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TSMC 2003 First Quarter Report

Hsinchu, Taiwan, April 29, 2003 - Taiwan Semiconductor Manufacturing Company Ltd. ("TSMC" or "the Company") (TAIEX: 2330, NYSE: TSM), today announced its financial results for the first quarter of 2003. Net sales for the first quarter reached NT\$39,325 million, while net income totaled NT\$4,358 million. Earnings per share for the first quarter were NT\$0.23, based on the current 18,581 million weighted average outstanding shares.

Mr. Harvey Chang, TSMC spokesperson and senior vice president noted that revenues for the first quarter of 2003 decreased 4.4 percent from the fourth quarter of 2002, due to a 7 percent decline in average selling price partly offset by a 2 percent increase in wafer shipments. On a quarter-over-quarter basis, net income for the first quarter of 2003 increased 70.7 percent and earnings per share rose 74.0 percent as a result of lower operating expenses, reduced investment losses, and favorable income tax results. Compared to the same period a year ago, the Company's 2003 first quarter net sales grew 9.9 percent, while net income and earnings per share declined 33.8 percent and 34.4 percent, respectively.

Mr. Chang also stated that TSMC's revenue has clearly touched bottom in the first quarter of 2003 and the Company has seen growth resume in March. Notably, revenues from TSMC's advanced 0.13-um process technology increased to 11 percent of total sales for the first quarter of 2003, up from 8 percent for the fourth quarter of 2002. Mr. Chang added that the Company expects a growth trend of its operating performance for the second quarter of 2003.

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TSMC's 2003 first quarter results

(Unit: NT\$million, ex

| | 1Q'03 Amount* | 1Q'02 Amount | YoY Change % | 4Q'02 Amount |
|------------------------|------------------|-----------------|-----------------|-----------------|
| Net sales | 39,325 | 35,790 | 9.9 | 41,154 |
| Gross profit | 10,386 | 12,027 | -13.6 | 10,682 |
| Income from operations | 6,195 | 8,182 | -24.3 | 5,651 |
| Income before tax | 4,180 | 7,018 | -40.4 | 3,078 |
| Net income | 4,358 | 6,588 | -33.8 | 2,553 |
| EPS (NT\$) | 0.23** | 0.35*** | -34.4 | 0.13** |

* 2003 first quarter figures have not been approved by Board of Directors

** Based on 18,581 million weighted average outstanding shares

*** Based on 18,580 million weighted average outstanding shares

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