

Annual report 2009/2010
AE-Rotor Holding B.V.
Amsterdam

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Financial statements

Balance sheet as at 31 March 2010

(after proposed profit appropriation)

Assets	Note	31 March 2010		31 March 2009	
		EUR	EUR	EUR	EUR
<i>Fixed assets</i>					
Intangible fixed assets	4				
Development expenses		9,226,382		4,230,871	
Goodwill		5,500		0	
			9,231,882		4,230,871
Financial fixed assets	5				
Participations in group companies	6	587,888,452		902,989,004	
Receivables from group companies	7	500,286,721		416,469,050	
Participations in affiliated companies	8	134,310,136		0	
Receivables from affiliated companies	9	10,000,000		0	
Other prepaid amounts	10	0		3,906,042	
			1,232,485,309		1,323,364,096
<i>Current assets</i>					
Debtors	11				
Receivables from group companies	12	37,834,930		17,055,086	
Receivables from shareholder	13	1,039,200		1,039,200	
Taxes and social security contributions	14	37,407		37,407	
Other debtors, prepayments and accrued income	15	17,582,636		33,062,593	
			56,494,173		51,194,286
Cash at bank and in hand	16		14,421,424		9,564,815
			<u>1,312,632,788</u>		<u>1,388,354,068</u>

Shareholders' equity and liabilities		31 March 2010		31 March 2009	
		Note	EUR	EUR	EUR
Shareholders' equity					
Issued and paid-up share capital	17		635,440,000		635,440,000
Share premium	18		283,500,000		0
Legal reserves	19		9,226,382		4,230,871
Other reserves	20		(18,874,501)		(65,765,943)
			909,291,881		573,904,928
Long-term liabilities					
Loans	22		372,778,474		169,058,945
Loan credit institutions	23		0		352,564,102
			372,778,474		521,623,047
Current liabilities					
Trade creditors	25		1,026,998		691,636
Payables to shareholder	26		10,001,000		283,500,000
Other liabilities, accruals and deferred income	27		19,534,435		8,634,457
			30,562,433		292,826,093
			<u>1,312,632,788</u>		<u>1,388,354,068</u>

Profit and loss account for the year ended 31 March 2010

	Note	2009/2010		2008/2009	
		EUR	EUR	EUR	EUR
Net turnover	29		2,830,235		958,579
Salaries and wages	30	142,665		0	
Amortisation and impairment on intangible fixed assets	31	1,773,586		889,681	
Office expenses		136		148	
General expenses	32	5,525,134		164,692	
Total operating expenses			7,441,521		1,054,521
Operating profit/(loss)			(4,611,286)		(95,942)
Interest and similar income	33		37,659,226		26,124,393
Interest and similar expenses	34		(42,512,717)		(34,587,339)
Impairments	35		0		(13,746,826)
Result from ordinary activities before taxation			(9,464,777)		(22,305,714)
Tax on profit/(loss) on ordinary activities			(679,724)		(888,602)
Income from participations in group and affiliated companies	36		62,031,454		24,853,785
Profit/(loss) after taxation			51,886,953		1,659,469

Cash flow statement for the year ended 31 March 2010

The movements of funds can be specified as follows:

	Note	2009/2010		2008/2009
		EUR	EUR	EUR
Cash flow from operating activities				
Operating profit/(loss)		(4,611,286)		(95,942)
<i>Adjustments for:</i>				
Amortisation and depreciation		1,773,586	889,681	
Impairment of intangible, tangible and financial fixed assets		0	(13,746,826)	
			1,773,586	(12,857,145)
<i>Changes in working capital:</i>				
Debtors		(5,299,887)	(30,163,502)	
Current liabilities (exclusive of finance balances)		(262,263,660)	95,205,570	
			(267,563,547)	65,042,068
Cash flow from commercial operations		(270,401,247)		52,088,981
Payment of interest	33	(4,928,662)	(9,084,920)	
Payment of tax on profit/(loss) on ordinary activities		(679,724)	(888,602)	
Income from participations in group and affiliated companies	36	62,031,454	24,853,785	
			56,423,068	14,880,263
Cash flow from operating activities		(213,978,179)		66,969,244
Cash flow from investing activities				
Investments in intangible fixed assets	4	(6,774,597)	(4,529,372)	
Net investment in financial fixed assets		0	(73,653,604)	
Decrease in financial fixed assets		90,878,787	0	
Cash flow from investing activities			84,104,190	(78,182,976)

	Note	2009/2010		2008/2009	
		EUR	EUR	EUR	EUR
Cash flow from financing activities					
Movements in share premium	18	283,500,000		0	
Movements in legal reserves	19	4,995,511		3,639,691	
Movements in other reserves	20	(4,995,511)		(3,639,691)	
Increase long-term liabilities		0		19,693,603	
Decrease long-term liabilities		(148,844,573)		0	
Cash flow from financing activities		134,655,427		19,693,603	
Net cash flow		4,781,438		8,479,871	
Exchange differences on cash items		75,171		621,974	
Increase in cash	16	4,856,609		9,101,845	
The movement of funds is as follows:					
Balance as at 1 April		9,564,815		462,970	
Movements during the year		4,856,609		9,101,845	
Balance as at 31 March		14,421,424		9,564,815	

Notes to the company accounts

1 Notes to the accounts

1.1 Activities

AE-Rotor Holding B.V.'s main activities are asset management and provision of capital.

1.2 Registered office

AE-Rotor Holding B.V. has its registered office at Jan Tinbergenstraat 290, 7559 ST, Hengelo.

1.3 Group structure

Suzlon Energy B.V., Suzlon Blade Technology B.V., Valum Holding N.V., Hansen Transmissions International N.V., SE Drive Technik GmbH and AE-Rotor Holding B.V. constitute a group. The head of this group is AE-Rotor Holding B.V.

1.4 Consolidation

Consolidation of group companies has not taken place as AE-Rotor Holding B.V. is exempt from this obligation pursuant to Article 408 of the Civil Code.

1.5 Related parties

All group companies mentioned in Note 1.3 above and the associates mentioned in Note 5 below are considered to be related parties. The parent companies Suzlon Energy Limited, India and Suzlon Wind Energy Limited, UK also qualifies as related parties.

1.6 Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. The purchase consideration paid for the acquired group company was recognised as cash used in investing activities where it was settled in cash. Any cash and cash equivalents in the acquired group company were deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

1.7 *Estimates*

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

2 **Accounting policies for the balance sheet**

2.1 *General*

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet, profit and loss account and cash flow statement include references to the notes.

2.2 *Comparative figures*

The accounting policies are consistent with those used in the previous year.

2.3 *Foreign currencies*

Transactions, assets and liabilities

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

Translation differences on non-monetary assets such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

Translation differences on intragroup long term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognised in equity as a component of the legal reserve for translation differences.

Translation differences on foreign-currency loans contracted to finance a net investment in a foreign operation are recognised in the legal reserve for translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

2.4 Intangible fixed assets

Intangible assets are stated at historical cost less amortisation. Allowance is made for any impairment losses expected at the balance sheet date; a loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash-generating unit to which it belongs) exceeds its recoverable amount. For details on how to determine whether an intangible asset is impaired, please refer to below.

Development expenses

Development expenses are disclosed in the profit and loss account. Expenses incurred for development projects are capitalised as a component of manufacturing price if the projects in question are likely to be commercially and technically viable (i.e. it is likely that economic benefits will be realised) and the expenses can be reliably estimated. Capitalised development expenses are amortised as soon as the commercial production process has commenced, with amortisation being based on the estimated useful life of the asset. A statutory reserve is retained equal to the balance of capitalised development expenses.

Goodwill

Goodwill is the balance between the acquisition price of participating interests and their net asset value at the time of their acquisition. Goodwill is amortised on a straight-line basis over the estimated useful life up to period of 5 years.

2.5 *Financial fixed assets*

Participations

Group companies and other participating interests in which the company exercises significant influence are stated at cost price or lower market value. The company is considered to exercise significant influence if it holds at least 20% of the voting rights.

Participating interests acquired are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation.

Associates in which no significant influence can be exercised are stated at acquisition price. If an asset qualifies as impaired, it is measured at its impaired value; any write offs are disclosed in the income statement.

Receivables to participations

Receivables disclosed under financial assets are stated at the fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary.

2.6 *Debtors*

Trade debtors are carried at the fair value of the consideration, usually its face value. A provision is made for doubtful debts.

2.7 *Cash at bank and in hand*

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

2.8 *Long-term liabilities*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using the effective interest method.

3 Accounting policies for the profit and loss account

3.1 Result

Profit is determined as the balance of the realisable value of the services rendered and the costs and other charges for the year. Profits on transactions are recognised in the year in which they are realised; losses are taken as soon as they are foreseeable.

The Dutch company is under no obligation to prepare its quarterly financials, this being a requirement for the purpose of consolidation of financials of the Indian Company (Suzlon Energy Limited, being a listed company) is required to publish its quarterly results, hence required to prepare financials of its subsidiaries.

3.2 Revenue recognition

Royalty income

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

3.3 Exchange rate differences

Exchange differences arising upon the settlement or conversions of monetary items are recognised in the income statement in the period that they arise, unless they are hedged.

3.4 Net turnover

Net turnover represents the amounts charged or chargeable to third parties for goods delivered and services rendered during the year, less discounts and exclusive of turnover tax.

3.5 Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue.

3.6 Employee benefits

Short-term employee benefits

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

3.7 Amortisation and depreciation

Intangible fixed assets including goodwill are amortised over their expected useful life as from the inception of their use. Future depreciation is adjusted if there is a change in estimated useful life.

3.8 Costs

Costs are recognised based on the historical cost convention and are allocated to the reporting year to which they relate.

3.9 *Financial income and expense*

Interest paid and received

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

3.10 *Tax on profit/(loss) on ordinary activities*

Income tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax exempt items, and plus non deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

Notes to the balance sheet

4 Intangible fixed assets

Movements in intangible fixed assets can be broken down as follows:

	Development expenses	Goodwill	Total
	EUR	EUR	EUR
Balance as at 1 April 2009			
Cost	6,290,557	0	6,290,557
Accumulated amortisation	(2,059,686)	0	(2,059,686)
Book value	4,230,871	0	4,230,871
Movements in book value			
Additions	6,768,597	6,000	6,774,597
Amortisation of intangible fixed assets	(1,773,086)	(500)	(1,773,586)
Balance	4,995,511	5,500	5,001,011
Balance as at 31 March 2010			
Cost	13,059,154	6,000	13,065,154
Accumulated amortisation	(3,832,772)	(500)	(3,833,272)
Book value	9,226,382	5,500	9,231,882
Amortisation rates	25	20	

5 Financial fixed assets

The company's interests in other companies comprise the following:

Name, registered office	Share in issued capital as percentage
Suzlon Blade Technology B.V., Hengelo (Ov.)	100.00
Suzlon Energy B.V., Amsterdam	100.00
Valum Holding B.V., Amsterdam	100.00
SE Drive Technik GmbH, Bochum	100.00
Hansen Transmissions International N.V., Antwerp	26.06

6 *Participations in group companies*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Suzlon Blade Technology B.V.	18,000	18,000
Suzlon Energy B.V.	18,000	18,000
SE Drive Technik GmbH	585,834,452	585,834,452
Valum Holding B.V.	18,000	0
Hansen Transmissions International N.V.	0	315,818,552
Capitalised costs for REpower Systems AG acquisition as a part of the investment by SE Drive Technik GmbH	2,000,000	1,300,000
	<u>587,888,452</u>	<u>902,989,004</u>

The 100% participation in Valum Holding B.V. was acquired on October 30, 2009.

On November, 20, 2009 35,22% of the shares of Hansen Transmissions International N.V. were sold and is the participation rearranged from the participations in group companies to the participations in affiliated companies.

7 *Receivables from group companies*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Loan SE Drive Technik GmbH	<u>500,286,721</u>	<u>416,469,050</u>

The interest rate is amounted to 6,5% based on days during the financial period.

8 *Participations in affiliated companies*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Hansen Transmissions International N.V.	<u>134,310,136</u>	<u>0</u>

On November, 20, 2009 35,22% of the shares of Hansen Transmissions International N.V. were sold and is the participation rearranged from the participations in group companies to the participations in affiliated companies.

9 *Receivables from affiliated companies*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Suzlon Energy A/S, Denmark	<u>10,000,000</u>	<u>0</u>

10 *Other prepaid amounts*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Capitalised financing charges	0	3,906,042

The financing charges are related to the loans of credit institutions and will be amortised within 5 to 7 years.

11 *Debtors*

All receivables, except for the trade receivables mentioned below, fall due in less than one year. The fair value of the receivables approximates the book value.

12 *Receivables from group companies*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Suzlon Blade Technology B.V.	25,338,093	17,055,086
Suzlon Energy B.V.	40,856,412	28,359,575
	<u>66,194,505</u>	<u>45,414,661</u>
Provision on receivable from Suzlon Energy B.V.	(28,359,575)	(28,359,575)
	<u>37,834,930</u>	<u>17,055,086</u>

The interest rate on the receivables from Suzlon Blade Technology B.V. and Suzlon Energy B.V. is amounted to 6,5% by quarter average.

13 *Receivables from shareholder*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Suzlon Energy Limited, India	<u>1,039,200</u>	<u>1,039,200</u>

14 *Taxes and social security contributions*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Corporate income tax	<u>37,407</u>	<u>37,407</u>

15 *Other debtors, prepayments and accrued income*

	31-03-2010	31-03-2009
	EUR	EUR
Interest loan SE Drive Technik GmbH	9,470,524	28,958,910
Suzlon Energy GmbH, Rostock	3,630,217	0
Royalty Suzlon Energy Tianjin Ltd, China	2,946,630	2,707,532
Royalty Suzlon Rotor Corporation, USA	1,534,765	1,395,651
Bankinterest	500	500
	<u>17,582,636</u>	<u>33,062,593</u>

16 *Cash at bank and in hand*

	31-03-2010	31-03-2009
	EUR	EUR
ABN AMRO Bank N.V.	0	9,536,206
Rabobank	14,420,453	28,609
Barclays Bank	971	0
	<u>14,421,424</u>	<u>9,564,815</u>

Cash are free disposable.

Shareholders' equity

17 *Issued and paid-up share capital*

The authorised share capital of AE-Rotor Holding B.V. is EUR 1.200.000.000, divided into 120.000.000 ordinary shares of EUR 10. Issued share capital comprises 63.544.000 ordinary shares.

18 *Share premium*

	2009/2010
	EUR
Balance as at 1 April	0
Paid-in share premium	<u>283,500,000</u>
Balance as at 31 March	<u>283,500,000</u>

19 *Legal reserves*

The legal reserve relates to the activated development expenses.

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Balance as at 1 April	4,230,871	591,180
Movements from and to the other reserves	4,995,511	3,639,691
Balance as at 31 March	<u>9,226,382</u>	<u>4,230,871</u>

20 *Other reserves*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Balance as at 1 April	(65,765,943)	(63,785,721)
Result after taxation	51,886,953	1,659,469
	<u>(13,878,990)</u>	<u>(62,126,252)</u>
Movements from and to the legal reserves	(4,995,511)	(3,639,691)
Balance as at 31 March	<u>(18,874,501)</u>	<u>(65,765,943)</u>

21 Long-term liabilities

	Balance as at 31-03-2010	Repayment obligation in 2011	Remaining term > 1 year	Remaining term > 5 year
	EUR	EUR	EUR	EUR
Loans	372,778,474	0	372,778,474	0

22 Loans

	31-03-2010	31-03-2009
	EUR	EUR
Loan Suzlon Energy Limited, India	332,024,443	123,678,500
Loan Suzlon Energy Limited, Mauritius	40,754,031	45,380,445
	372,778,474	169,058,945

Loan Suzlon Energy Limited, India

	2009/2010
	EUR
Principal amount	205,351,500
Repayments made before 31 March 2009	(81,673,000)
Outstanding principal amount as at 1 April	123,678,500
Contracted in financial period	208,345,943
Repayments in financial period	0
Long-term portion on 31 March	332,024,443

The interest rate is amounted to 6% based on days during the financial period.

Loan Suzion Energy Limited, Mauritius

	<u>2009/2010</u>
	EUR
Principal amount	45,380,445
Repayments made before 31 March 2009	0
Outstanding principal amount as at 1 April	45,380,445
Contracted in 2009/2010	19,207,513
Repayments in 2009/2010	(23,833,927)
Long-term portion on 31 March	<u>40,754,031</u>

The interest rate is amounted to 6,5% based on days during the financial period.

23 *Loan credit institutions*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Loan ABN AMRO Bank	<u>0</u>	<u>352,564,102</u>

Loan ABN AMRO Bank

	<u>2009/2010</u>
	EUR
Principal amount	575,000,000
Repayments made before 31 March 2009	(222,435,898)
Outstanding principal amount as at 1 April	352,564,102
Repayments in financial period	(352,564,102)
Long-term portion on 31 March	<u>0</u>

The interest rates are amounting from 5,21% up to 6,40% based on days during the financial period.

24 *Current liabilities*

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short term character.

25 *Trade creditors*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Trade creditors	1,026,998	691,636

26 *Payables to shareholder*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Suzlon Wind Energy Limited, UK	10,001,000	283,500,000

These amount have reference to share application money. The amount as at March 31, 2009 have been converted into equity in November 2009.

27 *Other liabilities, accruals and deferred income*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Suzlon Energy GmbH, Rostock	0	3,114,033
Suzlon Wind Energy Corporation, USA	142,665	0
Audit costs	9,800	9,800
Profit Certificates (ML)	0	2,181,868
Profit Certificates (BH)	0	1,199,822
Interest on Profit Certificates (BH)	0	366,096
Interest on Profit Certificates (ML)	0	883,548
Interest loan Suzlon Energy Ltd., Mauritius	3,305,617	188,455
Interest loan ABN AMRO Bank	0	685,085
Interest loan Suzlon Energy Ltd., India	16,073,253	0
Accounting costs	3,100	5,750
	<u>19,534,435</u>	<u>8,634,457</u>

28 *Commitments*

Tax group liability

The company forms a fiscal unity for corporate income tax and turnover tax purposes with Suzlon Blade Technology B.V. and Suzlon Energy B.V. Under the Tax Collection Act, the company is jointly and severally liable for the taxes payable by the group.

Notes to the profit and loss account

29 Net turnover

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Royalty Suzlon Rotor Corporation, USA	178,982	110,980
Royalty Sulzon Energy Tianjin Ltd, China	2,651,253	798,129
Profit on sales on intangible fixed assets	0	49,470
	<u>2,830,235</u>	<u>958,579</u>

Salaries and wages

30 Salaries and wages

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Re-charged salaries and wages	<u>142,665</u>	<u>0</u>

31 Amortisation and impairment on intangible fixed assets

Amortisation of intangible fixed assets

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Amortisation of development expenses	1,773,086	889,681
Amortisation of goodwill	500	0
	<u>1,773,586</u>	<u>889,681</u>

Other operating expenses

32 *General expenses*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Consulting fee	2,964,909	113,941
Quality assurance support	1,971,304	0
Research expenses	552,369	8,831
Audit costs	24,752	30,275
Accounting costs	11,800	11,645
	<u>5,525,134</u>	<u>164,692</u>

Financial income and expense

33 *Interest and similar income*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Exchange differences on cash items	75,171	621,974
Result on sold profit certificates	261,011	0
Interest Suzlon Blade Technology B.V.	1,460,617	898,787
Interest Suzlon Energy B.V.	2,214,024	1,504,225
Interest loan SE Drive Technik GmbH	33,648,403	23,099,407
	<u>37,659,226</u>	<u>26,124,393</u>

34 *Interest and similar expenses*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Interest expenses	26,033	14,409
Result on sold profit certificates	0	833,034
Interest loan Suzlon Wind Energy Corporation, USA	58,074	0
Interest loan Suzlon Energy Ltd., Mauritius	3,305,617	188,455
Interest loan Suzlon Wind Energy Ltd., UK	0	84,000
Interest loan Suzlon Energy Ltd., India	16,073,253	6,973,708
Interest loan credit institutions	9,607,715	24,208,319
Interest Profit Certificates	0	1,037,914
Consent fee credit institutions	1,516,164	0
Engagement fee credit institutions	2,922,825	0
Amortisation capitalised finance charges	3,906,042	1,247,500
Purchase of voting rights	5,096,994	0
	<u>42,512,717</u>	<u>34,587,339</u>

35 *Impairments*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Impairment on receivable from Suzlon Energy B.V.	0	13,746,826

36 *Income from participations in group and affiliated companies*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Result liquidation process Eve Holding N.V.	0	(22,711)
Result on sale of shares Hansen Transmissions International N.V.	62,031,454	24,876,496
	<u>62,031,454</u>	<u>24,853,785</u>

Other information

37 *Average number of employees*

During the year 2009/2010, the average number of employees calculated on a full-time-equivalent basis was 0 (2008/2009: 0).

Amsterdam, 25 May 2010
AE-Rotor Holding B.V.

Director

AE-Rotor Holding B.V.
Jan Tinbergenstraat 290
Hengelo

Other information

Provision in the articles of association governing the appropriation of profits

In accordance with the Articles of Association the net result for the year is at the free disposal of the General Meeting of Shareholders.

Appropriation of result

In anticipation of the Annual General Meeting's adoption of the financial statements, the net profit of EUR 51,886,953 has been added to the other reserves.