

Annual report 2009/2010
Suzlon Blade Technology B.V.
Hengelo (Ov.)

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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>					
Tangible fixed assets	4				
Office inventory			911,722		1,106,954
<i>Current assets</i>					
Stock and work in progress					
Raw materials		5,000		5,000	
Work in progress	5	15,766,015		15,922,598	
			15,771,015		15,927,598
Debtors	6				
Trade debtors	7	9,894,655		1,816,895	
Receivables from affiliated companies	8	136,983		0	
Taxes and social security contributions	9	289,191		298,880	
Other debtors, prepayments and accrued income	10	396,486		784,062	
			10,717,315		2,899,837
Cash at bank and in hand	11		59,493		158,731
			<u>27,459,545</u>		<u>20,093,120</u>

Shareholders' equity and liabilities

liabilities		31 March 2010		31 March 2009	
	Note	EUR	EUR	EUR	EUR
Shareholders' equity					
Issued and paid-up share capital	12	18,000		18,000	
Other reserves	13	(1,067,933)		(104,895)	
			(1,049,933)		(86,895)
Current liabilities					
Trade creditors	14	876,767		1,661,068	
Payables to group companies	15	26,011,479		17,220,038	
Payables to affiliated companies	16	590,104		28,188	
Taxes and social security contributions	17	168,749		158,216	
Other liabilities, accruals and deferred income	18	862,379		1,112,505	
			28,509,478		20,180,015
			27,459,545		20,093,120

Profit and loss account for the year ended 31 March 2010

	Note	2009/2010		2008/2009	
		EUR	EUR	EUR	EUR
Net turnover	20	11,669,231		6,137,119	
Movements in stock	21	(156,583)		4,002,933	
Total operating income			11,512,648		10,140,052
Cost of raw materials and consumables		2,239,672		2,420,248	
Salaries and wages	22	4,096,773		3,327,694	
Social security contributions	23	470,587		369,772	
Pension contributions	24	470,111		327,113	
Depreciation on tangible fixed assets	25	269,245		269,165	
Other operating expenses	26	3,425,991		2,941,936	
Total operating expenses			10,972,379		9,655,928
Operating profit/(loss)			540,269		484,124
Interest and similar income	27		558		4,891
Interest and similar expenses	28		(1,503,865)		(961,893)
Result from ordinary activities before taxation			(963,038)		(472,878)
Tax on profit/(loss) on ordinary activities			0		0
Profit/(loss) after taxation			(963,038)		(472,878)

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	EUR
Cash flow from operating activities					
Operating profit/(loss)			540,269		484,124
<i>Adjustments for:</i>					
Amortisation and depreciation		291,910		269,165	
			291,910		269,165
<i>Changes in working capital:</i>					
Stock and work in progress		156,583		(5,861,202)	
Debtors		(7,817,478)		(648,123)	
Current liabilities (exclusive of finance balances)		8,329,463		7,030,975	
			668,568		521,650
Cash flow from commercial operations			1,500,747		1,274,939
Payment of interest	27	(1,503,731)		(961,501)	
			(1,503,731)		(961,501)
Cash flow from operating activities			(2,984)		313,438
Cash flow from investing activities					
Additions to tangible fixed assets	4	(377,624)		(214,064)	
Disposal of tangible fixed assets	4	280,946		0	
Cash flow from investing activities			(96,678)		(214,064)

		2009/2010		2008/2009	
	Note	EUR	EUR	EUR	EUR
Cash flow from financing activities					
Net cash flow			(99,662)		99,374
Exchange differences on cash items			424		4,499
Decrease in cash	11		(99,238)		103,873
The movement of funds is as follows:					
Balance as at 1 April			158,731		54,858
Movements during the year			(99,238)		103,873
Balance as at 31 March			59,493		158,731

Notes to the company accounts

1 Notes to the accounts

1.1 Activities

Suzlon Blade Technology B.V.'s main activities are the exploitation and development of durable energy.

On February 9, 2009 AE-Rotor Techniek B.V. has changed its name to Suzlon Blade Technology B.V.

1.2 Registered office

Suzlon Blade Technology B.V. has its registered office at Jan Tinbergenstraat 290, 7559 ST, Hengelo (Ov.).

1.3 Group structure

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

1.4 Going concern

Suzlon Blade Technology B.V. has an equity deficit of EUR 1,049,933 on 31 March 2010. Despite of this loss the management and shareholders are of the opinion that the going concern assumption is justified.

1.5 Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method and discloses cash at bank and in hand and the bank credit recognised under current liabilities. Cash flows denominated in foreign currencies are translated at their average rates of exchange. Exchange differences in relation to cash items are disclosed separately in the cash flow statement. Interest income and expense, dividends received and profits tax are included in cash flow from operating activities. Dividends paid are included in cash flow from financing activities.

1.6 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 period.

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 Tangible fixed assets

The tangible fixed assets are carried at acquisition price plus additional expenses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Allowance is made for any asset impairments expected on the balance sheet date.

2.5 *Stock and work in progress*

Raw materials and consumables

Raw materials and consumables are valued on the lower of purchase prices or market value.

Work in progress

The cost of work in progress comprises raw materials, direct labour, other direct costs and related production overheads. In addition, allowance is made for a mark-up for indirect housing costs and general and administrative expenses, in particular.

If project-related profits can be reliably measured, these profits are allocated to the financial year proportionate to their share in total range of services provided within the scope of the project. If the profits cannot be reliably measured, they are recognised in the year in which the project is completed.

Provisions for expected losses are formed in the period during which it is established that an order is loss-making, and are deducted from work in progress. Invoiced instalments and advance payments received are also deducted from this item. Where invoiced instalments are greater than the capitalised costs per project, they are recognised as current liabilities.

Non-completed projects on a cost-plus basis are stated at manufacturing price.

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 *Lease*

Operating lease

Lease contracts for which a large part of the risks and rewards incidental to ownership of the assets does not lie with the company, are recognised as operating leases. Obligations under operating leases are recognised on a straight-line basis in the profit and loss account over the term of the contract, taking into account reimbursements received from the lessor.

3 Accounting policies for the profit and loss account

3.1 Result

Profit is determined as the balance of the realisable value of the goods delivered and 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.

Non-investment subsidies are recognised in the profit and loss account when it is probable that they will be received and insofar as the related expenditures have been made.

3.2 Revenue recognition

Sales of goods

Revenue from sales of goods is recognised when all significant risks and rewards incidental to the ownership of the goods have been transferred to the buyer.

Sales of services

Revenue from sales of services is recognised under the percentage-of-completion method based on the services performed to the balance sheet date as a percentage of the total services to be performed.

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.

3.4 Net turnover

Net turnover is determined as income from the supply of goods and services, less discounts and suchlike, exclusive of turnover taxes. Net turnover on projects in progress for third parties comprises costs incurred on projects during the financial year, increased by the change in the financial year of the profit recognised up to and including that financial year. Profit on projects in progress is recognised in accordance with the valuation principle as set out in Note 2.5.

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

Tangible fixed assets are depreciated 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. Gains and losses upon the sale of tangible fixed assets are included in depreciation.

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 Tangible fixed assets

Movements in tangible fixed assets are broken down as follows:

	<u>Office inventory</u> EUR
Balance as at 1 April 2009	
Cost	1,955,938
Accumulated depreciation	(848,984)
Book value	<u>1,106,954</u>
Movements in book value	
Additions	377,624
Accumulated cost of disposals	(391,575)
Depreciation of tangible fixed assets	(291,910)
Depreciation of disposals	110,629
Balance	<u>(195,232)</u>
Balance as at 31 March 2010	
Cost	1,941,987
Accumulated depreciation	(1,030,265)
Book value	<u>911,722</u>
 Depreciation rates	 <u>5 - 50</u>

Stock and work in progress

5 Work in progress

	<u>31-03-2010</u> EUR	<u>31-03-2009</u> EUR
Work in progress	<u>15,766,045</u>	<u>15,922,598</u>

6 *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.

7 *Trade debtors*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Suzlon Energy Limited, India	<u>9,894,655</u>	<u>1,816,895</u>

8 *Receivables from affiliated companies*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Suzlon Energy Composites Ltd.	27,483	0
Suzlon Wind Energy S.L, Espana	109,500	0
	<u>136,983</u>	<u>0</u>

9 *Taxes and social security contributions*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Value added tax	289,191	279,975
Pension premiums	0	18,905
	<u>289,191</u>	<u>298,880</u>

10 *Other debtors, prepayments and accrued income*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Security deposit	11,318	1,080
Amounts to be invoiced	31,238	628,620
Prepaid contributions and subscriptions	125,034	75,237
Prepaid insurances	11,209	11,853
Prepaid personnel expenses	1,195	1,000
Prepaid rent	0	35,848
Subsidy to be received	155,925	29,400
Miscellaneous prepaid expenses	60,567	0
Wage costs	0	1,024
	<u>396,486</u>	<u>784,062</u>

The comparative figures of the amounts to be invoices has been rearranged to work in progress, gaining a clear insight into the annual accounts.

11 *Cash at bank and in hand*

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Rabobank, current accounts	59,085	106,806
Rabobank	0	51,148
Cash	408	777
	<u>59,493</u>	<u>158,731</u>

Shareholders' equity

12 Issued and paid-up share capital

The authorised share capital of Suzlon Blade Technology B.V. is EUR 90.000, divided into 9.000 ordinary shares of EUR 10. Issued share capital comprises 1.800 ordinary shares.

13 Other reserves

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Balance as at 1 April	(104,895)	367,983
Result after taxation	(963,038)	(472,878)
Balance as at 31 March	<u>(1,067,933)</u>	<u>(104,895)</u>

14 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.

15 Payables to group companies

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
AE-Rotor Holding B.V.	25,338,093	17,055,086
Suzlon Energy B.V.	673,386	164,952
	<u>26,011,479</u>	<u>17,220,038</u>

The interest rate on the receivables from group companies is amounted to 6,5% by quarter average.

16 Payables to affiliated companies

	<u>31-03-2010</u>	<u>31-03-2009</u>
	EUR	EUR
Suzlon Wind Energy A/S, Denmark	<u>590,104</u>	<u>28,188</u>

17 *Taxes and social security contributions*

	31-03-2010	31-03-2009
	EUR	EUR
Wage taxes	142,151	135,364
Pension premiums	3,746	0
Other taxes	22,852	22,852
	<u>168,749</u>	<u>158,216</u>

18 *Other liabilities, accruals and deferred income*

	31-03-2010	31-03-2009
	EUR	EUR
Incentives	0	189,588
Vacation money and vacation days	565,521	542,252
Outsourcing	0	87,047
Wage costs	19,918	0
Personnel expenses	76,848	252,194
Audit costs	12,500	6,400
Accountants costs	2,000	2,000
Miscellaneous accruals and deferred income	185,592	33,024
	<u>862,379</u>	<u>1,112,505</u>

19 *Commitments*

(Long-term) financial obligations

The annual commitment in respect of the operational lease contract for three cars entered into is approximately EUR 36.000 a year.

The annual commitment in respect of the three lease contracts for accommodation is approximately EUR 290.000 a year.

The issued bank guarantee is approximately EUR 96.000.

Other commitments

Against the company has been filed a claim. The company rejects any liability for this claim. At balance sheet date there is no certainty about the outcome of this claim.

Tax group liability

The company forms a fiscal unity for corporate income tax and for turnover tax purposes with AE-Rofor Holding 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

20 Net turnover

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Turnover India	8,361,745	2,864,950
Turnover Netherlands	3,307,486	1,413,900
Movement amounts to be invoiced	0	1,858,269
	<u>11,669,231</u>	<u>6,137,119</u>

21 Movements in stock

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Movement in work in progress	(156,583)	4,275,466
Movement in stock of raw materials	0	(272,533)
	<u>(156,583)</u>	<u>4,002,933</u>

Salaries and wages

22 *Salaries and wages*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Gross salaries	4,341,316	3,399,103
Taxes premium savings	4,723	4,083
Movements in holiday entitlement not taken	23,269	198,912
Incentives	0	(95,048)
Sickness benefits	(29,028)	(12,200)
	<hr/>	<hr/>
Re-charged salaries and wages	4,340,280	3,494,850
Subsidy	(102,002)	(137,784)
	(141,505)	(29,372)
	<hr/>	<hr/>
	4,096,773	3,327,694

23 *Social security contributions*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Misc social security contributions	470,587	369,772
	<hr/>	<hr/>

24 *Pension contributions*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Staff pension contributions	470,111	327,113
	<hr/>	<hr/>

25 *Depreciation on tangible fixed assets*

Depreciation of tangible fixed assets

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Office inventory	291,910	269,165
Profit on sale of tangible fixed assets	(78,691)	0
Loss on sale of tangible fixed assets	56,026	0
	<u>269,245</u>	<u>269,165</u>

26 *Other operating expenses*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Other personnel costs	1,072,998	963,964
Housing expenses	446,861	417,276
Rent and maintenance of equipment	30,571	19,805
Selling expenses	770	739
Car expenses	30,528	14,111
Office expenses	436,295	307,052
General expenses	1,407,968	1,218,989
	<u>3,425,991</u>	<u>2,941,936</u>

Other personnel costs

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Temporary staff	31,903	0
Education expenses	51,563	33,254
Clothing expenses	1,387	1,059
Recruitment expenses	544,048	350,128
Travelling expenses	286,666	287,625
Flight tickets expenses	100,851	239,089
Employee benefit fund	7,855	9,521
Canteen expenses	10,915	15,548
Other personnel expenses	37,810	27,740
	<u>1,072,998</u>	<u>963,964</u>

Housing expenses

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Rent	285,849	257,353
Utilities	20,685	6,505
Property tax	5,206	5,178
Maintenance of buildings	1,881	3,114
Cleaning expenses	37,244	32,320
Insurance policies	15,161	16,682
Container costs	6,206	4,515
Miscellaneous housing expenses	44,790	22,312
Other housing expenses	29,839	69,297
	<u>446,861</u>	<u>417,276</u>

Rent and maintenance of equipment

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Small purchases	<u>30,571</u>	<u>19,805</u>

Car expenses

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Rent	30,528	13,887
Miscellaneous car expenses	0	224
	<u>30,528</u>	<u>14,111</u>

Office expenses

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Repair and maintenance of office equipment	122,626	94,097
Contributions and subscriptions	110,732	68,845
Office supplies	16,332	14,302
Magazines	7,812	5,045
Telephone, fax and internet expenses	155,996	119,558
Postage	22,797	5,205
	<u>436,295</u>	<u>307,052</u>

General expenses

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Outsourcing	1,193,132	1,024,602
Compilation and audit expenses	48,704	22,389
Consulting fee	152,346	152,758
Penalties	0	10,121
Misc general expenses	13,786	9,119
	<u>1,407,968</u>	<u>1,218,989</u>

Financial income and expense

27 *Interest and similar income*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Exchange differences on cash items	558	4,499
Interest on bank overdrafts	0	380
Other interest income	0	12
	<u>558</u>	<u>4,891</u>

28 *Interest and similar expenses*

	<u>2009/2010</u>	<u>2008/2009</u>
	EUR	EUR
Interest AE-Rotor Holding B.V.	1,460,617	898,787
Interest Suzlon Energy B.V.	25,492	63,106
Interest on bank overdrafts	128	0
Exchange differences on cash items	134	0
Other interest income	17,494	0
	<u>1,503,865</u>	<u>961,893</u>

Other information

29 *Average number of employees*

During the year 2009/2010, the average number of employees calculated on a full-time-equivalent basis was 66 (2008/2009: 50). Of these employees 2 were employed abroad (2008/2009: 3).

Hengelo (Ov.), 7 May 2010
Suzlon Blade Technology B V

Director

Suzlon Blade Technology B.V.
Jan Tinbergenstraat 290
Hengelo (Ov.)

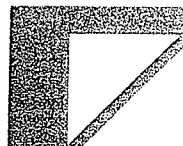
Other information

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 loss of EUR 963,038 has been charged to the other reserves.



HENDRIKSEN

ACCOUNTANTS CONTROLE

The Management Director of Suzlon Blade Technology B.V.
Jan Tinbergenstraat 290
7559 ST HENGLO (OV)

AUDITOR'S REPORT

Report of the financial statements of Suzlon Blade Technology B.V.

We have audited the financial statements 2009/2010 of Suzlon Blade Technology BV, Hengelo (OV) Netherlands, which comprise the balance sheet as at 31 March 2010, the profit and loss account for the period 1 April 2009 till 31 March 2010 and the notes.

Management responsibility

The management of the company is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Hendriksen Accountants Controle B.V.

- Jaarrekeningcontrole
- Accountantsverklaring
- Advisering

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Almelo: tel. 0546-53 55 00

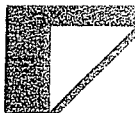
Rijssen: tel. 0548-53 50 00

Oldenzaal: tel. 0541-57 00 80

Enschede: tel. 053-431 24 23

www.hendriksen.nl

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Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Suzlon Blade Technology B.V. as at 31 March 2010, and of its result for the period April 1st 2009 till March 31st 2010 in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Tubbergen, May 7th 2010

~~Hendriksen Accountants~~ Controle B.V.

G.J. Hendrikse,
Accountant-Administratieconsulent

