



VANGUARD INTERNATIONAL SEMICONDUCTOR CORPORATION

BALANCE SHEETS

March 31, 2004 and 2003

(Figures in Millions of New Taiwan Dollars (NTD) and U.S. Dollars (USD))*

Attachment A

ASSETS	Mar. 31, 2004			Mar. 31, 2003		YoY	
	USD	NTD	%	NTD	%	Move	Inc(Dec)%
Cash	81	2,668	11.0	3,432	13.6	(764)	(22.3)
Short Term Investment	127	4,208	17.4	2,200	8.7	2,008	91.3
Accounts Receivable	64	2,109	8.7	1,133	4.5	976	86.2
Inventories	49	1,609	6.7	1,586	6.3	23	1.5
Other Current Assets	36	1,197	5.0	357	1.4	840	235.2
Total Current Assets	357	11,791	48.8	8,708	34.5	3,084	35.4
Long Term Investment	65	2,153	8.9	3,714	14.7	(1,561)	(42.0)
Properties	1,263	41,682	172.5	42,896	170.0	(1,213)	(2.8)
Less Accumulated Depreciation	(1,024)	(33,792)	(139.8)	(33,338)	(132.1)	(454)	1.4
Net Properties	239	7,890	32.6	9,558	37.9	(1,667)	(17.4)
Other Assets	71	2,334	9.7	3,258	12.9	(925)	(28.4)
Total Assets	732	24,168	100.0	25,238	100.0	(1,069)	(4.2)
LIABILITIES							
Accounts Payable & Other Current Liabilities	82	2,696	11.2	1,858	7.4	838	45.1
Current Portion of Long Term Debts	57	1,884	7.8	3,354	13.3	(1,471)	(43.8)
Total Current Liabilities	139	4,580	18.9	5,212	20.7	(632)	(12.1)
Long Term Debts	109	3,595	14.9	6,453	25.6	(2,858)	(44.3)
Other Long Term Liabilities	12	390	1.6	804	3.2	(414)	(51.4)
Total Liabilities	259	8,565	35.4	12,469	49.4	(3,904)	(31.3)
SHAREHOLDERS' EQUITY							
Capital Stock	850	28,063	116.1	28,000	110.9	63	0.2
Capital Surplus - Employee Stock Option	0	3	0.0	0	0.0	3	-
Legal Reserve	0	1	0.0	1	0.0	0	0.0
Retained Earnings							
- Previous Year	(410)	(13,537)	(56.0)	(13,714)	(54.3)	177	(1.3)
- Current Year	33	1,092	4.5	(740)	(2.9)	1,832	(247.7)
Unrealized Loss on Long Term Investments	0	0	0.0	(829)	(3.3)	829	(100.0)
Cumulative Translation Adjustment	(1)	(19)	(0.1)	50	0.2	(69)	(138.9)
Total Shareholders' Equity	473	15,603	64.6	12,768	50.6	2,834	22.2
Total Liabilities & Shareholders' Equity	732	24,168	100.0	25,238	100.0	(1,069)	(4.2)

* New Taiwan Dollar amounts have been translated into U.S. Dollars at the rate of NT\$33.011 per U.S. Dollar as of March 31, 2004.