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TSMC Senior VP and CFO Harvey Chang to Resign

Lora Ho to Be Promoted as VP and CFO of TSMC

Hsinchu, Taiwan - July 30, 2003 - Taiwan Semiconductor Manufacturing Company Ltd. (TSMC or the "Company") (NYSE: TSM) today announced that its Senior VP and CFO Harvey Chang is leaving the Company on September 8, 2003, and at that time Ms. Lora Ho, currently TSMC Controller, will become Vice President, Chief Financial Officer and Spokesperson of TSMC to replace Mr. Harvey Chang. Ms. Ho will report directly to TSMC Chairman and CEO Dr. Morris Chang.

Dr. Morris Chang says: "Harvey has made great contributions to TSMC in the past five and half years he has been with the Company, but I have always known that one day he will want to run his own business. Now that the opportunity to be the president of Taiwan Cellular Corporations has come along, we are sorry to lose Harvey but are glad that Lora is ready to take over his responsibilities. At the same time, we give Harvey our very best for his future success."

"The past five and half years have been exciting. I learned and benefited a great deal from Dr. Morris Chang, who is truly a world-class industry leader. It is regrettable for me to depart from the great TSMC team. I will always be proud that I was once a member at TSMC", Mr. Harvey Chang said.

Dr. Morris Chang added, "Ms. Lora Ho has been working in the finance and accounting field for more than 20 years. Prior to joining TSMC as Controller in June 1999, she served as the CFO at TI-Acer Semiconductor Manufacturing Inc. for several years. After joining TSMC, Lora has performed outstandingly. I believe that Lora be a very capable chief financial officer."

Ms. Ho received a B.S. degree in Accounting at National Chengchi University in Taiwan in 1978, and earlier this year she received her Master degree from the Executive MBA program at National Taiwan University.

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