

LG Display Co., Ltd.
Form 6-K
February 28, 2013
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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 February, 2013

LG Display Co., Ltd.

(Translation of Registrant's name into English)

128, Yeoui-daero, 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 : February 27, 2013
3. Auditor's opinion

	FY 2012	FY 2011
Audit Report on Separate Financial Statements	Unqualified	Unqualified

4. Financial Highlights of Separate Financial Statements

(Unit: KRW, Korean GAAP, Separate)

Items	FY 2012	FY 2011
Total Assets	23,801,588,123,418	24,273,964,388,446
Total Liabilities	14,140,468,562,427	14,587,047,612,976
Total Shareholders' Equity	9,661,119,560,991	9,686,916,775,470
Capital Stock	1,789,078,500,000	1,789,078,500,000
Revenues	28,672,354,807,204	23,471,308,498,207
Operating Income	626,478,124,290	(1,051,042,315,205)
Ordinary Income	192,177,367,252	(1,341,974,539,017)
Net Income	28,548,662,750	(991,032,212,443)
Total Shareholders' Equity / Capital Stock	540.0%	541.4%

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LG DISPLAY CO., LTD.

Separate Financial Statements

For the Years Ended December 31, 2012 and 2011

(With Independent Auditors' Report Thereon)

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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 separate statements of financial position of LG Display Co., Ltd (the Company) as of December 31, 2012 and 2011 and the related separate statements of comprehensive income (loss), changes in equity and cash flows for the years then ended. Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Korean International Financial Reporting Standards. Our responsibility is to express an opinion on these separate 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 separate financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the separate 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 separate financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2012 and 2011 and its financial performance and its cash flows for the years then ended, in accordance with Korean International Financial Reporting Standards (K-IFRS).

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

The procedures and practices utilized in the Republic of Korea to audit such separate financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report is for use by those knowledgeable about Korean auditing standards and their application in practice.

As discussed in note 20 to the separate financial statements, the Company has been or is under investigations by antitrust authorities in several countries with respect to possible anti-competitive activities in the Liquid Crystal Display (LCD) industry and named as defendants in a number of individual lawsuits and class actions in the United States and Canada, respectively, in connection with alleged antitrust violations concerning the sale of LCD panels. The Company estimated and recognized losses related to these investigations and alleged violations. 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.

As discussed in note 2.(e) to the separate financial statements, the Company adopted the amendment to K-IFRS No. 1001, *Presentation of Financial Statements*, and presented operating profit or loss as an amount of revenue less cost of sales, selling and administrative expense, and research and development expenses in the separate statement of comprehensive income for the year ended December 31, 2012. The Company applied this change in accounting policies retrospectively, and accordingly restated the comparative separate statement of comprehensive loss for the year ended December 31, 2011.

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KPMG Samjong Accounting Corp.

Seoul, Korea

February 15, 2013

This report is effective as of February 15, 2013, 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 separate financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

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LG DISPLAY CO., LTD.

Separate Statements of Financial Position

As of December 31, 2012 and 2011

<i>(In millions of won)</i>	Note	December 31, 2012	December 31, 2011
Assets			
Cash and cash equivalents	6, 13	1,400,566	604,890
Deposits in banks	6, 13	315,000	815,000
Trade accounts and notes receivable, net	7, 13, 19, 23	4,548,459	3,789,332
Other accounts receivable, net	7, 13	101,337	102,097
Other current financial assets	9, 13	2,976	2,976
Inventories	8	1,947,945	1,912,710
Prepaid income tax		3,699	8,171
Other current assets	7	112,271	91,588
Total current assets		8,432,253	7,326,764
Investments	10	1,468,778	1,386,313
Other non-current financial assets	9, 13	80,318	75,080
Deferred tax assets	29	1,186,704	1,329,905
Property, plant and equipment, net	11	12,004,435	13,522,553
Intangible assets, net	12	488,663	479,510
Other non-current assets	7	140,437	153,839
Total non-current assets		15,369,335	16,947,200
Total assets		23,801,588	24,273,964
Liabilities			
Trade accounts and notes payable	13, 23	4,386,383	3,752,724
Current financial liabilities	13, 14	971,577	808,576
Other accounts payable	13	2,618,171	3,690,913
Accrued expenses		418,047	342,973
Provisions	18	249,755	278,179
Advances received		462,614	593,436
Other current liabilities	18	26,396	18,532
Total current liabilities		9,132,943	9,485,333
Non-current financial liabilities	13, 14	3,440,585	3,714,001
Non-current provisions	18	6,515	5,419
Employee benefits	17	180,302	146,266
Long-term advances received	19	1,049,678	668,914
Other non-current liabilities	18	330,445	567,114
Total non-current liabilities		5,007,525	5,101,714
Total liabilities		14,140,468	14,587,047
Equity			
Share capital	21	1,789,079	1,789,079

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Share premium		2,251,113	2,251,113
Reserves	21	(893)	(3,944)
Retained earnings	22	5,621,821	5,650,669
Total equity		9,661,120	9,686,917
Total liabilities and equity		23,801,588	24,273,964

See accompanying notes to the separate financial statements.

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LG DISPLAY CO., LTD.

Separate Statements of Comprehensive Income (Loss)

For the years ended December 31, 2012 and 2011

<i>(In millions of won, except earnings per share)</i>	Note	2012	2011
Revenue	23, 24	28,672,355	23,471,309
Cost of sales	8, 23	(26,325,386)	(22,982,517)
Gross profit		2,346,969	488,792
Selling expenses	16	(551,659)	(400,531)
Administrative expenses	16	(395,159)	(332,252)
Research and development expenses		(773,673)	(807,051)
Operating profit (loss)		626,478	(1,051,042)
Finance income	27	194,290	173,106
Finance costs	27	(310,071)	(248,381)
Other non-operating income	25	955,752	858,468
Other non-operating expenses	25	(1,274,272)	(1,074,126)
Profit (loss) before income tax		192,177	(1,341,975)
Income tax expense (benefit)	28	163,628	(350,943)
Profit (loss) for the year		28,549	(991,032)
Other comprehensive income (loss)			
Net change in fair value of available-for-sale financial assets	27,28	4,025	4,790
Defined benefit plan actuarial loss	17,28	(75,722)	(23,728)
Income tax benefit on other comprehensive income items	28	17,351	5,120
Other comprehensive loss for the year, net of income tax		(54,346)	(13,818)
Total comprehensive loss for the year		(25,797)	(1,004,850)
Earning (loss) per share			
Basic earnings (loss) per share	30	80	(2,770)
Diluted earnings (loss) per share	30	80	(2,770)

See accompanying notes to the separate financial statements.

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LG DISPLAY CO., LTD.

Separate Statements of Changes in Equity

For the years ended December 31, 2012 and 2011

<i>(In millions of won)</i>	Note	Share capital	Share premium	Fair value reserve	Retained earnings	Total equity
Balances at January 1, 2011		1,789,079	2,251,113	(7,795)	6,838,278	10,870,675
Total comprehensive loss for the year						
Loss for the year					(991,032)	(991,032)
Other comprehensive income (loss)						
Net change in fair value of available-for-sale financial assets, net of tax				3,851		3,851
Defined benefit plan actuarial loss, net of tax					(17,669)	(17,669)
Total other comprehensive income (loss)				3,851	(17,669)	(13,818)
Total comprehensive income (loss) for the year				3,851	(1,008,701)	(1,004,850)
Transaction with owners, recorded directly in equity						
Dividends to equity holders	22				(178,908)	(178,908)
Balances at December 31, 2011		1,789,079	2,251,113	(3,944)	5,650,669	9,686,917
Balances at January 1, 2012		1,789,079	2,251,113	(3,944)	5,650,669	9,686,917
Total comprehensive profit for the year						
Profit for the year					28,549	28,549
Other comprehensive income (loss)						
Net change in fair value of available-for-sale financial assets, net of tax				3,051		3,051
Defined benefit plan actuarial loss, net of tax					(57,397)	(57,397)
Total other comprehensive income (loss)				3,051	(57,397)	(54,346)
Total comprehensive income (loss) for the year				3,051	(28,848)	(25,797)
Transaction with owners, recorded directly in equity						
Dividends to equity holders	22					
Balances at December 31, 2012		1,789,079	2,251,113	(893)	5,621,821	9,661,120

See accompanying notes to the separate financial statements.

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LG DISPLAY CO., LTD.

Separate Statements of Cash Flows

For the years ended December 31, 2012 and 2011

<i>(In millions of won)</i>	Note	2012	2011
Cash flows from operating activities:			
Profit (loss) for the year		28,549	(991,032)
Adjustments for:			
Income tax expense (benefit)	28	163,628	(350,943)
Depreciation	11, 15	3,946,844	3,150,862
Amortization of intangible assets	12, 15	265,939	230,119
Gain on foreign currency translation		(218,149)	(52,612)
Loss on foreign currency translation		58,608	99,680
Retirement allowance	17, 26	138,230	113,668
Reversal of stock compensation expense	16	(3)	(469)
Gain on disposal of property, plant and equipment		(5,886)	(642)
Loss on disposal of property, plant and equipment		1,391	96
Loss on disposal of intangible assets			1,588
Impairment loss on intangible assets		3,393	4,535
Finance income		(178,267)	(97,671)
Finance costs		244,368	219,511
Other non-operating income		(10,766)	(24,558)
Other non-operating expenses		560,513	207,535
		4,969,843	3,500,699