



UNITED MICROELECTRONICS CORPORATION
Unaudited Condensed Unconsolidated Balance Sheet

As of March 31, 2003

Figures in Million of New Taiwan Dollars (NT\$) and U.S. Dollars (US\$)

	March 31, 2003		
	US\$	NT\$	%
ASSETS			
Current Assets			
Cash and Cash Equivalents	1,685	58,570	20.0%
Short-term Investments	82	2,841	1.0%
Notes & Accounts Receivables	356	12,379	4.2%
Inventories	234	8,148	2.8%
Other Current Assets	111	3,850	1.3%
Total Current Assets	2,468	85,788	29.3%
Non-Current Assets			
Funds and Long-term Investments	1,747	60,712	20.7%
Property, Plant and Equipment	3,954	137,458	47.0%
Intangible Assets	0	16	0.0%
Other Assets	252	8,751	3.0%
Total Non-Current Assets	5,953	206,937	70.7%
TOTAL ASSETS	8,421	292,725	100.0%
LIABILITIES			
Current Liabilities			
Payables	347	12,063	4.1%
Current Portion of Long-term Liabilities	461	16,032	5.5%
Other Current Liabilities	57	1,973	0.7%
Total Current Liabilities	865	30,068	10.3%
Non-Current Liabilities			
Bonds Payable	1,004	34,890	11.9%
Long-term Loans	226	7,869	2.7%
Other Liabilities	114	3,956	1.3%
Total Non-Current Liabilities	1,344	46,715	15.9%
TOTAL LIABILITIES	2,209	76,783	26.2%
STOCKHOLDERS' EQUITY			
Capital Stock	4,452	154,748	52.9%
Capital Reserve	2,357	81,942	28.0%
Retained Earnings, Unrealized Long-term Investment Loss and Translation Adjustment	292	10,157	3.5%
Treasury Stock	(889)	(30,905)	-10.6%
TOTAL STOCKHOLDERS' EQUITY	6,212	215,942	73.8%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	8,421	292,725	100.0%

*Note : New Taiwan Dollars have been translated into U.S. Dollars at the March 31, 2003 exchange rate of NT\$ 34.76 per U.S. Dollar.
All figures are in ROC GAAP.*



UNITED MICROELECTRONICS CORPORATION
Unaudited Condensed Unconsolidated Income Statement

*Figures in Million of New Taiwan Dollars (NT\$) and U.S. Dollars (US\$)
 Except Per Share and Per ADS Data*

	Year Over Year Comparison					Quarter Over Quarter Comparison				
	Three-Month Period Ended					Three-Month Period Ended				
	March 31, 2003		March 31, 2002		%	March 31, 2003		December 31, 2002		%
	US\$	NT\$	US\$	NT\$	Chg.	US\$	NT\$	US\$	NT\$	Chg.
Net Sales	515	17,898	350	12,159	47.2%	515	17,898	504	17,535	2.1%
Cost of Goods Sold	(436)	(15,158)	(331)	(11,485)	32.0%	(436)	(15,158)	(430)	(14,954)	1.4%
Net Gross Profit	79	2,740	19	674	306.5%	79	2,740	74	2,581	6.2%
	15.3%	15.3%	5.5%	5.5%		15.3%	15.3%	14.7%	14.7%	
Operating Expenses										
- Sales & Marketing	8	266	6	201	32.3%	8	266	8	278	-4.3%
- General & Administrative	15	510	27	933	-45.3%	15	510	16	547	-6.8%
- Research & Development	36	1,265	57	1,992	-36.5%	36	1,265	41	1,425	-11.2%
	59	2,041	90	3,126	-34.7%	59	2,041	65	2,250	-9.3%
Operating Income (Loss)	20	699	(71)	(2,452)	-	20	699	9	331	111.2%
	3.9%	3.9%	-20.2%	-20.2%		3.9%	3.9%	1.9%	1.9%	
Net Non-Operating Income (Expenses)	(8)	(295)	77	2,670	-	(8)	(295)	19	657	-
Income (loss) before Income Tax	12	404	6	218	85.3%	12	404	28	988	-59.1%
	2.3%	2.3%	1.8%	1.8%		2.3%	2.3%	5.6%	5.6%	
Income Tax (Expense) Benefit	-	(1)	-	(2)	-50.0%	-	(1)	-	(2)	-50.0%
Net Income (Loss)	12	403	6	216	86.6%	12	403	28	986	-59.1%
	2.3%	2.3%	1.8%	1.8%		2.3%	2.3%	5.6%	5.6%	
Earnings (loss) per share	0.001	0.03	0.000	0.01		0.001	0.03	0.002	0.07	
Earnings (loss) per ADS ⁽²⁾	0.004	0.15	0.001	0.05		0.004	0.15	0.010	0.35	
Weighted Average Number of Shares Outstanding (in millions)		14,727		14,786			14,727		14,731	

Note:

(1) New Taiwan Dollars have been translated into U.S. Dollars at the March 31, 2003 exchange rate of NT\$ 34.76 per U.S. Dollar.

All figures are in ROC GAAP.

(2) 1 ADS equals 5 ordinary shares.



UNITED MICROELECTRONICS CORPORATION
Unaudited Condensed Unconsolidated Income Statement

Figures in Million of New Taiwan Dollars (NT\$) and U.S. Dollars (US\$)

Except Per Share and Per ADS Data

	For the Three-Month Period Ended March 31, 2003			For the Three-Month Period Ended March 31, 2003		
	US\$	NT\$	%	US\$	NT\$	%
Net Sales	515	17,898	100%	515	17,898	100%
Cost of Goods Sold	(436)	(15,158)	-84.7%	(436)	(15,158)	-84.7%
Net Gross Profit	79	2,740	15.3%	79	2,740	15.3%
Operating Expenses						
- Sales & Marketing	8	266	1.5%	8	266	1.5%
- General & Administrative	15	510	2.8%	15	510	2.9%
- Research & Development	36	1,265	7.1%	36	1,265	7.1%
	59	2,041	11.4%	59	2,041	11.4%
Operating Income (Loss)	20	699	3.9%	20	699	3.9%
Net Non-Operating Income (Expenses)	(8)	(295)	-1.6%	(8)	(295)	-1.6%
Income (loss) before Income Tax	12	404	2.3%	12	404	2.3%
Income Tax (Expense) Benefit	-	(1)	0.0%	(0)	(1)	0.0%
Net Income (Loss)	12	403	2.3%	12	403	2.3%
Earnings (loss) per share	0.001	0.03		0.001	0.03	
Earnings (loss) per ADS ⁽²⁾	0.004	0.15		0.004	0.15	
Weighted Average Number of Shares Outstanding (in millions)		14,727			14,727	

Note:

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UNITED MICROELECTRONICS CORPORATION
Unaudited Condensed Unconsolidated Statement of Cash Flows

For The Three Months Ended March 31, 2003

Figures in Million of New Taiwan Dollars (NT\$) and U.S. Dollars (US\$)

	US\$	NT\$
Cash flows from operating activities :		
Net Income	12	403
Depreciation & Amortization	264	9,164
Bad debt expense	2	58
Long-term investment loss accounted for under the equity method	3	124
Inventory loss	9	305
Gain on disposal of investments	(3)	(113)
Gain on disposal of property, plant and equipment	(0)	(2)
Exchange gain on long-term liabilities	(0)	(6)
Change in working capital & others	(73)	(2,484)
Net cash provided from operating activities	214	7,449
Cash flows from investing activities :		
Increase in short-term investments	(10)	(370)
Increase in long-term Investments	(140)	(4,862)
Proceeds from disposal of long-term investments	11	386
Acquisition of property, plant and equipment	(81)	(2,827)
Proceeds from disposal of property, plant and equipment	4	150
Increase in Deposits-out	(0)	(7)
Increase in deferred expenses / other assets	(3)	(92)
Net cash used in investing activities	(219)	(7,622)
Cash flows from financing activities :		
Decrease in short-term loans	(3)	(100)
Decrease in long-term loans	(53)	(1,858)
Treasury stock	(51)	(1,778)
Net cash used in financing activities	(107)	(3,736)
Net decrease in cash and cash equivalents	(112)	(3,909)
Cash and cash equivalents at beginning of period	1,797	62,479
Cash and cash equivalents at end of period	1,685	58,570

Note: New Taiwan Dollars have been translated into U.S. Dollars at the March 31, 2003 exchange rate of NT\$ 34.76 per U.S. Dollar.

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