TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
Form 6-K
May 04, 2009

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 2009
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 þ Form 40-F o

(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 o No þ

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

FOR IMMEDIATE RELEASE

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Topics in This Report

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Cash Flow

CapEx & Capacity

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1Q09 **Quarterly Management Report**
April 30, 2009

Operating Results Review:

Summary:

(Amounts are on consolidated basis and are in NT billions except otherwise noted)	**1Q09**	**4Q08**	**1Q08**	**QoQ**	**YoY**
EPS (NT$ per common share)	0.06	0.48	1.08	(87.5%)	(94.4%)
(US$ per ADR unit)	0.01	0.07	0.17		
Consolidated Net Sales	39.50	64.56	87.48	(38.8%)	(54.8%)
Gross Profit	7.48	20.19	38.24	(63.0%)	(80.4%)
Gross Margin	*18.9%*	*31.3%*	*43.7%*		
Operating Expense	(6.27)	(8.17)	(9.12)	(23.3%)	(31.2%)
Operating Income	1.21	12.02	29.12	(89.9%)	(95.8%)
Operating Margin	*3.1%*	*18.6%*	*33.3%*		
Non-Operating Items	(0.46)	1.07	2.45		
Net Income	1.56	12.45	28.14	(87.5%)	(94.5%)
Net Profit Margin	*3.9%*	*19.3%*	*32.2%*		
Wafer Shipment (kpcs 8 inch-equiv.)	892	1,532	2,196	(41.8%)	(59.4%)

Note: Total outstanding shares were 25,626mn units

on 3/31/09

Financial Highlights:

First Quarter 2009

Consolidated net sales were NT$39.50 billion, representing a 38.8% sequential decline from 4Q08 and a 54.8% decline compared to 1Q08;

Gross margin was 18.9%, 12.4 percentage points lower than 4Q08 and 24.8 percentage points lower than 1Q08.

Operating margin was 3.1%, 15.5 percentage points lower than 4Q08 and 30.2 percentage points lower than 1Q08. Operating expenses were NT$6.27 billion, NT$1.90 billion lower than the previous quarter.

The combined result from non-operating income and long-term investment losses was a loss of NT$0.46 billion, compared to a gain of NT$1.07 billion in 4Q08 and a gain of NT$2.45 billion in 1Q08;

Consolidated net income attributable to shareholders of the parent company was NT$1.56 billion, with net profit margin of 3.9% and diluted EPS of NT$0.06.

TSMC
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I. Revenue Analysis
I. Wafer Sales Analysis

By Application	1Q09	4Q08	1Q08
Computer	26%	32%	34%
Communication	46%	43%	42%
Consumer	21%	19%	17%
Industrial/Others	7%	6%	8%

By Technology	1Q09	4Q08	1Q08
45/40nm	1%	0%	0%
65nm	23%	27%	15%
90nm	25%	21%	28%
0.11/0.13um	16%	17%	20%
0.15/0.18um	21%	22%	23%
0.25/0.35um	11%	10%	10%
0.50um+	3%	3%	4%

By Customer Type	1Q09	4Q08	1Q08
Fabless/System	77%	72%	71%
IDM	23%	28%	29%

By Geography	1Q09	4Q08	1Q08
North America	68%	72%	76%
Asia Pacific	14%	11%	11%
China	3%	2%	1%
Europe	12%	11%	9%
Japan	3%	4%	3%

Revenue Analysis:
Application First quarter revenue was NT$39.50 billion, better than the revised guidance, primarily due to continued rush orders from customers especially from the mainland Chinese market. In 1Q09, demand continued to be weaker across all applications compared to 4Q08. On a sequential basis, revenues from computer, communication, and consumer applications decreased 53%, 36%, and 32%, respectively.
Technology Revenue from 45/40nm reached 1% of total wafer sales in 1Q09. Meanwhile, revenue from 65nm and 90nm were 23% and 25% of total wafer sales, respectively. Overall, revenues from advanced technologies (0.13-micron and below) accounted for 65% of total wafer sales.
Customer Revenues from IDM customers accounted for 23% of total wafer sales in 1Q09, lower than 28% in 4Q08, primarily due to increasing in-sourcing of those customers in the weak demand environment.
Geography In 1Q09, revenues from customers based in North America accounted for 68% of total wafer sales, lower than 72% in 4Q08. Meanwhile, sales from customers in Asia Pacific, China, Europe, and Japan accounted for 14%, 3%, 12% and 3% of wafer sales, respectively.
II. Profit & Expense Analysis
II 1. Gross Profit Analysis

(In NT billions)	**1Q09**	**4Q08**	**1Q08**

COGS	**32.02**	**44.37**	**49.24**
Depreciation	18.97	19.29	18.12
Other MFG Cost	13.05	25.08	31.12
Gross Profit	**7.48**	**20.19**	**38.24**
Gross Margin	**18.9%**	**31.3%**	**43.7%**

Gross Profit Analysis:

Gross margin in 1Q09 was 18.9%, down 12.4 percentage points from 4Q08, mainly driven by a sharp decline of production activities, partially balanced by cost improvement, a more favorable exchange rate, and less employee profit sharing expenses.

II 2. Operating Expenses

(In NT billions)	1Q09	4Q08	1Q08
Total Operating Exp.	**6.27**	**8.17**	**9.12**
SG&A	2.54	3.34	3.85
Research & Development	3.73	4.83	5.27
Total Operating Exp. as a % of Sales	**15.9%**	**12.7%**	**10.4%**

Operating Expenses:

Total operating expenses for 1Q09 decreased to NT$6.27 billion, representing 15.9% of net sales, higher than 12.7% of net sales in 4Q08.

Research and development expenditures decreased by NT$1.10 billion sequentially, mainly due to lower level of employee profit sharing and less development expenses related to 40nm technologies.

SG&A expenses decreased by NT$0.80 billion from 4Q08 level. The decrease was mainly due to lower level of employee profit sharing and more stringent expense control.

II 3. Non-Operating Items

(In NT billions)	1Q09	4Q08	1Q08
Non-Operating Inc./(Exp.)	**0.35**	**1.41**	**1.87**
Net Interest Income/(Exp.)	0.88	1.18	1.19
Other Non-Operating	(0.53)	0.23	0.68
L-T Investments	**(0.81)**	**(0.34)**	**0.58**
SSMC	(0.32)	(0.07)	0.38
Others	(0.49)	(0.27)	0.20
Total Non-Operating Items	**(0.46)**	**1.07**	**2.45**

Non-Operating Items:

For 1Q09, combined result from non-operating income and long-term investment losses was a net loss of NT$0.46 billion.

Non-operating income was NT$0.35 billion, lower than NT$1.41 billion in 4Q08, primarily due to less interest income, disposal and impairment losses of financial assets, and the absence of litigation compensation.

Net investment losses increased by NT$0.47 billion to NT$0.81 billion, mainly due to weaker business in VIS and SSMC.

III. Financial Condition Review

III 1. Liquidity Analysis

(Selected Balance Sheet Items)

(In NT billions)	1Q09	4Q08	1Q08
Cash & Marketable Securities	229.79	211.45	210.31
Accounts Receivable Trade	13.82	18.50	37.95
Inventory	14.78	14.88	21.89
Total Current Assets	**268.56**	**252.62**	**281.46**
Accounts Payable	10.97	14.04	22.59

Current Portion of Bonds Payable	0.00	8.00	8.00
Accrued Bonus to Employees, Directors and Supervisors	15.64	15.37	4.37
Accrued Liabilities and Others	18.76	19.40	27.08
Total Current Liabilities	**45.37**	**56.81**	**62.04**
Current Ratio (x)	5.9	4.4	4.5
Net Working Capital	**223.19**	**195.81**	**219.42**

Liquidity Analysis:

At the end of 1Q09, total current assets increased by NT$15.94 billion to NT$268.56 billion, mainly contributed by the free cash flow of NT$21.17 billion (please refer to page 5) generated during this quarter.

Total current liabilities decreased by NT$11.44 billion in 1Q09, primarily resulting from the repayment of corporate bond and a decline in payables to contractors and equipment suppliers.

Net working capital was NT$223.19 billion and current ratio increased to 5.9x.

III 2. Receivable/Inventory Days

(In Number of Days)	**1Q09**	**4Q08**	**1Q08**
Days of Receivable	38	46	43
Days of Inventory	44	40	46

Receivable and Inventory Days:
Sequentially, days of receivable decreased by eight days to 38 days in 1Q09, mainly due to a lower level of business activities.
Days of inventory increased by four days to 44 days, reflecting an improving business outlook for 2Q09.

III 3. Debt Service

(In NT billions)	**1Q09**	**4Q08**	**1Q08**
Cash & Marketable Securities	229.79	211.45	210.31
Interest-Bearing Debt	16.00	23.44	22.88
Net Cash Reserves	213.79	188.01	187.43

Debt Service:
Net cash reserves defined as the excess of cash and short-term marketable securities over interest-bearing debt increased by NT$25.78 billion to NT$213.79 billion at the end of 1Q09, primarily due to free cash flow of NT$21.17 billion generated during this quarter.

IV. Cash Flow

IV 1.1. Cash Flow Analysis

(In NT billions)	**1Q09**	**4Q08**	**1Q08**
Net Income	1.56	12.45	28.14
Depreciation & Amortization	20.48	20.96	19.83
Other Operating Sources/(Uses)	4.75	29.83	9.33
Total Operating Sources/(Uses)	**26.79**	**63.24**	**57.30**
Capital Expenditure	(5.62)	(11.26)	(15.31)
Marketable Financial Instruments	13.80	30.31	12.91
Other Investing Sources/(Uses)	(0.04)	(1.04)	(0.73)
Net Investing Sources/(Uses)	**8.14**	**18.01**	**(3.13)**
Repayment of Bonds Payable	(8.00)	0.00	0.00
Purchase of Treasury Stock	0.00	0.00	(3.05)
Other Financing Sources/(Uses)	0.12	(0.30)	(0.24)
Net Financing Sources/(Uses)	**(7.88)**	**(0.30)**	**(3.29)**
Net Cash Position Changes	**27.05**	**80.95**	**50.88**

Exchange Rate Changes & Others	**1.60**	**1.21**	**(1.59)**
Ending Cash Balance	**223.26**	**194.61**	**144.28**

Summary of Cash Flow:

Cash generated from operating activities totaled NT$26.79 billion during 1Q09, down from NT$63.24 billion in 4Q08, mainly due to lower level of business activities.

Net cash generated from investing activities was NT$8.14 billion in 1Q09, reflecting capital expenditure of NT$5.62 billion and a net decrease of NT$13.80 billion in marketable financial instruments.

As a result, TSMC ended 1Q09 with a cash balance of NT$223.26 billion.

IV-2. Operating and Free Cash Flows

Operating and Free Cash Flows:

Cash flows generated from operating activities were NT$26.79 billion during the quarter. Free cash flow, defined as the excess of operating cash flows over capital expenditures, totaled NT$21.17 billion in 1Q09, compared to NT$51.98 billion in 4Q08.

V. CapEx & Capacity

V 1. Capital Expenditures

(In US millions)	**1Q09**	**4Q08**
TSMC	161	326
XinTec and GUC	2	2
TSMC China & WaferTech	3	12
Other TSMC Subsidiaries	0	2
Total TSMC	**166**	**342**

Capital Expenditures:

Capital expenditures for TSMC on a consolidated basis totaled US$166 million in 1Q09.

For year 2009, total capital expenditures for TSMC is expected to be around US$1.5 billion, compared with US$1.9 billion spent in 2008.

V-2. Capacity

Fab / (Wafer size)	**4Q08 (A)**	**1Q09 (A)**	**2Q09 (F)**	**3Q09 (F)**	**4Q09 (F)**	**2009 (F)**
Fab-2 (6 [1])	272	274	280	283	283	1,121
Fab-3 (8)	274	286	289	292	283	1,150
Fab-5 (8)	161	162	149	144	144	599
Fab-6 (8)	282	295	284	287	287	1,154
Fab-8 (8)	272	275	271	265	255	1,066
Fab-12 (12 [3])	221	218	219	218	254	909
Fab-14 (12 [3])	236	238	236	228	227	928
WaferTech (8)	106	106	107	109	109	431
TSMC China (8)	128	128	134	135	135	531
TSMC total capacity (8 equiv. Kpcs)	**2,405**	**2,431**	**2,414**	**2,394**	**2,455**	**9,695**
SSMC (8)	73	64	65	65	65	259
Total managed capacity (8 equiv. Kpcs)	**2,478**	**2,495**	**2,479**	**2,460**	**2,520**	**9,954**

(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

Capacity:

Total managed capacity was 2,495K 8-inch equivalent wafers in the first quarter, increased by 0.7% from 2,478K in 4Q08.

Total managed capacity in 2009 is expected to reach 9,954K 8-inch equivalent wafers, representing an increase of 6% from 9,377K 8-inch equivalent wafers in 2008, while capacity for 12-inch wafer fabs is expected to increase by 11%, reaching 41.5% of total capacity.

VI. Recap of Recent Important Events & Announcements

TSMC Qualifies New 0.18-Micron Embedded Flash Family (2009/03/31)

Ciranova and TSMC Announce Strategic Partnership on Advanced PDK Technology (2009/03/24)

Barron s Names Dr. Rick Tsai to its Most Respected CEO List (2009/03/23)

Intel, TSMC Reach Agreement to Collaborate on Technology Platform, IP Infrastructure, SoC Solutions (2009/03/02)

TSMC and Tela Innovations Announce Strategic Partnership to Enhance Design and Process Co- Optimization (2009/02/24)

TSMC Board Proposes Dividend of NT$3.0 Cash and 0.5% Stock Per Share (2009/02/10)

* Please visit TSMC s Web site (http://www.tsmc.com) for details about these and other announcements.

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED AND SUBSIDIARIES

Consolidated Condensed Balance Sheets

(Expressed in Millions of New Taiwan Dollars (NTD) and U.S. Dollars (USD))

	March 31, 2009 (unaudited)			December 31, 2008 (audited)		March 31, 2008 (unaudited)		QoQ		YoY	
	USD	NTD	%	NTD	%	NTD	%	Amount	%	Amount	%
SSETS											
urrent Assets											
ash and Cash quivalents	$ 6,583	$ 223,262	40.4	$ 194,614	34.8	$ 144,277	24.2	$ 28,648	14.7	$ 78,985	54.
vestments in arketable nancial struments	192	6,527	1.2	16,836	3.0	66,034	11.1	(10,309)	(61.2)	(59,507)	(90.
ccounts eceivable Trade, et	408	13,822	2.5	18,497	3.3	37,950	6.3	(4,675)	(25.3)	(24,128)	(63.
ventories, Net	436	14,775	2.7	14,877	2.7	21,890	3.7	(102)	(0.7)	(7,115)	(32.
her Current ssets	299	10,171	1.8	7,795	1.4	11,304	1.9	2,376	30.5	(1,133)	(10.
otal Current ssets	7,918	268,557	48.6	252,619	45.2	281,455	47.2	15,938	6.3	(12,898)	(4.
ong-Term vestments	1,052	35,682	6.5	39,982	7.2	33,693	5.6	(4,300)	(10.8)	1,989	5.
operty, Plant and quipment	25,568	867,199	156.9	862,461	154.3	817,464	136.9	4,738	0.5	49,735	6.
ss: Accumulated epreciation	(18,873)	(640,121)	(115.8)	(618,816)	(110.7)	(555,854)	(93.1)	(21,305)	3.4	(84,267)	15.
operty, Plant and quipment, Net	6,695	227,078	41.1	243,645	43.6	261,610	43.8	(16,567)	(6.8)	(34,532)	(13.
her Assets	633	21,458	3.8	22,671	4.0	20,285	3.4	(1,213)	(5.4)	1,173	5.
otal Assets	$ 16,298	$ 552,775	100.0	$ 558,917	100.0	$ 597,043	100.0	($6,142)	(1.1)	($44,268)	(7.
ABILITIES AND HAREHOLDERS QUITY											
urrent Liabilities											

ccounts Payable	$ 172	$ 5,824	1.1	$ 6,043	1.1	$ 10,338	1.7	($219)	(3.6)	($4,514)	(43.
yables to ontractors and uipment											
ppliers	152	5,145	0.9	7,999	1.4	12,256	2.1	(2,854)	(35.7)	(7,111)	(58.
ccrued Expenses d Other Current abilities	1,006	34,120	6.1	34,543	6.2	31,162	5.2	(423)	(1.2)	2,958	9.
urrent Portion of onds Payable and ong-Term abilities	8	286	0.1	8,222	1.5	8,280	1.4	(7,936)	(96.5)	(7,994)	(96.
otal Current abilities	1,338	45,375	8.2	56,807	10.2	62,036	10.4	(11,432)	(20.1)	(16,661)	(26.
onds Payable	133	4,500	0.8	4,500	0.8	4,500	0.8				
her Long-Term abilities	518	17,587	3.2	17,237	3.1	17,537	2.9	350	2.0	50	0.
otal Liabilities	1,989	67,462	12.2	78,544	14.1	84,073	14.1	(11,082)	(14.1)	(16,611)	(19.
areholders Equity tributable to areholders of the rent Capital Stock											
Par Value	7,556	256,260	46.4	256,254	45.8	256,292	42.9	6	0.0	(32)	(0.
apital Surplus	1,473	49,965	9.0	49,875	8.9	51,696	8.7	90	0.2	(1,731)	(3.
gal Capital eserve[2]	1,985	67,324	12.2	67,324	12.0	56,406	9.4			10,918	19.
ecial Capital eserve[2]	12	392	0.1	392	0.1	630	0.1			(238)	(37.
nappropriated rnings[2]	3,063	103,896	18.8	102,338	18.3	151,597	25.4	1,558	1.5	(47,701)	(31.
easury Stock						(918)	(0.2)			918	(100.
hers	109	3,710	0.6	194	0.1	(6,410)	(1.0)	3,516	1813.8	10,120	(157.
otal Equity tributable to areholders of the rent	14,198	481,547	87.1	476,377	85.2	509,293	85.3	5,170	1.1	(27,746)	(5.
inority Interests	111	3,766	0.7	3,996	0.7	3,677	0.6	(230)	(5.7)	89	2.
otal Shareholders uity	14,309	485,313	87.8	480,373	85.9	512,970	85.9	4,940	1.0	(27,657)	(5.
otal Liabilities & areholders Equity	$ 16,298	$ 552,775	100.0	$ 558,917	100.0	$ 597,043	100.0	($6,142)	(1.1)	($44,268)	(7.

Note:

(1) Amounts in New Taiwan dollars have been translated into U.S. dollars at the rate of NT$33.917 as of March 31, 2009.

(2) Certain prior period balances have been reclassified to conform to the current period presentation.

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED AND SUBSIDIARIES

Unaudited Consolidated Condensed Income Statements

For the Three Months Ended March 31, 2009, December 31, 2008, and March 31, 2008

(Expressed in Millions of New Taiwan Dollars (NTD) and U.S. Dollars (USD) Except for Per Share Amounts and Shares Outstanding)

	1Q 2009			4Q 2008		1Q 2008		QoQ		YoY	
	USD	NTD	%	NTD	%	NTD	%	Amount	%	Amount	%
Net Sales	$ 1,164	$ 39,500	100.0	$ 64,562	100.0	$ 87,480	100.0	($25,062)	(38.8)	($47,980)	(54.8)
Cost of Sales	(943)	(32,020)	(81.1)	(44,367)	(68.7)	(49,241)	(56.3)	12,347	(27.8)	17,221	(35.0)
Gross Profit	221	7,480	18.9	20,195	31.3	38,239	43.7	(12,715)	(63.0)	(30,759)	(80.4)
Operating Expenses											
Research and Development Expenses	(110)	(3,729)	(9.4)	(4,826)	(7.5)	(5,270)	(6.0)	1,097	(22.7)	1,541	(29.2)
General and Administrative Expenses	(47)	(1,595)	(4.0)	(2,285)	(3.5)	(2,662)	(3.0)	690	(30.2)	1,067	(40.1)
Sales and Marketing Expenses	(28)	(947)	(2.4)	(1,062)	(1.7)	(1,184)	(1.4)	115	(10.8)	237	(20.0)
Total Operating Expenses	(185)	(6,271)	(15.9)	(8,173)	(12.7)	(9,116)	(10.4)	1,902	(23.3)	2,845	(31.2)
Income from Operations	36	1,209	3.1	12,022	18.6	29,123	33.3	(10,813)	(89.9)	(27,914)	(95.8)
Non-Operating Income, Net	10	353	0.9	1,412	2.2	1,872	2.1	(1,059)	(75.1)	(1,519)	(81.2)
Investment Gains (Loss)	(24)	(813)	(2.1)	(340)	(0.5)	577	0.7	(473)	138.6	(1,390)	(240.7)
Income before Income Tax	22	749	1.9	13,094	20.3	31,572	36.1	(12,345)	(94.3)	(30,823)	(97.6)
Income Tax Benefits (Expenses)	22	739	1.9	(452)	(0.7)	(3,336)	(3.8)	1,191	(263.5)	4,075	(122.2)

Net Income	44	1,488	3.8	12,642	19.6	28,236	32.3	(11,154)	(88.2)	(26,748)	(94.7)
Minority Interests	2	71	0.1	(196)	(0.3)	(93)	(0.1)	267	(136.3)	164	(176.8)
Net Income Attributable to Shareholders of the Parent	46	1,559	3.9	12,446	19.3	28,143	32.2	(10,887)	(87.5)	(26,584)	(94.5)
Earnings per Share Diluted	$ 0.00	$ 0.06		$ 0.48		$ 1.08		($0.42)	(87.5)	($1.02)	(94.4)
Earnings per ADR Diluted[2]	$ 0.01	$ 0.30		$ 2.42		$ 5.38		($2.12)	(87.5)	($5.08)	(94.4)
Weighted Average Outstanding Shares Diluted (M)[3]		25,792		25,655		26,167					

Note:

(1) Amounts in New Taiwan dollars have been translated into U.S. dollars at the weighted average rate of NTD 33.922 for the first quarter of 2009.

(2) 1 ADR equals 5 ordinary shares.

(3) Total diluted weighted average outstanding shares were 26,167M shares for 1Q08 after the retroactive

adjustments for
stock dividends
and stock bonus.

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED AND SUBSIDIARIES

Consolidated Condensed Statements of Cash Flows

For The Three Months Ended March 31, 2009, December 31, 2008, and March 31, 2008

(Expressed in Millions of New Taiwan Dollars (NTD) and U.S. Dollars (USD))

	1Q 2009 (unaudited)		4Q 2008 (unaudited)	1Q 2008 (unaudited)
	USD	NTD	NTD	NTD
Cash Flows from Operating Activities:				
Net Income	$ 46	$ 1,559	$ 12,446	$ 28,143
Net Income (Loss) Attributable to Minority Interest	(2)	(71)	196	93
Depreciation & Amortization	604	20,483	20,961	19,831
Deferred Income Tax	(41)	(1,394)	154	435
Equity in Loss (Earnings) of Equity Method Investees, Net	24	813	340	(577)
Changes in Working Capital & Others	159	5,398	29,147	9,370
Net Cash Provided by Operating Activities	790	26,788	63,244	57,295
Cash Flows from Investing Activities:				
Acquisitions of:				
Marketable Financial Instruments	(273)	(9,251)	(33,059)	(13,902)
Investments Accounted for Using Equity Method			(1)	
Property, Plant and Equipment	(166)	(5,617)	(11,258)	(15,313)
Financial Assets Carried at Cost	(2)	(83)	(73)	(213)
Proceeds from Disposal or Maturity of:				
Marketable Financial Instruments	680	23,053	63,368	26,816
Property, Plant and Equipment		2	24	1
Financial Assets Carried at Cost			73	93
Others	1	32	(1,061)	(607)
Net Cash Provided by (Used In) Investing Activities	240	8,136	18,013	(3,125)
Cash Flows from Financing Activities:				
Decrease in Guarantee Deposits	(5)	(165)	(140)	(371)
Proceeds from Exercise of Stock Options		15	5	81
Repayment of Long-Term Bonds Payable	(236)	(8,000)		
Repurchase of Treasury Stock				(3,054)
Others	9	275	(163)	58
Net Cash Used in Financing Activities	(232)	(7,875)	(298)	(3,286)
Net Increase in Cash and Cash Equivalents	798	27,049	80,959	50,884
Effect of Exchange Rate Changes and Others	47	1,599	1,209	(1,593)

Cash and Cash Equivalents at Beginning of Period	5,737	194,614	112,446	94,986
Cash and Cash Equivalents at End of Period	$ 6,582	$ 223,262	$ 194,614	$ 144,277

Note: (1) Amounts in New Taiwan dollars have been translated into U.S. dollars at the weighted average rate of NTD33.922 for the three months ended March 31, 2009.

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 30, 2009

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