

Taiwan Semiconductor profits up nearly 25%

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Taiwan Semiconductor Manufacturing Co, the world's leading contract microchip maker, said Thursday its profits in the three months to December rose nearly 25 percent on the back of strong demand.

Net profit came in at Tw\$40.72 billion (\$1.39 billion), up from Tw\$32.67 billion in the same period of 2009, but was down 13.2 percent from the previous quarter, the peak season of of the industry, the company said.

Earnings per share were Tw\$1.57, compared with Tw\$1.26 a year earlier, while revenues rose 19.6 percent year-on-year to Tw\$110.14 billion.

"In the fourth quarter, demand for TSMC's wafers remained strong, with increases in wafer shipments in communication segment offsetting decreases in computer and consumer segments," the company said in a statement.

Chairman Morris Chang said last month the company will raise research and development spending by nearly 40 percent to record levels in 2011, with the spending topping Tw\$50 billion for the first time.

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