



UNITED MICROELECTRONICS CORPORATION
Unaudited Condensed Unconsolidated Balance Sheet

As of December 31, 2002

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

	December 31, 2002		
	US\$	NT\$	%
ASSETS			
Current Assets			
Cash and Cash Equivalents	1,797	62,479	21.0%
Short-term Investments	72	2,502	0.8%
Notes & Accounts Receivables	269	9,367	3.2%
Inventories	221	7,692	2.6%
Other Current Assets	133	4,618	1.6%
Total Current Assets	2,492	86,658	29.2%
Non-Current Assets			
Funds and Long-term Investments	1,618	56,247	18.9%
Property, Plant and Equipment	4,201	146,076	49.1%
Intangible Assets	1	19	0.0%
Other Assets	240	8,333	2.8%
Total Non-Current Assets	6,060	210,675	70.8%
TOTAL ASSETS	8,552	297,333	100.0%
LIABILITIES			
Current Liabilities			
Short-term Loans	3	100	0.0%
Payables	380	13,224	4.5%
Current Portion of Long-term Liabilities	160	5,569	1.9%
Other Current Liabilities	59	2,056	0.7%
Total Current Liabilities	602	20,949	7.1%
Non-Current Liabilities			
Bonds Payable	1,309	45,506	15.3%
Long-term Loans	275	9,561	3.2%
Other Liabilities	112	3,883	1.3%
Total Non-Current Liabilities	1,696	58,950	19.8%
TOTAL LIABILITIES	2,298	79,899	26.9%
STOCKHOLDERS' EQUITY			
Capital Stock	4,451	154,748	52.0%
Capital Reserve	2,355	81,876	27.5%
Retained Earnings, Unrealized Long-term Investment Loss and Translation Adjustment	286	9,938	3.4%
Treasury Stock	(838)	(29,128)	-9.8%
TOTAL STOCKHOLDERS' EQUITY	6,254	217,434	73.1%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	8,552	297,333	100.0%

Note : New Taiwan Dollars have been translated into U.S. Dollars at the December 31, 2002 exchange rate

of NT\$ 34.77 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, 2002		December 31, 2001		%	December 31, 2002		September 30, 2002		%
	US\$	NT\$	US\$	NT\$	Chg.	US\$	NT\$	US\$	NT\$	Chg.
Net Sales	504	17,535	401	13,942	25.8%	504	17,535	550	19,152	-8.4%
Cost of Goods Sold	(430)	(14,954)	(409)	(14,230)	5.1%	(430)	(14,954)	(443)	(15,417)	-3.0%
Net Gross Profit	74	2,581	(8)	(288)	-	74	2,581	107	3,735	-30.9%
	14.7%	14.7%	-2.1%	-2.1%		14.7%	14.7%	19.5%	19.5%	
Operating Expenses										
- Sales & Marketing	8	278	32	1,123	-75.2%	8	278	7	253	9.9%
- General & Administrative	16	547	43	1,479	-63.0%	16	547	19	662	-17.4%
- Research & Development	41	1,425	66	2,285	-37.6%	41	1,425	45	1,567	-9.1%
	65	2,250	141	4,887	-54.0%	65	2,250	71	2,482	-9.3%
Operating Income (Loss)	9	331	(149)	(5,175)	-	9	331	36	1,253	-73.6%
	1.9%	1.9%	-37.1%	-37.1%		1.9%	1.9%	6.5%	6.5%	
Net Non-Operating Income (Expenses)	19	657	15	533	23.3%	19	657	5	175	275.4%
Income (loss) before Income Tax	28	988	(134)	(4,642)	-	28	988	41	1,428	-30.8%
	5.6%	5.6%	-33.3%	-33.3%		5.6%	5.6%	7.4%	7.4%	
Income Tax (Expense) Benefit	-	(2)	26	889	-	-	(2)	-	(4)	-50.0%
Net Income (Loss)	28	986	(108)	(3,753)	-	28	986	41	1,424	-30.8%
	5.6%	5.6%	-26.9%	-26.9%		5.6%	5.6%	7.4%	7.4%	
Earnings (loss) per share	0.002	0.07	(0.007)	(0.25)		0.002	0.07	0.003	0.10	
Earnings (loss) per ADS ⁽²⁾	0.010	0.35	(0.036)	(1.25)		0.010	0.35	0.014	0.50	
Weighted Average Number of Shares Outstanding (in millions)		14,731		15,316			14,731		14,745	

Note:

(1) New Taiwan Dollars have been translated into U.S. Dollars at the December 31, 2002 exchange rate of NT\$ 34.77 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, 2002			For the Twelve-Month Period Ended December 31, 2002		
	US\$	NT\$	%	US\$	NT\$	%
Net Sales	504	17,535	100%	1,939	67,426	100%
Cost of Goods Sold	(430)	(14,954)	-85.3%	(1,617)	(56,231)	-83.4%
Net Gross Profit	74	2,581	14.7%	322	11,195	16.6%
Operating Expenses						
- Sales & Marketing	8	278	1.6%	24	831	1.2%
- General & Administrative	16	547	3.1%	92	3,191	4.8%
- Research & Development	41	1,425	8.1%	202	7,032	10.4%
	65	2,250	12.8%	318	11,054	16.4%
Operating Income (Loss)	9	331	1.9%	4	141	0.2%
Net Non-Operating Income (Expenses)	19	657	3.7%	200	6,943	10.3%
Income (loss) before Income Tax	28	988	5.6%	204	7,084	10.5%
Income Tax (Expense) Benefit	-	(2)	0.0%	(1)	(12)	0.0%
Net Income (Loss)	28	986	5.6%	203	7,072	10.5%
Earnings (loss) per share	0.002	0.07		0.014	0.48	
Earnings (loss) per ADS ⁽²⁾	0.010	0.35		0.069	2.40	
Weighted Average Number of Shares Outstanding (in millions)		14,731			14,753	

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UNITED MICROELECTRONICS CORPORATION
Unaudited Condensed Unconsolidated Statement of Cash Flows

For The Twelve Months Ended December 31, 2002

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

	US\$	NT\$
Cash flows from operating activities :		
Net Income	203	7,072
Depreciation & Amortization	1,027	35,725
Reversal for bad debt expense	(2)	(63)
Long-term investment loss accounted for under the equity method	(14)	(490)
Cash dividends received under the equity method	4	146
Loss on decline in market value of long-term investments	28	976
Inventory loss	20	711
Gain on disposal of investments	(227)	(7,879)
Loss on disposal of property, plant and equipment	(1)	(36)
Exchange gain on long-term liabilities	(4)	(146)
Change in working capital & others	(227)	(7,966)
Net cash provided from operating activities	<u>807</u>	<u>28,050</u>
Cash flows from investing activities :		
Increase in short-term investments	(40)	(1,381)
Increase in long-term Investments	(102)	(3,547)
Proceeds from disposal of long-term investments	328	11,415
Acquisition of property, plant and equipment	(802)	(27,898)
Proceeds from disposal of property, plant and equipment	17	602
Increase in deferred expenses / other assets	(54)	(1,877)
Net cash used in investing activities	<u>(653)</u>	<u>(22,686)</u>
Cash flows from financing activities :		
Increase in short-term loans	3	100
Decrease in long-term loans	(164)	(5,718)
Proceeds from bonds issued	233	8,095
Redemption of bonds	(33)	(1,140)
Deposit in	0	1
Treasury stock	(79)	(2,740)
Net cash provided from financing activities	<u>(40)</u>	<u>(1,402)</u>
Net increase in cash and cash equivalents	<u>114</u>	<u>3,962</u>
Cash and cash equivalents at beginning of period	1,683	58,517
Cash and cash equivalents at end of period	<u>1,797</u>	<u>62,479</u>

Note: New Taiwan Dollars have been translated into U.S. Dollars at the December 31, 2002 exchange rate of NT\$ 34.77 per U.S. Dollar.

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