

LG.Philips LCD Co., Ltd.  
Form 6-K  
July 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 July 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  X

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Q2 07 Earnings Results

I. Performance in Q2 2007 Korean GAAP Consolidated Financial Data

(Unit: KRW B)

Item	Q2 07	Q1 07	Q2 06	QoQ	YoY
Quarterly Results					
Revenues	3,355	2,722	2,315	23.3%	44.9%
Operating Income	150	-208	-372		
Income Before Tax	124	-246	-402		
Net Income	228	-169	-322		

II. IR Event of Q2 2007 Earnings Results

1. Provider of Information: IR Communication team
2. Participants: Institutional investors, securities analysts, etc.
3. Purpose: To present Q2 07 Earnings Results of LG.Philips LCD
4. Date & Time: 4:30 p.m. (Korea Time) on July 10, 2007 in Korean  
9:00 p.m. (Korea Time) on July 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 Q2 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 Q2 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	Q2 07	Q1 07	Q2 06	QoQ	YoY
<b>Quarterly Results</b>					
Revenues	3,355	2,722	2,315	23.3%	44.9%
Operating Income	147	-205	-379		
Income Before Tax	147	-242	-382		
Net Income	262	-169	-302		

Korean GAAP non-consolidated information

(Unit: KRW B)

Item	Q2 07	Q1 07	Q2 06	QoQ	YoY
<b>Quarterly Results</b>					
Revenues	3,267	2,606	2,086	25.4%	56.6%
Operating Income	139	-237	-445		
Income Before Tax	122	-251	-403		
Net Income	228	-169	-322		

- Attached: 1) Press Release  
2) Presentation Material

Attachment 1. Press Release

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

SEOUL, Korea July 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 June 30, 2007. Amounts in Korean Won (KRW) are translated into US dollars (USD) at the noon buying rate in effect on June 29, 2007, which was KRW 923 per US dollar.

Sales in the second quarter of 2007 increased by 23% to KRW 3,355 billion (USD 3,635 million) from sales of KRW 2,722 billion (USD 2,949 million) in the first quarter of 2007 and increased 45% compared to KRW 2,315 billion (USD 2,508 million) in the second quarter of 2006.

Operating profit in the second quarter of 2007 was KRW 150 billion (USD 163 million) compared to an operating loss of KRW 208 billion (USD 225 million) in the first quarter of 2007, and an operating loss of KRW 372 billion (USD 403 million) in the second quarter of 2006.

EBITDA in the second quarter of 2007 was KRW 850 billion (USD 921 million), an increase of 65% from KRW 515 billion (USD 558 million) in the first quarter of 2007 and a year-over-year increase of 250% from KRW 243 billion (USD 263 million) in the second quarter of 2006.

Net income in the second quarter of 2007 was a profit of KRW 228 billion (USD 247 million) compared to a loss of KRW 169 billion (USD 183 million) in the first quarter of 2007 and a loss of KRW 322 billion (USD 349 million) in the second quarter of 2006.

Young Soo Kwon, CEO of LG.Philips LCD, said, "Our second quarter's performance was better than expected, which underscored a faster than anticipated turnaround. This was driven in large part by the successful implementation of our strategies aimed at reducing costs, sustaining a disciplined Capex strategy, maintaining healthy inventory levels and developing plans for capacity expansion, especially at P7. Overall, we benefited from the market's more rational production and pricing levels and believe LG.Philips LCD is well positioned for continued performance improvement in the second half of 2007.

Mr. Kwon continued, "In the second quarter, enhanced customer collaboration and overall strong market demand were the primary drivers of improved shipment levels in the monitor and notebook segments. We were pleased to see that shipments for the TV segment also increased in the second quarter, with ASP declines stabilizing to levels better than those projected in previous guidance. Innovative cost reduction initiatives resulted in the sequential decrease in cost of goods sold per square meter of 12% and we are well on our way to achieving around 30% in cost reductions for 2007.

Our objective to balance the goal of maximizing output capacity through improving input capacity and production excellence was critical in the decision to cancel the investment in Gen 5.5 equipment. Instead, we are focusing on ways to maximize capacity at existing production lines and are studying investment in Gen 8 equipment, targeting ramp up in the first half of 2009 in the already

constructed building. We believe this strategy creates stronger opportunities to further enhance competitiveness, eventually returning us to performance levels that will produce greater shareholder value in the mid-to-long term. The second quarter's performance demonstrates that we are moving in the right direction, Mr. Kwon concluded.

### **Second Quarter Financial Review**

#### *Revenue and Cost*

Revenue for the three-month period ended June 30, 2007, increased by 45% to KRW 3,355 billion (USD 3,635 million) from KRW 2,315 billion (USD 2,508 million) for the corresponding period of 2006. TFT-LCD panels for TVs, monitors, notebook PCs and other applications accounted for 47%, 27%, 21% and 5%, respectively, on a revenue basis in the second quarter of 2007.

Overall, the Company shipped a total of 2.8 million square meters of net display area in the second quarter of 2007, a 26% increase quarter-on-quarter. The average selling price per square meter of net display shipped was USD 1,274, which was a decrease of approximately 1% compared to the average of the first quarter of 2007. The ending average selling price per square meter was USD 1,314, an increase of approximately 5% compared to the end of the first quarter of 2007.

For the second quarter of 2007, the cost of goods sold per square meter of net display area shipped decreased 13% to KRW 1.1 million (USD 1,168) from the first quarter of 2007.

#### *Liquidity*

Cash and cash equivalents of LG.Philips LCD were KRW 1,238 billion (USD 1,341 million) as of June 30, 2007. Total debt was KRW 4,657 billion (USD 5,046 million), and the net debt-to-equity ratio was 49% as of June 30, 2007, compared to 50% as of March 31, 2007.

#### *Capital Spending*

Capital expenditures in the second quarter of 2007 were KRW 512 billion (USD 555 million) compared to KRW 990 billion (USD 1,073 million) in the second quarter of 2006, and were largely for P7.

#### *Capacity*

Total production input capacity on an area basis increased approximately 12% sequentially in the second quarter and was largely due to increase of production, mainly in P7.

### **Outlook**

The following expectations are based on information as of July 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.

Over the last 12 months, we have become a more market-driven and value-based company, focusing on smart operational growth. This has played an essential role in achieving a return to profitability, said Ron Wirahadiraksa, CFO of LG.Philips LCD.

Looking ahead, we expect shipments in the third quarter of 2007 to increase by a mid-teens percentage with an average ASP increase of a low-single digit percentage and a flat quarter ending ASP. We expect shipments in the TV segment to increase by a high-twenties percentage with an average ASP decline of a low-single digit percentage and a quarter ending ASP decline of a mid-single digit percentage. In the IT segment, we anticipate shipments to be flat with an average ASP increase of a low teens percentage and a quarter ending ASP increase of a high-single digit percentage. Our COGS reduction per square meter is expected to be a mid-single digit percentage in the third quarter. As a result, we expect our EBITDA margin for the third quarter of 2007 to be in the high twenties percentage range. We plan to maintain our capital expenditures in 2007 at approximately KRW 1 trillion, and expect to ramp up P7 beyond its initial design input capacity of 110,000 input sheets per month, expecting around 130,000 sheets on average in the third quarter, to better prepare us 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 July 10, 2007, at 4:30 p.m. Korea Standard Time on the 21st 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 100530#.

**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 sites 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		Six months		Three months		Six months	
	ended June 30		ended June 30		ended June 30		ended June 30	
<b>REVENUES</b>	<b>3,354,581</b>	100%	<b>6,077,037</b>	100%	<b>2,314,996</b>	100%	<b>4,786,132</b>	100%
Cost of goods sold	(3,042,320)	-91%	(5,813,965)	-96%	(2,529,422)	-109%	(4,823,308)	-101%
<b>GROSS PROFIT</b>	<b>312,261</b>	9%	<b>263,072</b>	4%	<b>(214,426)</b>	-9%	<b>(37,176)</b>	-1%
Selling, general & administrative	(162,527)	-5%	(320,940)	-5%	(157,590)	-7%	(283,210)	-6%
<b>OPERATING INCOME</b>	<b>149,734</b>	4%	<b>(57,868)</b>	-1%	<b>(372,016)</b>	-16%	<b>(320,386)</b>	-7%
Interest income	12,419	0%	20,854	0%	7,933	0%	18,385	0%
Interest expense	(52,934)	-2%	(102,034)	-2%	(37,359)	-2%	(74,944)	-2%
Foreign exchange gain (loss), net	10,913	0%	15,867	0%	(793)	0%	(2,411)	0%
Others, net	4,113	0%	1,434	0%	416	0%	(8,293)	0%
Total other income (expense)	(25,489)	-1%	(63,879)	-1%	(29,803)	-1%	(67,263)	-1%
<b>INCOME BEFORE TAX</b>	<b>124,245</b>	4%	<b>(121,747)</b>	-2%	<b>(401,819)</b>	-17%	<b>(387,649)</b>	-8%
Income tax (expense) benefit	104,242	3%	181,635	3%	80,299	3%	113,647	2%
<b>NET INCOME(LOSS)</b>	<b>228,487</b>	7%	<b>59,888</b>	1%	<b>(321,520)</b>	-14%	<b>(274,002)</b>	-6%

- 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		2006					
	June 30	Mar 31	June 30	Mar 31				
<b>ASSETS</b>								
<b>Current assets:</b>								
Cash and cash equivalents	1,237,643	9%	979,951	7%	778,877	6%	1,060,124	8%
Trade accounts and notes receivable	1,470,025	11%	892,594	7%	985,798	7%	1,233,589	9%
Inventories	961,911	7%	1,078,023	8%	1,270,899	9%	1,076,294	8%
Other current assets	557,951	4%	268,545	2%	378,207	3%	334,360	2%
<b>Total current assets</b>	<b>4,227,530</b>	<b>31%</b>	<b>3,219,113</b>	<b>24%</b>	<b>3,413,781</b>	<b>25%</b>	<b>3,704,367</b>	<b>27%</b>
Investments and other non-current assets	721,135	5%	906,892	7%	578,946	4%	532,445	4%
Property, plant and equipment, net	8,631,646	63%	9,061,801	68%	9,702,000	70%	9,340,790	68%
Intangible assets, net	114,047	1%	115,670	1%	190,984	1%	149,963	1%
<b>Total assets</b>	<b>13,694,358</b>	<b>100%</b>	<b>13,303,476</b>	<b>100%</b>	<b>13,885,711</b>	<b>100%</b>	<b>13,727,565</b>	<b>100%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>								
<b>Current liabilities:</b>								
Short-term debt	630,075	5%	779,159	6%	787,845	6%	686,429	5%
Trade accounts and notes payable	976,534	7%	902,296	7%	632,011	5%	731,010	5%
Other payables and accrued liabilities	980,332	7%	1,259,664	9%	1,563,409	11%	1,575,308	11%
<b>Total current liabilities</b>	<b>2,586,941</b>	<b>19%</b>	<b>2,941,119</b>	<b>22%</b>	<b>2,983,265</b>	<b>21%</b>	<b>2,992,747</b>	<b>22%</b>
Long-term debt	4,026,528	29%	3,552,600	27%	3,413,995	25%	2,929,647	22%
Other non-current liabilities	94,969	1%	96,876	1%	64,770	0%	53,008	0%
<b>Total liabilities</b>	<b>6,708,438</b>	<b>49%</b>	<b>6,590,595</b>	<b>50%</b>	<b>6,462,030</b>	<b>47%</b>	<b>5,975,402</b>	<b>44%</b>
Common Stock and additional paid-in capital	4,100,149	30%	4,064,250	31%	4,064,250	29%	4,067,493	30%
Retained Earnings	2,899,261	21%	2,670,775	20%	3,334,684	24%	3,656,204	27%
Capital adjustment	(13,490)	0%	(22,144)	0%	24,747	0%	28,466	0%
Shareholders equity	6,985,920	51%	6,712,881	50%	7,423,681	53%	7,752,163	56%
<b>Total liabilities and shareholders equity</b>	<b>13,694,358</b>	<b>100%</b>	<b>13,303,476</b>	<b>100%</b>	<b>13,885,711</b>	<b>100%</b>	<b>13,727,565</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		2006	
	Three months ended June 30	Six months ended June 30	Three months ended June 30	Six months ended June 30
<b>Net Income</b>	<b>228,487</b>	<b>59,888</b>	<b>(321,520)</b>	<b>(274,002)</b>
Depreciation	673,788	1,382,286	601,794	1,219,053
Amortization	11,597	23,135	13,963	25,221
Others	37,566	85,306	33,478	50,683
<b>Operating Cash Flow</b>	<b>951,438</b>	<b>1,550,615</b>	<b>327,715</b>	<b>1,020,955</b>
Net Change in Working Capital	(563,428)	(835,560)	(216,659)	(649,055)
Change in accounts receivable	(586,974)	(619,271)	247,152	281,576
Change in inventory	116,113	90,794	(194,605)	(580,114)
Change in accounts payable	80,518	32,090	(99,408)	(60,271)
Change in others	(173,085)	(339,173)	(169,798)	(290,246)
<b>Cash Flow from Operation</b>	<b>388,010</b>	<b>715,055</b>	<b>111,056</b>	<b>371,900</b>
Capital Expenditures	(511,746)	(1,003,576)	(989,845)	(1,834,704)
Acquisition of property, plant and equipment (Delivery)	(500,950)	(993,919)	(998,612)	(1,837,279)
(Other account payables)	(244,225)	(588,999)	(1,016,948)	(1,776,710)
Intangible assets investment	(256,725)	(404,920)	18,336	(60,569)
Others	(10,034)	(12,091)	(1,744)	(3,393)
	(762)	2,434	10,511	5,968
<b>Cash Flow before Financing</b>	<b>(123,736)</b>	<b>(288,521)</b>	<b>(878,789)</b>	<b>(1,462,804)</b>
Cash Flow from Financing Activities	381,428	571,802	597,542	662,229
<b>Net Cash Flow</b>	<b>257,692</b>	<b>283,281</b>	<b>(281,247)</b>	<b>(800,575)</b>

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## LG.Philips LCD

## CONSOLIDATED STATEMENTS OF INCOME

(In millions of KRW)

(The financial statements are based on unaudited US GAAP)

	2007				2006			
	Three months		Six months		Three months		Six months	
	ended June 30		ended June 30		ended June 30		ended June 30	
<b>REVENUES</b>	<b>3,354,581</b>	100%	<b>6,077,037</b>	100%	<b>2,314,996</b>	100%	<b>4,786,132</b>	100%
Cost of goods sold	(3,033,197)	-90%	(5,792,138)	-95%	(2,530,336)	-109%	(4,825,652)	-101%
<b>GROSS PROFIT</b>	<b>321,384</b>	10%	<b>284,899</b>	5%	<b>(215,340)</b>	-9%	<b>(39,520)</b>	-1%
Selling, general & administrative	(174,320)	-5%	(342,608)	-6%	(162,735)	-7%	(293,031)	-6%
<b>OPERATING INCOME</b>	<b>147,064</b>	4%	<b>(57,709)</b>	-1%	<b>(378,075)</b>	-16%	<b>(332,551)</b>	-7%
Interest income	12,419	0%	20,854	0%	7,933	0%	18,385	0%
Interest expense	(50,386)	-2%	(97,362)	-2%	(37,807)	-2%	(73,693)	-2%
Foreign exchange gain (loss), net	25,610	1%	23,275	0%	12,857	1%	30,578	1%
Others, net	12,218	0%	15,381	0%	13,694	1%	16,526	0%
Total other income (expense)	(139)	0%	(37,852)	-1%	(3,323)	0%	(8,204)	0%
<b>INCOME BEFORE TAX</b>	<b>146,925</b>	4%	<b>(95,561)</b>	-2%	<b>(381,398)</b>	-16%	<b>(340,755)</b>	-7%
Income tax (expense) benefit	115,343	3%	188,588	3%	79,705	3%	100,228	2%
<b>NET INCOME(LOSS)</b>	<b>262,268</b>	8%	<b>93,027</b>	2%	<b>(301,693)</b>	-13%	<b>(240,527)</b>	-5%

- 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 US GAAP)

	2007				2006			
	June 30		Mar 31		June 30		Mar 31	
<b>ASSETS</b>								
<b>Current assets:</b>								
Cash and cash equivalents	1,237,643	9%	979,951	7%	778,877	6%	1,060,124	8%
Trade accounts and notes receivable	1,470,025	11%	892,594	7%	985,798	7%	1,233,589	9%
Inventories	961,166	7%	1,077,595	8%	1,270,142	9%	1,075,895	8%
Other current assets	564,552	4%	267,634	2%	388,313	3%	342,776	3%
<b>Total current assets</b>	<b>4,233,386</b>	<b>31%</b>	<b>3,217,774</b>	<b>24%</b>	<b>3,423,130</b>	<b>25%</b>	<b>3,712,384</b>	<b>27%</b>
Investments and other non-current assets	748,963	5%	917,362	7%	581,576	4%	535,222	4%
Property, plant and equipment, net	8,686,465	63%	9,116,897	68%	9,786,668	71%	9,374,754	69%
Intangible assets, net	71,608	1%	63,679	0%	43,791	0%	43,693	0%
<b>Total assets</b>	<b>13,740,422</b>	<b>100%</b>	<b>13,315,712</b>	<b>100%</b>	<b>13,835,165</b>	<b>100%</b>	<b>13,666,053</b>	<b>100%</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>								
<b>Current liabilities:</b>								
Short-term debt	630,453	5%	779,871	6%	788,349	6%	687,334	5%
Trade accounts and notes payable	976,534	7%	902,296	7%	632,011	5%	731,010	5%
Other payables and accrued liabilities	1,016,826	7%	1,295,013	10%	1,569,747	11%	1,580,294	12%
<b>Total current liabilities</b>	<b>2,623,813</b>	<b>19%</b>	<b>2,977,180</b>	<b>22%</b>	<b>2,990,107</b>	<b>22%</b>	<b>2,998,638</b>	<b>22%</b>
Long-term debt	4,051,842	29%	3,540,018	27%	3,415,261	25%	2,944,286	22%
Other non-current liabilities	99,937	1%	100,233	1%	68,199	0%	56,827	0%
<b>Total liabilities</b>	<b>6,775,592</b>	<b>49%</b>	<b>6,617,431</b>	<b>50%</b>	<b>6,473,567</b>	<b>47%</b>	<b>5,999,751</b>	<b>44%</b>
Common stock and additional paid-in capital	4,037,239	29%	4,036,502	30%	4,034,636	29%	4,033,929	30%
Retained earnings	2,942,940	21%	2,680,672	20%	3,302,164	24%	3,603,857	26%
Capital adjustment	(15,349)	0%	(18,893)	0%	24,798	0%	28,516	0%
<b>Shareholders equity</b>	<b>6,964,830</b>	<b>51%</b>	<b>6,698,281</b>	<b>50%</b>	<b>7,361,598</b>	<b>53%</b>	<b>7,666,302</b>	<b>56%</b>
<b>Total liabilities and shareholders equity</b>	<b>13,740,422</b>	<b>100%</b>	<b>13,315,712</b>	<b>100%</b>	<b>13,835,165</b>	<b>100%</b>	<b>13,666,053</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 June 30	Six months ended June 30	Three months ended June 30	Six months ended June 30
<b>Net Income</b>	<b>262,268</b>	<b>93,027</b>	<b>(301,693)</b>	<b>(240,527)</b>
Depreciation	675,158	1,385,024	606,498	1,224,767
Amortization	1,936	3,813	1,646	3,243
Others	18,696	82,567	10,384	279
<b>Operating Cash Flow</b>	<b>958,058</b>	<b>1,564,431</b>	<b>316,835</b>	<b>987,762</b>
Net Change in Working Capital	(570,048)	(849,376)	(205,779)	(615,862)
Change in accounts receivable	(586,974)	(619,271)	247,152	281,576
Change in inventory	116,429	90,424	(194,247)	(580,565)
Change in accounts payable	80,518	32,090	(99,408)	(60,271)
Change in others	(180,021)	(352,619)	(159,276)	(256,602)
<b>Cash Flow from Operation</b>	<b>388,010</b>	<b>715,055</b>	<b>111,056</b>	<b>371,900</b>
Capital Expenditures	(511,746)	(1,003,576)	(989,845)	(1,834,704)
Acquisition of property, plant and equipment (Delivery)	(500,950)	(993,919)	(998,612)	(1,837,279)
(Other account payables)	(244,225)	(588,999)	(1,016,948)	(1,776,710)
Intangible assets investment	(256,725)	(404,920)	18,336	(60,569)
Others	(10,034)	(12,091)	(1,744)	(3,393)
	(762)	2,434	10,511	5,968
<b>Cash Flow before Financing</b>	<b>(123,736)</b>	<b>(288,521)</b>	<b>(878,789)</b>	<b>(1,462,804)</b>
Cash Flow from Financing Activities	381,428	571,802	597,542	662,229
<b>Net Cash Flow</b>	<b>257,692</b>	<b>283,281</b>	<b>(281,247)</b>	<b>(800,575)</b>

- These financial statements are provided for informational purposes only.

## LG.Philips LCD

## Net Income Reconciliation to US GAAP

(In millions of KRW)

	2007	
	Q2	Q1
<b>Net Income under K GAAP</b>	<b>228,487</b>	<b>(168,599)</b>
<b>US GAAP Adjustments</b>	<b>33,781</b>	<b>(642)</b>
Depreciation of PP&E	(655)	(655)
Amortization of IPR	9,253	10,841
Adjustment of AR discount loss	(1,237)	(194)
Capitalization of financial interests	(794)	(1,002)
Pension expense	979	2,110
Income tax effect of US GAAP Adjustments	11,103	(4,148)
ESOP	(738)	(476)
Convertible bonds (including FX valuation)	13,425	(3,911)
Stock appreciation right	(1,605)	(1,133)
Cash flow hedge	4,049	(1,671)
Others	1	(403)
<b>Net Income under US GAAP</b>	<b>262,268</b>	<b>(169,241)</b>

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

Q2 07  
Q2 07  
Earnings Results  
Earnings Results  
July 10, 2007  
Attachment 2. Presentation Material



1

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

June 30, 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  
Q2  
2007  
Earnings  
Results Presentation.

2  
Q2 07 Earnings Results  
Q2 07 Earnings Results

3	
Income Statement	
Income Statement	
21	
13	
(14)	
(6)	

7  
Net margin  
15  
6  
10  
19  
25  
EBITDA margin  
20  
12  
(16)  
(8)  
4  
Operating margin  
18  
11  
(9)  
(2)  
9  
Gross margin  
Margin (%)  
N/A  
N/A  
(322)  
(169)  
228  
Net income  
N/A  
N/A  
(402)  
(246)  
124  
Income before tax  
250%  
65%  
243  
515  
850  
EBITDA  
N/A  
N/A  
(372)  
(208)  
150  
Operating Income  
N/A  
N/A  
(214)  
(49)  
312

Gross Profit

20%

10%

2,529

2,771

3,043

COGS

45%

23%

2,315

2,722

3,355

Revenue

YoY

Change

QoQ

Change

Q2 06

Q1 07

Q2 07

KRW b

Source: Unaudited, Company financials

K GAAP (Consolidated)

4  
Balance Sheet  
Balance Sheet  
(6%)  
4%  
7,424  
6,713



6,986  
Shareholders  
equity  
3  
(1)  
46  
50  
49  
Net debt to equity ratio (%)  
18%  
13%  
3,414  
3,553  
4,027  
Long-term debt  
(20%)  
(19%)  
788  
779  
630  
Short-term debt  
4%  
2%  
6,462  
6,590  
6,708  
Liabilities  
(24%)  
(11%)  
1,271  
1,078  
962  
Inventory  
59%  
26%  
779  
980  
1,238  
Cash and cash equivalents  
(1%)  
3%  
13,886  
13,303  
13,694  
Assets  
YoY  
Change  
QoQ  
Change  
Q2 06

Q1 07

Q2 07

KRW b

Source: Unaudited, Company financials

K GAAP (Consolidated)

5  
70  
(34)  
616  
720  
686  
Depreciation & Amortization

3  
(11)  
34  
48  
37  
Others  
(346)  
(291)  
(217)  
(272)  
(563)  
Net change in working capital  
539  
232  
(281)  
26  
258  
Net change in cash  
(216)  
191  
598  
191  
382  
Financing activities  
755  
41  
(879)  
(165)  
(124)  
Cash flow before financing  
478  
(20)  
(990)  
(492)  
(512)  
CAPEX  
277  
61  
111  
327  
388  
Cash flow from operations  
550  
397  
(322)  
(169)  
228  
Net income  
YoY  
Change

QoQ

Change

Q2 06

Q1 07

Q2 07

KRW b

Cash Flow

Cash Flow

Source: Unaudited, Company financials

K GAAP (Consolidated)

6  
Performance Highlights  
Performance Highlights







7

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<sup>2</sup>

ASP per m<sup>2</sup>

(USD)

1,485

1,993

2,275

\$1,598

\$1,430

\$1,414

0

1,000

2,000

3,000

4,000

Q2 06

Q3 06

Q4 06

Q1 07

\$0  
\$1,000  
\$2,000  
2,243  
\$1,287  
Q2 07  
\$1,274  
5,000  
2,822





8

Revenue: Product Mix

Revenue: Product Mix

Source: Company financials

(Based on USD)

Notebooks

Monitors

TVs

Applications

Q2 06

Q1 07

45%

28%

22%

5%

50

100

0

Q2 07

27%

21%

5%

%

47%

26%

21%

5%

48%





9  
Q2 07 Capacity Update  
Q2 07 Capacity Update  
P7 averaged 99K 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  
Q2 06  
Q3 06  
Q4 06  
421  
409  
359  
389  
494



507  
1,082  
1,092  
452  
682  
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  
Q2 07  
386  
437  
549  
1,228  
1,298  
3,897









10

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%

10%

98%

10%

11%

112%

12%

19%

Q2 06

Q3 06

Q4 06

Q1 07

Q2 07

Q2 06

Q3 06

Q4 06

Q1 07

Q2 07

Q2 06

Q3 06

Q4 06

Q1 07

Q2 07

107%

20%

25%

126%

32%

11  
Outlook  
Outlook







12

Outlook

Outlook

Source: Company financials, delivery base

Capex

Schedule (KRW b)

Capex

Schedule (KRW b)

2006

2007

Others

P7

Future production facilities

2,834

Total Shipments in m<sup>2</sup>

Q3 '07 vs. Q2 '07

: Mid teens (%)

ASP per m<sup>2</sup>

shipped

Average of Q3 '07 vs. Average of Q2 '07

: Low-single digit (%)

TV

: Low-single digit (%)

IT

: Low teens (%)

End of Q3 07 vs. End of Q2 07

: Flat (%)

TV

: Mid-single digit (%)

IT

: High-single digit (%)

COGS per m<sup>2</sup>

Q3 07

: Mid-single digit (%)

EBITDA Margin

Q3 07

: High twenties (%)

CAPEX

2007

: Approximately KRW 1 trillion

270

485

260

1,221

1,064

549

1,015

13  
Questions and Answers  
Questions and Answers

14  
Appendix  
Appendix

15  
21  
14  
(13)  
(6)  
8  
Net margin

15  
7  
11  
19  
26  
EBITDA margin  
20  
12  
(16)  
(8)  
4  
Operating margin  
19  
11  
(9)  
(1)  
10  
Gross margin  
Margin (%)  
N/A  
N/A  
(302)  
(169)  
262  
Net income  
N/A  
N/A  
(382)  
(242)  
147  
Income before tax  
237%  
70%  
256  
509  
863  
EBITDA  
N/A  
N/A  
(379)  
(205)  
147  
Operating Income  
N/A  
N/A  
(216)  
(36)  
321  
Gross Profit  
20%



10%

2,531

2,758

3,034

COGS

45%

23%

2,315

2,722

3,355

Revenue

YoY

Change

QoQ

Change

Q2 06

Q1 07

Q2 07

KRW b

Source: Unaudited, Company financials

US GAAP Income Statement

US GAAP Income Statement

16  
(5%)  
4%  
7,362  
6,698  
6,965  
Shareholders

equity  
 2  
 (1)  
 47  
 50  
 49  
 Net debt to equity ratio (%)  
 19%  
 14%  
 3,415  
 3,540  
 4,052  
 Long-term debt  
 (20%)  
 (19%)  
 788  
 780  
 630  
 Short-term debt  
 5%  
 2%  
 6,473  
 6,618  
 6,775  
 Liabilities  
 (24%)  
 (11%)  
 1,270  
 1,078  
 961  
 Inventory  
 59%  
 26%  
 779  
 980  
 1,238  
 Cash and cash equivalents  
 (1%)  
 3%  
 13,835  
 13,316  
 13,740  
 Assets  
 YoY  
 Change  
 QoQ  
 Change  
 Q2 06  
 Q1 07  
 Q2 07

**KRW b**

Source: Unaudited, Company financials

US GAAP Balance Sheet

US GAAP Balance Sheet

17  
69  
(34)  
608  
711  
677  
Depreciation & Amortization

8  
(45)  
11  
64  
19  
Others  
(364)  
(291)  
(206)  
(279)  
(570)  
Net change in working capital  
539  
232  
(281)  
26  
258  
Net change in cash  
(216)  
191  
598  
191  
382  
Financing activities  
755  
41  
(879)  
(165)  
(124)  
Cash flow before financing  
478  
(20)  
(990)  
(492)  
(512)  
CAPEX  
277  
61  
111  
327  
388  
Cash flow from operations  
564  
431  
(302)  
(169)  
262  
Net income  
YoY  
Change

QoQ

Change

Q2 06

Q1 07

Q2 07

KRW b

Source: Unaudited, Company financials

US GAAP Cash Flow

US GAAP Cash Flow

18

(4)

14

Convertible bonds (including FX valuation)

(1)

(2)

Stock appreciation right



(2)  
4  
Cash flow hedge  
(169)  
262  
Net Income under US GAAP  
0  
0  
Others  
0  
(1)  
ESOP  
(4)  
11  
Income tax effect of US GAAP Adjustments  
2  
1  
Pension expense  
(1)  
(1)  
Capitalization of financial interests  
0  
(1)  
Adjustment of AR discount loss  
11  
10  
Amortization of IPR  
(1)  
(1)  
Depreciation of PP&E  
0  
34  
US GAAP Adjustments  
(169)  
228  
Net Income under K GAAP  
Q1 07  
Q2 07  
KRW b  
Source: Unaudited, Company financials  
Net Income Reconciliation to US GAAP  
Net Income Reconciliation to US GAAP

19  
850  
0  
12  
674  
(104)  
(12)

52  
228  
863  
1  
2  
675  
(115)  
(12)  
50  
262  
Q2 07  
1  
0  
1  
2  
6. Amortization of Intangible Asset  
564  
431  
(302)  
(169)  
1. Net Income  
YoY  
Change  
QoQ  
Change  
Q2 06  
Q1 07  
US GAAP (KRW b)  
13  
3  
37  
47  
2. Interest Expense  
(5)  
(4)  
(7)  
(8)  
3. Interest Income  
(35)  
(42)  
(80)  
(73)  
4. Provision (benefit) for Income Taxes  
68  
(34)  
607  
709  
5. Depreciation of PP&E  
607  
335

243  
 515  
 EBITDA (1+2+3+4+5+6+7)  
 0  
 0  
 0  
 0  
 7. Amortization of Debt Issuance Cost  
 72  
 (34)  
 602  
 708  
 5. Depreciation of PP&E  
 (24)  
 (27)  
 (80)  
 (77)  
 4. Provision (benefit) for Income Taxes  
 607  
 354  
 256  
 509  
 EBITDA (1+2+3+4+5+6+7)  
 1  
 0  
 0  
 1  
 7. Amortization of Debt Issuance Cost  
 (2)  
 0  
 14  
 12  
 6. Amortization of Intangible Asset  
 (4)  
 (4)  
 (8)  
 (8)  
 3. Interest Income  
 15  
 3  
 37  
 49  
 2. Interest Expense  
 550  
 397  
 (322)  
 (169)  
 1. Net Income  
 YoY  
 Change

QoQ

Change

Q2 06

Q1 07

Q2 07

K GAAP (KRW b)

Source: Unaudited, Company financials

EBITDA Reconciliation

EBITDA Reconciliation

20  
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.





July 10, 2007

New Direction

New Direction

1.

Status of Major Action Items

2.

Current Issues

3.  
Profitability in 07
4.  
Mid-long Term Strategy

23

1. Status of

1. Status of Major Action Items

1) Maximize capacity by shortening Tact Time  
(maximize equipment efficiency)

2) Maximize existing production capabilities by  
minimizing operating losses (challenging the limit)

3) Expect to show visible results gradually in Q3

3. Production Capacity

Expansion

1) Product development roadmap for competitive cost reduction models for 2007

TV

-

1

st

& 2

nd

stage development completed

Monitor / Notebook

-

1

st

stage development completed

Started development for 2008

2. Developing Lower

Cost Model

1) Timely purchase CI in correlation with panel price decline

Purchase CI in Jan & Apr

Co-working on cost reduction ideas for co-existence

1.

Lowering

Purchasing Price

24

1. Status of

1. Status of Major Action Items

1) Fully utilized from May through volume increases  
from major customers including LGE, Philips

5. Increasing P7

Utilization

Form a strong organization culture which will challenge  
limits through consideration management

Customer-oriented mindset

Voluntary, active mindset

Building teamwork

6. Organization Culture

1) Increase productivity per person by over 30%

2) Decrease overhead cost rate by over 2%

through zero base budget management

4. Overhead Cost

Reduction

25

2. Current

2. Current

Issues

Issues

1) Decided not to invest in Gen 5.5 equipment, considering the possible increasing capacity from the existing fabs

2) Studying Gen 8 investment targeting ramp up in 1H 09  
considering market situation

2. Future Investment

1)

Possibility for Philips to sell some portion of its LPL shares  
during 07

2)

Philips plans to discuss with LPL on how and to whom  
it sells LPL shares

3)

No discussion of Philips selling some portions of  
LPL shares to MEI

1. Philips

Stock



26

3. Profitability in 07

3. Profitability in 07

- 1) Continuous shortage in TV supply is expected
- 2) Shortage in MNT and NBPC and ASP increase are expected
- 3) Active sales of lower-cost models, O/H cost reduction, increase of capacity is expected

Q3 07

Concerns on PDP price decline, however the shortage will be continued or eased depending on products

Q4 07

27

4. Mid-long Term Strategy

4. Mid-long Term Strategy

Enhancing procurement competitiveness through  
win-win strategy

Competitive

fab

through

Max

Capa

&

Min

Loss

and

high yield

Continuous overhead cost reduction

2. Cost Competitiveness

Enhancing product planning

Co-design & co-location

3. TV Customer Base

120Hz Full HD TV

Lead LED NBPC market

Flexible Display

-

May

06:

World's

first

14.1

flexible

monochrome

E-paper

-

May

07:

World's

first

14.1

flexible

color

E-paper

1. Product Leadership

No.1 profitability by 2010

4. Business Model

**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: July 10, 2007

By: /s/ Ron H. Wirahadiraksa

(Signature)

Name: Ron H. Wirahadiraksa

Title: Joint Representative Director/

President & Chief Financial Officer