



UNITED MICROELECTRONICS CORPORATION
Unaudited Condensed Unconsolidated Balance Sheet

As of March 31, 2004

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

	March 31, 2004		
	US\$	NT\$	%
ASSETS			
Current Assets			
Cash and Cash Equivalents	2,635	87,030	27.5%
Short-term Investments	90	2,966	0.9%
Notes & Accounts Receivables	471	15,565	4.9%
Inventories	254	8,406	2.7%
Other Current Assets	182	6,012	1.9%
Total Current Assets	3,632	119,979	37.9%
Non-Current Assets			
Funds and Long-term Investments	2,237	73,892	23.4%
Other Financial Assets	31	1,027	0.3%
Property, Plant and Equipment	3,469	114,558	36.2%
Intangible Assets	0	4	0.0%
Other Assets	208	6,871	2.2%
Total Non-Current Assets	5,945	196,352	62.1%
TOTAL ASSETS	9,577	316,331	100.0%
LIABILITIES			
Current Liabilities			
Payables	457	15,087	4.8%
Current Portion of Long-term Interest-Bearing Liabilities	293	9,686	3.1%
Other Current Liabilities	43	1,426	0.4%
Total Current Liabilities	793	26,199	8.3%
Non-Current Liabilities			
Bonds Payable	1,346	44,449	14.1%
Long-term Loans	4	130	0.0%
Other Liabilities	202	6,664	2.1%
Total Non-Current Liabilities	1,552	51,243	16.2%
TOTAL LIABILITIES	2,345	77,442	24.5%
STOCKHOLDERS' EQUITY			
Capital Stock	4,887	161,408	51.0%
Capital Reserve	2,421	79,973	25.3%
Retained Earnings, Unrealized Long-term Investment Loss and Translation Adjustment	754	24,919	7.9%
Treasury Stock	(830)	(27,411)	-8.7%
TOTAL STOCKHOLDERS' EQUITY	7,232	238,889	75.5%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	9,577	316,331	100.0%

*Note : New Taiwan Dollars have been translated into U.S. Dollars at the March 31, 2004 exchange rate of NT\$ 33.03 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, 2004		March 31, 2003		%	March 31, 2004		December 31, 2003		%
	US\$	NT\$	US\$	NT\$	Chg.	US\$	NT\$	US\$	NT\$	Chg.
Net Sales	767	25,326	542	17,898	41.5%	767	25,326	718	23,719	6.8%
Cost of Goods Sold	(537)	(17,714)	(459)	(15,158)	16.9%	(537)	(17,714)	(516)	(17,054)	3.9%
Net Gross Profit	230	7,612	83	2,740	177.8%	230	7,612	202	6,665	14.2%
	30.1%	30.1%	15.3%	15.3%		30.1%	30.1%	28.1%	28.1%	
Operating Expenses										
- Sales & Marketing	14	478	8	266	79.7%	14	478	16	537	-11.0%
- General & Administrative	16	534	16	510	4.7%	16	534	17	539	-0.9%
- Research & Development	40	1,313	38	1,265	3.8%	40	1,313	43	1,425	-7.9%
	70	2,325	62	2,041	13.9%	70	2,325	76	2,501	-7.0%
Operating Income (Loss)	160	5,287	21	699	656.4%	160	5,287	126	4,164	27.0%
	20.9%	20.9%	3.9%	3.9%		20.9%	20.9%	17.6%	17.6%	
Net Non-Operating Income (Expenses)	50	1,639	(9)	(295)	-	50	1,639	77	2,549	-35.7%
Income (Loss) before Income Tax	210	6,926	12	404	1614.4%	210	6,926	203	6,713	3.2%
	27.3%	27.3%	2.3%	2.3%		27.3%	27.3%	28.3%	28.3%	
Income Tax (Expense) Benefit	(1)	(32)	-	(1)	3100.0%	(1)	(32)	-	14	-
Net Income (Loss)	209	6,894	12	403	1610.7%	209	6,894	204	6,727	2.5%
	27.2%	27.2%	2.3%	2.3%		27.2%	27.2%	28.4%	28.4%	
Earnings (Loss) per Share	0.014	0.45	0.001	0.03		0.014	0.45	0.013	0.44	
Earnings (Loss) per ADS ⁽²⁾	0.068	2.25	0.005	0.15		0.068	2.25	0.067	2.20	
Weighted Average Number of Shares Outstanding (in millions)		15,420		15,374			15,420		15,314	

Note:

(1) New Taiwan Dollars have been translated into U.S. Dollars at the March 31, 2004 exchange rate of NT\$ 33.03 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, 2004			For the Year Ended March 31, 2004		
	US\$	NT\$	%	US\$	NT\$	%
Net Sales	767	25,326	100%	767	25,326	100%
Cost of Goods Sold	(537)	(17,714)	-69.9%	(537)	(17,714)	-69.9%
Net Gross Profit	230	7,612	30.1%	230	7,612	30.1%
Operating Expenses						
- Sales & Marketing	14	478	1.9%	14	478	1.9%
- General & Administrative	16	534	2.1%	16	534	2.1%
- Research & Development	40	1,313	5.2%	40	1,313	5.2%
	70	2,325	9.2%	70	2,325	9.2%
Operating Income (Loss)	160	5,287	20.9%	160	5,287	20.9%
Net Non-Operating Income (Expenses)	50	1,639	6.4%	50	1,639	6.4%
Income (Loss) before Income Tax	210	6,926	27.3%	210	6,926	27.3%
Income Tax (Expense) Benefit	(1)	(32)	-0.1%	(1)	(32)	-0.1%
Net Income (Loss)	209	6,894	27.2%	209	6,894	27.2%
Earnings (Loss) per Share	0.014	0.45		0.014	0.45	
Earnings (Loss) per ADS ⁽²⁾	0.068	2.25		0.068	2.25	
Weighted Average Number of Shares Outstanding (in millions)		15,420			15,420	

Note:

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(2) 1 ADS equals 5 ordinary shares.



UNITED MICROELECTRONICS CORPORATION
Unaudited Condensed Unconsolidated Statement of Cash Flows

For The Three Months Ended March 31, 2004

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

	US\$	NT\$
Cash flows from operating activities :		
Net Income	209	6,894
Depreciation & Amortization	288	9,535
Bad debt expense	2	60
Long-term investment loss accounted for under the equity method	17	582
Inventory loss	3	98
Gain on disposal of investments	(76)	(2,507)
Loss on disposal of property, plant and equipment	1	32
Exchange gain on long-term liabilities	(15)	(503)
Loss on reacquisition of bonds	0	0
Amortization of bond premiums	(0)	(9)
Change in working capital & others	(43)	(1,425)
Net cash provided from operating activities	<u>386</u>	<u>12,757</u>
Cash flows from investing activities :		
Increase in short-term investments, net	(43)	(1,425)
Decrease in other financial assets, net	30	1,001
Acquisition of long-term investments	(121)	(3,986)
Proceeds from disposal of long-term investments	10	348
Acquisition of property, plant and equipment	(178)	(5,891)
Proceeds from disposal of property, plant and equipment	2	58
Decrease in other assets	0	11
Increase in deferred expenses	(3)	(112)
Net cash used in investing activities	<u>(303)</u>	<u>(9,996)</u>
Cash flows from financing activities :		
Repayment of long-term loans	(18)	(608)
Reacquisition of bonds	(1)	(42)
Redemption of bonds	(241)	(7,947)
Decrease in deposits-in	(0)	(0)
Net cash used in financing activities	<u>(260)</u>	<u>(8,597)</u>
Net decrease in cash and cash equivalents	<u>(177)</u>	<u>(5,836)</u>
Cash and cash equivalents at beginning of period	2,812	92,866
Cash and cash equivalents at end of period	<u>2,635</u>	<u>87,030</u>

Note: New Taiwan Dollars have been translated into U.S. Dollars at the March 31, 2004 exchange rate of NT\$ 33.03 per U.S. Dollar.

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