

LG Display Co., Ltd.
Form 6-K
March 05, 2010
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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 2010

LG Display 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

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Submission of Audit Report

1. Name of external auditor : Samjong Accounting Corporation
2. Date of receiving external audit report : March 4, 2010
3. Auditor's opinion

	FY 2009	FY 2008
Audit Report on Non-consolidated Financial Statements	Unqualified	Unqualified

4. Financial Highlights of Non-consolidated Financial Statements

(Unit: KRW, Korean GAAP, Non-consolidated)

Items	FY 2009	FY 2008
Total Assets	18,885,163	16,501,987
Total Liabilities	8,759,879	7,225,965
Total Shareholders' Equity	10,125,283,638	9,276,022
Capital Stock	1,789,079	1,789,079
Revenues	20,119,342	15,865,240
Operating Income	1,000,583	1,536,306
Ordinary Income	938,705	1,293,480
Net Income	1,067,947	1,086,896
Total Shareholders' Equity / Capital Stock	565.9%	518.5%

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Independent Auditors Report

Based on a report originally issued in Korean

To the Shareholders and Board of Directors

LG Display Co., Ltd.:

We have audited the accompanying non-consolidated statements of financial position of LG Display Co., Ltd. (the Company) as of December 31, 2009 and 2008, and the related non-consolidated statements of income, appropriations of retained earnings, changes in stockholders' equity and cash flows for the years then ended. These non-consolidated financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 our audits provide a reasonable basis for our opinion.

In our opinion, the non-consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company, as of December 31, 2009 and 2008 and the results of its operations, the appropriation of its retained earnings, the changes in its equity and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the Republic of Korea.

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

As discussed in note 2(b) to the non-consolidated financial statements, accounting principles and auditing standards and their application in practice vary among countries. The accompanying non-consolidated financial statements are not intended to present the financial position, results of operations, changes in shareholders' equity and cash flows in accordance with accounting principles and practices generally accepted in countries other than the Republic of Korea. In addition, the procedures and practices utilized in the Republic of Korea to audit such non-consolidated financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report and the accompanying non-consolidated financial statements are for use by those knowledgeable about Korean accounting procedures and auditing standards and their application in practice.

As discussed in note 18(b) to the non-consolidated financial statements, the Company is under investigations by Korea Fair Trade Commission in Korea, European Commission and antitrust authorities in other countries with respect to possible anti-competitive activities in the LCD industry. In addition, the Company 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, and the Company and certain of its officers and directors have been named as defendants in a federal class action in the United States by shareholders of the Company alleging violations of the U.S. Securities Exchange Act of 1934. The Company 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 Company.

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/s/ KPMG Samjong Accounting Corp.

Seoul, Korea

February 16, 2010

This report is effective as of February 16, 2010, 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 non-consolidated 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.

Table of Contents**LG DISPLAY CO., LTD.****Non-Consolidated Statements of Financial Position****As at December 31, 2009 and 2008**

<i>(In millions of Won)</i>	Note	2009	2008
Assets			
Cash and cash equivalents	3,16	(Won) 704,324	1,207,786
Short-term financial instruments	3	2,500,000	2,055,000
Available-for-sale securities	6		74
Trade accounts and notes receivable, net	4,8,16,18	3,023,158	1,695,578
Other accounts receivable, net	4,16	81,413	41,570
Accrued income, net	4	41,241	88,175
Advance payments, net	4	11,187	250
Prepaid expenses		38,208	34,156
Value added tax receivable	16	45,451	145,862
Deferred income tax assets, net	24	163,182	80,994
Other current assets		2,737	25,164
Inventories, net	5,11	1,286,305	881,503
Total current assets		7,897,206	6,256,112
Long-term financial instruments		13	13
Available-for-sale securities	6	119,944	129,497
Equity method investments	7	1,057,225	831,237
Long-term loans	16		12,575
Property, plant and equipment, net	8,9,10,11	8,731,929	8,431,214
Intangible assets, net	10,12	240,900	194,343
Non-current guarantee deposits	16	59,796	46,972
Long-term other receivables, net	4		182
Long-term prepaid expenses		139,884	150,665
Deferred income tax assets, net	24	638,266	409,528
Other non-current assets			39,649
Total non-current assets		10,987,957	10,245,875
Total assets		(Won) 18,885,163	16,501,987

See accompanying notes to non-consolidated financial statements.

Table of Contents**LG DISPLAY CO., LTD.****Non-Consolidated Statements of Financial Position, Continued**

As at December 31, 2009 and 2008

<i>(In millions of Won)</i>	Note	2009	2008
Liabilities			
Trade accounts and notes payable	8,16	(Won) 2,014,909	951,975
Other accounts payable	8,16	1,392,811	2,205,092
Short-term borrowings	14	506,731	
Advances received		27,830	10,669
Withholdings		16,820	15,486
Accrued expenses	18	638,419	212,330
Income tax payable	24	120,206	265,550
Warranty reserve, current	17	57,985	48,008
Current portion of long-term debt and debentures, net of discounts	13,14	934,921	498,652
Other current liabilities		9,613	19,464
Total current liabilities		5,720,245	4,227,226
Debentures, net of current portion and discounts on debentures	13	698,059	1,490,445
Long-term debt, net of current portion	14	1,256,488	1,019,306
Long-term accrued expenses	29	7,615	
Long-term other accounts payable	7	429,222	406,156
Long-term advances received	16	583,800	
Accrued severance benefits, net	15	58,839	70,139
Warranty reserve, non-current	17	5,611	10,097
Other non-current liabilities			2,596
Total non-current liabilities		3,039,634	2,998,739
Total liabilities		8,759,879	7,225,965
Shareholders equity			
Common stock, (Won)5,000 par value. Authorized 500,000,000 shares; issued and outstanding 357,815,700 shares in 2009 and 2008	1,20	1,789,079	1,789,079
Capital surplus	21	2,311,071	2,311,071
Capital adjustment	7	(713)	
Accumulated other comprehensive income	22	134,874	173,938
Retained earnings	23	5,890,973	5,001,934
Total shareholders equity		10,125,284	9,276,022
Commitments and contingencies			
Total liabilities and shareholders equity		(Won) 18,885,163	16,501,987

See accompanying notes to non-consolidated financial statements.

Table of Contents**LG DISPLAY CO., LTD.****Non-Consolidated Statements of Income****For the years ended December 31, 2009 and 2008**

<i>(In millions of Won, except earnings per share)</i>	Note	2009	2008
Sales	8,33	(Won) 20,119,342	15,865,240
Cost of sales	8,25	18,298,074	13,626,602
Gross profit		1,821,268	2,238,638
Selling and administrative expenses		820,685	702,332
Operating income	26	1,000,583	1,536,306
Interest income		125,313	205,988
Rental income		4,116	3,203
Foreign exchange gains		1,077,831	2,492,293
Gain on foreign currency translation	19	236,268	211,068
Equity income on investments	7	129,348	164,142
Gain on disposal of property, plant and equipment		2,497	3,299
Gain on disposal of intangible assets		9	1,633
Commission earned		7,007	30,207
Reversal of allowance for doubtful accounts		260	5,961
Gain on redemption of debentures	13		1,152
Other income		7	9,041
Non-operating income		1,582,656	3,127,987
Interest expense	10	122,602	115,702
Foreign exchange losses		1,078,556	2,324,969
Loss on foreign currency translation		21,384	437,392
Donations		6,929	7,829
Loss on disposal of trade accounts and notes receivable	4	10,571	23,019
Other bad debt expenses		32	
Loss on disposal of available-for-sale securities		5	
Equity loss on investments	7	108,135	454,672
Loss on disposal of property, plant and equipment		133	536
Impairment loss on property, plant and equipment	9		83
Loss on redemption of debentures	13	173	13
Loss on disposal of equity method investments	7	165	100
Other expenses	18	295,849	6,498
Non-operating expenses		1,644,534	3,370,813
Income before income taxes		938,705	1,293,480
Income tax expense(benefit)	24	(129,242)	206,584
Net income		(Won) 1,067,947	1,086,896

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Earnings per share	27			
Basic earnings per share	(Won)	2,985		3,038
Diluted earnings per share	(Won)	2,954		3,003

See accompanying notes to non-consolidated financial statements.

Table of Contents**LG DISPLAY CO., LTD.****Non-Consolidated Statements of Appropriations of Retained Earnings****For the years ended December 31, 2009 and 2008****(Date of appropriations : March 12, 2010 and March 13, 2009 for the years ended December 31, 2009 and 2008, respectively)**

<i>(In millions of Won)</i>	Note	2009	2008
Retained earnings before appropriations			
Unappropriated retained earnings carried over from prior year		(Won) 4,649,962	3,759,865
Net income		1,067,947	1,086,896
		5,717,909	4,846,761
Appropriation of retained earnings			
Legal reserve		17,891	17,891
Cash dividend (Dividend per share (dividends as a percentage of par value): (Won)500(10%) in 2009 and 2008	28	178,908	178,908
		196,799	196,799