

HENDRIKSEN

ACCOUNTANTS EN ADVISEURS

CONFIDENTIAL

To the management en shareholder of
Tarilo Holding BV
Strawinskylaan 1541
1077 XX AMSTERDAM

Annual report for the period April 1st, 2009 to March 31st, 2010

Accountantskantoor Hendriksen BV
Accountants-Administratieconsulenten
Belastingadviseurs

www.hendriksen.nl
info@hendriksen.nl

K.v.K. Oost-Nederland 06062655

Tubbergen

L. von Bönninghausenstr. 23
7651 AA Tubbergen
Tel.: 0546-62 99 00
Fax: 0546-62 99 01
Postbus 3
7650 AA Tubbergen

Almelo

Zeearend 12
7609 PT Almelo
Tel.: 0546-53 55 00
Fax: 0546-53 55 01
Postbus 73
7600 AB Almelo

Rijssen

Karel Doormanstraat 2
7461 ER Rijssen
Tel.: 0548-53 50 00
Fax: 0548-53 50 01
Postbus 85
7460 AB Rijssen

Oldenzaal

Berkstraat 100
7572 CD Oldenzaal
Tel.: 0541-57 00 80
Fax: 0541-57 00 81
Postbus 126
7570 AC Oldenzaal

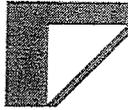
Enschede

Hogelandsingel 69
7512 GC Enschede
Tel.: 053-431 24 23
Fax: 053-432 19 51
Postbus 40011
7504 RA Enschede



Op al onze diensten zijn van toepassing de algemene voorwaarden, zoals door de Nederlandse Orde van Accountants-Administratieconsulenten ten behoeve van haar leden gedeponeerd bij de Gdfie van de Arrondissementsrechtbank te Amsterdam onder nummer 107/2008. Deze algemene voorwaarden vindt u ook op onze website en worden u op verzoek onmiddellijk verstrekt.





Tario Holding BV, Amsterdam

TABLE OF CONTENTS

AUDITOR'S REPORT

Page

1 Compilation report

2

Financial statements

Balance sheet as at March 31st, 2010

3

Profit and loss account for the year ended March 31st, 2010

5

Cash flow statement

6

Notes to the accounts

7

Notes to the balance sheet as at March 31st, 2010

9

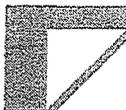
Notes to the profit and loss account for the year ended March 31st, 2010

12

OTHER INFORMATION

13





Tarilo Holding BV, Amsterdam

To the management en shareholder of
Tarilo Holding BV
Strawinskylaan 1541
1077 XX AMSTERDAM

Tubbergen, May 19th, 2010

Dear management and shareholder,

In accordance with your instructions, we have compiled the 2009/2010 financial statements of Tarilo Holding BV, Amsterdam.

1 COMPILATION REPORT

Introduction

On the basis of information provided by the company's management, we have compiled the financial statements of Tarilo Holding BV, Amsterdam for the year 2009/2010. The accuracy and completeness of the information provided and the financial statements based thereon are the responsibility of the company's management. Our responsibility is to issue a compilation report on these financial statements.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Scope

We have compiled the financial statements in accordance with Dutch law, including Standard 4410 'Engagements to compile financial statements'. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information. These procedures do not provide the same level of assurance about whether the financial statements are free of material misstatement as that provided by an audit or a review.

Confirmation

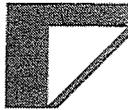
Based on the information provided us, we have compiled the financial statements in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Yours sincerely

~~Hendriksen~~ Accountants en Adviseurs

G.J. Hendriksen,
Accountant-Administratieconsulent.



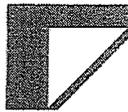


Tarilo Holding BV, Amsterdam

BALANCE SHEET AS AT MARCH 31ST, 2010

Assets	<u>March 31st, 2010</u>		<u>March 31st, 2009</u>	
	€	€	€	€
<u>FIXED ASSETS</u>				
<u>Financial fixed assets</u>	1			
Participations in group companies	2	28.809.451	28.780.097	
<u>CURRENT ASSETS</u>				
<u>Debtors</u>	3			
Taxes and social security contributions	4	2.472	92	
<u>Cash at bank</u>	5	127.495	173.986	
Total assets		<u>28.939.418</u>	<u>28.954.175</u>	





Tarilo Holding BV, Amsterdam

Shareholders' equity and liabilities		March 31 st , 2010		March 31 st , 2009	
		€	€	€	€
<u>SHAREHOLDERS' EQUITY</u>					
	6				
Share capital	7	18.000		18.000	
Share premium	8	29.000.000		29.000.000	
Other reserves	9	<u>-82.152</u>		<u>-70.965</u>	
		28.935.848		28.947.035	
<u>CURRENT LIABILITIES</u>					
	10				
Other liabilities, accruals and deferred income	11		3.570		7.140
Total liabilities		<u>28.939.418</u>		<u>28.954.175</u>	



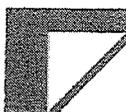


Tarilo Holding BV, Amsterdam

PROFIT AND LOSS ACCOUNT FOR THE THE YEAR ENDED MARCH 31ST, 2010

	2009/2010		2008/2009	
	€	€	€	€
General expenses	12	<u>10.578</u>	<u>71.354</u>	
Total operating expenses		<u>10.578</u>		<u>71.354</u>
Operating result		-10.578		-71.354
Interest and similar income	13	89	921	
Interest and similar expenses	14	<u>-698</u>	<u>-532</u>	
Financial income and expenses		<u>-609</u>		<u>389</u>
Net result		<u><u>-11.187</u></u>		<u><u>-70.965</u></u>





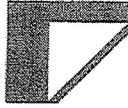
Tarilo Holding BV, Amsterdam

CASH FLOW STATEMENT

The movements of funds can be specified as follows:

	2009/2010		2008/2009	
	€	€	€	€
Cash flow from operating activities				
Operating result		-10.578		-71.354
Movement in working capital:				
Debtors	-2.380		384	
Current liabilities (exclusive of banks)	<u>-3.570</u>		<u>7.140</u>	
		<u>-5.950</u>		<u>7.524</u>
Cash flow from operating activities		-16.528		-63.830
Payment of Result of financial income and expenses	<u>-609</u>		<u>389</u>	
		<u>-609</u>		<u>389</u>
Total cash provided by operating activities		-17.137		-63.441
Cash flow from investing activities				
Increase financial fixed assets	<u>-29.354</u>		<u>-28.780.097</u>	
Total cash used in investing activities		-29.354		-28.780.097
Cash flow from financing activities				
Movements in share premium	<u>-</u>		<u>29.000.000</u>	
Total cash provided by / used in financing activities		<u>-</u>		<u>29.000.000</u>
Movements in cash funds		<u>-46.491</u>		<u>156.462</u>
The movement of funds is as follows:				
Balance as at April 1 st		173.986		17.524
Movement for the year		<u>-46.491</u>		<u>156.462</u>
Balance as at March 31 st		<u>127.495</u>		<u>173.986</u>





Tarilo Holding BV, Amsterdam

NOTES TO THE ACCOUNTS

General

Activities

The main activities of the company are:

- a. conducting, managing, administrating, financing and participating in industrial, technical, service and commercial enterprises, including acquiring and holding shares in those enterprises;
- b. investing and administrating funds, goods and claims;
- c. acquiring, selling, administrating and exploiting real estate;
- d. exploiting and trading patents, trademark rights, licenses, know-how and other right to intellectual property;
- e. performing legal acts, which can be beneficial to the aforementioned objectives.

Registered office

Tarilo Holding BV has its registered office at Strawinskylaan 1541, 1077 XX, Amsterdam.

Consolidation

Consolidation of group companies has not taken place as Tarilo Holding BV is exempt from this obligation pursuant to article 408 of Book 2 of the Netherlands Civil Code.

Amendment to the articles of association

As per May 5th, 2009 the company's financial year has been changed to the first of April until the thirty-first of March of the following year.

Accounting policies for the balance sheet

General

The financial statements have been prepared in accordance with accounting principles generally accepted in The Netherlands and in accordance with the statutory provisions of Part 9 Book 2 of the Dutch civil code and the guidelines for annual reporting in The Netherlands for small legal entities. The financial statements are denominated in euro. Assets and liabilities are stated at cost, unless indicated otherwise.

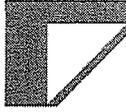
Foreign currencies

The financial statements of group companies denominated in foreign currencies are translated at the rate prevailing at the balance sheet date. The translation differences on the opening balance of capital invested and on the movements in capital invested are taken directly to shareholders' equity as part of the statutory reserve for participating interests.

Financial fixed assets

Based on article 389:9 and 408 of Book 2 of the Netherlands Civil Code the subsidiaries and other participating interests are stated at net acquisition price.





Tarilo Holding BV, Amsterdam

Accounting policies for the profit and loss account

Result

The profit or loss is the balance of the turnover value of the goods provided and services rendered on the one hand and on the other the costs and other expenses for the year. Profits on transactions are recognised in the year they are realised; losses are recognised when foreseen.

Other operating expenses

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

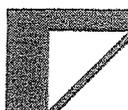
Tax on profit/(loss) on ordinary activities

Taxation on profits is calculated on the reported pre-tax profit or loss, taking into account any losses carried forward from previous financial years and tax-exempt items and non-deductible expenses, and using current tax rates.

Principles of the cash flow summary

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist of cash at bank and in hand current-account debt at the bank. Cash flows denominated in foreign currencies have been translated at an estimated average rate. Exchange differences, income and expenditure owing to interest and tax on profits have been included under the cash flow from operating activities.





Tarilo Holding BV, Amsterdam

NOTES TO THE BALANCE SHEET AS AT 31 MAART 2010

1 Financial fixed assets

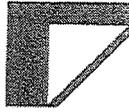
The company's interests in other companies comprise the following:

Name, registered office	Share in issued capital as percentage	Shareholders' equity as per latest adopted financial statement	Result as per lastly adopted financial statements	
			€	€
Participation in Suzlon Energy GmbH, Rostock (Germany)	100	27.691.242	850.476	
Participation in Suzlon Windpark Management GmbH, Rostock (Germany)	100	16.323	-1.537	
Participation in Suzlon North Asia Limited, Hong Kong (China)	100	-2.605	-5.756	

The financial figures of the group companies are based on draft statements.

	<u>31-03-2010</u>	<u>31-03-2009</u>
	€	€
2 <u>Participations in group companies</u>		
Participation in Suzlon Energy GmbH	28.750.000	28.750.000
Participation in Suzlon Windpark Management GmbH	30.000	30.000
Participation in Suzlon North Asia Limited	29.451	97
	<u>28.809.451</u>	<u>28.780.097</u>





Tarilo Holding BV, Amsterdam

CURRENT ASSETS

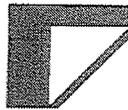
3 Debtors

	<u>31-03-2010</u>	<u>31-03-2009</u>
	€	€
4 <u>Taxes and social security contributions</u>		
Corporate income tax	<u>2,472</u>	<u>92</u>

5 Cash at bank

ABN AMRO Bank, account 54.08.34.912	<u>127.495</u>	<u>173.986</u>
-------------------------------------	----------------	----------------





Tarilo Holding BV, Amsterdam

6 SHAREHOLDER'S EQUITY

7 Share capital

The authorised share capital of Tarilo Holding BV is € 90.000, divided into 90.000 ordinary shares of € 1. Issued share capital comprises 18.000 ordinary shares.

	<u>2010</u>	<u>2009</u>
	€	€
8 <u>Share premium</u>		
Balance as at April 1 st	29.000.000	-
Premium	-	<u>29.000.000</u>
Balance as at March 31 st	<u>29.000.000</u>	<u>29.000.000</u>

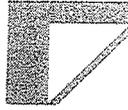
9 Other reserves

Balance as at April 1 st	-70.965	-
Result for the year	<u>-11.187</u>	<u>-70.965</u>
Balance as at March 31 st	<u>-82.152</u>	<u>-70.965</u>

10 CURRENT LIABILITIES

	<u>31-03-2010</u>	<u>31-03-2009</u>
	€	€
11 <u>Other liabilities, accruals and deferred income</u>		
Accounting costs	3.570	3.570
Audit costs	<u>-</u>	<u>3.570</u>
	<u>3.570</u>	<u>7.140</u>





Tarilo Holding BV, Amsterdam

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 2010

Average number of employees

During the period April 1st 2009 to March 31st, 2010, the company had no employees.

Other operating expenses

	<u>2009/2010</u>	<u>2008/2009</u>
	€	€
12 <u>General expenses</u>		
Accounting expenses	5.535	3.571
Audit expenses	2.380	3.570
Notary expenses	2.085	64.106
Contributions	578	107
	<u>10.578</u>	<u>71.354</u>

Financial income and expenses

13 Interest and similar income

Interest income on bank balances	<u>89</u>	<u>921</u>
----------------------------------	-----------	------------

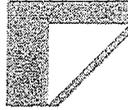
14 Interest and similar expenses

Interest expenses on bank balances	690	532
Other interest expenses	8	-
	<u>698</u>	<u>532</u>

Amsterdam, May 19th, 2010
Tarilo Holding BV

Director





Tarilo Holding BV, Amsterdam

OTHER INFORMATION

Statutory audit

Given the company's size (see Section 396 (1) of Book 2 of the Netherlands Civil Code), a statutory audit is not required. That is why the company's financial statements have not been audited.

Provision in the articles of association governing the appropriation of profits

The articles of association stipulate that the dividend on preference shares shall be paid first. The Annual General Meeting of Shareholders shall determine how much of the remaining profit will be added to reserves. In accordance with the articles of association the net result for the year is at free disposal of the General Meeting of Shareholders.

Appropriation of result

It is proposed that the 2009/2010 loss of € 11.187 be charged to the other reserves. The financial statements have been prepared on the assumption that this profit appropriation will be adopted by the Annual General Meeting of Shareholders.

