



Press Release
Thursday, July 31, 2008

For Immediate Release

Suzlon reports high Revenue and EBITDA growth in Q1

- Revenue Growth of 42% YoY
- EBITDA margin improves from 7.83% to 15.36%
- PAT impacted by INR 146 cr. notional fx loss on FCCB

Mumbai: Suzlon Energy Limited, the world's fifth largest wind turbine maker with global market share of 10.5%, announced results for the quarter ended June 30, 2008, reporting 42% growth in revenues and strong improvement in EBITDA margins.

Results Highlights for quarter-ended June 30, 2008 (INR Cr.) Consolidated		
	Q1 FY 09	Q1 FY 08
Sales	2,760.46	1,944.63
EBITDA	423.98	152.27
PAT	1.35	18.89

The company reported consolidated sales revenue of INR 2,760.46 crore in first quarter of FY09, compared to INR 1,944.63 crore in the first quarter of

the previous year.

"We have achieved growth in revenues of 42% mainly through improved Sales Realization, largely as a reflection of scope, currency appreciation, product and market mix. This is despite the seasonal low volumes; usually the first quarter contributes only a small percentage of planned annual volumes in the wind business," **said Mr. Toine van Megen, CEO – Suzlon Energy Limited.**

Suzlon reported a strong order book (excluding Hansen and Repower) position of INR 16,491 crore (3,040 MW); with INR 1,449 crore (267 MW) in domestic orders, and INR 15,042 crore (2,772 MW) in international orders, as on July 30, 2008.

Commenting on the results, **Mr. Tulsi R. Tanti, Chairman and Managing Director of Suzlon Energy Ltd., said:** "We have demonstrated strong performance at group level. However, accounting rules require us to make us provision for foreign exchange translation loss of Rs. 146 crores from our FCCB of USD 500 million. These funds have been deployed to purchase shares of European wind turbine maker Repower. Since these are Euro denominated assets accounting for any rupee-dollar translation loss on the borrowing is one-sided and entirely notional.

"We believe Suzlon's fundamentals are very strong, since, the opportunity for renewable energy is immense with the increasing cost of fossil fuels and its diminishing supplies. With our comprehensive product portfolio, end-to-end solutions, technology-focus, market mix and fully vertically integrated value chain – we are



poised to continue our industry beating growth. In addition, our 3,000 MW capacity expansion plan is progressing on track. "

Key Developments:

REpower: Consolidation of holdings

Suzlon in June acquired Areva's total stake of approx 30% in REpower Systems AG, Germany. This acquisition consolidates Suzlon's total holding in REpower to approximately 66%. Suzlon also enjoys voting rights of approximately 89% through its voting pool agreement with Martifer of Portugal, the other major shareholder in Repower.

DLF: One of the largest orders ever in India

Suzlon secured one of the largest orders in India for 71 turbines, each of 1.50 MW, totaling 106.5 MW of capacity from the DLF Group. With this repeat order the total portfolio of Suzlon turbines to DLF will reach 256.50 MW.

The order, once commissioned, will make DLF the owner of the largest single wind portfolio in the country, reflecting a growing commitment of corporations to wind and renewable energy, and the increasing competitiveness in comparison with conventional fossil fuels.

Market shares and ranking: BTM Consult ApS – World Market Update 2007



About Suzlon Energy Limited

Suzlon Energy Limited is one of the world's leading players in wind energy. The company has come to the fore of the business by strategically focusing on R&D, innovation, an integrated value chain, and entering into emerging and high growth markets to drive sustainable growth.

Given the truly global nature of its business, Suzlon has its Group Management Center in Amsterdam, Netherlands, has corporate offices in Pune, India. The company's global spread reflects in its projects and markets portfolio - extending across 21 countries; Australia, Belgium, Brazil, China, Denmark, Germany, Greece, India, Italy, New Zealand, Nicaragua, Portugal, Romania, South Africa, South Korea, Spain, The Netherlands, Turkey, USA, Ukraine, and the United Kingdom.

Suzlon's R&D effort includes a highly successful practice of leveraging skill and knowledge pools in the industry and allied areas the world over. This has resulted in a R&D network located across geographies known for their leadership in the field – Suzlon today drives turbine development from India and Germany, and aerodynamics research in the Netherlands. Suzlon matches innovation with quality, with systems certified by Det Norske Veritas (DNV) to ISO 9001:2000 standards.

Suzlon is a vertically integrated wind turbine manufacturer – with manufacturing capability along the full value chain – ranging from components to complete wind turbine systems. The company has established manufacturing facilities in India, China and the United States, to support the global spread of its operations. The company currently has a combined manufacturing base of 2,700 MW of annual capacity, and is undertaking an aggressive expansion program to expand its base to 5,700 MW of capacity in FY08-09.

The success of the company's strategy is seen in its growing market share, repeat orders, and breakthroughs into new markets. Suzlon ranked as the world's fifth leading wind turbine manufacturer with over 10.5 % of global market share in 2007. The company has ranked as the leading manufacturer in the Indian market for nine consecutive years, maintaining over 50% market share.

Suzlon's true strength is seen not only in its technology, quality and market share – but also its people. The Suzlon Group boasts one of the largest teams in the wind energy business, totaling over 14,000 people from over a dozen nationalities in operations around the world. Suzlon in its vision for future growth aims to rank among the top three wind turbine manufacturers worldwide, maximizing growth while maintaining margins to generate maximum value for all stakeholders. You can view more information on Suzlon at www.suzlon.com

For more details on this release, please contact:

Suzlon Energy Ltd., Vivek Kher – VP, Corporate Communications Amsterdam +31-20-573-4433 +91-98225-46590 vkher@suzlon.com	Suzlon Energy Ltd., Nishit Dave Investor Relations Mumbai +91.22.6639.3200 ndave@suzlon.com	Adfactors PR Pvt. Ltd., Ratnadeep Sur +91.22.2281.3565 ratnadeep.sur@adfactorspr.com
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