Independent Auditors' Review Report

The Board of Directors Acer Incorporated:

We have reviewed the non-consolidated balance sheets of Acer Incorporated as of September 30, 2012 and 2011, and the related statements of income, changes in stockholders' equity, and cash flows for the nine-month periods then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our reviews.

Except as stated in following paragraph, we conducted our reviews in accordance with Statement of Auditing Standards No. 36 "Review of Financial Statements". A review consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the Republic of China, the objective of which is the expression of an opinion regarding the financial statements taken as a w hole. Accordingly, we do not express such an opinion.

The Company's long-term equity method investments of NT\$74,728,253 thousand, deferred inter-company profits of NT\$102,939 thousand and foreign currency translation adjustment of NT\$(2,274,044) thousand as of September 30, 2011, and related net investment loss of NT\$243,477 thousand and change in unrealized inter-company profits of NT\$4,193 thousand for the nine-month period ended September 30, 2011, were accounted for using the equity method based on the unreviewed financial statements of the related investees of the Company.

Based on our reviews, except for the effects of such adjustment, if any, as might have been determined to be necessary had the investee companies' financial statements as of September 30, 2011 and for the nine-month period then ended as discussed in the preceding paragraph been reviewed, we are not aware of any material modification that should be made to the non-consolidated financial statements referred to in the first paragraph in order for them to be in conformity with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers, and accounting principles generally accepted in the Republic of China.

We have also reviewed the consolidated financial statements of Acer incorporated and subsidiaries as of and for the nine-month period ended September 30, 2012, prepared by the Company. Based on our review, we issued an unqualified review report related to the consolidated financial statements as of and for the nine-month period ended September 30, 2012.

This document is an English translation of a report originally issued in Chinese. In the event of a conflict between the English translation and the original Chinese version, the Chinese language auditors' report shall prevail.

ACER INCORPORATED Non-Consolidated Balance Sheets September 30, 2012 and 2011 (Expressed in thousands of New Taiwan dollars) **Reviewed**, Not Audited

Assets	2012.9.30 NT\$	<u>2011.9.30</u> NT\$	Liabilities and Stockholders' Equity
Current assets:			Current liabilities:
Cash and cash equivalents	7,003,639	15,039,337	Financial liabilities at fair value through profit or loss – current
Available-for-sale financial assets – current	81,114	55,465	Hedging purpose derivative financial liabilities – current
Financial assets at fair value through profit or loss – current	- ,	230,896	Notes and accounts payable
Hedging purpose derivative financial assets – current	22,943	181,082	Notes and accounts payable to related parties
Notes and accounts receivable, net of allowance for doubtful accounts of NT\$68,678	9	-)	Other payables to related parties
and NT\$68,385 as of September 30, 2012 and 2011, respectively	9,233,347	8,736,205	Royalties payable
Notes and accounts receivables from related parties	39,885,396	46,244,968	Accrued expenses and other current liabilities
Other receivables	1,237,889	2,325,489	Current portion of bonds payable
Other receivables from related parties	937,637	31,513	Current portion of long-term debt
Inventories	20,070,037	10,697,369	Deferred inter-company profits
Prepayments and other current assets	611,605	783,752	Total current liabilities
Deferred income tax assets – current	793,457	976,490	
Total current assets	79,877,064	85,302,566	Long-term liabilities:
			Financial liabilities at fair value through profit or loss – noncurrent
Long-term investments:			Bonds payable
Investments accounted for using equity method	82,365,760	77,223,393	Long-term debt, excluding current portion Other liabilities
Available-for-sale financial assets – noncurrent	2,477,062	931,507	Deferred income tax liabilities – noncurrent
Financial assets carried at cost – noncurrent	452,852	606,541	
Total long-term investments	85,295,674	<u>78,761,441</u>	Total long-term liabilities Total liabilities
Property, plant and equipment:			
Land	734,207	734,207	Stockholders' equity:
Buildings and improvements	1,184,211	1,168,001	Common stock
Computer equipment and machinery	746,672	650,690	Common stock subscribed
Other equipment	204,072	1,808,429	Capital surplus
Construction in progress and advance payments for purchases of equipment		10,555	Retained earnings:
	2,869,162	4,371,882	Legal reserve Special reserve
Less: accumulated depreciation	(1,020,153)	(1,414,553)	Unappropriated earnings
Less: accumulated impairment	(236,380)	(236,380)	Other equity components:
Net property, plant and equipment	1,612,629	2,720,949	Foreign currency translation adjustment
T (111 (Minimum pension liability adjustment
Intangible assets:	7 290 201	7 400 204	Unrealized loss on financial instruments
Trademark Other intengible assets	7,380,201	7,409,294	Treasury stock
Other intangible assets	828,226	976,044	Total stockholders' equity
Total intangible assets	8,208,427	8,385,338	Commitments and contingencies
Property not used in operation	3,146,691	3,424,431	Communication and contingencies
Refundable deposits Noncurrent receivables	170,577	179,059	
Noncurrent receivables Deferred charges and other assets	638,263 651,344	57,862 629,014	
Total assets	<u>179,600,669</u>	<u>179,460,660</u>	Total liabilities and stockholders' equity
	1/2,000,002	1/2,100,000	Tour numbers and stochiotacts equity

<u>2012.9.30</u> NT\$	<u>2011.9.30</u> NT\$
274,808 998,381 58,156,998 235,976 387,774 6,963,958 13,311,973 4,901,648 - - - - - - - - - - -	5,424 45,228,733 3,342,385 1,375,285 8,639,262 17,243,738 9,150,000 102,939 85,087,766
$\begin{array}{r} 650,246\\ 4,079,037\\ 9,000,000\\ 108,922\\ \underline{1,925,925}\\ 15,764,130\\ \underline{101,110,906}\end{array}$	1,261,445 $14,053,358$ $-$ $48,057$ $-$ $1,978,546$ $-$ $17,341,406$ $-$ $102,429,172$
28,347,268 44,039,553 12,607,933 6,126,774 769,690	27,036,055 94,661 40,065,421 12,607,933 4,659,275 1,687,572
(5,461,344) (12,429) (1,265,654) (6,662,028) 78,489,763	(2,274,044) (18,185) (436,354) (6,390,846) 77,031,488

179,600,669

179,460,660

ACER INCORPORATED

Non-Consolidated Statements of Income

For the nine-month periods ended September 30, 2012 and 2011 (Expressed in thousands of New Taiwan dollars, except for earnings per share data) Reviewed, Not Audited

Net Sales 280,587,962 299,798,044 Cost of sales (273,996,854) (294,547,805) Gross profit 6,591,108 5,250,239 Changes in unrealized inter-company profits (58,857) (4,193) Realized gross profit 6,532,251 5,246,046
Gross profit 6,591,108 5,250,239 Changes in unrealized inter-company profits (58,857) (4,193)
Changes in unrealized inter-company profits(58,857)(4,193)
Realized gross profit 6 532 251 5 246 046
$\frac{-0,552,251}{-0,552,251} = \frac{-5,240,040}{-0,040}$
Operating expenses:
Selling (3,472,248) (3,193,413
Administrative (565,901) (637,733
Research and development $(1,140,921)$ (883,332 (5,170,070) (4714,470)
Total operating expenses (5,179,070) (4,714,478) Operating income 1,353,181 531,568
Non-operating income and gains:
Non-operating income and gains:Interest incomeForeign currency exchange gain and valuation gain on financial27,95158,191
instruments, net - 186,691
Gain on disposal of investments, net - 274,042
Other income $227,068 = 215,725$
Non-operating expenses and losses: Interest expense255,019734,649(453,842)(532,682)
Investment loss recognized using equity method, net (109,445) (8,257,342
Foreign currency exchange loss and valuation loss on financial
instruments, net (374,558) -
Other losses (155) $(938,000)$ $(8,790,024)$
Income (loss) before income taxes 670,200 (7,523,807
Income tax benefit (expense) (215,071) 827,351
Net income (loss) $(253,071) = 027,351$ (6,696,456) = 027,351
Before After Before After
income income income income
Earnings per common share (in New Taiwan dollars): <u>tax</u> <u>tax</u> <u>tax</u> <u>tax</u> <u>tax</u>
NT\$ NT\$ NT\$ NT\$
Basic earnings per common share $0.25 0.17 (2.86) (2.55)$
Diluted earnings per common share $\underline{0.25}$ $\underline{0.17}$ ($\underline{2.86}$) ($\underline{2.55}$)

ACER INCORPORATED

Non-Consolidated Statements of Changes in Stockholders' Equity

For the nine-month periods ended September 30, 2012 and 2011

(Expressed in thousands of New Taiwan dollars) Reviewed, Not Audited

					Retained ear	nings	F amilian	N.C			
	Common <u>stock</u> NT\$	Common stock <u>subscribed</u> NT\$	Capital <u>surplus</u> NT\$	Legal <u>reserve</u> NT\$	Special <u>reserve</u> NT\$	Unappropriated <u>earnings</u> NT\$	Foreign currency translation <u>adjustment</u> NT\$	Minimum pension liability <u>adjustment</u> NT\$	Unrealized gain (loss) on financial instruments	Treasury <u>stock</u> NT\$	Total stockholders' equity NT\$
Balance at January 1, 2011	27,001,793	21,656	39,578,915	11,096,134	-	24,233,146	(5,095,919)	(23,957)	460,600	(3,522,598)	93,749,770
Appropriation approved by the stockholders (note):											
Legal reserve	-	-	-	1,511,799	-	(1,511,799)	-	-	-	-	-
Special reserve	-	-	-	-	4,659,275	(4,659,275)	-	-	-	-	-
Cash dividends	-	-	-	-	-	(9,678,044)	-	-	-	-	(9,678,044)
Common stock subscribed under option plans	34,262	73,005	49,624	-		-	-	-	-	-	156,891
Purchase of treasury stock	-	-	-	-		-	-	-	-	(2,868,248)	(2,868,248)
Cash dividends distributed to subsidiaries	-	-	140,358	-	- X	-	-	-	-	-	140,358
Stock-based compensation cost	-	-	321,953	-	-	-	-	-	-	-	321,953
Unrealized valuation loss on available-for-sale financial assets	-	-	-	-	-	-	-	-	(1,068,478)	-	(1,068,478)
Effective portion of changes in fair value of cash flow hedge	-	-	-	-	-	-	-	-	29,274	-	29,274
Minimum pension liability adjustment	-	-	-	-	- `	-	-	5,772	-	-	5,772
Foreign currency translation adjustment	-	-	-	-	-	-	2,821,875	-	-	-	2,821,875
Adjustments from investments accounted for using equity method	-	-	(25,429)	-	-	-	-	-	142,250	-	116,821
2011 net loss	-	-			-	(6,696,456)	-	-	-	-	<u>(6,696,456</u>)
Balance at September 30, 2011	27,036,055	<u>94,661</u>	<u>40,065,421</u>	<u>12,607,933</u>	4,659,275	<u>1,687,572</u>	<u>(2,274,044</u>)	<u>(18,185</u>)	(436,354)	<u>(6,390,846</u>)	77,031,488
Balance at January 1, 2012	27,098,915	-	40,219,518	12,607,933	4,659,275	1,782,060	(3,580,136)	(16,993)	(630,621)	(6,390,846)	75,749,105
Appropriation approved by the stockholders:											
Special reserve	-			-	1,467,499	(1,467,499)	-	-	-	-	-
Issuance of common shares for acquisition of a subsidiary	1,221,782	-	3,686,118	-	-	-	-	-	-	-	4,907,900
Common stock subscribed under option plans	26,571	-	74,309	-	-	-	-	-	-	-	100,880
Purchase of treasury stock	-	-	-	-	-	-	-	-	-	(271,182)	(271,182)
Stock-based compensation cost	-	-	163,650	-	-	-	-	-	-	-	163,650
Unrealized valuation loss on available-for-sale financial assets	-	-	-	-	-	-	-	-	377,378	-	377,378
Effective portion of changes in fair value of cash flow hedge	-	-	-	-	-	-	-	-	(1,095,646)	-	(1,095,646)
Minimum pension liability adjustment	-	-	-	-	-	-	-	4,564	-	-	4,564
Foreign currency translation adjustment	-	_ •	-	-	-	-	(1,881,208)	-	-	-	(1,881,208)
Adjustments from investments accounted for using equity method	-	-	(104,042)	-	-	-	-	-	83,235	-	(20,807)
2012 net income	-		-	-		455,129	-	-	-	-	455,129
Balance at September 30, 2012	28,347,268		44,039,553	<u>12,607,933</u>	<u>6,126,774</u>	769,690	<u>(5,461,344</u>)	(12,429)	(1,265,654)	<u>(6,662,028</u>)	78,489,763

Note: Directors' and supervisors' remuneration of \$89,469 and employee bonuses of \$1,500,000 have been deducted in the 2010 net income.

ACER INCORPORATED

Non-Consolidated Statements of Cash Flows

For the nine-month periods ended September 30, 2012 and 2011 (Expressed in thousands of New Taiwan dollars) Reviewed, Not Audited

Net income [loss] 455,129 (6,696,450) Depreciation 193,813 155,525 Anortization 308,562 401,225 Stock-based compensation cost 103,813 155,525 Autointon loss (gain) on financial asets and liabilities 595,377 (796,684) Investments loss (gain) recognized using equity method, net (705,912) 7,606,839 Cash dividends received from equity method investments 496,949 909,636 Gain on disposal of investments, net - (274,042) Amortization of bonds payable discount and transaction cost 300,759 314,914 Uhrealized exchange loss (gain) on bonds payable (88,105) - Gain on disposal of investments, net - (174,042) Amortization of bonds payable discount and transaction cost 300,759 314,914 Uhrealized exchange loss (gain) on bonds payable (88,105) - - Changes in operating assets (13,75,114) 128,332 128,333 (1,844) Note: and accounts receivables 3,582,046 2,287,474 128,332 22,037,474 189,314 128,332 22,037,474 149,335,332 (27,01,43,445)		<u>2012</u> NT\$	<u>2011</u> NT\$
Adjustness to reconcile net income (loss) to each used in operating activities: Depreciation 193,813 155,525 Amortization 308,5502 401,225 Valuation loss (gain) on financial assets and liabilities 395,5377 (796,684) Cash dividends received from equity method investments 400,040 900,616 Gain on disposil of investments. net	Cash flows from operating activities:	455 129	(6 696 456)
Depreciation193,813155.52Amoritation183,85.02401.225Stuck-based compensation cost183,85.02401.225Stuck-based compensation cost183,85.02401.225Cash divident receipting enditing equity method, net(705,912)7,666.83Line strends loss (gain) on financial assets and liabilities(705,912)7,666.83Amoritation of bonds payable discount and transaction cost300,759314.914Unrealized exchange loss (gain) on bonds payable(389,031)643.557Gain on disposal of forperty and equipment, net(38,033)(1.584)Otter and cost and cost and cost and accounts receivable(1.797,144)128,332Notes and accounts receivable(1.375,144)128,332Notes and accounts receivable(1.375,145)138,2324Notes and accounts receivable(1.375,145)138,2324Notes and accounts receivable(1.375,145)138,2324Notes and accounts receivable(1.375,145)135,232Cash hows from interfug activities(1.385,233)(1.420,343)Cash hows from inte		433,127	(0,090,430)
Amorization 308,562 401,225 Stack-isseed compensation cost 163,650 320,152 Valuation loss (gain) on financial assets and liabilities 595,377 (796,684) Investments loss (gain) recognized using equity method, net (705,912) 7,706,839 Cash dividends received from equity method investments 449,049 9096,56 Gain on disposal of investments, net - (27,4042) Amoritration of bords payable discount and transaction cost 300,779 314,914 Unrealized and property and equipment, net (88,105) - (17,83),843 Other investment gain - (17,83),844 (28,323) - Notes and accounts previotible (45,50,807) 7,852,055 (17,639,444) (28,323) (29,832) Notes and accounts previotible (45,12,702) (17,763,444) (23,532,232) (72,142) Noncurrent cereixables (35,85,37) (3,32,045) (3,32,045) (3,32,045) Noncurrent receivables (4,512,702) (17,763,944) (2,353,63) (3,32,045) Noncurent receivables (2,766,885) (3		193,813	155,525
Sinck-based compensation cost 163,650 320,152 Valuation Disc gian) on francial assets and liabilities 595,377 (796,654) Investments loss (gain) recognized using equity method, net (705,912) 7,606,839 Cash divident receiver dom cupity method investments 460,649 460,649 Annotization of bonds payable discount and transaction cost 300,759 314,914 Unrealized exchange loss (gain) on bonds payable (389,431) 643,533 Gain on disposal of forogenty and equipment, net (388,105) - Other avestment gain - (11,751) Defirred income tax benefit (687,016) (1,998,344) Charges in operating assets and liabilities: (358,2046) 2,287,747 Notes and accounts receivables (13,754,144) 128,332 Receivables, prepayments and other current assets (358,2046) 2,287,747 Notes and accounts receivables, prepayments and other current assets (13,754,144) 128,332 Notes and accounts payable (45,12,702) (1,763,0445) Revirables, forographic accounts payable (45,12,702) (1,763,0445) Revirables, prepayable, accounts payable (45,12,702) (1,763,0445) Royatter payable, accounts payable (45,12,702) (1,763,0445) Royatter payable, accounts payabl		,	· · · · ·
Valuation loss (gain) on financial assets and labilities 595 77 (796,639) Cash dividends received soing equity method, net (705,912) 7, 606,839 Cash dividends received from equity method investments 409,0456 - Gain on disposit of investments, net - (27,042) Amortization of bonds payable discount and transaction cost 300,779 314,914 Untrealized exchange loss (gain) on bonds payable (38,033) (.584) Cata on disposit of property and equipment, net (38,033) (.1584) Other investment gain - (11,75) Defired income tax benefit (87,016) (12,98,322) Receivables from relaced parties 3,582,2046 2,287,747 Investment gain - (11,75),414) 128,332 Receivables from relaced parties (4,50,807) 7,768,205 Other receivables payable, accrued expenses and other current isolities (5,502,637) (3,240,743) Noncurrent receivables (4,512,702) (17,759,414) 128,332 Proved Stom disposit of avaitable-for-sale financial assets (13,55,141) 13,252,22 Other liabilities (6,502,637) 7,752,403 Proved Stom disposit of avaitable-for-sale financial assets (13,55,134) (359,0603) Other liabilities	Stock-based compensation cost		
Cash divideds received from equity method investments 49,649 909,635 Gain on disposal of investments, net		595,377	(796,684)
Gain on disposal of investments. net - (274/402) Amortization of books payable discourt and transaction cost 300,799 314.914 Uncalized exchange loss (gain) on books payable (38,033) (1580) Gain on disposal of property and equipment, net (38,033) (11,751) Defored mone taxe benefit (87,016) (11,751) Defored mone taxe benefit (87,016) (12,375,414) 128,332 Receivables from related parties (13,75,414) 128,332 (20,014) Notes and accounts receivables (13,75,414) 128,332 (20,014) Noneurment receivables (13,75,414) 128,332 (20,014) Noneurment receivables (13,75,414) 128,332 (13,70,94,45) Noneurment receivables (13,75,94,45) (13,82,172) (17,63,94,45) Noneurment receivables (13,51,702) (17,63,94,45) (13,950,860) Defored inter-company profits (13,51,702) (17,63,94,45) (13,92,93,660,95) (20,55,680) Cash used in operating activities (13,61,91,93,94,91) (14,90,92,91) (14,90,92,91) (14,90,92,91) Cash used in disposal of opuity method invoements	Investments loss (gain) recognized using equity method, net	(705,912)	7,606,839
Amorization of bonds payable discount and transaction cost 300,759 314.914 Unrealized exchange loss (gain) on bonds payable 639,631,634,537 Gain on ordermption of bonds payable 639,030,000,000,000,000,000,000,000,000,0		469,649	,
Urrealized exchange loss (gain) on bonds payable (359,631) 634,657 Gain on redemption of bonds payable (38,033) (1,584) Other investment gain - (11,751) Deferred income tax benefit (37,043) (1,988,364) Changes in operating assets and liabilities: (37,046) (2,287,747) Notes and accounts receivable (1,375,414) 128,332 Receivables from related parties (3,68,0807) 7,652,056 Other receivables, prepayments and other current assets (4,512,702) (17,639,445) Notes and accounts payable (4,512,702) (17,639,445) Payables to related parties (4,512,702) (17,639,445) Royalites payable, accrued expenses and other current liabilities (4,512,702) (17,639,445) Deferred inter-company profits 58,857 4,193 Other liabilities (4,512,702) (17,639,445) Proceeds from disposal of equity method invogramms - 57,2403 Proceeds from disposal of equity method invogramms - 57,2403 Proceeds from disposal of equity method invogramens - 57,2403		-	
Gain on redemption of bonds payable (88,105) - Gain on disposal of property and equipment, net (38,033) (1.584) Other investment gain - (11,751) Deterred income tax benefit (87,016) (19,08,364) Changes in operating assets and liabilities: (13,75,414) 128,332 Receivables from related parties (13,75,414) 128,332 Receivables from related parties (13,75,414) 128,332 Other receivables, prepayments and other current assets (13,75,414) 128,332 Notes and accounts payable (4,512,702) (17,63,9445) Royatiles payable, accrued expenses and other current liabilities (2,766,895) 2,035,680 Deferred inter-company profits (3,420,745) (3,420,745) (3,420,745) Cash used in operating activities (13,551,354) (8,960,051) (3,420,745) Cash ouse in operating activities (13,551,354) (8,960,051) (2,766,803) Proceeds from disposal of equity method invogitnes (13,251,354) (8,960,051) Cash nows from activities: (13,267,000) (12,269,200) (12,269,200)		,	
Gain on disposil of property and equipment, net(38,033)(1.584)Other investment gain-(11.751)Deterred income tax benefit(87,016)(1.908,364)Charges in operating assets and liabilities:(37,016)(1.908,364)Notes and accounts receivable(1,375,414)128,332Receivables from related parties3,352,0462,287,747Inventories(4,502,006)7,682,056Other receivables, prepayments and other current assets(3,352,0462,357,347Notes and accounts payable(4,512,702)(17,639,445)Payables to related parties(2,766,895)2,205,660Deferred inter-company profits(3,857(4,193)Other liabilities(2,766,895)(2,205,660)Cash used in operating activities(3,513,324)(6,890,602)Cash used in operating activities(1,250),334)(6,990,602)Cash oused in operating activities(2,240)(3,250)Cash oused in operating activities(1,270,00)(1,260,200)Proceeds from disposal of equity method investments(1,270,000)(1,260,200)Proceeds from disposal of equity method investments(2,12,33)(3,131,17)Additions to property, plant and equipment and property not used in operation(24,467)(4,467)Proceeds from disposal of equity method investments(4,260,202)(1,361,364)(4,0701)Decrease (increase) in relindable deposits defered charges and other assets(4,263,202)(1,266,200)(1,266,200)Cash out of pooral gibrat and equipme			634,557
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