

SUZLON WIND ENERGY ESPAÑA, S.L. (Single Shareholder Company)

**Abridged Annual Accounts
for the corporate year ending on
March 31, 2017**

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SUZLON WIND ENERGY ESPAÑA, S.L. (Single Shareholder Company)
Abridged balance as of March 31, 2017
(Expressed in thousands of euros)

ASSETS	Sections	2017	2016*
NON-CURRENT ASSETS			
		4,235	1,470
Intangible fixed assets	5	10	5
Computer applications		10	5
Tangible fixed assets	6	19	25
Technical facilities and other tangible fixed assets		19	25
Long-term investments in group and associated companies	7, 8 and 17.1	4,125	1,362
Loans with group companies		4,125	1,362
Long-term financial investments	8	81	78
Other financial assets		81	78
CURRENT ASSETS			
		5,695	12,360
Commercial inventory	9	580	485
Raw materials and other supplies		580	485
Short-term investments in group and associated companies	8.1 and 17.1	4,672	10,187
Other financial assets		4,672	10,187
Commercial debtors and other accounts receivable		403	1,507
Income from sales and the provision of services	8.1	145	75
Customers, group and associated companies	8.1 and 17.1	109	1,405
Staff	8.1	3	5
Current tax assets	15	105	18
Other credits with governments	15	41	4
Short-term accruals		11	6
Cash and other equivalent liquid assets	10	29	174
Treasury		29	174
TOTAL ASSETS		9,930	13,830

* Repeated

Sections 1 to 20 of the attached Abridged Statement form a part of the Abridged Annual Accounts for the corporate year ending on March 31, 2017.

SUZLON WIND ENERGY ESPAÑA, S.L. (Single Shareholder Company)
Abridged balance as of March 31, 2017
(Expressed in thousands of euros)

NET WEALTH AND LIABILITIES	Sections	2017	2016*
NET WEALTH		5,918	6,318
SHAREHOLDERS' EQUITY		5,918	6,318
Capital	11.1	3	3
Stated capital		3	3
Reserves	11.2	10,568	10,568
Legal and statutory		11	11
Other reserves		10,557	10,557
Losses from previous corporate years	11.2	(4,253)	(4,706)
Results of the corporate year	3	(400)	453
NON-CURRENT DEBTS		1,585	1,104
Long-term debts	13	-	2
Other financial liabilities		-	2
Long-term debts with group and associated companies	13 and 17.1	1,585	1,102
CURRENT DEBTS		2,427	6,408
Short-term debts	13	6	4
Debts with credit institutions		6	4
Commercial creditors and other accounts payable	13	2,421	6,404
Suppliers	13	1,651	1,532
Suppliers, group and associated companies	13 and 17.1	6	1,985
Miscellaneous creditors	13	102	204
Other debts with governments	15	230	2,358
Customer deposits	13	432	325
TOTAL NET WEALTH AND LIABILITIES		9,930	13,830

* Repeated

Sections 1 to 20 of the attached Abridged Statement form a part of the Abridged Annual Accounts for the corporate year ending on March 31, 2017.

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SUZLON WIND ENERGY ESPAÑA, S.L. (Single Shareholder Company)
Abridged profit and loss account corresponding to the corporate year ending on
March 31, 2016.
(Expressed in thousands of euros)

	Section s	2017	2016*
ONGOING OPERATIONS			
Net income	16.1	5,181	4,771
Sales		83	163
Provision of services		5,098	4,608
Supplies	16.2	(1,743)	(1,324)
Consumption of raw materials and other consumables		(1,743)	(1,324)
Other operating income		30	41
Non-core and other current operating income		30	41
Staff expenses	16.3	(2,395)	(2,339)
Wages, salaries, and similar expenses		(1,909)	(1,852)
Social contributions		(486)	(487)
Other operating expenses		(818)	(777)
External services	16.4	(820)	(773)
Tax contributions		(3)	(3)
Losses, impairment, and variation in provisions due to business operations	8.1	6	-
Other current operating expenses		(1)	(1)
Amortization on fixed assets	5 and 6	(14)	(18)
Surplus provisions		6	159
Impairment and losses due to the disposal of assets		9	-
Lost income due to the disposal assets and others	6.1	9	-
Other profit/loss	16.6	(411)	-
OPERATING PROFIT/LOSS		(155)	513
Financial income	16.5	65	110
From marketable securities and other financial instruments		65	110
From group and associated companies		65	110
Financial expenses	16.5	(105)	(144)
On debts with third parties		(105)	(144)
Varying exchange rates	14	(200)	182
Impairment and losses due to the dumping of financial instruments		(5)	(29)
On debts with the group	7	(5)	(29)
FINANCIAL PROFIT/LOSS		(245)	119
PROFIT/LOSS BEFORE TAX		(400)	632
Tax on earnings	15	-	(179)
PROFIT/LOSS FOR THE CORPORATE YEAR RESULTING FROM CONTINUED OPERATIONS		(400)	453

* Repeated

Sections 1 to 20 of the attached Abridged Statement form a part of the Abridged Annual Accounts for the corporate year ending on March 31, 2017.

SUZLON WIND ENERGY ESPAÑA, S.L. (Single Shareholder Company)
Abridged statement corresponding to the corporate year ending on March 31, 2017
(Expressed in thousands of euros)

1. ACTIVITY OF THE COMPANY

Suzlon Wind Energy España, S.L.U. (hereinafter the Company) was established as a Limited Liability Single Shareholder Company on March 28, 2007. Its current corporate headquarters and address for tax purposes is located at calle Rosario Pino 14-16 5º, in Madrid.

The Company's main activity is the promotion of wind energy farms and the execution of their construction and importation, as well as the manufacture of wind generators and their components, supply, installation, service launch, and the provision of after-sale services. Currently, it does not have open purchase orders, established sale agreements or projects underway, because of which it only continues the activity of the maintenance and warranty for all of the wind farms built and delivered during previous years, the contracts for which expire in 2019 or 2020.

The Company is a member of the Suzlon Energy Group, the parent company of which is Suzlon Energy Limited (hereinafter the Suzlon Group) with corporate headquarters at Shrimali Society 5, Navrangpura Ahmedabad – 380009, Gujarat (India), via its single shareholder, Suzlon Energy A/S, with corporate headquarters at Bredskifte Allé 13, Århus V (Denmark).

2. BASES OF THE PRESENTATION OF THE ABRIDGED ANNUAL ACCOUNTS

2.1 Truthful Reflection

The abridged annual accounts have been prepared based on the accounting documents of the Company and are being presented in accordance with business legislation in effect and the regulations established in the General Accounting Plan approved by Royal Decree 1514/2007 from November 16 as well as modifications included within it via RD 1159/2010 from September 17 and Royal Decree 602/2016 from December 2, for the purpose of providing a truthful reflection of the wealth, financial situation, and profit/loss of the Company.

The annual accounts have been drawn up by the Administrators of the Company to be submitted for approval by the Single Shareholder, under the belief that they will be approved without any modifications. The abridged annual accounts for the corporate year ending on March 31, 2016 were approved by the Single Shareholder on the date of September 30, 2016.

The operating currency of the Company is the euro, which is also the currency of presentation. The numbers included in the annual accounts are expressed in thousands of euros, except when indicated otherwise.

2.2 The Going Concern Principle

Considering that the Company receives financing from its Single Shareholder, which in turn receives financing from the parent company of the Suzlon Group, which has demonstrated to the Administrators that they have its financial support to enable compliance with the commitments and payment obligations taken on by the Company and to ensure the continuity of its operations taking into account future business forecasts related to the provision of maintenance and warranty services at the wind farms delivered during previous corporate years and whose operations and maintenance contracts were extended for 5 additional years during the corporate year ending on March 31, 2015, the Administrators have prepared the present abridged annual accounts according to the going concern principle.

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SUZLON WIND ENERGY ESPAÑA, S.L. (Single Shareholder Company)
Abridged statement corresponding to the corporate year ending on March 31, 2017
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2.3 Critical Aspects of the Assessment and Estimation of Uncertainty

In the preparation of the Company's abridged annual accounts, the Administrators have made estimates to determine the book value of certain assets, liabilities, income, and expenses, as well as with respect to breakdowns of contingent liabilities. These estimates have been made based on the best information available as of the closing of the corporate year. Nonetheless, given their inherent uncertainty, future events may arise requiring the modification of these aspects during subsequent corporate years, which if applicable will be carried out prospectively.

The key assumptions regarding the future, as well as other relevant information on estimates of uncertainty as of the date of the closing of the corporate year, which are associated with a large risk of causing significant changes in the value of assets or liabilities over the following corporate year, are the following:

Lifespan of tangible and intangible fixed asset elements

The Executive Management of the Company determines the lifespans and corresponding amortization charges for its tangible and intangible fixed assets. This estimate is based on the relationship with the time period over which the fixed asset elements are going to generate financial benefits. Upon the closing of each corporate year, the Company revises the lifespans of fixed assets and if its estimates differ from those made previously, the effects of the change are recorded on the books prospectively starting as of the corporate year during which the change takes place.

Impairment of the value of accounts receivable

These financial assets are initially evaluated based on their reasonable value and subsequently evaluated based on the amortized cost including accrued interest based on the effective interest rate, understood as being the discounting rate that is equal to the book value of the instrument with the entirety of its cash flows estimated up until its maturity. Nonetheless, loans for business operations with a maturity date of less than one year will be assessed, both at the time of their initial recognition as well as subsequently based on their nominal value, so long as the effect of not discounting flows is not significant.

The evaluation of financial assets requires the establishment of estimates by the Management for the purpose of evaluating possible impairment.

At the least at the end of the corporate year, the corrections in valuations necessary to make due to impairment are carried out if there exists objective evidence that not all of the amounts that are owed will be recovered.

The value of losses due to the impairment of the value is the difference between the book value of the asset and the current value of estimated future cash flows, discounted as per the effective interest rate at the time of their initial recording. Value corrections, as well as in the event of their reversion, are recorded in the profit and loss account.

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Corporate tax and deferred tax assets

The calculation of corporate tax requires the interpretation of tax regulations applicable to the Company. In addition, there exist various factors, mainly although not exclusively related to changes in tax law and changes in the interpretation of tax laws currently in effect, which requires the making of estimates by the Executive Management. Likewise, the Company evaluates the recoverability of deferred tax assets based on the existence of future tax bases against which it is possible to realize these assets.

2.4 Comparison of Information

The information contained in this Abridged Accounts Statement referring to the previous corporate year is presented for the purpose of comparison with the current corporate year.

The following amounts corresponding to the corporate year ending on March 31, 2016 have been reclassified in the present Abridged Annual Accounts for the purpose of improved presentation and facilitating understanding. The reclassifications are the following:

(Thousands of Euros)	Debit	Credit
External services		518
Supplies	518	
	518	518
(Thousands of Euros)	Debit	Credit
Miscellaneous debtors		22
Customers, group and associated companies	22	
	22	22
(Thousands of Euros)	Debit	Credit
Financial expenses on debts with group and associated companies		144
Financial expenses on debts with third parties	144	
	144	144
(Thousands of Euros)	Debit	Credit
Long-term investments in group and associated companies		1,170
Customers, group and associated companies		9,016
Long-term investments in group and associated companies	10,186	
	10,186	10,186

The amounts corresponding to 518,000 euros (Consumables) that appeared in "Other services" in the "External services" line item during the previous corporate year are presented during the current corporate year as a part of the "Supplies" line item.

The amounts corresponding to 22,000 euros that appeared in the "Miscellaneous debtors" line item during the previous corporate year are presented during the current corporate year as a part of the "Customers, group and associated companies" line item.

The amounts corresponding to 144,000 euros that appeared in the "Financial expenses on debts with group and associated companies" line item are presented during the current corporate year as a part of the "Financial expenses on debts with third parties" line item.

The amounts corresponding to 1,170,000 euros that appeared in "Loans with group companies" within the "Long-term investments in group and associated companies" line item during the previous corporate year and the 9,017,000 euros that appeared in "Customers, group and associated companies" within the "Commercial debtors and other accounts receivable" line item

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during the previous corporate year are presented in the current corporate year as a part of the "Short-term investments in group and associated companies" line item.

Changes in Accounting Policies as a Result of Royal Decree 602/2016

On December 17, 2016, the following were published in the Official State Gazette: Royal Decree 602/2016 of December 2, which modifies the General Accounting Plan approved by Royal Decree 1514/2007 of November 16; the General Accounting Plan for Small and Medium-Sized Enterprises approved by Royal Decree 1515/2007 of November 16; the Regulations for the Creation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 of September 17; and the Regulations for Adapting the General Accounting Plan to non-profit organizations approved by Royal Decree 1491/2011 of October 24.

The contents of this Royal Decree must be applied to the annual accounts of corporate years starting as of January 1, 2016 (Additional second clause).

The changes mainly affect the following line items:

- a) Intangible fixed assets (previously considered to have an undefined lifespan).
- b) Business fund.
- c) Business fund reserve.
- d) Rights for emitting greenhouse gases.

Note that the differences between the accounting and classification criteria used during the corporate year ending on March 31, 2016 and those applied for the corporate year ending on March 31, 2017 have not affected the Company in terms of the comparability of its financial statements.

3. APPLICATION OF RESULTS

The distribution proposal for the profit/loss of the corporate year ending on March 31, 2017, as formulated by the Administrators and which is expected to be approved by the Single Shareholder, is the following:

(Thousands of Euros)	2017
Distribution basis	
Balance of the profit and loss account (Loss)	(400)
	(400)
Application	
To losses from previous corporate years	(400)
	(400)



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The distribution of the profit/loss for the corporate year ending on March 31, 2017 approved by the Single Shareholder on September 30, 2016, is the following:

(Thousands of Euros)	2016
Distribution basis	
Balance of the profit and loss account (Loss)	453
	453
Application	
To losses from previous corporate years	453
	453

4. REGULATIONS FOR RECORDING AND ASSESSMENT

The main criteria for recording and assessment used by the Company in the creation of these abridged annual accounts were the following:

4.1 Intangible Fixed Assets

Computer applications

The licenses for computer programs acquired from third parties are capitalized based on the costs that have been incurred to acquire and prepare them for the use of the specific program. These expenses are amortized during their estimated lifespan (5 years).

Expenses related to the maintenance of computer programs are considered to be expenses when they are the result of expenses. Costs directly related to the production of unique and identifiable computer programs controlled by the Company, in the case that it is likely that they will generate financial benefits greater than the expenses over the time span of more than one year, are recorded as intangible assets.

4.2 Tangible Fixed Assets

Tangible fixed asset elements are initially recorded based on their cost, whether this is the cost of acquisition or the cost of manufacture.

Following their initial recording, tangible assets are valued based on their cost minus accrued amortization and, if applicable, the accrued amount of corrections due to impairment recorded.

Repairs that do not result in the extension of their lifespan and maintenance expenses are recorded in the profit and loss account of the corporate year during which they take place. Expenses for their refurbishment, extension, or improvement resulting in an increase in their productive capacity or an extension in the lifespan of the goods are registered as a part of the asset as an increase in its value, writing off, if applicable, the book value of the substituted elements.

The amortization on tangible fixed asset elements takes place, starting as of the time when they are available for their operations launch, in a linear manner during their estimated lifespan.

The estimated lifespan for distinct tangible fixed asset elements is five years.

Upon the closing of each corporate year, the Company revises residual values, lifespans, and amortization methods for tangible fixed assets, and if applicable, adjusts these prospectively.

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When the book value of an asset is greater than its estimated recoverable value, its value is immediately reduced to that of its recoverable value (Section 4.3).

Profit and loss due to the sale of tangible fixed assets is calculated by comparing the earnings obtained via the sale with the book value, recording this against the profit and loss account.

4.3 Impairment of the Value of Non-Financial Assets

At the least at the closing of the corporate year, the Company evaluates if there exists evidence that a non-current asset, or if applicable, a cash generating unit, may be impaired. If there exists evidence, their recoverable value is estimated.

The recoverable value is the greater value between the reasonable value minus sales costs and the value being used. When the book value is greater than the recoverable value, a loss due to impairment is recorded. The value in use is the current value of future expected cash flows, using a risk-free market interest rate adjusted due to specific risks associated with the asset. For assets that do not generate cash flows, to a large extent, independent of those derived from other assets or groups of assets, the recoverable value is determined for the cash generating units to which the aforementioned assets belong.

Corrections in values due to impairment and their reversion are recorded in the profit and loss account. Corrections in values due to impairment are reverted when the circumstances justifying them cease to exist. The reversion of the impairment has a limit constituted by the book value of the asset that would appear if the corresponding impairment in value had not previously been recorded.

4.4 Leases

Operative lease

Leases in which the lessor retains a significant portion of the risks and benefits derived from the ownership are classified as operative leases. Payments for operative leases (after deducting any incentives received by the lessor) are recorded in the profit and loss account of the corporate year in which they are accrued on a linear basis during the lease period.

4.5 Financial Assets

Loans and line items to be collected

Loans and line items to be collected are non-derivative financial assets with fixed or determinable charges that are not listed on an active market. These are included in current assets, except for those with maturity dates more than 12 months from the date of the balance sheet, which are classified as non-current assets. Loans and line items to be collected are included within the categories "Credits to companies" and "Commercial debtors and other accounts receivables" on the abridged balance sheet.

These financial assets are initially valued based on their reasonable value, including the transaction costs directly attributable to them, and subsequently their amortized cost, including accrued interest based on their effective interest rate, which is understood as the discounting rate equal to the book value of the instrument with the entirety of its estimated cash flows up until its maturity. Nonetheless, credits for business operations with a maturity date of less than one year will be assessed, both at the time of their initial acknowledgment as well as subsequently, based on their nominal value so long as the effect of not discounting flows is not significant.

At the least at the end of the corporate year, the corrections in valuations necessary to make due to

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impairment are carried out if there exists objective evidence that not all of the amounts that are owed will be recovered.

The value of losses due to the impairment of the value is the difference between the book value of the asset and the current value of estimated future cash flows, discounted as per the effective interest rate at the time of their initial recording. Corrections in the value, as well as in the event of their reversion, are recorded in the profit and loss account.

Investments in the wealth of group and associated companies

These are valued based on their cost, minus, if applicable, the accrued value of corrections due to impairment in value. Nonetheless, when there exists an investment prior to the categorization as group, multi-group, or associated company, its book value prior to this categorization is considered as the cost of the investment. Previous value adjustments directly recorded as a part of net wealth are maintained as a part of it until they are removed from it.

If there exists direct evidence that the book value is not recoverable, the appropriate value corrections are carried out based on the difference between the book value and the recoverable value, with the latter being understood as the greater of the values between the reasonable value minus sales costs and the current value of cash flows derived from the investment. Except in the event of better evidence of the recoverable amount, in the estimation of the impairment of these investments, the net wealth of the company whose shares are owned is taken into consideration correcting for implied surplus value as of the date of the assessment. The value correction and its reversion if applicable are recorded against the profit and loss account for the corporate year during which it takes place.

4.6 Financial Liabilities

Debts and line items payable

This category includes debts for business operations and debts for non-business operations. These external resources are classified as current liabilities, unless the Company holds the unconditional right to defer their liquidation for at least 12 months following the date of the balance sheet.

These debts are initially recorded based on their reasonable value adjusted for the transaction costs directly attributable to them, subsequently being recorded based on their amortized cost as per the method of the effective interest rate. This effective interest rate is the discounting rate equal to the book value of the instrument with the expected flow of future payments foreseen up until the maturity of the liability.

Nonetheless, debts due to business operations with a maturity of less than one year and which do not have a contractual interest rate are valued, both at the initial time and subsequently, based on their nominal value when the effect of not discounting cash flows is not significant.

In the event that existing debts are renegotiated, it is considered that there have not been substantial modifications to the financial liability when the lender of the new loan is the same as that which granted the initial loan and the current value of cash flows, including net commissions, does not differ by more than 10% of the current value of cash flows pending payment for the original liability calculated based on the same method.



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4.7 Commercial Inventory

Commercial inventory is valued based on its price of acquisition or cost of production, or based on its net obtainable value, choosing the lesser of the two. The price of acquisition includes the amount invoiced by the seller after deducting any discounts, price rebates, or similar line items, and all additional expenses produced up until the time at which the goods are ready for sale, including transportation, customs fees, insurance, and other expenses directly attributable to the acquisition of the inventory. The production cost is determined by adding the price of the acquisition of raw materials and other consumables, as well as costs directly attributable to the product. The portion that reasonably corresponds to the expenses indirectly attributable to the product is also included, inasmuch that these costs correspond to the manufacturing, creation, or construction period, which have been incurred up until the time that the inventory is placed for sale and based on the level of use of the normal work capacity of production means.

Given that the inventory of the Company does not require a time period greater than one year to attain sale conditions, financial expenses are not included within the price of acquisition or cost of manufacture.

The Company uses the weighted average cost for the assignment of value to inventory.

When the net attainable value of inventory is less than its price of acquisition or cost of production, the appropriate value corrections are carried out, recording them as an expense in the profit and loss account. For raw materials and other consumables in the production process, corrections to values are not carried out if it is expected that the finished products into which they are incorporated will be sold for a greater amount.

4.8 Cash and Other Equivalent Liquid Assets

This line item includes cash on hand, current accounts, and deposits that meet all of the following requirements:

- They can be converted into cash.
- At the time of their acquisition, their maturity was no greater than three months.
- They are not subject to a significant risk of change in value.
- They form a part of the normal management policy of the Company treasury.

4.9 Net Wealth

Company capital is constituted by ordinary shares.

The cost of issuing new shares or options is recorded directly against net wealth, as smaller reserves.

In the event of the acquisition of shares owned by the Company, the remuneration paid, including any directly attributable incremental costs, is deducted from net wealth up until its cancellation, issuance once again, or transfer. When these shares are sold or issued once again subsequently, any amounts received, after deducting any incremental transactional costs directly attributable to them, are included within net wealth.

4.10 Provisions and Contingencies

Provisions for environmental restoration, restructuring costs, and disputes are recorded when the Company has a present obligation, whether legal or implicit, as the result of past events, and for which it is likely that it will be necessary to contribute financial resources to liquidate the obligation and the amount can be estimated in a reliable manner. Restructuring provisions include penalties for the cancellation of leases and payments for laying off employees. Provisions for future

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operating losses are not recorded.

Provisions are evaluated based on the current value of the expenditures that are expected to be necessary to liquidate the obligation using a pretax rate that reflects current market valuations of the temporary value of the amount and the specific risks of the obligation. Adjustments to the provision based on its discounting are recorded as financial expenses progressively as they are paid.

Provisions with a maturity of less than or equal to one year without a significant financial effect are not deducted.

When it is expected that a portion of the expense necessary to liquidate the provision will be reimbursed by a third party, the reimbursement is recorded as an independent asset, so long as its receipt is practically ensured.

On the other hand, potential obligations resulting from past events whose materialization is conditional based on whether one or more future events occur independent of the will of the Company are considered to be contingent liabilities. These contingent liabilities are not recorded on the books, with their details being presented in the statement.

4.11 Taxes on Current and Deferred Income

The expenses (income) for corporate income tax are calculated via the sum of current taxes, which is the result of applying the corresponding tax rate to the taxable base for the corporate year minus existing discounts and deductions, and the variations produced during the aforementioned corporate year for assets and liabilities due to recorded deferred taxes. These are recorded in the profit and loss account, except when they correspond to transactions that are directly recorded in net wealth, in which case the corresponding tax is also recorded in net wealth.

Deferred taxes are recorded for temporary differences existing as of the date of the balance sheet between the tax base of assets and liabilities and their book values. The tax base of a wealth element is considered to be the amount attributed to it for taxation purposes.

The Company records a deferred tax liability for all temporary taxable differences, except, if applicable, for exceptions established in applicable legislation.

The Company records deferred tax assets for all temporary tax deduction differences, unused tax credits, and negative tax bases pending compensation, inasmuch that it is likely that the Company will be provided with future tax income permitted by the application of these assets, except, if applicable, for exceptions established in applicable legislation.

As of the date of the closing of each corporate year, the Company evaluates recorded deferred tax assets and those that have not been previously recorded. Based on this evaluation, the Company then discards previously recorded assets if it is no longer likely that they will be recovered, or records any deferred tax assets not previously recorded so long as it is likely that the Company will be provided with future taxation earnings permitted by their application.

Deferred tax assets and liabilities are valued based on expected taxation rates at the time of their reversion, according to approved legislation in effect, and in accordance with the form in which it can be reasonably expected that the deferred tax asset or liability will be respectively recovered or paid.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities, independent of the expected date of their application or liquidation.

On December 3, 2016, Royal Decree Law 3/2016 was published, which adopts taxation measures

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for the consolidation of public finances introducing relevant modifications to the application of Corporate Tax. Among others, it establishes, effective as of January 1, 2016, the obligation of reversing, within a maximum time frame of 5 years, provisions for impairment in the value of shares that would have been deductible before 2013, limits the compensation of negative taxable bases for large companies (turnover of greater than 60 million euros) to 25% of the previous taxable base, and limits the application of the deduction for domestic or international double taxation generated or pending application to 50% of the entire previous amount.

The only impact that these measures have had with effects for the 2016 corporate year has been the recording of a temporary difference for an amount of 1,000 euros as the result of a reversion in the impairment in the value of shares that were deductible prior to 2013.

4.12 Income and Expenses

In accordance with the principle of accrual, income and expenses are recorded whenever they occur independent of the date they are invoiced or paid.

Income from sales and the provision of services

Income is recorded when it is likely that the Company will receive earnings or financial benefits derived from the transaction and the amount of the income and costs incurred or to be incurred can be evaluated reliably. Income is evaluated based on the reasonable value of the compensation received or that will be received, deducting discounts, rebates on the price, and other similar line items that the Company may concede, as well as, if applicable, interest incorporated into the nominal value of credits. Indirect taxes that tax operations and which may be passed on to third parties do not form a part of income.

In addition, the following conditions must be met depending on the type of activities carried out by the Company:

- Income from the provision of maintenance services for wind farms is recorded based on the same criteria as that indicated in previous sections. The percentage of completion is determined based on the hours incurred compared to the total hours estimated for each contract.

Interest income

Income from interest is recorded using the effective interest rate method.

4.13 Transactions in Foreign Currencies

Transactions in foreign currencies are converted at the time of their initial evaluation according to the applicable upfront exchange rate as of the date of the transaction.

Monetary assets and liabilities held in foreign currencies are converted according to the applicable upfront exchange rate as of the date of the balance sheet. Differences in exchange rates, whether positive or negative, that are result of this process, as well as those which are produced during the liquidation of the above-mentioned wealth elements, are recorded in the profit and loss account for the corporate year during which they take place.

4.14 Transactions with Related Parties

In general, operations taking place between the companies in the group are recorded at the initial time based on their reasonable value. When applicable, if the price granted differs from the reasonable value, the difference will be recorded with respect to the economic reality of the operation. Subsequent valuation will take place in conformity with corresponding regulations.

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The prices of the operations carried out with related parties are sufficiently backed, because of which the Administrators of the Company consider that there do not exist risks that may result in significant financial liabilities, except for those described in Section 12.

4.16 Environmental Wealth Elements

Expenses related to activities for the decontamination and restoration of contaminated areas, the removal of wastes, and other expenses derived from compliance with environmental legislation are recorded as expenses during the corporate year in which they take place, except when they correspond to the cost of the purchase of elements that are incorporated into the wealth of the Company for the purpose of being used over the long-term, in which case they are recorded in the corresponding line items of the "Tangible Fixed Assets" category, with amortization according to the same criteria.

5. INTANGIBLE FIXED ASSETS

The breakdown and transactions of the various line items that make up intangible fixed assets as of March 31, 2017 and 2016 are the following:

(Thousands of Euros)	Initial balance	Additions and allowances	Written off	End balance
Corporate year 2017				
Cost	36	7	(6)	37
Computer applications	36	7	(6)	37
Accumulated amortization	(31)	(2)	6	(27)
Computer applications	(31)	(2)	6	(27)
Net book value	5	5	-	10

(Thousands of Euros)	Initial balance	Additions and allowances	Written off	End balance
Corporate year 2016				
Cost	46	3	(13)	36
Computer applications	46	3	(13)	36
Accumulated amortization	(41)	(3)	13	(31)
Computer applications	(41)	(3)	13	(31)
Net book value	5	-	-	5

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As of March 31, 2017, the Company holds elements that are completely amortized and still in use amounting to a value of 23,000 euros (22,000 euros as of March 31, 2016):

Fully amortized intangible fixed assets	2017	2016
Computer applications	23	22
	23	22

6. TANGIBLE FIXED ASSETS

The breakdown and transactions of the various line items that make up tangible fixed assets as of March 31, 2017 and 2016 are the following:

(Thousands of Euros)	Initial balance	Additions and allowances	Written off	End balance
<i>Corporate year 2017</i>				
Cost				
Machinery	117	-	(117)	-
Furniture	75	-	-	75
Computer equipment	55	3	(12)	46
Equipment and tools	483	3	-	486
Other fixed assets	192	-	-	192
	922	6	(129)	799
Accumulated amortization				
Machinery	(116)	-	116	-
Furniture	(74)	-	-	(74)
Computer equipment	(45)	(5)	13	(37)
Equipment and tools	(470)	(7)	-	(477)
Other fixed assets	(192)	-	-	(192)
	(897)	(12)	129	(780)
Net book value	25	(6)	-	19

(Thousands of Euros)	Initial balance	Additions and allowances	Written off	End balance
<i>Corporate year 2016</i>				
Cost				
Machinery	117	-	-	117
Furniture	75	-	-	75
Computer equipment	99	1	(45)	55
Equipment and tools	483	-	-	483
Other fixed assets	192	-	-	192
	966	1	(45)	922
Accumulated amortization				
Machinery	(116)	-	-	(116)
Furniture	(74)	-	-	(74)
Computer equipment	(83)	(6)	45	(45)
Equipment and tools	(461)	(9)	-	(470)
Other fixed assets	(192)	-	-	(192)
	(926)	(15)	45	(897)
Net book value	40	(14)	-	25

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6.1 Descriptions of the Main Transactions

The additions that took place during the corporate years ending on March 31, 2017 and 2016 are fundamentally due to the acquisition of tools necessary to be able to provide the service of maintenance for wind generators installed at completed wind power generation farms as well as the acquisition and improvement of computer devices and applications.

During the corporate year ending on March 31, 2017, corrections in value due to impairment were not recorded.

During this corporate year, fully amortized tangible fixed assets were written off for an amount of 129,000 euros, mainly corresponding to the sale of machinery to another company, obtaining a profit of 9,000 euros recorded against the abridged profit and loss account.

During the corporate year ending on March 31, 2017, purchases of assets from companies in the group took place accounting for an amount of 7,000 euros (3,000 euros as of March 31, 2016).

6.2 Operative Leases

The Company rents its central offices in Madrid. On December 20, 2016, the contract was renewed for a duration of five years, with a required completion period of two years (December 31, 2018); after this time, the contract will be renewed automatically if none of the parties opposes this.

Expenses related to the leasing of its central offices amounted to 87,000 euros during the corporate year ending on March 31, 2017 (86,000 euros during the corporate year ending on March 31, 2016) (Section 16.4).

In addition, the Company leases various vehicles via the renting method, which have generated rental fees amounting to 82,000 euros during the corporate year ending on March 31, 2017 (111,000 euros as of March 31, 2016) (Section 16.4).

Last of all, the Company has incurred 42,000 euros in expenses for miscellaneous rentals, such as parking spots or printers, among other things (63,000 euros as of March 31, 2016).

The future minimum payments for non-cancelable operative lease agreements as of March 31, 2017 and 2016 are the following:

(Thousands of Euros)	2017	2016
Up to one year	180	76
Between one and five years	184	77
	364	153

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6.3 Additional Information

As of March 31, 2017, the Company held fully amortized elements still in use amounting to 749,000 euros (858,000 euros as of March 31, 2016):

Fully Amortized Tangible Fixed Assets	2017	2016
Machinery	-	116
Furniture	73	74
Computer equipment	28	28
Equipment and tools	455	449
Other fixed assets	193	191
	749	858

As of March 31, 2017, the company does not have established purchase agreements for fixed assets.

The Company holds insurance policies that cover the net book value of tangible fixed assets.

7. INVESTMENTS IN THE WEALTH OF GROUP AND ASSOCIATED COMPANIES

The breakdown and the transactions of the various line items that compose this category as of March 31, 2017 and 2016 are the following:

(Thousands of Euros)	2017	2016
Corporate year 2017		
Wealth instruments		
Cost	3	3
Corrections to values due to impairment	(3)	(3)
	-	-

(Thousands of Euros)	2016	2015
Corporate year 2016		
Wealth instruments		
Cost	3	3
Corrections to values due to impairment	(3)	(3)
	-	-

On March 12, 2010, the Company acquired 100% of the shares of the company Parque Eólico El Almendro, S.L.U. (with corporate headquarters in Seville), which holds the licenses, permits, and authorizations necessary for the promotion of a wind power project with a maximum output power capacity of 43.5 MW and a total installed power capacity of 44 MW in the municipality of El Almendro (Huelva), and which is also the owner of a 12.98% share of the "Sistema Eléctrico de Conexión Del Andevalo, en comunidad" community of property, established for the purpose of coordinating actions regarding the construction of the output network for the energy generated by the 9 wind farms promoted by the seller, among which this project is included.

Within one of its clauses, the purchase-sale agreement includes a contingent liability related to a

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future obligation according to which the Company must pay for the purchase of shares as a variable or additional price, which will exclusively depend on the Tarifa Eléctrica Regulada del Régimen Especial de Producción de Energía Eléctrica en Régimen Especial [English: Regulated Electricity Rate of the Special Production Regime for Special Regime Electrical Energy] of Spain (hereinafter, the "TERRE") which is assigned or preassigned (whatever comes first) to the project by the organization or competent authority. In addition, the Company granted at no cost, to the benefit of the seller, a purchase option over the entirety of the shares of the company subject to the purchase-sale agreement. The expiry of this purchase option will have a duration of three months counting as of the date following the acknowledgment by the parties of the corresponding TERRE, which requires the shares that are the subject of the purchase to be restricted up until the expiry of the above-mentioned purchase option. Following the publication of Royal Decree-Law 9/2013 of July 12, through which urgent measures were adopted to guarantee the financial stability of the electrical system, Royal Decree 661/2007 and Royal Decree 1578/2008 have been repealed, eliminating the special regime and the regulated electricity rate. The Company Directors are currently negotiating regarding the application of this clause and its definitive terms.

During the corporate year ending on March 31, 2016, the Company granted loans to the company whose shares are owned amounting to 1,168,000 euros, which are completely impaired as of this date in accordance with the estimates and projections available to the Company Administrators, and the economic and regulatory uncertainty of the sector does not foresee the recovery of the net investment value recorded.

As of March 31, 2017, the Company increased the loan granted by 5,000 euros, which alongside the 1,168,000 euros already granted during previous years, are included within the "Short-term investments in group companies" line item and which are 100% accounted for, recording a value of 5,000 euros in losses as of March 31, 2017 (29,000 euros as of March 31, 2016).

As of March 31, 2017, the Company maintained this provision, correcting the impairment for the loan granted to 1,173,000 euros due to the increase in the loan granted of 5,000 euros).

8. FINANCIAL ASSETS

The breakdown of financial assets except for investments in group and associated companies (Section 7) as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	Loans and others	
	2017	2016
Long-term financial assets		
Loans and line items receivable	4,046	1,441
	4,046	1,441
Short-term financial assets		
Loans and line items receivable	4,929	11,671
	4,929	11,671
	9,634	13,112

The breakdown due to maturity as of March 31, 2017 is the following:

(Thousands of Euros)	Up to 1 year	Between 1 and 2 years	More than 2 years	Total
Corporate year 2017				
Commercial debtors and other accounts	4,929	-	4,125	9,054

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receivable

Other financial assets	-	81	-	81
Total	4,929	81	4,125	9,135

8.1 Loans and Line Items Receivable

The breakdown of the financial assets classified in this category as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Long-term financial assets		
Loans with group companies	4,125	1,363
Deposits paid	81	78
	<u>4,206</u>	<u>1,441</u>
Short-term financial assets		
Long-term investments in group and associated companies	4,672	10,186
Commercial debtors and other accounts receivable	257	1,485
	<u>4,929</u>	<u>11,671</u>
	<u>9,135</u>	<u>13,112</u>

The category "Long-term: loans with companies in the group" includes balances to be collected with a maturity of greater than 12 months.

The "Short-term financial investments in group and associated companies" line items covers balances receivable from Suzlon Energy A/S for the checking account held between the companies.

Commercial debtors and other accounts receivable

The breakdown of this item as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Income from sales and the provision of services	145	75
Customers, group and associated companies (Section 17.1)	109	1,405
Staff	3	5
	<u>257</u>	<u>1,485</u>

The balance of the category "Customers for sales and the provision of services" is presented following the deduction of corrections to values due to impairment.

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Impairment transactions are recorded in this category:

(Thousands of Euros)	2017	2016
Initial balance	6	17
Allocations	-	-
Collected accounts	(6)	-
Accounts written off due to being impossible to collect	-	(11)
	-	6

The reasonable values of loans and line items receivable coincide with the book values.

9. COMMERCIAL INVENTORY

The breakdown of this item as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Raw materials and other supplies		
Replacements	580	485
	580	485
	580	485

10. CASH AND OTHER EQUIVALENT LIQUID ASSETS

The breakdown of this item as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Cash available	2	1
Sight current accounts	27	173
	29	174

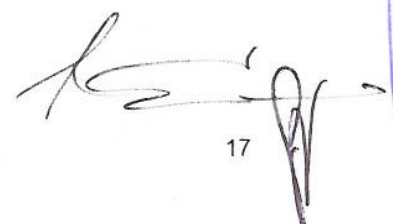
Current accounts accrue the market interest rate for this type of account.

There are no restrictions on the availability of these balances.

11. NET WEALTH – SHAREHOLDER EQUITY

11.1 Stated Capital

Company capital as of March 31, 2017 and 2016 is represented by 310 shares each with a nominal value of €10 each, which are fully signed and paid out by the Single Shareholder, Suzlon Energy A/S (SEAS). All shares of the same category grant the same rights, and are not listed on the stock market.



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11.2 Reserves

The breakdown and transactions of the various items that make up reserves and the profit/loss of previous corporate years as of March 31, 2017 and 2016 are the following:

(Thousands of Euros)	Initial balance	Distribution of the profit/loss of the previous corporate year	End balance
Corporate year 2017			
Legal reserve	11	-	11
Voluntary reserve	10,557	-	10,557
Losses from previous corporate years	(4,706)	453	(4,706)
	5,862	453	6,315

(Thousands of Euros)	Initial balance	Distribution of the profit/loss of the previous corporate year	End balance
Corporate year 2016			
Legal reserve	11	-	11
Voluntary reserve	10,557	-	10,557
Losses from previous corporate years	(5,595)	889	(4,706)
	4,973	889	5,862

a) Legal reserve

The legal reserve has been established in conformity with article 274 of the Law on Corporations, which establishes that under all conditions, an amount equal to 10% of the income of the corporate year will be destined for this purpose up until it reaches a value of at least 20% of company capital.

It may not be distributed and if it is used to compensate for losses, in the event that there are no other reserves available that are adequate for such a purpose, it must be replaced with future income.

As of March 31, 2017 and 2016, the legal reserve is completely allocated.

b) Voluntary reserve

Voluntary reserves are based on free will.

12. PROVISIONS AND CONTINGENCIES

The Company was subject to a tax inspection related to Corporate Tax for the taxation periods of 2008 (corporate year between April 1, 2008 and March 31, 2009) and 2009 (corporate year between April 1, 2009 and March 31, 2010). As a result of these inspection actions, on the date of April 5, 2013, two Deeds of Nonconformity were issued, one regarding transfer prices and the other regarding the remainder of issues relating to Corporate Tax. The Company, following its formulation of the corresponding claims and receiving Deeds for the liquidation and resolution of the penalty procedure, decided to dispute these deeds before the Central Financial-Administrative Court, which as of the date of the creation of the present abridged annual accounts, is still pending resolution.

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Nonetheless, the Company Administrators considered it wise to set aside a provision for the amount claimed as of March 31, 2013, which amounted to 2,540,000 euros recorded in the "Other debts with governments" item. During the corporate year ending on March 31, 2014, the Company proceeded to use Value Added Tax returns against the debt that it holds with the Tax Collection Agency, with the current debt amounting to 2,212,000 euros as of the closing of the corporate year.

On May 6, 2016, the Company was given a Notice of Court Order, issued on April 26, 2016 by the Regional Collections Department of the Madrid Special Delegation of the State Tax Administration Agency.

The above-mentioned Notice of Court Order requires the payment of tax debt of an amount of 2,109,000 euros, which is a result of the Corporate Tax Inspection of the Company for the corporate year 2008/2009, as well as the notice of ordinary late charges to the amount of 422,000 euros, with the total amount of debt being demanded of the company amounting to 2,531,000 euros.

On June 1, 2016, the Company liquidated the entirety of the debt required, even though the claims presented before the Central Financial-Administrative Court continue as of March 31, 2017. The Company Administrators do not expect liabilities additional to those already paid to arise.

13. FINANCIAL LIABILITIES

The breakdown of financial liabilities as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	Debts with credit institutions		Others		Total	
	2017	2016	2017	2016	2017	2016
Long-term financial liabilities						
Debts and line items receivable	-	-	1,585	1,102	1,585	1,102
	-	-	1,585	1,102	1,585	1,102
Short-term financial liabilities						
Debts and line items receivable	6	4	2,191	4,046	2,038	4,050
	6	4	2,191	4,046	2,038	4,050
	6	4	3,776	5,148	3,782	5,152

The breakdown of expiring items as of March 31, 2017 is the following:

(Thousands of Euros)	Up to 1 year	Between 1 and 2 years	More than 2 years	Total
Corporate year 2017				
Financial liabilities				
Short-term debts with credit institutions	6	-	-	6
Suppliers	1,651	-	-	1,651
Miscellaneous creditors	102	-	-	102
Suppliers, companies in the group	6	-	1,585	1,591
Deposits to customers	432	-	-	432
	2,197	-	1,585	3,782

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13.1 Debts and Line Items Payable

Loans and credits from credit establishments:

During the corporate year ending on March 31, 2017, the company did not take out any loans or credits. The pending payment amount of 6,000 euros (4,000 euros as of March 31, 2016) corresponds to the current transactions of Company credit cards.

Commercial creditors and other accounts payable

The breakdown of commercial creditors and other accounts payable is as follows:

(Thousands of Euros)	2017	2016
Short and long-term		
Commercial creditors and other accounts payable		
Suppliers	1,651	1,532
Suppliers, group and associated companies (Section 17.1)	6	1,985
Miscellaneous creditors	102	204
Customer deposits	432	325
	2,191	4,046

Short-term debts with group and associated companies

On March 29, 2011, the Company signed, with its Single Shareholder, a contract for management, technical support, and financing ("Management, Sales Technical Support and Funding Agreement") which includes legal services, management services, budgeting services, and reporting as well as technical and maintenance services, purchasing and logistics, project execution and tower management, among others.

The services will be provided by the Single Shareholder in virtue of this agreement; the corresponding fees must be agreed upon prior to creating budgets each year, and will be based on the real cost of the services provided incremented by a margin granted based on transfer price regulations.

Via this agreement, the Single Shareholder commits to continue to provide advance funds to the Company to finance the search for markets for the products of Suzlon Energy A/S. Balances in favor of the Single Shareholder due to the financing received will generate interest at a variable annual rate of LIBOR EUR 6m + 1%.

On the other hand, the Company commits to transfer to the Single Shareholder any treasury surpluses after deducting a reasonable amount to address its current liabilities. Balances in favor of the Company will generate interest at an annual variable rate of LIBOR EUR 6m + 1%.

Any banking charges or commissions as well as insurance costs paid for by the Single Shareholder on behalf of the Company will be charged to Suzlon Wind Energy España, S.L. proportionally.

Interest on loans to companies in the group during the corporate year ending on March 31, 2017 generated an income of 65,000 euros (110,000 euros during the corporate year ending on March 31, 2016) (Section 17.1).

Customer deposits:

As established in the initial supply and installation contracts for the wind farms, during the corporate year ending on March 31, 2015, agreements for service and maintenance for projects in Almería, Jerez, Sierra Ministra, and Castil de Sierra were renewed for a time period of 5 years.

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During the corporate year ending on March 31, 2017, the Company received deposits for a total amount of 3,680,000 euros, of which income has been recorded for a value of 3,248,000 euros (3,030,000 and 2,705,000 euros respectively during the corporate year ending on March 31, 2016).

14. FOREIGN CURRENCIES

The details of the largest balances in foreign currencies, valued at the exchange rate as of the closing of the corporate year, are the following:

(Thousands of Euros)	2017	2016
Accounts receivable	-	66
Accounts payable	1,274	2,437
	1,274	2,437

These amounts correspond to operations carried out with group companies in American dollars (USD) and South African rand (ZAR).

The net amount of exchange rate differences recorded against profit/loss as of March 31, 2017 amounts to 200,000 euros in losses (182,000 euros in profits as of March 31, 2016).

During the corporate years ending on March 31, 2017 and 2016, the Company did not carry out transactions in foreign currencies.

15. TAXATION SITUATION

The breakdown of the balances regarding tax assets and liabilities as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Current tax assets	105	18
Other debts with governments	41	4
Debtor for VAT to return	38	-
Social Security	3	4
	146	22

(Thousands of Euros)	2017	2016
Other debts with governments	230	146
Income tax	68	32
Social Security	47	46
Creditor for VAT	-	1
Creditor for corporate tax	-	67
Penalties from taxation inspections (Section 12)	-	2,212
Others	115	-
	230	2,358

According to legal provisions in effect, the liquidation of taxes cannot be considered to be definitive until these have been inspected by the taxation authorities or until the limitation period has elapsed, which is currently established as being four years.

The Company's last four corporate years are open for inspection for all applicable taxes.

As a result, among others, of different interpretations in tax legislation in effect, additional liabilities

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may arise as a result of the inspection. In any event, the Administrators consider that these liabilities, in the event that they are produced, will not have a significant effect on the abridged annual accounts.

15.1 Calculation of Corporate Tax

The reconciliation between the net profit and loss of the corporate year and the tax base (taxable income) for Corporate Tax as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	Profit and loss account		Total
	Credits	Debits	
Corporate year 2017			
Balance of income and expenses during the corporate year	-	(400)	(400)
Corporate Tax	-	-	-
Balance of income and expenses during the corporate year before tax	-	(400)	(400)
Permanent differences	422	-	422
Temporary differences	-	(24)	(24)
Taxable base (taxable income)	422	(424)	(2)
Corporate year 2016			
Balance of income and expenses during the corporate year	453	-	453
Corporate Tax	179	-	179
Balance of income and expenses during the corporate year before tax	632	-	632
Permanent differences	2	-	2
Temporary differences	-	(1)	(1)
Taxable base (taxable income)	634	(1)	633

The expenses / (income) for income tax are broken down as follows:

(Thousands of Euros)	Profit and loss account	
	2017	2016
Current tax	-	(179)
Corporate tax to pay (or to be returned)	-	(179)


The calculation of Corporate Tax to pay (to be returned) is the following:

(Thousands of Euros)	2017	2016
Current tax	-	177
Retained	(4)	(3)
Installments	(101)	(107)
Corporate tax to pay (or to be returned)	(105)	67

As of March 31, 2016, the Company does not have negative taxable bases pending compensation.

Deferred tax assets for negative tax bases pending compensation are recorded whenever it is likely that the Company will obtain future taxation income allowing their application. As of March 31, 2017, the Company Administrators have not considered it appropriate to activate negative tax bases pending compensation.

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16. INCOME AND EXPENSES

16.1. Net Revenue

The distribution of the net revenue of the Company corresponding to its continued operations by categories of activity, as well as by geographical markets, as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Segmentation by categories of activities		
Provision of services (operation and maintenance)	5,098	4,608
Others	83	163
	5,181	4,771
Segmentation by geographic markets		
Spain	5,063	4,570
European Community countries (except Spain)	45	77
Others	73	124
	5,181	4,771

16.2. Consumption of Raw Materials and Other Consumables

The breakdown of the consumption of raw materials and other consumables as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Purchase of raw materials and other consumables	1,838	1,271
National purchases	1,060	815
Acquisitions within the European Community	623	438
Imports	155	18
Variation in raw materials and other supplies	(95)	53
	1,743	1,324

16.3. Staff Expenses

The breakdown of staff expenses as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Wages, salaries and similar items		
Salaries and wages	1,891	1,852
Compensation	18	-
Social contributions		
Social security	460	443
Other social expenses	26	44
	2,395	2,339

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16.4. External Services

The breakdown of external services as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Leases (Section 6.2)	211	260
Repairs and conservation	30	19
Independent professional services	211	202
Transportation	16	29
Insurance premiums	79	29
Banking services	3	1
Advertising, propaganda, and public relations	15	-
Supplies	40	43
Other services	215	190
	820	773

16.5. Financial Profit/Loss

The breakdown of financial income as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Interest on loans to companies in the group (Section 13.1 and 17.1)	65	110
	65	110

The breakdown of financial expenses as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Interest on debts with third parties	105	144
	105	144

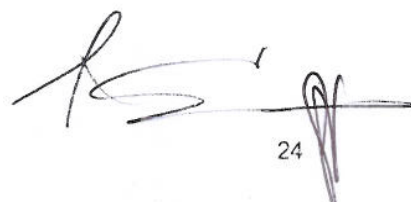
The financial expenses with third parties recorded during the corporate year closing on March 31, 2017 correspond to late payment interest for an amount of 105,000 euros (144,000 euros as of March 31, 2016).

16.6. Other Profit/Loss

The breakdown of financial expenses as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Other Expenses	411	-
	411	-

The balance recorded in this item as of March 31, 2017 mainly corresponds to expenses for late payment interest incurred by the Company for an amount of 422,000 euros (Section 12).



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17. OPERATIONS WITH RELATED PARTIES

The related parties with which the Company carried out transactions during the corporate years ending on March 31, 2017 and 2016, as well as the nature of this relationship, are the following:

	Nature of the relationship
Suzlon Energy A/S	Direct parent company
Suzlon Energy Limited	Parent company of the group
Suzlon Energy Portugal Energia Eo Un Lda	Company in the group
Suzlon Blade Technology B.V.	Company in the group
Suzlon Energia Eólica do Brasil Ltda	Company in the group
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	Company in the group
Suzlon Generators Limited	Company in the group
Suzlon Energy B.V.	Company in the group
Suzlon Wind Energy Bulgaria EOOD	Company in the group
Suzlon Wind Energy Corporation	Company in the group
AGE Parque Eólico El Almendro S.L.U	Company in the group
Suzlon Wind Energy Uruguay	Company in the group
Suzlon Wind Energy Nicaragua	Company in the group
Suzlon Wind Energy Romania S.R.L.	Company in the group
SE Shipping Lines Pte. Ltd.	Company in the group
Suzlon Electricals International Limited	Company in the group
Suzlon Energy Italia	Company in the group

The transactions carried out with related parties correspond to operations within the normal traffic of the Company and are carried out at market prices similar to those applied to non-related entities.

17.1. Related Entities

The breakdown of the balances maintained with related entities as of March 31, 2017 and 2016 are the following:

(Thousands of Euros)	Parent company of the group	Direct parent company	Other companies in the group	Total
Corporate year 2017				
Long-term credits (Section 7.1 and 8)	3,636	419	70	4,125
Long-term debts with group and associated companies (Section 13.1)	-	-	(1,585)	(1,585)
Short-term investments in group and associated companies (Section 8.1)	-	4,672	-	4,672
Short-term clients which are group and associated companies (Section 8.1)	-	-	109	109
Short-term suppliers which are group and associated companies (Section 13.1)	-	-	(6)	(6)

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(Thousands of Euros)	Parent company of the group	Direct parent company	Other companies in the group	Total
Corporate year 2016				
Long-term credits (Section 7.1 and 8)	1,306	-	57	1,363
Long-term debts with group and associated companies (Section 13.1)	-	-	(1,102)	(1,102)
Short-term investments in group and associated companies (Section 8.1)	-	10,186	-	10,186
Short-term clients which are group and associated companies (Section 8.1)	-	-	1,405	1,405
Short-term suppliers which are group and associated companies (Section 13.1)	-	-	(1,985)	(1,985)

Balances with companies in the group mainly correspond to operations for the purchase and sale of stock to carry out operations and maintenance tasks for the wind farms which are the activity of the Company.

Long-term credits correspond on one hand to the loans granted to the company whose shares are held, AGE Parque Eólico El Almendro, S.L., for a nominal amount of 1,173,000 euros with a maturity in March 2018 and an interest rate of Euribor at one year plus 1.75% (Section 7 and 8.1), which are completely covered by provisions. In addition, this line item includes amounts pending collection from the parent company of the group as well as other group companies, which are expected to be received within a time period of greater than one corporate year.

Other short-term financial assets include an amount of 4,672,000 euros corresponding to the checking account that the Company maintains with its Single Shareholder (10,186,000 euros as of March 31, 2016). On March 29, 2011, the Company signed, with its Single Shareholder, a contract for management, technical support, and financing ("Management, Sales Technical Support and Funding Agreement"). Via this agreement, the Company commits to provide the Single Shareholder with treasury surpluses in existence. The annual interest rate agreed upon is LIBOR EUR 6m plus a fixed margin of 1%.

With regards to long-term debts to companies in the group, the balance mainly corresponds to invoices pending payment to Suzlon Energy Shipping Lines for sea transportation for the sale of tower materials for an amount of 1,012,000 euros as well as invoices pending payment to Suzlon Energy, B.V. for an amount of 571,000 euros (1,102,000 euros as of March 31, 2016).

The details of the transaction carried out with related entities as of March 31, 2017 and 2016 are the following:

(Thousands of Euros)	Parent company of the group	Direct parent company	Other companies in the group	Associated companies	Total
Corporate year 2017					
Sales	254	-	14	-	268
Purchases	1	580	228	-	809
Financial income	-	45	-	20	65
Corporate year 2016					
Sales	76	155	90	-	321
Purchases	-	359	331	-	690
Financial income	-	88	-	22	110

17.2. Administrators and Executive Management

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The breakdown of the compensation received by members of the Administrative Council and the Executive Management of the Company as of March 31, 2017 and 2016 is the following:

(Thousands of Euros)	2017	2016
Administrators		
Executive management – Wages	223	183
	223	183

Executive Management functions are carried out by one of the Council Members as an employee of the Company.

During the 2017 corporate year, as in 2016, no funds contributions or pensions have been granted to the benefit of former or current members of the administration of the Company. Likewise, obligations to this effect have not been established during the year.

With respect to the payment of life insurance premiums, the Company has not signed insurance coverage policies covering the risk of death.

The members of the Company's administration have not received any compensation due to a share in income or premiums. In addition, they have not received shares or options on shares during the corporate year, nor have they used options or have options pending use.

As of March 31, 2017 and 2016, the Company has not granted special deposits, credits, or compensation to the current or previous members of the Administrative Council. In addition, no contracts between the commercial company and its partners have been modified, concluded, or terminated, nor have civil liability insurance premiums been paid in full or in part covering acts or omissions during the corporate year committed by any of the administrators responsible.

18. OTHER INFORMATION

18.1. Staff Structure

The breakdown of the people employed by the Company organized into categories as of March 31, 2017 and 2016 is the following:

	Number of people employed at the end of the corporate year			Average number of people employed during the corporate year
	Men	Women	Total	
Corporate year 2017				
Executive management	1	-	1	1
Department Director	2	2	4	4
Engineers	6	1	7	7
Administrative	22	5	27	27
	31	8	39	39


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	Number of people employed at the end of the corporate year			Average number of people employed during the corporate year
	Men	Women	Total	
Corporate year 2016				
Executive management	1	-	1	1
Department Director	2	2	4	4
Engineers	6	1	7	7
Administrative	22	5	27	27
	31	8	39	39

18.2. Auditing Fees

The fees incurred during the corporate year due to services provided by the accounts auditor as of March 31, 2017 and 2016 were the following:

(Thousands of Euros)	2017	2016
Auditing services	16	16
	16	16

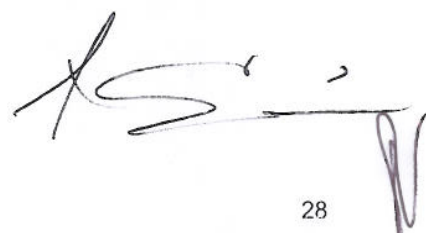
19. INFORMATION ON THE ENVIRONMENT

The Company Administrators believe that there do not exist significant contingencies regarding the protection and improvement of the environment, because of which they do not consider it to be necessary to set aside any provisions to this effect.

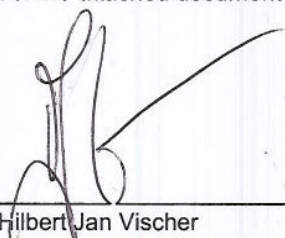
20. FACTS SUBSEQUENT TO THE CLOSING

On April 20, 2017, the Company was informed of the verdict of the Financial-Administrative Court regarding the claims lodged by the Company on September 19, 2013 intending to contest the liquidations with references 72230210 and 72230235 as a result of the Corporate Tax Inspection for the 2008/2009 corporate year.

The Financial-Administrative Court has partially acknowledged Suzlon's claim for an amount of 770,000 euros. Nonetheless, given that the Tax Authority can still appeal this ruling, the Company has decided to not record the contingent asset as of March 31, 2017.



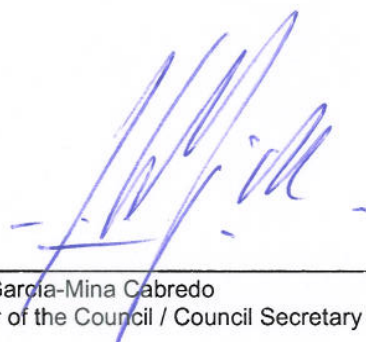
The Administrative Council of the company Suzlon Wind Energy España, S.L. (Single Shareholder Company), on the date of June 30, 2017 and in compliance with the requirements established in article 253 of the Law on Corporations and article 37 of the Code of Commerce, proceed to draw up these Abridged Annual Accounts for the corporate year ending on March 31, 2017, which consist of the attached documents preceding this text.



Frans Hilbert Jan Vischer
President



Rakesh Sarin
Member of the Council



Felipe Garcia-Mina Cabredo
Member of the Council / Council Secretary