

18th September, 2013

For immediate release

Suzlon Group sells 75% stake in China subsidiary to Poly LongMa Energy (Dalian) Ltd

- Forms 25:75 joint venture with Poly LongMa Energy (Dalian) Ltd
- Poly LongMa Energy (Dalian) Ltd takes over management, China sales
- Suzlon Group becomes technology partner, responsible for manufacturing, quality
- JV covers Suzlon's existing China product portfolio

Pune / Tianjin: Suzlon Group, the world's fifth largest* wind turbine maker, today announced it has entered into an agreement with China's Poly LongMa Energy (Dalian) Ltd – a conglomerate focused on conventional and green energy investments – to divest 75 per cent stake in its China-based manufacturing subsidiary – Suzlon Energy Tianjin Limited (SETL) – for US\$ 28 mn, with the first tranche of payment completed per the terms of the agreement. Suzlon Group will continue to own 25 per cent share in the company and participate in its operations as joint venture partner.

Thereafter, Poly LongMa Energy (Dalian) Ltd will lead marketing and sales operations in China, with Suzlon acting as technology partner with its existing China portfolio – including the S66–1.25 MW, S82–1.5 MW and S88–2.1 MW turbines, and manage manufacturing and quality for the venture.

Speaking on the development, **Mr Tulsi Tanti, Chairman – Suzlon Group**, said: "This is an important step forward for our future business in China. With this joint venture, we monetize an asset we have built up from 2006, and through our partner, Poly LongMa Energy (Dalian) Ltd, maintain our strong presence in the world's largest market, which remains strategically important for us. With the combined strength of both groups, the new joint venture will be very well positioned in China, and offer the potential to explore exports as well.

"While this deal has taken time and changes to fructify, we believe this achieves the best possible balance for the Group and our stakeholders, including our customers, vendors, lenders and employees."

Speaking on the development, **Mr Shen Gaohua, Chairman - Poly LongMa Energy (Dalian) Ltd**, said: "With this joint venture deal the new SETL will renew its vigor of youth. China has the world's largest wind market, by integrating Suzlon's brand name and technology in the world's wind turbine industry with our capital and market resources in China; we believe the new SETL will make brilliant achievements



in the market. This joint venture will set a good example for cooperation between Indian and Chinese enterprises.”

Notes to the Editor

Source:

**BTM Consult ApS – A part of Navigant Consulting – World Market Update 2012.*

About SETL:

Suzlon Energy Tianjin Ltd. was established in 2006 with an integrated manufacturing capacity of 600 MW in the Tianjin Hi-tech Industrial Park in Tianjin, China.

About Suzlon Group:

The Suzlon Group is ranked as the world's fifth largest* wind turbine supplier, in terms of cumulative installed capacity and marketshare, at the end of 2012. The company's global spread extends across Asia, Australia, Europe, Africa and North and South America with over 22,500 MW of wind energy capacity installed, operations across over 30 countries and a workforce of over 11,000. The Group offers one of the most comprehensive product portfolios – ranging from sub-megawatt onshore turbines at 600 Kilowatts (KW), to the world's largest commercially-available offshore turbine at 6.15 MW – with a vertically integrated, low-cost, manufacturing base. The Group – headquartered at Suzlon One Earth in Pune, India – comprises Suzlon Energy Limited and its subsidiaries, including REpower Systems SE. Visit us at www.suzlon.com

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