

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

January 28, 2004

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

AMKOR TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State of other jurisdiction of incorporation)

000-29472  
(Commission Identification Number)

23-1722724  
(IRS Employer Identification Number)

1345 ENTERPRISE DRIVE  
WEST CHESTER, PA 19380

(Address of principal executive offices and zip code)

(610) 431-9600

(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Text of Press Release dated January 28, 2004.

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 28, 2004, Amkor announced its financial results for the three months and year ended December 31, 2003 and certain other information. The press release, which has been attached as Exhibit 99.1 and is incorporated herein by reference, discloses certain financial measures, such as free cash flows, which are considered a non-GAAP financial measure. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles. We believe free cash flow to be relevant and useful information to our investors in assessing our financial operating results as this measure is used by our management in evaluating our liquidity, our ability to service debt and fund capital expenditures. However, this measure should be considered in addition to, and not as a substitute, or superior to, cash flows or other measures of financial performance prepared in accordance with generally accepted accounting principles, and may not be comparable to similarly titled measures reported by other companies. The non-GAAP measures included in our press release have been reconciled to the nearest GAAP measure as is required under SEC rules regarding the use of non-GAAP financial measures.

Exhibit Index:

99.1 Text of Press Release dated January 28, 2004.

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 hereunto duly authorized.

AMKOR TECHNOLOGY, INC.

By: /s/ KENNETH T. JOYCE

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Kenneth T. Joyce  
Chief Financial Officer

Dated: January 28, 2004

[AMKOR TECHNOLOGY LOGO]

## NEWS RELEASE

## AMKOR REPORTS FOURTH QUARTER 2003 RESULTS

## INCREASES REVENUE OUTLOOK FOR FIRST QUARTER AND FULL YEAR

CHANDLER, AZ. -January 28, 2004 -- Amkor Technology, Inc. (Nasdaq: AMKR) reported fourth quarter sales of \$459 million, up 8% sequentially and up 23% over the fourth quarter of 2002. Amkor's fourth quarter net income was \$23 million, or \$0.13 per share, compared with a loss of \$196 million, or (\$1.19) per share, in the fourth quarter of 2002.

Amkor's fourth quarter 2003 net income includes a \$7 million gain on the sale of a marketable security partially offset by \$5 million in debt retirement costs associated with the repurchase of convertible notes. Amkor's \$196 million loss in the fourth quarter of 2002 included \$172 million in non-cash charges associated with (i) establishment of a \$129 million valuation allowance against deferred tax assets; (ii) a \$33 million impairment in Amkor's investment in Anam Semiconductor, Inc. and (iii) \$10 million of estimated costs to consolidate two factories.

For the full year, revenue was \$1.6 billion compared with \$1.4 billion in 2002. Amkor's net income in 2003 was \$2 million, or \$0.01 per share, compared with a loss of \$827 million, or (\$5.04) per share, in 2002.

"We have completed a year of significant accomplishment and believe that 2004 will present exceptional growth opportunities for Amkor," said James Kim, Amkor's chairman and chief executive officer. "Our 2003 results exceeded our initial expectations and were achieved during a year in which we realigned our operating structure, enhanced our balance sheet and strengthened our product development, sales and support organizations. These strategic initiatives place Amkor in an excellent position to drive continued expansion of the outsourcing model for semiconductor assembly and test."

"Since 2001 we have cautiously managed our business in an environment of economic uncertainty and cloudy visibility," continued Kim. "This environment began to change during 2003 as customer demand improved. We believe the semiconductor industry is now entering a period of strong expansion. We are seeing strength in the communications, computer and consumer markets. During the fourth quarter our customer forecasts continued to strengthen, and we now expect to achieve revenue growth in the first quarter of 2004, which is a significant reversal of what is normally a seasonally down quarter. Historically, a sequential increase in our first quarter sales has always signaled a strong year for Amkor. Last quarter I said we were positioning Amkor to achieve \$2 billion in revenue in 2004; I now believe we will exceed \$2 billion."

"In response to broad-based customer demand we have re-ignited Amkor's growth engine and are aggressively moving to increase production capacity to meet demand that our customers are already forecasting," continued Kim. "We are focused on asserting our leadership position in key package technologies. We have budgeted first quarter capital expenditures of \$200 million to accommodate robust customer demand and expand our operational footprint in Taiwan and China. We will most likely spend between \$300 and \$500 million for 2004."

"We see 2004 as a year of great promise for Amkor. We intend to accommodate growth opportunities while improving our capital structure, and we remain committed to de-levering the balance sheet," said Kim.

"Over the past year we've experienced unprecedented demand for stacked CSP, chip scale BGA, system-in-package, MicroLeadFrame(R), camera modules and other advanced package families that are especially well suited for wireless and digital consumer electronic applications," said Bruce Freyman, Amkor's newly appointed president and chief operating officer. "We've also had exceptional demand for several legacy package families, and for strip test. During this period we've significantly increased manufacturing capacity and engineering support for the high-growth areas of our business. We are stepping up our product development and R&D activities to ensure that our packaging and test

capabilities continue to keep pace with advances in the front end. We also are working on a variety of innovative design collaborations with several OEMs."

"Fourth quarter gross margin was 25%. As our business expansion program moves into high gear in Q1 and Q2, our goal will be to increase production capacity to get ahead of customer demand," said Ken Joyce, Amkor's chief financial officer. "We expect the associated depreciation expenses and to a lesser extent factory operating expenses to put some downward pressure on gross margin in the first quarter of 2004, with minimal impact on operating margin as first quarter SG&A expenses should increase only modestly."

"During 2003 we strengthened our capital structure - reducing debt by \$129 million and increasing shareholders equity by \$147 million through the issuance of common stock. Our 2003 initiatives have yielded annualized interest expense savings of \$15 million," said Joyce.

"As Jim Kim stated, we expect to grow significantly this year, and to support this robust growth we continue to evaluate strategies to further enhance our capital structure. We are prepared to supplement our cash resources with proceeds from capital market activities depending on the pace of our capital expenditure program," said Joyce.

Selected operating data for the fourth quarter and full year 2003 is included on a separate page of this release.

#### BUSINESS OUTLOOK

Our customers' forecasts have continued to build through most of the fourth quarter. On the basis of these forecasts, we have the following expectations for the first quarter of 2004:

- Sequential revenue increase in the range of 2% to 4%.
- Gross margin around 24%.
- Net income in the range of 8 to 11 cents per diluted share.

The provision for U.S. taxes related to our positive earnings is offset by the use of net operating loss carryforwards. We anticipate recognizing approximately \$6 million per quarter in foreign tax expense. At December 31, 2003 our company had U.S. net operating losses totaling \$405 million expiring between 2021 and 2023. Additionally, at December 31, 2003 we had \$49 million of non-U.S. net operating losses available for carryforward, expiring between 2003 and 2012.

Amkor will conduct a conference call on January 28, 2004 at 5:00 p.m. eastern time to discuss the results of the fourth quarter in more detail. The call can be accessed by dialing 303-262-2130 or by visiting the investor

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relations page of our web site: [www.amkor.com](http://www.amkor.com) or CCBN's website, [www.companyboardroom.com](http://www.companyboardroom.com). An archive of the webcast can be accessed through the same links and will be available until the company's next quarterly earnings conference call. An audio replay of the call will be available for 48 hours following the conference call by dialing 303-590-3000 passcode: 561042#.

Amkor is a leading provider of contract semiconductor assembly and test services. The company offers semiconductor companies and electronics OEMs a complete set of microelectronic design and manufacturing services. More information on Amkor is available from the company's SEC filings and on Amkor's web site: [www.amkor.com](http://www.amkor.com).

This press release contains forward-looking statements within the meaning of federal securities laws, including, without limitation, statements regarding anticipated growth opportunities, expansion of the semiconductor industry, revenue and revenue growth, increased production capacity, expenditures, reduction of debt, product development and R&D activities, depreciation expense, operating expense, gross margin, operating margin, SG&A expense, net income, foreign tax expense and the statements contained under Business Outlook. These forward-looking statements are subject to a number of risks and uncertainties that could affect future operating results and cause actual results and events to differ materially from historical and expected results, including, but not limited to, the following: the highly unpredictable nature of the semiconductor industry; volatility of consumer demand for products incorporating our

semiconductor packages; deterioration of the U.S. or other economies; worldwide economic effects of terrorist attacks; military conflict in the Middle East and potential military conflict in Asia, Africa and elsewhere; competitive pricing and declines in average selling prices; timing and volume of orders relative to the production capacity; incurrence of significant additional costs and expense necessary for the increase in our capacity; availability of manufacturing capacity and fluctuations in manufacturing yields; availability of financing; competition; dependence on international operations and sales; dependence on raw material and equipment suppliers; the market price of our debt and equity securities; changes in foreign tax laws; exchange rate fluctuations; dependence on key personnel; difficulties in managing growth; enforcement of intellectual property rights; and environmental regulations.

Further information on risk factors that could affect the outcome of the events set forth in these statements and that could affect the company's operating results and financial condition is detailed in the company's filings with the Securities and Exchange Commission, including the Report on Form 10-K for the year ended December 31, 2002 and the Report on Form 10-Q for the quarter ended September 30, 2003.

Contact:

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SELECTED OPERATING DATA FOR THE FOURTH QUARTER AND YEAR ENDED OF 2003

	4TH QUARTER	YEAR
- Capital expenditures:	\$82 million	\$231 million
- Depreciation and amortization:	\$54 million	\$220 million
- Free cash flow *	\$ (8 million)	\$ (57 million)

\* Reconciliation of free cash flow to the most directly comparable GAAP measure:

Net cash provided by continuing operating activities	\$74 million	\$174 million
Less purchases of property, plant and equipment	(\$82 million)	(\$231 million)
	-----	-----
Free cash flow from continuing operations	(\$ 8 million)	(\$ 57 million)
	=====	=====

We define free cash flow from continuing operations as net cash provided by continuing operating activities less purchases of property, plant and equipment. Free cash flow is not defined by generally accepted accounting principles, and our definition of free cash flow may not be comparable to similar companies.

SELECTED OPERATING DATA FOR THE FOURTH QUARTER OF 2003

- End market distribution (an approximation based on a sampling of programs with our largest customers)

Communications	38%
Computing	25%
Consumer	27%
Other	10%

- Combined assembly & test capacity utilization (based on front-of-line capacity) was approximately 90%.
- Assembly average selling price (calculated on a per pin basis)

declined approximately 1% from Q3 2003. (Excludes results of Amkor Iwate joint venture)

- Assembly unit shipments were 1.6 billion, up 13% from Q3 2003.
- Percentage of assembly revenue:

Advanced packages	80%
Traditional packages	20%

- Test revenue as a proportion of total revenue was approximately 9%.

(tables to follow)

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AMKOR TECHNOLOGY, INC.  
CONSOLIDATED STATEMENTS OF INCOME  
(in thousands, except per share data)

	FOR THE THREE MONTHS ENDED DECEMBER 31,	
	2003	2002
	(UNAUDITED)	
Net revenues	\$ 458,906	\$ 373,189
Cost of revenues	344,685	312,006
Gross profit	114,221	61,183
Operating expenses:		
Selling, general and administrative	48,124	42,249
Research and development	6,330	6,654
Loss (gain) on disposal of fixed assets, net	284	(416)
Amortization of acquired intangibles	2,080	1,997
Special charges, net (1)	125	9,985
Total operating expenses	56,943	60,469
Operating income	57,278	714
Other (income) expense:		
Interest expense, net	32,787	36,487
Foreign currency gain	(1,939)	(975)
Other income, net	(8,824)	(1,003)
Debt retirement costs (2)	5,168	--
Total other expense	27,192	34,509
Income (loss) before income taxes, equity investment gain (loss), minority interest and discontinued operations	30,086	(33,795)
Equity investment gain (loss)	265	(42,125)
Minority interest	(1,873)	306
Income (loss) from continuing operations before income taxes	28,478	(75,614)
Provision for income taxes	5,839	122,574
Income (loss) from continuing operations	22,639	(198,188)
Discontinued operations:		
Income from wafer fabrication services business, net of tax of \$1,323 in 2002	--	2,072
Net income (loss)	\$ 22,639	\$ (196,116)
Per Share Data:		
Basic and diluted income (loss) per common share from continuing operations	\$ 0.13	\$ (1.20)
Basic and diluted income per common share from discontinued operations	--	0.01
Basic and diluted income (loss) per common share	\$ 0.13	\$ (1.19)
Shares used in computing basic income (loss) per common share	170,910	164,927
Shares used in computing diluted income (loss) per common share	177,197	164,927
(1) Special charges include the following:		
Contract termination fee	\$ 2,011	\$ --
Loss (gain) on facility shutdown accruals	(1,886)	9,985

\$	125	\$	9,985
=====		=====	

(2) Debt retirement costs include the following:  
 Call premium  
 Unamortized deferred debt acquisition costs

\$	2,844	\$	--
	2,324		--
-----		-----	
\$	5,168	\$	--
=====		=====	

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AMKOR TECHNOLOGY, INC.  
 CONSOLIDATED STATEMENTS OF INCOME  
 (in thousands, except per share data)

	FOR THE YEAR ENDED DECEMBER 31,	
	2003	2002
	(UNAUDITED)	
Net revenues	\$1,603,768	\$1,406,178
Cost of revenues	1,267,302	1,310,563
Gross profit	336,466	95,615
Operating expenses:		
Selling, general and administrative	179,952	179,888
Research and development	25,784	31,189
Loss (gain) on disposal of fixed assets, net	(586)	2,496
Amortization of acquired intangibles	8,183	6,992
Special charges, net (1)	125	291,970
Total operating expenses	213,458	512,535
Operating income (loss)	123,008	(416,920)
Other (income) expense:		
Interest expense, net	140,281	147,497
Foreign currency (gain) loss	(3,022)	906
Other income, net	(6,748)	(1,014)
Debt retirement costs (2)	37,800	--
Total other expense	168,311	147,389
Loss before income taxes, equity investment losses, minority interest and discontinued operations	(45,303)	(564,309)
Equity investment losses	(3,290)	(208,165)
Minority interest	(4,008)	(1,932)
Loss from continuing operations before income taxes	(52,601)	(774,406)
Provision for income taxes (benefit)	(233)	60,683
Loss from continuing operations	(52,368)	(835,089)
Discontinued operations:		
Income from wafer fabrication services business, net of tax of \$419 and \$5,114	3,047	8,330
Gain on sale of wafer fabrication services business, net of tax of \$7,081 in 2003	51,519	--
Income from discontinued operations	54,566	8,330
Net income (loss)	\$ 2,198	\$ (826,759)
	=====	=====
Per Share Data:		
Basic and diluted loss per common share from continuing operations	\$ (0.31)	\$ (5.09)
Basic and diluted income per common share from discontinued operations	0.32	0.05
Basic and diluted income (loss) per common share	\$ 0.01	\$ (5.04)
	=====	=====
Shares used in computing basic and diluted income (loss) per common share	167,142	164,124
	=====	=====
(1) Special charges include the following:		
Impairment of goodwill	\$ --	\$ 73,080
Impairment of long-lived assets	--	190,266
Contract termination fee	2,011	--
Loss (gain) on facility shutdown accruals	(1,886)	28,624
	\$ 125	\$ 291,970
	=====	=====
(2) Debt retirement costs include the following:		
Call premium	\$ 24,148	\$ --
Unamortized deferred debt acquisition costs	11,111	--
Other debt retirement costs	2,541	--
	\$ 37,800	\$ --
	=====	=====

AMKOR TECHNOLOGY, INC.  
CONSOLIDATED BALANCE SHEETS  
(in thousands)

	DECEMBER 31, 2003	DECEMBER 31, 2002
	-----	-----
	(UNAUDITED)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 313,259	\$ 311,249
Accounts receivable:		
Trade, net of allowance of \$6,514 in 2003 and \$7,122 in 2002	318,051	234,056
Other	4,413	8,532
Inventories	92,439	72,121
Other current assets	49,606	48,661
	-----	-----
Total current assets	777,768	674,619
	-----	-----
Property, plant and equipment, net	1,007,648	966,338
	-----	-----
Investments	51,181	83,235
	-----	-----
Other assets:		
Goodwill	629,850	628,099
Acquired intangibles	37,730	45,033
Due from affiliates	--	20,852
Other	67,601	114,178
Assets of discontinued operations	96	25,630
	-----	-----
	735,277	833,792
	-----	-----
Total assets	\$ 2,571,874	\$ 2,557,984
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Bank overdraft	\$ 2,690	\$ 4,633
Short-term borrowings and current portion of long-term debt	28,665	71,023
Trade accounts payable	227,239	180,999
Due to affiliates	3,157	70,243
Accrued expenses	178,100	184,223
	-----	-----
Total current liabilities	439,851	511,121
Long-term debt	1,650,707	1,737,690
Other noncurrent liabilities	78,974	67,661
	-----	-----
Total liabilities	2,169,532	2,316,472
	-----	-----
Minority interest	1,338	10,145
Stockholders' equity:		
Common stock	175	166
Additional paid-in capital	1,317,164	1,170,227
Accumulated deficit	(931,536)	(933,734)
Receivable from stockholders	--	(2,887)
Accumulated other comprehensive gains (losses)	15,201	(2,405)
	-----	-----
Total stockholders' equity	401,004	231,367
	-----	-----
Total liabilities and stockholders' equity	\$ 2,571,874	\$ 2,557,984
	=====	=====

AMKOR TECHNOLOGY, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(in thousands)



FOR THE THREE MONTHS ENDED  
DECEMBER 31,

2003	2002
(UNAUDITED)	

Cash flows from continuing operating activities:		
Income (loss) from continuing operations	\$ 22,639	\$ (198,188)
Depreciation and amortization	54,375	59,157
Equity investment (gains) losses	(265)	42,125
Other adjustments to reconcile income (loss) to net cash provided by operating activities	473	143,314
Changes in assets and liabilities excluding effects of acquisitions	(3,390)	17,345
Net cash provided by operating activities	73,832	63,753
Cash flows from continuing investing activities:		
Purchases of property, plant and equipment	(82,274)	(12,806)
Other investing activities	13,048	(6,992)
Net cash used in investing activities	(69,226)	(19,798)
Cash flows provided by (used in) continuing financing activities	(30,467)	2,416
Effect of exchange rate fluctuations on cash and cash equivalents related to continuing operations	(1,034)	428
Cash flows provided by (used in) discontinued operations	(349)	29,412
Net increase (decrease) in cash and cash equivalents	(27,244)	76,211
Cash and cash equivalents, beginning of period	340,503	235,038
Cash and cash equivalents, end of period	\$ 313,259	\$ 311,249
Supplemental disclosures of cash flow information:		
Cash paid (received) during the period for:		
Interest	\$ 39,319	\$ 39,125
Income taxes	\$ 286	\$ (6,599)

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AMKOR TECHNOLOGY, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(in thousands)

FOR THE YEAR ENDED  
DECEMBER 31,

2003	2002
(UNAUDITED)	

Cash flows from continuing operating activities:		
Loss from continuing operations	\$ (52,368)	\$ (835,089)
Depreciation and amortization	219,735	323,265
Equity investment losses	3,290	208,165
Other adjustments to reconcile loss to net cash provided by operating activities	54,453	376,341
Changes in assets and liabilities excluding effects of acquisitions	(51,269)	40,493
Net cash provided by operating activities	173,841	113,175
Cash flows from continuing investing activities:		
Purchases of property, plant and equipment	(230,504)	(95,104)
Other investing activities	65,913	40,539
Net cash used in investing activities	(164,591)	(54,565)
Cash flows used in continuing financing activities	(22,012)	(11,382)
Effect of exchange rate fluctuations on cash and cash equivalents related to continuing operations	1,488	1,333
Cash flows provided by discontinued operations	13,284	62,631
Net increase in cash and cash equivalents	2,010	111,192
Cash and cash equivalents, beginning of period	311,249	200,057
Cash and cash equivalents, end of period	\$ 313,259	\$ 311,249
Supplemental disclosures of cash flow information:		

Cash paid (received) during the period for:

Interest

\$ 147,188 \$ 142,299

Income taxes

\$ 7,839 \$ (845)