

HR A 2550

Windpark Olsdorf WATT GmbH & Co. KG
Rostock

Annual Financial Statements
as at 31. März 2010

Profit and loss account
for the year ending 31 March 2010
 (Business year from 1 April 2009 to 31 March 2010)

	<u>EUR</u>	<u>EUR</u>	<u>1.4.2008 to 31.3.2009 EUR</u>
1. Turnover		316.702,26	306.258,22
2. Depreciation on tangible fixed assets	- 143.566,48		- 142.627,76
3. Other operating expenses	- 72.108,44	- 215.674,92	- 82.760,07
		<u>101.027,34</u>	<u>+ 80.870,39</u>
4. Other interest and similar income	15.208,36		5.373,89
5. Interest and similar charges	<u>0,00</u>	<u>15.208,36</u>	<u>- 55,25</u>
6. Profit(+)/Loss(-) from ordinary activities		116.235,70	86.189,03
7. Taxes on income		<u>- 24.333,00</u>	<u>- 1.438,20</u>
8. Profit(+)/Loss(-) for the year		<u>+ 91.902,70</u>	<u>+ 84.750,83</u>

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Notes to the Financial Statements for the financial 2009/2010

I. General

The financial statements as at 31 March 2010 of Windpark Olsdorf WATT GmbH & Co. KG, Rostock, have been prepared in compliance with the accounting provisions of the German commercial code (HGB) applicable to corporations. Our partnership is a 'small' trading partnership within the meaning of section 264a in connection with section 267 (1) HGB.

All assets and liabilities as at 1 April 2009 were transferred from the previous year's balance sheet. The accounting and valuation methods remained unchanged as compared to the annual financial statements as at 31 March 2009.

For greater clarity of presentation the 'of which' notes are not shown on the face of the balance sheet and profit and loss account but in these notes. The profit and loss account was prepared using the type of expenditure format.

The figures in brackets relate to the previous year.

II. Comments on the individual items shown on the balance sheet as at 31 March 2010

Fixed Assets

For the composition and development of fixed assets for year ending 31 March 2010 we refer to the fixed assets' movement schedule shown on **Annex 1 to the Notes**.

Tangible fixed assets are shown at cost less scheduled depreciation calculated on the basis of the straight-line method over the assets' useful lives.

Debtors are stated at their nominal values. Amounts owed by group companies of EUR 614K (EUR 423K) are trade debtors.

The **limited capital** to the amount of EUR 2,500.00 was registered with the commercial register as an obligatory contribution.

Other provisions take into account all recognizable risks and uncertain liabilities. They mainly provide for costs of preparing and auditing the annual financial statements to the amount of EUR 10K (EUR 8K) and waste removal to the amount of EUR 13K (EUR 10K).

Liabilities are recognized at the amounts payable. All liabilities are due within one year. The amounts owed to group undertakings include amounts owed to partners to the amount of EUR 5K (EUR 4K).

III. Comments on items of the profit and loss account for the year ending 31 March 2010

Interest income includes EUR 15K (EUR 1K) of interest received from group undertakings.

IV. Other information

The unlimited partner is Suzlon Windpark Management GmbH, Rostock. The subscribed capital is EUR 25K.

The **managing director** of Windpark Olsdorf WATT GmbH & Co. KG as at the balance sheet date is the unlimited partner, which is represented by the managing director Wolfgang Werner Conrad, Engineer, Bad Doberan. The managing director did not receive a remuneration.

Rostock, 6 Mai 2010

THE MANAGEMENT

Fixed Assets' Movement Schedule as at 31 March 2010
 (Business year from 1 April 2009 to 31 March 2010)

	At Cost		At		Accumulated depreciation			Book value 31.3.2010 EUR
	At 1.4.2009 EUR	Additions EUR	Disposals EUR	At 31.3.2010 EUR	At 1.4.2009 EUR	Additions EUR	Disposals EUR	
Tangible assets								
Plant and machinery	2.276.834,51	13.339,48	0,00	2.290.173,99	435.780,51	143.566,48	0,00	1.710.827,00
Total fixed assets	2.276.834,51	13.339,48	0,00	2.290.173,99	435.780,51	143.566,48	0,00	1.710.827,00

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Rostock

Auditor's Opinion

To Windpark Olsdorf WATT GmbH & Co. KG

We have audited the annual financial statements, comprising the balance sheet, the profit and loss account and the notes to the annual financial statements, together with the bookkeeping system of Windpark Olsdorf WATT GmbH & Co. KG for the business year from 1 April 2009 to 31 March 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 partnership'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 section 317 HGB [German commercial code] and the German generally accepted standards for the audit of annual 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 [German] principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the partnership 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, 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 partnership in accordance with [German] principles of proper accounting.

Rostock, 7 May 2010

PKF FASSELT SCHLAGE

Partnerschaft
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Warlich
Wirtschaftsprüfer

Dr. Harms
Wirtschaftsprüfer