

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD

Form 6-K

October 28, 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 October 2003

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

No.8 Li-Hsin Rd. 6,
Science 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

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

(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: October 28, 2003

By /s/ Lora Ho

Lora Ho
Vice President & Chief Financial Officer

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TSMC 2003 Third Quarter Sales Revenue Hit New Record High

Hsinchu, Taiwan, October 28, 2003 - Taiwan Semiconductor Manufacturing Company Ltd. (TAIEX: 2330, NYSE: TSM) ("TSMC") today announced its financial results for the third quarter of 2003. Net sales for its third quarter reached a new record high of NT\$54,877 million, while net income totaled NT\$15,169 million. Earnings per share were NT\$0.75 based on the current 20,226,848 thousand weighted average outstanding shares.

For the nine months ended September 30, 2003, the Company's net sales were NT\$144,125 million, while net income reached NT\$31,256 million. Earnings per share for the nine months ended September 30, 2003 were NT\$1.54.

On a sequential basis, the Company's 2003 third quarter net sales grew 9.9 percent, net income increased 29.3 percent, and earnings per share grew 29.5 percent.

Compared to the same period for last year, TSMC 2003 third quarter net sales grew 37.8 percent. Net income and earnings per share grew substantially by 380.0 percent and 395.4 percent, respectively, over 2002 third quarter.

Ms. Lora Ho, TSMC spokesperson and vice president, noted that, "Due to growth in customer demand, TSMC's 2003 third quarter wafer shipments continued to increase, reaching 992,000 eight-inch-equivalent wafers, for a 12 percent increase over last quarter. On a sequential basis, average selling price (ASP) remained flat. However, the exchange rate between US dollars and NT dollars was weaker in 2003 third quarter. As a result, total net sales for the third quarter of 2003 grew 9.9 percent sequentially."

Ms. Ho added that, "Revenues from TSMC's advanced process technologies, including 0.18-micron and below process technologies accounted for 66 percent of total wafer sales in the third quarter of 2003. The 0.13-micron process technology alone accounted for 19 percent of our total sales. In addition, the average utilization rate for the third quarter of 2003 increased to 98 percent as compared to 88 percent for the second quarter of 2003. As a result, gross margin for the third quarter of 2003 improved to 39.1 percent versus 36.8 percent in the previous quarter."

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Table 1: TSMC's 2003 third quarter results

(Unit: NT\$million, except for EPS)

	3Q'03 Amount*	3Q'02 Amount	YoY Change %	2Q'03 Amount	QoQ Change %
Net sales	54,877	39,835	37.8%	49,922	9.8%
Gross profit	21,447	12,835	67.1%	18,351	16.9%
Income from operations	16,487	8,367	97.0%	13,340	23.6%

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Income before tax	16,708	6,030	177.1%	12,572	32.
Net income	15,169	3,160	380.0%	11,730	29.
EPS (NT\$)	0.75**	0.15***	395.4%	0.58****	29.

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

** Based on 20,226,848 thousand weighted average outstanding shares

*** Based on 20,220,989 thousand weighted average outstanding shares

**** Based on 20,221,270 thousand weighted average outstanding share

TSMC Spokesperson:

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Vice President & CFO

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