

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD

Form 6-K

April 27, 2012

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 2012

Taiwan Semiconductor Manufacturing Company Ltd.

(Translation of Registrant's Name Into English)

No. 8, Li-Hsin Rd. 6,

Science-Based Industrial Park,

Hsin-Chu, Taiwan

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(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: April 26, 2012

By /s/ Lora Ho
Lora Ho
Vice President & Chief Financial Officer

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2012 First Quarter
2012 First Quarter
Investor Conference
Investor Conference
April 26, 2012

April 26, 2012

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Agenda
Welcome
Elizabeth Sun
1Q12 Financial Results and 2Q12 Outlook
Lora Ho

CEO Message
Morris Chang
Q&A
Morris Chang /
Lora Ho

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Safe Harbor Notice

TSMC's statements of its current expectations are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in the forward-looking statements.

Information as to those factors that could cause actual results to vary can be found in TSMC's Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (the SEC) on April 13, 2012 and such other documents as TSMC may file with, or submit to, the SEC from time to time. Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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Income Statements

* Total outstanding shares were 25,921mn units at 3/31/12

** ROE figures are annualized based on average equity attributable to shareholders of the parent.

Selected Items from Income Statements

1Q12

(In NT billions)

Guidance

Net Sales

105.51

103 -

105

104.71

105.38

+0.8%

+0.1%

Gross Margin

47.7%

42.5% -

44.5%

44.7%

49.0%

+3.0 ppts

-1.3 ppts

Operating Expenses

(14.92)

(13.84)

(12.51)

+7.8%

+19.3%

Operating Margin

33.6%

28.5% -

30.5%

31.4%

37.2%

+2.2 ppts

-3.6 ppts

Non-Operating Items

0.22

0.69

1.15

-68.7%

-81.2%

Net Income

33.47

31.58

36.28

+6.0%

-7.7%

Net Margin

31.7%

30.2%

34.4%

+1.5 ppts

-2.7 ppts

EPS (NT Dollar)

1.29

1.22

1.40

+6.0%

-7.7%

ROE

20.8%

20.6%

24.6%

+0.2 ppt

-3.8 ppts

Shipment (Kpcs, 8"-equiv. Wafer)

2,919

2,917

3,161

+0.1%

-7.7%

Average Exchange Rate--NTD/USD

29.71

30.27

29.30

-1.8%

+1.4%

1Q12

4Q11

1Q11

1Q12

over

4Q11

1Q12

over

1Q11

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Balance Sheets & Key Indices
(1)
Asset productivity = Annualized net sales / Average net fixed assets.
(1)
Selected Items from Balance Sheets

(In NT billions)

Amount

%

Amount

%

Amount

%

Cash & Marketable Securities

180.65

21.7%

150.62

19.5%

163.41

21.8%

Accounts Receivable -

Trade

48.02

5.8%

40.95

5.3%

46.83

6.2%

Inventory

27.76

3.3%

24.84

3.2%

31.79

4.2%

Long-Term Investment

29.84

3.6%

34.46

4.5%

38.93

5.2%

Net PP&E

509.92

61.3%

490.38

63.3%

436.59

58.2%

Total Assets

831.89

100.0%

774.27

100.0%

750.13

100.0%

Current Liabilities

126.20

15.1%

117.01

15.1%

127.26

17.0%

Long-Term Interest-bearing Debt

37.30

4.5%

20.46

2.6%

5.51

0.7%

Total Liabilities

168.31

20.2%

142.22

18.4%

137.74

18.4%

Total Shareholders' Equity

663.58

79.8%

632.04

81.6%

612.39

81.6%

Key Indices

A/R Turnover Days

Inventory Turnover Days

Current Ratio (x)

Asset Productivity (x)

1Q12

4Q11

1Q11

39

38

39

47

43

56

2.1

1.9

2.0

0.8

0.9

1.0

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Cash Flows
(1)
Free
cash
flow

=
Cash
from
operating
activities

Capital
expenditures.

(1)
(In NT billions)

1Q12	
4Q11	
1Q11	
Beginning Balance	
143.47	
114.84	
147.89	
Cash from operating activities	
57.05	
72.84	
56.48	
Capital expenditures	
(48.57)	
(29.77)	
(81.26)	
Short-term loans	
8.76	
(10.09)	
2.97	
Proceeds from issuance of bonds	
17.00	
0.00	
0.00	
Repayment of bonds payable	
(4.50)	
0.00	
0.00	
Investments and others	
(2.39)	
(4.35)	
3.37	
Ending Balance	
170.82	
143.47	
129.45	
Free Cash Flow	
8.48	
43.07	
(24.78)	

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Capital Expenditures
(In US millions)
1Q12
4Q11
TSMC

1,587

882

TSMC China & WaferTech

27

47

Other TSMC Subsidiaries

21

24

TSMC Consolidated

1,635

953

Note:

2012Q1

CapEx

was

based

on

the

weighted

average

exchange

rate

of

NT\$29.707

per

US

dollar.

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(1)
Figures
represent
number
of

6
wafers.
Conversion
to
8 -equivalent
wafers
is
obtained
by
dividing
this
number
by
1.78.

(2)
Figures
represent
number
of
12
wafers.
Conversion
to
8 -equivalent
wafers
is
obtained
by
multiplying
this
number
by
2.25.

Installed Capacity
2012 Overall Capacity +12%; 12-inch Capacity +17%
Fab-2 (6")

(1)
255
1,000
253
247
256
256
1,012
Fab-3 (8")
304
1,184
298
300
304

306	
1,208	
Fab-5	(8")
136	
547	
145	
146	
148	
148	
587	
Fab-6	(8")
286	
1,128	
298	
296	
298	
298	
1,191	
Fab-8	(8")
255	
1,003	
262	
263	
266	
266	
1,057	
Fab-12	(12")
(2)	
337	
1,334	
373	
367	
377	
373	
1,490	
Fab-14	(12")
(2)	
504	
1,927	
549	
512	
519	
534	
2,114	
Fab-15	(12")
(2)	
0	
0	
0	
18	

68
134
220
WaferTech (8")
107
429
110
111
112
112
444
TSMC China (8")
230
772
222
230
232
232
917
TSMC & Subsidiaries
3,352
12,963
3,553
3,504
3,672
3,848
14,576
(8" Equivalent Kpcs)
SSMC (8")
65
258
64
64
65
65
258
Total TSMC-managed
3,417
13,221
3,616
3,568
3,737
3,913
14,834
(8" Equivalent Kpcs)
2Q12
(F)
2012
(F)
3Q12

(F)
4Q11
(A)
2011
(A)
1Q12
(A)
4Q12
(F)
FAB / (Wafer size)

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Revenue to be between NT\$ 126 billion and NT\$ 128 billion, at
a forecast exchange rate of 29.58 NT dollars to 1 US dollar

Gross profit margin to be between 47 % and 49 %

Operating profit margin to be between 34.5 % and 36.5 %

Based on our current business outlook and exchange rate assumption,

management expects:
2Q12 Guidance

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Recap of Recent Major Events
TSMC Holds a Groundbreaking Ceremony for Phase 5 of its Fab 14 GigaFab, One of the Key
Dialog Semiconductor and TSMC Create a Process Platform to Advance BCD Power
Management
Leadership

(
2012/03/29

)
Altera and TSMC Jointly Develop World's First Heterogeneous 3D IC Test Vehicle Using CoWoS Process (

2012/03/22)

TSMC Board of Directors Approves the Appointment of Senior Vice President of R&D Dr. Shang-Business Development Dr. C.C. Wei as Executive Vice Presidents and Co-Chief Operating Officers of TSMC. (

2012/03/02)

TSMC Board of Directors Proposes NT\$3.0 Cash Dividend per Share and Approves the Election

(
2012/02/14)

TSMC
Receives
LEED
Gold
Certification
for
Two
Green
Buildings

(
2012/02/03)

Please
visit
TSMC's
Web
site
(<http://www.tsmc.com>)

and
Market
Observation
Post
System

(<http://mops.twse.com.tw>) for details and other announcements

Production Centers for TSMC's advanced 20nm technology. (2012/04/09)

yi Chiang, Senior Vice President of Operations Dr. Mark Liu, and Senior Vice President of
for its Nine-Member Board of Directors at the 2012 Annual Shareholders Meeting on June 12.

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