

LG.Philips LCD Co., Ltd.  
Form 6-K  
April 10, 2008

# **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 2008**

**LG Display Co., Ltd.  
(f/k/a 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)**

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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 08 Earnings Results

I. Performance in Q1 2008 Korean GAAP Consolidated Financial Data

(Unit: KRW B)

| Item              | Q1 08 | Q4 07 | Q1 07 | QoQ   | YoY   |
|-------------------|-------|-------|-------|-------|-------|
| Quarterly Results |       |       |       |       |       |
| Revenues          | 4,036 | 4,322 | 2,722 | -6.6% | 48.3% |
| Operating Income  | 881   | 869   | -208  | 1.4%  |       |
| Ordinary Income   | 915   | 1,006 | -246  | -9.0% |       |
| Net Income        | 717   | 760   | -169  | -5.7% |       |

II. IR Event of Q1 2008 Earnings Results

1. Provider of Information: IR Communication team
2. Participants: Institutional investors, securities analysts, etc.
3. Purpose: To present Q1 08 Earnings Results of LG Display
4. Date & Time: 4:30 p.m. (Korea Time) on April 10, 2008 in Korean  
9:00 p.m. (Korea Time) on April 10, 2008 in English
5. Venue & Method:
  - 1) Earnings release conference in Korean:  
Auditorium, B1 floor, LG Twin Tower East Building, 20, Yoido-dong, Youngdungpo-gu, Seoul
  - 2) Conference call in English:  
Please refer to IR homepage of LG Display Co., Ltd. at [www.lgdisplay.com](http://www.lgdisplay.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:  
Kanghee Kim, Assistant, Financing Team  
(82-2-3777-1665)
  - 3) Relevant Team: IR Communication team (82-2-3777-1010)

III. Remarks

1. Please note that the presentation material for Q1 08 Earnings Results is attached as an appendix and accessible on IR homepage of LG Display Co., Ltd. at [www.lgdisplay.com](http://www.lgdisplay.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 08 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 08 | Q4 07 | Q1 07 | QoQ    | YoY   |
|-------------------|-------|-------|-------|--------|-------|
| Quarterly Results |       |       |       |        |       |
| Revenues          | 4,036 | 4,322 | 2,722 | -6.6%  | 48.3% |
| Operating Income  | 892   | 864   | -205  | 3.2%   |       |
| Ordinary Income   | 886   | 998   | -242  | -11.2% |       |
| Net Income        | 673   | 750   | -169  | -10.3% |       |

Korean GAAP non-consolidated information

(Unit: KRW B)

| Item              | Q1 08 | Q4 07 | Q1 07 | QoQ   | YoY   |
|-------------------|-------|-------|-------|-------|-------|
| Quarterly Results |       |       |       |       |       |
| Revenues          | 4,182 | 4,314 | 2,606 | -3.1% | 60.5% |
| Operating Income  | 948   | 881   | -237  | 7.6%  |       |
| Ordinary Income   | 978   | 1,012 | -251  | -3.4% |       |
| Net Income        | 761   | 760   | -169  | 0.1%  |       |

- Attached: 1) Press Release  
2) Presentation Material

**Attachment 1. Press Release**

**LG DISPLAY REPORTS FIRST QUARTER 2008 RESULTS**

SEOUL, Korea April 10, 2008 LG Display [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, 2008. Amounts in Korean Won (KRW) are translated into US dollars (USD) at the noon buying rate in effect on March 31, 2008, which was KRW 988.60 per US dollar.

Sales in the first quarter of 2008 decreased by 7% to KRW 4,036 billion (USD 4,083 million) from sales of KRW 4,322 billion (USD 4,372 million) in the fourth quarter of 2007 and increased by 48% compared to KRW 2,722 billion (USD 2,753 million) in the first quarter of 2007

Operating profit in the first quarter of 2008 was KRW 881 billion (USD 891 million) compared to an operating profit of KRW 869 billion (USD 879 million) in the fourth quarter of 2007, and an operating loss of KRW 208 billion (USD 210 million) in the first quarter of 2007.

EBITDA in the first quarter of 2008 was KRW 1,600 billion (USD 1,618 million), a decrease of 10% from KRW 1,775 billion (USD 1,795 million) in the fourth quarter of 2007 and a year-on-year increase of 211% from KRW 515 billion (USD 521 million) in the first quarter of 2007.

Net income in the first quarter of 2008 was a profit of KRW 717 billion (USD 725 million) compared to a profit of KRW 760 billion (USD 769 million) in the fourth quarter of 2007 and a loss of KRW 169 billion (USD 171 million) in the first quarter of 2007.

Young Soo Kwon, CEO of LG Display, said, "Last quarter was a notable quarter for us. Our performance was encouraging despite the seasonally slow market condition. In addition, we have changed our corporate name from LG.Philips LCD Co., Ltd. to LG Display Co., Ltd. and transit into a single Representative Director's organization at the Annual General Meeting according to the change in corporate governance following the reduction of Philips' equity. The new name reflects our intention to expand our business scope and diversify the business model for sustainable growth in the future. While there were changes in our corporate governance, we remain committed to maintain our integrity, being transparent and consistent, accompanied by our competent Directors in the Board.

As part of our ongoing efforts to enhance our strength and to successfully implement a profitable growth strategy in this dynamic industry, we have been seeking various possibilities for forming strategic alliances, which are gradually bearing fruits. For instance, we have recently signed a cross license agreement with Kodak for AMOLED business. Also, Skyworth agreed to invest in our Guangzhou module plant. Furthermore, we have a plan to set up an R&D Joint Venture with Skyworth for developing LCD TV especially for Chinese customers. Going forward, we remain committed to achieve sustainable growth by emphasizing collaboration with our customers and investing in technology leadership, ultimately generating greater shareholder value. Mr. Kwon concluded.

**First Quarter Financial Review**

*Revenue and Cost*

Revenue for the three-month period ended March 31, 2008, increased by 48% to KRW 4,036 billion (USD 4,083 million) from KRW 2,722 billion (USD 2,753 million) for the corresponding period of 2007. TFT-LCD panels for TVs, monitors, notebook PCs and other applications accounted for 44%, 26%, 24% and 6%, respectively, on a revenue basis in the first quarter of 2008.

Overall, the Company shipped a total of 3.2 million square meters of net display area in the first quarter of 2008, a decrease of 7% quarter-on-quarter. The average selling price per square meter of net display area shipped was USD 1,339, which was a decrease of approximately 3% compared to the average of the fourth quarter of 2007. The ending average selling price per square meter was USD 1,323, a decrease of approximately 4% compared to the end of the fourth quarter of 2007.

For the first quarter of 2008, the cost of goods sold per square meter of net display area shipped in Korean Won basis decreased by 2% to KRW 932 thousand (USD 943) from the fourth quarter of 2007. In terms of USD basis, it was a decrease of 6% Quarter on Quarter.

*Liquidity*

Cash and cash equivalents including short term financial instruments of LG Display were KRW 2,988 billion (USD 3,022 million) as of March 31, 2008. Total debt was KRW 4,015 billion (USD 4,061 million), and the net debt-to-equity ratio was 12% as of March 31, 2008, compared to 17% as of December 31, 2007.

*Capital Spending*

Capital investment outlay in fixed assets during the first quarter of 2008 was KRW 233 billion (USD 236 million) compared to KRW 495 billion (USD 501 million) in the first quarter of 2007. On a delivery base, it was KRW 444 billion (USD 449 million)

*Capacity*

Total production input capacity on an area basis decreased approximately 1% in the first quarter. It was mainly due to retooling and bottlenecking activities we conducted throughout our fabs in order to maximize our input capacity and shipment.

### **Outlook**

The following expectations are based on information as of April 10, 2008. The Company does not expect to update its expectations until next quarter's earnings announcement. However, the Company reserves the right to update its full business outlook, or any portion thereof, at any time and for any reason.

James Jeong, the newly appointed CFO of LG Display, commented,

Generally, our performance in the first quarter of 2008 came in better than the guidance provided last quarter, which has proven that we have become a more value driven company.

Looking ahead, we expect our total shipments to increase by a mid teens percentage with a mid single digit declining average ASP per square meter. Our COGS reduction per square meter basis is expected to decrease by a low single digit percentage in the second quarter. Our CAPEX for this year remains at 3 trillion Korean Won which will be utilized mainly for Gen 8 facilities and production efficiency enhancement for existing facilities. Mr. Jeong concluded.

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

LG Display will hold a Korean language earnings conference on April 10, 2008, at 4:30 p.m. Korea Standard Time at the LG Twin Tower Auditorium (East Tower, B1F) in 20 Yoido-dong, Yeongdeungpo-gu, Seoul, Korea. 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 +82 (0)31-810-3001 for both callers in Korea and callers outside of Korea. The confirmation number is 3777. Corresponding slides will be available at the Investor Relations section of the LG Display web site: <http://www.lgdisplay.com>.

Investors can listen to the conference call via the Internet at <http://www.lgdisplay.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 031-810-3100 for callers in Korea and +82-31-810-3100 for callers outside of Korea. The confirmation number for the replay is 132104#.

### **About LG Display**

LG Display Co., Ltd [NYSE: LPL, KRX: 034220] is a leading manufacturer and supplier of thin-film transistor liquid crystal display (TFT-LCD) panels, OLEDs and flexible displays.

The company provides TFT-LCD panels in a wide range of sizes and specifications for use in TVs, monitors, notebook PCs, and various applications. LG Display currently operates seven fabrication facilities and five back-end assembly facilities in Korea, China and Poland. The company has a total of 22,000 employees operating in ten countries around the world.

Please visit <http://www.lgdisplay.com> for more information.

**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 Display

## CONSOLIDATED STATEMENTS OF INCOME

(In millions of KRW)

(The financial statements are based on unaudited Korean GAAP)

|                                   | 2008                         |      | 2007                         |      |                              |       |
|-----------------------------------|------------------------------|------|------------------------------|------|------------------------------|-------|
|                                   | Three months<br>ended Mar 31 |      | Three months<br>ended Dec 31 |      | Three months<br>ended Mar 31 |       |
| <b>REVENUES</b>                   | <b>4,035,611</b>             | 100% | <b>4,321,864</b>             | 100% | <b>2,722,456</b>             | 100%  |
| Cost of goods sold                | (2,972,932)                  | -74% | (3,239,956)                  | -75% | (2,771,645)                  | -102% |
| <b>GROSS PROFIT</b>               | <b>1,062,679</b>             | 26%  | <b>1,081,908</b>             | 25%  | <b>(49,189)</b>              | -2%   |
| Selling, general & administrative | (181,580)                    | -4%  | (213,126)                    | -5%  | (158,413)                    | -6%   |
| <b>OPERATING INCOME</b>           | <b>881,099</b>               | 22%  | <b>868,782</b>               | 20%  | <b>(207,602)</b>             | -8%   |
| Interest income                   | 39,259                       | 1%   | 21,264                       | 0%   | 8,435                        | 0%    |
| Interest expense                  | (39,657)                     | -1%  | (45,719)                     | -1%  | (49,100)                     | -2%   |
| Foreign exchange gain (loss), net | 25,487                       | 1%   | 44,197                       | 1%   | 4,954                        | 0%    |
| Others, net                       | 8,636                        | 0%   | 117,504                      | 3%   | (2,679)                      | 0%    |
| Total other income (expense)      | 33,725                       | 1%   | 137,246                      | 3%   | (38,390)                     | -1%   |
| <b>INCOME BEFORE TAX</b>          | <b>914,824</b>               | 23%  | <b>1,006,028</b>             | 23%  | <b>(245,992)</b>             | -9%   |
| Income tax (expense) benefit      | (198,175)                    | -5%  | (246,120)                    | -6%  | 77,393                       | 3%    |
| <b>NET INCOME(LOSS)</b>           | <b>716,649</b>               | 18%  | <b>759,908</b>               | 18%  | <b>(168,599)</b>             | -6%   |

- These financial statements are provided for informational purposes only.

## LG Display

## CONSOLIDATED BALANCE SHEET

(In millions of KRW)

(The financial statements are based on unaudited Korean GAAP)

|  | 2008              |             | 2007              |             |
|--|-------------------|-------------|-------------------|-------------|
|  | Mar 31            |             | Dec 31            |             |
| <b>ASSETS</b>                                    |                   |             |                   |             |
| <b>Current assets:</b>                           |                   |             |                   |             |
| Cash and cash equivalents                        | 1,008,362         | 7%          | 1,196,423         | 9%          |
| Short term financial instruments                 | 1,980,000         | 13%         | 785,000           | 6%          |
| Trade accounts and notes receivable              | 2,613,982         | 17%         | 2,339,690         | 17%         |
| Inventories                                      | 1,031,007         | 7%          | 823,924           | 6%          |
| Other current assets                             | 651,701           | 4%          | 601,096           | 4%          |
| <b>Total current assets</b>                      | <b>7,285,052</b>  | <b>48%</b>  | <b>5,746,133</b>  | <b>42%</b>  |
| Investments and other non-current assets         | 440,447           | 3%          | 382,068           | 3%          |
| Property, plant and equipment, net               | 7,384,831         | 48%         | 7,528,523         | 55%         |
| Intangible assets, net                           | 127,368           | 1%          | 123,111           | 1%          |
| <b>Total assets</b>                              | <b>15,237,698</b> | <b>100%</b> | <b>13,779,835</b> | <b>100%</b> |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>       |                   |             |                   |             |
| <b>Current liabilities:</b>                      |                   |             |                   |             |
| Short-term debt                                  | 975,730           | 6%          | 413,742           | 3%          |
| Trade accounts and notes payable                 | 1,064,496         | 7%          | 994,701           | 7%          |
| Other payables and accrued liabilities           | 1,280,996         | 8%          | 992,779           | 7%          |
| <b>Total current liabilities</b>                 | <b>3,321,222</b>  | <b>22%</b>  | <b>2,401,222</b>  | <b>17%</b>  |
| Long-term debt                                   | 3,038,585         | 20%         | 2,991,932         | 22%         |
| Other non-current liabilities                    | 120,414           | 1%          | 97,222            | 1%          |
| <b>Total liabilities</b>                         | <b>6,480,221</b>  | <b>43%</b>  | <b>5,490,376</b>  | <b>40%</b>  |
| Common Stock and additional paid-in capital      | 4,100,150         | 27%         | 4,100,150         | 30%         |
| Retained Earnings                                | 4,631,687         | 30%         | 4,183,400         | 30%         |
| Other comprehensive income                       | 25,554            | 0%          | 5,823             | 0%          |
| <b>Controlling Interest equity</b>               | <b>8,757,391</b>  | <b>57%</b>  | <b>8,289,373</b>  | <b>60%</b>  |
| <b>Minority Interest equity</b>                  | <b>86</b>         | <b>0%</b>   | <b>86</b>         | <b>0%</b>   |
| <b>Total shareholders equity</b>                 | <b>8,757,477</b>  | <b>57%</b>  | <b>8,289,459</b>  | <b>60%</b>  |
| <b>Total liabilities and shareholders equity</b> | <b>15,237,698</b> | <b>100%</b> | <b>13,779,835</b> | <b>100%</b> |

- These financial statements are provided for informational purposes only.

## LG Display

## CONSOLIDATED STATEMENTS OF CASH FLOW

(In millions of KRW)

(The financial statements are based on unaudited Korean GAAP)

|  | 2008                         | 2007                         |                              |
|--|------------------------------|------------------------------|------------------------------|
|  | Three months<br>ended Mar 31 | Three months<br>ended Dec 31 | Three months<br>ended Mar 31 |
| <b>Net Income</b>                            | <b>716,649</b>               | <b>759,908</b>               | <b>(168,599)</b>             |
| Depreciation                                 | 670,771                      | 726,052                      | 708,498                      |
| Amortization                                 | 14,132                       | 18,809                       | 11,538                       |
| Others                                       | 83,085                       | 290,803                      | (118,640)                    |
| <b>Operating Cash Flow</b>                   | <b>1,484,637</b>             | <b>1,795,572</b>             | <b>432,797</b>               |
| Net Change in Working Capital*               | (411,580)                    | (149,348)                    | (105,752)                    |
| Change in accounts receivable                | (274,292)                    | (81,145)                     | (33,294)                     |
| Change in inventory                          | (207,083)                    | 81,878                       | (25,318)                     |
| Change in accounts payable                   | 69,795                       | (150,081)                    | (47,140)                     |
| <b>Cash Flow from Operation</b>              | <b>1,073,057</b>             | <b>1,646,224</b>             | <b>327,045</b>               |
| <b>Cash Flow from Investing</b>              | <b>(1,525,113)</b>           | <b>(1,050,619)</b>           | <b>(491,830)</b>             |
| Acquisition of property, plant and equipment | (222,496)                    | (266,290)                    | (492,969)                    |
| (Delivery)                                   | (444,061)                    | (281,134)                    | (344,774)                    |
| (Other account payables)                     | 221,565                      | 14,844                       | (148,195)                    |
| Intangible assets investment                 | (10,793)                     | (3,079)                      | (2,057)                      |
| Others                                       | (1,291,824)                  | (781,250)                    | 3,196                        |
| <b>Cash Flow before Financing</b>            | <b>(452,056)</b>             | <b>595,605</b>               | <b>(164,785)</b>             |
| Cash Flow from Financing Activities          | 532,357                      | (1,055,601)                  | 190,374                      |
| Dividend                                     | (268,362)                    | 0                            | 0                            |
| <b>Net Cash Flow</b>                         | <b>(188,061)</b>             | <b>(459,996)</b>             | <b>25,589</b>                |

\* Working Capital consist of net change of AR, Inventory &amp; AP

- Working Capital includes F/X effect

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## LG Display

## CONSOLIDATED STATEMENTS OF INCOME

(In millions of KRW)

(The financial statements are based on unaudited US GAAP)

|                                   | 2008                         |      | 2007                         |      |                              |       |
|-----------------------------------|------------------------------|------|------------------------------|------|------------------------------|-------|
|                                   | Three months<br>ended Mar 31 |      | Three months<br>ended Dec 31 |      | Three months<br>ended Mar 31 |       |
| <b>REVENUES</b>                   | <b>4,035,611</b>             | 100% | <b>4,321,864</b>             | 100% | <b>2,722,456</b>             | 100%  |
| Cost of goods sold                | (2,964,562)                  | -73% | (3,226,799)                  | -75% | (2,758,941)                  | -101% |
| <b>GROSS PROFIT</b>               | <b>1,071,049</b>             | 27%  | <b>1,095,065</b>             | 25%  | <b>(36,485)</b>              | -1%   |
| Selling, general & administrative | (179,139)                    | -4%  | (231,004)                    | -5%  | (168,288)                    | -6%   |
| <b>OPERATING INCOME</b>           | <b>891,910</b>               | 22%  | <b>864,061</b>               | 20%  | <b>(204,773)</b>             | -8%   |
| Interest income                   | 39,517                       | 1%   | 21,264                       | 0%   | 8,435                        | 0%    |
| Interest expense                  | (35,490)                     | -1%  | (64,288)                     | -1%  | (46,976)                     | -2%   |
| Foreign exchange gain (loss), net | (15,661)                     | 0%   | 43,452                       | 1%   | (2,335)                      | 0%    |
| Others, net                       | 5,380                        | 0%   | 133,660                      | 3%   | 3,163                        | 0%    |
| Total other income (expense)      | (6,254)                      | 0%   | 134,088                      | 3%   | (37,713)                     | -1%   |
| <b>INCOME BEFORE TAX</b>          | <b>885,656</b>               | 22%  | <b>998,149</b>               | 23%  | <b>(242,486)</b>             | -9%   |
| Income tax (expense) benefit      | (212,514)                    | -5%  | (248,506)                    | -6%  | 73,245                       | 3%    |
| <b>NET INCOME(LOSS)</b>           | <b>673,142</b>               | 17%  | <b>749,643</b>               | 17%  | <b>(169,241)</b>             | -6%   |

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

## LG Display

## CONSOLIDATED BALANCE SHEETS

(In millions of KRW)

(The financial statements are based on unaudited US GAAP)

|  | 2008              |             | 2007              |             |
|--|-------------------|-------------|-------------------|-------------|
|  | Mar 31            |             | Dec 31            |             |
| <b>ASSETS</b>                                    |                   |             |                   |             |
| <b>Current assets:</b>                           |                   |             |                   |             |
| Cash and cash equivalents                        | 1,008,362         | 7%          | 1,196,423         | 9%          |
| Short term financial instruments                 | 1,980,000         | 13%         | 785,000           | 6%          |
| Trade accounts receivable                        | 2,613,982         | 17%         | 2,339,690         | 17%         |
| Inventories                                      | 1,031,007         | 7%          | 823,924           | 6%          |
| Other current assets                             | 662,306           | 4%          | 609,339           | 4%          |
| <b>Total current assets</b>                      | <b>7,295,657</b>  | <b>48%</b>  | <b>5,754,376</b>  | <b>42%</b>  |
| Investments and other non-current assets         | 504,417           | 3%          | 421,183           | 3%          |
| Property, plant and equipment, net               | 7,448,961         | 49%         | 7,591,654         | 55%         |
| Intangible assets, net                           | 62,425            | 0%          | 77,487            | 1%          |
| <b>Total assets</b>                              | <b>15,311,460</b> | <b>100%</b> | <b>13,844,700</b> | <b>100%</b> |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>       |                   |             |                   |             |
| <b>Current liabilities:</b>                      |                   |             |                   |             |
| Short-term debt                                  | 975,833           | 6%          | 413,896           | 3%          |
| Trade accounts payable                           | 1,064,496         | 7%          | 994,701           | 7%          |
| Other payables and accrued liabilities           | 1,334,519         | 9%          | 1,040,702         | 8%          |
| <b>Total current liabilities</b>                 | <b>3,374,848</b>  | <b>22%</b>  | <b>2,449,299</b>  | <b>18%</b>  |
| Long-term debt                                   | 3,118,687         | 20%         | 3,044,252         | 22%         |
| Other non-current liabilities                    | 123,226           | 1%          | 102,370           | 1%          |
| <b>Total liabilities</b>                         | <b>6,616,761</b>  | <b>43%</b>  | <b>5,595,921</b>  | <b>40%</b>  |
| Common stock and additional paid-in capital      | 4,041,785         | 26%         | 4,038,716         | 29%         |
| Retained earnings                                | 4,599,072         | 30%         | 4,194,291         | 30%         |
| Other comprehensive income                       | 53,756            | 0%          | 15,686            | 0%          |
| <b>Controlling Interest equity</b>               | <b>8,694,613</b>  | <b>57%</b>  | <b>8,248,693</b>  | <b>60%</b>  |
| <b>Minority Interest equity</b>                  | <b>86</b>         | <b>0%</b>   | <b>86</b>         | <b>0%</b>   |
| <b>Total equity</b>                              | <b>8,694,699</b>  | <b>57%</b>  | <b>8,248,779</b>  | <b>60%</b>  |
| <b>Total liabilities and shareholders equity</b> | <b>15,311,460</b> | <b>100%</b> | <b>13,844,700</b> | <b>100%</b> |

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

## LG Display

## CONSOLIDATED STATEMENTS OF CASH FLOW

(In millions of KRW)

(The financial statements are based on unaudited US GAAP)

|  | 2008<br>Three months<br>ended Mar 31 | 2007<br>Three months<br>ended Dec 31 | 2007<br>Three months<br>ended Mar 31 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Net Income</b>                            | <b>673,142</b>                       | <b>749,643</b>                       | <b>(169,241)</b>                     |
| Depreciation                                 | 663,877                              | 727,209                              | 709,866                              |
| Amortization                                 | 14,085                               | 9,148                                | 1,877                                |
| Others                                       | 133,533                              | 310,732                              | (109,018)                            |
| <b>Operating Cash Flow</b>                   | <b>1,484,637</b>                     | <b>1,796,732</b>                     | <b>433,484</b>                       |
| Net Change in Working Capital*               | (411,580)                            | (150,508)                            | (106,439)                            |
| Change in accounts receivable                | (274,292)                            | (81,145)                             | (33,294)                             |
| Change in inventory                          | (207,083)                            | 80,718                               | (26,005)                             |
| Change in accounts payable                   | 69,795                               | (150,081)                            | (47,140)                             |
| <b>Cash Flow from Operation</b>              | <b>1,073,057</b>                     | <b>1,646,224</b>                     | <b>327,045</b>                       |
| <b>Cash Flow from Investing</b>              | <b>(1,525,113)</b>                   | <b>(1,050,619)</b>                   | <b>(491,830)</b>                     |
| Acquisition of property, plant and equipment | (222,496)                            | (266,290)                            | (492,969)                            |
| (Delivery)                                   | (444,061)                            | (281,134)                            | (344,774)                            |
| (Other account payables)                     | 221,565                              | 14,844                               | (148,195)                            |
| Intangible assets investment                 | (10,793)                             | (3,079)                              | (2,057)                              |
| Others                                       | (1,291,824)                          | (781,250)                            | 3,196                                |
| <b>Cash Flow before Financing</b>            | <b>(452,056)</b>                     | <b>595,605</b>                       | <b>(164,785)</b>                     |
| Cash Flow from Financing Activities          | 532,357                              | (1,055,601)                          | 190,374                              |
| Dividend                                     | (268,362)                            | 0                                    | 0                                    |
| <b>Net Cash Flow</b>                         | <b>(188,061)</b>                     | <b>(459,996)</b>                     | <b>25,589</b>                        |

\* Working capital consists of net change of AR, inventory &amp; AP.

- Working capital includes F/X effect.

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

## LG Display

## Net Income Reconciliation to US GAAP

(In millions of KRW)

|   | 2008<br>Q1      | 2007<br>Q4      |
|---|-----------------|-----------------|
| <b>Net Income under K GAAP</b>                    | <b>716,649</b>  | <b>759,908</b>  |
| <b>US GAAP Adjustments</b>                        | <b>(43,507)</b> | <b>(10,265)</b> |
| Depreciation of PP&E                              | (655)           | (655)           |
| Amortization of IPR                               | 9,661           | 10,937          |
| Adjustment of AR discount loss                    | 2,109           | (1)             |
| Capitalization of financial interests             | (1,979)         | (80)            |
| Inventory Valuation effect of US GAAP Adjustments | 0               | (116)           |
| Pension expense                                   | (16)            | (106)           |
| Income tax effect of US GAAP Adjustments          | (14,744)        | (2,388)         |
| ESOP  | (738)           | (738)           |
| Convertible bonds (including FX valuation)        | (28,605)        | (9,882)         |
| Stock appreciation right                          | 2,801           | 381             |
| Cash flow hedge                                   | (18,471)        | (7,400)         |
| HannStar available-for-sales security             | 7,796           | 0               |
| Others  | (666)           | (217)           |
| <b>Net Income under US GAAP</b>                   | <b>673,142</b>  | <b>749,643</b>  |





















































**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 Display Co., Ltd.  
(Registrant)

Date: April 10, 2008

By: /s/ Dong Joo Kim  
(Signature)  
Name: Dong Joo Kim  
Title: Vice President/  
Finance & Risk Management Department