

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD

Form 6-K

January 09, 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 January 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  Form 40-F \_\_\_\_\_  
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(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   
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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 -- December 2002

Hsin-Chu, Taiwan, January 9, 2003-- Taiwan Semiconductor Manufacturing Company Ltd. ("TSMC" or "the Company") (TAIEX: 2330, NYSE: TSM) today announced that net sales for December 2002 totaled NT\$11,278 million, while revenues from January to December 2002 totaled NT\$160,898 million.

TSMC Spokesperson Mr. Harvey Chang noted that the Company's book-to-bill ratio was above 1.0 in both November and December 2002, indicating steady growth in orders. However, TSMC realized a decrease in unit sales for December 2002 as the holiday season drew to a close, resulting in a 22.7% revenue decline compared to the month prior and a 3.9% decrease on a year-over-year basis. The Company's sales revenues from January through December 2002 represented a 27.8% increase over the corresponding 2001 period.

Mr. Chang noted that net sales for the fourth quarter of 2002 were slightly higher than those for the third quarter because fourth quarter revenues came

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partially from inventory for the end of the third quarter of 2002. The Company's utilization rate was 61 percent in the fourth quarter of 2002 as previously forecast, although relatively low over the third quarter of 2002. Gross margins are expected to decline five to six percentage points over the same period.

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Sales Report: (Unit: NT\$ million)

Net Sales	2002/(1)/	2001	Growth
December	11,278	11,733	-3.9%
January through December	160,898	125,888	27.8%

(1): Year 2002 figures have not been audited.

TSMC Spokesperson:

Mr. Harvey Chang  
Senior Vice President  
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Taiwan Semiconductor Manufacturing Company Limited  
January 09, 2003

This is to report the changes or status of 1)Sales volume 2) funds lent to other parties 3) Endorsements and quarantees 4) Financial derivative transactions for the period of December 2002.

1) Sales volume (NT\$: Thousand)

Time	Items	2002	2001	Changes	(%)
Dec.	Invoice amount	12,612,131	9,425,369	3,186,762	33.81%
Jan. -Dec.	Invoice amount	163,369,433	125,256,525	38,112,908	30.43%
Dec.	Net sales	11,277,901	11,733,275	-455,374	-3.88%

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Jan. -Dec.            Net sales                    160,898,329                    125,888,003                    35,010,326                    27.81%

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

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	Limit of lending	December	Bal. As of period end
TSMC	39,845,773	-	-
TSMC's subsidiaries	27,099,972	(590)	347,530

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3) Endorsements and quarantees (NT\$ Thousand)

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	Limit of endorsements	December	Bal. As of period end
TSMC	59,768,660	(40,120)	23,632,040
TSMC's subsidiaries	N/A		0
TSMC endorses for subsidiaries		(40,120)	23,632,040
TSMC's subsidiaries endorse for TSMC		0	0
TSMC endorses for PRC companies		0	0
TSMC's subsidiaries endorse for PRC companies		0	0

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4) Financial derivatives transactions

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

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	Liabilities:	YEN:	4,274,850,000
Underlying assets / liabilities		EUR:	89,000,000
	Assets:	US\$	715,000,000
Financial instruments		FX forward contracts	
Realized profit (loss)			NT\$5,798,233

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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: January 9, 2003

By /s/ Harvey Chang

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Harvey Chang  
Senior Vice President & Chief Financial Officer