

# LG Display records Q4 profit as sales jump

KELLY OLSEN - AP Business Writer - Associated Press

LG Display Co. returned to profit in the fourth quarter of 2009 as higher prices helped boost sales after a U.S. price-fixing fine dragged it into the red a year earlier.

LG Display, the world's second-largest manufacturer of liquid crystal displays used in flat screen televisions and other products, earned 478 billion won (\$420.7 million) in the three months ended Dec. 31, it said Wednesday in a statement and regulatory filing. The company posted a loss of 684 billion won a year earlier.

Sales during the quarter rose 46 percent to 6.1 trillion won from 4.16 trillion won a year earlier.

"Differentiated, customer-oriented marketing and swift ramp-up of new lines contributed to record high annual sales of over 20 trillion Korean won" in 2009, LG Display CEO Kwon Young-soo said in the statement.

The company's average selling price per square meter of display shipped, an industry benchmark, was \$809 in the fourth quarter, or 5.6 percent higher than the \$766 recorded in the same period the year before.

Seoul-based LG Display also said that it shipped a record high 6.23 million square meters of display area in the fourth quarter, up 61 percent from the same period in 2008.

Looking ahead, LG Display offered no profit or sales forecasts but said it expects total display area shipments in the first quarter of 2010 to be similar to the final three months of last year. The company also said it expects the average selling price per square meter to remain flat.

LG Display's profit came after the company and its LG Display America unit were fined \$400 million as part of a Justice Department probe into price-fixing by LCD makers. The entire fine was reflected in earnings for the fourth quarter of 2008.

LG Display also manufactures LCDs used in computer monitors, laptops and mobile phones. It competes with South Korean rival Samsung Electronics Co., the world's biggest manufacturer of LCDs.

South Korea's LG Electronics Inc. is the largest shareholder in LG Display with a stake of 37.9 percent.

Shares in LG Display, which released earnings results after the stock market closed, fell 2.1 percent at finish at 40,050 won. The shares gained 87 percent in 2009.

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