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TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD

Form 6-K

April 29, 2003

1934 Act Registration No. 1-14700

SECURITIES AND EXCHANGE
COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2003

Taiwan Semiconductor Manufacturing Company Ltd.
(Translation of Registrant's Name Into English)

No.121 Park Avenue III
Science-Based Industrial Park
Hsin-chu, Taiwan
(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file
annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F X

Form 40-F _____

(Indicate by check mark whether the registrant by furnishing the
information contained in this form is also thereby furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of
1934.)

Yes -----

No X

(If "Yes" is marked, indicated below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82: _____.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934,
the registrant has duly caused this report to be signed on its behalf by the
undersigned, thereunto duly authorized.

Taiwan Semiconductor Manufacturing Company Ltd.

Date: April 29, 2003

By /s/ Harvey Chang

Harvey Chang
Senior Vice President &
Chief Financial Officer

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

TSMC Spokesperson:

Mr. Harvey Chang
Senior Vice President
Tel: 886-3-563-6688 Ext: 2075

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