

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD  
Form 6-K  
April 29, 2011

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 2011**  
**Taiwan Semiconductor Manufacturing Company Ltd.**  
(Translation of Registrant's Name Into English)  
**No. 8, Li-Hsin Rd. 6,**  
**Hsinchu Science Park,**  
**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: \_\_\_\_\_.)

---

TSMC Property

TSMC

2011 First Quarter Investor Conference April 28, 2011

© 2011 TSMC, Ltd

---

Agenda

TSMC Property

Welcome

Elizabeth Sun

1Q11 Financial Results and 2Q11 Outlook

Lora Ho

CEO Comments

Morris Chang

Q&A

Morris Chang /

Lora Ho

© 2011 TSMC, Ltd

---

Safe Harbor Notice

TSMC Property

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 15, 2011 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.

© 2011 TSMC, Ltd

---

1Q11 Financial Highlights

TSMC Property

1Q11

4Q10

1Q10

(In NT billions except otherwise noted)

Guidance

Actual

Actual

Net Sales 105.38 105 107 110.14 92.19 -4.3% 14.3%

Gross Margin 49.0% 47% 49% 49.8% 47.9% -0.8 ppt +1.1 ppts

Operating Margin 37.2% 35% 37% 37.7% 37.0% -0.5 ppt +0.2 ppt

EPS Diluted (NT\$) 1.40 1.57 1.30 -10.9% 7.7%

Free Cash Flow -24.78 24.62 -0.11 NM NM

ROE (%) 24.6% 29.3% 26.3% -4.7 ppts -1.7 ppts

Shipment (Kpcs, 8"-equiv. Wafer) 3,161 3,195 2,547 -1.1% 24.1%

Average Exchange Rate

NTD/USD 29.30 30.40 31.96 -3.6% -8.3%

1Q11 QoQ YoY

\* Total outstanding shares were 25,914mn units at 3/31/11

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

© 2011 TSMC, Ltd

---

TSMC Property Income Statements © 2011 TSMC, Ltd (In NT billions except otherwise noted) 1Q11  
4Q10 1Q10 QoQ YoY Net Sales 105.38 110.14 92.19 -4.3% 14.3% Gross Margin 49.0% 49.8% 47.9%  
-0.8 ppt +1.1 ppts Operating Expenses (12.51) (13.31) (10.06) -6.0% 24.4% Operating Margin 37.2%  
37.7% 37.0% -0.5 ppt +0.2 ppt Non-Operating Items 0.63 0.68 1.00 -7.3% -36.9% Long-Term  
Investment Gains 0.52 0.69 0.18 -24.6% 193.7% Taxes (3.89) (2.02) (1.48) 92.8% 163.0% Net Income  
36.28 40.72 33.66 -10.9% 7.8% Net Margin 34.4% 37.0% 36.5% -2.6 ppts -2.1 ppts EPS (NT Dollar)  
1.40 1.57 1.30 -10.9% 7.7%

---

TSMC Property

1Q11 Revenue by Applications Consumer 11% Computer 23% Industrial/Others 18% Communications ©

2011 TSMC, Ltd 48% QoQ -3% QoQ -9% QoQ -6% Computer Communications Consumer

---

TSMC Property

1Q11 Revenue by Technology

0.25/0.35um 65nm/40nm Revenue

0.5um+ 7% 3% 0.11/0.13um 0.15/0.18um 17% 40nm 22% 9% 90nm 65nm 10% 32%

© 2011 TSMC, Ltd

---



TSMC Property © 2011 TSMC, Ltd Selected Items from Balance Sheets (In NT billions excepted otherwise noted) Amount % Amount % Amount % Cash & Marketable Securities 163.41 21.8% 181.57 25.3% 192.01 30.6% Accounts Receivable Trade 46.83 6.2% 42.98 6.0% 39.77 6.3% Inventory 31.79 4.2% 28.41 4.0% 22.69 3.6% Long-Term Investment 38.93 5.2% 39.78 5.5% 39.76 6.3% Net PP&E 436.59 58.2% 388.44 54.0% 299.63 47.8% Total Assets 750.13 100.0% 718.93 100.0% 626.83 100.0% Current Liabilities 127.26 17.0% 123.19 17.1% 78.18 12.5% Long-Term Interest-bearing Debt 5.51 0.7% 11.99 1.7% 10.86 1.7% Total Liabilities 137.74 18.4% 140.22 19.5% 94.52 15.1% Total Shareholders Equity 612.39 81.6% 578.71 80.5% 532.31 84.9% Key Indices A/R Turnover Days Inventory Turnover Days Current Ratio (x) Asset Productivity (x) 1Q11 4Q10 1Q10 39 38 38 56 50 45 2.0 2.1 3.4 1.0 1.2 1.3 Balance Sheets & Key Indices (1) Asset productivity = Annualized net sales / Average net fixed assets.

(1) TSMC Property © 2011 TSMC, Ltd Selected Items from Balance Sheets (In NT billions excepted otherwise noted) Amount % Amount % Amount % Cash & Marketable Securities 163.41 21.8% 181.57 25.3% 192.01 30.6% Accounts Receivable Trade 46.83 6.2% 42.98 6.0% 39.77 6.3% Inventory 31.79 4.2% 28.41 4.0% 22.69 3.6% Long-Term Investment 38.93 5.2% 39.78 5.5% 39.76 6.3% Net PP&E 436.59 58.2% 388.44 54.0% 299.63 47.8% Total Assets 750.13 100.0% 718.93 100.0% 626.83 100.0% Current Liabilities 127.26 17.0% 123.19 17.1% 78.18 12.5% Long-Term Interest-bearing Debt 5.51 0.7% 11.99 1.7% 10.86 1.7% Total Liabilities 137.74 18.4% 140.22 19.5% 94.52 15.1% Total Shareholders Equity 612.39 81.6% 578.71 80.5% 532.31 84.9% Key Indices A/R Turnover Days Inventory Turnover Days Current Ratio (x) Asset Productivity (x) (1) 1Q11 4Q10 1Q10 39 38 38 56 50 45 2.0 2.1 3.4 1.0 1.2 1.3 Balance Sheets & Key Indices (1) Asset productivity = Annualized net sales / Average net fixed assets.

---

TSMC Property Cash Flows

(In NT billions except otherwise noted) 1Q11 4Q10 1Q10

Beginning Balance 147.89 132.27 171.28 Cash from operating activities 56.48 70.56 46.03 Capital  
expenditures (81.26) (45.94) (46.14) Short-term loans 2.97 (6.70) 0.32 Investments and others 3.37 (2.30)  
(11.69) Ending Balance 129.45 147.89 159.80 Free Cash Flow(1) (24.78) 24.62 (0.11) (1) Free cash flow  
= Cash from operating activities Capital expenditures.© 2011 TSMC, Ltd

---

Installed Capacity

TSMC Property

2011 Overall Capacity +19%; 12-inch Capacity +33%

4Q10 2010 1Q11 2Q11 3Q11 4Q11 2011

FAB / (Wafer size)

(A) (A) (A) (F)(F) (F) (F) TSMC & Subsidiaries (8 Equivalent Kpcs) 2,997 11,053 2,994 3,251 3,441  
 3,516 13,201 SSMC ( 8 ) 69 276 70 69 68 68 275 Total TSMC-managed 3,066 11,329 3,063 3,320 3,509  
 3,584 13,476

© 2011 TSMC, Ltd (8 Equivalent Kpcs) (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. Fab-2 ( 6 )  
 (1) 255 1,000 238 252 255 255 1,000 Fab-3 ( 8 ) 300 1,149 275 301 304 303 1,184 Fab-5 ( 8 ) 141 564 137  
 133 141 141 552 Fab-6 ( 8 ) 282 1,113 274 283 286 286 1,128 Fab-8 ( 8 ) 255 1,009 240 254 254 255  
 1,003 Fab-12 ( 12 ) (2) 315 1,194 322 338 351 366 1,377 Fab-14 ( 12 ) (2) 406 1,326 427 488 534 537  
 1,986 WaferTech ( 8 ) 108 429 100 103 110 115 427 TSMC China ( 8 ) 147 557 148 179 212 241 780

TSMC Property

Capital Expenditures

(In US millions) 1Q11 4Q10 TSMC 2,635 1,435 TSMC China & WaferTech 95 69 Other TSMC  
Subsidiaries 44 12 TSMC Consolidated 2,774 1,516

Note: 2011Q1 CapEx was based on the weighted average exchange rate of NT\$29.299 per US dollar.

© 2011 TSMC, Ltd

---

2Q11 Guidance

TSMC Property

Based on our current business outlook and exchange rate assumption, management expects:

Revenue to be between NT\$109 billion and NT\$111 billion, at a forecast exchange rate of 29.03 NT dollars to 1 US dollar

Gross profit margin to be between 45.5% and 47.5%

Operating profit margin to be between 33.5% and 35.5%

© 2011 TSMC, Ltd

---

Recap of Recent Major Events TSMC Property

TSMC Leads Supplier Partners to Complete Taiwan's First Semiconductor Supply Chain Carbon Footprint Verification ( 2011/03/24 )

TSMC Collaborates with National Taiwan University to Develop First 40nm 3D TV Chip ( 2011/02/16 )

TSMC Board of Directors Proposes NT\$3.0 Cash Dividend Per Share and Approves the Election of Two Additional Independent Directors at TSMC's 2011 Annual Shareholders Meeting on June 9 ( 2011/02/15 )

CSR and TSMC Extend Collaboration to 90-nm Embedded Flash Process Technology and IP ( 2011/02/10 )

\* 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

© 2011 TSMC, Ltd

---

TSMC Property

<http://www.tsmc.com>

[invest@tsmc.com](mailto:invest@tsmc.com)[invest@tsmc.com](mailto:invest@tsmc.com)

© 2011 TSMC, Ltd

---

**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 28, 2011

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