

LG Display Co., Ltd.  
Form 6-K  
May 15, 2015  
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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 May 2015**

**LG Display Co., Ltd.**

**(Translation of Registrant's name into English)**

**LG Twin Towers, 128 Yeoui-daero, Yeongdeungpo-gu, Seoul 150-721, 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

**Table of Contents****QUARTERLY REPORT**

(From January 1, 2015 to March 31, 2015)

THIS IS A TRANSLATION OF THE QUARTERLY REPORT ORIGINALLY PREPARED IN KOREAN AND IS IN SUCH FORM AS REQUIRED BY THE KOREAN FINANCIAL SUPERVISORY COMMISSION.

IN THE TRANSLATION PROCESS, SOME PARTS OF THE REPORT WERE REFORMATTED, REARRANGED OR SUMMARIZED AND CERTAIN NUMBERS WERE ROUNDED FOR THE CONVENIENCE OF READERS. REFERENCES TO Q1 , Q2 , Q3 and Q4 OF A FISCAL YEAR ARE REFERENCES TO THE THREE-MONTH PERIODS ENDED MARCH 31, JUNE 30, SEPTEMBER 30 AND DECEMBER 31, RESPECTIVELY, OF SUCH FISCAL YEAR.

UNLESS EXPRESSLY STATED OTHERWISE, ALL INFORMATION CONTAINED HEREIN IS PRESENTED ON A CONSOLIDATED BASIS IN ACCORDANCE WITH KOREAN INTERNATIONAL FINANCIAL REPORTING STANDARDS, OR K-IFRS, WHICH DIFFER IN CERTAIN RESPECTS FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CERTAIN OTHER COUNTRIES, INCLUDING THE UNITED STATES. K-IFRS ALSO DIFFERS IN CERTAIN RESPECTS FROM THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD. WE HAVE MADE NO ATTEMPT TO IDENTIFY OR QUANTIFY THE IMPACT OF THESE DIFFERENCES IN THIS DOCUMENT.

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## A. Name and contact information

The name of our company is EL-GI DISPLAY CHUSIK HOESA, which shall be LG Display Co., Ltd. in English.

Our principal executive office is located at LG Twin Towers, 128 Yeoui-daero, Yeongdeungpo-gu, Seoul 150-721, Republic of Korea, and our telephone number is +82-2-3777-1010. Our website address is <http://www.lgdisplay.com>.

## B. Domestic credit rating

Subject instrument	Month of rating	Credit rating <sup>(1)</sup>	Rating agency (Rating range)
	February 2010		
	May 2010		
	December 2010		
	August 2011		
	June 2012	AA-	
	October 2012		NICE Information Service Co., Ltd. (AAA ~ D)
	March 2013		
	June 2013		
	October 2013		
	April 2014		
	September 2014	AA	
	April 2015		
	February 2010		
	May 2010		
	August 2010		
	February 2011		
Corporate bonds	April 2011		
	August 2011	AA-	
	October 2011		Korea Investors Service, Inc. (AAA ~ D)
	June 2012		
	October 2012		
	June 2013		
	October 2013		
	March 2014		
	April 2015	AA	
	August 2010		
	December 2010		
	February 2011		
	April 2011		
		AA-	

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July 2011	
October 2011	
June 2012	
March 2013	
June 2013	
March 2014	
September 2014	AA
May 2015	

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(1) Domestic credit ratings are generally defined to indicate the following:

Subject instrument	Credit rating	Definition
	AAA	Strongest capacity for timely repayment.
	AA+/AA/AA-	Very strong capacity for timely repayment. This capacity may, nevertheless, be slightly inferior than is the case for the highest rating category
	A+/A/A-	Strong capacity for timely repayment. This capacity may, nevertheless, be more vulnerable to adverse changes in circumstances or in economic conditions than is the case for higher rating categories.
	BBB+/BBB/BBB-	Capacity for timely repayment is adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
Corporate bonds	BB+/BB/BB-	Capacity for timely repayment is currently adequate, but that there are some speculative characteristics that make the repayment uncertain over time.
	B+/B/B-	Lack of adequate capacity for repayment and speculative characteristics. Interest payment in time of unfavorable economic conditions is uncertain.
	CCC	Lack of capacity for even current repayment and high risk of default.
	CC	Greater uncertainties than higher ratings.
	C	High credit risk and lack of capacity for timely repayment.
	D	Insolvency.

### C. Capitalization

(1) Change in capital stock (as of March 31, 2015)

There were no changes to our issued capital stock during the quarterly reporting period ended March 31, 2015.

(2) Convertible bonds

Not applicable.



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## D. Voting rights (as of March 31, 2015)

(Unit: share)

Description		Number of shares
A. Total number of shares issued: <sup>(1)</sup>	Common shares <sup>(1)</sup>	357,815,700
	Preferred shares	
B. Shares without voting rights:	Common shares	
	Preferred shares	
C. Shares subject to restrictions on voting rights pursuant to our articles of incorporation:	Common shares	
	Preferred shares	
D. Shares subject to restrictions on voting rights pursuant to regulations:	Common shares	
	Preferred shares	
E. Shares with restored voting rights:	Common shares	
	Preferred shares	
Total number of issued shares with voting rights (=A B C D + E):	Common shares	357,815,700
	Preferred shares	

(1) Authorized: 500,000,000 shares

## E. Dividends

Dividends for the three most recent fiscal years

Description (unit)		2014	2013	2012
Par value (Won)		5,000	5,000	5,000
Profit for the year (million Won) <sup>(1)</sup>		904,268	426,118	233,204
Earnings per share (Won) <sup>(2)</sup>		2,527	1,191	652
Total cash dividend amount for the period (million Won)		178,908		
Total stock dividend amount for the period (million Won)				
Cash dividend payout ratio (%)		19.78%		
Cash dividend yield (%) <sup>(3)</sup>	Common shares	1.47%		
	Preferred shares			
Stock dividend yield (%)	Common shares			
	Preferred shares			
Cash dividend per share (Won)	Common shares	500		
	Preferred shares			
Stock dividend per share (share)	Common shares			
	Preferred shares			

(1) Based on profit for the year attributable to us as owners of the controlling company.

(2)

Earnings per share is based on par value of ₩5,000 per share and is calculated by dividing net income by weighted average number of common shares.

- (3) Cash dividend yield is the percentage that is derived by dividing cash dividend by the arithmetic average of the daily closing prices of our common shares during the one-week period ending two trading days prior to the closing of the register of shareholders for the purpose of determining the shareholders entitled to receive annual dividends.

## **2. Business**

### **A. Business overview**

We were incorporated in February 1985 under the laws of the Republic of Korea. LG Electronics and LG Semicon transferred their respective LCD business to us in 1998, and since then, our business has been focused on the research, development, manufacture and sale of display panels, applying technologies such as TFT-LCD and OLED.

As of March 31, 2015, in Korea we operated TFT-LCD and OLED production facilities and a research center in Paju and TFT-LCD production facilities in Gumi. We have also established subsidiaries in the Americas, Europe and Asia.

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As of March 31, 2015, our business consisted of the manufacture and sale of display and display related products utilizing TFT-LCD, OLED and other technologies under a single reporting business segment.

**2015 Q1 consolidated operating results highlights**

(Unit: In billions of Won)

2015 Q1	Display business
Sales Revenue	7,022
Gross Profit	1,361
Operating Profit	744

**B. Industry****(1) Industry characteristics and growth potential**

TFT-LCD display panels are one of the most widely used type of display panels in flat panel display products, and the entry barriers to manufacture TFT-LCD display panels are relatively high due to the technology and capital intensive nature of the mass manufacturing process that is required to achieve economies of scale, among other factors.

While growth in the market for displays used in notebook computer, monitor and other traditional IT products has stagnated or declined, the market for small- and medium-sized displays (including those used in smartphones) in the rapidly evolving IT environment has shown steady growth. The display market for televisions has also shown steady growth mainly due to growing demand from developing countries as well as from consumers in general for larger sized display panels. As for displays used in industrial, automobile and other value added products, we expect to see growth in these markets.

**(2) Cyclicality**

The display panel business is highly cyclical and sensitive to fluctuations in the general economy. The industry experiences periodic volatility caused by imbalances between supply and demand due to capacity expansion and changing production utilization rates within the industry.

Macroeconomic factors and other causes of business cycles can affect the rate of growth in demand for display panels. Accordingly, if supply exceeds demand, average selling prices of display panels may decrease. Conversely, if growth in demand outpaces growth in supply, average selling prices may increase.

(3) Market conditions

Overall, while there have been some variations in rates of production capacity growth among individual display panel manufacturers, display panel manufacturers have generally slowed their respective rates of production capacity growth since 2011 due to a slowdown in growth of the display panel industry.

Most display panel manufacturers are located in Asia.

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- a. Korea: LG Display, Samsung Display, etc.
- b. Taiwan: AU Optronics, Innolux, CPT, HannStar, etc.
- c. Japan: Japan Display, Sharp, Panasonic LCD, etc.
- d. China: BOE, CSOT, etc.

## (4) Market shares

Our worldwide market share of large-sized display panels (i.e., panels that are 9 inches or larger) based on revenue is as follows:

	2015 Q1	2014	2013
Panels for Televisions <sup>(1)</sup>	25.5%	25.0%	24.7%
Panels for Monitors	35.8%	32.7%	34.0%
Panels for Notebook Computers <sup>(2)</sup>	27.5%	27.5%	32.3%
Panels for Tablet Computers	18.0%	27.0%	32.0%
<b>Total</b>	<b>27.3%</b>	<b>26.9%</b>	<b>27.8%</b>

*Source: DisplaySearch*

- (1) Includes panels for public displays.
- (2) Includes panels for netbooks.

## (5) Competitiveness

Our ability to compete successfully depends on factors both within and outside our control, including product pricing, our relationship with customers, timely investments, adaptable production capabilities, development of new and premium products through technological advances, competitive production costs, success in marketing to our end-brand customers, component and raw material supply costs, foreign exchange rates and general economic and industry conditions.

In order to compete effectively, it is critical to be cost competitive and maintain stable and long-term relationships with customers which will enable us to be profitable even in a buyer's market.

A substantial portion of our sales is attributable to a limited number of end-brand customers and their designated system integrators. The loss of these end-brand customers, as a result of customers entering into strategic supplier arrangements with our competitors or otherwise, would result in reduced sales.

Developing new products and technologies that can be differentiated from those of our competitors is critical to the success of our business. It is important that we take active measures to protect our intellectual property internationally by obtaining patents and undertaking monitoring activities in our major markets. It is also necessary to recruit and retain experienced key managerial personnel and skilled line operators.

As a leading technology innovator in the display industry, we continue to focus on delivering differentiated value to our customers by developing various technologies and products, including display panels with IPS, Advanced In-cell Touch, OLED and other technologies. With respect to TFT-LCD panels, we are leading the market with our differentiated products with IPS technology, such as our slim and light ultra-high definition ( Ultra HD ) television panels and 21:9 screen aspect ratio curved monitors, and have prepared our production facilities to produce touch modules with Advanced In-cell Touch technology. With respect to OLED panels, following our supply of the world's first 55-inch OLED 3D panels for televisions in January 2013, we have supplied curved Ultra HD OLED panels for televisions, curved plastic OLED panels for smartphones, round OLED panels for wearable devices among others and have shown that we are technologically a step ahead of the competition.

Moreover, we entered into long-term sales contracts with major global firms to secure customers and expand partnerships for technology development.

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## C. New businesses

For our continued growth, we are actively exploring and preparing for new business opportunities that may arise in the changing market environment. As such, we are continually reviewing and looking at opportunities in the display and promising new industries.

**3. Major Products and Raw Materials**

## A. Major products

We manufacture TFT-LCD and OLED panels, of which a significant majority is exported overseas.

(Unit: In billions of Won, except percentages)

Business area	Sales type	Items (Market)	Usage	Major trademark	Sales in 2015 Q1 (%)
Display	Product/ Service/ Other sales	Display panel (Overseas <sup>(1)</sup> )	Panels for notebook computers, monitors, televisions, smartphones, tablets, etc.	LG Display	6,297 (89.7%)
		Display panel (Korea <sup>(1)</sup> )	Panels for notebook computers, monitors, televisions, smartphones, tablets, etc.	LG Display	725 (10.3%)
Total					7,022 (100.0%)

- Period: January 1, 2015 ~ March 31, 2015.

(1) Based on ship-to-party.

## B. Average selling price trend of major products

The average selling price of LCD panels per square meter of net display area shipped in the first quarter of 2015 decreased by approximately 16% from the fourth quarter of 2014 largely as a result of a decrease in the shipment of new small- to medium-sized products reflecting seasonal factors, despite average selling prices of LCD panels remaining relatively stable. There is no assurance that the average selling prices of LCD panels will not fluctuate in the future due to change in market conditions.

(Unit: US\$ / m<sup>2</sup>)

Description	2015 Q1	2014 Q4	2014 Q3	2014 Q2
Display panel <sup>(1)(2)</sup>	652	773	658	615

- (1) Quarterly average selling price per square meter of net display area shipped.
- (2) Excludes semi-finished products in the cell process.

C. Major raw materials

Prices of major raw materials depend on fluctuations in supply and demand in the market as well as on change in size and quantity of raw materials due to the increased production of large-sized panels.



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(Unit: In billions of Won, except percentages)

Business area	Purchase type	Items	Usage	Cost <sup>(1)</sup>	Ratio (%)
Display		Glass		396	11.01%
		Backlight		718	19.96%
		Polarizer	Display panel	601	16.70%
	Raw materials	Others	manufacturing	1,884	52.33%
Total				3,599	100.0%

- Period: January 1, 2015 ~ March 31, 2015.

(1) Based on total cost for purchase of raw materials which includes manufacturing and development costs, etc.

**4. Production and Equipment****A. Production capacity and output****(1) Production capacity**

The table below sets forth the production capacity of our Gumi, Paju and Guangzhou facilities in the periods indicated.

(Unit: 1,000 glass sheets)

Business area	Items	Location of facilities	2015 Q1 <sup>(1)</sup>	2014 <sup>(2)</sup>	2013 <sup>(2)</sup>
Display	Display panel	Gumi, Paju,			
		Guangzhou	2,327	9,573	8,562

(1) Calculated based on the maximum monthly input capacity (based on glass input substrate size for eighth generation glass sheets) during the period multiplied by the number of months in the period (i.e., 3 months).

(2) Calculated based on the maximum monthly input capacity (based on glass input substrate size for eighth generation glass sheets) during the year multiplied by the number of months in a year (i.e., 12 months).

**(2) Production output**

The table below sets forth the production output of our Gumi, Paju and Guangzhou facilities in the periods indicated.

(Unit: 1,000 glass sheets)

Business area	Items	Location of facilities	2015 Q1	2014	2013
Display	Display panel	Gumi, Paju, Guangzhou	2,184	8,425	7,670

- Based on glass input substrate size for eighth generation glass sheets.

B. Production performance and utilization ratio

(Unit: Hours, except percentages)

Production facilities	Available working hours in 2015 Q1	Actual working hours in 2015 Q1	Average utilization ratio
Gumi	2,160 <sup>(1)</sup>	2,106 <sup>(1)</sup>	
	(90.0 days) <sup>(2)</sup>	(88.0 days) <sup>(2)</sup>	97.5%
Paju	2,160 <sup>(1)</sup>	2,104 <sup>(1)</sup>	
	(90.0 days) <sup>(2)</sup>	(88.0 days)	97.4%
Guangzhou	2,160 <sup>(1)</sup>	2,160 <sup>(1)</sup>	
	(90.0 days) <sup>(2)</sup>	(90.0 days) <sup>(2)</sup>	100.0%

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- (1) Based on the assumption that all 24 hours in a day have been fully utilized.  
 (2) Number of days is calculated by averaging the number of working days for each facility.

**C. Investment plan**

In 2014, our total capital expenditures on a cash out basis was ₩3 trillion. In 2015, we currently expect that our total capital expenditures on a cash out basis will be similar to that of 2014 (at a level of ₩3 trillion or less) in anticipation of funding the production of future display products and leading the market for OLED panels, as well as investing in our production facilities to respond to increases in demand for large-sized panels. Such amount is subject to change depending on business conditions and market environment

**5. Sales****A. Sales performance**

(Unit: In billions of Won)

Business area	Sales types	Items (Market)	2015 Q1	2014	2013
Display		Overseas <sup>(1)</sup>	6,297	23,847	24,341
		Korea <sup>(1)</sup>	725	2,609	2,692
		Display			
	Products, etc.	panel Total	7,022	26,456	27,033

- (1) Based on ship-to-party.

**B. Sales route and sales method**

- (1) Sales organization

As of March 31, 2015, each of our television, IT/mobile and OLED businesses had individual sales and customer support functions.

Sales subsidiaries in the United States, Germany, Japan, Taiwan, China and Singapore perform sales activities and provide local technical support to customers.

- (2) Sales route

Sales of our products take place through one of the following two routes:

LG Display HQ and overseas manufacturing subsidiaries ® Overseas sales subsidiaries (USA/Germany/Japan/Taiwan/China/Singapore), etc. ® System integrators and end-brand customers ® End users

LG Display HQ and overseas manufacturing subsidiaries ® System integrators and end-brand customers ® End users

(3) Sales methods and sales terms

Direct sales and sales through overseas subsidiaries, etc. Sales terms are subject to change depending on the fluctuation in the supply and demand of LCD panels.

(4) Sales strategy

As part of our sales strategy, we have secured stable sales to major personal computer manufacturers and leading consumer electronics manufacturers globally, strengthened sales of high-resolution, IPS, narrow bezel and other high-end display panels in the tablet, notebook computer and monitor markets, led the television market with our OLED and other market leading television panels and increased the proportion of sales of our differentiated television panels, such as our Ultra HD and large television panels, in our product mix.

In the smartphone, industrial products (including aviation and medical equipment) and automobile displays segment, we have continued to build a strong and diversified business portfolio by expanding our business with customers with a global reach on the strength of our differentiated products applying IPS, plastic OLED, high-resolution, Advanced In-cell Touch and other technologies.

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### (5) Purchase orders

Customers generally place purchase orders with us one month prior to delivery. Our customary practice for procuring orders from our customers and delivering our products to such customers is as follows:

Receive order from customer (overseas sales subsidiaries, etc.) ® Headquarter is notified ® Manufacture product ® Ship product (overseas sales subsidiaries, etc.) ® Sell product (overseas sales subsidiaries, etc.)

## **6. Market Risks and Risk Management**

### A. Market risks

The display industry continues to experience continued declines in the average selling prices of TFT-LCD and OLED panels irrespective of cyclical fluctuations in the industry, and our margins would be adversely impacted if prices decrease faster than we are able to reduce our costs.

The display industry is highly competitive. We have experienced pressure on the prices and margins of our major products due largely to additional industry capacity from panel manufacturers in Korea, Taiwan, China and Japan coupled with changes in the production mix of such manufacturers. Our main competitors in the industry include Samsung Display, AU Optronics, Innolux, Sharp, BOE, CSOT, Japan Display, CPT, HannStar and Panasonic LCD.

Our ability to compete successfully depends on factors both within and outside our control, including product pricing, performance and reliability, timely investments, adaptable production capabilities, utilization of differentiated technologies in product development, success or failure of our end-brand customers in marketing their brands and products, component and raw material supply costs, and general economic and industry conditions. We cannot provide assurance that we will be able to compete successfully with our competitors on these fronts and, as a result, we may be unable to sustain our current market position.

Our results of operations are subject to exchange rate fluctuations. To the extent that we incur costs in one currency and generate sales in a different currency, our profit margins may be affected by changes in the exchange rates between the two currencies. Our sales of display panels are denominated mainly in U.S. dollars, whereas our purchases of raw materials are denominated mainly in U.S. dollars and Japanese Yen. Seeking to achieve stable management, we take every precaution in our foreign currency risk management to minimize the risk of foreign currency fluctuations on our foreign currency denominated assets and liabilities.

### B. Risk management

As the average selling prices of TFT-LCD and OLED panels can continue to decline over time irrespective of industry-wide cyclical fluctuations, we may find it hard to manage risks associated with certain factors that are outside our control. However, we counteract such declines in average selling prices by increasing the proportion of high value added panels in our product mix while also implementing various cost reduction measures. In addition, in order to manage our risk against foreign currency fluctuations, we continually monitor our currency position and risk, and when needed, we may from time to time enter into cross-currency interest rate swap contracts and foreign currency forward contracts. As of March 31, 2015, we had not entered into any such contract for currency related derivative

products.

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We are exposed to currency risks on sales, purchases and borrowings that are denominated in currencies other than in Won, our functional currency. These currencies are primarily the U.S. dollar, the Japanese Yen and the Chinese Yuan.

Interest on borrowings is denominated in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by our underlying operations, primarily in Won and the U.S. dollar.

In respect of other monetary assets and liabilities denominated in foreign currencies, we ensure that our net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, when necessary, to address short-term imbalances.

**B. Interest rate risks**

Our exposure to interest rate risks relates primarily to our floating rate long term loan obligations. We have established and are managing interest rate risk policies to minimize uncertainty and costs associated with interest rate fluctuations by monitoring cyclical interest rate fluctuations and enacting countermeasures.

**8. Major contracts**

Our material contracts, other than contracts entered into in the ordinary course of business, are set forth below:

Type of agreement	Name of party	Term	Content
Technology licensing agreement	Semiconductor Energy Laboratory	October 2005 ~	Patent licensing of LCD and OLED related technology
	Ferguson Patent Properties	October 2007 ~	Patent licensing of LCD driving technology
	Hewlett-Packard	January 2011 ~	Patent licensing of semi-conductor device technology
Technology licensing/supply agreement	HannStar Display Corporation	November 2009 ~	Patent cross-licensing of LCD technology
	AU Optronics Corporation	August 2011~	Patent cross-licensing of LCD technology
	Innolux Corporation	July 2012 ~	Patent cross-licensing of LCD technology, etc.

## 9. Research & Development

### A. Summary of R&D-related expenditures

(Unit: In millions of Won, except percentages)

Items	2015 Q1	2014	2013	
Material Cost	159,745	762,008	586,901	
Labor Cost	138,205	542,857	500,705	
Depreciation Expense	66,166	249,306	319,854	
Others	55,529	233,422	267,320	
<b>Total R&amp;D-Related Expenditures</b>	<b>419,645</b>	<b>1,787,593</b>	<b>1,674,780</b>	
Accounting Treatment <sup>(1)</sup>	Selling & Administrative Expenses	282,883	1,164,294	1,095,727
	Manufacturing Cost	85,013	356,218	456,818
	Development Cost (Intangible Assets)	51,749	267,081	122,235
<b>R&amp;D-Related Expenditures / Revenue Ratio (Total R&amp;D-Related Expenditures ÷ Revenue for the period × 100)</b>	<b>6.0%</b>	<b>6.8%</b>	<b>6.2%</b>	



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(1) For accounting purposes, R&D-related expenditures are recognized in accordance with our financial statements.

B. R&D achievements  
*Achievements in 2013*

(1) Developed 19.5-inch desktop monitor product

Developed new display panel size for desktop monitor products

Increased yield of glass panel area per glass substrate by cutting glass substrates at 19.5 inches

(2) Developed 11.6-inch Tab Book product applying GF2 touch technology

Applied GF2 direct bonding process

(3) Developed 5.0-inch and 5.5-inch high resolution (over 400 PPI) smartphone products applying AH-IPS technology

Luminance increased by 10% compared to conventional panels (5.0-inch FHD panel has 403 PPI and 5.5-inch FHD panel has 440 PPI)

Developed new source D-IC to drive 4 lanes of MIPI with speeds of up to 1 Gbps per lane

(4) Developed the world's first 60-inch three-side borderless product

Made possible by removing the forward-facing case top, resulting in zero bezel on three sides with a borderless like bottom design

(5) Developed the world's first 47-inch and 55-inch FHD TV product with 2.3 mm narrow bezels

Achieved optimal slim design by minimizing bezel width to 2.3 mm

(6) Developed 55-inch and 65-inch Ultra HD products with narrow bezels

Ultra HD (55-inch model has 80 PPI and 65-inch model has 68 PPI)

Achieved high transmittance panel by applying 1 Gate 1 Data structure

Achieved narrow bezels (55-inch model has 6.9 mm and 65-inch has 7.5 mm) by optimizing panel and mechanical design

- (7) Developed 42-inch, 47-inch and 55-inch FHD three-side borderless products with direct backlight units

Borderless design made possible by removing the forward-facing case top, resulting in zero bezel on three sides

- (8) Developed 5-inch HD smartphone product utilizing oxide cell technology

Reduced energy consumption and achieved narrower bezels by using indium gallium zinc oxide (IGZO) cell technology (energy consumption reduced by 26.7% and bezel size reduced by 23.0% compared to products utilizing conventional silicon (a-Si) cell technology)

- (9) Developed FHD a-Si AH-IPS technology for use in smartphone products (more than 400 PPI)

Improved structure and technology compared to conventional FHD panels (luminance increased by 30%, achieved 443 PPI in 5.0-inch FHD panel)

Developed new D-IC and IC bonding materials and processes

- (10) Developed new line of 19.5-inch HD+ monitor products with IPS technology

Developed new line of display panels for desktop monitor products

Increased yield of glass panel area per glass substrate by cutting glass substrates at 19.5 inches

- (11) Developed 19.5-inch HD+ ultra-light monitor product

The world's lightest (at the time) 19.5-inch HD+ IPS monitor product with slim concept design

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Reduced weight by 55% from 1520g to 830g and thickness from 7.6t to 5.4t compared to a conventional 19.5-inch HD+ IPS monitor product

(12) Developed the world's first borderless monitor product with 3.5 mm narrow bezel (23.8-inch FHD)

Developed 23.8-inch FHD Neo Blade1 monitor product with the world's narrowest (at the time) bezel (3.5 mm)

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- (13) Introduced 9.2-inch WXGA high resolution / high luminance automotive display product

The first automotive display product to apply EPI interface (800Mbps high speed transmission with Real 8it)

High luminance (800 nit) and high color gamut (70%)

Developed T-con with improved reliability and resolution

- (14) Developed 49-inch FHD four sided borderless like product

Achieved narrow borders by applying 4.9 mm GIP technology and developed a new PSJ mechanical structure

Developed new resin technology to apply to the bottom base decoration

- (15) Developed 55-inch FHD wide color gamut ( WCG ) LCM product

Achieved life like colors with WCG by combining panel and optical technologies

Developed differentiated case top set design

- (16) Developed our first 60-inch FHD product

Achieved narrow panel bezel size (7.8 mm)

New size in our product lineup

- (17) Developed the world's first 23.8-inch Ultra HD monitor product

The world's first Ultra HD AH-IPS monitor product (23.8-inch Ultra HD: 185 ppi)

Applied PAC panel technology and developed Ultra HD T-con/D-IC driver

Developed high luminance dual LED array structure

(18) Expanded product lineup of 21:9 screen aspect ratio monitors

Expanded product lineup of 21:9 screen aspect ratio monitors to include 25-inch, 29-inch and 34-inch monitors

Borderless on three sides by removing case top

(19) Developed the world's first 13.3-inch FHD notebook model with 1.9 mm narrow bezel

Development slim notebook design by utilizing panel GLA structure and minimizing bezel size to 1.9 mm

Achieved slim (3.0 mm) and ultra-light (230 g) LCM by utilizing 0.25 mm glass PPP LGP technology

(20) Developed our first quad HD ( QHD ) notebook model (13.3-inch, 222 ppi / 14.0-inch / 210 ppi)

Increased transmittance rate by utilizing 3<sup>rd</sup> metal, coop CS, red eye 12 um technology and improving aperture ratio

Achieved slim (2.6 mm) and ultra-light (235 g) LCM by utilizing 0.3 mm glass PPP LGP technology

(21) Introduced product applying PPP LGP to maximize light collimation

Developed PPP technology for light collimation (improved luminance by 44% compared to conventional panels) for a more energy efficient panel model

Used 2 sheet structure to reduce thickness

(22) Developed 12.3-inch FHD full cluster automotive product

The world's first full cluster product to apply IPS technology

Ultra-high luminance (800 nit) and high color gamut (85%). High color PR and developed RG LED for high light collimation

Applied the highest resolution (1920 x 720), at the time, for clusters

(23) Developed 5.5-inch QHD LTPS smartphone panel applying AH-IPS technology with the world's highest resolution, at the time, for smartphone panels (more than 500 ppi)

Designed and developed QHD, the world's highest resolution, at the time, for smartphone panels (538 ppi)

The world's first QHD module applying 1 chip D-IC driver

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*Achievements in 2014*

- (1) Developed the world's first green plus structure television panel products (42-inch, 49-inch and 55-inch Ultra HD)

Added white pixels to increase transmittance by 55% compared to conventional display panels

Developed energy conservation technology for Ultra HD products

- (2) Developed the world's narrowest, at the time, bezel (BtB 3.5 mm) videowall product (55-inch FHD)

The world's narrowest, at the time, bezel (BtB 3.5 mm) videowall product

Reduced panel PAD parts and minimized bezel size

- (3) Developed our first 79-inch Ultra HD product

New size in our product lineup

Achieved narrow bezel (On 9.9 mm) and slim depth (13.9 mm)

- (4) Developed the world's first 4 sided borderless like product (49-inch, 55-inch and 60-inch FHD)

Removed front case top and narrowed gap between the panel and front deco cabinet (set side reduced from 2.0 mm to 0.5 mm)

- (5) Developed the world's first a-Si AF-IPS 5Mask panel product for smartphones (5.0 WVGA)

Reduced production cost and simplified manufacturing process by reducing the number of mask steps from 6 to 5

Same level of performance as 6Mask panels

- (6) Developed the world's first LTPS AH-IPS photo alignment and negative LC panel product for smartphones (5.0-inch FHD)

LTPS AH-IPS photo alignment and negative LC panel product for smartphones developed in March 2014

Improved luminance and contrast ratio through improvement in panel transmittance (450 nit to 515 nit; 1,000:1 to 1500:1).

- (7) Developed the world's first 23.8-inch FHD ultra slim and light monitor product

Achieved ultra-light design (reduced LCM weight from 2,270g to 1,280g compared to conventional LCMs)

Achieved ultra slim design by using slim component parts (7.6t reduced to 5.5t)

- (8) Developed LTPS AH-IPS QHD smartphone product (5.5-inch QHD, 538 ppi, LG Electronics G3 model smartphone)

LTPS AH-IPS QHD smartphone product developed in April 2014

Width of panel bezel: 0.95 mm (L/R); luminance: 500 nit; G1F Touch Direct Bonded LCM

- (9) Developed our first curved Ultra HD product (65-inch and 55-inch Ultra HD)

The curved LCM retains the same panel transmissivity as a conventional flat LCM through application of BM-less COT structure with a double pigment lamination

Realized curved LCM technology by applying Frame (Horizontal / Vertical / Center) Structure and Curved C/T & Guide Panel Technologies

- (10) Developed the world's first 6-inch plastic OLED product

Developed the world's first curved display with a curvature radius ( R ) of 700

Precursor to the development of future bendable, foldable and rollable display products

- (11) Developed the world's first 34-inch curved monitor product (3,800R)



Launched the world's first blade type 21:9 screen aspect ratio 34-inch wide QHD 3,800R curved monitor product and created a new market and standard for curved monitor products

Achieved curvature of 3,800R by using annealing process and setting up assembly equipment utilizing 0.4t glass for curved panels and pol edge type curved backlight

(12) Developed the world's first AH-IPS FHD GIP/DRD product (15.6-inch notebook product)

The world's first AH-IPS FHD (more than 142 ppi) GIP/DRD product developed in September 2014

Increased cost competitiveness by developing GIP/DRD technology

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- (13) Developed the world's first Advanced In-cell Touch LTPS smartphone product (4.5-inch HD product)

Completed development of an AH-IPS LTPS product applying LG Display's own in-cell touch technology, which utilizes the AH-IPS Vcom electrodes in an all point sensing self-capacitive manner in July 2014 (450 nit luminance; L/R panel bezel of 1.00 mm; module thickness of 2.28 mm)

Simplified SCM and provided a cost competitive and differentiated valued product with touch functionality

- (14) Developed the world's first Advanced In-cell Touch a-Si smartphone product (4.5-inch WVGA product)

Completed development of an AH-IPS a-Si product applying LG Display's own in-cell touch technology, which utilizes the AH-IPS Vcom electrodes in an all point sensing self-capacitive manner in August 2014 (450 nit luminance; L/R panel bezel of 1.35 mm; module thickness of 2.6 mm)

Simplified SCM and provided a cost competitive and differentiated valued product with touch functionality

- (15) Developed the world's first Ultra HD+ curved (6,000R) product (105-inch Ultra HD)

The world's first large 105-inch 21:9 screen aspect ratio Ultra HD curved (6,000R) display product

- (16) Developed our first 98-inch Ultra HD product

Our new line of 98-inch Ultra HD products

Achieved ultra-high definition through utilizing the direct BLU local dimming and FCIC circuit compensation algorithm.

- (17) Developed four sided product with even bezels (5.9 mm) for commercial use (42-inch, 49-inch and 55-inch FHD product)

Developed our first 4 sided even bezel product (off bezel: 5.9 mm)

Reduced panel PAD and lower bezel thickness

Improved PAC transmittance and after image reliability

(18) Developed our first 60-inch Ultra HD product

Our new line of 60-inch Ultra HD products

Achieved narrow panel bezel of 7.8 mm

(19) Developed the world's first circular plastic OLED product (1.3 F)

Developed the world's first circular plastic OLED product in September 2014

Developed ultrathin display module of 559 um (without cover window)

Lowered power consumption by developing Power Save Mode algorithm

Display can be turned on without powering the P-IC

(20) Developed the world's first four sided borderless OLED television product (55-inch)

Product developed using the world's first four sided borderless technology utilizing reverse tab bonding manufacturing process in September 2014

(21) Developed the world's first ultra-slim OLED television products (49-inch, 55-inch and 65-inch Ultra HD)

Achieved LCM thickness of 7.5 mm

Reduced thickness by combining exterior set with LCM parts (B/cover, M/cabinet)

(22) Developed the world's first 1:1 screen aspect ratio New Platform Monitor (26.5-inch; 1920 x 1920 resolution)

Creation of new market through the development of new 1:1 screen aspect ratio platform display

Development of high resolution display with four sided even bezels (on bezel: 8 mm)

(23) Development of 14-inch FHD notebook product with three sided even bezels (3.9 mm)

World's first notebook panel with three sided narrow bezels (top and side bezels: 3.9 mm)

Reduced GIP area by 50% compared to conventional GIP area

(24) Development of 12.3-inch new display size UXGA tablet product

Developed new display panel size for tablet products: 12.3-inch UXGA (4:3 screen aspect ratio)

Increased yield of glass panel area per glass substrate by cutting glass substrates at 12.3 inches

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### *Achievements in 2015*

- (1) Developed the world's narrowest, at the time, module bezel (0.7mm) LTPS smartphone display (5.3-inch FHD AIT)

Developed the world's first FHD Advanced In-cell Touch display (LTPS 5.3-inch FHD) applying the Neo Edge module process (new manufacturing technology) in January 2015

Set-up glue & laser cutting process, 0.6mm panel bezel (L/R)

- (2) Developed the world's first QHD Advanced In-cell Touch (AIT) LTPS smartphone display (5.5-inch QHD)

Developed LTPS 5.5-inch QHD display applying LG Display's new capacitive type in-cell touch technology with all points sensing in March 2015; luminance: 500nit, contrast ratio: 1500:1 (using photo alignment & negative LC), 0.95mm panel bezel (L/R)

Delivered differentiated value proposition based on touch performance, simplified SCM process and competitive cost innovation

## **10. Intellectual Property**

As of March 31, 2015, our cumulative patent portfolio (including patents that have already expired) included a total of 27,036 patents, consisting of 13,377 in Korea and 13,659 in other countries.

## **11. Environmental and Safety Matters**

We are subject to a variety of environmental laws and regulations, and we may be subject to fines or restrictions that could cause our operations to be interrupted. Our manufacturing processes generate worksite waste, including water and air pollutants, at various stages in the manufacturing process, and we are subject to relevant laws and regulations in each area of the environment, including with respect to the treatment of chemical by-products. We have installed various types of anti-pollution equipment, consistent with environmental standards, for the treatment of chemical waste and equipment for the recycling of treated waste water at our various facilities. However, we cannot provide assurance that environmental claims will not be brought against us or that the local or national governments will not take steps toward adopting more stringent environmental standards. Any failure on our part to comply with any present or future environmental regulations could result in the assessment of damages or imposition of fines against us, suspension of production or a cessation of operations. In addition, environmental regulations could require us to acquire costly equipment or to incur other significant compliance expenses that may materially and negatively affect our financial condition and results of operations.

In accordance with the Framework Act on Low Carbon, Green Growth, we implemented the greenhouse gas emission and energy consumption target system from 2012 to 2014. Starting from 2015, we plan on implementing the greenhouse gas trading system, under which we will be responsible to meet our emission targets based on the emission credits allocated to us by the Ministry of Environment of the Korean government. As a result, we may need to invest in additional equipment and there may be other costs associated with meeting reduction targets, which may have a negative effect on our profitability or production activities. As a designated company subject to greenhouse gas emission targets under the Framework Act on Low Carbon, Green Growth, if we fail to meet a reduction target and are unable to comply with the government's subsequent enforcement notice relating to such failure, we may be subject to fines. Furthermore, as a designated company subject to the Act on Allocation and Trading of Greenhouse Gas Emissions, if do not have enough emission credits, we may be required to purchase additional credits or be subject to fines.

In connection with the greenhouse gas emission and energy reduction target system, we submitted a statement of our domestic emissions and energy usage for the 2013 to the Korean government (i.e., the Ministry of Environment and the Ministry of Trade, Industry & Energy) in March 2014 after it was certified by Lloyd's Register Quality Assurance, a government-designated certification agency. The table below sets forth yearly levels of our greenhouse gases emissions and energy usage in the statement submitted to the Korean government:

(Unit: thousand tonnes of CO<sub>2</sub> equivalent; Tetra Joules)

Category	2014	2013	2012
Greenhouse gases	7,537	6,922	6,161
Energy	60,002	61,092	61,169

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Operations at our manufacturing plants are subject to regulation and periodic scheduled and unscheduled on-site inspections by the Ministry of Environment and local environmental protection authorities. We believe that we have adopted adequate anti-pollution measures and have minimized our impact on the environment by improving existing and developing new technologies for the effective maintenance of environmental protection standards consistent with local industry practice. In addition, we have continually monitored, and we believe that we are in compliance in all material respects with, the applicable environmental laws and regulations in Korea. Expenditures related to such compliance may be substantial. Such expenditures are generally included in capital expenditures. As required by Korean law, we employ licensed environmental specialists to manage our air pollution, toxic materials and waste water. In February 2013, to reduce costs and ensure safe water quality, we entered into a contract with a specialist company to operate our waste water treatment facilities. We currently have ISO 14001 certifications with respect to the environmental record for P1 through P98, our OLED production facility in Gumi, Korea, our Gumi module production plant and our Paju module production plant, as well as our module production plants in Nanjing, Yantai and Guangzhou, China.

In addition, with respect to P1 through P98 and our module production plants in Gumi and Paju, we received certification from BSI Group Korea in November 2011 and ISO 5001 certification in December 2013 for our green management system. In August 2014, GP1, our newest eighth-generation panel fabrication facility located in Guangzhou, China, was the first electronics plant in China to receive the Green Plant designation under China's Green China Policy, in addition to receiving ISO 50001, ISO 14001, OHSAS 18001, ISO 9001, GB/T 26125, PAS 2050 and ISO 14064-1 certifications. Furthermore, with respect to our production facilities in Gumi, we have been certified by the Ministry of Environment as a Green Company for P1 and our Gumi module production plant since 1997, P2 and P3 since 2006 and P4, P5 and P6 since 2008. Also, we received certification to self-inspect designated waste products with respect to our Paju plant by the Ministry of Environment in 2011, which was recertified in 2013. In addition, in recognition of our efforts to reduce greenhouse gas emissions, we were awarded a commendation from the Minister of Environment in the efforts against climate change category in the 2013 Green Management Awards, which was jointly hosted by the Ministry of Environment and the Ministry of Trade, Industry & Energy. In recognition of our efforts to improve recycling and reduce waste, we received a citation for being a leading recycling company by the Prime Minister of Korea.

We also have an internal monitoring system to control the use of hazardous substances in the manufacture of our products as we are committed to compliance with all applicable environmental laws and regulations, including European Union Restriction of Hazardous Substances (RoHS) Directive 2011/65/EU, and restricts the use of certain hazardous substances in the manufacture of electrical and electronic equipment.

In addition, as part of our commitment to use environment-friendly raw materials, we have implemented a green purchasing system that prevents the introduction of hazardous materials at the purchasing stage. The green purchasing system has been a key component in our efforts to comply with RoHS and other applicable environmental laws and regulation.

In October 2005, we became the first display panel company to receive accreditation as an International Accredited Testing Laboratory by the Korea Laboratory Accreditation Scheme, which is operated by the Korean Ministry of Trade, Industry & Energy. In September 2006, we received international accreditation from TUV SUD, EU's German accreditation agency, as a RoHS testing laboratory. Our efforts to keep pace with the increasingly stringent accreditation standards and to receive and maintain such accreditations are part of our on-going efforts to systematically monitor environmentally controlled substances in our component parts inventory. Moreover, we participated in reforming IEC 62321, an international testing standard published by the International Electrotechnical Commission and used by RoHS, and the commission adopted our halogen-free combustion ion chromatography method in as IEC 62321-3-2, which was published in June 2013.

In February 2015, we were issued a corrective order and assessed a fine of ₩276 million, which we subsequently followed and paid, respectively, for violating the Occupational Health and Safety Act in connection with an accidental nitrogen gas exposure at one of our production facilities in Paju, Korea in January 2015. To prevent such accidents happening again in the future, we have strengthened our safety standards and management and employee education.



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## A. Financial highlights (Based on consolidated K-IFRS)

(Unit: In millions of Won)

Description	As of March 31, 2015	As of December 31, 2014	As of December 31, 2013
Current assets	9,224,466	9,240,629	7,731,788
Quick assets	6,578,923	6,486,531	5,798,547
Inventories	2,645,543	2,754,098	1,933,241
Non-current assets	13,248,114	13,726,394	13,983,496
Investments in equity accounted investees	381,633	407,644	406,536
Property, plant and equipment, net	10,974,411	11,402,866	11,808,334
Intangible assets	547,450	576,670	468,185
Other non-current assets	1,344,620	1,339,214	1,300,441
<b>Total assets</b>	<b>22,472,580</b>	<b>22,967,023</b>	<b>21,715,284</b>
Current liabilities	7,164,054	7,549,556	6,788,919
Non-current liabilities	3,115,944	3,634,057	4,128,945
<b>Total liabilities</b>	<b>10,279,998</b>	<b>11,183,613</b>	<b>10,917,864</b>
Share capital	1,789,079	1,789,079	1,789,079
Share premium	2,251,113	2,251,113	2,251,113
Reserves	(54,734)	(63,843)	(91,674)
Retained earnings	7,732,754	7,455,063	6,662,655
Non-controlling interest	474,370	351,998	186,247
<b>Total equity</b>	<b>12,192,582</b>	<b>11,783,410</b>	<b>10,797,420</b>

(Unit: In millions of Won, except for per share data and number of consolidated entities)

Description	For the three months ended March 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Revenue	7,022,349	26,455,529	27,033,035
Operating profit	743,900	1,357,255	1,163,314
Operating profit from continuing operations	475,751	917,404	418,973
Profit for the period	475,751	917,404	418,973
Profit (loss) attributable to:			
Owners of the Company	458,224	904,268	426,118

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Non-controlling interest	17,527	13,136	(7,145)
Basic earnings per share	1,281	2,527	1,191
Diluted earnings per share	1,281	2,527	1,191
Number of consolidated entities	18	18	18

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## B. Financial highlights (Based on separate K-IFRS)

(Unit: In millions of Won)

Description	As of March 31, 2015	As of December 31, 2014	As of December 31, 2013
Current assets	7,689,116	8,291,088	6,877,367
Quick assets	5,601,323	6,244,413	5,290,725
Inventories	2,087,793	2,046,675	1,586,642
Non-current assets	12,495,460	12,720,749	13,767,226
Investments	2,511,762	2,301,881	1,820,806
Property, plant and equipment, net	8,297,140	8,700,301	10,294,740
Intangible assets	518,782	548,078	461,620
Other non-current assets	1,167,776	1,170,489	1,190,060
<b>Total assets</b>	<b>20,184,576</b>	<b>21,011,837</b>	<b>20,644,593</b>
Current liabilities	7,094,252	7,550,330	6,754,175
Non-current liabilities	2,311,403	2,837,432	4,127,993
<b>Total liabilities</b>	<b>9,405,655</b>	<b>10,387,762</b>	<b>10,882,168</b>
Share capital	1,789,079	1,789,079	1,789,079
Share premium	2,251,113	2,251,113	2,251,113
Reserves	288	276	(305)
Retained earnings	6,738,441	6,583,607	5,722,538
<b>Total equity</b>	<b>10,778,921</b>	<b>10,624,075</b>	<b>9,762,425</b>

(Unit: In millions of Won, except for per share data)

Description	For the three months ended March 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Revenue	6,349,476	25,383,670	25,854,183
Operating profit	526,665	984,790	753,550
Operating profit from continuing operations	334,772	973,118	99,672
Profit for the period	334,772	973,118	99,672
Basic earnings per share	936	2,720	279
Diluted earnings per share	936	2,720	279

## C. Consolidated subsidiaries (as of March 31, 2015)

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Company Interest	Primary Business	Location	Equity
LG Display America, Inc.	Sales	U.S.A.	100%
LG Display Germany GmbH	Sales	Germany	100%
LG Display Japan Co., Ltd.	Sales	Japan	100%
LG Display Taiwan Co., Ltd.	Sales	Taiwan	100%
LG Display Nanjing Co., Ltd.	Manufacturing and sales	China	100%
LG Display Shanghai Co., Ltd.	Sales	China	100%
LG Display Poland Sp. zo.o.	Manufacturing and sales	Poland	100%
LG Display Guangzhou Co., Ltd.	Manufacturing and sales	China	100%
LG Display Shenzhen Co., Ltd.	Sales	China	100%
LG Display Singapore Pte. Ltd.	Sales	Singapore	100%
L&T Display Technology (Xiamen) Limited	Manufacturing	China	51%
L&T Display Technology (Fujian) Limited	Manufacturing	China	51%
LG Display Yantai Co., Ltd.	Manufacturing and sales	China	100%
LG Display (China) Co., Ltd.	Manufacturing and sales	China	70%
LG Display U.S.A. Inc.	Manufacturing and sales	U.S.A.	100%
Nanumnuri Co., Ltd.	Workplace services	Korea	100%
Unified Innovative Technology, LLC	Managing intellectual property	U.S.A.	100%
MMT (Money Market Trust)	Money market trust	Korea	100%

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## D. Status of equity investments (as of March 31, 2015)

Company	Investment Amount	Initial Equity Investment Date	Equity Interest
LG Display America, Inc.	US\$ 411,000,000	September 24, 1999	100%
LG Display Germany GmbH	EUR 960,000	November 5, 1999	100%
LG Display Japan Co., Ltd.	¥ 95,000,000	October 12, 1999	100%
LG Display Taiwan Co., Ltd.	NT\$ 115,500,000	May 19, 2000	100%
LG Display Nanjing Co., Ltd.	CNY 2,936,759,345	July 15, 2002	100%
LG Display Shanghai Co., Ltd.	CNY 4,138,650	January 16, 2003	100%
LG Display Poland Sp. zo.o.	PLN 511,071,000	September 6, 2005	100%
LG Display Guangzhou Co., Ltd.	CNY 1,654,693,079	August 7, 2006	100%
LG Display Shenzhen Co., Ltd.	CNY 3,775,250	August 28, 2007	100%
LG Display Singapore Pte. Ltd.	SGD 1,400,000	January 12, 2009	100%
L&T Display Technology (Xiamen) Limited	CNY 41,785,824	January 5, 2010	51%
L&T Display Technology (Fujian) Limited	CNY 59,197,026	January 5, 2010	51%
LG Display Yantai Co., Ltd.	CNY 955,915,000	April 19, 2010	100%
LG Display U.S.A. Inc.	US\$ 10,920,000	December 8, 2011	100%
Nanumnuri Co., Ltd.	₩ 800,000,000	March 19, 2012	100%
LG Display (China) Co., Ltd. <sup>(1)</sup>	CNY 5,668,466,124	December 27, 2012	70%
Unified Innovative Technology, LLC	US\$ 9,000,000	March 21, 2014	100%
MMT (Money Market Trust)	₩ 94,900,000,000	June 11, 2007	100%
Suzhou Raken Technology Co., Ltd.	CNY 637,079,715	October 7, 2008	51%
Paju Electric Glass Co., Ltd.	₩ 33,648,000,000	March 25, 2005	40%
TLI Co., Ltd.	₩ 14,073,806,250	May 16, 2008	10%
AVACO Co., Ltd.	₩ 6,172,728,120	June 9, 2008	16%
New Optics Ltd.	₩ 12,199,600,000	July 30, 2008	46%
LIG ADP Co., Ltd.	₩ 6,330,000,000	February 24, 2009	13%
Wooree E&L Co., Ltd. (formerly Wooree LED Co., Ltd.)	₩ 11,900,000,000	May 22, 2009	21%
Global OLED Technology LLC	US\$ 45,170,000	December 23, 2009	33%
LB Gemini New Growth Fund No. 16 <sup>(2)</sup>	₩ 14,424,704,518	December 7, 2009	31%
Can Yang Investment Ltd.	CNY 93,740,124	January 27, 2010	9%
YAS Co., Ltd.	₩ 10,000,000,000	September 16, 2010	19%
Narae Nanotech Corporation	₩ 30,000,000,000	April 22, 2011	23%
Avatec Co., Ltd.	₩ 10,600,000,000	December 6, 2011	16%
Glonix Co., Ltd.	₩ 2,000,000,000	April 10, 2012	20%

Changes since December 31, 2014:

(1)

In January 2015, we invested CNY1,414 million in cash for the capital increase of LG Display (China) Co., Ltd. The investment did not affect our percentage interest.

- (2) In March 2015, we invested ₩360 million in LB Gemini New Growth Fund No. 16. The investment did not affect our percentage interest.

### 13. Audit Information

#### A. Audit service

(Unit: In millions of Won, hours)

Description	2015	2014	2013
Auditor	KPMG Samjong	KPMG Samjong	KPMG Samjong
Activity	Audit by independent auditor	Audit by independent auditor	Audit by independent auditor
Compensation <sup>(1)</sup>	990 (400) <sup>(2)</sup>	910 (326) <sup>(2)</sup>	910 (325) <sup>(2)</sup>
Time required	2,884	16,380	16,202

(1) Compensation amount is the contracted amount for the full fiscal year.

(2) Compensation amount in ( ) is for Form 20-F filing and SOX 404 audit.

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## B. Non-audit service

(Unit: In millions of Won)

Contract				
Fiscal year	date	Service description	Service period	Compensation
2013	July 29, 2013	Advisory services in establishing a compliance system in connection with our disclosure obligations under the U.S. Securities and Exchange Commission's conflict mineral rule.	July 2013 to October 2013	126

**14. Board of Directors**

## A. Members of the board of directors

As of March 31, 2015 our board of directors consist of two non-outside directors, one non-standing director and four outside directors.

(As of March 31, 2015)

Name	Position	Primary responsibility
Yu Sig Kang <sup>(1)</sup>	Director (non-standing)	Chairman of the board of directors
Sang Beom Han <sup>(2)</sup>	Representative Director (non-outside), Chief Executive Officer and President	Overall head of management
Sangdon Kim	Director (non-outside), Chief Financial Officer and Senior Vice President	Overall head of finances
Jin Jang	Outside Director	Related to the overall management
Dongil Kwon <sup>(3)</sup>	Outside Director	Related to the overall management
Joon Park	Outside Director	Related to the overall management
Sung-Sik Hwang <sup>(4)</sup>	Outside Director	Related to the overall management

(1) Yu Sig Kang is also a registered executive of LG Electronics.

(2) Sang Beom Han was reappointed for another term as a non-outside director at the annual general meeting of shareholders held on March 13, 2015.

(3) Dongil Kwon was reappointed for another term as a non-outside director at the annual general meeting of shareholders held on March 13, 2015.

(4) Sung-Sik Hwang was appointed as an outside director by the courts on January 22, 2015. Mr. Hwang was reappointed for a full term at the annual general meeting of shareholders held on March 13, 2015.

Tae Sik Ahn stepped down as an outside director on January 15, 2015 before the end of his term.

B. Committees of the board of directors

As of March 31, 2015, we have the following committees that serve under our board of directors: Audit Committee, Outside Director Nomination Committee and Management Committee.

(As of March 31, 2015)

Committee	Composition	Member
Audit Committee	3 outside directors	Joon Park, Jin Jang, Sung-Sik Hwang <sup>(1)</sup>
Outside Director Nomination Committee	1 non-standing director and 2 outside directors	Yu Sig Kang, Jin Jang <sup>(2)</sup> , Joon Park <sup>(2)</sup>
Management Committee	2 non-outside directors	Sang Beom Han, Sangdon Kim



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- (1) Sung-Sik Hwang was appointed as member of the audit committee of the board of directors by the courts on January 22, 2015. Mr. Hwang was reappointed for a full term at the annual general meeting of shareholders held on March 13, 2015.
- (2) Jin Jang and Joon Park were appointed as members of the outside director nomination committee of the board of directors by the board of directors on January 27, 2015.

Tae Sik Ahn stepped down as a member of the audit committee and the outside director nomination committee of the board of directors on January 15, 2015 before the end of his term.

**C. Independence of directors**

Directors are appointed in accordance with the procedures of the Commercial Act and other relevant laws and regulations. Our board of directors is independent as four out of the seven directors that comprise the board are outside directors. Outside directors candidates are nominated for appointment at a shareholders meeting after undergoing rigorous review by the Outside Director Nomination Committee.

All of our current outside directors were nominated by the Outside Director Nomination Committee, and all of our current non-outside directors were nominated by the board of directors.

**15. Information Regarding Shares****A. Total number of shares**

- (1) Total number of shares authorized to be issued (as of March 31, 2015): 500,000,000 shares.
- (2) Total shares issued and outstanding (as of March 31, 2015): 357,815,700 shares.

**B. Shareholder list**

- (1) Largest shareholder and related parties as of March 31, 2015:

Name	Relationship	Number of shares of common stock	Equity interest
LG Electronics	Largest Shareholder	135,625,000	37.9%
Sang Beom Han <sup>(1)</sup>	Related Party	5,014	0.0%
Sangdon Kim	Related Party	1,500	0.0%

- (1) In April 2015, Sang Beom Han acquired additional shares of our common stock and as of the date of this filing, he held 13,014 shares of our common stock.

(2) Shareholders who are known to us to own 5% or more of our shares as of March 31, 2015:

Beneficial owner	Number of shares of common stock	Equity interest
LG Electronics	135,625,000	37.9%
National Pension Service	35,749,428	9.99%

## 16. Directors and Employees

### A. Directors

(1) Remuneration for directors in 2015 Q1

(Unit: person, in millions of Won)

Classification	No. of directors <sup>(1)</sup>	Amount paid <sup>(2)</sup>	Per capita average remuneration paid <sup>(4)</sup>
Non-outside directors	3	1,419 <sup>(3)</sup>	473
Outside directors who are not audit committee members	1	18	18
Outside directors who are audit committee members	3	58	19
Total	7	1,495	

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- (1) Number of directors as at March 31, 2015.
- (2) Amount paid is calculated on the basis of amount of cash actually paid.
- (3) Among the non-outside directors, Yu Sig Kang does not receive any remuneration.
- (4) Per capita average remuneration paid is calculated by dividing total amount paid by the average number of directors for the three months ended March 31, 2015.

(2) Remuneration for individual directors and audit committee members

Individual amount of remuneration paid in 2015 Q1

(Unit: in millions of Won)

Name	Position	Total remuneration	Payment not included in total remuneration
Sang Beom Han	President	1,120	

Method of calculation

Name	Method of calculation
Sang Beom Han	<u>Total remuneration</u> ₩1,120 million (consisting of ₩280 million in salary and ₩840 million in bonus).

Salary

Annual salary is set in accordance with the executive compensation regulations established by the board of directors.

Annual salary is equally divided and paid on a monthly basis.

Bonus

Bonus is awarded by the board of directors based on performance and evaluation standards derived from the special bonus provisions of the executive compensation regulations.

Bonus in the range of 0 to 150% of annual salary may be awarded by evaluating the previous year's performance through certain financial indicators, such as revenue and operating profit, and non-financial indicators, such as meeting our medium- to long-term expectations, leadership and other contributions.

Financial indicators: For the year ended December 31, 2014, revenue was ₩26,456 billion and operating profit was ₩1,357 billion, which was a 17%

improvement compared to the previous year's operating profit.

Non-financial indicators: We maintained industry-leading technology through the continual release of differentiated technologies and products while improving profit margins and market position and Mr. Han showed leadership in leading us.

(3) Stock options  
Not applicable.

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As of March 31, 2015, we had 32,372 employees (excluding our executive officers). On average, our male employees have served 7.4 years and our female employees have served 5.5 years. The total amount of salary paid to our employees for the three months ended March 31, 2015 based on income tax statements submitted to the Korean tax authority in accordance with Article 20 of the Income Tax Act was ₩634,202 million for our male employees and ₩163,987 million for our female employees. The following table provides details of our employees as of March 31, 2015:

(Unit: person, in millions of Won, year)

	Number of employees <sup>(1)</sup>	Total salary in 2015 Q1 <sup>(2)(3)(4)</sup>	Total salary per capita <sup>(5)</sup>	Average years of service
Male	23,489	634,202	27	7.4
Female	8,883	163,987	18	5.5
<b>Total</b>	<b>32,372</b>	<b>798,189</b>	<b>25</b>	<b>6.8</b>

(1) Includes part-time employees.

(2) Welfare benefits and retirement expenses have been excluded. Total welfare benefit provided to our employees for the three months ended March 31, 2015 was ₩90,822 million and the per capita welfare benefit provided was ₩2.8 million.

(3) Based on income tax statements, which are submitted to the Korean tax authority in accordance with Article 20 of the Income Tax Act.

(4) Includes incentive payments to employees who have transferred from our affiliated companies.

(5) Calculated using the average number of employees (male: 23,523, female: 9,027) for the three months ended March 31, 2015.

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LG DISPLAY CO., LTD. AND SUBSIDIARIES  
Condensed Consolidated Interim Financial Statements  
(Unaudited)  
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**Independent Auditors Review Report**

Based on a report originally issued in Korean

To the Board of Directors and Shareholders

LG Display Co., Ltd.:

***Reviewed Financial Statements***

We have reviewed the accompanying condensed consolidated interim financial statements of LG Display Co., Ltd. and subsidiaries (the Group) which comprise the condensed consolidated interim statement of financial position as of March 31, 2015 and the condensed consolidated interim statements of comprehensive income (loss), changes in equity and cash flows for the three-month periods ended March 31, 2015 and 2014, and notes, comprising a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Condensed Consolidated Interim Financial Statements***

Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with Korean International Financial Reporting Standards No. 1034, *Interim Financial Reporting*, and for such internal controls as management determines necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to issue a report on these condensed consolidated interim financial statements based on our reviews.

We conducted our reviews in accordance with the Review Standards for Quarterly and Semiannual Financial Statements established by the Security and Futures Commission of the Republic of Korea. A review of interim financial information consists principally of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the Republic of Korea and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our reviews, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements referred to above are not presented fairly, in all material respects, in accordance with Korean International Financial Reporting Standards No. 1034, *Interim Financial Reporting*.

***Emphasis of Matter***

As discussed in note 17 to the consolidated financial statements, the Group has been or is 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 Group estimated and recognized losses related to these 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 Group.

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***Other Matters***

The procedures and practices utilized in the Republic of Korea to review such condensed consolidated interim financial statements may differ from those generally accepted and applied in other countries.

We audited the consolidated statement of financial position as of December 31, 2014 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, which are not accompanying this review report, in accordance with Korean Standards on Auditing, and our report thereon, dated February 17, 2015, expressed an unqualified opinion. The accompanying condensed consolidated statement of financial position of the Group as of December 31, 2014, presented for comparative purposes, is not different from that audited by us from which it was derived in all material respects.

/s/ KPMG Samjong Accounting Corp.

Seoul, Korea

April 29, 2015

This report is effective as of April 29, 2015 the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the accompanying condensed consolidated interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that the above review 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. AND SUBSIDIARIES

**Condensed Consolidated Interim Statements of Financial Position**

(Unaudited)

As of March 31, 2015 and December 31, 2014

<i>(In millions of won)</i>	Note	March 31, 2015	December 31, 2014
<b>Assets</b>			
Cash and cash equivalents	9	₩ 1,290,750	889,839
Deposits in banks	9	1,446,826	1,526,482
Trade accounts and notes receivable, net	9,16,19	3,224,951	3,444,477
Other accounts receivable, net	9	102,246	119,478
Other current financial assets	9	3,433	3,250
Inventories	5	2,645,543	2,754,098
Prepaid income taxes		18,053	6,340
Other current assets		492,664	496,665
<b>Total current assets</b>		9,224,466	9,240,629
Deposits in banks	9	13	8,427
Investments in equity accounted investees	6	381,633	407,644
Other non-current financial assets	9	33,357	33,611
Property, plant and equipment, net	7,20	10,974,411	11,402,866
Intangible assets, net	8,20	547,450	576,670
Deferred tax assets	21	1,007,404	1,036,507
Other non-current assets		303,846	260,669
<b>Total non-current assets</b>		13,248,114	13,726,394
<b>Total assets</b>		₩ 22,472,580	22,967,023
<b>Liabilities</b>			
Trade accounts and notes payable	9,19	₩ 2,910,738	3,391,635
Current financial liabilities	9,10	1,281,161	967,909
Other accounts payable	9,19	1,377,761	1,508,158
Accrued expenses		646,280	740,492
Income tax payable		202,723	227,714
Provisions	17	262,477	193,884
Advances received	16	253,266	488,379
Other current liabilities		229,648	31,385
<b>Total current liabilities</b>		7,164,054	7,549,556

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Non-current financial liabilities	9,10	2,715,115	3,279,477
Non-current provisions		9,567	8,014
Defined benefit liabilities, net	14	372,972	324,180
Deferred tax liabilities	21		245
Other non-current liabilities		18,290	22,141
<b>Total non-current liabilities</b>		<b>3,115,944</b>	<b>3,634,057</b>
<b>Total liabilities</b>		<b>10,279,998</b>	<b>11,183,613</b>
<b>Equity</b>			
Share capital	18	1,789,079	1,789,079
Share premium		2,251,113	2,251,113
Reserves	18	(54,734)	(63,843)
Retained earnings		7,732,754	7,455,063
<b>Total equity attributable to owners of the Controlling Company</b>		<b>11,718,212</b>	<b>11,431,412</b>
<b>Non-controlling interests</b>		<b>474,370</b>	<b>351,998</b>
<b>Total equity</b>		<b>12,192,582</b>	<b>11,783,410</b>
<b>Total liabilities and equity</b>		<b>₩ 22,472,580</b>	<b>22,967,023</b>

*See accompanying notes to the condensed consolidated interim financial statements.*

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## LG DISPLAY CO., LTD. AND SUBSIDIARIES

**Condensed Consolidated Interim Statements of Comprehensive Income (Loss)**

(Unaudited)

For the three-month periods ended March 31, 2015 and 2014

<i>(In millions of won, except earnings (loss) per share)</i>	<b>Note</b>	<b>2015</b>	<b>2014</b>
Revenue	19,20	₩ 7,022,349	5,587,698
Cost of sales	5,11,19	(5,661,060)	(4,923,867)
<b>Gross profit</b>		<b>1,361,289</b>	<b>663,831</b>
Selling expenses	12	(190,077)	(157,880)
Administrative expenses	12	(144,429)	(121,696)
Research and development expenses		(282,883)	(289,974)
<b>Operating profit</b>		<b>743,900</b>	<b>94,281</b>
Finance income	15	28,315	28,680
Finance costs	15	(56,143)	(57,063)
Other non-operating income	13	253,064	181,953
Other non-operating expenses	13	(343,639)	(227,805)
Equity in income of equity accounted investees, net		(1,733)	8,552
<b>Profit before income tax</b>		<b>623,764</b>	<b>28,598</b>
Income tax expense	21	(148,013)	(110,566)
<b>Profit (loss) for the period</b>		<b>475,751</b>	<b>(81,968)</b>
<b>Other comprehensive income (loss)</b>			
<b>Items that will never be reclassified to profit or loss</b>			
Remeasurements of the net defined benefit liabilities	14	(1,954)	(2,719)
Related income tax		329	704
		(1,625)	(2,015)
<b>Items that are or may be reclassified to profit or loss</b>			
Net change in fair value of available-for-sale financial assets	15	881	830
Foreign currency translation differences for foreign operations		13,193	(22,994)
Share of loss from sale of treasury stocks by associates		(285)	(365)
Related income tax		24	74
		13,813	(22,455)

<b>Other comprehensive income (loss) for the period, net of income tax</b>			12,188	(24,470)
<b>Total comprehensive income (loss) for the period</b>		₩	487,939	(106,438)
<b>Profit (loss) attributable to:</b>				
Owners of the Controlling Company		₩	458,224	(79,951)
Non-controlling interests			17,527	(2,017)
<b>Profit (loss) for the period</b>		₩	475,751	(81,968)
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the Controlling Company		₩	465,708	(102,256)
Non-controlling interests			22,231	(4,182)
<b>Total comprehensive income (loss) for the period</b>		₩	487,939	(106,438)
<b>Earnings (loss) per share (In won)</b>				
Basic earnings (loss) per share	22	₩	1,281	(223)
Diluted earnings (loss) per share	22	₩	1,281	(223)

*See accompanying notes to the condensed consolidated interim financial statements.*

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LG DISPLAY CO., LTD. AND SUBSIDIARIES

**Condensed Consolidated Interim Statements of Changes in Equity**

(Unaudited)

For the three-month periods ended March 31, 2015 and 2014

<i>(In millions of won)</i>	Attributable to owners of the Controlling Company							Total equity
	Share capital	Share premium	Share by associates	Fair value reserve	Translation reserve	Retained earnings	Non-controlling interests	
<b>Balances at January 1, 2014</b>	₩ 1,789,079	2,251,113	(254)	572	(91,992)	6,662,655	186,247	10,797,420
<b>Total comprehensive income (loss) for the period</b>								
Loss for the period						(79,951)	(2,017)	(81,968)
<b>Other comprehensive income (loss)</b>								
Net change in fair value of available-for-sale financial assets, net of tax				949				949
Remeasurements of the net defined benefit liabilities, net of tax						(2,015)		(2,015)
Foreign currency translation differences for foreign operations, net of tax					(20,874)		(2,165)	(23,039)
Share of loss from sale of treasury stocks by associates, net of tax			(365)					(365)
<b>Total other comprehensive income (loss)</b>			(365)	949	(20,874)	(2,015)	(2,165)	(24,470)
<b>Total comprehensive income (loss) for the period</b>	₩		(365)	949	(20,874)			