

**News Release**

25 July, 2011

**Suzlon subsidiary signs an irrevocable undertaking to accept the offer of ZF Friedrichshafen AG and to sell its 26.06% equity interest in Hansen Transmissions International NV, Belgium**

**Pune:** ZF Friedrichshafen AG and Hansen Transmissions International NV, Belgium have made an announcement earlier today in relation to their agreement on the terms of a recommended cash offer to be made by ZF International BV, a wholly owned subsidiary of ZF, for the entire issued and to be issued share capital of Hansen at 66 pence per ordinary share ("Offer"). In connection with the Offer Announcement, Suzlon announces that AE-Rotor Holding BV, The Netherlands ("AERH"), an indirect wholly owned subsidiary of Suzlon, which currently holds 174,632,079 Depository Receipts in Hansen representing 26.06 per cent of the voting capital of Hansen, has signed an irrevocable undertaking in favour of ZF under which it has undertaken to accept the proposed Offer subject to the terms and conditions of the Irrevocable Undertaking.

AERH's obligation to accept the Offer under the Irrevocable Undertaking will lapse in certain circumstances, including if a firm intention to make an offer for Hansen's shares is made by a third party for a consideration that is at least 12.5 per cent. higher than consideration offered under the Offer or if the Offer lapses or is withdrawn.

In the offer announcement, the directors of Hansen have announced that they consider the terms of the Offer to be fair and reasonable and have unanimously recommended that the shareholders of Hansen accept the Offer.

ZF and Hansen have also indicated in the offer announcement, that the Offer represents a premium of approximately 95.6 per cent. over the closing price of 33.75 pence per Hansen share on 22 July 2011, being the business day immediately prior to the date of this announcement and a premium of approximately 60.2 per cent. over the volume weighted average price of 41.19 pence per Hansen share for the three month period ended on 22 July 2011. If ZF completes the acquisition of AERH's stake in Hansen under the Offer, AERH will realise about 115 million GBP (US\$ 187 million).

Commenting on ZF's offer, Tulsi Tanti – founder, chairman and managing director of the Suzlon Group said: "This is in line with our strategy to optimize and strengthen our Balance Sheet.

“Suzlon and Hansen have developed a strong partnership on technology and supply chain, Hansen has a significant presence in Low Cost Country Manufacturing while maintaining technological edge and reliability. We expect this partnership to continue and strengthen further over the mid-term.”

The Offeror’s announcement of relating to the Offer, which contains a summary of the terms and conditions of the Offer, is available on the website of the London Stock Exchange.

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**About Suzlon Group:**

The Suzlon Group is ranked as the world’s fifth largest\* wind turbine supplier, in terms of cumulative installed capacity, at the end of 2010. The company’s global spread extends across Asia, Australia, Europe, Africa and North and South America with over 17,000 MW of wind energy capacity installed in 25 countries, operations across 32 countries, a workforce of over 13,000 and revenues of approximately US\$ 4 billion. The Group offers one of the most comprehensive product portfolios – ranging from sub-megawatt on-shore turbines at 600 Kilowatts (KW), to the world’s largest commercial 6.15 MW offshore turbine – with a vertically integrated, low-cost, manufacturing base. The Group – headquartered at Suzlon One Earth in Pune, India – comprises Suzlon Energy Limited and its subsidiaries, including REpower Systems AG in which the company holds ~95 per cent share. Visit us at [www.suzlon.com](http://www.suzlon.com)

**Source:** *\*BTM Consult ApS – A part of Navigant Consulting – World Market Update 2010.*

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