

LG.Philips LCD Co., Ltd.  
Form 6-K  
April 10, 2007

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## Form 6-K

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**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 2007

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## LG.Philips LCD Co., Ltd.

(Translation of Registrant's name into English)

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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

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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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Q1 07 Earnings Results

I. Performance in Q1 2007 Korean GAAP Consolidated Financial Data

(Unit: KRW B)

Item	Q1 07	Q4 06	Q1 06	QoQ	YoY
<b>Quarterly Results</b>					
Revenues	<b>2,722</b>	3,065	2,471	-11.2%	10.2%
Operating Income	<b>-208</b>	-177	52		
Ordinary Income	<b>-246</b>	-212	14		
Net Income	<b>-169</b>	-174	48		

II. IR Event of Q1 2007 Earnings Results

1. Provider of Information: IR Communication team
2. Participants: Institutional investors, securities analysts, etc.
3. Purpose: To present Q1 07 Earnings Results of LG.Philips LCD
4. Date & Time: 4:30 p.m. (Korea Time) on April 10, 2007 in Korean  
9:00 p.m. (Korea Time) on April 10, 2007 in English
5. Venue & Method:
  - 1) Earnings release conference in Korean:  
Main conference room, 21st floor, Korea Exchange  
New Building, Seoul
  - 2) Conference call in English:  
Please refer to IR homepage of LG.Philips LCD Co., Ltd. at [www.lgphilips-lcd.com](http://www.lgphilips-lcd.com)
6. Contact Information
  - 1) Head of Disclosure: Dong Joo Kim, Vice President, Finance & Risk Management  
Department (82-2-3777-0702)
  - 2) Main Contact for Disclosure-related Matters:  
Kanghee Kim, Assistant Manager, 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 07 Earnings Results is attached as an appendix and accessible on IR homepage of LG.Philips LCD Co., Ltd. at [www.lgphilips-lcd.com](http://www.lgphilips-lcd.com).
2. Please note that the financial data included in the investor presentation and press release are prepared on a consolidated Korean GAAP basis only (US GAAP consolidated and Korean GAAP non-consolidated information are stated below).
3. Financial data for Q1 07 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 07	Q4 06	Q1 06	QoQ	YoY
Quarterly Results					
Revenues	2,722	3,065	2,471	-11.2%	10.2%
Operating Income	-205	-172	46		
Ordinary Income	-242	-186	41		
Net Income	-169	-145	61		

Korean GAAP non-consolidated information

(Unit: KRW B)

Item	Q1 07	Q4 06	Q1 06	QoQ	YoY
Quarterly Results					
Revenues	2,606	2,967	2,418	-12.2%	7.8%
Operating Income	-237	-151	35		
Ordinary Income	-251	-207	12		
Net Income	-169	-174	48		

Attached: 1) Press Release

2) Presentation Material

Attachment 1. Press Release

**LG.PHILIPS LCD REPORTS FIRST QUARTER 2007 RESULTS**

SEOUL, Korea April 10, 2007 LG.Philips LCD [NYSE: LPL, KRX: 034220], one of the world's leading TFT-LCD manufacturers, today reported unaudited earnings results based on consolidated Korean GAAP for the three-month period ended March 31, 2007. Amounts in Korean Won (KRW) are translated into US dollars (USD) at the noon buying rate in effect on March 30, 2007, which was KRW 941 per US dollar.

Sales in the first quarter of 2007 decreased by 11% to KRW 2,722 billion (USD 2,893 million) from sales of KRW 3,065 billion (USD 3,257 million) in the fourth quarter of 2006 and increased 10% compared to KRW 2,471 billion (USD 2,626 million) in the first quarter of 2006.

Operating loss in the first quarter of 2007 was KRW 208 billion (USD 221 million) compared to an operating loss of KRW 177 billion (USD 188 million) in the fourth quarter of 2006, and an operating profit of KRW 52 billion (USD 55 million) in the first quarter of 2006.

EBITDA in the first quarter of 2007 was KRW 515 billion (USD 547 million), a decrease of 8% from KRW 559 billion (USD 594 million) in the fourth quarter of 2006 and a year-over-year decline of 23% from KRW 670 billion (USD 712 million) in the first quarter of 2006.

Net income in the first quarter of 2007 was a loss of KRW 169 billion (USD 180 million) compared to a loss of KRW 174 billion (USD 185 million) in the fourth quarter of 2006 and a profit of KRW 48 billion (USD 51 million) in the first quarter of 2006. Young Soo Kwon, CEO of LG.Philips LCD, said, "During the first quarter, our sales performance was encouraging, particularly in the TV and notebook PC segments, as the supply/demand environment improved and pricing began to stabilize. While we are pleased with these results, we continue to direct our resources on a number of key areas that we believe will bring about long-term shareholder value creation.

First, our efforts to better collaborate with our customers continue to pay off, as exemplified by major customers ranking us among their top suppliers. Second, our continued focus on intensive cost reduction resulted in a sequential 9% decrease in cost of goods sold on a square meter basis. Third, our finished goods inventory levels came in at approximately two weeks at the end of the quarter. Lastly, our approach to CAPEX has made certain that investments specifically correspond with market demand.

Mr. Kwon continued, "While the first quarter presented many of the same industry-wide challenges that have been affecting the Company for the past several quarters, there are a few recent trends that are now positively impacting the industry: consumers are demanding LCDs over plasma display panels due to superior technology at comparative pricing in the 40" TV segment; and the industry is taking a more conservative and realistic approach to production and capital spending. We expect that going forward these dynamics will bring further strength to the market and are indicative of an industry turnaround in the very near future.

## **First Quarter Financial Review**

### *Revenue and Cost*

Revenue for the three-month period ended March 31, 2007, increased by 10% to KRW 2,722 billion (USD 2,893 million) from KRW 2,471 billion (USD 2,626 million) for the corresponding period of 2006. TFT-LCD panels for TVs, monitors, notebook PCs and other applications accounted for 45%, 28%, 22% and 5%, respectively, on a revenue basis in the first quarter of 2007.

Overall, the Company shipped a total of 2.2 million square meters of net display area in the first quarter of 2007, a 1% decrease quarter-on-quarter. The average selling price per square meter of net display shipped was USD 1,287, which was a decrease of approximately 9% compared to the average of the fourth quarter of 2006. The ending average selling price per square meter was USD 1,246, a decrease of approximately 10% compared to the end of the fourth quarter of 2006.

The total cost of goods sold decreased 10% sequentially to KRW 2,771 billion (USD 2,945 million), and increased 21% year-over-year. The sequential decrease is largely attributable to cost reduction. The cost of goods sold per square meter of net display area shipped was KRW 1.2 million (USD 1,314) for the first quarter of 2007, down 9% from the fourth quarter of 2006.

### *Liquidity*

As of March 31, 2007, LG.Philips LCD had KRW 980 billion (USD 1,041 million) of cash and cash equivalents. Total debt was KRW 4,332 billion (USD 4,604 million), and the net debt-to-equity ratio was 50% as of March 31, 2007, compared to 46% as of December 31, 2006.

### *Capital Spending*

Capital expenditures in the first quarter of 2007 were KRW 492 billion (USD 523 million) compared to KRW 845 billion (USD 898 million) in the first quarter of 2006, and were largely for P7 and the Poland module plant.

### *Utilization and Capacity*

Total input capacity on an area basis decreased approximately 4% sequentially in the first quarter. This decrease was largely due to reduction of production.

## **Outlook**

The following expectations are based on information as of April 10, 2007. 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.

Generally, our results in the first quarter of 2007 came in better than the guidance provided last quarter. Looking ahead, we expect continued execution on our core operational drivers and a healthier market situation. This will have a direct and positive impact on our sequential improvement in profitability, said Ron Wirahadiraksa, CFO of LG.Philips LCD.

For the second quarter of 2007, in the TV segment we expect shipments to increase by a high twenties percentage with an average and ending ASP decline of a mid-single digit percentage. In

the IT segment, we anticipate shipments to increase by a low teens percentage with an average ASP decline of a low-single digit percentage and an ending ASP increase of a mid-single digit percentage. Overall, we expect shipments in the second quarter of 2007 to increase by a high teens percentage with an average ASP decline of a mid-single digit percentage and an ending ASP decline of a low-single digit percentage. Our COGS reduction per square meter is expected to be a low teens percentage in the second quarter. As a result, EBITDA margin for the second quarter of 2007 is expected to be a low twenties percentage. As previously discussed, we plan to maintain our capital expenditures in 2007 at approximately KRW 1 trillion, and expect to increase P7 input capacity to 110,000 input sheets per month in the third quarter, gearing us up for the anticipated demand increase in the second half of the year. Mr. Wirahadiraksa concluded.

**Earnings Conference and Conference Call**

LG.Philips LCD will hold a Korean language earnings conference on April 10, 2007, at 4:30 p.m. Korea Standard Time on the 21<sup>st</sup> floor, in the Main Conference Room of the Korea Exchange Building (KRX). An English language conference call will follow at 9:00 p.m. Korea Standard Time, 8:00 a.m. EDT and 12:00 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.Philips LCD web site: <http://www.lgphilips-lcd.com>

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

For those who are unable to participate in the call, a replay will be available for 30 days after the call. The call-in number is 031-810-3100 for callers in Korea and +82-31-810-3100 for callers outside of Korea. The confirmation number for the replay is 91448#.

**About LG.Philips LCD**

LG.Philips LCD Co., Ltd. [NYSE: LPL, KRX: 034220] is a leading manufacturer and supplier of thin-film transistor liquid crystal display (TFT-LCD) panels. The Company manufactures TFT-LCD panels in a wide range of sizes and specifications for use in TVs, monitors, notebook PCs, and various applications. LG.Philips LCD currently operates seven fabrication facilities and four back-end assembly facilities in Korea, China and Poland. In addition, LG.Philips LCD has sales and representative offices in ten countries and has approximately 23,000 employees globally. Please visit <http://www.lgphilips-lcd.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.Philips LCD

## CONSOLIDATED STATEMENTS OF INCOME

(In millions of KRW)

(The financial statements are based on unaudited Korean GAAP)

	2007		2006			
	Three months ended March 31		Three months ended Dec 31		Three months ended March 31	
<b>REVENUES</b>	<b>2,722,456</b>	100%	<b>3,065,294</b>	100%	<b>2,471,136</b>	100%
Cost of goods sold	(2,771,645)	-102%	(3,090,235)	-101%	(2,293,886)	-93%
<b>GROSS PROFIT</b>	<b>(49,189)</b>	-2%	<b>(24,941)</b>	-1%	<b>177,250</b>	7%
Selling, general & administrative	(158,413)	-6%	(151,647)	-5%	(125,620)	-5%
<b>OPERATING INCOME</b>	<b>(207,602)</b>	-8%	<b>(176,588)</b>	-6%	<b>51,630</b>	2%
Interest income	8,435	0%	5,773	0%	10,452	0%
Interest expense	(49,100)	-2%	(53,440)	-2%	(37,585)	-2%
Foreign exchange gain (loss), net	4,954	0%	4,469	0%	(1,618)	0%
Others, net	(2,679)	0%	7,947	0%	(8,709)	0%
Total other income (expense)	(38,390)	-1%	(35,251)	-1%	(37,460)	-2%
<b>INCOME BEFORE TAX</b>	<b>(245,992)</b>	-9%	<b>(211,839)</b>	-7%	<b>14,170</b>	1%
Income tax (expense) benefit	77,393	3%	37,494	1%	33,348	1%
<b>NET INCOME (LOSS)</b>	<b>(168,599)</b>	-6%	<b>(174,345)</b>	-6%	<b>47,518</b>	2%

- These financial statements are provided for informational purposes only.

## LG.Philips LCD

## CONSOLIDATED BALANCE SHEET

(In millions of KRW)

(The financial statements are based on unaudited Korean GAAP)

	2007 Mar 31		2006 Dec 31	
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	979,951	7%	954,362	7%
Trade accounts and notes receivable	892,594	7%	859,300	6%
Inventories	1,078,023	8%	1,052,705	8%
Other current assets	268,545	2%	288,260	2%
<b>Total current assets</b>	<b>3,219,113</b>	<b>24%</b>	<b>3,154,627</b>	<b>23%</b>
Investments and other non-current assets	906,892	7%	781,287	6%
Property, plant and equipment, net	9,061,801	68%	9,428,048	70%
Intangible assets, net	115,670	1%	123,825	1%
<b>Total assets</b>	<b>13,303,476</b>	<b>100%</b>	<b>13,487,787</b>	<b>100%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>				
<b>Current liabilities:</b>				
Short-term debt	779,159	6%	813,735	6%
Trade accounts and notes payable	902,296	7%	949,436	7%
Other payables and accrued liabilities	1,259,664	9%	1,445,618	11%
<b>Total current liabilities</b>	<b>2,941,119</b>	<b>22%</b>	<b>3,208,789</b>	<b>24%</b>
Long-term debt	3,552,600	27%	3,306,988	25%
Other non-current liabilities	96,876	1%	82,334	1%
<b>Total liabilities</b>	<b>6,590,595</b>	<b>50%</b>	<b>6,598,111</b>	<b>49%</b>
Common Stock and additional paid-in capital	4,064,250	31%	4,064,250	30%
Retained Earnings	2,670,775	20%	2,839,373	21%
Capital adjustment	(22,144)	0%	(13,947)	0%
<b>Shareholders equity</b>	<b>6,712,881</b>	<b>50%</b>	<b>6,889,676</b>	<b>51%</b>
<b>Total liabilities and shareholders equity</b>	<b>13,303,476</b>	<b>100%</b>	<b>13,487,787</b>	<b>100%</b>

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## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF CASH FLOW

(In millions of KRW)

(The financial statements are based on unaudited Korean GAAP)

	2007 Three months ended Mar 31	2006 Three months ended Dec 31	2006 Three months ended Mar 31
<b>Net Income</b>	<b>(168,599)</b>	<b>(174,345)</b>	<b>47,518</b>
Depreciation	708,498	715,314	617,259
Amortization	11,538	7,456	11,258
Others	47,740	24,518	17,205
<b>Operating Cash Flow</b>	<b>599,177</b>	<b>572,943</b>	<b>693,240</b>
Net Change in Working Capital	(272,132)	598,922	(432,396)
Change in accounts receivable	(32,297)	483,584	34,424
Change in inventory	(25,319)	95,582	(385,509)
Change in accounts payable	(48,428)	63,038	39,137
Change in others	(166,088)	(43,282)	(120,448)
<b>Cash Flow from Operation</b>	<b>327,045</b>	<b>1,171,865</b>	<b>260,844</b>
Capital Expenditures	(491,830)	(324,404)	(844,859)
Acquisition of property, plant and equipment (Delivery)	(492,969)	(330,887)	(838,667)
(Other account payables)	(344,774)	(521,337)	(759,762)
Intangible assets investment	(148,195)	190,450	(78,905)
Others	(2,057)	(2,888)	(1,649)
	3,196	9,371	(4,543)
<b>Cash Flow before Financing</b>	<b>(164,785)</b>	<b>847,461</b>	<b>(584,015)</b>
Cash Flow from Financing Activities	190,374	(364,846)	64,687
Proceeds from Issuance of common stock	0	0	0
<b>Net Cash Flow</b>	<b>25,589</b>	<b>482,615</b>	<b>(519,328)</b>

- These financial statements are provided for informational purposes only.

## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF INCOME

(In millions of KRW)

(The financial statements are based on unaudited US GAAP)

	2007		2006			
	Three months		Three months		Three months	
	ended Mar 31		ended Dec 31		ended Mar 31	
<b>REVENUES</b>	<b>2,722,456</b>	100%	<b>3,065,294</b>	100%	<b>2,471,136</b>	100%
Cost of goods sold	(2,758,941)	-101%	(3,076,095)	-100%	(2,295,316)	-93%
<b>GROSS PROFIT</b>	<b>(36,485)</b>	-1%	<b>(10,801)</b>	0%	<b>175,820</b>	7%
Selling, general & administrative	(168,288)	-6%	(160,921)	-5%	(130,296)	-5%
<b>OPERATING INCOME</b>	<b>(204,773)</b>	-8%	<b>(171,722)</b>	-6%	<b>45,524</b>	2%
Interest income	8,435	0%	5,773	0%	10,452	0%
Interest expense	(46,976)	-2%	(51,926)	-2%	(35,886)	-1%
Foreign exchange gain (loss), net	(2,335)	0%	16,699	1%	17,721	1%
Others, net	3,163	0%	14,989	0%	2,832	0%
Total other income (expense)	(37,713)	-1%	(14,465)	0%	(4,881)	0%
<b>INCOME BEFORE TAX</b>	<b>(242,486)</b>	-9%	<b>(186,187)</b>	-6%	<b>40,643</b>	2%
Income tax (expense) benefit	73,245	3%	41,426	1%	20,523	1%
<b>NET INCOME(LOSS)</b>	<b>(169,241)</b>	-6%	<b>(144,761)</b>	-5%	<b>61,166</b>	2%

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## LG.Philips LCD

## CONSOLIDATED BALANCE SHEET

(In millions of KRW)

(The financial statements are based on unaudited US GAAP)

	2007 Mar 31		2006 Dec 31	
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	979,951	7%	954,362	7%
Trade accounts and notes receivable	892,594	7%	859,300	6%
Inventories	1,077,595	8%	1,051,590	8%
Other current assets	267,634	2%	289,049	2%
<b>Total current assets</b>	<b>3,217,774</b>	<b>24%</b>	<b>3,154,301</b>	<b>23%</b>
Investments and other non-current assets	917,362	7%	794,998	6%
Property, plant and equipment, net	9,116,897	68%	9,485,148	70%
Intangible assets, net	63,679	0%	61,911	0%
<b>Total assets</b>	<b>13,315,712</b>	<b>100%</b>	<b>13,496,358</b>	<b>100%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>				
<b>Current liabilities:</b>				
Short-term debt	779,871	6%	814,777	6%
Trade accounts and notes payable	902,296	7%	949,436	7%
Other payables and accrued liabilities	1,295,013	10%	1,482,954	11%
<b>Total current liabilities</b>	<b>2,977,180</b>	<b>22%</b>	<b>3,247,167</b>	<b>24%</b>
Long-term debt	3,540,018	27%	3,291,065	24%
Other non-current liabilities	100,233	1%	84,556	1%
<b>Total liabilities</b>	<b>6,617,431</b>	<b>50%</b>	<b>6,622,788</b>	<b>49%</b>
Common stock and additional paid-in capital	4,036,502	30%	4,036,025	30%
Retained earnings	2,680,672	20%	2,849,912	21%
Capital adjustment	(18,893)	0%	(12,367)	0%
Shareholders equity	6,698,281	50%	6,873,570	51%
<b>Total liabilities and shareholders equity</b>	<b>13,315,712</b>	<b>100%</b>	<b>13,496,358</b>	<b>100%</b>

- These financial statements are provided for informational purposes only.

## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF CASH FLOW

(In millions of KRW)

(The financial statements are based on unaudited US GAAP)

	2007	2006	
	Three months ended Mar 31	Three months ended Dec 31	Three months ended Mar 31
<b>Net Income</b>	<b>(169,241)</b>	<b>(144,761)</b>	<b>61,166</b>
Depreciation	709,866	710,783	618,269
Amortization	1,877	1,788	1,597
Others	63,871	17,499	(10,105)
<b>Operating Cash Flow</b>	<b>606,373</b>	<b>585,309</b>	<b>670,927</b>
Net Change in Working Capital	(279,328)	586,556	(410,083)
Change in accounts receivable	(32,297)	483,584	34,424
Change in inventory	(26,005)	95,985	(386,318)
Change in accounts payable	(48,428)	83,188	39,137
Change in others	(172,598)	(76,201)	(97,326)
<b>Cash Flow from Operation</b>	<b>327,045</b>	<b>1,171,865</b>	<b>260,844</b>
Capital Expenditures	(491,830)	(324,404)	(844,859)
Acquisition of property, plant and equipment (Delivery)	(492,969)	(330,887)	(838,667)
(Other account payables)	(344,774)	(521,337)	(759,762)
Intangible assets investment	(148,195)	190,450	(78,905)
Others	(2,057)	(2,888)	(1,649)
	3,196	9,371	(4,543)
<b>Cash Flow before Financing</b>	<b>(164,785)</b>	<b>847,461</b>	<b>(584,015)</b>
Cash Flow from Financing Activities	190,374	(364,846)	64,687
Proceeds from Issuance of common stock	0	0	0
<b>Net Cash Flow</b>	<b>(25,589)</b>	<b>482,615</b>	<b>(519,328)</b>

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**LG.Philips LCD**
**Net Income Reconciliation to US GAAP**

(In millions of KRW)

	2007	2006
	Q1	Q4
<b>Net Income under K GAAP</b>	<b>(168,599)</b>	<b>(174,345)</b>
<b>US GAAP Adjustments</b>	<b>(642)</b>	<b>29,584</b>
Depreciation of PP&E	(655)	(655)
Amortization of IPR	10,841	9,399
Adjustment of AR discount loss	(194)	(1,408)
Capitalization of financial interests	(1,002)	2,121
Pension expense	2,110	2,268
Income tax effect of US GAAP Adjustments	(4,148)	3,965
ESOP	(476)	(694)
Convertible bonds (including FX valuation)	(3,911)	9,293
Stock appreciation right	(1,133)	1,533
Cash flow hedge	(1,671)	2,355
Others	(403)	1,407
<b>Net Income under US GAAP</b>	<b>(169,241)</b>	<b>(144,761)</b>

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

1  
Q1 07  
Q1 07  
Earnings Results  
Earnings Results  
April 10, 2007  
Attachment 2. Presentation Material

2  
Disclaimer  
Disclaimer  
This  
presentation  
contains  
forward-looking

statements.

We

may

also

make

written

or

oral

forward-looking

statements

in

our

periodic

reports

to

the

United

States

Securities

and

Exchange

Commission

and

the

Korean

Financial

Supervisory

Service,

in

our

annual

report

to

shareholders,

in

our

proxy

statements,

in

our

offering

circulars

and

prospectuses,

in

press

releases

and

other

written

materials  
and  
in  
oral  
statements  
made  
by  
our  
officers,  
directors  
or  
employees  
to  
third  
parties.  
Statements  
that  
are  
not  
historical  
facts,  
including  
statements  
about  
our  
beliefs  
and  
expectations,  
are  
forward-looking  
statements.  
These  
statements  
are  
based  
on  
current  
plans,  
estimates  
and  
projections,  
and  
therefore  
you  
should  
not  
place  
undue  
reliance  
on

them.

Forward-looking  
statements

speak

only

as

of

the

date

they

are

made,

and

we

undertake

no

obligation

to

update

publicly

any

of

them

in

light

of

new

information

or

future

events.

Forward-looking

statements

involve

inherent

risks

and

uncertainties.

We

caution

you

that

a

number

of

important

factors

could

cause

actual

results  
to  
differ  
materially  
from  
those  
contained  
in  
any  
forward-looking  
statement.  
Such  
factors  
include,  
but  
are  
not  
limited  
to:  
our  
highly  
competitive  
environment;  
the  
cyclical  
nature  
of  
our  
industry;  
our  
ability  
to  
introduce  
new  
products  
on  
a  
timely  
basis;  
our  
dependence  
on  
growth  
in  
the  
demand  
for  
our  
products;  
our

ability  
to  
successfully  
execute  
our  
expansion  
strategy;  
our  
dependence  
on  
key  
personnel;  
and  
general  
economic  
and  
political  
conditions,  
including  
those  
related  
to  
the  
TFT-LCD  
industry;  
possible  
disruptions  
in  
business  
activities  
caused  
by  
natural  
and  
human-induced  
disasters,  
including  
terrorist  
activity  
and  
armed  
conflict;  
and  
fluctuations  
in  
foreign  
currency  
exchange  
rates.  
Additional

information  
as  
to  
these  
and  
other  
factors  
that  
may  
cause  
actual  
results  
to  
differ  
materially  
from  
our  
forward-looking  
statements  
can  
be  
found  
in  
our  
filings  
with  
the  
United  
States  
Securities  
and  
Exchange  
Commission.  
This  
presentation  
also  
includes  
information  
regarding  
our  
historical  
financial  
performance  
through  
March  
31,  
2007,  
and  
our  
expectations

regarding  
future  
performance  
as  
reflected  
in  
certain  
non-GAAP  
financial  
measures  
as  
defined  
by  
United  
States  
Securities  
and  
Exchange  
Commission  
rules.

As  
required  
by  
such  
rules,  
we  
have  
provided  
a  
reconciliation  
of  
those  
measures  
to  
the  
most  
directly  
comparable  
GAAP  
measures,  
which  
is  
available  
on  
our  
investor  
relations  
website  
at  
<http://www.lgphilips-lcd.com>

under  
the  
file  
name  
Q1  
2007  
Earnings Results  
Presentation.

3  
Agenda  
Agenda  
Q1 '07 Earnings Results  
Performance Highlights  
Outlook  
Paju

Display Complex

47 W

32 W

37 W

42 W

4  
Q1 07 Earnings Results  
Q1 07 Earnings Results

5  
Q1 07 Earnings Results  
Q1 07 Earnings Results

6  
(8)  
(0)  
2  
(6)  
(6)  
Net margin

(8)  
1  
27  
18  
19  
EBITDA margin  
(10)  
(2)  
2  
(6)  
(8)  
Operating margin  
(9)  
(1)  
7  
(1)  
(2)  
Gross margin  
Margin (%)  
N/A  
N/A  
48  
(174)  
(169)  
Net income  
N/A  
N/A  
14  
(212)  
(246)  
Income before tax  
(23%)  
(8%)  
670  
559  
515  
EBITDA  
N/A  
N/A  
52  
(177)  
(208)  
Operating Income  
N/A  
N/A  
177  
(25)  
(49)  
Gross Profit  
21%

(10%)

2,294

3,090

2,771

COGS

10%

(11%)

2,471

3,065

2,722

Revenue

YoY

Change

QoQ

Change

Q1 06

Q4 06

Q1 07

KRW b

Source: Unaudited, Company financials

K GAAP (Consolidated)

Income Statement

Income Statement

7  
(13%)  
(3%)  
7,752  
6,890  
6,713  
Shareholders

equity  
 17  
 4  
 33  
 46  
 50  
 Net debt to equity ratio (%)  
 21%  
 7%  
 2,930  
 3,307  
 3,553  
 Long-term debt  
 14%  
 (4%)  
 686  
 814  
 779  
 Short-term debt  
 10%  
 0%  
 5,975  
 6,598  
 6,590  
 Liabilities  
 0%  
 2%  
 1,076  
 1,053  
 1,078  
 Inventory  
 (8%)  
 3%  
 1,060  
 954  
 980  
 Cash and cash equivalents  
 (3%)  
 (1%)  
 13,727  
 13,488  
 13,303  
 Assets  
 YoY  
 Change  
 QoQ  
 Change  
 Q1 06  
 Q4 06  
 Q1 07

KRW b

Source: Unaudited, Company financials

K GAAP (Consolidated)

Balance Sheet

Balance Sheet

8  
92  
(2)  
628  
722  
720  
Depreciation & Amortization

31  
23  
17  
25  
48  
Others  
160  
(871)  
(432)  
599  
(272)  
Net change in working capital  
545  
(456)  
(519)  
482  
26  
Net change in cash  
126  
557  
65  
(366)  
191  
Financing activities  
419  
(1,013)  
(584)  
848  
(165)  
Cash flow before financing  
353  
(168)  
(845)  
(324)  
(492)  
CAPEX  
66  
(845)  
261  
1,172  
327  
Cash flow from operations  
(217)  
5  
48  
(174)  
(169)  
Net income  
YoY  
Change

QoQ

Change

Q1 06

Q4 06

Q1 07

KRW b

Source: Unaudited, Company financials

K GAAP (Consolidated)

Cash Flow

Cash Flow

9  
Performance Highlights  
Performance Highlights





10

Shipments and ASP

Shipments and ASP

Total K m<sup>2</sup>

\*

ASP/m<sup>2</sup>

\*\* (USD)

Source: Company financials

\*

Net display area shipped

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

Display area shipment in K m

2

ASP per m

2

(USD)

1,274

1,485

1,993

2,275

\$1,953

\$1,598

\$1,430

\$1,414

0

1,000

2,000

3,000

4,000

Q1 06  
Q2 06  
Q3 06  
Q4 06  
\$0  
\$1,000  
\$2,000  
2,243  
\$1,287  
Q1 07





11

Revenue: Product Mix

Revenue: Product Mix

Source: Company financials

(Based on USD)

Notebooks

Monitors

TVs

Applications

Q1 '06

45%

30%

20%

Q4 '06

48%

27%

21%

4%

50

100

0

Q1 '07

28%

22%

5%

%

5%

45%





12  
Q1 07 Capacity Update  
Q1 07 Capacity Update  
P7 averaged 78K  
input sheets per month for the quarter  
Source: Company financials  
Quarterly input capacity  
by Area (K m<sup>2</sup>)  
)  
P1-P3  
P4  
P5  
P6  
P7  
0  
1,000  
2,000  
3,000  
Q1 06  
Q2 06  
Q3 06  
Q4 06  
424  
421  
409

367  
359  
389  
487  
494  
507  
1,082  
1,082  
1,092  
216  
452  
682  
2,576  
2,808  
3,079  
412  
418  
534  
1,211  
1,032  
3,607  
4,000  
Q1 07  
3,481  
1,021  
1,162  
520  
416  
362









13

Cash ROIC

Cash ROIC

Source: Unaudited, Company financials

\* IC

(Invested

Capital)

equals

average

of

net

debt

and

equity

for

the

designated

period;

Quarterly

ratios

are

annualized

K GAAP (Consolidated)

EBITDA margin

Sales / IC\*

Cash ROIC

18%

124%

23%

27%

112%

30%

10%

98%

10%

11%

112%

12%

19%

Q1 06

Q2 06

Q3 06

Q4 06

Q1 07

Q1 06

Q2 06

Q3 06

Q4 06

Q1 07

Q1 06

Q2 06

Q3 06

Q4 06

Q1 07

107%

20%

14  
Outlook  
Outlook





15  
Outlook  
Outlook  
Source: Company financials, delivery base  
Capex  
Schedule  
(KRW b)  
Capex  
Schedule  
(KRW b)  
549  
1,064  
1,221  
2006  
2007  
Others  
P7  
Future production facilities  
2,834  
566  
197  
252  
1,015  
Total Shipments in m  
2

Q2 07 vs. Q1 07

: High teens (%)

ASP per m

2

shipped

Average of Q2 07 vs. Average of Q1 07

:

Mid-single digit (%)

TV

: Mid-single digit (%)

IT

: Low-single digit (%)

End of Q2 07 vs. End of Q1 07

: Low-single digit (%)

TV

: Mid-single digit (%)

IT

: Mid-single digit (%)

COGS per m

2

Q2 07

: Low teens (%)

EBITDA Margin

Q2 07

: Low twenties (%)

CAPEX

2007

: Approximately KRW 1 trillion

16  
Questions and Answers  
Questions and Answers

17  
Appendix  
Appendix

18  
(8)  
(1)  
2  
(5)  
(6)  
Net margin

(9)  
(0)  
28  
19  
19  
EBITDA  
(10)  
(2)  
2  
(6)  
(8)  
Operating margin  
(8)  
(1)  
7  
(0)  
(1)  
Gross margin  
Margin (%)  
N/A  
N/A  
61  
(145)  
(169)  
Net income  
N/A  
N/A  
41  
(186)  
(242)  
Income before tax  
(16%)  
(11%)  
687  
574  
509  
EBITDA  
N/A  
N/A  
46  
(172)  
(205)  
Operating Income  
N/A  
N/A  
176  
(11)  
(36)  
Gross Profit  
20%

(10%)

2,295

3,076

2,758

COGS

10%

(11%)

2,471

3,065

2,722

Revenue

YoY

Change

QoQ

Change

Q1 06

Q4 06

Q1 07

KRW b

Source: Unaudited, Company financials

US GAAP Income Statement

US GAAP Income Statement

19  
(13%)  
(3%)  
7,666  
6,873  
6,698  
Shareholders

equity  
 16  
 4  
 34  
 46  
 50  
 Net debt to equity ratio (%)  
 20%  
 8%  
 2,944  
 3,291  
 3,540  
 Long-term debt  
 14%  
 (4%)  
 687  
 815  
 780  
 Short-term debt  
 10%  
 0%  
 6,000  
 6,623  
 6,618  
 Liabilities  
 0%  
 2%  
 1,076  
 1,052  
 1,078  
 Inventory  
 (8%)  
 3%  
 1,060  
 954  
 980  
 Cash and cash equivalents  
 (3%)  
 (1%)  
 13,666  
 13,496  
 13,316  
 Assets  
 YoY  
 Change  
 QoQ  
 Change  
 Q1 06  
 Q4 06  
 Q1 07

**KRW b**

Source: Unaudited, Company financials

US GAAP Balance Sheet

US GAAP Balance Sheet

20  
91  
(2)  
620  
713  
711  
Depreciation & Amortization

74  
47  
(10)  
17  
64  
Others  
131  
(866)  
(410)  
587  
(279)  
Net change in working capital  
545  
(456)  
(519)  
482  
26  
Net change in cash  
126  
557  
65  
(366)  
191  
Financing activities  
419  
(1,013)  
(584)  
848  
(165)  
Cash flow before financing  
353  
(168)  
(845)  
(324)  
(492)  
CAPEX  
66  
(845)  
261  
1,172  
327  
Cash flow from operations  
(230)  
(24)  
61  
(145)  
(169)  
Net income  
YoY  
Change

QoQ

Change

Q1 06

Q4 06

Q1 07

KRW b

Source: Unaudited, Company financials

US GAAP Cash Flow

US GAAP Cash Flow

21  
9  
(4)  
Convertible bonds (including FX valuation)  
2  
(1)  
Stock appreciation right

2  
(2)  
Cash flow hedge  
(145)  
(169)  
Net Income under US GAAP  
2  
0  
Others  
(1)  
(0)  
ESOP  
4  
(4)  
Income tax effect of US GAAP Adjustments  
2  
2  
Pension expense  
2  
(1)  
Capitalization of financial interests  
(1)  
(0)  
Adjustment of AR discount loss  
9  
11  
Amortization of IPR  
(1)  
(1)  
Depreciation of PP&E  
29  
(0)  
US GAAP Adjustments  
(174)  
(169)  
Net Income under K GAAP  
Q4 06  
Q1 07  
KRW b  
Source: Unaudited, Company financials  
Net Income Reconciliation to US GAAP  
Net Income Reconciliation to US GAAP

22  
515  
0  
12  
708  
(77)  
(8)

49  
(169)  
509  
1  
2  
709  
(73)  
(8)  
47  
(169)  
Q1 07  
0  
0  
2  
2  
6. Amortization of Intangible Asset  
(230)  
(24)  
61  
(145)  
1. Net Income  
YoY  
Change  
QoQ  
Change  
Q1 06  
Q4 06  
US GAAP (KRW b)  
11  
(4)  
36  
51  
2. Interest Expense  
3  
(3)  
(11)  
(5)  
3. Interest Income  
(53)  
(32)  
(20)  
(41)  
4. Provision (benefit) for Income Taxes  
91  
(2)  
618  
711  
5. Depreciation of PP&E  
(155)  
(44)

670  
559  
EBITDA (1+2+3+4+5+6+7)  
0  
0  
0  
0  
7. Amortization of Debt Issuance Cost  
91  
(7)  
617  
715  
5. Depreciation of PP&E  
(43)  
(39)  
(34)  
(38)  
4. Provision (benefit) for Income Taxes  
(178)  
(65)  
687  
574  
EBITDA (1+2+3+4+5+6+7)  
0  
0  
1  
1  
7. Amortization of Debt Issuance Cost  
1  
5  
11  
7  
6. Amortization of Intangible Asset  
2  
(3)  
(10)  
(5)  
3. Interest Income  
11  
(5)  
38  
54  
2. Interest Expense  
(217)  
5  
48  
(174)  
1. Net Income  
YoY  
Change

QoQ

Change

Q1 06

Q4 06

Q1 07

K GAAP (KRW b)

Source: Unaudited, Company financials

EBITDA Reconciliation

EBITDA Reconciliation

23

EBITDA Reconciliation (Continued)

EBITDA Reconciliation (Continued)

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

We believe that the presentation of EBITDA will enhance an investor's understanding of our operating performance as we believe it is commonly reported and widely used by analysts and investors in our industry. It also provides useful information for comparison on a more comparable basis of our operating performance and those of our competitors, who follow different accounting policies.

EBITDA is not a measure determined in accordance with U.S. GAAP.

EBITDA should not be considered as an alternative to operating income, cash flows from operating activities or net income, as determined in accordance with U.S. GAAP. Our calculation of EBITDA may not be comparable to similarly titled measures reported by other companies.

24  
LG.Philips LCD makes  
Technology you can see!

25

New Direction

New Direction

April 10, 2007

1.

Major Action Items in 07

2.

Current Issues

3.

Profitability in '07

4.

Mid-long Term Strategy



27

1)

Enhancing supports to current customers

2)

Increased utilization rate of P7 by expanding  
TV customer base

5. Increasing

P7(Paju) Utilization

Through

Consideration  
management

-

Customer-centric mindset

-

Spontaneous and positive thoughts

-

Form strong organization culture which can challenge  
limits by building teamwork

6. Organization

Culture

1)

Evaluating appropriate number of personnel  
in each department

2)

Plan to complete personnel reduction in 1H 07

3)

Zero based budget management

4. Overhead Cost

Reduction

1.

1. Major Action Items in 07

28

1)

Reviewing P8 investment for maintaining leading position  
in IT segment

2)

Necessity  
of

P8  
investment  
will  
be  
decided  
according  
to  
the  
possible  
increase  
size  
of  
current  
fab s  
capacity  
3)  
Needs  
more  
review  
for  
the  
prudent  
decision

3. P8 Investment  
(Gen 5.5)

1)  
Currently,  
LPL  
has  
KRW  
980bn  
of  
cash  
and  
cash  
equivalents;

2)  
We  
plan  
to  
issue  
a  
CB  
during  
Apr  
07  
for  
general  
corporate  
purpose

including

capital

expenditure

2. Financing

1)

Possible for Philips to sell some portion of its LPL shares

during 07

2)

Philips plans to discuss with LPL about how and to whom

it sells LPL shares

3)

No discussion

of

Philips

selling

some

portion

of

its

LPL

shares to MEI

1. Philips

Stock

2. Current Issues

2. Current Issues

29

1)

Continued TV panel supply shortage

2)

IT panel supply shortage

3)

P7 utilization rate maximization

Q4 07

1)

TV panel supply shortage

2)

Panel price increase in MNT/NBPC

3)

Low cost (CI) model sales maximization

Q3 07

1)

P7 utilization rate increase (TV shipments increase )

2)

Slowed TV panel price decline

3)

Panel price increase in MNT/NBPC

4)

April purchasing CI realization

Targeting BEP

Q2 07

3. Profitability in 07

3. Profitability in 07

30

4. Mid-long Term Strategy

4. Mid-long Term Strategy

Mid-long Term Strategy

Mid-long Term Strategy

1.

Timing / direction

for Gen 8  
investment

2. Technology /  
product  
differentiation  
strategy

3. Strategy to secure  
top-notch cost  
competitiveness

4. Strategic alliance

5. Business  
Transformation

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

Date: April 10, 2007

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