

SE Drive Technik GmbH
Bochum

Audit report
Financial Statements
31 March 2010

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

 **ERNST & YOUNG**

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Engagement Terms, Liability and Conditions of Use
General Engagement Terms

A. Audit engagement

In accordance with a resolution approved at the shareholder meeting on 23 April 2010, the management of SE Drive Technik GmbH, Bochum, (hereinafter also referred to as the "Company" or "SE Drive Technik") engaged us to audit the Company's financial statements as of March 31, 2010, together with the underlying books and records.

We observed the applicable independence requirements during our audit.

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" [German Public Auditors and Public Audit Firms] dated January 1, 2002, which are attached to this report, are applicable to this engagement and also govern our relations with third parties in the context of this engagement. In addition, we refer to the liability provisions contained there in No. 9 and to the exclusion of liability towards third parties and the other provisions of the enclosed "Engagement Terms, Liability and Conditions of Use".

Our report complies with the Generally Accepted Standards for the Issuance of Long-Form Audit Reports for the Audits of Financial Statements (IDW AuS 450) issued by the Institute of Public Auditors in Germany, Düsseldorf ["Institut der Wirtschaftsprüfer in Deutschland e.V.": IDW].

This audit report is addressed to SE Drive Technik.

B. General findings

Comments on the Company's situation

In accordance with our obligation to report risks to the Company's ability to continue as a going concern or significant risks to its development (see Sec. 321 (1) Sentence 3 HGB), we want to point out the following:

As of balance sheet date liabilities to affiliates about EUR 516,595k are due within one year. As far as the company has to fulfill these obligations without having alternative financing options the liquidity position of the Company will be at risk. Presently management has no indication that the liabilities will not be prolonged and therefore become due within the next year effectively. For this reason the Company will be able to continue as a going concern.

C. Purpose, nature and scope of the audit

Purpose of the audit

As part of our engagement, we audited the books and records and the financial statements in accordance with Sec. 317 HGB. As a small corporation, as defined by Sec. 264a HGB, the Company is not required to prepare a management report.

Assessment criteria for our audit of the financial statements were the accounting provisions of Secs. 242 to 256a and Secs. 264 to 288 HGB and the special provisions of the GmbHG ["Gesetz betreffend die Gesellschaften mit beschränkter Haftung"; German Limited Liability Companies Act]. No additional accounting requirements result from the articles of incorporation and bylaws.

Management is responsible for the books and records, the accounting-related internal control system, the financial statements, as well as the explanations and documentation provided to us. It is our responsibility to assess this documentation and information during our audit performed in accordance with professional standards.

Nature and scope of the audit

Our audit was performed in accordance with the provisions of Sec. 317 et seq. HGB, observing the Generally Accepted Standards for the Audit of Financial Statements as issued by the IDW.

Those standards require that we plan and perform the audit to provide reasonable assurance that the books and records and the financial statements do not contain any significant inaccuracies or infringements.

The object of our audit of the financial statements is therefore to identify such inaccuracies and infringements of legally required accounting principles which might materially affect the presentation of a true and fair view of the Company's net assets, financial position and results of operations (Sec. 264 (2) HGB).

The basis of our risk-oriented audit methodology is the development of an audit strategy. This strategy is based on the assessment of the economic and legal environment of the Company, its goals, strategies and business risks. The size and complexity of the Company as well as the effectiveness of its accounting-related internal control system are also considered when developing this strategy. The findings made were taken into account in choosing and determining the scope of the analytical audit procedures (plausibility tests) and substantive testing of assets and liabilities, recognition, disclosure and valuation in the financial statements. The audit program, which is specifically tailored to the Company, determines the key elements of the audit, the nature and scope of audit procedures as well as the audit schedule and the assignment of the audit staff. This approach is based on the principles of risk assessment and materiality.

In view of the Company's size and its transparent policies and procedures, we mainly performed substantive tests in this engagement. We chose to focus on the following audit areas and conducted the following key audit procedures:

- ▶ Valuation of financial assets
- ▶ Composition of equity

We also performed the following standard audit procedures:

- ▶ We determined that liabilities to affiliates are appropriately valued in the balance sheet by requesting balance confirmations.
- ▶ We obtained bank confirmations.

We were provided with all the explanations and supporting documentation requested. In a letter of representation submitted to us, management confirmed the completeness of these explanations and documentation and of the books and records and financial statements.

D. Findings on the financial reporting

I. Compliance of the financial reporting

1. Prior-year financial statements

The prior-year financial statements were approved by the shareholder meeting on May 15, 2009.

The shareholder meeting approved a resolution to carry forward the net loss for the year of EUR - 23.311.922,48 to new account.

The prior-year financial statements were disclosed (Electronic German Federal Gazette on April 23, 2010).

2. Books and records and other audited documentation

The organization of the books and records, the data flow and vouchers allow complete, accurate, timely and orderly recognition and recording of business transactions.

Data gathered from other documents examined are properly reflected in the books and records and the financial statements.

According to our findings, the Company's books and records comply with the legal requirements.

3. Financial statements

The Company meets the size criteria for small corporations. The financial statements and the accounting and valuation methods applied comply with the legal requirements.

Based on our prior-year balance sheet audited by us, the financial statements were correctly compiled from the books and records and other supporting documentation audited.

The disclosures in the notes to the financial statements are complete and accurate.

II. Overall picture conveyed by the financial statements

1. Significant valuation bases

For the fundamental valuation principles please refer to the notes to the financial statement.

2. Overall assessment

Based on our audit, which was carried out in accordance with professional standards, and in consideration of the significant accounting and valuation bases discussed [and the contrived forms presented], we are of the opinion that the financial statements as a whole give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting.

E. Audit opinion

We have issued the following opinion on the financial statements:

"An die SE Drive Technik GmbH, Bochum:

Wir haben den Jahresabschluss - bestehend aus Bilanz, Gewinn- und Verlustrechnung sowie Anhang - unter Einbeziehung der Buchführung der SE Drive Technik GmbH, Bochum/Germany, für das Geschäftsjahr vom 1. April 2009 bis 31. März 2010 geprüft. Die Buchführung und die Aufstellung des Jahresabschlusses nach den deutschen handelsrechtlichen Vorschriften liegen in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Jahresabschluss unter Einbeziehung der Buchführung abzugeben.

Wir haben unsere Jahresabschlussprüfung nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Jahresabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung vermittelten Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der Gesellschaft sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben in Buchführung und Jahresabschluss überwiegend auf der Basis von Stichproben beurteilt. Die Prüfung umfasst die Beurteilung der angewandten Bilanzierungsgrundsätze und der wesentlichen Einschätzungen der gesetzlichen Vertreter sowie die Würdigung der Gesamtdarstellung des Jahresabschlusses. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet.

Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft."

The translation of this audit opinion reads as follows:

"To the SE Drive Technik GmbH, Bochum:

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system of SE Drive Technik, Bochum/Germany, for the fiscal year from April 1, 2009 to March 31, 2010. The maintenance of the books and records and the preparation of the annual financial statements in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records and the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basis for our opinion.



Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with principles of proper accounting."

Hamburg, May 20, 2010

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Grummer
Wirtschaftsprüfer
(German Public Auditor)

Tuchen
Wirtschaftsprüfer
(German Public Auditor)

[illegible]

SE Drive Technik GmbH, Bochum
Income statement for fiscal year 2009/2010

	EUR	2008/2009 EUR
1. Revenue	0,00	204.791,00
2. Other operating income	0,00	2.451.427,51
	0,00	2.656.218,51
3. Personnel expenses		
a) Wages and salaries	-15.600,00	-103.721,88
b) Social security	-1.878,04	-7.134,19
4. Amortization and depreciation of intangible assets and tangible fixed assets	-9.061,00	-17.564,54
5. Other operating expenses	-40.438.299,61	-3.421.053,57
	-40.464.838,65	-3.549.474,18
6. Profit transferred as a result of a profit pooling	132.149,16	0,00
7. Other interest and similar income	94.889,76	4.187.049,73
thereof from affiliates: EUR 91.163,53 (prior year: EUR 90.983,18)		
8. Interest and similar expenses	-45.586.552,25	-27.118.195,31
thereof to affiliates: EUR -38.770.374,00 (prior year: EUR -23.208.245,58)		
	-45.359.513,33	-22.931.145,58
9. Result from ordinary activities	-85.824.351,98	-23.824.401,25
10. Extraordinary income	0,00	574.716,77
11. Extraordinary result	0,00	574.716,77
12. Income taxes	143.930,75	-62.103,00
13. Other taxes	-135,00	-135,00
	143.795,75	-62.238,00
14. Net loss for the year	-85.680.556,23	-23.311.922,48

SE Drive Technik GmbH
Bochum

**Anhang für
das Geschäftsjahr 2009/2010**

I. Allgemeine Erläuterungen

Der Jahresabschluss zum 31. März 2010 wurde unter Beachtung der für kleine Kapitalgesellschaften geltenden Rechnungslegungsvorschriften aufgestellt.

**II. Erläuterungen einzelner
Posten der Bilanz zum
31. März 2010**

Hinsichtlich der Zusammensetzung und der Entwicklung des Anlagevermögens im Geschäftsjahr 2009/2010 wird auf den beigefügten Anlagepiegel verwiesen. Die Anfangsbestände im Anlagepiegel sind zu ursprünglichen Anschaffungskosten angegeben. Sachanlagen sind zu Anschaffungskosten abzüglich planmäßiger Abschreibungen bewertet. Die planmäßigen Abschreibungen sind entsprechend den betriebsgewöhnlichen Nutzungsdauern linear berechnet.

Die Anteile an verbundenen Unternehmen und die Beteiligungen sind zu Anschaffungskosten angesetzt. Der unter den verbundenen Unternehmen ausgewiesene Posten REpower AG-Aktien hat Anschaffungs-

**Notes regarding
the business year 2009/2010**

I. General comments

The annual financial statements as of March 31, 2010 have been prepared according to the accounting regulations that are applicable for small corporations.

II. Comments on single positions in the balance sheet as of March 31, 2010

With regard to the composition and the development of the assets within the business year 2009/2010 it is referred to the attached statement of movements on non-current assets. The opening balances in the statement of movements on non-current assets show the initial acquisition costs. Fixed assets are recorded at acquisition costs minus regular depreciations. The ordinary depreciations have been calculated in accordance with customary usage periods.

The shares in related companies are recorded at acquisition costs. The shares in REpower AG shown in the position of the affiliates have acquisition costs of on average EUR 171.28 per share. The stock exchange quo-

kosten in Höhe von durchschnittlich EUR 171,28 je Aktie. Der Börsenkurs zum 31. März 2010 hat gemäß XETRA-Schlusskurs EUR 130,50 je Aktie betragen.

Der Börsenkurs von EUR 130,50 zum Bilanzstichtag liegt um EUR 40,78 bzw. 23,81 % unter den Anschaffungskosten von EUR 171,28 je Aktie. Angesichts der Kursentwicklung in den letzten Monaten (im Jahresrückblick schwankte der Kurs zwischen EUR 82,05 und EUR 148,65) und einer positiven Einschätzung der Geschäftsentwicklung der Repower Systems AG erwartet die Gesellschaft, dass der Aktienkurs in absehbarer Zeit die Anschaffungskosten wieder erreicht bzw. überschreitet.

Die Geschäftsführung der Gesellschaft geht daher in Bezug auf den Stichtagskurs von EUR 130,50 von einer nicht dauerhaften Wertminderung aus und hat im Einklang mit § 253 Abs. 2 Satz 3 1. HS HGB auf eine außerplanmäßige Abschreibung verzichtet.

Forderungen und sonstige Vermögensgegenstände werden zu Anschaffungskosten unter Berücksichtigung des Niederstwertprinzips angesetzt. Die Forderungen und sonstigen Vermögensgegenstände haben eine Restlaufzeit bis zu einem Jahr.

tation as of March 31, 2010 XETRA closing was EUR 130.50 per share.

The stock exchange quotation of EUR 130.50 as of closing date is by EUR 40.78 respectively 23.81 % less than the acquisition costs of EUR 171.28 per share. Regarding the quotation development in the last months (reviewing last year the quotation fluctuated between EUR 82.05 and EUR 148.65) and a positive estimation of the business development of REpower Systems AG the company anticipates that the quotation will reach or exceed the acquisition costs in the course of time.

The management of the company therefore presumes with reference to the closing quotation of EUR 130.50 an non-permanent reduction in value and has renounced in accordance with § 253 sec. 2, sentence 3 1. Clause HGB (German Commercial Code) on an extraordinary amortisation.

The other assets are recorded at acquisition costs respecting however the lower of cost or market principle. The receivables and other assets have a maturity of less than one year.

Die Gesellschaft hat der Suzlon Energy GmbH ein Darlehen in Höhe von 1.648 TEUR gewährt.

Die Gesellschaft hat im Geschäftsjahr an Banken Zahlungen geleistet, um im Rahmen des Übernahmeangebots für REpower-Aktien Finanzierungszusagen zu erlangen, die sie auch in bestimmten Zeiträumen nach dem Abschlussstichtag abrufen kann. Soweit diese Zahlungen auf die Zeit nach dem Abschlussstichtag entfallen, wird ein aktiver Rechnungsabgrenzungsposten gezeigt.

Die Bilanz weist zum 31. März 2010 eine Kapitalrücklage in Höhe von 586.381 TEUR aus.

Rückstellungen werden in Höhe des Betrages angesetzt, der nach vernünftiger kaufmännischer Beurteilung notwendig ist.

Verbindlichkeiten werden zu ihrem Rückzahlungsbetrag angesetzt.

Für die Finanzierung der Beteiligung an der REpower Systems AG, Hamburg, wurde ein Darlehen von der Gesellschafterin, der AE-Rotor Holding B.V., in Höhe von 509.757 TEUR inklusive aufgelaufener Zinsen von 9.470 TEUR (Vorjahr 553.859 TEUR) in Anspruch genommen.

Im Berichtsjahr sind darüber hinaus

The company has granted a loan to Suzlon Energy GmbH amounting to 1,648 kEUR.

The company has made payments to banks in order to receive commitments to provide financial means in the course of the takeover bid re REpower shares. The company can call these up from the banks within certain periods after year-end. As far as these payments relate to the periods after year-end prepaid expenses have been accrued.

As of March 31, 2010 the Company's balance sheet shows a capital reserve amounting to 586,381 kEUR.

Accruals are recorded at such amount which is necessary according to reasonable commercial judgement.

Liabilities are recorded at their amounts repayable.

To finance the investment in REpower Systems AG, Hamburg loans from the shareholder, AE-Rotor Holding B.V., of 509,757 kEUR including accumulated interest of 9,470 kEUR (previous year: 553,859 kEUR) were utilized.

In the year under review additional

347.747 TEUR Bankkredite zur Finanzierung von Beteiligungen in Anspruch genommen worden. Die Bankkredite wurden durch die Verpfändung aller Geschäftsanteile der 100%-igen Tochtergesellschaften besichert.

Die Gewinn- und Verlustrechnung wurde nach dem Gesamtkostenverfahren aufgestellt. Die Aufwendungen und Erträge sind auf das Geschäftsjahr abgegrenzt.

Der Jahresfehlbetrag wird auf neue Rechnung vorgetragen.

III. Sonstige Angaben

Geschäftsführer der Gesellschaft sind

- Herr Tulsi Tanti, Puna/ Indien
- Herr Ranjit A. Parmar, Puna/Indien

Gesellschafter der Gesellschaft ist

- AE-Rotor Holding B.V., Hengelo/Niederlande

Die Gesellschaft ist an den folgenden Unternehmen beteiligt:

Suzlon Windenergie GmbH, Bochum

Beteiligungsquote 100 %

Das Eigenkapital der Suzlon Windenergie GmbH betrug am 31. März 2010 345.461 TEUR.

bank credits in the amount of 347,747 kEUR were availed for the purpose of refinancing the acquisition loan. The bank loan is secured by the pledge of all shares of the wholly owned subsidiaries.

The profit and loss statement has been prepared in accordance with the total cost method. Costs and revenues have been attributed to the business year.

The loss for the year is carried forward to the subsequent year.

III. Further information

Managing directors of the company are

- Mr. Tulsi Tanti, Pune/ India
- Mr. Ranjit A. Parmar, Pune/India,

Shareholder of the company is

- AE-Rotor Holding B.V., Hengelo/The Netherlands

The company is holding participations in the following companies:

Suzlon Windenergie GmbH, Bochum

Shareholding 100 %

The equity of Suzlon Windenergie GmbH as of March 31, 2010 amounted to 345,461 kEUR.

Das Jahresergebnis vor Ergebnisabführung der Suzlon Windenergie GmbH des am 31. März 2010 endenden Geschäftsjahres betrug 132 TEUR (Vorjahr 41 TEUR).

The result for the year before profit transfer of SuzlonWindenergie GmbH in the financial year ended March 31, 2010 was 132 kEUR (previous year: 41 kEUR).

RETC Renewable Energy Technology Centre GmbH, Hamburg.

RETC Renewable Energy Technology Centre GmbH, Hamburg.

Beteiligungsquote 50 %
Das Eigenkapital der RETC GmbH betrug am 31. März 2010 2.800 TEUR.

Shareholding 50 %
The equity of RETC GmbH, as of March 31, 2010 amounted to 2,800 kEUR.

Das Jahresergebnis RETC des am 31. März 2010 endenden Geschäftsjahres betrug -1.187 TEUR.

The result for the year of RETC GmbH in the financial year ended March 31, 2010 was -1,187 kEUR.

IDAS WIND Ingenieurgesellschaft mbH, Schwielowsee

IDAS WIND Ingenieurgesellschaft mbH, Schwielowsee

Beteiligungsquote 33 %

Shareholding 33 %

Zahlen für das am 31. März 2010 endende Geschäftsjahr lagen zum Zeitpunkt der Erstellung dieses Abschlusses noch nicht vor.

Figures for the fiscal year ended March 31, 2010 were not available at the date of the preparation of these financial statements.

RPW Investments, SGPS, S.A., Portugal

RPW Investments, SGPS, S.A., Portugal

Beteiligungsquote 100 %

Shareholding 100 %

Zahlen für das am 31. März 2010 en-

Figures for the fiscal year ended

dende Geschäftsjahr lagen zum Zeitpunkt der Erstellung dieses Abschlusses noch nicht vor.

REpower Systems AG, Hamburg

Die Gesellschaft hält direkt 48,95 % und indirekt über ihre 100 %ige Tochtergesellschaft Suzlon Windenergie GmbH weitere 24,79 % und über RPW Investments SGPS, S.A. weitere 16,75 %, insgesamt also 90,5 % am Kapital der REpower Systems AG, Hamburg.

Das Eigenkapital im nach IFRS aufgestellten Konzernabschluss der REpower Systems AG zum Geschäftsjahr 31. März 2010 (letzter vorliegender Abschluss) hat 475.972 TEUR (Vorjahr 408.340 TEUR) und der Konzernjahresüberschuss 57.930 TEUR (Vorjahr 51.937 TEUR) betragen. Der vorstehende Jahresabschluss ist der letzte verfügbare.

March 31, 2010 were not available at the date of the preparation of these financial statements.

Repower Systems AG, Hamburg

The company holds directly 48.95 % and indirectly via its 100 % subsidiary Suzlon Windenergie GmbH further 24.79 % and via RPW Investments SGPS S.A., further 16.75 %, altogether 90.5 % in the share capital of Repower Systems AG, Hamburg.

The equity respectively the consolidated profit of REpower Systems AG for the fiscal year has amounted according to the consolidated financial statements as of March 31, 2010 to 475,972 kEUR (previous year: 408,340 kEUR) respectively to 57,930 kEUR (prior year: 51,937 kEUR). The aforementioned financial statements are the latest available.

Die Gesellschaft wird in den Konzernabschluss der Suzlon Energy Ltd., Pune/Indien einbezogen.

Sao Paulo, den 20. Mai 2010

.....
Tulsi Tanti
Geschäftsführer

Puna, den 20. Mai 2010

.....
Ranjit A. Parmar
Geschäftsführer

The company is included in the consolidated financial statements of Suzlon Energy Ltd., Pune, India.

Sao Paulo, 20 May 2010

.....
Tulsi Tanti
managing director

Pune, 20 May 2010

.....
Ranjit A. Parmar
managing director

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	31.03.2019	Anschaffungs- und Herstellungskosten	31.03.2019	31.03.2019	01.04.2009	Kumulierte Abschreibungen	31.03.2019	Buchwerte
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Immaterielle Vermögensgegenstände								
1. Software	1.000,00	0,00	0,00	3.000,00	1.850,00	0,00	2.850,00	1.150,00
II. Sachanlagen								
4. Sonstige Anlagen, Gebäude- und Geschäftsausstattung	159.843,58	332,90	0,00	109.943,58	59.878,55	8.151,50	72.766,03	42.367,00
III. Finanzanlagen								
Auftrag an verbriefte Lieferantinnen	1.112.186,07	352.036,17	0,00	1.320.133,69	0,00	0,00	0,00	1.112.186,07
Ausstattung an verbriefte Lieferantinnen	1.556.853,07	91.363,54	0,00	1.847.522,69	0,00	0,00	0,00	1.556.853,07
Beteiligungen	15.020,00	0,00	0,00	15.020,00	0,00	0,00	0,00	15.020,00
1.115.770,00	256.026,34	0,00	0,00	1.320.133,69	0,00	0,00	0,00	1.115.770,00
1.115.882.374,02	279.026.672,90	332,90	0,00	1.321.308.315,91	69.828,55	8.151,50	77.156,59	1.115.882.374,02

主計部部長

[illegible]

SE Drive Technik GmbH, Bochum
Gewinn- und Verlustrechnung für 2009/2010

	EUR	2008/2009 EUR
1. Umsatzerlöse	0,00	204.791,00
2. Sonstige betriebliche Erträge	0,00	2.451.427,61
	0,00	2.656.218,61
3. Personalaufwand		
a) Löhne und Gehälter	-15.600,00	-103.721,68
b) Soziale Abgaben	-1.878,04	-7.134,19
4. Abschreibungen auf immaterielle Vermögensgegenstände aus Anlagevermögen und Sachanlagen	-9.061,00	-17.564,54
5. Sonstige betriebliche Aufwendungen	-40.438.289,61	-3.421.053,57
	-40.464.838,65	-3.548.474,18
6. Erträge aus Gewinnabfindungsverträgen	132.148,18	0,00
7. Sonstige Zinsen und ähnliche Erträge davon aus verbundenen Unternehmen EUR 91.163,53 (Vj. EUR 80.883,18)	94.889,75	4.127.049,73
8. Zinsen und ähnliche Aufwendungen davon an verbundene Unternehmen EUR -38.770.374,00 (Vj. EUR -23.208.245,58)	-48.886.552,25	-27.118.199,31
	-45.959.513,33	-22.991.149,58
9. Ergebnis der gewöhnlichen Geschäftstätigkeit	-86.824.351,68	-23.824.401,25
10. Außerordentliche Erträge	0,00	574.716,77
11. Außerordentliches Ergebnis	0,00	574.716,77
12. Steuern vom Einkommen und vom Ertrag	143.930,75	-62.103,00
13. Sonstige Steuern	-136,00	-136,00
	143.795,75	-62.239,00
14. Jahresfehlbetrag	-85.680.556,23	-23.311.922,48

SE Drive Technik GmbH, Bochum
Legal background

Commercial register	The Company is entered in the commercial register of Amtsgericht Bochum under HRB no. 11018.
Articles of incorporation and bylaws	The articles of incorporation and bylaws were concluded on July 18, 2005 and last edited on January 20, 2006.
Purpose of the Company	The Company's purpose shall be the provision of services in the field of renewable and non-renewable energy.
Fiscal year	From 1st of April to 31st of March
Capital stock	The shareholders is: AE Rotor Holding BV, Hengelo/Netherlands (regional); Suzlon Energy Limited, Pune/India (ultimate)
Management director	Mr. Tulsı Tanti, Mundhwa, Puna/India Mr. Ranjit A. Parmer, Puna/India Mr. Tanti and Mr. Parmer are at any time authorized to sole representation of the company and exempted from the restrictions prescribed in Sec. 181 BGB (self-dealing) and thus entitled to perform legal actions acting at the same time on behalf of the company and in his own name or as representative of a third party.
Profit and Loss Absorption Agreement	Between the company and Suzlon Windenergie GmbH, Bochum, a Profit and Loss Absorption Agreement has been concluded since the Fiscal Unity Subsidiary's fiscal year beginning on April 1, 2009. The Agreement is concluded for indefinite period of time and may be terminated upon three month prior notice to the end of a fiscal year, however, not before 31. March, 2014. The agreement has been stated in the Commercial Register on 25. March, 2010.

Engagement Terms, Liability and Conditions of Use

In the audit report, the auditors summarize the results of their work, reporting in particular to those bodies of the Company responsible for its oversight. By documenting material audit findings, the audit report supports the bodies responsible in the process of overseeing the Company. For this reason, the report - notwithstanding any right of third parties based on special legal provisions to receive or inspect it - is addressed exclusively to the bodies of the Company for internal use.

Our work is based on our engagement letter for the audit of these financial statements, the Special Engagement Terms for Assurance and Advisory Business of Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (1 July 2002) and the General Engagement Terms for "Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften" [German Public Auditors and Public Audit Firms] as issued by the IDW ["Institut der Wirtschaftsprüfer"; Institute of Public Auditors in Germany] on 1 January 2002.

This audit report is solely intended to serve as a basis for decisions of bodies of the Company and must not be used for purposes other than those intended. We therefore assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we do not update the audit report and/or audit opinion to reflect events or circumstances arising after the audit opinion was issued unless required to do so by law.

It is the sole responsibility of anyone taking note of the information contained in this audit report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.