

Suzlon Wind Energy Nicaragua Balance Sheet as of March 31, 2010 (unaudited)

| | Schedules | Suzlon Portugal EUR |
|--|-----------|------------------------|
| ASSETS | | |
| Fixed assets | | |
| Software | 1 | |
| Total intangible assets | | |
| Land and buildings | 2 | |
| Plant and machinery | | |
| Other fixtures, tools and equipment | 3 | 30.728 |
| Total property, plant and equipment | | 30.728 |
| Investments in group companies | 4 | |
| Deposits | 5 | |
| Other receivables | | |
| Total financial assets | | |
| Total fixed assets | | 30.728 |
| Current assets | | |
| Inventory | 15 | 250.854 |
| Sales orders in progress | 13 | 1.401.837 |
| Advances | 14 | |
| Trade receivables | | 3.063.290 |
| Receivables from group companies | 11 a | 351 |
| Deferred tax asset | | |
| Other receivables | 6 | 1.176.105 |
| Prepayments | 7 | 16.631 |
| Total receivables | | 6.458.215 |
| Cash at bank and in hand | 8 | 16.311 |
| Total current assets | | 6.725.179 |
| TOTAL ASSETS | | 6.755.908 |
| LIABILITIES | | |
| Equity | | |
| Share capital & Retained earnings | 9 | (289.279) |
| Total equity | | (289.279) |
| Provisions | | |
| Debt | | |
| Mortgage debt | | |
| Bank and other debt | | |
| Total long term debt | | |
| Short term share of long term debt | | |
| Sales orders in progress | | 37.000 |
| Prepayments from customers | 10 | |
| Trade payables | | |
| Payable to group companies | 11 b | 4.758.018,67 |
| Other payables | 12 | 940.096,17 |
| Total short term debt | | 7.045.186 |
| Total debt | | 7.045.186 |
| TOTAL LIABILITIES | | 6.755.908 |
| Check | | (0.000) |

Suzlon Wind Energy Nicaragua Income Statement for the period ended March 31, 2010 (unaudited)

| | Schedules | Suzlon Portugal EUR |
|---|-----------|------------------------|
| Net turnover | 11 | 3,918,056 |
| Direct costs | | 3,590,102 |
| Gross profit | | 327,954 |
| Expenses: | | 8%: |
| Salaries (CTC) | | 100,425 |
| Training | 1 | 364 |
| Promotion and marketing | 2 | |
| Travel | 3 | 58,212 |
| IT | | |
| Communication | 4 | 2,306 |
| Insurance | 5 | 387 |
| External assistance/consultants | 6 | 31,423 |
| Audit Fees | | 3,552 |
| Rent | | 1,031 |
| Administration | 7 | 26,826 |
| Management fee, Group | | |
| Depreciation | | |
| Profit before financial income and expenses | | 97,092 |
| Income from investments in group companies before tax | | |
| Financial income | 9 | |
| Financial expenses | 8 | |
| Net foreign Exchange Gain/(Loss) | 10 | 2,714 |
| Profit before tax | | 99,806 |
| Tax | | |
| Tax in Subsidiaries | | |
| Net profit for the period | | 99,806 |

Check