

Delta Electronics, Inc. (“Company”)
Minutes of 2010 General Shareholders' Meeting
(Translation)

Time: 10:00 AM, June 15, 2010

Place: Golden Dragon Hall, Taoyuan Chuto Plaza Hotel
No. 398 Taoying Rd., Taoyuan City

Quorum: 2,045,616,458 shares were represented by the shareholders and proxies present, which amounted to 85.80% of the Company’s 2,383,996,475 issued and outstanding shares.

Attendance: Mr. James Tsai, CPA and Ms. Audrey Tseng, CPA,
PricewaterhouseCoopers
Mr. James Chen, Attorney-at-Law, Lee and Li

Chairman: Bruce CH Cheng, Chairman of the Board of Directors

Recorder: Ms. Jill Lee

Commencement: (The aggregate shareholding of the shareholders and proxies present constituted a quorum. The Chairman called the meeting to order.)

Salute according to the etiquette

Chairman’s speech: (omitted)

I. REPORT ITEMS

- (1) 2009 Operation Results (Please refer to the Attachment)
- (2) 2009 Financial Results (Please refer to the Attachment)
- (3) Supervisors' Review Opinions on 2009 Financial Results (Please refer to the Attachment)
- (4) 2009 Results of Impairment of Assets (Please refer to the Attachment)

II. ACKNOWLEDGEMENT AND DISCUSSION ITEMS

Item 1 Acknowledge the 2009 Financial Results (Proposed by the Board of Directors)

Explanation: (1) This Company's 2009 Financial Results including the Business Report, Financial Statements and Consolidated Financial Statements (please refer to the Attachment) have been reviewed by the Company's Supervisors. The Company's Supervisors have found no discrepancies after a thorough review and have made a written review report for records.

(2) Please acknowledge.

Resolution: There is no objection from any shareholders after solicitation by the Chairman and the resolution is passed.

Item 2 Acknowledge the 2009 Earnings Distribution (Proposed by the Board of Directors)

- Explanation: (1) With regard to earnings in 2009, an earnings distribution table has been prepared and attached below in accordance with the Company Law and the Company's Articles of Incorporation. This earnings distribution table was approved by the meeting of the Board of Directors of the Company held on April 27, 2010.
- (2) NT\$10,012,785,195 will be distributed as shareholders' cash dividends for 2009. After approval by the general shareholders' meeting, the Board of Directors would be authorized to set a record date of dividends distribution to shareholders of record in accordance with the number of shares held by them on the record date respectively. Based on the number of the issued shares of the Company entitled to receiving distribution as of April 9, 2010 (i.e., 2,383,996,475 shares), each one thousand shares shall receive a cash dividend of NT\$4,200. If the number of outstanding shares of the Company changes due to exercise of employee stock options and consequently leads to a change in the dividend distribution ratio approved by the general shareholders' meeting, the Board of Directors is authorized to adjust the ratio based on the number of outstanding shares.
- (3) Please acknowledge.

Delta Electronics, Inc.
2009 Earnings Distribution Table

Item	Explanation	(in NT\$) Amount
Undistributed earnings of previous year		4,672,530,278
Add: Revert of fractional cash dividend of previous year		19,820
Earnings in 2009		
Pre-tax earnings in 2009		11,576,547,821
Income tax benefit		80,927,548
After-tax earnings in 2009 [Note 1]		11,657,475,369
Subtract: setting aside 10% legal reserve		1,165,747,537
Earnings available for distribution by the end of 2009 [Note 2]		15,164,277,930
Distribution items:		
Shareholders bonuses--cash [Note 3]	NT\$4.2 per	10,012,785,195

share

Undistributed earnings by the end of 2009

5,151,492,735

Note 1: Allocated employee bonuses--cash: NT\$2,156,670,465.

Allocated directors' and supervisors' compensation--NT\$16,700,000.

Note 2: Principle of earnings distribution in the Company's 2009 Earnings Distribution Table: Distribution of 2009 distributable earnings first.

Note 3: On the basis of the number of outstanding common shares of the Company as of April 9, 2010 (i.e., 2,383,996,475 shares).

Note 4: Distribution of cash dividends will be calculated to New Taiwan Dollar. Fractional amount less than one dollar will be set aside as undistributed earnings.

Resolution: There is no objection from any shareholders after solicitation by the Chairman and the resolution is passed.

Item 3 Discussion of Amendments to Operational Procedures of Fund Lending (Proposed by the Board of Directors)

- Explanation: (1) Amendments to this Company's Operational Procedures of Fund Lending have been drafted in order to meet the revision of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" issued by the Financial Supervisory Commission, Executive Yuan, and the business needs of our Company. Please refer to the comparison table for Operational Procedures of Fund Lending before and after revision.
- (2) The proposed amendments are submitted for discussion and voting.

Comparison Table of Revised Articles of the Operational Procedures of Fund Lending

Article	Article after revision	Article before revision	Explanation
Article 3 Total Amount of Funds Lending and Limit for Each Recipient	1.(not revised.) 2.When a subsidiary of the Company ("Subsidiary") lends funds to other companies or enterprises with which the Subsidiary has business relations, the amount lent to a single recipient shall not exceed the total transaction amount between the recipient and the Subsidiary in the most recent year and shall not exceed <u>10 percent</u> of the Subsidiary's net worth as stated in the Subsidiary's latest financial statements, and the total amount lent shall not exceed 40 percent of the Subsidiary's net worth as stated in the Subsidiary's latest financial statements; when providing short-term financing to other companies or enterprises,	1.(omitted for simplicity.) 2.When a subsidiary of the Company ("Subsidiary") lends funds to other companies or enterprises with which the Subsidiary has business relations, the amount lent to a single recipient shall not exceed the total transaction amount between the recipient and the Subsidiary in the most recent year and shall not exceed <u>20 percent</u> of the Subsidiary's net worth as stated in the Subsidiary's latest financial statements, and the total amount lent shall not exceed 40 percent of the Subsidiary's net worth as stated in the Subsidiary's latest financial statements; when providing short-term financing to other	Amendments have been drafted in order to meet the revision of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies."

	<p>the short-term financing amount to a single recipient shall not exceed <u>10 percent</u> of the Subsidiary's net worth as stated in the Subsidiary's latest financial statements, and the total short-term financing amount shall not exceed 40 percent of the Subsidiary's net worth as stated in the Subsidiary's latest financial statements. The aggregate amount of total funds lent to other companies or enterprises with which the Subsidiary has business relations and total short-term financing provided to other companies or enterprises shall not exceed 40 percent of the Subsidiary's net worth as stated in the Subsidiary's latest financial statements.</p> <p>3.(not revised.)</p>	<p>companies or enterprises, the short-term financing amount to a single recipient shall not exceed <u>20 percent</u> of the Subsidiary's net worth as stated in the Subsidiary's latest financial statements, and the total short-term financing amount shall not exceed 40 percent of the Subsidiary's net worth as stated in the Subsidiary's latest financial statements. The aggregate amount of total funds lent to other companies or enterprises with which the Subsidiary has business relations and total short-term financing provided to other companies or enterprises shall not exceed 40 percent of the Subsidiary's net worth as stated in the Subsidiary's latest financial statements.</p> <p>3. (omitted for simplicity.)</p>	
<p>Article 5 Procedures for Fund Lending</p>	<p>1. Handling Procedures (1) When lending funds or providing short-term financing to others, the Company's division in charge shall review and submit the proposal for the Chairman of the Board's approval and then for discussion and consent by the Board of</p>	<p>1. Handling Procedures (1) When lending funds or providing short-term financing to others, the Company's division in charge shall review and submit the proposal for the Chairman of the Board's approval and then for discussion and</p>	<p>Amendments have been drafted in order to meet the revision of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies."</p>

	<p>Directors. <u>The Board of Directors may authorize the Chairman to lend in installments or to revolve the credit facility when lending funds to the same party, within a certain amount resolved by the Board of Directors and within one year.</u> The Company shall take into full consideration of each independent director's opinion in the discussion by the Board of Directors, and shall record each independent director's explicit opinion for assent or dissent and reason for dissent in the meeting minutes of the Board of Directors.</p> <p>(2)~(5) (not revised.)</p> <p>2. (not revised.)</p>	<p>consent by the Board of Directors. The Company shall take into full consideration of each independent director's opinion in the discussion by the Board of Directors, and shall record each independent director's explicit opinion for assent or dissent and reason for dissent in the meeting minutes of the Board of Directors.</p> <p>(2)~(5) (omitted for simplicity.)</p> <p>2. (omitted for simplicity.)</p>	
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Resolution: There is no objection from any shareholders after solicitation by the Chairman and the resolution is passed.

Item 4 Discussion of Amendments to Operational Procedures of Endorsement and Guarantee (Proposed by the Board of Directors)

Explanation: (1) Amendments to this Company's Operational Procedures of Endorsement and Guarantee have been drafted in order to meet the revision of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" issued by Financial Supervisory Commission, Executive Yuan, and the business needs of our Company. Please see the comparison table for Operational Procedures of Endorsement and Guarantee before and after revision.
 (2) The proposed amendments are submitted for discussion and voting.

Comparison Table of Revised Articles of the Operational Procedures of Endorsement and Guarantee

Article	Article after revision	Article before revision	Explanation
Article 4 Limits of Endorsements /Guarantees	The total amount of the endorsements and guarantees made by the Company shall not exceed <u>40 percent</u> of the Company's net worth as stated in the Company's latest financial statements; and the total amount of endorsements and guarantees made to a single enterprise shall not exceed <u>20 percent</u> of the Company's net worth as stated in the Company's latest financial statements. <u>The total amount of the endorsements and guarantees made by the Company and its subsidiary as a whole shall not exceed 50 percent of the Company's net worth as stated in the Company's latest financial statements; and the total amount of endorsements and guarantees made to a</u>	The total amount of the endorsements and guarantees made by the Company shall not exceed <u>80 percent</u> of the Company's net worth as stated in the Company's latest financial statements; and the total amount of endorsements and guarantees made to a single enterprise shall not exceed <u>40 percent</u> of the Company's net worth as stated in the Company's latest financial statements.	Amendments have been drafted in order to meet the revision of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies."

	<p><u>single enterprise shall not exceed 30 percent of the Company's net worth as stated in the Company's latest financial statements.</u></p> <p>In addition to the limits set forth in the preceding paragraph, the total amount of endorsements and guarantees made by the Company for a single enterprise with which the company has business relations shall be comparable to the purchase amount or sales revenue with that enterprise in the previous year or current year as of the time the endorsements and guarantees are made, whichever amount is higher.</p>	<p>In addition to the limits set forth in the preceding paragraph, the total amount of endorsements and guarantees made by the Company for a single enterprise with which the company has business relations shall be comparable to the purchase amount or sales revenue with that enterprise in the previous year or current year as of the time the endorsements and guarantees are made, whichever amount is higher.</p>	
<p><u>Article 12</u> <u>Article Added</u></p>	<p><u>In case of endorsement or guarantee provided for a subsidiary whose net worth is lower than one half of the paid-in capital, the financial unit of the Company shall, on a monthly basis, assess the financial structure of such subsidiary, and upon any major changes, shall immediately notify the Chairman and request the relevant divisions in charge to handle the matters as soon as possible.</u></p>	<p>Article Added</p>	<p>Article added have been drafted in order to meet the revision of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies."</p>
<p><u>Article 13</u> <u>Other Matters</u></p>	<p>After approval by the Board of Directors, the Operating Procedures</p>	<p>After approval by the Board of Directors, the Operating Procedures shall</p>	<p>Article 12 move to Article13.</p>

	<p>shall be submitted to each Supervisor and for approval by the shareholders' meeting before implementation. If any director expresses an objection and such objection is recorded in the meeting minutes or a written statement is made for such objection, the Company shall submit the objection to each Supervisor and for discussion by the shareholders' meeting. The same procedure shall apply to any amendment to the Operating Procedures.</p> <p>When the Operating Procedures are submitted for discussion in the meeting of Board of Directors, the Board of Directors shall take into full consideration of each independent director's opinion and shall record each independent director's explicit opinion for assent or dissent and reasons for dissent in the meeting minutes of the Board of Directors.</p>	<p>be submitted to each Supervisor and for approval by the shareholders' meeting before implementation. If any director expresses an objection and such objection is recorded in the meeting minutes or a written statement is made for such objection, the Company shall submit the objection to each Supervisor and for discussion by the shareholders' meeting. The same procedure shall apply to any amendment to the Operating Procedures.</p> <p>When the Operating Procedures are submitted for discussion in the meeting of Board of Directors, the Board of Directors shall take into full consideration of each independent director's opinion and shall record each independent director's explicit opinion for assent or dissent and reasons for dissent in the meeting minutes of the Board of Directors.</p>	
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Resolution: There is no objection from any shareholders after solicitation by the Chairman and the resolution is passed.

Item 5 Discussion of Amendments to Articles of Incorporation (Proposed by the Board of Directors)

Explanation:(1) The Company plans to revise Articles 2, 6, 22-1 and 33 of the Articles of Incorporation in conformity with the Company Law and other regulations and to better meet the Company's business needs. Please see the comparison table of the Company's Articles of Incorporation before and after revision.

(2) The proposed amendments are submitted for discussion and voting.

Comparison Table of Revised Articles of the Articles of Incorporation

Article after revision	Article before revision	Explanation
<p>Article 2</p> <p>The Company is engaged in the following businesses:</p> <ol style="list-style-type: none"> 1. <u>C801010 Basic chemical industry business;</u> 2. <u>C801990 Other chemical material manufacturing business;</u> 3. CB01010 Machinery equipment manufacturing business; 4. CB01990 Other machinery manufacturing business; 5. CC01010 Electronic power generating, Electric transmission and power distributing machinery manufacturing business; 6. CC01030 Electric appliance and audiovisual electric products manufacturing business; 7. CC01040 Lighting equipment manufacturing business; <u>8. CC01060 Wire communication equipment and apparatus manufacturing business;</u> <u>9. CC01070 Wireless</u> 	<p>Article 2</p> <p>The Company is engaged in the following businesses:</p> <ol style="list-style-type: none"> <u>1.</u> CC01010 Electronic power generating, Electric transmission and power distributing machinery manufacturing business; <u>2.</u> CC01030 Electric appliance and audiovisual electric products manufacturing business; <u>3.</u> CC01040 Lighting equipment manufacturing business; <u>4.</u> CC01060 Wire communication equipment and apparatus manufacturing business; <u>5.</u> CC01080 Electronic parts and components manufacturing business; <u>6.</u> CC01990 Other electrical and electronic machinery and materials manufacturing business; <u>7.</u> CE01030 Photographic and Optical Equipment 	<p>Amendments to the business items have been drafted to better meet the Company's business needs: delete subparagraphs 29, add subparagraphs 1, 2, 23, 27, 30, 37, 39, 45, 48, 53, 57-65 and move the original subparagraph to meet the revision of the Codes of Business Items made by the MOEA.</p>

<p>communication devices and equipment manufacturing business;</p> <p><u>10.</u> CC01080 Electronic parts and components manufacturing business;</p> <p><u>11.</u> CC01090 Batteries manufacturing business;</p> <p><u>12.</u> CC01101 Restrained telecommunication radio frequency equipment and materials manufacturing;</p> <p><u>13.</u> CC01110 Computers and its peripheral equipment manufacturing business;</p> <p><u>14.</u> CC01990 Other electrical and electronic machinery and materials manufacturing business;</p> <p><u>15.</u> CD01010 Ship and parts manufacturing business;</p> <p><u>16.</u> CD01020 Tramway Cars manufacturing business;</p> <p><u>17.</u> CD01030 Automobiles and auto-parts manufacturing business;</p> <p><u>18.</u> CD01040 Motorcycles and motorcycle parts manufacturing business;</p> <p><u>19.</u> CD01050 Bicycles and bicycle parts manufacturing business;</p> <p><u>20.</u> CD01060 Aircraft and parts manufacturing business;</p> <p><u>21.</u> CD01990 Other transportation equipment and parts manufacturing business;</p> <p><u>22.</u> CE01010 General equipment and instruments manufacturing business;</p> <p><u>23.</u> <u>CE01021 Measuring</u></p>	<p>Manufacturing business;</p> <p><u>8.</u> CB01990 Other machinery manufacturing business;</p> <p><u>9.</u> CD01030 Automobiles and auto-parts manufacturing business;</p> <p><u>10.</u> CD01040 Motorcycles and motorcycle parts manufacturing business;</p> <p><u>11.</u> CD01050 Bicycles and bicycle parts manufacturing business;</p> <p><u>12.</u> E605010 Computer equipment installation business;</p> <p><u>13.</u> E603050 Automation control equipment manufacturing business;</p> <p><u>14.</u> I501010 Product external appearance designing business;</p> <p><u>15.</u> I599990 Other design business;</p> <p><u>16.</u> F219010 Electronic components and materials retail business;</p> <p><u>17.</u> F119010 Electronic components and materials wholesale business;</p> <p><u>18.</u> CC01090 Batteries manufacturing business;</p> <p><u>19.</u> CC01070 Wireless communication devices and equipment manufacturing business;</p> <p><u>20.</u> F113070 Telecommunication equipment wholesale business;</p> <p><u>21.</u> F213060 Telecommunication equipment retail business;</p>	
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<p><u>instruments manufacturing business;</u></p> <p><u>24. CE01030 Photographic and Optical Equipment Manufacturing business;</u></p> <p><u>25. CE01040 Clocks and Watches manufacturing business;</u></p> <p><u>26. CF01011 Medical appliances and equipment business;</u></p> <p><u>27. E601010 Electric appliance installation business;</u></p> <p><u>28. E603050 Automation control equipment manufacturing business;</u></p> <p><u>29. E605010 Computer equipment installation business;</u></p> <p><u>30. E701030 Restricted telecommunication radio frequency equipment and materials installation business;</u></p> <p><u>31. F108031 Drugs and medical goods wholesale business;</u></p> <p><u>32. F113020 Electrical appliances wholesale business;</u></p> <p><u>33. F113050 Computer and office appliances and equipment wholesale business;</u></p> <p><u>34. F113070 Telecommunication equipment wholesale business;</u></p> <p><u>35. F118010 Computer software wholesale business;</u></p> <p><u>36. F119010 Electronic components and materials wholesale business;</u></p> <p><u>37. F199990 Other wholesale business;</u></p> <p><u>38. F208031 Medical equipment retail business;</u></p> <p><u>39. F209060 Education, musical instruments and entertainment</u></p>	<p><u>22. CC01101 Restrained telecommunication radio frequency equipment and materials manufacturing;</u></p> <p><u>23. F113020 Electrical appliances wholesale business;</u></p> <p><u>24. F113050 Computer and office appliances and equipment wholesale business;</u></p> <p><u>25. F213010 Electrical appliances retail business;</u></p> <p><u>26. F213030 Computer and office appliances and equipment retail business;</u></p> <p><u>27. F401010 International trade business;</u></p> <p><u>28. G801010 Warehousing and storage business;</u></p> <p><u>29. E701010 Telecommunication engineering and construction business;</u></p> <p><u>30. I301010 Software design and service business;</u></p> <p><u>31. CF01011 Medical appliances and equipment business;</u></p> <p><u>32. CB01010 Machinery equipment manufacturing business;</u></p> <p><u>33. CE01040 Clocks and Watches manufacturing business;</u></p> <p><u>34. CC01110 Computers and its peripheral equipment manufacturing business;</u></p> <p><u>35. CE01010 General equipment and instruments manufacturing business;</u></p> <p><u>36. F401021 Restricted</u></p>	
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<p><u>articles retail business;</u> <u>40. F213010 Electrical appliances retail business;</u> <u>41. F213030 Computer and office appliances and equipment retail business;</u> <u>42. F213060 Telecommunication equipment retail business;</u> <u>43. F218010 Computer software retail business;</u> <u>44. F219010 Electronic components and materials retail business;</u> <u>45. F399040 Non-store retail business;</u> <u>46. F401010 International trade business;</u> <u>47. F401021 Restricted telecommunication radio frequency equipment and materials import business;</u> <u>48. F401181 Measuring instrument importing business;</u> <u>49. G801010 Warehousing and storage business;</u> <u>50. I301010 Software design and service business;</u> <u>51. I301020 Data processing services business;</u> <u>52. I301030 Digital information supply services business;</u> <u>53. I401010 General advertising service business;</u> <u>54. I501010 Product external appearance designing business;</u> <u>55. I599990 Other design business;</u> <u>56. IG03010 Energy technical services business;</u> <u>57. IZ03010 Newspaper clipping</u></p>	<p>telecommunication radio frequency equipment and materials import business; <u>37. CD01010 Ship and parts manufacturing business;</u> <u>38. CD01020 Tramway Cars manufacturing business;</u> <u>39. CD01060 Aircraft and parts manufacturing business;</u> <u>40. CD01990 Other transportation equipment and parts manufacturing business;</u> <u>41. F108031 Drugs and medical goods wholesale business.</u> <u>42. F118010 Computer software wholesale business;</u> <u>43. F208031 Medical equipment retail business;</u> <u>44. F218010 Computer software retail business;</u> <u>45. I301020 Data processing services business;</u> <u>46. I301030 Digital information supply services business;</u> <u>47. IG03010 Energy technical services business;</u> <u>48. ZZ99999 All businesses that are not prohibited or restricted by laws and regulations other than those requiring special permits.</u></p>	
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<p><u>business;</u> 58. <u>IZ04010 Translation business;</u> 59. <u>IZ10010 Typesetting business;</u> 60. <u>IZ13010 Network authentication service business;</u> 61. <u>J303010 Magazines (journals) publishing business;</u> 62. <u>J304010 Books publishing business;</u> 63. <u>J305010 Audio publishing business;</u> 64. <u>J399010 Software publishing business;</u> 65. <u>J399990 Other publishing business;</u> 66. <u>ZZ99999 All businesses that are not prohibited or restricted by laws and regulations other than those requiring special permits.</u></p>		
<p>Article 6 The <u>shares</u> of the Company <u>may be made</u> without physical certificates. <u>Nevertheless</u>, the stock of the Company shall be registered with the securities centralized depository institution.</p>	<p>Article 6 <u>Subject to the Company Law or other related regulations</u>, the <u>stock certificates</u> of the Company <u>may be printed in combination form for the aggregate number of shares issued for each installment or</u> may be made without physical certificates. <u>However</u>, the stock of the Company shall be registered with the securities centralized depository institution.</p>	<p>Amendments to the wording in order to follow promotion of scripless form made by the competent authority.</p>
<p>Article 22-1 The <u>notice</u> of meeting of Board of Directors shall be <u>made</u> in accordance with Article 204 of the Company Act, <u>and may be made in writing, or by e-mail, facsimile, etc.</u></p>	<p>Article 22-1 The meeting of Board of Directors shall be <u>convened</u> in accordance with Article 204 of the Company Law. <u>In the event of emergency, the notice of the meeting of the Board of Directors may be made by</u></p>	<p>Minor amendments to wording to meet the Company Law and the regulations made by the competent authorities.</p>

	<u>phone, facsimile or e-mail rather than in writing.</u>	
Article 33 These Articles of Incorporation were enacted on July 28, 1975. (the 1 st through <u>42nd</u> revision dates have been omitted for simplicity) The <u>43rd</u> amendment is made on <u>June 15, 2010.</u>	Article 33 These Articles of Incorporation were enacted on July 28, 1975. (the 1 st through <u>41st</u> revision dates have been omitted for simplicity) The <u>42nd</u> amendment is made on <u>June 10, 2009.</u>	Addition of the 43 rd revision date.

Resolution: There is no objection from any shareholders after solicitation by the Chairman and the resolution is passed.

Item 6 Discussion of Releasing the Directors from Non-Competition Restrictions
(Proposed by the Board of Directors)

- Explanation:
- (1) According to Article 209 of the Company Law, a director who conducts business within the business scope of the Company for himself or others shall explain in the shareholders' meeting the essential contents of such conduct and obtain the shareholders' approval.
 - (2) Directors Mark Ko, Ping Chen, and Raymond R Y Hsu will concurrently act as the directors of newly incorporated Chenzhou Delta Technology Co., Ltd and Wuhu Delta Technology Co., Ltd. and Ping Chen will act as the general manager of said companies. Without prejudice to the interests of the Company, it is proposed to submit to the shareholders' meeting to remove the non-competition restrictions.
 - (3) The proposals are submitted for discussion and voting.

Resolution: There is no objection from any shareholders after solicitation by the Chairman and the resolution is passed.

III. EXTEMPORARY MOTIONS: None

Meeting Adjourned

Chairman: Bruce CH Cheng

Recorder: Ms. Jill Lee



Business Report

As the financial tsunami brought turmoil to the global economy in 2009, Delta Electronics adhered to the principles of integrity, quality, agility, teamwork and innovation, and safely weathered the turbulent year. Delta's consolidated sales revenues totaled NT\$125.5 billion, a decrease of 12% compared to 2008. Delta's gross profit totaled NT\$26.4 billion (21% of total sales revenues), an increase of 3%; net profit totaled NT\$11.8 billion (9.4% of total sales revenues), an increase of 6%; and net income after tax totaled NT\$11.7 billion (9.3% of total sales revenues), an increase of 14% from last year. Earnings per Share (EPS) for 2009 was NT\$5.2.

With our solid foundation in technology and dedication to innovation, Delta is widely recognized as the leading company in switching power supplies for the global electronics industry. We continue to be the world's number one in market share for power supplies used in servers, workstations and notebook PCs. In addition, Delta power supplies have made substantial market gains in consumer electronics markets. Last year Delta launched two telecom base station power systems with the world's highest efficiency, which we have improved from 92% to 96%, as well as the world's highest power density. Delta holds the number one telecom power market share in China and India. Delta designed and built the world's largest stadium solar energy system for the Kaohsiung World Games Stadium in 2008, followed by a 1.5 Mega Watt solar power system capacity for the Taichung Thermal Power Plant, which is now ready for trial runs. In 2009, Delta entered US solar energy market with a new business model that builds solar systems on rooftop and sells electricity to the residents. Delta also launched a full range of advanced LED lighting products with high efficiency and the world's first dimmable feature, for which we already received orders from international customers. Following our corporate mission to provide innovative, clean and efficient energy solutions such as solar power systems and LED lighting, Delta not only helps to reduce greenhouse gas emission but can also seize business opportunities for further growth.

For the Visual Display business, Delta is in an advantageous position with our self-developed key components. Delta has demonstrated strong capabilities in home theaters, professional projectors for commercial theaters and large venue convention centers. We also entered the outdoor LED Display market and developed advanced glasses-free 3D displays as well as extreme short throw projectors using an LED source. Delta's Full HD LED Home Theater DLP® projector was awarded the 2009 Computex Design and Innovation Award organized by iF — International Forum Design. During the



Beijing 2008 Olympic Games, Delta broadcasted the programs live on 300-inch screens through our high definition DLP projectors. Delta's high end projectors also revealed the wonders of the universe for the 2009 International Year of Astronomy in the outdoor Spring Equinox Night at National Chiang Kai-shek Memorial Hall in Taipei and the 400 Years of Heaven Gazing Exhibit.

Last year, despite the global economic recession, Delta's Industrial Automation business continued to grow as we significantly improved our competitiveness in the China market. Also in 2009 Delta developed and successfully tested a hybrid propulsion system for electric vehicles. All of these developments are the important pillars for Delta's future growth.

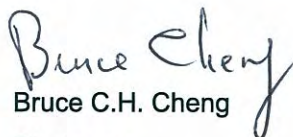
With Delta's insight into environmental protection, energy-saving and miniaturization, we continue to develop in-house expertise as well as seek complementary resources from external. Last year Delta merged Cyntec to integrate its know-how, processing technologies, and patents in miniaturized passive components as well as high density packaging technologies. Such move will benefit both sides through increased operation efficiencies and shortened product development cycle to provide customers with a wide variety of integrated, high efficiency, low power consumption power modules as well as manufacturing process services, technical support and a total solution.


Delta is dedicated to provide innovative, clean and efficient energy solutions, and has earned strong recognition from its customers consistently through innovation, quality and agility. Last year we received vendor awards from HP, Sony, Fujitsu, Black & Decker, and Pegatron Corporation. Delta is committed to corporate governance, provides key information in a timely and transparent manner, and carries out our social responsibility. As a result, last year Delta was named The Most Admired Company in the Electronics Industry for the eighth consecutive year and received the Corporate Citizenship Award for the 3rd consecutive year from CommonWealth Magazine. Delta was also ranked Grade A+ in Information Disclosure and Transparency by the authority, and received the first Asia Pacific 2009 Frost and Sullivan Green Excellence Award. Delta also published its 2008 Corporate Social Responsibility Report and its Tainan Plant was awarded by Taiwan's Ministry of Interior Affairs the "Diamond Rating" certificate for Green Buildings, an upgrade from its previous gold rating. With all these achievements, we will continue to devote our efforts to make Delta a globally respected enterprise.



The effects of the financial tsunami continue to have adverse impact on global economy. While many companies are laying off employees and closing factories, Delta insists on pursuing our long term goals, developing talents and investing in R&D. Construction of Delta's Shanghai R&D center is almost completed and will commence operation this August. Delta is about to begin construction for its third Taoyuan Plant which will serve as the global R&D center for industrial automation business. Environmentally related industries and infrastructure projects such as alternative energy, energy-saving products, telecommunication are not only the focus for government spending in most countries but also a must for the mankind. Delta rides on the frontier of this global wave and considers it our mission to develop advanced products such as solar energy, LED lighting, electric vehicles and components, E-paper and super capacitors to meet market demand, both now and future.

I wish to take this opportunity to thank our people for their contributions to the company and the efforts to achieve our goals. I also appreciate the recognition and support from Delta's shareholders. With these in mind, we will do our utmost to ensure Delta's continued growth and success.


Bruce C.H. Cheng
Chairman


Yancey Hai
Chief Executive Officer


Roger Chu
Chief Financial Officer

Attachment 2

To Delta Electronics, Inc.

We have audited, in accordance with the “Rules Governing the Examination of Financial Statements by Certified Public Accountants” and generally accepted auditing standards in the Republic of China, the non-consolidated balance sheets of Delta Electronics, Inc. as of December 31, 2009 and 2008, and the related non-consolidated statements of income, of changes in stockholders' equity and of cash flows for the years then ended appearing on the Market Observation Post System as provided by the Taiwan Stock Exchange Corporation. In our report dated February 24, 2010, in which we indicated that: (a) the financial statements and the related information of certain investees accounted for under the equity method were audited by other auditors, (b) effective January 1, 2008, the Company adopted R.O.C. Statement of Financial Accounting Standards No. 39, “Accounting for Share-based Payment” and EITF 96-052, “Accounting for Employees’ Bonus and Directors’ and Supervisors’ Remuneration”, prescribed by the R.O.C. Accounting Research and Development Foundation, and (c) effective January 1, 2009, the Company adopted the amendments to R.O.C. Statement of Financial Accounting Standards No. 10, “Accounting for Inventories”, we expressed a modified unqualified opinion on those non-consolidated financial statements.

The condensed non-consolidated financial statements presented in the Market Observation Post System of the Taiwan Stock Exchange Corporation are fairly stated, in all material respects, in relation to the financial statements from which it has been derived.

PricewaterhouseCoopers Taiwan
February 24, 2010

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

DELTA ELECTRONICS, INC.
NON-CONSOLIDATED BALANCE SHEETS
DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4(1))	\$ 1,430,136	\$ 2,282,423
Available-for-sale financial assets - current (Note 4(5))	629,628	420,456
Derivative financial assets for hedging - current (Note 10(9))	14,173	11,675
Notes receivable, net	73,111	79,700
Accounts receivable, net (Note 4(3))	4,835,117	5,883,460
Accounts receivable, net - related parties (Note 5)	806,470	392,370
Other receivables	197,907	167,601
Other receivables - related parties (Note 5)	966,960	225,627
Other financial assets - current (Note 6)	30,236	29,167
Inventories (Note 4(4))	469,143	458,144
Deferred income tax assets - current (Note 4(20))	31,275	121,841
Other current assets - other	196,867	63,650
Total current assets	<u>9,681,023</u>	<u>10,136,114</u>
Funds and Investments		
Financial assets at fair value through profit or loss - non-current (Note 4(2))	860,000	-
Available-for-sale financial assets - non-current (Note 4(5))	589,371	76,209
Financial assets carried at cost - non-current (Notes 4(6)(11))	821,251	758,832
Investments in bonds without active markets - non-current (Note 4(7))	1,119,475	1,148,700
Long-term equity investments accounted for under the equity method (Note 4(8))	73,196,837	64,213,206
Cash surrender value of life insurance	91,852	91,862
Total funds and investments	<u>76,678,786</u>	<u>66,288,809</u>
Property, Plant and Equipment, Net (Notes 4(9)(11))		
Cost		
Land	1,164,884	1,143,562
Buildings	2,443,784	2,402,927
Machinery and equipment	1,583,610	1,654,402
Molding equipment	272,867	267,539
Computer and communication equipment	227,912	305,972
Testing equipment	1,521,616	1,497,375
Transportation equipment	18,623	20,796
Office equipment	159,076	159,852
Revaluation increments	471,818	407,007
Cost and revaluation increments	7,864,190	7,859,432
Less: Accumulated depreciation	(3,827,642)	(3,556,872)
Accumulated impairment loss - property, plant and equipment	(241,298)	-
Construction in progress and prepayments for equipment	165,844	148,639
Total property, plant and equipment, net	<u>3,961,094</u>	<u>4,451,199</u>
Intangible Assets		
Patents	43,555	56,665
Deferred pension costs (Note 4(15))	16,463	20,579
Other intangible assets - other	-	3,914
Total intangible assets	<u>60,018</u>	<u>81,158</u>
Other Assets		
Assets leased to others (Notes 4(10) and 5)	590,576	641,750
Refundable deposits	6,591	3,403
Deferred expenses	107,697	141,926
Other assets - other	14,740	-
Total other assets	<u>719,604</u>	<u>787,079</u>
TOTAL ASSETS	<u>\$ 91,100,525</u>	<u>\$ 81,744,359</u>

(Continued)

DELTA ELECTRONICS, INC.
NON-CONSOLIDATED BALANCE SHEETS
DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans (Note 4(12))	\$ 5,479,920	\$ 3,066,753
Financial liabilities at fair value through profit or loss - current (Note 4(13))	-	218
Derivative financial liabilities for hedging - current (Note 10(9))	21,153	8,913
Accounts payable	558,879	440,733
Accounts payable - related parties (Note 5)	6,829,606	9,157,891
Income tax payable (Note 4(20))	218,941	92,122
Accrued expenses	3,899,532	3,040,839
Other payables - related parties (Note 5)	1,224,606	353,567
Other payables	226,683	281,896
Receipts in advance	279,194	228,637
Other current liabilities	370,140	250,087
Total current liabilities	19,108,654	16,921,656
Long-term Liability		
Long-term loans (Note 4(14))	2,410,000	-
Reserve		
Land value incremental reserve (Note 4(9))	91,569	74,312
Other Liabilities		
Accrued pension liabilities (Note 4(15))	985,807	791,213
Guarantee deposits received (Note 5)	5,912	5,912
Deferred income tax liabilities - non-current (Note 4(20))	5,100,279	5,491,853
Other liabilities - other	97,215	115,949
Total other liabilities	6,189,213	6,404,927
Total liabilities	27,799,436	23,400,895
Stockholders' Equity		
Capital		
Common stock (Notes 1 and 4(16))	22,573,091	21,850,456
Capital Reserves (Note 4(17))		
Capital reserve from conversion of convertible bonds	10,253,416	10,471,921
Capital reserve - other	4,818,949	2,810,283
Retained Earnings		
Legal reserve (Note 4(18))	8,323,411	7,298,319
Undistributed earnings (Note 4(19))	16,330,025	13,563,786
Other Adjustments to Stockholders' Equity		
Asset revaluations (Note 4(9))	407,170	359,616
Unrealized gain or loss on financial instruments	626,148	135,764
Cumulative translation adjustments	108,570	1,884,323
Unrecognized pension cost (Note 4(15))	(139,691)	(31,004)
Total stockholders' equity	63,301,089	58,343,464
Commitments And Contingent Liabilities (Notes 5 and 7)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 91,100,525	\$ 81,744,359

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated February 24, 2010.

DELTA ELECTRONICS, INC.
NON-CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT AS OTHERWISE INDICATED)

	2009		2008					
Operating Revenues (Note 5)								
Sales	\$	23,912,000	\$	32,966,159				
Sales returns	(	17,012)	(	17,387)		
Sales discounts	(	56,818)	(	57,987)		
Net Sales		23,838,170		32,890,785				
Service income (Note 5)		5,712,660		5,015,628				
Net Operating Revenues		29,550,830		37,906,413				
Operating Costs (Notes 4(22) and 5)								
Cost of goods sold	(	21,664,160)	(	30,617,894)		
Service costs	(	4,187,138)	(	4,143,304)		
Net Operating Costs	(	25,851,298)	(	34,761,198)		
Gross profit		3,699,532		3,145,215				
Operating Expenses (Note 4(22))								
Sales and marketing expenses	(	441,123)	(	472,814)		
General and administrative expenses	(	1,322,527)	(	1,359,930)		
Research and development expenses	(	553,580)	(	509,602)		
Total Operating Expenses	(	2,317,230)	(	2,342,346)		
Operating income		1,382,302		802,869				
Non-operating Income and Gains								
Interest income		33,524		192,344				
Investment income accounted for under the equity method (Note 4(8))		9,923,567		9,638,686				
Dividend income		23,043		71,228				
Gain on disposal of property, plant and equipment		8,916		1,179				
Gain on disposal of investments		10,113		134,819				
Foreign exchange gain, net		87,161		44,963				
Rental income (Note 5)		43,068		45,071				
Other non-operating income		386,919		481,188				
Non-operating Income and Gains		10,516,311		10,609,478				
Non-operating Expenses and Losses								
Interest expense	(	42,829)	(	14,123)		
Loss on valuation of financial liabilities (Note 4(13))	(	-	(	218)		
Impairment loss (Note 4(11))	(	245,346)	(-			
Other non-operating losses	(	33,890)	(	11,155)		
Non-operating Expenses and Losses	(	322,065)	(	25,496)		
Income from continuing operations before income tax		11,576,548		11,386,851				
Income tax benefit (expense) (Note 4(20))		80,927	(	1,135,936)			
Net income	\$	11,657,475	\$	10,250,915				
		Before Tax	After Tax	Before Tax	After Tax			
Earnings Per Share (In Dollars) (Note 4(21))								
Basic Earnings Per Share								
Net income	\$	5.16	\$	5.20	\$	5.11	\$	4.60
Diluted Earnings Per Share								
Net income	\$	5.11	\$	5.15	\$	5.04	\$	4.53

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated February 24, 2010.

DELTA ELECTRONICS, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT AS OTHERWISE INDICATED)

	<u>Retained Earnings</u>								Total
	Common stock	Capital Reserves	Legal reserve	Undistributed earnings	Asset revaluations	Unrealized gain or loss on financial instruments	Cumulative translation adjustments	Unrecognized pension cost	
<u>2008</u>									
Balance at January 1, 2008	\$ 21,064,173	\$ 13,487,256	\$ 5,792,189	\$ 17,361,138	\$ 260,918	\$ 1,326,699	\$ 488,480	\$ -	\$ 59,780,853
Capitalization of capital reserve	210,641	(210,641)	-	-	-	-	-	-	-
Distribution of 2007 earnings:									
Legal reserve	-	-	1,506,130	(1,506,130)	-	-	-	-	-
Directors' and supervisors' remuneration	-	-	-	(16,200)	-	-	-	-	(16,200)
Employees' stock bonus	365,000	-	-	(365,000)	-	-	-	-	-
Employees' cash bonus	-	-	-	(365,000)	-	-	-	-	(365,000)
Stock dividends	210,642	-	-	(210,642)	-	-	-	-	-
Cash dividends	-	-	-	(11,585,295)	-	-	-	-	(11,585,295)
Change in ownership percentage of long-term equity investments accounted for under equity method	-	5,589	-	-	-	-	-	-	5,589
Change in asset revaluations	-	-	-	-	98,698	-	-	-	98,698
Changes in unrealized loss on available-for-sale financial assets	-	-	-	-	-	(1,265,408)	-	-	(1,265,408)
Unrecognized pension cost	-	-	-	-	-	-	-	(31,004)	(31,004)
Changes in cumulative translation adjustments	-	-	-	-	-	-	409,340	-	409,340
Change in stockholders' equity for investee companies accounted for under the equity method	-	-	-	-	-	74,473	986,503	-	1,060,976
Net income for the year	-	-	-	10,250,915	-	-	-	-	10,250,915
Balance at December 31, 2008	<u>\$ 21,850,456</u>	<u>\$ 13,282,204</u>	<u>\$ 7,298,319</u>	<u>\$ 13,563,786</u>	<u>\$ 359,616</u>	<u>\$ 135,764</u>	<u>\$ 1,884,323</u>	<u>(\$ 31,004)</u>	<u>\$ 58,343,464</u>
<u>2009</u>									
Balance at January 1, 2009	\$ 21,850,456	\$ 13,282,204	\$ 7,298,319	\$ 13,563,786	\$ 359,616	\$ 135,764	\$ 1,884,323	(\$ 31,004)	\$ 58,343,464
Capitalization of capital reserve	218,505	(218,505)	-	-	-	-	-	-	-
Employees' stock bonus	247,775	1,374,900	-	-	-	-	-	-	1,622,675
Employees' stock option	37,850	276,311	-	-	-	-	-	-	314,161
Distribution of 2008 earnings:									
Legal reserve	-	-	1,025,092	(1,025,092)	-	-	-	-	-
Stock dividends	218,505	-	-	(218,505)	-	-	-	-	-
Cash dividends	-	-	-	(7,647,639)	-	-	-	-	(7,647,639)
Change in ownership percentage of long-term equity investments accounted for under equity method	-	357,455	-	-	-	-	-	-	357,455
Change in asset revaluations	-	-	-	-	47,554	-	-	-	47,554
Changes in unrealized gain on available-for-sale financial assets	-	-	-	-	-	712,591	-	-	712,591
Unrecognized pension cost	-	-	-	-	-	-	-	(108,687)	(108,687)
Changes in cumulative translation adjustments	-	-	-	-	-	-	(2,774,605)	-	(2,774,605)
Change in stockholders' equity for investee companies accounted for under the equity method	-	-	-	-	-	(222,207)	998,852	-	776,645
Net income for the year	-	-	-	11,657,475	-	-	-	-	11,657,475
Balance at December 31, 2009	<u>\$ 22,573,091</u>	<u>\$ 15,072,365</u>	<u>\$ 8,323,411</u>	<u>\$ 16,330,025</u>	<u>\$ 407,170</u>	<u>\$ 626,148</u>	<u>\$ 108,570</u>	<u>(\$ 139,691)</u>	<u>\$ 63,301,089</u>

Note: Directors' and supervisors' remuneration amounting to \$16,200 and employees' bonus amounting to \$1,344,879 had been deducted from the Non-Consolidated Statement of Income in 2008.

Note: Directors' and supervisors' remuneration amounting to \$16,700 and employees' bonus amounting to \$1,671,961 had been deducted from the Non-Consolidated Statement of Income in 2009.

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated February 24, 2010.

DELTA ELECTRONICS, INC.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income	\$ 11,657,475	\$ 10,250,915
Adjustments to reconcile net income to net cash provided by operating activities		
Changes in unrealized valuation of financial assets	-	1,529
Changes in unrealized valuation of financial liabilities	(218)	(43)
Reversal of allowance for doubtful accounts	(10,311)	(2,079)
Provision for inventory obsolescence and market price declines	27,355	-
Reversal of allowance for inventory obsolescence and market price declines	-	(12,712)
Gain on disposal of investments	(10,113)	(134,819)
Impairment loss on financial assets	4,048	-
Change in foreign exchange on investments in bonds without active markets	29,225	(285,795)
Investment income accounted for under equity method	(9,923,567)	(9,638,686)
Cash dividends received from investee companies accounted for under the equity method	2,562,720	474,291
Depreciation (including assets leased to others)	466,580	527,974
Amortization	174,810	148,980
Gain on disposal of property, plant and equipment, net	(8,916)	(1,179)
Impairment loss on non-financial assets	241,298	-
Amortization of long-term deferred income	(18,734)	(17,499)
Changes in assets and liabilities		
Notes receivable	6,589	(37,541)
Accounts receivable	1,058,654	1,603,908
Accounts receivable, net - related parties	(414,100)	544,361
Other receivables	(27,895)	10,970
Other receivables, net - related parties	(741,333)	103,502
Inventories	(38,354)	191,784
Deferred tax assets	90,566	(3,165)
Other current assets - other	(133,217)	89,528
Other assets - other	(14,740)	-
Accounts payable	118,146	(48,764)
Accounts payable - related parties	(2,328,285)	(4,530,240)
Income tax payable	126,819	(213,995)
Accrued expenses	2,474,145	1,609,942
Other payables - related parties	871,039	(1,519,942)
Other payables	(55,213)	(52,723)
Receipts in advance	50,557	(51,512)
Other current liabilities	120,053	65,531
Accrued pension liabilities	90,023	58,621
Deferred tax liabilities	(391,574)	1,038,575
Net cash provided by operating activities	6,053,532	169,717

(Continued)

DELTA ELECTRONICS, INC.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of financial assets at fair value through profit or loss	(\$ 860,000)	\$ -
Decrease in financial assets at fair value through profit or loss	-	169
Decrease in financial liabilities at fair value through profit or loss	-	(170)
Increase in other financial assets - current	(1,069)	(8,009)
Increase in available-for-sale financial assets	-	(90,000)
Proceeds from disposal of available-for-sale financial assets	-	177,404
Increase in financial assets carried at cost	(77,307)	(248,700)
Proceeds from disposal of financial assets carried at cost	17,736	-
Proceeds from liquidation of investee company	5,345	36,721
Proceeds from disposal of investments in bonds without active markets	-	6,272,795
Increase in long-term equity investments accounted for under the equity method	(3,260,606)	(687,500)
Decrease (increase) in cash surrender value of life insurance	10	(4,347)
Acquisition of property, plant and equipment	(165,945)	(777,752)
Proceeds from disposal of property, plant and equipment	73,073	7,175
Increase in intangible assets	-	(34,252)
(Increase) decrease in refundable deposits	(3,188)	1,061
Increase in deferred expenses	(123,557)	(170,236)
Net cash (used in) provided by investing activities	(4,395,508)	4,474,359
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	2,413,167	3,066,753
Increase in long-term loans	2,410,000	-
Employees' stock option	314,161	-
Payment of directors' and supervisors' remuneration	-	(16,200)
Payment of cash dividends and employees' cash bonus	(7,647,639)	(11,950,295)
Net cash used in financing activities	(2,510,311)	(8,899,742)
Decrease in cash and cash equivalents	(852,287)	(4,255,666)
Cash and cash equivalents at beginning of year	2,282,423	6,538,089
Cash and cash equivalents at end of year	\$ 1,430,136	\$ 2,282,423
<u>Supplemental disclosures of cash flow information</u>		
Cash paid during the year for interest	\$ 40,535	\$ 13,076
Cash paid during the year for income tax	\$ 93,262	\$ 314,521
<u>Non-cash flows from investing and financing activities:</u>		
Employees' stock bonus	\$ 1,622,675	\$ 365,000

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated February 24, 2010.

Attachment 3

To Delta Electronics, Inc.

We have audited, in accordance with the “Rules Governing the Examination of Financial Statements by Certified Public Accountants” and generally accepted auditing standards in the Republic of China, the consolidated balance sheets of Delta Electronics, Inc. and its subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of income, of changes in stockholders' equity and of cash flows for the years then ended appearing in the Market Observation Post System as provided by the Taiwan Stock Exchange Corporation. In our report dated February 24, 2010, in which we indicated that: (a) the financial statements and the related information of certain subsidiaries and certain investees accounted for under the equity method were audited by other auditors, and (b) effective January 1, 2008, the Company and its subsidiaries adopted R.O.C. Statement of Financial Accounting Standards No. 39, “Accounting for Share-based Payment” and EITF 96-052, “Accounting for Employees’ Bonus and Directors’ and Supervisors’ Remuneration”, prescribed by the R.O.C. Accounting Research and Development Foundation, and (c) effective January 1, 2009, the Company and its subsidiaries adopted the amendments to R.O.C. Statement of Financial Accounting Standards No. 10 “Accounting for Inventories”, we expressed a modified unqualified opinion on those consolidated financial statements.

The condensed consolidated financial statements presented in the Market Observation Post System of the Taiwan Stock Exchange Corporation are fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

PricewaterhouseCoopers Taiwan
February 24, 2010

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

DELTA ELECTRONICS, INC.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4(1))	\$ 57,499,350	\$ 43,093,738
Financial assets at fair value through profit or loss - current (Note 4(2))	49,593	43,491
Available-for-sale financial assets - current (Note 4(5))	629,628	420,456
Derivative financial assets for hedging - current (Note 10(9))	274,648	1,051,215
Notes receivable, net	708,618	582,309
Accounts receivable, net (Note 4(3))	25,104,218	22,810,469
Accounts receivable, net - related parties (Note 5)	2,454,403	1,449,652
Other receivables (Note 4(20))	1,313,299	1,793,032
Other financial assets - current (Note 6)	38,573	709,292
Inventories (Note 4(4))	9,748,280	9,244,953
Prepayments	1,159,724	1,168,419
Other current assets	222,919	71,405
Total current assets	<u>99,203,253</u>	<u>82,438,431</u>
Funds and Investments		
Financial assets at fair value through profit or loss - non-current (Note 4(2))	860,000	-
Available-for-sale financial assets - non-current (Note 4(5))	628,199	79,156
Financial assets carried at cost - non-current (Notes 4(6)(11))	1,324,258	1,240,510
Investments in bonds without active markets - non-current (Note 4(7))	1,119,475	1,148,700
Long-term equity investments accounted for under the equity method (Note 4(8))	7,730,006	7,227,174
Cash surrender value of life insurance	91,852	91,862
Total funds and investments	<u>11,753,790</u>	<u>9,787,402</u>
Property, Plant and Equipment, Net (Notes 4(9)(11))		
Cost		
Land	1,643,868	1,654,542
Buildings	11,079,871	9,719,960
Machinery and equipment	12,895,532	12,856,518
Molding equipment	1,581,738	1,448,980
Computer and communication equipment	1,111,669	1,006,484
Testing equipment	6,781,633	6,622,990
Transportation equipment	149,436	175,705
Office equipment	1,638,283	1,639,476
Leasehold improvements	284,920	251,918
Other equipment	-	13,229
Revaluation increments	471,818	407,007
Cost and revaluation increments	<u>37,638,768</u>	<u>35,796,809</u>
Less: Accumulated depreciation	(19,875,894)	(16,636,294)
Accumulated impairment loss - property, plant and equipment	(1,164,773)	(5,748)
Construction in progress and prepayments for equipment	<u>3,669,880</u>	<u>3,186,542</u>
Total property, plant and equipment, net	<u>20,267,981</u>	<u>22,341,309</u>
Intangible assets		
Patents (Note 5)	211,287	56,665
Deferred pension costs (Note 4(15))	16,463	20,579
Other intangible assets - other	856,536	839,196
Total intangible assets	<u>1,084,286</u>	<u>916,440</u>
Other Assets		
Assets leased to others (Notes 4(10)(11))	46,626	49,597
Refundable deposits	61,691	55,410
Deferred expenses	206,017	339,970
Other assets - other	1,289,423	1,628,812
Total other assets	<u>1,603,757</u>	<u>2,073,789</u>
TOTAL ASSETS	<u>\$ 133,913,067</u>	<u>\$ 117,557,371</u>

(Continued)

DELTA ELECTRONICS, INC.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans (Note 4(12))	\$ 11,773,271	\$ 7,093,047
Financial liabilities at fair value through profit or loss - current (Note 4(13))	3,924	83,750
Derivative financial liabilities for hedging - current (Note 10(9))	39,769	476,441
Accounts payable	25,106,360	19,858,456
Accounts payable - related parties (Note 5)	273,407	292,853
Income tax payable (Note 4(20))	654,896	517,009
Accrued expenses	7,464,755	6,352,437
Other payables	1,477,960	1,720,836
Receipts in advance	785,183	524,342
Deferred income tax liabilities - current (Note 4(20))	146,184	40,282
Other current liabilities - other	573,572	523,160
Total current liabilities	48,299,281	37,482,613
Long-term Liability		
Long-term loans (Note 4(14))	2,973,971	65,640
Reserve		
Land value incremental reserve (Note 4(9))	91,569	74,312
Other Liabilities		
Accrued pension liabilities (Note 4(15))	1,943,650	1,575,619
Guarantee deposits received	54,421	105,370
Deferred income tax liabilities - non-current (Note 4(20))	4,430,972	5,242,335
Other liabilities - other	274,251	423,106
Total other liabilities	6,703,294	7,346,430
Total liabilities	58,068,115	44,968,995
Stockholders' Equity		
Capital		
Common stock (Note 4(16))	22,573,091	21,850,456
Capital Reserves (Note 4(17))		
Capital reserve from conversion of convertible bonds	10,253,416	10,471,921
Capital reserve - other	4,818,949	2,810,283
Retained Earnings		
Legal reserve (Note 4(18))	8,323,411	7,298,319
Undistributed earnings (Note 4(19))	16,330,025	13,563,786
Other Adjustments to Stockholders' Equity		
Asset revaluations (Note 4(9))	407,170	359,616
Unrealized gain or loss on financial instruments	626,148	135,764
Cumulative translation adjustments	108,570	1,884,323
Unrecognized pension cost (Note 4(15))	(139,691)	(31,004)
Stockholders' equity	63,301,089	58,343,464
Minority interest	12,543,863	14,244,912
TOTAL STOCKHOLDERS' EQUITY	75,844,952	72,588,376
Commitments And Contingent Liabilities (Notes 5 and 7)		
Subsequent Event (Note 9)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 133,913,067	\$ 117,557,371

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated February 24, 2010.

DELTA ELECTRONICS, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT AS OTHERWISE INDICATED)

	2009		2008	
Operating Revenues (Note 5)				
Sales	\$	125,712,755	\$	143,084,821
Sales returns	(	599,044)	(	1,223,062)
Sales discounts	(	429,579)	(	288,766)
Net Sales		124,684,132		141,572,993
Service income		826,683		1,071,861
Net Operating Revenues		125,510,815		142,644,854
Operating Costs (Notes 4(22) and 5)				
Cost of goods sold	(	98,657,967)	(	116,099,039)
Service costs	(	485,360)	(	827,661)
Net Operating Costs	(	99,143,327)	(	116,926,700)
Gross profit		26,367,488		25,718,154
Operating Expenses (Note 4(22))				
Sales and marketing expenses	(	4,178,403)	(	4,453,121)
General and administrative expenses	(	3,683,934)	(	3,685,370)
Research and development expenses	(	6,742,736)	(	6,446,593)
Total Operating Expenses	(	14,605,073)	(	14,585,084)
Operating income		11,762,415		11,133,070
Non-operating Income and Gains				
Interest income		524,658		1,144,013
Gain on valuation of financial assets (Note 4(2))		38,330		61,537
Investment income accounted for under the equity method (Note 4(8))		728,112		695,116
Dividend income		37,905		110,886
Gain on disposal of property, plant and equipment		14,208		-
Gain on disposal of investments		10,290		-
Foreign exchange gain, net		741,882		1,069,357
Rental income		11,381		13,682
Other non-operating income		1,683,006		1,525,985
Non-operating Income and Gains		3,789,772		4,620,576
Non-operating Expenses and Losses				
Interest expense	(	113,171)	(	218,160)
Loss on valuation of financial liabilities (Note 4(12))	(	3,924)	(	83,750)
Loss on disposal of property, plant and equipment	(	-	(	10,587)
Loss on disposal of investments	(	-	(	50,165)
Impairment loss (Note 4(11))	(	1,172,774)	(	7,907)
Other non-operating losses	(	723,952)	(	596,248)
Non-operating Expenses and Losses	(	2,013,821)	(	966,817)
Income from continuing operations before income tax		13,538,366		14,786,829
Income tax expense (Note 4(20))	(	470,331)	(	2,524,109)
Consolidated net income	\$	13,068,035	\$	12,262,720
Attributable to:				
Equity holder of the Company	\$	11,657,475	\$	10,250,915
Minority interest		1,410,560		2,011,805
	\$	13,068,035	\$	12,262,720
		Before Tax		Before Tax
		After Tax		After Tax
Earnings Per Share (In Dollars) (Note 4(21))				
Basic Earnings Per Share				
Net income from continuing operations	\$	6.04	\$	5.83
Minority interest income	(	0.63)	(	0.90)
Net income	\$	5.41	\$	5.20
Diluted earnings per share				
Net income from continuing operations	\$	5.97	\$	5.77
Minority interest income	(	0.62)	(	0.89)
Net income	\$	5.35	\$	5.15
	\$	5.65	\$	4.53

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated February 24, 2010.

DELTA ELECTRONICS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT AS OTHERWISE INDICATED)

	<u>Retained Earnings</u>					Unrealized gain or loss on financial instruments	Cumulative translation adjustments	Unrecognized pension cost	Minority interest	Total
	Common stock	Capital Reserves	Legal reserve	Undistributed earnings	Asset revaluations					
<u>2008</u>										
Balance at January 1, 2008	\$ 21,064,173	\$ 13,487,256	\$ 5,792,189	\$ 17,361,138	\$ 260,918	\$ 1,326,699	\$ 488,480	\$ -	\$ 12,584,207	\$ 72,365,060
Capitalization of capital reserve	210,641	(210,641)	-	-	-	-	-	-	-	-
Distribution of 2007 earnings:										
Legal reserve	-	-	1,506,130	(1,506,130)	-	-	-	-	-	-
Directors' and supervisors' remuneration	-	-	-	(16,200)	-	-	-	-	(16,200)	-
Employees' stock bonus	365,000	-	-	(365,000)	-	-	-	-	-	-
Employees' cash bonus	-	-	-	(365,000)	-	-	-	-	(365,000)	-
Stock dividends	210,642	-	-	(210,642)	-	-	-	-	-	-
Cash dividends	-	-	-	(11,585,295)	-	-	-	-	(11,585,295)	-
Change in ownership percentage of long-term equity investments accounted for under equity method	-	5,589	-	-	-	-	-	-	-	5,589
Change in asset revaluation	-	-	-	-	98,698	-	-	-	-	98,698
Changes in unrealized loss on available-for-sale financial assets	-	-	-	-	-	(1,265,408)	-	-	(1,265,408)	-
Unrecognized pension cost	-	-	-	-	-	-	(31,004)	-	(31,004)	-
Changes in cumulative translation adjustments	-	-	-	-	-	-	409,340	-	-	409,340
Change in stockholders' equity for investee companies accounted for under the equity method	-	-	-	-	-	74,473	986,503	-	-	1,060,976
Changes in minority interest	-	-	-	-	-	-	-	-	(351,100)	(351,100)
Consolidated net income for the year	-	-	-	10,250,915	-	-	-	-	2,011,805	12,262,720
Balance at December 31, 2008	<u>\$ 21,850,456</u>	<u>\$ 13,282,204</u>	<u>\$ 7,298,319</u>	<u>\$ 13,563,786</u>	<u>\$ 359,616</u>	<u>\$ 135,764</u>	<u>\$ 1,884,323</u>	<u>(\$ 31,004)</u>	<u>\$ 14,244,912</u>	<u>\$ 72,588,376</u>
<u>2009</u>										
Balance at January 1, 2009	\$ 21,850,456	\$ 13,282,204	\$ 7,298,319	\$ 13,563,786	\$ 359,616	\$ 135,764	\$ 1,884,323	(\$ 31,004)	\$ 14,244,912	\$ 72,588,376
Capitalization of capital reserve	218,505	(218,505)	-	-	-	-	-	-	-	-
Employees' stock bonus	247,775	1,374,900	-	-	-	-	-	-	-	1,622,675
Employees' stock option	37,850	276,311	-	-	-	-	-	-	-	314,161
Distribution of 2008 earnings:										
Legal reserve	-	-	1,025,092	(1,025,092)	-	-	-	-	-	-
Stock dividends	218,505	-	-	(218,505)	-	-	-	-	-	-
Cash dividends	-	-	-	(7,647,639)	-	-	-	-	(7,647,639)	-
Change in ownership percentage of long-term equity investments accounted for under equity method	-	357,455	-	-	-	-	-	-	-	357,455
Change in asset revaluation	-	-	-	-	47,554	-	-	-	-	47,554
Changes in unrealized gain on available-for-sale financial assets	-	-	-	-	-	712,591	-	-	-	712,591
Unrecognized pension cost	-	-	-	-	-	-	(108,687)	-	(108,687)	-
Changes in cumulative translation adjustments	-	-	-	-	-	-	(2,774,605)	-	(2,774,605)	-
Change in stockholders' equity for investee companies accounted for under the equity method	-	-	-	-	-	(222,207)	998,852	-	-	776,645
Changes in minority interest	-	-	-	-	-	-	-	-	(3,111,609)	(3,111,609)
Consolidated net income for the year	-	-	-	11,657,475	-	-	-	-	1,410,560	13,068,035
Balance at December 31, 2009	<u>\$ 22,573,091</u>	<u>\$ 15,072,365</u>	<u>\$ 8,323,411</u>	<u>\$ 16,330,025</u>	<u>\$ 407,170</u>	<u>\$ 626,148</u>	<u>\$ 108,570</u>	<u>(\$ 139,691)</u>	<u>\$ 12,543,863</u>	<u>\$ 75,844,952</u>

Note: Directors' and supervisors' remuneration amounting to \$28,957 and employees' bonus amounting to \$2,196,262 had been deducted from the Consolidated Statement of Income in 2008.
Note: Directors' and supervisors' remuneration amounting to \$31,220 and employees' bonus amounting to \$2,492,808 had been deducted from the Consolidated Statement of Income in 2009.

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated February 24, 2010.

DELTA ELECTRONICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated net income	\$ 13,068,035	\$ 12,262,720
Adjustments to reconcile net income to net cash provided by operating activities		
Changes in unrealized valuation of financial assets	(6,102)	24,969
Changes in unrealized valuation of financial liabilities	(79,826)	81,450
Provision for doubtful accounts	68,834	63,063
Provision for inventory obsolescence and market price decline	-	470,987
Reversal of allowance for inventory obsolescence and market price decline	(57,864)	-
(Gain) loss on disposal of investments	(10,290)	50,165
Impairment loss on financial assets	4,048	7,053
Change in foreign exchange on investments in bonds without active markets	29,225	(285,795)
Investment income accounted for under equity method	(728,112)	(695,116)
Cash dividends received from investee companies accounted for under the equity method	445,769	557,228
Depreciation (including assets leased to others)	4,422,518	4,145,779
Amortization	377,097	306,263
(Gain) loss on disposal of property, plant and equipment, net	(14,208)	10,587
Impairment loss on non-financial assets	1,168,726	854
Amortization of long-term deferred income	(18,734)	(17,499)
Changes in assets and liabilities		
Notes and accounts receivable	(2,488,892)	4,482,975
Accounts receivable, net - related parties	(1,004,751)	22,118
Other receivables	482,222	(555,603)
Inventories	(445,463)	207,985
Prepayments	9,919	(814,025)
Deferred tax assets	-	170,104
Other current assets - other	(151,514)	117,002
Other assets	345,845	(830,418)
Accounts payable	5,247,904	(5,849,724)
Accounts payable - related parties	(19,446)	(81,438)
Income tax payable	137,887	(48,980)
Accrued expenses	1,109,814	2,347,046
Other payables	(242,876)	(1,572,240)
Receipts in advance	260,841	31,401
Other current liabilities	50,171	43,931
Accrued pension liabilities	263,455	282,561
Deferred tax liabilities	(705,461)	937,062
Other liabilities	(130,121)	205,980
Net cash provided by operating activities	<u>21,388,650</u>	<u>16,078,445</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through profit or loss	(860,000)	-
Decrease in financial assets at fair value through profit or loss	-	169
Decrease in financial liabilities at fair value through profit or loss	-	(170)
Decrease (increase) in other financial assets - current	670,719	(688,134)
Increase in available-for-sale financial assets	(165,699)	(102,109)
Proceeds from disposal of available-for-sale financial assets	165,699	177,404
Increase in financial assets carried at cost	(111,164)	(600,745)
Proceeds from disposal of financial assets carried at cost	17,910	24,135
Proceeds from liquidation of investee company	5,345	38,780
Proceeds from disposal of investments in bonds without active markets	-	6,272,795
Increase in long-term equity investments accounted for under the equity method	(418,268)	(472,000)
Acquisition price of subsidiary	(37,500)	-
Decrease (increase) in cash surrender value of life insurance	10	(4,347)
Acquisition of property, plant and equipment	(3,969,859)	(7,478,089)
Proceeds from disposal of property, plant and equipment	232,504	299,965
Increase in intangible assets	(235,522)	(116,909)
(Increase) decrease in refundable deposits	(5,789)	19,064
Increase in deferred expenses	(189,029)	(440,491)
Increase in other assets	(6,451)	(3,266)
Purchase of minority interests	(4,599,470)	(249,132)
Net cash used in investing activities	<u>(9,506,564)</u>	<u>(3,323,080)</u>

(Continued)

DELTA ELECTRONICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	\$ 4,680,224	\$ 3,049,985
Increase in long-term loans	2,908,331	65,640
(Decrease) increase in guarantee deposits received	(50,949)	7,889
Employees' stock options	314,161	-
Payment of directors' and supervisors' remuneration	-	(16,200)
Payment of cash dividends and employees' cash bonus	(7,647,639)	(11,950,295)
Cash dividends declared to minority interests	(266,961)	(735,452)
Increase in subsidiaries' capital from minority shareholders	<u>1,490,000</u>	<u>167,578</u>
Net cash provided by (used in) financing activities	<u>1,427,167</u>	<u>(9,410,855)</u>
Effect due to changes in exchange rates	<u>1,021,544</u>	<u>1,163,856</u>
Effect due to changes in consolidated subsidiaries	<u>74,815</u>	<u>(18,141)</u>
Increase in cash and cash equivalents	14,405,612	4,490,225
Cash and cash equivalents at beginning of year	<u>43,093,738</u>	<u>38,603,513</u>
Cash and cash equivalents at end of year	<u>\$ 57,499,350</u>	<u>\$ 43,093,738</u>
<u>Supplemental disclosures of cash flow information</u>		
Cash paid during the year for interest	<u>\$ 316,149</u>	<u>\$ 258,287</u>
Cash paid during the year for income tax	<u>\$ 1,086,986</u>	<u>\$ 1,667,723</u>
<u>Non-cash flows from investing and financing activities:</u>		
Employees' stock bonus	<u>\$ 1,622,675</u>	<u>\$ 365,000</u>
<u>Fair value of assets and liabilities of the acquired subsidiary were as follows:</u>		
Cash and cash equivalents	\$ 74,815	\$ -
Other receivables	78	-
Prepayments	1,224	-
Property, plant and equipment	3,467	-
Other intangible assets	7,287	-
Refundable deposits	493	-
Deferred expenses	3,237	-
Accrued expenses	(2,504)	-
Other current liabilities	(242)	-
Minority interests	(16,114)	-
Less: Long-term investment in the subsidiary before acquisition	<u>(34,241)</u>	<u>-</u>
Total	<u>\$ 37,500</u>	<u>\$ -</u>
Cash acquired from subsidiary	\$ 74,815	\$ -
Less: Acquisition price of subsidiary	<u>(37,500)</u>	<u>-</u>
Net cash received from the acquisition of the subsidiary	<u>\$ 37,315</u>	<u>\$ -</u>

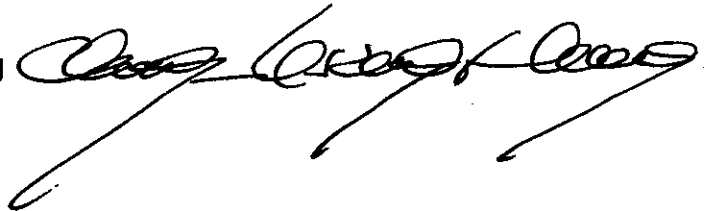
The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated February 24, 2010.

2009 Supervisors' Report

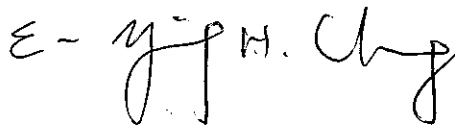
The Board of Directors has prepared and submitted to the undersigned, the supervisors of Delta Electronics, Inc. (the "Company"), the 2009 Business Report, financial statements, consolidated financial statements and proposal for distribution of earnings of the Company. The above Business Report, financial statements, consolidated financial statements, and earnings distribution proposal have been examined and determined to be correct and accurate by the undersigned. In accordance with Article 219 of the Company Law, we hereby submit this report.

To the 2010 General Shareholders' Meeting of Delta Electronics, Inc.

Supervisor Chung-Hsing Huang



Supervisor E-Ying Hsieh



April 27, 2010