

LG Display Co., Ltd.
Form 6-K
March 04, 2011
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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 March 2011

LG Display Co., Ltd.

(Translation of Registrant's name into English)

65-228, Hangangro, 3-ga, Yongsan-gu, Seoul, 140-716, 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

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Submission of Audit Report

1. Name of external auditor : KPMG Samjong Accounting Corporation
2. Date of receiving external audit report : March 3, 2011
3. Auditor's opinion

	FY 2010	FY 2009
Audit Report on Consolidated Financial Statements	Unqualified	Unqualified

4. Financial Highlights of Consolidated Financial Statements

(Unit: KRW, K-IFRS, Consolidated)		
Items	FY 2010	FY 2009
Total Assets	23,857,658,321,512	19,703,478,399,070
Total Liabilities	12,796,691,658,849	9,663,729,610,848
Total Shareholders' Equity	11,060,966,662,661	10,039,748,788,225
Capital Stock	1,789,078,500,000	1,789,078,500,000
Revenues	25,511,534,629,926	20,037,701,742,432
Operating Income	1,310,471,893,284	1,010,186,927,668
Income before tax	1,265,568,938,177	1,012,960,181,290
Net Income	1,159,233,981,836	1,117,778,414,832

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Independent Auditors Report

Based on a report originally issued in Korean

To the Board of Directors and Shareholders

LG Display Co., Ltd.:

We have audited the accompanying consolidated statements of financial position of LG Display Co., Ltd and subsidiaries (the Group) as of December 31, 2010, 2009 and January 1, 2009, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2010 and 2009. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Korean International Financial Reporting Standards. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Group as of December 31, 2010, 2009 and January 1, 2009 and of its financial performance and its consolidated cash flows for the years ended December 31, 2010 and 2009, in accordance with Korean International Financial Reporting Standards.

Without qualifying our opinion, we draw attention to the following:

As discussed in note 20 to the consolidated financial statements, the European Commission issued a decision finding that LG Display Co., Ltd. engaged in anti-competitive activities in the LCD industry in violation of European competition laws and imposed a fine of EUR215 million on December 8, 2010. As of December 31, 2010, LG Display Co., Ltd., along with its subsidiaries, is under investigations by Korea Fair Trade Commission in Korea and antitrust authorities in other countries with respect to possible anti-competitive activities in the LCD industry. In addition, LG Display Co., Ltd., along with its subsidiaries, has been named as defendants in a number of federal class actions in the United States and Canada and related individual lawsuits based on alleged antitrust violations concerning the sale of LCD panels. The Group estimated and recognized losses related to these legal proceedings. However, actual losses are subject to change in the future based on new developments in each matter, or changes in circumstances, which could be materially different from those estimated and recognized by the Group.

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For the years ended December 31, 2010 and 2009

KPMG Samjong Accounting Corp.

Seoul, Korea

February 24, 2011

This report is effective as of February 24, 2011, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

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LG DISPLAY CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Financial Position

As of December 31, 2010, 2009 and January 1, 2009

<i>(In millions of Won)</i>	Note	December 31, 2010	December 31, 2009	January 1, 2009
Assets				
Cash and cash equivalents	6	(Won) 1,631,009	817,982	1,352,752
Deposits in banks	6, 13	1,503,000	2,500,000	2,055,000
Trade accounts and notes receivable, net	7, 13, 19, 22	3,000,661	2,950,245	2,014,700
Other accounts receivable, net	7, 13	256,028	127,340	127,085
Other current financial assets	9, 13	35,370	3,856	26,526
Inventories	8	2,215,217	1,667,780	1,136,672
Other current assets	7	199,148	158,939	220,127
Total current assets		8,840,433	8,226,142	6,932,862
Investments in equity accounted investees	10	325,532	282,450	89,047
Other non-current financial assets	9, 13	83,246	145,970	183,476
Deferred tax assets	30	1,074,853	926,219	608,319
Property, plant and equipment, net	11, 23	12,815,401	9,596,497	9,242,378
Intangible assets, net	12, 23	539,901	352,393	204,441
Other non-current accounts receivable	7, 13	11,045	11,311	25,057
Other non-current assets	7, 13	167,247	162,495	176,269
Total non-current assets		15,017,225	11,477,335	10,528,987
Total assets		(Won) 23,857,658	19,703,477	17,461,849
Liabilities				
Trade accounts and notes payable	22	(Won) 2,961,995	2,031,422	988,012
Current financial liabilities	14	2,100,979	2,007,332	1,170,285
Other accounts payable		2,592,527	1,596,135	2,043,570
Accrued expenses		373,717	300,412	203,374
Income tax payable		153,890	145,326	294,494
Provisions		634,815	362,443	51,424
Other current liabilities	18	63,906	52,001	32,944
Total current liabilities		8,881,829	6,495,071	4,784,103
Non-current financial liabilities	14	2,542,900	2,076,160	2,870,265
Non-current provisions		8,773	5,611	10,097
Deferred tax liabilities	30	6,640		
Employee benefits	17	78,715	84,297	75,402
Long-term advance received	19	945,287	583,800	
Other non-current liabilities	18	332,547	418,789	554,075
Total non-current liabilities		3,914,862	3,168,657	3,509,839
Total liabilities		12,796,691	9,663,728	8,293,942

Equity

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Share capital	21	1,789,079	1,789,079	1,789,079
Share premium		2,251,113	2,251,113	2,251,113
Reserves	21	(35,298)	(51,005)	1,580
Retained earnings		7,031,163	6,050,562	5,126,135
Total equity attributable to equity holders of the Company		11,036,057	10,039,749	9,167,907
Non-controlling interest		24,910		
Total equity		11,060,967	10,039,749	9,167,907
Total liabilities and equity		(Won) 23,857,658	19,703,477	17,461,849

See accompanying notes to consolidated financial statements.

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LG DISPLAY CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Comprehensive Income

For the years ended December 31, 2010 and 2009

(In millions of Won, except earnings per share)

	Note	2010	2009
Revenue	22, 23, 24	(Won) 25,511,535	20,037,701
Cost of sales	8, 22	(21,780,880)	(17,476,995)
Gross profit		3,730,655	2,560,706
Other income	25	1,483,443	1,365,554
Selling expenses	16	(846,376)	(712,580)
Administrative expenses	16	(521,035)	(325,325)
Research and development expenses		(674,684)	(407,857)
Other expenses	25	(1,861,531)	(1,470,146)
Results from operating activities		1,310,472	1,010,352
Finance income	28	240,988	332,721
Finance costs	28	(288,472)	(343,855)
Other non-operating loss, net		(15,611)	(6,475)
Equity income on investments, net		18,192	20,217
Profit before income tax			