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UMC Reports 2004 Fourth Quarter Results:

Record High Annual Revenue

Fourth Quarter 2004 Overview¹:

- Revenue declined 18.4% sequentially to NT\$28.23 billion (US\$891 million)
 - Operating income decreased 67.5% sequentially to NT\$2.84 billion (US\$90 million)
 - Wafer shipments totaled 657 thousand 8-inch equivalent wafers; blended ASP was flat over the previous quarter
 - EPS of NT\$0.07; EPADS of US\$0.011
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Taipei, Taiwan, ROC – February 2, 2005 - United Microelectronics Corporation (NYSE: UMC; TSE: 2303) (“UMC” or “the Company”), a leading global semiconductor foundry, today announced its unconsolidated operating results for the fourth quarter of 2004.

“Fiscal 2004 was a great year for UMC. Our foundry business had a strong 2004 and we posted a record for revenue. The combination of successful execution on capacity expansion, strong demand from each technology node, and an increase in the blended average selling price (ASP) drove UMC’s revenue to NT\$117.31 billion in 2004, a 38.2% year-over-year increase from 2003. Net income for the year increased 127.1% to NT\$31.84 billion,” said Dr. Jackson Hu, CEO at UMC.

Dr. Hu continued, “At the beginning of the fourth quarter, we started to see weakening demand from our customers. Inventory adjustments by our customers resulted in an 18.4% decrease in revenue and our capacity utilization rate dropped to 72%. However, as we expected, demand from 90nm technology was still strong and sales increased substantially from 2% to 8% of total revenue in the fourth quarter. This leap in revenues from our most advanced process technology clearly demonstrates UMC’s commitment to staying at the industry forefront of technological development. We expect this figure to increase to approximately 10% in the first

¹ Unless otherwise stated, all financial figures discussed in this announcement are prepared in accordance with ROC GAAP, which differ in some material respects from generally accepted accounting principles in the United States. They are unaudited, unconsolidated, and represent comparisons among the three-month period ending December 31, 2004, the three-month period ending September 30, 2004, and the equivalent three-month period that ended December 31, 2003. For all 4Q04 results, New Taiwan Dollar (NT\$) amounts have been converted into U.S. dollars at the exchange rate of NT\$31.69 to one U.S. dollar.

quarter of 2005. Though we have moved into a more challenging market environment, we do not believe the inventory correction will last long and we anticipate a recovery in the 2nd half of 2005.”

“Our strategy of focusing on 90nm production at our 300mm fabs has proven to be a significant competitive edge and UMC will continue in this direction. Heading into 2005, we will continue to work on advanced technology development and capacity expansion. We will also leverage the 90nm production capacity that we successfully added in 2004 with our 90nm manufacturing knowledge to target more customers in each market segment and capture greater market share. We are confident that our leadership position in advanced process technology development and our strength in foundry services will lead us to continued growth in the coming years.”

Summary of Operating Results

Operating Results					
(Amount: NT\$ million)	4Q04	3Q04	QoQ % change	4Q03	YoY % change
Revenue	28,229	34,580	(18.4)	23,719	19.0
Gross Profit	6,488	11,663	(44.4)	6,665	(2.7)
Operating Expenses	(3,649)	(2,926)	24.7	(2,501)	45.9
Operating Income	2,839	8,737	(67.5)	4,164	(31.8)
Non-op. Income (Expenses)	(1,506)	2,177	(169.2)	2,549	(159.1)
Net Income	1,333	10,914	(87.8)	6,727	(80.2)
EPS (NT\$ per share)	0.07	0.65		0.41	
(US\$ per ADS)	0.011	0.103		0.065	

Revenue was down 18.4% quarter-over-quarter from NT\$34.58 billion in 3Q04 to NT\$28.23 billion, and increased 19.0% year-over-year from NT\$23.72 billion in 4Q03. Gross profit for the quarter was NT\$6.49 billion, or 23.0% of revenue, compared to NT\$11.66 billion, or 33.7% of revenue in 3Q04. The decline in gross margin was mainly attributed to the decrease in the capacity utilization rate in 4Q04. Operating income decreased 67.5% sequentially and 31.8% from 4Q03 to NT\$2.84 billion. The investment losses caused by the soft semiconductor market led to NT\$1.51 billion in non-operating expenses in 4Q04. Net income in 4Q04 was NT\$1.33 billion, a sequential decrease of 87.8% from 3Q04 and an 80.2% decrease over 4Q03.

Earnings per ordinary share (EPS) for the quarter were NT\$0.07. Earnings per ADS (EPADS) were US\$0.011. This compares with 3Q04 earnings per ordinary share of NT\$0.65 and earnings per ADS of US\$0.103. One ADS represents five Taiwan-listed ordinary shares. The basic weighted average number of outstanding shares in 4Q04 was 16,960,076,025, compared with 16,939,523,025 shares in 3Q04 and 16,645,247,924 shares in 4Q03. The diluted weighted average number of outstanding shares was 17,210,737,283 in 4Q04, compared with 17,247,264,436 shares in 3Q04 and 17,009,289,422 shares in 4Q03. The increase in basic and diluted weighted average outstanding shares in 4Q04 was due to new share issuance for the exercise of employee stock options.

Detailed Financials Section

Depreciation and amortization were NT\$10.54 billion in 4Q04, compared with NT\$10.43 billion in 3Q04. Depreciation within COGS increased 1% to NT\$9.36 billion, mainly due to the incremental depreciation from Fab12A. Total operating expenses increased 24.7% to NT\$3.65 billion. This was primarily due to increased R&D spending for 90nm and 65nm technology development at Fab12A and higher Sales & Marketing expenses for IP fees. The R&D expense, which was 7.6% of revenue, increased 28% QoQ to NT\$2.15 billion.

COGS & Expenses					
(Amount: NT\$ million)	4Q04	3Q04	QoQ % change	4Q03	YoY % change
Revenue	28,229	34,580	-18.4%	23,719	19.0%
COGS	(21,741)	(22,917)	-5.1%	(17,054)	27.5%
Depreciation	(9,363)	(9,266)	1.0%	(8,389)	11.6%
Other Mfg. Costs	(12,378)	(13,651)	-9.3%	(8,665)	42.9%
Gross Profit	6,488	11,663	-44.4%	6,665	-2.7%
Gross Margin (%)	23.0%	33.7%		28.1%	
Total Operating Exp.	(3,649)	(2,926)	24.7%	(2,501)	45.9%
G&A	(841)	(667)	26.1%	(539)	56.0%
Sales & Marketing	(658)	(579)	13.6%	(537)	22.5%
R&D	(2,150)	(1,680)	28.0%	(1,425)	50.9%
Operating Income	2,839	8,737	-67.5%	4,164	-31.8%
Operating Margin (%)	10.1%	25.3%		17.6%	

Net non-operating expense was NT\$1.51 billion. This included NT\$1.57 billion of investment disposal gains, though this was offset by NT\$1.96 billion of net investment losses. The gain on disposal of investments included the sale of MediaTek and Novatek shares for NT\$1,120 million and NT\$329 million, respectively. Net investment losses mainly consisted of NT\$1.54 billion from UMCi and NT\$133 million from SiS in 4Q04.

Non-operating Income (Expenses)			
(Amount: NT\$ million)	4Q04	3Q04	4Q03
Net Non-operating Income (Exp.)	(1,506)	2,177	2,549
Net Interest Income (Expense)	(4)	(114)	(139)
Net Investment Income (Loss)	(1,955)	886	(1,163)
Gain on Disposal of Investment	1,571	2,242	4,026
Exchange Gain (Loss)	(754)	49	14
Others	(364)	(886)	(189)

The net cash outflow was NT\$1.92 billion in 4Q04. Changes in working capital increased by NT\$6.36 billion, mainly due to the decrease from notes and accounts receivable. Operating cash inflow was NT\$18.86 billion, a NT\$2.2 billion sequential decrease. The increase in investing cash outflow primarily reflects higher CAPEX in 4Q04. The NT\$2.87 billion of financing cash outflow was mainly due to the repayment of corporate bonds. Over the next 12 months, we expect to repay NT\$2.8 billion of our bonds payable.

Cash Flow Summary		
(Amount: NT\$ million)	For the 3-Month Period Ended Dec. 31, 2004	For the 3-Month Period Ended Sep. 30, 2004
Cash Flow from Operations	18,857	21,059
Net Income (Loss)	1,333	10,914
Depreciation & Amortization	10,541	10,432
Changes in working capital	6,360	800
Others	623	(1,087)
Cash Flow from Investing	(17,907)	(11,565)
Capital Expenditures	(16,257)	(15,140)
Others	(1,650)	3,575
Cash Flow from Financing	(2,872)	(6,712)
Net Cash Flow	(1,922)	2,782

Cash and cash equivalents decreased by NT\$1.92 billion to NT\$83.35 billion due to higher cash outflow from investing. The decline in notes and accounts receivable reflect the downward trend of our business. Days sales outstanding² increased to 45 days, and average inventory turnover increased to 38 days.

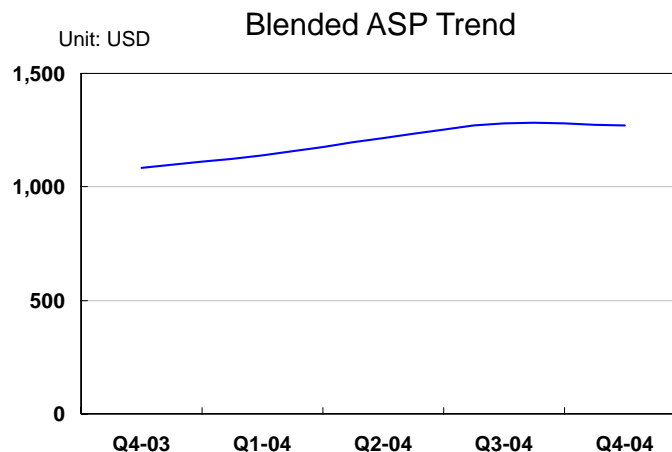
Current Assets			
(Amount: NT\$ billion)	4Q04	3Q04	4Q03
Cash & Cash Equivalents	83.35	85.27	92.87
Notes & Accounts Receivable	10.70	17.42	14.12
Days Sales Outstanding	45	44	49
Inventory	8.54	9.03	7.37
Avg. Inventory Turnover	38	36	40
Total Current Assets	110.37	119.85	122.31

Total liabilities declined by 12.6%, or decreased by NT\$9.09 billion, to NT\$63.18 billion in 4Q04. UMC's Debt to Equity ratio was down to 24% at the end of 4Q04.

Liabilities			
(Amount: NT\$ billion)	4Q04	3Q04	4Q03
Total Current Liabilities	23.28	32.02	32.75
Accounts Payable	4.44	6.43	4.12
Short-term Credit / Bonds	4.72	8.39	18.52
Others	14.12	17.20	10.11
Long-term Liabilities	33.61	33.83	48.55
Total Liabilities	63.18	72.27	87.87
Debt to Equity	24%	27%	38%

Blended Average Selling Price Trend

The blended average selling price (ASP) for the quarter was flat in US dollar terms compared with the previous quarter.



² Days Sales Outstanding = $365 / \left[\frac{\text{Operating revenues for three-month period end} * 4}{\left(\frac{\text{Beginning NR\&AR balance, net} + \text{Ending NR\&AR balance, net}}{2} \right)} \right]$

Average Inventory Turnover = $365 / \left[\frac{\text{COGS for three-month period end} * 4}{\left(\frac{\text{Beginning Inventory balance, net} + \text{Ending Inventory balance, net}}{2} \right)} \right]$

Analysis of Revenue³

The percentage of revenue contributed from North America grew to 49% in 4Q04 while the percentage of revenue from the Asia Pacific region and Europe decreased to 32% and 16% respectively over the quarter.

Revenue Breakdown by Region

Region	4Q04	3Q04	2Q04	1Q04	4Q03
North America	49%	44%	44%	43%	39%
Asia Pacific	32%	33%	35%	37%	41%
Europe	16%	19%	17%	16%	17%
Japan	3%	4%	4%	4%	3%

The percentage of revenue from leading edge 90nm sales increased significantly to 8% in 4Q04 from 2% in 3Q04. The increase was mainly due to the increase of 90nm capacity to satisfy demand, especially from the communication market. The percentage of revenue from 0.18-micron and below technologies in 4Q04 increased to 62%, from 60% in 3Q04.

Revenue Breakdown by Geometry

Geometry	4Q04	3Q04	2Q04	1Q04	4Q03
90nm	8%	2%	1%	0%	0%
0.13um	19%	18%	13%	12%	12%
0.15um	16%	15%	12%	9%	9%
0.15um<x<=0.18um	19%	25%	27%	29%	25%
0.18um<x<=0.25um	12%	14%	19%	19%	22%
0.25um<x<=0.35um	17%	17%	19%	21%	23%
0.5um and above	9%	9%	9%	10%	9%

IDM customers accounted for 34% of revenue in 4Q04.

Revenue Breakdown by Customer Type

Customer Type	4Q04	3Q04	2Q04	1Q04	4Q03
Fabless	66%	68%	70%	72%	71%
IDM	34%	32%	30%	28%	29%
System	0%	0%	0%	0%	0%

Revenue from the communication market accounted for 49% of total revenue in 4Q04. Revenue from the computer segment increased to 24% in 4Q04. Most of this increase was due to relatively stronger demand from PC chipsets and graphics customers.

Revenue Breakdown by Application⁽¹⁾

Application	4Q04	3Q04	2Q04	1Q04	4Q03
Computer	24%	20%	20%	24%	26%
Communication	49%	44%	44%	42%	38%
Consumer	23%	32%	32%	30%	31%
Memory	1%	2%	2%	3%	3%
Others	3%	2%	2%	1%	2%

(1) **Computer** consists of ICs such as HDD controllers, DVD-ROM/CD-ROM drives ICs, LCD drivers, graphic processors, and PDAs. **Communication** consists of xDSL, DSP, WLAN, LAN controllers, handset components, caller ID devices, etc. **Consumer** consists of ICs used for DVD players, game consoles, digital cameras, smart cards, toys, etc. **Memory** consists of DRAM, SRAM, Flash, EPROM, ROM, and EEPROM.

³ Revenue in this section represents net wafer sales. All revenue breakdown tables exclude JV's and subsidiaries.

Capacity⁴

Capacity for 4Q04, including UMCi, was 918 thousand 8-inch equivalent wafers. The incremental increase in capacity of 72 thousand 8-inch equivalent wafers during 4Q04 was mainly due to capacity expansion at Fab12A and UMCi. We estimate that the installed capacity in 1Q05 will be 954 thousand 8-inch equivalent wafers. The increase in estimated capacity during the first quarter of 2005 is expected to be primarily due to additional 300mm capacity from Fab 12A and UMCi. Approximately 7% of this installed capacity will be unavailable for production due to scheduled annual maintenance in 1Q05.

Annual Capacity in thousands of 8-inch wafer equivalents

FAB	Geometry (um)	2004	2003	2002	2001
Fab 6A	6"	346	352	349	345
Fab 8AB	8"	796	801	853	943
Fab 8C	8"	386	325	355	460
Fab 8D	8"	256	238	214	290
Fab 8E	8"	401	354	376	474
Fab 8F	8"	349	342	312	351
Fab 8S	8"	131	0	0	0
Fab 12A	12"	392	234	119	22
Subtotal ⁽¹⁾		3,057	2,646	2,578	2,885
UMCi (12I)	12"	101	0	0	0
Total		3,158	2,646	2,578	2,885
YoY Growth Rate		19%	3%	-11%	24%

Quarterly Capacity in thousands of 8-inch wafer equivalents

FAB	1Q05E	4Q04	3Q04	2Q04
Fab 6A	86	86	86	86
Fab 8AB	204	204	200	196
Fab 8C	101	101	99	96
Fab 8D	75	72	65	61
Fab 8E	102	102	102	101
Fab 8F	95	95	92	81
Fab 8S	72	71	60	0
Fab 12A	139	127	113	84
Subtotal		874	858	817
UMCi (12I)	80	60	29	9
Total		954	918	714

⁽¹⁾ One 6-inch wafer is converted into $0.5625(6^2/8^2)$ 8-inch equivalent wafer; one 12-inch wafer is converted into $2.25(12^2/8^2)$ 8-inch equivalent wafers.

⁴ Estimated capacity numbers are based on *calculated maximum output* rather than *designed capacity*. The actual capacity numbers may differ depending upon equipment delivery schedules, pace of migration to more advanced process technologies, and other factors affecting production ramp up.

Shipment and Utilization Rate⁵

Wafer shipments declined by 134 thousand 8-inch equivalent wafers to 657 thousand wafers. This represents a 16.9% QoQ decrease. The utilization rate for the quarter was 72%, which was in line with our previous guidance.

Wafer Shipments

	4Q04	3Q04	2Q04	1Q04	4Q03
Wafer Shipments ('000 8-inch eq.)	657	791	710	647	644

Quarterly Capacity Utilization Rate

	4Q04	3Q04	2Q04	1Q04	4Q03
Utilization Rate	72%	94%	99%	100% ⁽¹⁾	96%
Total Capacity ('000 8-inch eq.)	918	846	714	680	672

⁽¹⁾ Utilization rate was calculated based on 1Q04 available capacity, which is 95% of total capacity after factoring in a 5% productivity loss due to annual scheduled maintenance.

CAPEX

For fiscal year 2004, UMC and UMCi had a total CAPEX of US\$1.53 billion and US\$0.91 billion, respectively. The total amount of capital expenditure spent in 2004 was ahead of previously planned CAPEX, which was US\$1.18 billion for UMC and US\$0.85 billion for UMCi. UMC's CAPEX for fiscal year 2005 is expected to be between US\$1 billion and US\$1.5 billion.

UMC Capital Expenditure by Year - in US\$ billion						
Year	2004	2003	2002	2001	2000	1999
CAPEX	\$ 1.53	\$ 0.37	\$ 0.8	\$ 1.1	\$ 2.8	\$ 1.9

2004 CAPEX Plan

	8" fab	12" fab	12" R&D	Total
UMC	14%	75%	11%	US\$1,530 million
UMCJ	100%	-	-	US\$120 million
UMCi	-	100%	-	US\$910 million

2005 CAPEX Plan

	8" fab	12" fab	12" R&D	Total
UMC	5%	80%	15%	US\$1~1.5 billion

⁵ Quarterly utilization rate = Quarterly wafer out / Estimated quarterly capacity

Long-term Investments⁶

Consolidated Long-term Investments as of December 31, 2004

(Amount: NT\$ million)	As of End of 4Q04				As of End of 3Q04			
	Book value	%	Fair value	%	Book value	%	Fair value	%
Foundry Industry	41,235	59	36,281	41	42,173	59	40,845	42
Strategic Semiconductor Investments	12,028	17	33,232	38	12,394	18	36,748	38
Other Investments	16,515	24	18,813	21	16,573	23	19,055	20
Total	69,778	100	88,326	100	71,140	100	96,648	100

As of December 31, 2004, the total book value of long-term investments held by UMC was NT\$69.78 billion, and the estimated fair value of long-term investments was NT\$88.33 billion. The decrease in book value of foundry industry investments was mainly due to the recognition of losses in the Company's investments in UMCi. The decrease in fair value of strategic semiconductor investments is mainly due to the disposal of MediaTek shares and a decrease in the share price of several investments. The decrease in other investments is due to the disposal of AU Optronics shares and a decrease in the share price of several investments.

Brief Summary of Full Year 2004 Results

- Revenue increased 38.2% YoY to NT\$117.31 billion, from NT\$84.86 billion in 2003
- Gross profit increased 84.2% YoY to NT\$35.82 billion, from NT\$19.44 billion in 2003
- Net income increased 127.1% YoY to NT\$31.84 billion, from NT\$14.02 billion in 2003
- EPS was NT\$1.89 for 2004. EPADS was US\$0.298. This compared to EPS of NT\$0.84 or EPADS of 0.133 for 2003
- The percentage of revenue from 90nm sales increased to 3%, from 0% in 2003; the percentage of revenue from 0.18um and below sales increased to 55%, from 41% in 2003

Operating Results			
(Amount: NT\$ million)	2004	2003	YoY % change
Revenue	117,312	84,862	38.2
Gross Profit	35,821	19,442	84.2
Operating Expenses	(11,366)	(9,506)	19.6
Operating Income	24,455	9,936	146.1
Non-op. Income (Expenses)	7,422	4,879	52.1
Net Income	31,843	14,020	127.1
EPS (NT\$ per share)	1.89	0.84	
(US\$ per ADS)	0.298	0.133	

⁶ The long-term investment information disclosed is UMC Group consolidated data, which includes UMC, Hsun Chieh Investment Corp., Fortune Venture Capital Corp. and UMC Capital Corp. For publicly quoted investments, fair value is calculated by multiplying the average daily closing price of the last month of the accounting period (December of 2004) with the number of shares owned by the UMC Group as of December 31, 2004. Otherwise, book value or underlying equity net value of investments is taken as recorded on the balance sheet at the end of the accounting period (December 31, 2004) and is used as the fair value.

Annual Sales Breakdown in Revenue

Region	2004	2003
North America	45%	40%
Asia Pacific	34%	40%
Europe	17%	16%
Japan	4%	4%

Technology	2004	2003
90nm	3%	0%
0.13um	15%	8%
0.15um	13%	7%
0.15um<x<=0.18um	24%	26%
0.18um<x<=0.25um	16%	24%
0.25um<x<=0.35um	19%	24%
0.5um and above	10%	11%

Application	2004	2003
Computer	22%	27%
Communication	45%	38%
Consumer	29%	30%
Memory	2%	3%
Others	2%	2%

Customer Type	2004	2003
Fabless	69%	73%
IDM	31%	27%
System	0%	0%

Recent Developments / Announcements

- Jan. 31, 2005 Magma's QuickCap NX Extractor Available for UMC's Deep Submicron Technologies
- Dec. 20, 2004 UMC Enhances 90-nm Manufacturability Using Synopsys' Phase Shift Technology
- Nov. 08, 2004 ARM, Artisan, National Semiconductor, Synopsys and UMC Collaborate On Comprehensive Low-Power SoC Solution
- Oct. 27, 2004 UMC Delivers 20 Millionth RADEON 9200 Chip for ATI Technologies
- Oct. 27, 2004 UMC 3Q 2004 Financial Results

Please visit UMC's website <http://www.umc.com/english/news/index.asp> for further details regarding the above announcements.

First Quarter of 2005 Outlook & Guidance

Quarter-over-quarter Guidance:

- Wafer ASP: a decrease of approximately 10% in US dollar terms
- Wafer shipments: a decrease of 17%
- Capacity utilization rate: approximately 60%
- Profitability: approaching operating breakeven point
- Percentage of 0.18um & below revenues: unchanged QoQ with revenue from 90nm expected to reach approximately 10%
- 2005 CAPEX: expected to be within the range of US\$1 billion to US\$1.5 billion

Conference Call / Webcast Announcement

Wednesday, February 2, 2005

Time: 9:00 PM (Taipei) / 8:00 AM (New York) / 1:00 PM (London)

Dial-in numbers and Access Codes:

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North America: 800-510-9834
Access Code: UMCCall

A live webcast and replay of the 4Q04 results announcement will be available at www.umc.com under the "Investor Relations \ Investor Events" section.

About UMC

UMC (NYSE: UMC, TSE: 2303) is a leading global semiconductor foundry that manufactures advanced process ICs for applications spanning every major sector of the semiconductor industry. UMC delivers cutting-edge foundry technologies that enable sophisticated system-on-chip (SOC) designs, including 90nm copper, 0.13um copper, and mixed signal/RFCMOS. UMC is also a leader in 300mm manufacturing; Fab 12A in Taiwan and Singapore-based UMCi are both in volume production for a variety of customer products. UMC employs over 10,500 people worldwide and has offices in Taiwan, Japan, Singapore, Europe, and the United States. UMC can be found on the web at <http://www.umc.com>.

Safe Harbor Statements

Except for statements in respect of historical matters, the statements in this release contain "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual performance, financial condition or results of operations of UMC to be materially different from what is stated or may be implied in such forward-looking statements. Investors are cautioned that actual events and results could differ materially from those statements as a result of a number of factors, including, among other things: our dependence upon the frequent introduction of new services and technologies based on the latest developments in our industry; the intensely competitive semiconductor, communications, consumer electronics and computer industries and markets; the risks associated with international global business activities; our dependence upon key personnel; general economic and political conditions, including those related to the semiconductor, communications, consumer electronics and computer industries; possible disruptions in commercial activities caused by natural and human-induced events and disasters, including terrorist activity, armed conflict and highly contagious diseases, such as SARS; reduced end-user purchases relative to expectations and orders; fluctuations in foreign currency exchange rates; and those risks identified in the section entitled "Risk Factors" in UMC's Annual Report on Form 20-F for the year ended December 31, 2003 filed with the U.S. Securities and Exchange Commission on June 17, 2004.

The financial statements included in this release are unaudited and unconsolidated, and prepared and published in accordance with ROC GAAP. Investors are cautioned that there are many differences between ROC GAAP and U.S. GAAP, as described in note 31 to the financial statements on Form 20-F for the year ended December 31, 2003 filed with the U.S. Securities and Exchange Commission on June 17, 2004.

The forward-looking statements in this release reflect the current belief of UMC as of the date of this release and UMC undertakes no obligation to update these forward-looking statements for events or circumstances that occur after such date or to reflect the occurrence of unanticipated events.

- FINANCIAL TABLES TO FOLLOW -