

LG.Philips LCD Co., Ltd.  
Form 6-K  
October 12, 2004

**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 October 2004

**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):

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*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 X

3Q04 Earnings Results

1. Performance in 3Q 2004

(in billions of KRW, Korean GAAP)

| Items                                     | 2Q 04 |        |        | 3Q 03  |        |
|---|-------|--------|--------|--------|--------|
|   | 3Q 04 | Amount | Change | Amount | Change |
| <b>A. Consolidated Financial Data</b>     |       |        |        |        |        |
| Revenues                                  | 1,875 | 2,332  | -19.6% | 1,681  | 11.5%  |
| Operating Income                          | 256   | 771    | -66.8% | 365    | -29.9% |
| Ordinary Income                           | 240   | 750    | -68.0% | 359    | -33.1% |
| Net Income                                | 291   | 701    | -58.5% | 343    | -15.2% |
| <b>B. Non-consolidated Financial Data</b> |       |        |        |        |        |
| Revenues                                  | 1,836 | 2,277  | -19.4% | 1,669  | 10.0%  |
| Operating Income                          | 244   | 772    | -68.4% | 376    | -35.1% |
| Ordinary Income                           | 237   | 749    | -68.4% | 358    | -33.8% |
| Net Income                                | 291   | 701    | -58.5% | 343    | -15.2% |

2. Provider of Information: IR team
3. Participants: Institutional investors, securities analysts, etc.
4. Event: 3Q04 Earnings Results
5. Date & Time: 5:00 p.m. (Korea Time) on October 11, 2004 in Korean  
9:00 p.m. (Korea Time) on October 11, 2004 in English
6. Method: Conference call
7. Contact Information
- i. Head of Disclosure: Dong Joo Kim, Vice President, Finance & Risk Management  
Department (82-2-3777-0702)

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ii. Main Contact for Disclosure-related Matters:

Jaeho Park, Assistant Manager, Financing Team

(82-2-3777-1053)

iii. Relevant Team:

IR team (82-2-3777-1010)

8. Remarks

- i. Please note that the presentation materials for 3Q04 Earnings Results are attached as an appendix and accessible on LG.Philips LCD Co., Ltd.'s IR homepage at [www.lgphilips-lcd.com](http://www.lgphilips-lcd.com).

- ii. Please note that the financial data included in the investor presentation and press release are prepared on K GAAP consolidated basis only (attached US GAAP consolidation in investor presentation). K GAAP non-consolidated information is included in this filing for the convenience of investors.
  
- iii. Financial data for 3Q04 are unaudited and unreviewed and provided for the convenience of investors and can be subject to change.

**Appendix 1: Press Release**

**LG.PHILIPS LCD REPORTS THIRD QUARTER RESULTS**

SEOUL, Korea (Oct. 11, 2004) LG.Philips LCD (NYSE: LPL, KSE: 034220), one of the world's leading TFT-LCD manufacturers, today reported unaudited earnings results based on consolidated Korean GAAP for the three-month and nine-month periods ended September 30, 2004. Amounts in Korean Won are translated into US dollars at the exchange rate of KRW 1,152 per US dollar as of September 30, 2004.

- Sales increased by 11.5% to KRW 1,875 billion (USD 1,601 million) in the third quarter of 2004 from KRW 1,681 billion (USD 1,425 million) in the third quarter of 2003 due to increased demand. Sales in the third quarter declined 19.6% compared to the second quarter of 2004 due to pricing pressure as a result of increased capacity in the industry, which stemmed in part from the easing of industry-wide shortages of materials and a build-up of inventory.
- Operating income decreased by 29.9% to KRW 256 billion (USD 223 million) in the third quarter of 2004 from KRW 365 billion (USD 318 million) in the third quarter of 2003 and by 66.8% from KRW 771 billion in the second quarter of 2004.
- Net income decreased by 15.2% to KRW 291 billion (USD 252 million) in the third quarter of 2004 from KRW 343 billion (USD 298 million) in the third quarter of 2003. This represents a decrease of 58.5% from KRW 701 billion (USD 609 million) in the second quarter of 2004.

In our first quarter as a public company, we continued to experience year-on-year revenue growth, as we utilized our increased capacity to generate higher sales to our global merchant customers, said Bon Joon Koo, Chief Executive Officer, LG.Philips LCD. It was a notable quarter in which we completed the world's first concurrent dual listing with our IPO on the Korea Stock Exchange and the New York Stock Exchange, successfully commenced production at our sixth generation fabrication facility (P6) and maintained our position as the largest merchant supplier of TFT-LCD panels in the world, concluded Mr. Koo.

**Third Quarter Financial Review**

*Revenue and Cost*

Revenue increased by 11.5% to KRW 1,875 billion (USD 1,601 million) in the three-month period ended September 30, 2004, from KRW 1,681 billion (USD 1,425 million) in the corresponding period in 2003. Increases in capacity contributed to additional unit sales of large-size panels for notebook

computers, desktop monitors and TVs in the three-month period ended September 30, 2004, compared to the corresponding period in 2003. TFT LCD panels for desktop monitors accounted for 54.5% in terms of revenue, with notebook computers accounting for 26.5%, TVs accounting for 13.5% and applications accounting for 5.4%.

Overall, LG.Philips LCD shipped a total of 560,194 square meters of net display area with an average selling price per square meter of USD 2,857 in the third quarter of 2004. This represents a decrease of 8.8% year-on-year and a decrease of 19.6% compared to the second quarter of 2004.

Cost of goods sold increased to KRW 1,555 billion, or 24.1% year-on-year and 4.6% compared to the second quarter of 2004, as a result of increased volume year-on-year and the start of depreciation of P6.

While we experienced greater than expected pricing declines during the quarter, we believe these declines should lead to increased acceptance and sales in the global TV market, commented Ron Wirahadiraksa, Chief Financial Officer, LG.Philips LCD. Furthermore, we believe that LG.Philips LCD is well positioned to capture market share and to grow our customer relationships. Our funding position has strengthened considerably due to the IPO proceeds and to strong cash-flow from operations, concluded Mr. Wirahadiraksa.

#### *Liquidity*

As of September 30, 2004, LG.Philips LCD had KRW 1,212 billion (USD 1,052 million) of cash and cash equivalents. Total debt at September 30, 2004, was KRW 2,283 billion (USD 1,982 million) with a net-debt-to-equity ratio of 18.8%.

#### *Capital Spending*

Third quarter capital expenditure increased to KRW 1,434 billion (USD 1,245 million) from KRW 386 million during the third quarter of 2003 mainly due to investments in P6, LG.Philips LCD's most recent, sixth generation, fabrication facility.

#### *Utilization and Capacity*

The capacity of our G5 lines increased approximately 5% in the third quarter. P6 input glass averaged 10K per month for the quarter.

**Outlook**

The TFT-LCD industry should experience both unit and area growth in the fourth quarter of 2004 and during 2005.

LG.Philips LCD will increase its output to meet this growth and to meet its customers' needs.

We expect prices to further stabilize, as they currently are, in Q4 2004. Prices in the first half of 2005 are expected to remain weak for both PC computers and TVs and to improve in the second half of 2005, mainly due to growing demand for LCD TVs.

**Web Cast and Replay**

LG.Philips LCD will hold conference calls to review earnings and performance trends today, October 11, 2004. There will be a Korean language conference call at 5:00 p.m. Korea Standard Time. The call-in number is 1566-2255 for callers in Korea and +82-31-500-0500 for callers outside of Korea with a confirmation number of 3777 for both phone numbers.

In addition, there will be an English language conference call at 9:00 p.m. Korea Standard Time (8:00 am in New York and 1:00 p.m. in London). The call in number is 1566-2256 for callers in Korea and +82-31-500-0501 for callers outside of Korea with a confirmation number of 3777 for both phone numbers. There will be corresponding slides available at LG.Philips LCD's website: <http://www.lgphilips-lcd.com>

For those who will be unable to participate on the call, a replay will be available for 30 days after the call. The call in number is 031-500-0401 for callers in Korea and +82-31-500-0401 for callers outside of Korea with a confirmation number of 17213# for both phone numbers.

Alternatively, investors can listen to the conference call over 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, download and install any necessary audio software.

**About LG.Philips LCD**

LG.Philips LCD (NYSE: LPL, KSE: 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 six fabrication facilities in Korea and has approximately 12,000 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.

## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF INCOME

( in KRW millions)

(the financial statements are made under the Korean GAAP and are unaudited)

|   | 2004                           |      |                               |      | 2003                           |      |                               |      |
|---|--------------------------------|------|-------------------------------|------|--------------------------------|------|-------------------------------|------|
|   | Three months ended<br>Sept. 30 |      | Nine months ended<br>Sept. 30 |      | Three months ended<br>Sept. 30 |      | Nine months ended<br>Sept. 30 |      |
| <b>NET REVENUES</b>                     | <b>1,875,195</b>               | 100% | <b>6,395,438</b>              | 100% | <b>1,681,124</b>               | 100% | <b>3,963,157</b>              | 100% |
| Cost of sales                           | (1,555,192)                    | -83% | (4,459,955)                   | -70% | (1,252,640)                    | -75% | (3,284,396)                   | -83% |
| <b>GROSS PROFIT</b>                     | <b>320,003</b>                 | 17%  | <b>1,935,483</b>              | 30%  | <b>428,484</b>                 | 25%  | <b>678,761</b>                | 17%  |
| Selling, general & administrative       | (63,626)                       | -3%  | (209,067)                     | -3%  | (62,622)                       | -4%  | (156,910)                     | -4%  |
| <b>OPERATING INCOME</b>                 | <b>256,377</b>                 | 14%  | <b>1,726,416</b>              | 27%  | <b>365,862</b>                 | 22%  | <b>521,851</b>                | 13%  |
| Interest income                         | 5,227                          | 0%   | 12,998                        | 0%   | 2,382                          | 0%   | 4,458                         | 0%   |
| Interest expense                        | (11,775)                       | -1%  | (37,465)                      | -1%  | (22,105)                       | -1%  | (57,614)                      | -1%  |
| Foreign exchange gain (loss),net        | (7,784)                        | 0%   | (23,965)                      | 0%   | 10,763                         | 1%   | 9,349                         | 0%   |
| Others, net                             | (1,884)                        | 0%   | (8,987)                       | 0%   | 1,864                          | 0%   | 2,870                         | 0%   |
| Total other income (expense)            | (16,216)                       | -1%  | (57,419)                      | -1%  | (7,096)                        | 0%   | (40,937)                      | -1%  |
| <b>INCOME BEFORE INCOME TAX EXPENSE</b> | <b>240,161</b>                 | 13%  | <b>1,668,997</b>              | 26%  | <b>358,766</b>                 | 21%  | <b>480,914</b>                | 12%  |
| Income tax expense                      | 50,707                         | 3%   | (48,973)                      | -1%  | (15,709)                       | -1%  | (5,596)                       | 0%   |
| <b>NET INCOME(LOSS)</b>                 | <b>290,868</b>                 | 16%  | <b>1,620,024</b>              | 25%  | <b>343,057</b>                 | 20%  | <b>475,318</b>                | 12%  |

- These financial statements are provided for information purposes only

## LG.Philips LCD

## CONSOLIDATED BALANCE SHEET

( in KRW millions)

(the financial statements are made under the Korean GAAP and are unaudited)

|  | 2004             |             | 2003             |              |                  |             |                  |             |
|--|------------------|-------------|------------------|--------------|------------------|-------------|------------------|-------------|
|  | September 30     | June 30     | December 31      | September 30 |                  |             |                  |             |
| <b>ASSETS</b>                                    |                  |             |                  |              |                  |             |                  |             |
| <b>Current assets:</b>                           |                  |             |                  |              |                  |             |                  |             |
| Cash and cash equivalents                        | 1,211,843        | 12%         | 559,936          | 7%           | 503,946          | 8%          | 174,012          | 3%          |
| Trade accounts and notes receivable              | 885,790          | 9%          | 1,342,193        | 16%          | 1,140,732        | 18%         | 933,727          | 17%         |
| Inventories                                      | 692,395          | 7%          | 452,856          | 5%           | 337,175          | 5%          | 355,969          | 6%          |
| Other receivables and assets                     | 127,888          | 1%          | 147,773          | 2%           | 138,688          | 2%          | 151,863          | 3%          |
| <b>Total current assets</b>                      | <b>2,917,916</b> | <b>30%</b>  | <b>2,502,758</b> | <b>30%</b>   | <b>2,120,541</b> | <b>33%</b>  | <b>1,615,571</b> | <b>29%</b>  |
| Investments and other non-current assets         | 292,942          | 3%          | 138,611          | 2%           | 168,851          | 3%          | 122,699          | 2%          |
| Property, plant and equipment, net               | 6,327,617        | 65%         | 5,534,822        | 66%          | 3,947,407        | 61%         | 3,523,203        | 64%         |
| Other Intangible assets, net                     | 198,100          | 2%          | 200,831          | 2%           | 222,479          | 3%          | 229,187          | 4%          |
| <b>Total assets</b>                              | <b>9,736,575</b> | <b>100%</b> | <b>8,377,022</b> | <b>100%</b>  | <b>6,459,278</b> | <b>100%</b> | <b>5,490,660</b> | <b>100%</b> |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>       |                  |             |                  |              |                  |             |                  |             |
| <b>Current liabilities:</b>                      |                  |             |                  |              |                  |             |                  |             |
| Short-term debt                                  | 632,052          | 6%          | 575,421          | 7%           | 609,662          | 9%          | 1,195,356        | 22%         |
| Trade accounts and notes payable                 | 1,497,482        | 15%         | 1,677,328        | 20%          | 1,426,947        | 22%         | 1,199,976        | 22%         |
| Other payables and accrued liabilities           | 213,867          | 2%          | 199,750          | 2%           | 197,504          | 3%          | 111,962          | 2%          |
| <b>Total current liabilities</b>                 | <b>2,343,401</b> | <b>24%</b>  | <b>2,452,499</b> | <b>29%</b>   | <b>2,234,113</b> | <b>35%</b>  | <b>2,507,294</b> | <b>46%</b>  |
| Long-term debt                                   | 1,651,164        | 17%         | 1,648,542        | 20%          | 1,310,164        | 20%         | 590,654          | 11%         |
| Reserves for pension                             | 43,050           | 0%          | 39,347           | 0%           | 20,965           | 0%          | 26,344           | 0%          |
| <b>Total liabilities</b>                         | <b>4,037,615</b> | <b>41%</b>  | <b>4,140,388</b> | <b>49%</b>   | <b>3,565,242</b> | <b>55%</b>  | <b>3,124,292</b> | <b>57%</b>  |
| Common Stock and additional paid-in capital      | 2,640,848        | 27%         | 1,450,000        | 17%          | 1,450,000        | 22%         | 1,450,000        | 26%         |
| Accumulated result                               | 3,056,254        | 31%         | 2,765,385        | 33%          | 1,436,229        | 22%         | 892,275          | 16%         |
| Capital adjustment                               | 1,858            | 0%          | 21,249           | 0%           | 7,806            | 0%          | 24,093           | 0%          |
| <b>Shareholders equity</b>                       | <b>5,698,960</b> | <b>59%</b>  | <b>4,236,634</b> | <b>51%</b>   | <b>2,894,036</b> | <b>45%</b>  | <b>2,366,368</b> | <b>43%</b>  |
| <b>Total liabilities and shareholders equity</b> | <b>9,736,575</b> | <b>100%</b> | <b>8,377,022</b> | <b>100%</b>  | <b>6,459,278</b> | <b>100%</b> | <b>5,490,660</b> | <b>100%</b> |

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## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF CASH FLOW

( in KRW millions)

(the financial statements are made under the Korean GAAP and are unaudited)

|                                     | 2004               |                   | 2003               |                   |
|-------------------------------------|--------------------|-------------------|--------------------|-------------------|
|                                     | Three months ended | Nine months ended | Three months ended | Nine months ended |
|                                     | Sept. 30           | Sept. 30          | Sept. 30           | Sept. 30          |
| <b>Net Income</b>                   | <b>290,868</b>     | <b>1,620,024</b>  | <b>343,057</b>     | <b>475,318</b>    |
| Depreciation                        | 309,620            | 850,839           | 263,274            | 687,769           |
| Amortization                        | 10,974             | 33,750            | 11,097             | 33,055            |
| Others                              | 1,787              | 24,378            | 461                | 19,749            |
| <b>Operating Cash Flow</b>          | <b>613,249</b>     | <b>2,528,991</b>  | <b>617,889</b>     | <b>1,215,891</b>  |
| Net Change in Working Capital       | 230,040            | 17,136            | (283,925)          | (337,607)         |
| Change in A/R                       | 458,029            | 254,322           | (260,762)          | (430,032)         |
| Change in inventory                 | (240,490)          | (355,219)         | (31,839)           | 49,259            |
| Change in A/P                       | 52,565             | 85,601            | 65,623             | 89,081            |
| Change in others                    | (40,064)           | 32,432            | (56,947)           | (45,915)          |
| <b>Cash Flow from Operation</b>     | <b>843,289</b>     | <b>2,546,127</b>  | <b>333,964</b>     | <b>878,284</b>    |
| Capital Expenditures                | (1,432,812)        | (3,402,287)       | (386,391)          | (900,171)         |
| Delivery                            | (1,331,947)        | (3,288,947)       | (386,399)          | (895,039)         |
| Intangible assets investment        | (12,303)           | (19,161)          | 0                  | (2,638)           |
| Others                              | (88,562)           | (94,179)          | 8                  | (2,494)           |
| <b>Cash Flow before Financing</b>   | <b>(589,523)</b>   | <b>(856,160)</b>  | <b>(52,427)</b>    | <b>(21,887)</b>   |
| Cash Flow from Financing Activities | 50,581             | 373,208           | (51,898)           | 125,593           |
| Proceeds from IPO                   | 1,190,849          | 1,190,849         | 0                  | 0                 |
| <b>Net Cash Flow</b>                | <b>651,907</b>     | <b>707,897</b>    | <b>(104,325)</b>   | <b>103,706</b>    |

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## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF INCOME

( in KRW millions)

(the financial statements are made under the US GAAP and are unaudited)

|   | 2004               |      |                   |      | 2003               |      |                   |      |
|---|--------------------|------|-------------------|------|--------------------|------|-------------------|------|
|   | Three months ended |      | Nine months ended |      | Three months ended |      | Nine months ended |      |
|   | Sept. 30           |      | Sept. 30          |      | Sept. 30           |      | Sept. 30          |      |
| <b>NET REVENUES</b>                     | <b>1,873,579</b>   | 100% | <b>6,392,062</b>  | 100% | <b>1,681,158</b>   | 100% | <b>3,963,209</b>  | 100% |
| Cost of sales                           | (1,543,259)        | -82% | (4,423,667)       | -69% | (1,247,672)        | -74% | (3,245,974)       | -82% |
| <b>GROSS PROFIT</b>                     | <b>330,320</b>     | 18%  | <b>1,968,395</b>  | 31%  | <b>433,486</b>     | 26%  | <b>717,235</b>    | 18%  |
| Selling, general & administrative       | (65,609)           | -4%  | (222,809)         | -3%  | (50,065)           | -3%  | (144,428)         | -4%  |
| <b>OPERATING INCOME</b>                 | <b>264,711</b>     | 14%  | <b>1,745,586</b>  | 27%  | <b>383,421</b>     | 23%  | <b>572,807</b>    | 14%  |
| Interest income                         | 5,227              | 0%   | 12,998            | 0%   | 2,382              | 0%   | 4,458             | 0%   |
| Interest expense                        | (13,870)           | -1%  | (40,832)          | -1%  | (21,888)           | -1%  | (60,743)          | -2%  |
| Foreign exchange gain (loss),net        | (6,001)            | 0%   | (18,046)          | 0%   | 39,115             | 2%   | 40,774            | 1%   |
| Others, net                             | 269                | 0%   | 856               | 0%   | 1,176              | 0%   | 2,747             | 0%   |
| Total other income (expense)            | (14,375)           | -1%  | (45,024)          | -1%  | 20,785             | 1%   | (12,764)          | 0%   |
| <b>INCOME BEFORE INCOME TAX EXPENSE</b> | <b>250,336</b>     | 13%  | <b>1,700,562</b>  | 27%  | <b>404,206</b>     | 24%  | <b>560,043</b>    | 14%  |
| Income tax expense                      | 47,557             | 3%   | (52,428)          | -1%  | (17,048)           | -1%  | (33,442)          | -1%  |
| <b>NET INCOME(LOSS)</b>                 | <b>297,893</b>     | 16%  | <b>1,648,134</b>  | 26%  | <b>387,158</b>     | 23%  | <b>526,601</b>    | 13%  |

- These financial statements are provided for information purposes only

## LG.Philips LCD

## CONSOLIDATED BALANCE SHEET

( in KRW millions)

(the financial statements are made under the US GAAP and are unaudited)

|  | 2004             |             | 2003             |              | 2003             |              | 2003             |              |
|--|------------------|-------------|------------------|--------------|------------------|--------------|------------------|--------------|
|  | September 30     | June 30     | December 31      | September 30 | December 31      | September 30 | December 31      | September 30 |
| <b>ASSETS</b>                                    |                  |             |                  |              |                  |              |                  |              |
| <b>Current assets:</b>                           |                  |             |                  |              |                  |              |                  |              |
| Cash and cash equivalents                        | 1,211,843        | 13%         | 559,936          | 7%           | 504,014          | 8%           | 174,012          | 3%           |
| Trade accounts and notes receivable              | 885,312          | 9%          | 1,347,128        | 16%          | 1,159,767        | 18%          | 973,855          | 18%          |
| Inventories                                      | 691,145          | 7%          | 451,383          | 5%           | 335,921          | 5%           | 354,518          | 7%           |
| Other receivables and assets                     | 130,693          | 1%          | 163,987          | 2%           | 146,594          | 2%           | 133,642          | 2%           |
| <b>Total current assets</b>                      | <b>2,918,993</b> | <b>30%</b>  | <b>2,522,434</b> | <b>31%</b>   | <b>2,146,296</b> | <b>34%</b>   | <b>1,636,027</b> | <b>30%</b>   |
| Investments and other non-current assets         | 311,099          | 3%          | 150,117          | 2%           | 193,116          | 3%           | 191,881          | 4%           |
| Property, plant and equipment, net               | 6,360,059        | 66%         | 5,565,875        | 67%          | 3,974,315        | 63%          | 3,552,620        | 66%          |
| Other Intangible assets, net                     | 33,335           | 0%          | 26,934           | 0%           | 29,260           | 0%           | 26,241           | 0%           |
| <b>Total assets</b>                              | <b>9,623,486</b> | <b>100%</b> | <b>8,265,360</b> | <b>100%</b>  | <b>6,342,987</b> | <b>100%</b>  | <b>5,406,769</b> | <b>100%</b>  |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>       |                  |             |                  |              |                  |              |                  |              |
| <b>Current liabilities:</b>                      |                  |             |                  |              |                  |              |                  |              |
| Short-term debt                                  | 632,052          | 7%          | 575,617          | 7%           | 625,675          | 10%          | 1,214,027        | 22%          |
| Trade accounts and notes payable                 | 491,903          | 5%          | 438,438          | 5%           | 403,522          | 6%           | 342,336          | 6%           |
| Other payables and accrued liabilities           | 1,219,073        | 13%         | 1,441,381        | 17%          | 1,223,053        | 19%          | 966,750          | 18%          |
| <b>Total current liabilities</b>                 | <b>2,343,028</b> | <b>24%</b>  | <b>2,455,436</b> | <b>30%</b>   | <b>2,252,250</b> | <b>36%</b>   | <b>2,523,113</b> | <b>47%</b>   |
| Long-term debt                                   | 1,658,444        | 17%         | 1,656,606        | 20%          | 1,318,581        | 21%          | 591,886          | 11%          |
| Reserves for pension                             | 45,721           | 0%          | 39,347           | 0%           | 20,965           | 0%           | 26,345           | 0%           |
| <b>Total liabilities</b>                         | <b>4,047,193</b> | <b>42%</b>  | <b>4,151,389</b> | <b>50%</b>   | <b>3,591,796</b> | <b>57%</b>   | <b>3,141,344</b> | <b>58%</b>   |
| Common Stock and additional paid-in capital      | 2,629,530        | 27%         | 1,450,000        | 18%          | 1,450,000        | 23%          | 1,450,000        | 27%          |
| Accumulated result                               | 2,945,489        | 31%         | 2,647,595        | 32%          | 1,297,355        | 20%          | 817,453          | 15%          |
| Capital adjustment                               | 1,274            | 0%          | 16,376           | 0%           | 3,836            | 0%           | -2,028           | 0%           |
| <b>Shareholders equity</b>                       | <b>5,576,293</b> | <b>58%</b>  | <b>4,113,971</b> | <b>50%</b>   | <b>2,751,191</b> | <b>43%</b>   | <b>2,265,425</b> | <b>42%</b>   |
| <b>Total liabilities and shareholders equity</b> | <b>9,623,486</b> | <b>100%</b> | <b>8,265,360</b> | <b>100%</b>  | <b>6,342,987</b> | <b>100%</b>  | <b>5,406,769</b> | <b>100%</b>  |

- These financial statements are provided for information purposes only

## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF CASH FLOW

( in KRW millions)

(the financial statements are made under the US GAAP and are unaudited)

|                                     | 2004                           |                               | 2003                           |                               |
|-------------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
|                                     | Three months<br>ended Sept. 30 | Nine months<br>ended Sept. 30 | Three months<br>ended Sept. 30 | Nine months<br>ended Sept. 30 |
| <b>Net Income</b>                   | <b>297,893</b>                 | <b>1,648,134</b>              | <b>387,158</b>                 | <b>526,601</b>                |
| Depreciation                        | 308,848                        | 845,391                       | 263,001                        | 686,819                       |
| Amortization                        | 2,196                          | 6,099                         | 1,387                          | 3,842                         |
| Others                              | 1,787                          | 24,378                        | (25,700)                       | 37,388                        |
| <b>Operating Cash Flow</b>          | <b>610,724</b>                 | <b>2,524,002</b>              | <b>625,846</b>                 | <b>1,254,650</b>              |
| Net Change in Working Capital       | 233,018                        | 24,606                        | (286,309)                      | (350,513)                     |
| Change in A/R                       | 458,029                        | 254,322                       | (255,081)                      | (440,058)                     |
| Change in inventory                 | (240,490)                      | (355,219)                     | (31,100)                       | 43,691                        |
| Change in A/P                       | 52,565                         | 85,601                        | 66,661                         | 85,199                        |
| Change in others                    | (37,086)                       | 39,902                        | (66,789)                       | (39,345)                      |
| <b>Cash Flow from Operation</b>     | <b>843,742</b>                 | <b>2,548,608</b>              | <b>339,537</b>                 | <b>904,137</b>                |
| Capital Expenditures                | (1,433,265)                    | (3,404,768)                   | (390,868)                      | (920,639)                     |
| Delivery                            | (1,332,400)                    | (3,291,428)                   | (391,168)                      | (910,058)                     |
| Intangible assets investment        | (12,303)                       | (19,161)                      | 0                              | (2,638)                       |
| Others                              | (88,562)                       | (94,179)                      | 300                            | (7,943)                       |
| <b>Cash Flow before Financing</b>   | <b>(589,523)</b>               | <b>(856,160)</b>              | <b>(51,331)</b>                | <b>(16,502)</b>               |
| Cash Flow from Financing Activities | 50,581                         | 373,208                       | (52,994)                       | 120,208                       |
| Proceeds from IPO                   | 1,190,849                      | 1,190,849                     |                                |                               |
| <b>Net Cash Flow</b>                | <b>651,907</b>                 | <b>707,897</b>                | <b>(104,325)</b>               | <b>103,706</b>                |

- These financial statements are provided for information purposes only

**LG.Philips LCD**

**Net Income Reconciliation to US GAAP**

( in KRW millions)

|   | 2004                           |                               |
|---|--------------------------------|-------------------------------|
|   | Three months<br>ended Sept. 30 | Nine months<br>ended Sept. 30 |
| <b>Net Income under K GAAP</b>                    | <b>290,868</b>                 | <b>1,620,024</b>              |
| <b>US GAAP Adjustments</b>                        | <b>7,025</b>                   | <b>28,110</b>                 |
| Depreciation of property, plant and equipment     | (772)                          | (2,051)                       |
| Amortization of Intellectual Property rights      | 8,778                          | 27,651                        |
| Adjustment of AR discount loss                    | 1,064                          | 1,585                         |
| Capitalization of financial interests             | 2,345                          | 7,701                         |
| Inventory Valuation effect of US GAAP Adjustments | 1,143                          | 1,280                         |
| Cash flow hedge account                           | (1,615)                        | (3,376)                       |
| Pension expense                                   | (886)                          | (1,344)                       |
| Income tax effect of US GAAP Adjustments          | (3,151)                        | (3,455)                       |
| Others  | 119                            | 119                           |
| <b>Net Income under US GAAP</b>                   | <b>297,893</b>                 | <b>1,648,134</b>              |

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**Appendix 2: IR Presentation**





















































**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)

By: /s/ RON H. WIRAHADIRAKSA  
(Signature)

Date: October 12, 2004

Name: Ron H. Wirahadiraksa

Title: Joint Representative Director and Chief Financial  
Officer