



UNITED MICROELECTRONICS CORPORATION
Unaudited Condensed Unconsolidated Balance Sheet

As of December 31, 2003

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

	December 31, 2003		
	US\$	NT\$	%
ASSETS			
Current Assets			
Cash and Cash Equivalents	2,734	92,866	29.0%
Short-term Investments	43	1,456	0.5%
Notes & Accounts Receivables	416	14,123	4.4%
Inventories	217	7,368	2.3%
Other Current Assets	191	6,494	2.0%
Total Current Assets	<u>3,601</u>	<u>122,307</u>	<u>38.2%</u>
Non-Current Assets			
Funds and Long-term Investments	2,126	72,223	22.6%
Other Financial Assets	26	869	0.3%
Property, Plant and Equipment	3,450	117,185	36.6%
Intangible Assets	0	7	0.0%
Other Assets	221	7,527	2.3%
Total Non-Current Assets	<u>5,823</u>	<u>197,811</u>	<u>61.8%</u>
TOTAL ASSETS	<u>9,424</u>	<u>320,118</u>	<u>100.0%</u>
LIABILITIES			
Current Liabilities			
Payables	376	12,756	4.0%
Current Portion of Long-term Interest-Bearing Liabilities	545	18,524	5.8%
Other Current Liabilities	43	1,471	0.4%
Total Current Liabilities	<u>964</u>	<u>32,751</u>	<u>10.2%</u>
Non-Current Liabilities			
Bonds Payable	1,422	48,312	15.1%
Long-term Loans	7	240	0.1%
Other Liabilities	194	6,569	2.0%
Total Non-Current Liabilities	<u>1,623</u>	<u>55,121</u>	<u>17.2%</u>
TOTAL LIABILITIES	<u>2,587</u>	<u>87,872</u>	<u>27.4%</u>
STOCKHOLDERS' EQUITY			
Capital Stock	4,752	161,408	50.4%
Capital Reserve	2,357	80,078	25.0%
Retained Earnings, Unrealized Long-term Investment Loss and Translation Adjustment	535	18,171	5.7%
Treasury Stock	(807)	(27,411)	-8.5%
TOTAL STOCKHOLDERS' EQUITY	<u>6,837</u>	<u>232,246</u>	<u>72.6%</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>9,424</u>	<u>320,118</u>	<u>100.0%</u>

Note : New Taiwan Dollars have been translated into U.S. Dollars at the December 31, 2003 exchange rate of NT\$ 33.97 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				
	December 31, 2003		December 31, 2002		%	December 31, 2003		September 30, 2003		%
	US\$	NT\$	US\$	NT\$	Chg.	US\$	NT\$	US\$	NT\$	Chg.
Net Sales	698	23,719	516	17,535	35.3%	698	23,719	634	21,539	10.1%
Cost of Goods Sold	(502)	(17,054)	(440)	(14,954)	14.0%	(502)	(17,054)	(485)	(16,485)	3.5%
Net Gross Profit	196	6,665	76	2,581	158.2%	196	6,665	149	5,054	31.9%
	28.1%	28.1%	14.7%	14.7%		28.1%	28.1%	23.5%	23.5%	
Operating Expenses										
- Sales & Marketing	15	537	8	278	93.2%	15	537	11	373	44.0%
- General & Administrative	16	539	16	547	-1.5%	16	539	17	562	-4.1%
- Research & Development	42	1,425	42	1,425	0.0%	42	1,425	45	1,530	-6.9%
	73	2,501	66	2,250	11.2%	73	2,501	73	2,465	1.5%
Operating Income (Loss)	123	4,164	10	331	1158.0%	123	4,164	76	2,589	60.8%
	17.6%	17.6%	1.9%	1.9%		17.6%	17.6%	12.0%	12.0%	
Net Non-Operating Income (Expenses)	75	2,549	19	657	288.0%	75	2,549	60	2,015	26.5%
Income (Loss) before Income Tax	198	6,713	29	988	579.5%	198	6,713	136	4,604	45.8%
	28.3%	28.3%	5.6%	5.6%		28.3%	28.3%	21.4%	21.4%	
Income Tax (Expense) Benefit	-	14	-	(2)	-800.0%	-	14	(12)	(401)	-103.5%
Net Income (Loss)	198	6,727	29	986	582.3%	198	6,727	124	4,203	60.1%
	28.4%	28.4%	5.6%	5.6%		28.4%	28.4%	19.5%	19.5%	
Earnings (Loss) per Share	0.013	0.44	0.002	0.07		0.013	0.44	0.008	0.28	
Earnings (Loss) per ADS ⁽²⁾	0.065	2.20	0.010	0.35		0.065	2.20	0.041	1.40	
Weighted Average Number of Shares Outstanding (in millions)		15,314		15,379			15,314		15,282	

Note:

(1) New Taiwan Dollars have been translated into U.S. Dollars at the December 31, 2003 exchange rate of NT\$ 33.97 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 December 31, 2003			For the Year Ended December 31, 2003		
	US\$	NT\$	%	US\$	NT\$	%
Net Sales	698	23,719	100%	2,498	84,862	100%
Cost of Goods Sold	(502)	(17,054)	-71.9%	(1,926)	(65,420)	-77.1%
Net Gross Profit	196	6,665	28.1%	572	19,442	22.9%
Operating Expenses						
- Sales & Marketing	15	537	2.2%	48	1,633	1.9%
- General & Administrative	16	539	2.3%	64	2,176	2.6%
- Research & Development	42	1,425	6.0%	168	5,697	6.7%
	73	2,501	10.5%	280	9,506	11.2%
Operating Income (Loss)	123	4,164	17.6%	292	9,936	11.7%
Net Non-Operating Income (Expenses)	75	2,549	10.7%	144	4,879	5.7%
Income (Loss) before Income Tax	198	6,713	28.3%	436	14,815	17.4%
Income Tax (Expense) Benefit	-	14	0.1%	(23)	(795)	-0.9%
Net Income (Loss)	198	6,727	28.4%	413	14,020	16.5%
Earnings (Loss) per Share	0.013	0.44		0.027	0.92	
Earnings (Loss) per ADS ⁽²⁾	0.065	2.20		0.135	4.60	
Weighted Average Number of Shares Outstanding (in millions)		15,314			15,313	

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UNITED MICROELECTRONICS CORPORATION
Unaudited Condensed Unconsolidated Statement of Cash Flows

For The Twelve Months Ended December 31, 2003
Figures in Million of New Taiwan Dollars (NT\$) and U.S. Dollars (US\$)

	US\$	NT\$
Cash flows from operating activities :		
Net Income	413	14,020
Depreciation & Amortization	1,101	37,412
Bad debt expense	2	82
Long-term investment loss accounted for under the equity method	19	629
Cash dividends received under the equity method	7	232
Loss on decline in market value of long-term investments	21	713
Inventory loss	29	974
Gain on disposal of investments	(194)	(6,573)
Gain on disposal of property, plant and equipment	(2)	(55)
Exchange gain on long-term liabilities	(15)	(519)
Loss on reacquisition of bonds	0	5
Change in working capital & others	(39)	(1,322)
Net cash provided from operating activities	1,342	45,598
Cash flows from investing activities :		
Decrease in short-term investments	31	1,042
Decrease in other financial assets	58	1,971
Increase in long-term investments	(530)	(17,994)
Proceeds from disposal of long-term investments	260	8,831
Acquisition of property, plant and equipment	(371)	(12,583)
Proceeds from disposal of property, plant and equipment	39	1,327
Decrease in other assets	2	65
Increase in deferred expenses	(20)	(684)
Net cash used in investing activities	(531)	(18,025)
Cash flows from financing activities :		
Decrease in short-term loans	(3)	(100)
Decrease in long-term loans	(349)	(11,870)
Proceeds from bonds issued	654	22,218
Reacquisition of bonds	(63)	(2,157)
Redemption of bonds	(34)	(1,140)
Increase in deposits-in	0	5
Treasury stock	(61)	(2,056)
Treasury stock transfer to employee	95	3,207
Remuneration to directors and supervisors	(0)	(6)
Net cash provided from financing activities	239	8,101
Net increase in cash and cash equivalents	1,050	35,674
Cash and cash equivalents at beginning of period	1,684	57,192
Cash and cash equivalents at end of period	2,734	92,866

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