

LG.Philips LCD Co., Ltd.  
Form 6-K  
April 11, 2006

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**PURSUANT TO RULE 13a-16 OR 15d-16 UNDER**

**THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April 2006

**LG.Philips LCD Co., Ltd.**

(Translation of Registrant's name into English)

**20 Yoido-dong, Youngdungpo-gu, Seoul 150-721, The Republic of Korea**

(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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

*Note:* Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

*Note:* Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submission to furnish a report or other document that the registration foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

Q1 06 Earnings Results

I. Performance in Q1 2006 Korean GAAP Consolidated Financial Data

(Unit: KRW B)

Item	Q1 06	Q4 05	Q1 05	QoQ	YoY
Quarterly Results					
Revenues	2,471	2,963	2,064	-16.6%	19.7%
Operating Income	52	334	-135	-84.4%	
Ordinary Income	14	309	-157	-95.5%	
Net Income	48	328	-79	-85.4%	

II. IR Event of Q1 2006 Earnings Results

1. Provider of Information: IR Communication team
2. Participants: Institutional investors, securities analysts, etc.
3. Purpose: To present Q1 06 Earnings Results of LG.Philips LCD
4. Date & Time: 4:30 p.m. (Korea Time) on April 11, 2006 in Korean  
9:00 p.m. (Korea Time) on April 11, 2006 in English
5. Venue & Method: 1) Earnings release conference in Korean:  
- Main conference room, 21<sup>st</sup> floor, Korea Exchange New Building, Seoul  
2) Conference call in English:  
- Please refer to IR homepage of LG.Philips LCD Co., Ltd. at [www.lgphilips-lcd.com](http://www.lgphilips-lcd.com).
6. Contact Information
  - 1) Head of Disclosure: Dong Joo Kim, Vice President, Finance & Risk Management Department  
(82-2-3777-0702)
  - 2) Main Contact for Disclosure-related Matters: Joo Sup Kim, Assistant Manager, Financing Team  
(82-2-3777-0955)
  - 3) Relevant Team: IR Communication team (82-2-3777-1010)

III. Remarks

1. Please note that the presentation materials for Q1 06 Earnings Results are attached as an appendix and accessible on IR homepage of LG.Philips LCD Co., Ltd. at [www.lgphilips-lcd.com](http://www.lgphilips-lcd.com).
2. Please note that the financial data included in the investor presentation and press release are prepared on a consolidated Korean GAAP basis only (US GAAP consolidated and Korean GAAP non-consolidated information are stated below).
3. Financial data for Q1 06 are unaudited. They are provided for the convenience of investors and can be subject to change.

The following US GAAP consolidated information and Korean GAAP non-consolidated information are included for the convenience of investors.

US GAAP consolidated information

(Unit: KRW B)

Item	Q1 06	Q4 05	Q1 05	QoQ	YoY
<b>Quarterly Results</b>					
Revenues	2,471	2,963	2,064	-16.6%	19.7%
Operating Income	46	328	-126	-86.0%	
Ordinary Income	41	334	-148	-87.7%	
Net Income	61	360	-95	-83.1%	

Korean GAAP non-consolidated information

(Unit: KRW B)

Item	Q1 06	Q4 05	Q1 05	QoQ	YoY
<b>Quarterly Results</b>					
Revenues	2,418	2,675	1,770	-9.6%	36.6%
Operating Income	35	339	-162	-89.7%	
Ordinary Income	12	315	-163	-96.2%	
Net Income	48	328	-79	-85.4%	

- Attached: 1) Press Release  
2) Presentation Material

**Attachment 1. Press Release**

**LG.PHILIPS LCD REPORTS FIRST QUARTER 2006 RESULTS**

SEOUL, Korea April 11, 2006 LG.Philips LCD [NYSE: LPL, KRX: 034220], one of the world's leading TFT-LCD manufacturers, today reported unaudited earnings results based on consolidated Korean GAAP for the three month period ended March 31, 2006. Amounts in Korean Won (KRW) are translated into US dollars (USD) at the noon buying rate in effect on March 31, 2006, which was KRW 971.4 per US dollar.

Sales in the first quarter of 2006 decreased by 17% to KRW 2,471 billion (USD 2,544 million) from sales of KRW 2,963 billion (USD 3,050 million) in the fourth quarter of 2005 and increased 20% compared to KRW 2,064 billion (USD 2,125 million) in the first quarter of 2005. The sequential decline in sales in this year's first quarter was the result of a greater than expected decline in demand and the average selling price in both the notebook and monitor panel segments.

Operating profit in the first quarter of 2006 decreased to KRW 52 billion (USD 54 million) from KRW 334 billion (USD 344 million) in the fourth quarter of 2005, and increased compared to an operating loss of KRW 135 billion (USD 139 million) in the first quarter of 2005.

EBITDA in the first quarter of 2006 decreased by 19% to KRW 670 billion (USD 690 million) from KRW 824 billion (USD 848 million) in the fourth quarter of 2005. EBITDA increased by 149% from KRW 269 billion (USD 277 million) in the first quarter of 2005.

Net income in the first quarter of 2006 decreased to KRW 48 billion (USD 49 million) from KRW 328 billion (USD 338 million) in the fourth quarter of 2005, and increased compared to a loss of KRW 79 billion (USD 81 million) in the first quarter of 2005.

We began 2006 with the ramp up of P7, the world's largest<sup>th</sup> generation facility. P7 will further strengthen our position in the TFT-LCD market, especially in the large panel LCD TV segment. P7 is optimized for the production of 42- and 47-inch LCD TV panels in full HD, where we are driving increased market demand, said Bon Joon Koo, Vice Chairman and CEO of LG.Philips LCD. In addition, we achieved a significant milestone with the creation of the world's largest LCD panel this quarter. The technology involved in creating a 100-inch LCD TV panel will be a catalyst for further TV innovation as we continue to meet the high demand for better picture quality and larger sizes.

Mr. Koo continued, "P7 adds to our scale and capacity advantage, which is key to expanding our product offering. This allows us to meet the needs of our customers, particularly in the fast-growing LCD TV segment."

## **First Quarter Financial Review**

### *Revenue and Cost*

Revenue in the three-month period ended March 31, 2006 increased by 20% to KRW 2,471 billion (USD 2,544 million) from KRW 2,064 billion (USD 2,125 million) in the corresponding period in 2005, mainly due to increased demand for LCD TVs. TFT-LCD panels for TVs, desktop monitors, notebook computers and other applications accounted for 45%, 30%, 20% and 5%, respectively, on a revenue basis, in the first quarter of 2006, compared to 34%, 38%, 24% and 4%, respectively, on a revenue basis, in the fourth quarter of 2005.

Overall, the Company shipped a total of 1,274,000 square meters of net display area in the first quarter of 2006, a 5% sequential quarterly decrease, with an average selling price per square meter of USD 1,953. This represents a decrease in the average selling price per square meter of net display area of approximately 10% compared to the end of the fourth quarter of 2005 and an average decrease of 8% from the fourth quarter of 2005.

The total cost of goods sold decreased 7% quarter-on-quarter to KRW 2,294 billion (USD 2,362 million), and increased 9% year-on-year. The sequential decrease is primarily due to lower shipments and better than expected cost reduction at the Company's facilities. The cost of goods sold per square meter of net display area shipped was KRW 1,800,000 (USD 1,853) for the first quarter of 2006, down 2% from the fourth quarter of 2005.

We continue to focus on profitability. Our EBITDA margin was better than expected, boosted by the operational efficiencies from the launch of P7, said Ron Wirahadiraksa, President and CFO of LG.Philips LCD. We believe that our launch of P7 earlier in the year was well timed to take advantage of the growing LCD TV market, particularly in light of the seasonal weakness in notebook and monitor panels.

Mr. Wirahadiraksa continued, "An important element in our strategy to drive growth is our commitment to cost reduction, which includes process innovation and raw material cost reduction efforts."

### *Liquidity*

As of March 31, 2006, LG.Philips LCD had KRW 1,060 billion (USD 1,091 million) of cash and cash equivalents. Total debt was KRW 3,616 billion (USD 3,722 million), and the net-debt-to-equity ratio was 33% as of March 31, 2006, compared to 26% as of December 31, 2005.

### *Capital Spending*

Capital expenditures in the first quarter of 2006 increased to KRW 845 billion (USD 870 million) from KRW 453 billion (USD 466 million) in the first quarter of 2005, and were mainly used for the P7 and P8 facilities.

### *Utilization and Capacity*

Total input capacity on an area basis increased approximately 7% in the first quarter compared to the fourth quarter of 2005, mainly due to the ramp up of P7, which has reached an average of 16,000 input sheets per month.

### **Outlook**

The following expectations are based on current information as of April 11, 2006. The Company does not expect to update its expectations until next quarter's earnings announcement. However, the Company may update its full business outlook, or any portion thereof, at any time for any reason.

For the second quarter of 2006, we anticipate that our area shipments will increase quarter-on-quarter by a mid-to-high twenties percentage, driven by continued growth in the expanding LCD TV segment and progress at our P7 facility, said Mr. Wirahadiraksa. We expect our average selling price per square meter of net display area shipped at the end of the second quarter of 2006 to decrease by a mid-to-high single digit percentage, as compared to the end of the first quarter of 2006, largely due to continued weakness in monitor and notebook pricing. Our EBITDA margin for the second quarter is expected to be approximately 20%.

Our capital expenditure guidance for 2006 remains unchanged from the fourth quarter of 2005 and is KRW 4.2 trillion, concluded Mr. Wirahadiraksa.

### **Earnings Conference and Conference Call**

LG.Philips LCD will hold a Korean language earnings conference on April 11, 2006 at 4:30 p.m. Korea Standard Time on the 21<sup>st</sup> floor, in the International Conference Room of the Korea Exchange Building (KRX). An English language conference call will follow at 9:00 p.m. Korea Standard Time, 8:00 a.m. EDT and 1:00 p.m. GMT. The call-in number is 031-810-3001 for callers in Korea and +82-2-6677-2256 for callers outside of Korea. The confirmation number is 3777. Corresponding slides will be available at the Investor Relations section of the LG.Philips LCD web site: <http://www.lgphilips-lcd.com>

Investors can listen to the conference call via the Internet at <http://www.lgphilips-lcd.com>. To listen to the live call, please go to the Investor Relations section of the web site at least 15 minutes prior to the call to register and install any necessary audio software.

For those who are unable to participate in the call, a replay will be available for 30 days after the call. The call-in number is 1566-2258 for callers in Korea and +82-31-810-3100 for callers outside of Korea. The confirmation number for the replay is 50619#.

### **About LG.Philips LCD**

LG.Philips LCD [NYSE: LPL, KRX: 034220] is a leading manufacturer and supplier of thin film transistor liquid crystal display (TFT-LCD) panels. The Company manufactures TFT-LCD panels in a wide range of sizes and specifications primarily for use in notebook computers, desktop monitors and televisions. Headquartered in Seoul, South Korea, LG.Philips LCD currently operates seven fabrication facilities in Korea and has approximately 21,000 employees in locations around the world.

For more information about the Company, please visit <http://www.lgphilips-lcd.com>.

LG.Philips LCD makes Technology you can see!

**Forward-Looking Statement Disclaimer**

This press release contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Additional information as to factors that may cause actual results to differ materially from our forward-looking statements can be found in our filings with the United States Securities and Exchange Commission.

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## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF INCOME

(In millions of KRW)

(The financial statements are based on unaudited Korean GAAP)

	2006		2005			
	Three months ended Mar 31		Three months ended Dec 31		Three months ended Mar 31	
<b>REVENUES</b>	<b>2,471,136</b>	100%	<b>2,962,697</b>	100%	<b>2,064,046</b>	100%
Cost of goods sold	(2,293,886)	-93%	(2,456,670)	-83%	(2,102,014)	-102%
<b>GROSS PROFIT</b>	<b>177,250</b>	7%	<b>506,027</b>	17%	<b>(37,968)</b>	-2%
Selling, general & administrative	(125,620)	-5%	(171,643)	-6%	(96,607)	-5%
<b>OPERATING INCOME</b>	<b>51,630</b>	2%	<b>334,384</b>	11%	<b>(134,575)</b>	-7%
Interest income	10,452	0%	14,135	0%	8,991	0%
Interest expense	(37,585)	-2%	(26,253)	-1%	(20,872)	-1%
Foreign exchange gain (loss), net	(1,618)	0%	(9,461)	0%	(9,530)	0%
Others, net	(8,709)	0%	(4,253)	0%	(1,364)	0%
Total other income (expense)	(37,460)	-2%	(25,832)	-1%	(22,775)	-1%
<b>INCOME BEFORE TAX</b>	<b>14,170</b>	1%	<b>308,552</b>	10%	<b>(157,350)</b>	-8%
Income tax (expense) benefit	33,348	1%	19,274	1%	78,520	4%
<b>NET INCOME(LOSS)</b>	<b>47,518</b>	2%	<b>327,826</b>	11%	<b>(78,830)</b>	-4%

- These financial statements are provided for informational purposes only (Unaudited).



## LG.Philips LCD

## CONSOLIDATED BALANCE SHEET

(In millions of KRW)

(The financial statements are based on unaudited Korean GAAP)

	2006		2005	
	Mar 31		Dec 31	
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	1,060,124	8%	1,579,452	12%
Trade accounts and notes receivable	1,233,589	9%	1,266,899	9%
Inventories	1,076,294	8%	690,785	5%
Other current assets	334,121	2%	308,932	2%
<b>Total current assets</b>	<b>3,704,128</b>	<b>27%</b>	<b>3,846,068</b>	<b>28%</b>
Investments and other non-current assets	532,445	4%	469,109	3%
Property, plant and equipment, net	9,340,790	68%	9,199,599	67%
Intangible assets, net	149,962	1%	159,306	1%
<b>Total assets</b>	<b>13,727,325</b>	<b>100%</b>	<b>13,674,082</b>	<b>100%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>				
<b>Current liabilities:</b>				
Short-term debt	686,429	5%	749,809	5%
Trade accounts and notes payable	731,010	5%	693,588	5%
Other payables and accrued liabilities	1,575,308	11%	1,695,439	12%
<b>Total current liabilities</b>	<b>2,992,747</b>	<b>22%</b>	<b>3,138,836</b>	<b>23%</b>
Long-term debt	2,929,647	21%	2,815,969	21%
Other non-current liabilities	52,768	0%	43,681	0%
<b>Total liabilities</b>	<b>5,975,162</b>	<b>44%</b>	<b>5,998,486</b>	<b>44%</b>
Common stock and additional paid-in capital	4,067,493	30%	4,068,328	30%
Retained earnings	3,656,204	27%	3,608,686	26%
Capital adjustment	28,466	0%	(1,418)	0%
<b>Shareholders equity</b>	<b>7,752,163</b>	<b>56%</b>	<b>7,675,596</b>	<b>56%</b>
<b>Total liabilities and shareholders equity</b>	<b>13,727,325</b>	<b>100%</b>	<b>13,674,082</b>	<b>100%</b>

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## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF CASH FLOW

(In millions of KRW)

(The financial statements are based on unaudited Korean GAAP)

	2006 Three months ended Mar 31	2005 Three months ended Dec 31	2005 Three months ended Mar 31
<b>Net Income</b>	<b>47,518</b>	<b>327,826</b>	<b>(78,830)</b>
Depreciation	617,259	492,179	402,651
Amortization	11,258	11,196	11,545
Others	17,205	(9,512)	17,495
<b>Operating Cash Flow</b>	<b>693,240</b>	<b>821,689</b>	<b>352,861</b>
Net Change in Working Capital	(432,396)	67,569	(270,051)
Change in accounts receivable	34,424	5,807	(210,419)
Change in inventory	(385,509)	34,097	68,373
Change in accounts payable	39,137	(27,506)	31,182
Change in others	(120,448)	55,171	(159,187)
<b>Cash Flow from Operation</b>	<b>260,844</b>	<b>889,258</b>	<b>82,810</b>
Capital Expenditures	(844,859)	(1,396,205)	(452,673)
Acquisition of property, plant and equipment (Delivery)	(838,667)	(1,379,631)	(449,822)
(Other account payables)	(759,762)	(1,141,287)	(909,889)
Intangible assets investment	(78,905)	(238,344)	460,067
Others	(1,649)	(2,557)	(2,161)
	(4,543)	(14,017)	(690)
<b>Cash Flow before Financing</b>	<b>(584,015)</b>	<b>(506,947)</b>	<b>(369,863)</b>
Cash Flow from Financing Activities	64,687	(43,219)	359,116
Proceeds from Issuance of common stock	0	162	0
<b>Net Cash Flow</b>	<b>(519,328)</b>	<b>(550,004)</b>	<b>(10,747)</b>

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## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF INCOME

(In millions of KRW)

(The financial statements are based on unaudited US GAAP)

	2006		2005		2004	
	Three months ended Mar 31		Three months ended Dec 31		Three months ended Mar 31	
<b>REVENUES</b>	<b>2,471,136</b>	100%	<b>2,962,697</b>	100%	<b>2,064,046</b>	100%
Cost of goods sold	(2,295,316)	-93%	(2,456,269)	-83%	(2,090,143)	-101%
<b>GROSS PROFIT</b>	<b>175,820</b>	7%	<b>506,428</b>	17%	<b>(26,097)</b>	-1%
Selling, general & administrative	(130,296)	-5%	(178,037)	-6%	(99,409)	-5%
<b>OPERATING INCOME</b>	<b>45,524</b>	2%	<b>328,391</b>	11%	<b>(125,506)</b>	-6%
Interest income	10,452	0%	14,135	0%	8,991	0%
Interest expense	(35,886)	-1%	(26,391)	-1%	(22,820)	-1%
Foreign exchange gain (loss), net	17,721	1%	9,409	0%	(8,651)	0%
Others, net	2,832	0%	8,334	0%	179	0%
Total other income (expense)	(4,881)	0%	5,487	0%	(22,301)	-1%
<b>INCOME BEFORE TAX</b>	<b>40,643</b>	2%	<b>333,878</b>	11%	<b>(147,807)</b>	-7%
Income tax (expense) benefit	20,523	1%	25,837	1%	53,298	3%
<b>NET INCOME(LOSS)</b>	<b>61,166</b>	2%	<b>359,715</b>	12%	<b>(94,509)</b>	-5%

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## LG.Philips LCD

## CONSOLIDATED BALANCE SHEETS

(In millions of KRW)

(The financial statements are based on unaudited US GAAP)

	2006		2005	
	Mar 31		Dec 31	
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	1,060,124	8%	1,579,452	12%
Trade accounts and notes receivable	1,233,589	9%	1,266,899	9%
Inventories	1,075,895	8%	689,577	5%
Other current assets	342,776	3%	310,837	2%
<b>Total current assets</b>	<b>3,712,384</b>	<b>27%</b>	<b>3,846,765</b>	<b>28%</b>
Investments and other non-current assets	535,222	4%	492,311	4%
Property, plant and equipment, net	9,374,754	69%	9,234,104	68%
Intangible assets, net	43,693	0%	43,374	0%
<b>Total assets</b>	<b>13,666,053</b>	<b>100%</b>	<b>13,616,554</b>	<b>100%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>				
<b>Current liabilities:</b>				
Short-term debt	687,334	5%	751,109	6%
Trade accounts and notes payable	731,010	5%	693,588	5%
Other payables and accrued liabilities	1,580,294	12%	1,700,262	12%
<b>Total current liabilities</b>	<b>2,998,638</b>	<b>22%</b>	<b>3,144,959</b>	<b>23%</b>
Long-term debt	2,944,286	22%	2,851,353	21%
Other non-current liabilities	56,827	0%	46,040	0%
<b>Total liabilities</b>	<b>5,999,751</b>	<b>44%</b>	<b>6,042,352</b>	<b>44%</b>
Common stock and additional paid-in capital	4,033,928	30%	4,032,878	30%
Retained earnings	3,603,858	26%	3,542,691	26%
Capital adjustment	28,516	0%	(1,367)	0%
<b>Shareholders equity</b>	<b>7,666,302</b>	<b>56%</b>	<b>7,574,202</b>	<b>56%</b>
<b>Total liabilities and shareholders equity</b>	<b>13,666,053</b>	<b>100%</b>	<b>13,616,554</b>	<b>100%</b>

- These financial statements are provided for informational purposes only (Unaudited).

## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF CASH FLOW

(In millions of KRW)

(The financial statements are based on unaudited US GAAP)

	2006 Three months ended Mar 31	2005 Three months ended Dec 31	2005 Three months ended Mar 31
<b>Net Income</b>	<b>61,166</b>	<b>359,715</b>	<b>(94,509)</b>
Depreciation	618,269	492,550	403,022
Amortization	1,597	1,536	1,885
Others	(10,105)	(27,868)	14,571
<b>Operating Cash Flow</b>	<b>670,927</b>	<b>825,933</b>	<b>324,969</b>
Net Change in Working Capital	(410,083)	63,325	(242,159)
Change in accounts receivable	34,424	56,108	(276,512)
Change in inventory	(386,318)	34,267	67,245
Change in accounts payable	39,137	(27,506)	29,659
Change in others	(97,326)	456	(62,551)
<b>Cash Flow from Operation</b>	<b>260,844</b>	<b>889,258</b>	<b>82,810</b>
Capital Expenditures	(844,859)	(1,396,205)	(452,673)
Acquisition of property, plant and equipment (Delivery)	(838,667)	(1,379,631)	(448,158)
(Other account payables)	(759,762)	(1,141,287)	(908,226)
Intangible assets investment	(78,905)	(238,344)	460,068
Others	(1,649)	(2,557)	(2,161)
	(4,543)	(14,017)	(2,354)
<b>Cash Flow before Financing</b>	<b>(584,015)</b>	<b>(506,947)</b>	<b>(369,863)</b>
Cash Flow from Financing Activities	64,687	(43,219)	359,116
Proceeds from Issuance of common stock	0	162	0
<b>Net Cash Flow</b>	<b>(519,328)</b>	<b>(550,004)</b>	<b>(10,747)</b>

- These financial statements are provided for informational purposes only (Unaudited).

**LG.Philips LCD**

**Net Income Reconciliation to US GAAP**

( In millions of KRW)

	<b>2006 Three months ended Mar 31</b>
<b>Net Income under K GAAP</b>	<b>47,518</b>
<b>US GAAP Adjustments</b>	<b>13,648</b>
Depreciation of PP&E	(655)
Amortization of IPR	10,606
Adjustment of AR discount loss	(809)
Capitalization of financial interests	115
Inventory Valuation effect of US GAAP Adjustments	(136)
Pension expense	(373)
Income tax effect of US GAAP Adjustments	(12,922)
ESOP	(1,049)
Convertible bonds (including FX valuation)	19,887
Stock appreciation right	(1,016)
<b>Net Income under US GAAP</b>	<b>61,166</b>

- These financial statements are provided for informational purposes only (Unaudited).

1  
Q1 06  
Q1 06  
Earnings Results  
Earnings Results  
April  
11, 2006

Attachment 2. Presentation Material



2

Disclaimer

Disclaimer

This presentation contains forward-looking statements. We may also make written or oral forward-looking statements in our periodic reports to the United States Securities and Exchange Commission and the Korean Financial Supervisory Service, in our annual report to shareholders, in our proxy statements, in our offering circulars and prospectuses, in press releases and other written materials and in oral statements made by our

officers, directors or employees to third parties. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of

important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to: our highly competitive environment; the cyclical nature of our industry; our ability to introduce new products on a timely basis; our dependence on growth in the demand for our products; our ability to successfully execute our expansion strategy; our dependence on key personnel; and general economic and political conditions, including those related to the TFT-LCD industry; possible disruptions in business activities caused by natural and human-induced disasters, including terrorist activity and armed conflict; and fluctuations in foreign currency exchange rates. Additional information as to these and other factors that may cause actual results to differ materially from our forward-looking statements can be found in our filings with the Securities and Exchange Commission.

This presentation also includes information regarding our historical financial performance through March 31, 2006, and our expectations regarding future performance as reflected in certain non-GAAP financial measures as defined by US Securities and Exchange Commission rules. As required by such rules, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available on our investor relations website at <http://www.lgphilips-lcd.com> under the file name Q106 Earnings Presentation.

3  
Agenda  
Agenda  
Q1 06 Earnings Results  
Performance Highlights  
Outlook  
47 W

32 W

37 W

42 W

Paju-P7 Substrate

4  
Q1 06 Earnings Results  
Q1 06 Earnings Results

5  
Q1 06 Income Statement  
Q1 06 Income Statement  
Margin (%)  
Q1 06      Q4 05      Q1 05      QoQ change      YoY change  
KRW b  
Revenue

COGS

Gross profit

Operating income

EBITDA

Income before tax

Net income

20%

9%

NA

NA

149%

NA

NA

(17%)

(7%)

(65%)

(84%)

(19%)

(95%)

(85%)

Gross margin

Operating margin

EBITDA margin

Net margin

Source: Unaudited, Company financials

K GAAP (Consolidated)

9

9

14

6

(10)

(9)

(1)

(9)

17

11

28

11

2,963

2,457

506

334

824

309

328

2,064

2,102

(38)

(135)

269

(157)

(79)

(2)

(7)

13

(4)

7

2

27

2

2,471

2,294

177

52

670

14

48



6  
Q1 06 Balance Sheet  
Q1 06 Balance Sheet  
Q1 06      Q4 05      Q1 05      QoQ change      YoY change  
KRW b  
Assets  
Cash & equivalent

Inventory  
Liabilities  
Short term debt  
Long term debt  
Shareholders  
equity  
Net debt to equity ratio (%)

24%  
(21%)  
46%  
12%  
25%  
18%  
36%  
3  
0%  
(33%)  
56%  
0%  
(9%)  
4%  
1%  
7

K GAAP (Consolidated)

Source: Unaudited, Company financials

11,035  
1,350  
737  
5,351  
551  
2,479  
5,684  
30  
13,674  
1,579  
691  
5,998  
750  
2,816  
7,676  
26  
13,727  
1,060  
1,076  
5,975  
686  
2,930  
7,752  
33

7  
Q1 06 Cash Flow  
Q1 06 Cash Flow  
Q1 06      Q4 05      Q1 05      QoQ change    YoY change  
KRW b  
Net income  
Depreciation & Amortization

Others  
Working capital  
Cash flow from operations  
CAPEX  
Cash flow before financing  
Financing activities  
Proceeds from issuance of common stock  
Net change in cash  
K GAAP (Consolidated)  
Source: Unaudited, Company financials  
127  
213  
0  
(162)  
178  
(392)  
(214)  
(294)  
0  
(508)  
(280)  
125  
27  
(500)  
(628)  
551  
(77)  
108  
0  
31  
(79)  
415  
17  
(270)  
83  
(453)  
(370)  
359  
0  
(11)  
328  
503  
(10)  
68  
889  
(1,396)  
(507)  
(43)  
0  
(550)

48  
628  
17  
(432)  
261  
(845)  
(584)  
65  
0  
(519)

8  
Performance Highlights  
Performance Highlights

9  
Shipments and ASP  
Shipments and ASP  
Total k m<sup>2</sup>  
\*  
ASP\*\*/m<sup>2</sup>  
(USD)

Source: Company financials

\*

Net display area shipped

\*\* Quarterly average selling price per square meter of net display area shipped

Display area shipment in m<sup>2</sup>

(k)

ASP per m<sup>2</sup>

(USD)

0

1,000

2,000

3,000

Q1 05

Q2

Q3

Q4

Q1 06

\$0

\$1,000

\$2,000

\$3,000

958

1,096

1,248

1,343

1,274

\$2,085

\$2,062

\$2,121

\$2,112

\$1,953



10  
Revenue: Product Mix  
Revenue: Product Mix  
Source: Company financials  
Notebooks  
Monitors  
TV

Applications

Q1 05

Q4 05

Q1 06

4%

18%

56%

22%

4%

24%

38%

34%

5%

20%

30%

45%

11  
Q1 06 Capacity Update  
Q1 06 Capacity Update  
P7 has achieved an average of 16K  
per month for the quarter  
Unit: Quarterly input capacity  
by Area (k m<sup>2</sup>)

)  
Source: Company financials  
P1~P3  
P4  
P5  
P6  
0  
500  
1,000  
1,500  
2,000  
2,500  
Q1 05  
Q2  
Q3  
Q4  
Q1 06  
P7  
3,000

12  
Cash ROIC  
Cash ROIC  
Source: Unaudited, Company financials  
\*  
IC  
(Invested

Capital)  
equals  
average  
of  
net  
debt  
and  
equity  
for  
the  
designated  
period  
;  
Quarterly  
ratios  
are  
annualized  
K GAAP (Consolidated)  
EBITDA margin  
Sales / IC\*  
Cash ROIC  
25%  
19%  
13%  
28%  
Q105  
Q2  
Q3  
Q4  
142%  
134%  
133%  
141%  
35%  
25%  
18%  
39%  
Q1 06  
Q105  
Q2  
Q3  
Q4  
Q1 06  
Q105  
Q2  
Q3  
Q4  
Q1 06  
27%  
112%

30%

13  
Outlook  
Outlook



14  
Outlook  
Outlook  
Total Shipments in m<sup>2</sup>  
Q2 06 vs. Q1 06  
: Mid to high twenties (%)  
ASP per m<sup>2</sup>

shipped

End of Q2 06 vs. End of Q1 06

: Mid-to-high single digit (%)

EBITDA Margin

Q2 06 : Approx. 20%

CAPEX 2006 (E)

4.2 trillion KRW

Source: Company financials, Delivery basis

Capex schedule (KRW b)

1,211

870

3,208

1,560

1,800

2005

2006(E)

Others

P7

Future production facilities

4,419

4,230

15  
Questions and Answers  
Questions and Answers

16  
Appendix  
Appendix

17  
US GAAP Income Statement  
US GAAP Income Statement  
Margin (%)  
Q1 06      Q4 05      Q1 05      QoQ change    YoY change  
KRW b  
Revenue

COGS

Gross profit

Operating income

EBITDA

Income before tax

Net income

Gross margin

Operating margin

EBITDA margin

Net margin

Source: Unaudited, Company financials

20%

10%

N/A

N/A

153%

N/A

N/A

(17%)

(7%)

(65%)

(86%)

(18%)

(88%)

(83%)

8

8

15

7

(10)

(9)

0

(10)

2,064

2,090

(26)

(126)

272

(148)

(95)

(1)

(6)

13

(5)

2,963

2,457

506

328

841

334

360  
17  
11  
28  
12  
2,471  
2,295  
176  
46  
687  
41  
61  
7  
2  
28  
2

18  
US GAAP Balance Sheet  
US GAAP Balance Sheet  
Q1 06      Q4 05      Q1 05      QoQ change      YoY change  
KRW b  
Assets  
Cash & equivalent



Inventory

Liabilities

Short term debt

Long term debt

Shareholders

equity

Net debt to equity ratio (%)

Source: Unaudited, Company financials

10,933

1,350

737

5,365

552

2,488

5,568

30

25%

(21%)

46%

12%

24%

18%

38%

4

0%

(33%)

56%

(1%)

(9%)

3%

1%

7

13,616

1,579

690

6,042

751

2,851

7,574

27

13,666

1,060

1,076

6,000

687

2,944

7,666

34

19  
US GAAP Cash Flow  
US GAAP Cash Flow  
Q1 06      Q4 05      Q1 05      QoQ change      YoY change  
KRW b  
Net income  
Depreciation & Amortization

Others  
Working capital  
Cash flow from operations  
CAPEX  
Cash flow before financing  
Financing activities  
Proceeds from issuance of common stock  
Net change in cash  
Source: Unaudited, Company financials  
(299)  
126  
18  
(473)  
(628)  
551  
(77)  
108  
0  
31  
(95)  
405  
15  
(242)  
83  
(453)  
(370)  
359  
0  
(11)  
360  
494  
(28)  
63  
889  
(1,396)  
(507)  
(43)  
0  
(550)  
156  
215  
(25)  
(168)  
178  
(392)  
(214)  
(294)  
0  
(508)  
61

620  
(10)  
(410)  
261  
(845)  
(584)  
65  
0  
(519)

20

Net Income Reconciliation to US GAAP

Net Income Reconciliation to US GAAP

Convertible bonds (including FX valuation)

Stock appreciation right

ESOP

Pension expense

Income tax effect of US GAAP adjustments

Amortization of IPR

Depreciation of PP&E

Capitalization of financial interests

Adjustment of AR discount loss

Net income under K GAAP

US GAAP adjustments

Net income under US GAAP

Q1 06                      Q4 05

KRW b

Source: Unaudited, Company financials

328

32

(1)

9

(1)

5

(1)

7

0

15

(1)

360

48

13

(1)

11

(1)

0

(1)

(13)

(1)

20

(1)

61

21

EBITDA Reconciliation

EBITDA Reconciliation

1. Net income
2. Interest expense
3. Interest income
4. Provision (benefit) for income taxes

Q1 06	Q4 05	Q1 05	QoQ change	YoY change
US GAAP (KRW b)				
6. Amortization of intangible asset				
4. Provision (benefit) for income taxes				
3. Interest income				
7. Amortization of debt issuance cost				
5. Depreciation of PP&E				
EBITDA (1+2+3+4+5+6+7)				
1. Net income				
2. Interest expense				
EBITDA (1+2+3+4+5+6+7)				
Q1 06	Q4 05	Q1 05	QoQ change	YoY change
K GAAP (KRW b)				
127				
17				
(1)				
45				
214				
(1)				
0				
401				
(280)				
12				
4				
(15)				
125				
0				
0				
(154)				
328				
26				
(14)				
(19)				
492				
11				
0				
824				
360				
26				
(14)				
(26)				
492				
2				
1				
841				
48				
38				



(10)  
(34)  
617  
11  
0  
670  
61  
36  
(11)  
(20)  
618  
2  
1  
687  
(299)  
10  
3  
6  
126  
0  
0  
(154)  
156  
13  
(2)  
33  
215  
0  
0  
415  
(79)  
21  
(9)  
(79)  
403  
12  
0  
269  
(95)  
23  
(9)  
(53)  
403  
2  
1  
272

22

EBITDA Reconciliation (Continued)

EBITDA Reconciliation (Continued)

EBITDA is defined as net income (loss) plus: interest income (expense); provision (benefit) for income taxes; depreciation of property, plant and equipment; amortization of intangible assets; and amortization of debt issuance cost. EBITDA is a key financial measure used by our senior management to internally evaluate the performance of our business and for other required or discretionary purposes. Specifically, our significant capital

assets are in different stages of depreciation, and because we do not have separate operating divisions, our senior management uses EBITDA internally to measure the performance of these assets on a comparable basis. We also believe that the presentation of EBITDA will enhance an investor's understanding of our operating performance as we believe it is commonly reported and widely used by analysts and investors in our industry. It also provides useful information for comparison on a more comparable basis of our operating performance and those of our competitors, who follow different accounting policies. For example, depreciation on most of our equipment is made based on a four-year useful life while most of our competitors use different depreciation schedules from our own. EBITDA is not a measure determined in accordance with U.S. GAAP. EBITDA should not be considered as an alternative to operating income, cash flows from operating activities or net income, as determined in accordance with U.S. GAAP. Our calculation of EBITDA may not be comparable to similarly titled measures reported by other companies.

23  
LG.Philips LCD makes  
Technology you can see!

**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.

LG.Philips LCD Co., Ltd.  
(Registrant)

Date: April 11, 2006

By: /s/ Ron H. Wirahadiraksa  
(Signature)  
Name: Ron H. Wirahadiraksa  
Title: Joint Representative Director/  
President & Chief Financial Officer