

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD

Form 6-K

March 07, 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 March 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  
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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  
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(If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82: \_\_\_\_\_.)

TSMC Monthly Sales Report - February 2003

Hsinchu, Taiwan, March 7, 2003 - Taiwan Semiconductor Manufacturing Company Ltd. ("TSMC" or "the Company") (TAIEX: 2330, NYSE: TSM), today announced that net sales for February 2003 totaled NT\$12,345 million; revenues for January through February 2003 were NT\$25,474 million.

Mr. Harvey Chang, TSMC spokesperson and senior vice president, said that because February was a short month that also included the Chinese Lunar Year holidays, unit sales in February 2003 were less than those in January. As a result, net sales for February 2003 decreased by a slight 6.0% compared to January 2003. On a year-over-year basis, net sales for February 2003 increased 7.6%.

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Mr. Chang also noted that TSMC's revenue will for certain touch bottom in the first quarter of 2003 and its monthly sales for the second quarter of 2003 are expected to increase sequentially. TSMC 2003 first quarter results are expected to be better than were forecast in its institutional investor conference on January 28, 2003. The utilization rate for the first quarter of 2003 is expected to be a few percentage points higher than the previously-forecast 60% range, showing a clear sign of stabilization.

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Sales Report: (Unit: NT\$ million)

Net Sales	2003/ (1) /	2002	Growth
February	12,345	11,468	7.6%
January through February	25,474	23,513	8.3%

(1): Year 2003 figures have not been audited.

TSMC Spokesperson:

Mr. Harvey Chang  
Senior Vice President  
Tel: 886-3-578-0221 Ext2075

For further information, please contact:

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Taiwan Semiconductor Manufacturing Company Limited  
March 07, 2003

This is to report the changes or status of 1) Sales volume 2) funds lent to other parties 3) Endorsements and guarantees 4) Financial derivative transactions for the period of February 2003.

1) Sales volume (NT\$: Thousand)

Time	Items	2003	2002	Changes	(%)
Feb	Invoice amount	11,751,879	11,654,451	97,429	0.84%

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Jan - Feb	Invoice amount	23,908,149	24,202,453	-294,304	-1.22%
Feb	Net sales	12,345,096	11,468,227	876,869	7.65%
Jan - Feb	Net sales	25,473,937	23,512,940	1,960,997	8.34%

2) Funds lent to other parties (NT\$ Thousand)

	Limit of lending	February	Bal. As of period end
TSMC	58,721,466	-	-
TSMC's subsidiaries	27,094,514	430	347,460

3) Endorsements and guarantees (NT\$ Thousand)

	Limit of endorsements	February	Bal. As
TSMC	59,768,660	29,240	
TSMC's subsidiaries	N/A	0	
TSMC endorses for subsidiaries		29,240	
TSMC's subsidiaries endorse for TSMC		0	
TSMC endorses for PRC companies		0	
TSMC's subsidiaries endorse for PRC companies		0	

4) Financial derivative transactions

a-1. Hedging purpose (for assets / liabilities denominated in foreign currencies)

Underlying assets / liabilities	Liabilities:	YEN:	4,742,035,000
		EUR:	40,000,000
	Assets:	US\$:	820,000,000
Financial instruments		FX forward contracts	
Realized profit (loss)			(NT\$19,818,975)

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a-2. Hedging purpose (for the position of floating rate liabilities)

Underlying assets / liabilities	Liabilities:	NT\$5,000,000,000
Financial instruments		Interest rate swap
Realized profit (loss)		-

b. Trading purpose: None.

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: March 7, 2003

By /s/ Harvey Chang

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Harvey Chang  
Senior Vice President & Chief Financial Officer