



To Our Stockholders

Magnetek's transition to a calendar year reporting cycle offers me the opportunity not only to share our results with you for the six-month transition period, but to update you about some of the dynamic activities at the Company.

We are extremely pleased with the results we were able to achieve during the six-month transition period. Revenue was up 15% year-over-year mainly due to higher sales of our material handling and mining products. Management of costs and assets was a strong focus, resulting in year-over-year increases in gross profit, operating profit and net income. At the same time, we continued to invest in R&D, completing the final development of our E-Force® one megawatt utility-scale solar inverter and receiving ETL certification to UL and CSA standards in March 2012. We also introduced our new IMPULSE® Series 4 product line, the next generation of our flagship line of drives for material handling applications.

As we move into fiscal 2012, we are seeing positive growth in our served markets along with end-user trends that signal continued upward momentum for our business. In the increasingly competitive landscape, manufacturers seek to improve productivity and efficiency while controlling costs. Magnetek power control solutions enable our customers to increase their operational efficiency and output. With the recent resurgence of the automotive sector, facility expansion in the steel industry and the strength of mining, companies in these and our other served markets are turning to Magnetek's AC and DC digital controls to help improve production output while reducing labor and maintenance costs. In addition to operational efficiency, we also expect the world's growing need for sources of energy and an increasing focus on energy efficiency to drive continued growth in our business. From our utility-scale solar power inverter to an AC version of our Quattro® regenerating elevator drive, as well as our recently introduced AC mining products, Magnetek is dedicated to offering a variety of power control solutions engineered to more efficiently consume energy or to efficiently convert energy into usable power.

Our growth strategy during fiscal 2012 and beyond will focus on new product development, strategic partnerships with key customers and prudent expansion into new markets and new regions across the globe. Technological innovation is fundamental to our success. We will continue targeted investment in R&D to meet the changing needs in the markets we believe provide us with the best prospects for growth. Our industry expertise and long-standing relationships with many of the top companies in their industries are hallmarks of Magnetek's success. We believe we can grow our business through further formation of strategic partnerships with key customers. We are also leveraging our proven technology and power control expertise for use in new applications. We've entered into agreements with distributors and sales representatives in various locales worldwide, including emerging markets in South America and Asia, as well as more established markets in Europe, in an effort to expand our revenue outside North America.

In summary, we believe our focus on energy and operational efficiency, our status as industry experts and our emphasis on customer intimacy and partnerships will optimize our growth prospects going forward. We plan to prudently grow our business through a combination of new product introduction and expansion into new markets and geographies, all while continuing to manage our costs and assets to optimize both profitability and cash flow.

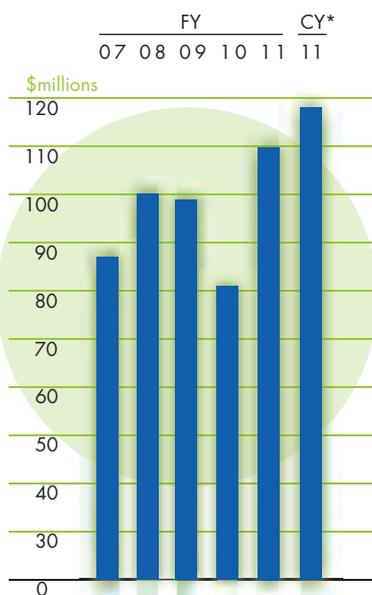
As always, thank you for your continued support.

Peter M. McCormick
President and Chief Executive Officer

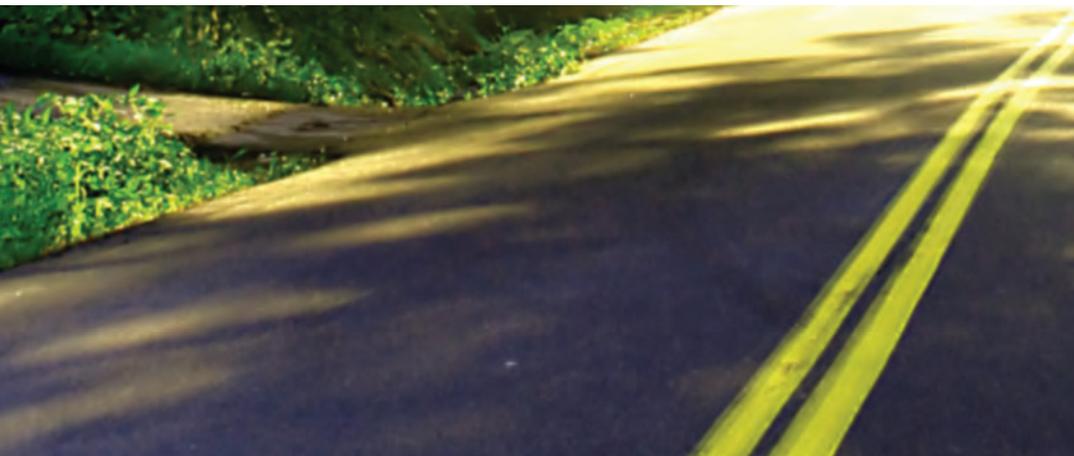
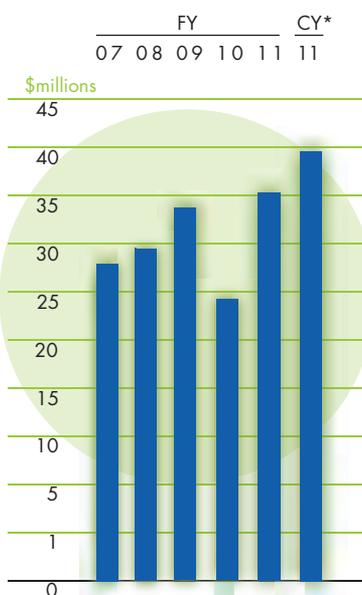
Please see "Caution Regarding Forward-Looking Statements" on page 3 of the Transition Report on Form 10-K.

MAGNETEK, INC. SELECTED FINANCIAL RESULTS

Net Sales



Gross Profit



CONTACT INFORMATION

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STOCK LISTING AND SYMBOL

NASDAQ
Symbol: MAG

ANNUAL SHAREHOLDERS' MEETING

Tuesday, May 1, 2012
10 a.m. Central Daylight Time
Magnetek Corporate Offices
N49 W13650 Campbell Drive
Menomonee Falls, WI 53051

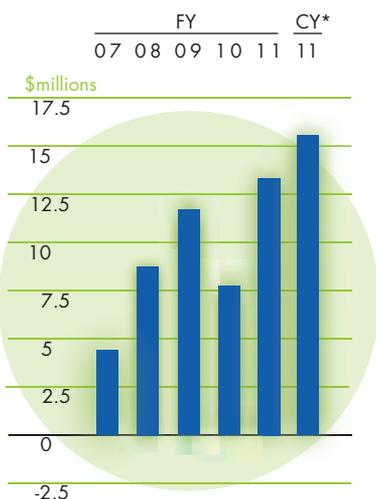
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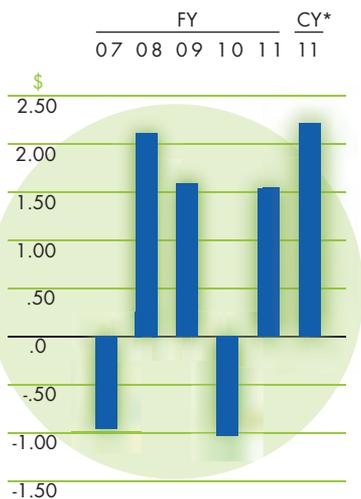


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Continuing Operations Adjusted EBITDA



Continuing Operations EPS



*CY 2011 figures in the graphs above represent figures for the twelve months ended January 1, 2012.