



ChipMOS Bermuda Announces Unaudited Consolidated Results for the First Quarter of 2004

May 14, 2004 /PRNewswire via COMTEX/ -- HSINCHU, Taiwan, May 14 /Xinhua-PRNewswire-FirstCall/ -- ChipMOS TECHNOLOGIES (Bermuda) LTD. (IMOS) ("ChipMOS Bermuda") today announced its unaudited consolidated results for the first quarter of 2004.

ChipMOS Bermuda's consolidated results include the financial results of ChipMOS TECHNOLOGIES INC. ("ChipMOS Taiwan"), ChipMOS Japan Inc., ChipMOS U.S.A., Inc., ChipMOS Far East Limited, Modern Mind Technology Limited and its wholly-owned subsidiary ChipMOS TECHNOLOGIES (Shanghai) LTD. ("ChipMOS Shanghai"), and ThaiLin Semiconductor Corp. ("ThaiLin"), the results of which have been consolidated into ChipMOS Bermuda's financial statements since December 1, 2003, the date when ChipMOS Taiwan obtained the controlling influence over ThaiLin's decisions on its operations, personnel and financial policies. From January 12 and January 28, 2004 onwards, the financial results of Advanced Micro Chip Technology Co., Ltd. ("AMCT") and ChipMOS Logic TECHNOLOGIES INC. ("ChipMOS Logic"), respectively, have also been consolidated into ChipMOS Bermuda's financial statements, because ChipMOS Taiwan acquired an equity interest of more than 50% in both companies as of those dates.

Revenue for the first quarter 2004 was NT\$3,090 million, an increase of 81% from NT\$1,705 million for the same period in 2003 and an increase of 21% from NT\$2,555 million for the fourth quarter of 2003. The increase was primarily due to the increased demand for our testing services for memory semiconductors, in particular DRAM and flash memory semiconductors, and testing and assembly services for LCD and other flat-panel display driver semiconductors, while the demand for our testing and assembly services for SRAM remained flat. Demand for our testing and assembly services for LCD and other flat-panel display driver semiconductors using the more advanced chip- on-film packages continued to increase, reaching 20% of our revenue for this business segment. The gross margin for the first quarter of 2004 was 36% compared to 4% for the same period in 2003 and 27% for the fourth quarter of 2003. Net income for the first quarter of 2004 was NT\$539 million, or NT\$9.03 per common share, compared to a net loss of NT\$197 million, or NT\$3.34 per common share, for the same period in 2003 and a net income of NT\$399 million, or NT\$6.77 per common share, for the fourth quarter of 2003. The aggregate contribution from the consolidation of ThaiLin, AMCT and ChipMOS Logic were 10.4% and 11.2% in revenue and margin, respectively.

S.J. Cheng, Deputy Chairman and Chief Executive Officer of ChipMOS Bermuda, remarked, "Total consolidated revenue of NT\$3,090 million for the first quarter of 2004 is the highest quarterly revenue we have generated since our incorporation. Although the increase in the number of consolidated subsidiaries has contributed to the increase in our revenue, the performance of each subsidiary for the first quarter of 2004 has been the primary reason for the increase in our revenue. In the first quarter of 2004, most of our consolidated subsidiaries, particularly each of ChipMOS Taiwan, ThaiLin and ChipMOS Shanghai, achieved their highest quarterly revenue, and in March 2004 the highest monthly revenue, since their respective dates of inception. Furthermore, the consolidated gross margin and net income for the first quarter of 2004 are also higher than for any quarter of the past years. In light of our recent performance, we are very confident in our strategic decision to focus on our core businesses and to enhance our competitiveness and market share through investing in back-end or back-end related companies."

About ChipMOS TECHNOLOGIES (Bermuda) LTD.:

ChipMOS Bermuda is a leading independent provider of semiconductor testing and assembly services to customers in Taiwan, Japan and the U.S. With advanced facilities in Hsinchu and Southern Taiwan Science Parks in Taiwan and Shanghai, ChipMOS Bermuda and its subsidiaries provide testing and assembly services to a broad range of customers, including leading fabless semiconductor companies, integrated device manufacturers and independent semiconductor foundries. For more information, please visit its company website at <http://www.chipmos.com.tw>

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may be viewed as "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") and in the Company's other filings with the SEC.

Financial information contained in this press release is unaudited and consolidated.

[Financial Tables](#)