OVERVIEW:
Co. reported 4Q11 revenue of $684m and EPS of $0.11.
Good afternoon, ladies and gentlemen, and welcome to the fourth-quarter and full-year 2011 Amkor Technology earnings conference call. My name is Kelly, and I will be your conference operator for today’s call. At this time, all participants will be in a listen-only mode. Following the presentation, the conference call will be open for questions. This conference call is being recorded today, Thursday, February 9 of 2012 and will run for up to one hour.

Before we begin this call, Amkor would like to remind you that there will be forward-looking statements made during the course of this conference call. These statements represent the current view of Amkor management. Actual results could vary materially from such statements. Prior to this conference call, Amkor’s fourth-quarter and full-year 2011 earnings release was filed with the SEC on Form 8-K. The earnings release, together with Amkor’s other SEC filings contain information on risks factors, uncertainties and exceptions that could cause actual results to differ materially from Amkor’s current expectations.

I would now like to turn the conference over to Mr. Ken Joyce, Amkor’s President and Chief Executive Officer. Please go ahead, sir.

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

Thank you, Kelly, and good afternoon, everyone. With me today is Joanne Solomon, our Chief Financial Officer. Today, I will talk about our fourth-quarter and full-year 2011 results and guidance for the first quarter of 2012. Joanne will then discuss our financial performance in more detail, and finally we will open up the call for your questions.

To begin, fourth-quarter sales of $684 million, gross margin of 16% and earnings per share of $0.11 per share were all consistent with our expectations. We saw record quarterly sales in our wireless communications end market, driven by strong demand for smartphones and tablets. We also experienced a seasonal decline in gaming and consumer electronics and some softness in demand in the networking, automotive and industrial areas.

Looking back at 2011 we achieved some notable successes. First, we have continued to build upon our industry-leading position in Flip Chip and other advanced packaging solutions and commercialized our innovative fine pitch Copper Pillar Flip Chip technology. We also delivered a sixth consecutive year of positive free cash flow and overcame the extraordinary supply chain challenges that resulted from the tragic earthquake and tsunami in Japan.

As I have often stated, one of the key elements of our business strategy is to focus on technology leadership and innovation. We have been investing significant resources in our advanced packaging and these investments are paying off as the migration from wire bond packaging to Flip Chip
continues to accelerate. This migration is being driven by strong demand for smartphones, tablets, e-readers, gaming devices and the networks required to handle exponential growth in wireless content. The chips enabling these devices must deliver ever-greater performance, low power consumption, small form factors and low cost, attributes that are best accommodated with Flip Chip and other advanced packaging technologies.

Flip Chip and Wafer Level packages accounted for 45% of our packaging revenues this quarter, up from 34% in the fourth quarter of 2010, and they generally yield both a higher margin and a higher return than our wire bond packages. A great example of our leadership in the advanced packaging is the commercialization of our fine pitch Copper Pillar Flip Chip technology in 2011. This technology is a significant improvement over traditional solder bump due to its small pillar size, smaller pitches between the pillars and high thermal and electrical conductivities. It is also a key enabler for 3-D solutions using silicon interposer and a Through Silicon Via technology. We developed this proprietary interconnect solution in close collaboration with one of our customers and it has really taken hold with sales of more than 100 million units since its adoption in 2010.

Despite these successes we did face challenges to our profitability in 2011. The accelerated pace of the migration of wire bond products to Flip Chip has opened up wire bond capacity faster than we have been able to redeploy these assets. We are pursuing a number of initiatives to close this gap in utilization. These efforts include ramping NAND memory production, increasing our penetrations of IDMs as they pursue asset-like business strategies and promoting the adoption of copper wire bond solutions.

In addition to our ongoing revenue initiatives to address our utilization gap, we are focused on rationalizing our cost structure in line with demand. We have already taken and continue to pursue a number of actions to reduce labor costs in our factories with targeted reductions of around $25 million for the full year.

Looking ahead to the first quarter of 2012, we are seeing seasonal demand patterns with revenues expected to be down 3% to 10% from the fourth quarter. Wireless communications should be down from its record levels in the fourth quarter but still ahead of the first quarter 2011. Consumer electronics, networking and the automotive/industrial areas are also expected to decline sequentially.

First quarter’s gross margin is expected to be in the range of 14% to 17%. Our ongoing efforts to improve our profitability are gaining traction and we expect that our gross margin in the first quarter will be the bottom for the year.

As I mentioned earlier, we continue to see solid demand for our newest and most advanced interconnect technologies for wireless communications packages and for Flip Chip packaging overall. To support this demand and to meet the capacity requirements of our leading customers, we spent $128 million on capital additions in the fourth quarter and we are currently planning capital additions of around $125 million for the first quarter and around $300 million for the full year 2012.

To sum up, we believe our strategy of focusing on the growth of our Flip Chip and other advanced products is the right one for Amkor. As our revenue enhancement and cost reduction initiatives gain momentum, we see the first quarter of 2012 as a turning point for us in our efforts to drive improved profitability.

And with that, I will now turn the call over to Joanne.

Joanne Solomon - Amkor Technology, Inc. - EVP, CFO

Thank you, Ken, and good afternoon, everyone. To begin, our fourth-quarter revenues declined 8% sequentially to $684 million. Strong demand for our communications products supporting smartphones and tablets drove our chip scale package sales up 12% to record quarterly performance. Our ball grid array packages were down 34% due to the seasonality of our gaming business and softness in networking.

We have missed in consumer electronics, and automotive and industrial drove our lead frame packages, down 12%. And, finally, our test business is down 4% in conjunction with the decline in lead frames.
Our sales to our established customers were 56% in the fourth quarter, up from 52% in the third quarter. Established customers make up a greater portion of our communications revenues, while our IDM customers account for a larger share of our game revenues. The pricing environment has become increasingly competitive as industry utilization softens. That said, pricing was essentially flat in the fourth quarter.

Our gross margin for the fourth quarter of 16.4% was essentially flat with our 16.5% gross margin in Q3. Labor savings from our restructuring activities and favorable foreign currency impacts offset the margin compression from the lower levels of sales and utilization. As a reminder, we incurred restructuring charges of $4.8 million in the third quarter and $3.5 million in the fourth quarter. Most of these amounts were charged to cost of sales.

Our operating expenses of $68 million were down from $78 million in Q3. The $10 million decrease was primarily driven by lower legal fees from our ongoing patent arbitration. We expect operating expenses for the first quarter to be up slightly from the levels we incurred in the fourth quarter. We recognized about $7 million of tax benefit for some discrete items in the quarter, about $0.03 per share. These items included an increase in the value of deferred tax assets carried in Korea that resulted from an increase in the statutory rates and a release of a tax reserve in Singapore. We expect an effective tax rate of 15% for the first quarter and full year 2012.

In August 2011 our Board of Directors authorized the repurchase of up to $150 million of our common stock. As of yesterday, we repurchased 29.5 million shares for $133 million, and at its recent meeting last week, the Board of Directors authorized an additional $150 million for the repurchase of our common stock.

The timing, manner, price and amount of any repurchases will be determined by the Company at its discretion. Purchases under the plan will, of course, depend on a variety of factors, including economic and market conditions, the cash needs and investment opportunities for the business, price, applicable legal requirements and other factors. We believe these investments in our Company enhance stockholder value and reflect our confidence in Amkor’s future.

We ended the quarter with a cash balance of $435 million, total debt of $1.3 billion and net debt of $912 million. Additionally, we were essentially free cash flow neutral in the fourth quarter and, as Ken mentioned, free cash flow positive for the sixth consecutive year.

With that, we will now open the call up for your questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator instructions) Satya Kumar, Credit Suisse.

Satya Kumar - Credit Suisse - Analyst

Thanks for taking my question. First off, I was wondering if you could comment on the recent developments in Japan. The IDM’s are apparently getting together and there’s going to be tighter integration with GLOBALFOUNDRIES. Can you talk a little bit about how that might affect outsourcing on the back end and if you are impacted by that at all.

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

Sure. We see this as a very positive development. As you know, Amkor has very strong relationships with the companies you are talking about -- Renesas, Fujitsu, Panasonic -- and so we look at this once again as a very, very positive development because they are collaborating to get together on the front end, develop a fabulous model. And that speaks very well for the opportunities that it will create on the back end on the outsourcing. So we see this once again as a very positive development.
Satya Kumar - Credit Suisse - Analyst

Okay. And I think you talked a little bit about the NAND efforts on the lead frame site. Has there been any movement in terms of improved volumes from IDMs outsourcing on the NAND side? Can you talk about that?

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

We have, yes. We have seen some improvement in NAND from some of our Japanese customers, in particular. And if the demand is increasing and we have been building capacity there in our operations in China, although we have some capacity in Korea as well, but China we are ramping up very nicely right now in response to increased demand from a number of customers.

Satya Kumar - Credit Suisse - Analyst

Lastly, could you give a breakout of your CapEx in 2012 and, if you have that, for 2011 between advanced packaging, Flip Chip, lead frame and test? And I know you gave out the utilization number in aggregate. Perhaps could you give some color on how the utilizations rate might be between, say, CSP, BGA and lead frame?

Joanne Solomon - Amkor Technology, Inc. - EVP, CFO

I’ll try to give you some color on that. With respect to, say, CapEx for 2011, the ratio is trending about 60% on the packaging side, about 20% on test with the balance being R&D facilities and the like.

With respect to the packaging, breaking that further out, the majority of our spend is in the chip scale package area supporting our communications and wireless end market, principally the strength that we see in smartphones and tablets, also with respect to wafer level processing, the bump that goes into those Flip Chip packages as well as, as Ken mentioned in his prepared remarks, fine pitch Flip Chip copper pillar.

So heavy investments of the Flip Chip side, the advanced side, so I would say that’s the vast majority. There are some investments in some cost reduction in lead frame wire bond area, but by far the majority of that 60% is on the advanced side.

With respect to 2012 and how the year shapes out, we did invest very heavily in support of capacity expansions on the Flip Chip side, both in 2010 and 2011. So we are expecting our capital intensity to moderate. So we expect to supplement somewhat on the advanced side. We are seeing some higher investments in test in support of that space as well as we are seeing in investments of R&D in support of Wafer Level Fan-Out and Through Silicon Via. Some of that we had expected to come in the fourth quarter of this past year, but it’s billed over more into 2012. So as those programs develop we will continue to invest in that space.

On the utilization front, packaging and test, packaging was about 73% for Q4, test was about 74%. When you look more granularly with respect to utilization, our advanced packages are running very tight. So we are seeing good, strong utilization on the advanced side, specifically with respect to the chip scale packaging.

BGA, because of the seasonality of gaming and some of the softest we had seen with respect to networking, that’s running lower than the average, and so it’s the lead frame wire bond side.

Satya Kumar - Credit Suisse - Analyst

Thank you.
Operator

Wenge Yang, Citi Financial.

Wenge Yang - Citigroup - Analyst

You mentioned that the gross margin is going to be tough in Q1 and improving for the rest of the year. Could you give us some color on what are the factors that move the gross margins? And also, is it based on the same level of gold price as we see right now?

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

Yes. We can comment on that. We have a number of utilization improvement initiatives that we have in place. And as we talked a little early are here, we are ramping in, in China. We are partnering with IDMs, particularly in Japan and Europe, to facilitate some of their satellite strategies. We are promoting more proactively our copper wire bond solutions, and we are collaborating with some of our customers on initiatives to increase efficiency and throughput, for example, high-density lead frames. So we have a number of initiatives in place to improve utilization and we are working on those very diligently.

We also have a number of initiatives to reduce cost, as Joanne talked about in her prepared remarks. We have targeted labor reductions of around $25 million annually. So when we take those and we look at all the other efforts that we have in place, we believe that the gross margins for the year will show those improvements. Joanne, would you move to speak with respect to the gold price?

Joanne Solomon - Amkor Technology, Inc. - EVP, CFO

Yes. With respect to gold, our expectations of the bottoming assume that there is neither appreciation nor further degradation of gold price. So I would suggest around a $1700 gold price. So to the extent that there’s any additional head wind that’s created for gold, that could change the gross margin percentage. But, from a gross profit dollars standpoint, as a reminder, we recapture most of that gold price increase through our pricing strategies. Around 85% is recaptured on a dollar-for-dollar basis. A lot of that is without markup, and that’s what creates the gross margin compression. So that’s how gold may or may not play in with respect to 2012.

Wenge Yang - Citigroup - Analyst

That’s very helpful. In terms of CapEx, you mentioned the first quarter CapEx will be $125 million. So the rest of the year, your capital intensity is probably going to run below 10%. Is that a sufficient number to sustain your technology as the industry is moving more and more towards advanced packaging? And if that is the case, what is the free cash flow outlook you have for 2012?

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

Well, I’ll speak to the CapEx and then I’ll let Joanne speak to the free cash flow.

But on the CapEx side, we have invested almost $1 billion over the last two years, in 2010 and 2011, and a lot of that went into the advanced technologies in support of communications and tablets and things of that nature. We have some money in R&D. We are front-end loading somewhat this year. So yes, the capital intensity in Q1, part of that is for these R&D efforts that we have in place on Through Silicon Via.

So we believe with those investments that we have made and with the prudent investments that we are making through the rest of the year, we would have a lower intensity, adequately supporting customer demand. Now, that’s not to say that if some of these uncertainties in the macro environment subside a little bit and demand comes back a little stronger, that we wouldn’t look at that. We certainly will. So we’ll look at the demand
environment as it changes. But as we look at it right now, we believe we have the capacity to support those advanced packages. Joanne, maybe you could comment on the free cash flow on that.

**Joanne Solomon** - *Amkor Technology, Inc. - EVP, CFO*

Sure. With respect to free cash flow for 2011 we finished the year at about $50 million of free cash flow results. Looking into 2012, I would expect us to be more -- higher free cash flows as compared to 2011. We did have higher CapEx spend in the fourth quarter of 2011. That slips into the early part of 2012, so that will put some pressure on our free cash flow for 2012. But I do expect it to be higher than what it was in 2011.

**Wenge Yang** - *Citigroup - Analyst*

That’s helpful. Just last question regarding your customers -- what do you see the semiconductor inventory right now at your customers? And do you see the rest of the year play out to be seasonal or even better, considering the continuous inventory drawdown by most of your customers?

**Kenneth Joyce** - *Amkor Technology, Inc. - President & CEO*

I think the customer inventory levels remain really very tightly controlled. Of course, there are exceptions here and there, but I think as a general statement that inventories are under tight control. So as some of the uncertainty moves out of the macro environment and the end market demand improves orders, orders could accelerate quickly.

**Wenge Yang** - *Citigroup - Analyst*

Thank you.

(Operator instructions) Vishal Shah, Deutsche Bank.

**Chad Dillard** - *Deutsche Bank - Analyst*

This is Chad Dillard on for Vishal Shah. Thank you for taking my question. I’d just like to get your opinion on the pace of the wire bond to Flip Chip migration. I know that you mentioned that Flip Chip is now 45% of the revenue, but I was just curious how do you see it going forward and how this kind of go in line with the node migration.

**Kenneth Joyce** - *Amkor Technology, Inc. - President & CEO*

I think the migration to Flip Chip continues to accelerate because, especially as we say, a lot of this going into communications in tablets, where the demand is very strong. It continues to grow, and in those environments, you need the -- the smaller silicons require the Flip Chip technology. So we see a strong growth pattern there in the near-term.

**Chad Dillard** - *Deutsche Bank - Analyst*

And then just one follow-up -- I was just curious to get your views on the progress of the NAND ramp in China.
Joanne Solomon - Amkor Technology, Inc. - EVP, CFO

With respect to that any anti-rap in China, it's going very well. Most of our NAND had historically been done in Japan and Korea. So it was new in China this year. And it’s such an aggressive ramp, so they had to overcome both technology challenges as well as the high stream of die that’s showing up. So they are doing a great job in China, high quality products. The customers that are being ramped in those lines are extremely happy. So it’s progressing as planned and it will be a strong contributor to the gross margin improvement for 2012.

Chad Dillard - Deutsche Bank - Analyst

Thank you.

Operator

Wenge Yang, Citi Financial.

Wenge Yang - Citigroup - Analyst

Recently, TSMC has been pretty aggressive, working on advanced packaging technologies in the back end. So given your relationship, I think you signed a strategic partnership with GLOBALFOUNDRIES. What’s the plan for GLOBALFOUNDRIES? And are you going to take some of the burdens in terms of the back end in considering your relationship with GLOBALFOUNDRIES?

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

We have an excellent relationship, actually, with both GLOBALFOUNDRIES and TSMC, although we have a more formal relationship with GLOBALFOUNDRIES in terms of a technology sharing arrangement that we have put together.

With respect to the back-end packaging, the way we view this is we have been in this business for over 40 years. We believe we have the best technology in the industry with respect to packaging, and we can compete with anyone on that basis. So we feel very good in that regard.

And once again, we have to be somewhat agnostic because we deal with all these foundries with our various customers. So we have excellent relationships, I believe, with all the foundries, although some agreements are a little more formal. And as we did say, we do have a formal agreement with GLOBAL.

Wenge Yang - Citigroup - Analyst

That’s helpful. Just a quick follow up on that topic -- so Satya mentioned that there are a lot of consolidations happening in Japan, and GLOBALFOUNDRIES will be a main player in that. Could you comment on the opportunities there specifically to Amkor, if they actually happen?

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

It’s a little early yet until we see how these collaborations come together. But once again, as we talked a little earlier, I see it as a very positive development, because as these companies transform from total IDMs into fabless companies with a lot of investment on the front end, that back end and our strong relationship with both GLOBALFOUNDRIES and the IDMs puts us in a very good position as far as the outsource because we have an excellent relationship with GLOBAL, excellent relationship with the tech companies in Japan. So once again, we see this as a very positive result for us.
Josh Lipchin, Eaton Vance.

I just wanted to know what you’re seeing on what your thoughts were with respect to the second quarter, general market thoughts and what you might expect.

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

Well, if historical seasonal patterns hold, we would expect that it would be up from Q1. But once again, there’s still a good amount of uncertainty in the macro environment, as you know that. But I can tell you that communications and tablets remain very strong. And there’s a seasonal pattern there. So once again, if all these seasonal patterns hold, it should bode well.

Josh Lipchin - Eaton Vance Managed Investments - Analyst

Okay, great, thank you.

Operator

Jake Kemeny, Morgan Stanley.

On gross margin I was wondering if you could give us a little color on -- as the year develops and you think revenue, you can grow from the first quarter, what kind of bands do you put around gross margin? In the past it got as high as over 20%, and now it’s in the mid teens. Can you get back to those 20% type margins? Or are we going to be constricted in the teens level for a while?

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

We are actually targeting gross margins in the 20% plus range in the second half of this year.

Jake Kemeny - Morgan Stanley - Analyst

Okay, great. And that is just driven by utilization improving?

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

Well, as we said a little earlier, improving utilization for sure, but we also have a number of cost reduction initiatives are already taking traction and we’re going to see the benefits of those as well.
Jake Kemeny - Morgan Stanley - Analyst

Okay, great. And on the OpEx, between SG&A and R&D, it has been around $290 million-$300 million for the last couple of years. Can you just go through your thoughts on where you would like those to be in 2012? Is it going to come down from those levels or should we expect it to be around same?

Joanne Solomon - Amkor Technology, Inc. - EVP, CFO

We are taking our profitability very seriously in 2012, as we always have. But we are driving a lot of initiatives, not just on the gross margin line. So we include initiatives with respect to the operating expense. So I do expect us to at least hold, but also -- we are trying to drive it below, so hopefully we can see at least a 5% improvement.

One of the big variables is we operated with a high level of legal and professional fees in 2011 in connection with a patent dispute and an arbitration. And so that's a bit of flywheel on how that will impact us for 2012. But I do -- we are driving to moderate it.

That said, R&D is an important part of our Company. Ken mentioned in his prepared remarks that -- how critical it is to stay as a technology leader. And so we are very cautious about dialing back any of the R&D.

Jake Kemeny - Morgan Stanley - Analyst

Okay, thanks. And just one last one -- as you guys think about deploying cash for the share repurchases, what is like the minimum level of cash that you feel comfortable running the business with? And how will you balance the share repurchases with free cash flow generating ability of the business?

Joanne Solomon - Amkor Technology, Inc. - EVP, CFO

With respect to how we deploy cash, we always have historically described our minimum liquidity needs at around $300 million. We do operate with a revolver of $100 million, so that can help supplement our cash balances. And we have some smaller revolvers in international jurisdictions. So that's how we see the minimums. As we make choices between investing in the business and then the share repurchase, we give priority to investing in the business in support of our customers. And as we see liquidity and market conditions then we will take a look at the share buy.

Jake Kemeny - Morgan Stanley - Analyst

Okay, thanks.

Operator

(Operator instructions) Satya Kumar, Credit Suisse.

Satya Kumar - Credit Suisse - Analyst

Can you talk a bit about how the labor cost will progress for this year? How much lack, if any, do you have on labor, and how should we model that?
Joanne Solomon - Amkor Technology, Inc. - EVP, CFO

Yes, so in 2011 we had a reduction of force in the Philippines, over about 10% of their labor. For the first quarter, we announced a voluntary retirement program in Japan; we expect that to be very significant. So a lot of labor cost reduction activities are front-end loaded. And some of them have already happened in 2011.

So I would say that if you model the savings, very heavy Q2, Q3, Q4 and somewhat Q1. The voluntary reduction program in Japan is going on as we speak. So a lot of that savings will be coming in Q2. In addition to the reductions in force, our factories are tightly controlling overtime work weeks, furloughing employees. So that’s also going on as we speak.

Satya Kumar - Credit Suisse - Analyst

If you look at the year, right, like if I model you guys normal seasonal for the rest of the year, you will probably be up only a couple of points or so. It feels like there should be a bigger snap-back, especially if we are being impacted by inventory collections, and it sounds like you are a bit optimistic on the second quarter. How are you thinking about sequential growth relative to normal seasonality?

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

I think there’s still a good deal of macroeconomic uncertainty, so I don’t know how much more we would want to comment on that. But once again, the smart phones and communications and the tablets all remains strong. And if there are some other seasonal trends help hold historic patterns, I think we are going to be fine.

Satya Kumar - Credit Suisse - Analyst

In the back half of the year, your comment about getting to a 20% margin is a bit higher than I would’ve thought you could get to. Outside of the labor stuff that you talked about, are there other specific cost reductions that you are hoping will help you in the second half?

Joanne Solomon - Amkor Technology, Inc. - EVP, CFO

Yes, so we are looking to -- utilization will help a lot with respect to the gross margins. 2011 was a ramp year for fine pitch Flip Chip copper pillar, so now that it’s fully commercialized, we will get the benefit a full four quarters of having commercialized that technology. We will have gone through the ramp on NAND. We are seeing a strong test attach rate, so we are seeing improvements in the test area. And as well as -- copper wasn’t much of a story for us in 2011, but we expect significant growth in the copper areas for 2012. So that will help margins significantly.

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

I think the important thing, too, is just remember -- we said they are targets, and they are our targets, but there's some uncertainty in the macro, but targets that we are certainly working to achieve.

Satya Kumar - Credit Suisse - Analyst

Lastly, on BGA, so the levels are -- have to go back to 2009 to get to this current level that you are running at. How much of that is this sort of cyclical what’s happening in wireline networking versus secularly are tablets, for example, cannibalizing gaming, that’s sort of going down? How do you think about BGA for the next year or two?
Kenneth Joyce - Amkor Technology, Inc. - President & CEO

Yes. Most of the volatility that you're seeing in BGA has a lot to do with the gaming seasonality. So that is what is driving a lot of the puts and takes. Year-over-year, if you look at the networking space, it is down from the 2010 levels. We believe that there was some buildup in the supply chain of networking inventories. We are obviously starting to hear some positive things about demand improving in that space. So, hopefully, there will be some level of recovery with respect to networking in 2012.

But as Ken mentioned, given the level of uncertainty, it's hard for us to speculate if that takes hold. We are seeing things a little bit firmer on the -- the CSP chips that go into smartphones and tablets. But in the end, those phones run on networks.

Satya Kumar - Credit Suisse - Analyst

Got it, thank you.

Operator

I am showing no further questions in the queue at this time. Management, please continue.

Kenneth Joyce - Amkor Technology, Inc. - President & CEO

Well, if there are no further questions we thank everyone for participation on the call here today.

Operator

Thank you. Ladies and gentlemen, that concludes the fourth quarter and full-year 2011 Amkor Technology conference. If you would like to listen to a replay of today’s conference, you may dial 303-590-3030, or toll-free, at 800-406-7325 followed by the access code, 4510386.

Once again, that concludes the conference for today. Thank you for your participation. You may now disconnect.