

AMKOR TECHNOLOGY INC  
Form S-4/A  
September 10, 2003

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON SEPTEMBER 10, 2003

REGISTRATION 333-106932

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
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AMENDMENT NO. 2 TO

FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
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AMKOR TECHNOLOGY, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

3674  
(Primary Standard Industrial  
Classification Code Number)

23-1722724  
(I.R.S. Emplo  
Identification

1345 ENTERPRISE DRIVE  
WEST CHESTER, PA 19380  
(610) 431-9600  
(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

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KENNETH T. JOYCE  
CHIEF FINANCIAL OFFICER  
AMKOR TECHNOLOGY, INC.  
1345 ENTERPRISE DRIVE  
WEST CHESTER, PA 19380  
(610) 431-9600  
(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

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COPIES TO:  
BRUCE M. MCNAMARA  
PERKINS COIE LLP  
101 JEFFERSON DRIVE  
MENLO PARK, CA 94025-1114  
(650) 838-4300

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

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THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.  
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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES, AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER AND SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED SEPTEMBER 9, 2003

PRELIMINARY PROSPECTUS

AMKOR TECHNOLOGY, INC.  
OFFER TO EXCHANGE

7.75% SENIOR NOTES DUE 2013  
THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED  
FOR ANY AND ALL OF ITS OUTSTANDING  
7.75% SENIOR NOTES DUE 2013  
THAT WERE ISSUED AND SOLD IN A TRANSACTION EXEMPT FROM REGISTRATION  
UNDER THE SECURITIES ACT OF 1933, AS AMENDED  
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Amkor Technology, Inc., a Delaware corporation, hereby offers to exchange, upon the terms and conditions set forth in this prospectus and the accompanying letter of transmittal, up to \$425 million in aggregate principal amount of its 7.75% senior notes due 2013, which we refer to as the "exchange notes," for the same principal amount of its outstanding 7.75% senior notes due 2013, which we refer to as the "original notes."

The terms of the exchange notes are substantially identical to the terms of the original notes, except that the exchange notes will generally be freely

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transferable and do not contain certain terms with respect to liquidated damages. We will issue the exchange notes under the Indenture governing the original notes. For a description of the principal terms of the exchange notes, see "Description of the Notes."

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME, ON \_\_\_\_\_, 2003, UNLESS WE EXTEND THE OFFER. At any time prior to the expiration date, you may withdraw your tender of any original notes; otherwise, such tender is irrevocable. We will receive no cash proceeds from the exchange offer.

The exchange notes constitute a new issue of securities for which there is no established trading market. Any original notes not tendered and accepted in the exchange offer will remain outstanding. To the extent original notes are tendered and accepted in the exchange offer, your ability to sell untendered, and tendered but unaccepted, original notes could be adversely affected. Following consummation of the exchange offer, the original notes will continue to be subject to their existing transfer restrictions and we will have no further obligations to provide for the registration of the original notes under the Securities Act of 1933, as amended (the "Securities Act"). We cannot guarantee that an active trading market will develop or give assurances as to the liquidity of the trading market for either the original notes or the exchange notes.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received for original notes that were acquired by such broker-dealer for its own account as a result of market-making activities or other trading activities. If any holder of the original notes notifies us prior to the 20th business day following the consummation of the exchange offer that it is prohibited by law or policy of the Securities and Exchange Commission (the "SEC") from participating in the exchange offer, that it may not resell the exchange notes acquired by it in the exchange offer to the public without delivering a prospectus, and this prospectus is not appropriate or available for such resales by it, or that it is a broker-dealer and holds original notes acquired directly from us or our affiliates, we will use commercially reasonable efforts to file with the SEC a shelf registration statement to register for public resale the original notes held by any such holder who provides us with certain information for inclusion in the shelf registration statement, such shelf registration statement to be effective by the SEC on or prior to 120 days after such obligation to file a shelf registration statement arises.

INVESTING IN THE EXCHANGE NOTES INVOLVES CERTAIN RISKS. PLEASE READ "RISK FACTORS" BEGINNING ON PAGE 8 OF THIS PROSPECTUS.

This prospectus and the letter of transmittal are first being mailed to all holders of the original notes on \_\_\_\_\_, 2003.

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NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE EXCHANGE NOTES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is \_\_\_\_\_, 2003.

This prospectus incorporates business and financial information about us that is not included in or delivered with the prospectus. Documents incorporated by reference are available from us without charge. Any person, including any beneficial owner, to whom this prospectus is delivered may obtain documents incorporated by reference in, but not delivered with, this prospectus by requesting them by telephone or in writing at the following address:

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Amkor Technology, Inc.  
1345 Enterprise Drive  
West Chester, PA 19380  
(610) 431-9600  
Attn: Corporate Secretary

TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THESE DOCUMENTS NO LATER THAN FIVE BUSINESS DAYS BEFORE THE EXPIRATION DATE OF THE EXCHANGE OFFER.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with information different from that contained in this prospectus. We are offering to exchange original notes for exchange notes only in jurisdictions where such offer is permitted. You should not assume that the information in the incorporated documents, this prospectus or any prospectus supplement is accurate as of any other date other than the date on the front of these documents.

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### PROSPECTUS SUMMARY

This summary may not contain all the information that may be important to you. You should read the entire prospectus, including the additional documents to which we refer you, before making an investment decision. See "Where You Can Find More Information." In this prospectus, unless otherwise noted, "we," "our," "us," and "Amkor" refer to Amkor Technology, Inc. and its consolidated subsidiaries.

#### AMKOR TECHNOLOGY, INC.

We are the world's largest subcontractor of semiconductor packaging and test services. We were incorporated in Delaware in 1997. The company has built a leading position by:

- Providing a broad portfolio of packaging and test technologies and services;
- Maintaining a leading role in the design and development of new package and test technologies;
- Cultivating long-standing relationships with customers, including many of the world's leading semiconductor companies;
- Developing expertise in high-volume manufacturing; and
- Diversifying our operational scope by establishing production capabilities in China, Japan and Taiwan, in addition to long-standing capabilities in Korea and the Philippines.

The semiconductors that we package and test for our customers ultimately become components in electric systems used in communications, computing, consumer, industrial, automotive and military applications. Our customers include, among others, Agilent Technologies, Atmel Corporation, Intel Corporation, LSI Logic Corporation, Mediatek Inc., Philips Electronics N.V., R.F. Microdevices, ST Microelectronics PTE, Sony Semiconductor Corporation and Toshiba Corporation. The outsourced semiconductor packaging and test market is very competitive. We also compete with the internal semiconductor packaging and test capabilities of many of our customers.

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Packaging and test are an integral part of the semiconductor manufacturing process. Semiconductor manufacturing begins with silicon wafers and involves the fabrication of electronic circuitry into complex patterns, thus creating individual chips on the wafers. The packaging process creates an electrical interconnect between the semiconductor chip and the system board. In packaging, the fabricated semiconductor wafers are cut into individual chips which are then attached to a substrate and encased in a protective material to provide optimal electrical and thermal performance. Increasingly, packages are custom designed for specific chips and specific end-market applications. The packaged chips are then tested using sophisticated equipment to ensure that each packaged chip meets its design specifications.

We historically marketed the output of fabricated semiconductor wafers provided by a wafer fabrication foundry owned and operated by Anam Semiconductor, Inc. (ASI). On February 28, 2003, we sold our wafer fabrication services business to ASI and restated our historical results to reflect our wafer fabrication services segment as a discontinued operation.

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### SUMMARY OF THE EXCHANGE OFFER

In May 2003, we completed a private offering of the original notes. We received aggregate net proceeds, before expenses and commissions, of \$425 million from the sale of the original notes.

In connection with the offering of original notes, we entered into a Registration Rights Agreement with the initial purchasers of the original notes in which we agreed to use commercially reasonable efforts to deliver to you this prospectus and to commence the exchange offer for the original notes within 210 days of their issuance. In the exchange offer, you are entitled to exchange your original notes for exchange notes, with substantially identical terms as the original notes. The exchange notes will be accepted for clearance through The Depository Trust Company ("DTC") and Clearstream Banking SA ("Clearstream") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), with a new CUSIP and ISIN number and common code. You should read the discussion under the heading "Description of the Notes" beginning on page for more information about the exchange notes. After the exchange offer is completed, you will no longer be entitled to any exchange or, with limited exceptions, registration rights for your original notes.

The Exchange Offer..... We are offering to exchange up to \$425 million principal amount of the exchange notes for up to \$425 million principal amount of the original notes. Original notes may only be exchanged in \$1,000 increments.

The terms of the exchange notes are identical in all material respects to those of the original notes except the exchange notes will not be subject to transfer restrictions and holders of the exchange notes, with limited exceptions, will have no registration rights. Also, the exchange notes will not include provisions contained in the original notes that required payment of liquidated damages in the event we failed to satisfy our registration obligations with respect to the original notes.

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Original notes that are not tendered for exchange will continue to be subject to transfer restrictions and, with limited exceptions, will not have registration rights. Therefore, the market for secondary resales of original notes that are not tendered for exchange is likely to be minimal.

We will issue registered exchange notes on or promptly after the expiration of the exchange offer.

Expiration Date..... The exchange offer will expire at 5:00 p.m. New York City time, on \_\_\_\_\_, 2003, unless we decide to extend the expiration date. Please read "The Exchange Offer -- Extensions, Delay in Acceptance, Termination or Amendment" on page \_\_\_\_\_ for more information about extending the expiration date.

Withdrawal of Tenders..... You may withdraw your tender of original notes at any time prior to the expiration date. We will return to you, without charge, promptly after the expiration or termination of the exchange offer any original notes that you tendered but that were not accepted for exchange.

Conditions to the Exchange Offer..... We will not be required to accept original notes for exchange:

- if the exchange offer would be unlawful or would violate any interpretation of the SEC staff, or
- if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer.

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The exchange offer is not conditioned on any minimum aggregate principal amount of original notes being tendered. Please read "The Exchange Offer -- Conditions to the Exchange Offer" on page 16 for more information about the conditions to the exchange offer.

Procedures for Tendering Original Notes..... If your original notes are held through DTC and you wish to participate in the exchange offer, you may do so through DTC's automated tender offer program. If you tender under this program, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that,

among other things:

- any exchange notes that you receive will be acquired in the ordinary course of your business,
- you have no arrangement or understanding with any person to participate in the distribution of the original notes or the exchange notes,
- you are not our "affiliate," as defined in Rule 405 under the Securities Act, or, if you are our affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act,
- if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the exchange notes, and
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for original notes that you acquired as a result of market-making activities or other trading activities, you will deliver a prospectus in connection with any resale of such exchange notes.

Special Procedures for  
Beneficial Owner.....

If you own a beneficial interest in original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the original notes in the exchange offer, please contact the registered holder as soon as possible and instruct the registered holder to tender on your behalf and to comply with our instructions described in this prospectus.

Guaranteed Delivery  
Procedures.....

You must tender your original notes according to the guaranteed delivery procedures described in "The Exchange Offer -- Guaranteed Delivery Procedures" on page if any of the following apply:

- you wish to tender your original notes but they are not immediately available,
- you cannot deliver your original notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date, or
- you cannot comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date.

Resales.....

Except as indicated herein, we believe that the

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exchange notes may be offered for resale, resold and otherwise transferred without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- you are acquiring the exchange notes in the ordinary course of your business;
- you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the exchange notes; and
- you are not an affiliate of Amkor.

Our belief is based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties. We do not intend to seek our own no-action letter, and there is no assurance that the SEC staff would make a similar determination with respect to the exchange notes. If this interpretation is inapplicable, and you transfer any exchange note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from such requirements, you may incur liability under the Securities Act. We do not assume, or indemnify holders against, such liability.

Each broker-dealer that is issued exchange notes for its own account in exchange for original notes that were acquired by such broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. To the extent described in "Plan of Distribution" beginning on page , a broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes.

United States Federal Income  
Tax Considerations.....

The exchange of original notes for exchange notes will not be a taxable exchange for United States federal income tax purposes. Please read "United States Federal Income Tax Considerations" on page .

Use of Proceeds.....

We will not receive any proceeds from the issuance of the exchange notes pursuant to the exchange offer. Except as described in "The Exchange Offer -- Transfer Taxes," we will pay certain expenses incident to the exchange offer.

Registration Rights.....

If we fail to complete the exchange offer as



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required by the Registration Rights Agreement, we may be obligated to pay additional interest to holders of the original notes. Please read "Description of the Notes -- Registration Rights; Liquidated Damages" beginning on page for more information regarding your rights as a holder of the original notes.

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THE EXCHANGE AGENT

We have appointed U.S. Bank National Association as exchange agent for the exchange offer. Please direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent. If you are not tendering under DTC's automated tender offer program, you should send the letter of transmittal and any other required documents to the exchange agent as follows:

U.S. BANK NATIONAL ASSOCIATION

By Mail (Registered or Certified Mail Recommended) or Courier:	By Facsimile Transmission (Eligible Institutions Only):	
U.S. Bank National Association	(651) 244-1537	Confirm by Telephone:
Corporate Trust Services	Attention: Specialized Finance	(651) 244-1197
180 East Fifth Street		
St. Paul, MN 55101		
Attention: Specialized Finance		

THE EXCHANGE NOTES

The form and terms of the exchange notes to be issued in the exchange offer are the same as the form and terms of the original notes, except that the exchange notes will be registered under the Securities Act and, therefore, will not bear legends restricting their transfer, will not contain terms providing for liquidated damages if we fail to perform our registration obligations with respect to the original notes and, with limited exceptions, will not be entitled to registration rights under the Securities Act. The exchange notes will evidence the same debt as the original notes, and both the original notes and the exchange notes are governed by the same Indenture.

Issuer.....	Amkor Technology, Inc., a Delaware corporation.
Notes Offered.....	\$425 million aggregate principal amount of 7.75% exchange notes due 2013.
Maturity.....	May 15, 2013.
Interest Payment Dates.....	May 15 and November 15 of each year, beginning on November 15, 2003.
Listing.....	The exchange notes will not be listed on any exchange or market.
Ranking.....	The exchange notes will be our unsecured senior debt:

- the exchange notes will be effectively subordinated to all our existing and future secured debt, including debt under the new senior secured credit facility, to the extent of such security, and to all existing and future debt and other liabilities of our subsidiaries, including trade payables;
- the exchange notes will rank equally with all our existing and future unsecured senior debt including our 9.25% senior notes due 2008; and
- the exchange notes will rank senior to all our existing and future debt that expressly provides that it is subordinated to the exchange notes, including our 10.50% senior subordinated notes due 2009, our 5.75% convertible subordinated notes due 2006 and our 5.00% convertible subordinated notes due 2007.

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As of June 30, 2003, the exchange notes are:

- effectively subordinated to \$169.6 million of senior secured debt and \$305.7 million of indebtedness and other liabilities of our subsidiaries, including trade payables but excluding intercompany obligations;
- ranked equally with \$500 million of our 9.25% senior notes due 2008; and
- senior to \$708.8 million of subordinated debt, including our 10.50% senior subordinated notes due 2009, our 5.75% convertible subordinated notes due 2006 and our 5.00% convertible subordinated notes due 2007.

Subsidiary Guarantors..... There are currently no subsidiary guarantors of the exchange notes.

Redemption..... We may redeem the exchange notes issued under the Indenture (as defined below), in whole or in part, beginning on May 15, 2008, at the redemption prices specified in this prospectus under "Description of the Notes -- Optional Redemption."

Change in Control..... If we experience a change in control, we will be required to make an offer to repurchase the exchange notes at a price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the date of repurchase. For more detailed information, see "Description

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of the Notes -- Repurchase at the Option of Holder -- Offer to Repurchase Upon Change of Control."

Covenants.....

We will issue the exchange notes under an indenture (the "Indenture") with U.S. Bank National Association, as Trustee. The Indenture will, among other things, restrict our ability and the ability of our subsidiaries to:

- incur additional indebtedness, except that we may incur additional indebtedness if we maintain compliance with certain financial covenants (see "Description of the Notes -- Incurrence of Indebtedness and Issuance of Preferred Stock" beginning on page );
- pay dividends, repurchase stock, prepay subordinated debt and make investments and other restricted payments;
- create restrictions on the ability of our subsidiaries to pay dividends or make other payments;
- engage in sale and leaseback transactions;
- create liens;
- enter into transactions with affiliates; and
- sell assets or merge with or into other companies.

These covenants are subject to important exceptions that are described in the section entitled "Description of the Notes -- Certain Covenants."

RISK FACTORS

You should carefully consider each of the following risks and uncertainties associated with our company and the exchange offer, as well as all the other information set forth in this prospectus.

RISKS RELATING TO THE EXCHANGE OFFER

BECAUSE THERE IS NO PUBLIC MARKET FOR THE EXCHANGE NOTES, YOU MAY NOT BE ABLE TO SELL YOUR EXCHANGE NOTES

The exchange notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

- the liquidity of any trading market that may develop;

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- the ability of holders to sell their exchange notes; or
- the price at which the holders would be able to sell their exchange notes.

The exchange notes will not be listed on any exchange or market. If a trading market were to develop, the exchange notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

Any market-making activity in the exchange notes will be subject to the limits imposed by the Securities Act and the Exchange Act. There can be no assurance that an active trading market will exist for the exchange notes or that any trading market that does develop will be liquid.

In addition, any original note holder who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

YOUR ORIGINAL NOTES WILL NOT BE ACCEPTED FOR EXCHANGE IF YOU FAIL TO FOLLOW THE EXCHANGE OFFER PROCEDURES

We will issue exchange notes pursuant to the exchange offer only after a timely receipt of your original notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your original notes, please allow sufficient time to ensure timely delivery. If we do not receive your original notes, letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept your original notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of original notes for exchange. If there are defects or irregularities with respect to your tender of original notes, we will not accept your original notes for exchange.

IF YOU DO NOT EXCHANGE YOUR ORIGINAL NOTES, YOUR ORIGINAL NOTES WILL CONTINUE TO BE SUBJECT TO THE EXISTING TRANSFER RESTRICTIONS AND YOU MAY BE UNABLE TO SELL YOUR OUTSTANDING ORIGINAL NOTES

We did not register the original notes, nor do we intend to do so following the exchange offer. Original notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under applicable securities laws. If you do not exchange your original notes, you will lose your right to have your original notes registered under the federal securities laws. As a result, if you hold original notes after the exchange offer, you may be unable to sell your original notes. We have no obligation, except in limited circumstances, nor do we currently intend, to file an additional registration statement to cover the resale of original notes that did not tender in the exchange offer or to re-offer to exchange the exchange notes for original notes following the expiration of the exchange offer.

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THERE MAY BE RISKS RELATED TO OUR PRIOR USE OF ANDERSEN WORLDWIDE AS THE INDEPENDENT AUDITOR FOR OUR PHILIPPINES SUBSIDIARY

Andersen Worldwide, through its then Philippine member firm SyCip Gorres Velayo & Co., provided us with auditing services, including issuing an audit

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report with respect to our financial statements incorporated by reference in this prospectus. With the cessation of the operations of Andersen Worldwide, Andersen Worldwide can no longer consent to the use of its audit report in, or participate in the preparation of, the registration statement of which this prospectus is a part. The SEC may cease accepting financial statements that were audited by Andersen. If it is necessary for us to re-audit our prior financial statements, such change could disrupt our operations and divert our attention from other business matters and we could experience additional costs or delays in completing our periodic reports required to be filed with the SEC. Further, since Andersen has insufficient assets to satisfy any claims made by investors or by us with respect to this offering, your ability to seek damages from Andersen Worldwide in connection with the exchange offer will be limited.

### RISKS RELATED TO AN INVESTMENT IN THE NOTES

THE FOLLOWING RISK FACTORS APPLY TO BOTH THE ORIGINAL NOTES AND THE EXCHANGE NOTES.

HIGH LEVERAGE AND RESTRICTIVE COVENANTS -- OUR SUBSTANTIAL INDEBTEDNESS COULD ADVERSELY AFFECT OUR FINANCIAL CONDITION AND PREVENT US FROM FULFILLING OUR OBLIGATIONS UNDER THE NOTES

Substantial Leverage. We now have, and after this offering will continue to have, a significant amount of indebtedness. In addition, despite current debt levels, the terms of the indentures governing the notes and our other securities do not prohibit us or our subsidiaries from incurring substantially more debt. If new debt is added to our consolidated debt level, the related risks that we now face could intensify. The following table shows certain important financial data and credit ratios as of June 30, 2003:

	AT JUNE 30, 2003
	-----
	(IN THOUSANDS)
Total debt, including current maturities.....	\$1,863,929
Stockholders' equity.....	213,278
Ratio of total debt to stockholders' equity.....	8.74x

In addition, in January 2004 we are required to purchase the 40% of the outstanding shares of Amkor Iwate which are currently owned by Toshiba. The share purchase price will be determined based on the performance of the venture during the three-year period but cannot be less than 1 billion Japanese yen and cannot exceed 4 billion Japanese yen (\$8.3 million to \$33.4 million based on the spot exchange rate at June 30, 2003).

We were required to pay to Citizen Watch Co., Ltd. 1.7 billion Japanese yen in deferred purchase price and other contingent payments in connection with our purchase of the semiconductor packaging business of Citizen Watch Co., Ltd. In April 2003, we made a payment of 300.0 million Japanese yen, or \$2.5 million on date of payment. We are withholding payment of 1.4 billion yen (\$11.7 million based on the spot exchange rate at June 30, 2003) of this amount pending resolution of a controversy relating to the patents acquired in connection with the acquisition.

Covenants in the agreements governing our existing debt, and debt we may incur in the future, may materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. In addition, financial covenants contained in

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agreements relating to our existing and future debt could lead to a default in the event our results of operations do not meet our plans. A default under one debt instrument may also trigger cross-defaults under our other debt instruments. An event of default under any debt instrument, if not cured or waived, could have a material adverse effect on us. See "Description of the Notes -- Certain Covenants" beginning on page .

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Our substantial indebtedness could have important consequences to holders of the notes. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the notes;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to fund future working capital, capital expenditures, research and development and other general corporate requirements;
- require us to dedicate a substantial portion of our cash flow from operations to service payments on our debt;
- limit our flexibility to react to changes in our business and the industry in which we operate;
- place us at a competitive disadvantage to any of our competitors that have less debt; and
- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds.

**Ability to Service Debt.** We cannot assure you that our business will generate cash in an amount sufficient to enable us to service our debt, including the notes, or to fund our other liquidity needs. We expect that substantial amounts of our debt will come due prior to the final maturity date of the notes, which we will be required to repay or refinance. Our 5.75% convertible subordinated note due 2006, our 5% convertible subordinated notes due 2007, our 9.25% senior note due 2008 and our 10.5% convertible subordinated notes due 2009 and amounts outstanding under our new senior secured credit facility will mature prior to the 2013 maturity date of the notes and will be payable in cash unless the holders of the convertible notes elect to convert the principal amount of such notes into our common stock. In addition, we may need to refinance all or a portion of our debt, including the notes, on or before maturity. In June 2003 we repurchased our 9.25% senior notes due 2006 using the proceeds of the May 2003 note offering to which this exchange offer relates. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all.

**EFFECTIVE SUBORDINATION OF THE NOTES TO LIABILITIES OF OUR SUBSIDIARIES -- YOUR RIGHT TO RECEIVE PAYMENTS ON THE NOTES FROM FUNDS PROVIDED BY OUR SUBSIDIARIES IS JUNIOR IN RIGHT OF PAYMENT TO THE CLAIMS OF THE CREDITORS OF OUR SUBSIDIARIES**

We conduct a large portion of our operations through our subsidiaries. Accordingly, our ability to meet our cash obligations is dependent upon the ability of our subsidiaries to make cash payments to us. For 2002 and the six months ended June 30, 2003, revenues of our subsidiaries were approximately \$645.6 and \$342.8 million, respectively. We expect payments from our

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subsidiaries to be a large source of funds for payment of interest on the notes. The claims of creditors (including trade creditors) of any subsidiary will generally have priority as to the assets of such subsidiary over the claims of the holders of the notes. In the event of a liquidation of any of our subsidiaries, our right to receive the assets of any such subsidiary (and the resulting right of the holders of the notes to participate in the distribution of the proceeds of those assets) will effectively be subordinated by operation of law to the claims of creditors (including trade creditors) of such subsidiary and holders of such subsidiary's preferred stock and any guarantees by such subsidiary or our indebtedness. In the event of the liquidation, bankruptcy, reorganization, insolvency, receivership or similar proceeding or any assignment for the benefit of our creditors or a marshaling of our assets or liabilities, holders of the notes may receive ratably less than other such creditors or interest holders. As of June 30, 2003, the notes would have been effectively subordinated to \$305.7 million of indebtedness and other liabilities of our subsidiaries, including trade payables but excluding intercompany obligations. As of this same date, approximately \$1.8 billion of our \$2.5 billion in total assets (excluding any intercompany eliminations) were located outside of the United States.

The notes are not guaranteed by our current subsidiaries. Creditors of our current subsidiaries are entitled to be paid amounts due them before assets of the subsidiaries become available for creditors of Amkor Technology, Inc. Therefore, even liabilities which are not senior indebtedness of our subsidiaries will, in effect,

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be prior in right of payment to the notes with regard to the assets of those subsidiaries. This can substantially reduce the portion of our consolidated assets which are available for payment of the notes. Consequently, in the event of any insolvency, liquidation, reorganization, dissolution or other winding up of our current subsidiaries, the ability of our creditors, including holders of these notes, to be repaid will be subject to the prior claims of those entities' creditors, including trade creditors.

FINANCING CHANGE OF CONTROL OFFER -- WE MAY NOT HAVE, OR BE ABLE TO RAISE, THE FUNDS NECESSARY TO FINANCE AN OFFER TO REPURCHASE THE NOTES FOLLOWING A CHANGE OF CONTROL OR WE MAY BE PROHIBITED FROM DOING SO BY OUR SECURED CREDIT FACILITIES.

Upon the occurrence of a change of control, we must offer to repurchase all outstanding notes. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchases of notes or that restrictions in our credit facilities or other debt agreements may not allow such repurchases.

DIFFICULTIES IN ENFORCING JUDGMENTS IN FOREIGN JURISDICTIONS

Since a large portion of our assets are located outside the U.S., any judgments obtained in the U.S. against us, including judgments with respect to the payment of principal, premium, interest, offer price, or other amounts payable with respect to the notes may be not collectible within the U.S. If holders of notes intend to enforce a judgment obtained in the U.S. against our assets located outside the U.S., they may be subject to additional procedures and other difficulties which would not be required for enforcement of such judgment in the U.S.

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### RISKS RELATED TO OUR BUSINESS

DEPENDENCE ON THE HIGHLY CYCLICAL SEMICONDUCTOR AND ELECTRONIC PRODUCTS INDUSTRIES -- WE OPERATE IN VOLATILE INDUSTRIES, AND INDUSTRY DOWNTURNS HARM OUR PERFORMANCE.

Our business is tied to market conditions in the semiconductor industry, which is highly cyclical. Because our business is, and will continue to be, dependent on the requirements of semiconductor companies for subcontracted packaging and test services, any downturn in the semiconductor industry or any other industry that uses a significant number of semiconductor devices, such as the personal computer and telecommunication devices industries, could have a material adverse effect on our business. Although we experienced significant recovery in most of our packaging services during 2002 and the first half of 2003, there continues to be significant uncertainty throughout the industry related to market demand which is hindering visibility throughout the supply chain. That lack of visibility makes it difficult to forecast whether the recovery we are experiencing will be sustained. If industry conditions do not continue to improve, we could continue to sustain significant losses which could materially impact our business including our liquidity.

FLUCTUATIONS IN OPERATING RESULTS -- OUR RESULTS HAVE VARIED AND MAY VARY SIGNIFICANTLY AS A RESULT OF FACTORS THAT WE CANNOT CONTROL

Many factors could materially and adversely affect our revenues, gross profit and operating income, or lead to significant variability of quarterly or annual operating results. Our profitability is dependent upon the utilization of our capacity, semiconductor package mix, the average selling price of our services and our ability to control our costs including labor, material, overhead and financing costs. Our operating results have varied significantly from period to period. During the three year period ended December 31, 2002 and the six month period ended June 30, 2003, our revenues, gross margins and operating income have fluctuated significantly as a result of the following factors over which we have little or no control and which we expect to continue to impact our business:

- fluctuation in demand for semiconductors and the overall health of the semiconductor industry,
- changes in our capacity utilization,
- declining average selling prices,

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- absence of backlog and the short-term nature of our customers' commitments and the impact of these factors on the timing and volume of orders relative to our production capacity,



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- changes in costs, availability and delivery times of raw materials and components,
- changes in labor costs to perform our services,
- the timing of expenditures in anticipation of future orders,
- changes in effective tax rates,
- high leverage and restrictive covenants,
- international events that impact our operations including the impact of Severe Acute Respiratory Syndrome (SARS) and environmental events such as earthquakes, and
- difficulties integrating acquisitions and ability to attract qualified employees to support our geographic expansion.

We have historically been unable to accurately predict the impact of these factors upon our results for a particular period. We also expect that these factors as well as the factors set forth below, which have not significantly impacted our recent historical results, may impair our future business operations and may materially and adversely affect our revenues, gross profit and operating income, or lead to significant variability of quarterly or annual operating results:

- the availability and cost of financing for expansion,
- loss of key personnel or the shortage of available skilled workers,
- rescheduling and cancellation of large orders,
- warranty and product liability claims,
- intellectual property transactions and disputes, and

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- fluctuations in our manufacturing yields.

DECLINING AVERAGE SELLING PRICES -- THE SEMICONDUCTOR INDUSTRY PLACES DOWNWARD PRESSURE ON THE PRICES OF OUR PRODUCTS.

Prices for packaging and test services have declined over time. Historically, we have been able to partially offset the effect of price declines by successfully developing and marketing new packages with higher prices, such as advanced leadframe and laminate packages, by negotiating lower prices with our material vendors, and by driving engineering and technological changes in our packaging and test processes which resulted in reduced manufacturing costs. During the three and six months ended June 30, 2003, as compared to the comparable prior year periods, the decline in average selling prices did not significantly impact our gross margins. We expect that average selling prices for our packaging and test services will continue to decline in the future. If our semiconductor package mix does not shift to new technologies with higher prices or we cannot reduce the cost of our packaging and test services to offset a decline in average selling prices, our future operating results will suffer.

HIGH LEVERAGE AND RESTRICTIVE COVENANTS -- OUR SUBSTANTIAL INDEBTEDNESS COULD MATERIALLY RESTRICT OUR OPERATIONS AND ADVERSELY AFFECT OUR FINANCIAL CONDITION.

We now have, and for the foreseeable future will have, a significant amount of indebtedness. As of June 30, 2003, total debt was \$1,863.9 million. In addition, despite current debt levels, the terms of the indentures governing our indebtedness may limit our ability to increase our indebtedness, but they do not prohibit us or our subsidiaries from incurring substantially more debt. If new debt is added to our consolidated debt level, the related risks that we now face could intensify.

On April 22, 2003, we entered into a new \$200 million senior secured credit facility consisting of a \$170 million term loan which matures on January 31, 2006 and a \$30 million revolving line of credit (under which no amounts are currently outstanding) which is available through October 31, 2005. The new credit

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facility replaces our previous \$197 million senior secured credit facility, which included a \$97 million term loan that was to mature September 30, 2005 and a \$100 million revolving credit facility that was to be available through March 31, 2005. A portion of the proceeds from the term loan was used to repay the \$97 million term loan then outstanding under the previous credit facility and the remainder of the proceeds will be used for general corporate purposes.

In January 2004 we are required to purchase the remaining 40% of the outstanding shares of Amkor Iwate which are currently owned by Toshiba. The share purchase price will be determined based on the performance of the venture during the three-year period but cannot be less than 1 billion Japanese yen and cannot exceed 4 billion Japanese yen (\$8.3 million to \$33.4 million based on the spot exchange rate at June 30, 2003). Based on our current estimates of the venture's performance, we expect to pay an estimated \$10-15 million to acquire Toshiba's interest in Amkor Iwate. Additionally, we expect to pay an additional \$2 million to terminate our commitment to purchase a tract of land adjacent to the Amkor Iwate facility.

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We were required to pay Citizen Watch Co., Ltd. 1.7 billion Japanese yen in deferred purchase price and other contingent payments in connection with our purchase of the semiconductor packaging business of Citizen Watch Co., Ltd. In April 2003, we made a payment of 300.0 million Japanese yen, or \$2.5 million based on the exchange rate on the date of the payment. We are withholding payment of 1.4 billion yen (\$11.7 million based on the spot exchange rate at June 30, 2003) of this amount pending resolution of a controversy relating to the patents acquired in connection with the acquisition.

In general, covenants in the agreements governing our existing debt, and debt we may incur in the future, may materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments and encumber or dispose of assets. In addition, financial covenants contained in agreements relating to our existing and future debt could lead to a default in the event our results of operations do not meet our plans and we are unable to amend such financial covenants prior to default. A default under one debt instrument may also trigger cross-defaults under our other debt instruments. As of June 30, 2003 and through the date of this filing, we were in compliance with all financial covenants. An event of default under one or more of our debt instruments, if not cured or waived, could have a material adverse effect on us. Our credit and debt ratings were lowered in August 2002, and accordingly, it may be difficult for us to secure additional financing, if we need it, on satisfactory terms or at all. Our substantial indebtedness could:

- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to fund future working capital, capital expenditures, research and development and other general corporate requirements;
- require us to dedicate a substantial portion of our cash flow from operations to service interest and principal payments on our debt;
- limit our flexibility to react to changes in our business and the industry in which we operate;
- place us at a competitive disadvantage to any of our competitors that have less debt; and
- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds.

INVESTMENT IN ASI -- OUR RESULTS AND FINANCIAL CONDITION MAY BE ADVERSELY AFFECTED BY DECREASES IN THE PRICE OF ASI'S COMMON STOCK.

At June 30, 2003 we owned 19.7 million shares, or 16%, of ASI's voting stock. We currently account for our investment in ASI as a marketable security that is available for sale. We intend to sell our remaining investment in ASI. The ultimate level of proceeds from the sale of our remaining investment in ASI could be less than the current carrying value. In addition, in the event of a decline in the market value of the ASI stock that is not temporary, we will be required to record a charge to earnings for the unrealized loss, and a new cost basis for the stock will be established.

In connection with our sale of ASI shares to Dongbu in September 2002, Amkor and Dongbu agreed to use their best efforts to provide releases and indemnifications to the past and incumbent chairman, directors and officers of

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ASI, including James Kim, our CEO and chairman, and members of his family, from any and all liabilities arising out of the performance of their duties at ASI between January 1, 1995 and December 31, 2001. We are not aware of any claims or other liabilities which these individuals would be released from or for which they would receive indemnification.

ABSENCE OF BACKLOG -- WE MAY NOT BE ABLE TO ADJUST COSTS QUICKLY IF OUR CUSTOMERS' DEMAND FALLS SUDDENLY.

Our packaging and test business does not typically operate with any material backlog. We expect that in the future our quarterly net revenues from packaging and test will continue to be substantially dependent upon our customers' demand in that quarter. None of our customers have committed to purchase any significant amount of packaging or test services or to provide us with binding forecasts of demand for packaging and test services for any future period. In addition, our customers could reduce, cancel or delay their purchases of packaging and test services. Because a large portion of our costs is fixed and our expense levels are based in part on our expectations of future revenues, we may be unable to adjust costs in a timely manner to compensate for any revenue shortfall.

RISKS ASSOCIATED WITH INTERNATIONAL OPERATIONS -- WE DEPEND ON OUR FACTORIES IN THE PHILIPPINES, KOREA, JAPAN, TAIWAN AND CHINA. MANY OF OUR CUSTOMERS' AND VENDORS' OPERATIONS ARE ALSO LOCATED OUTSIDE OF THE U.S.

We provide packaging and test services through our factories located in the Philippines, Korea, Japan, Taiwan and China. Moreover, many of our customers' and vendors' operations are located outside the U.S. The following are some of the risks inherent in doing business internationally:

- regulatory limitations imposed by foreign governments;
- fluctuations in currency exchange rates;
- political, military and terrorist risks;
- disruptions or delays in shipments caused by customs brokers or government agencies;
- unexpected changes in regulatory requirements, tariffs, customs, duties and other trade barriers;
- difficulties in staffing and managing foreign operations; and
- potentially adverse tax consequences resulting from changes in tax laws.

The impacts of major health concerns, such as Severe Acute Respiratory Syndrome ("SARS"), could also adversely affect our business by disrupting customer order patterns, reducing demand for our products in Asia, disrupting the production and shipping capabilities of our manufacturing facilities, which are located mostly in Asia, and disrupting the production and shipping capabilities of our suppliers, which are also heavily concentrated in Asia, which could result in increased supply chain costs.

DIFFICULTIES INTEGRATING ACQUISITIONS -- WE FACE CHALLENGES AS WE INTEGRATE NEW AND DIVERSE OPERATIONS AND TRY TO ATTRACT QUALIFIED EMPLOYEES TO SUPPORT OUR GEOGRAPHIC EXPANSION.

As a result of our geographic expansion we have experienced, and may continue to experience, growth in the scope and complexity of our operations. For example, each business we have acquired had, at the time of acquisition, multiple systems for managing its own manufacturing, sales, inventory and other

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operations. Migrating these businesses to our systems typically is a slow, expensive process requiring us to divert significant amounts of resources from multiple aspects of our operations. This growth has strained our managerial, financial, manufacturing and other resources. Future acquisitions and expansions may result in inefficiencies as we integrate new operations and manage geographically diverse operations. Our success depends to a significant extent upon the continued service of our key senior management and technical

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personnel, any of whom would be difficult to replace. Competition for qualified employees is intense, and our business could be adversely affected by the loss of the services of any of our existing key personnel. We cannot assure you that we will continue to be successful in hiring and properly training sufficient numbers of qualified personnel and in effectively managing our growth. Our inability to attract, retain, motivate and train qualified new personnel could have a material adverse effect on our business.

DEPENDENCE ON MATERIALS AND EQUIPMENT SUPPLIERS -- OUR BUSINESS MAY SUFFER IF THE COST, QUALITY OR SUPPLY OF MATERIALS OR EQUIPMENT CHANGES ADVERSELY.

We obtain from various vendors the materials and equipment required for the packaging and test services performed by our factories. We source most of our materials, including critical materials such as leadframes and laminate substrates, from a limited group of suppliers. Furthermore, we purchase all of our materials on a purchase order basis and have no long-term contracts with any of our suppliers. Our business may be harmed if we cannot obtain materials and other supplies from our vendors: (1) in a timely manner, (2) in sufficient quantities, (3) in acceptable quality or (4) at competitive prices.

During the second quarter of 2003, we began to experience increases in substrate material costs as a result of supply shortages. We are working to find means to mitigate these cost increases, including indentifying additional vendors. To the extent that we are not successful, gross margins will be negatively impacted.

INCREASED LITIGATION INCIDENT TO OUR BUSINESS -- OUR BUSINESS MAY SUFFER AS A RESULT OF OUR INVOLVEMENT IN VARIOUS LAWSUITS.

We may from time to time become involved in various lawsuits and legal proceedings which are incidental to the conduct of our business. Recently, we have become party to an increased number of litigation matters, relative to historic levels. Much of the recent increase in litigation relates to an allegedly defective epoxy mold compound formerly used in some of our products. In 2002, we were served with a third party complaint in an action between Fujitsu Limited and Cirrus Logic, Inc., in which Fujitsu alleged that semiconductor devices it purchased from Cirrus Logic were defective in that a certain epoxy mold compound used in the manufacture of the chip causes a short circuit which renders Fujitsu disk drive products inoperable. This case is pending in the U.S. District Court for the Northern District of California. The complaint, as amended to date, alleges damages in excess of \$100 million, although, as of this date, Fujitsu has not indicated how it will substantiate this amount of damages. Cirrus Logic filed a third party complaint against us alleging that any liability for chip defects should be assigned to us because we assembled the subject semiconductor devices. Upon receipt of the third party complaint, we filed an answer denying all liability, and our own third party complaint against Sumitomo Bakelite Co., Ltd., the Japanese manufacturer of the allegedly defective epoxy mold compound. More recently, we have been drawn into two additional actions related to this epoxy mold compound. In March, 2003, we were served with a cross-complaint in an action between Seagate Technology and Atmel Corporation. We have answered Atmel's cross-complaint, denying all

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liability, and have filed a cross-complaint against Sumitomo Bakelite Co., Ltd., the manufacturer of the allegedly defective mold compound. No trial date has been set in this case, which is pending in the Superior Court of California, Santa Clara County. In April 2003, we were served with a cross-complaint in an action between Maxtor Corporation and Koninklijke Philips Electronics ("Philips"). Philips subsequently filed a cross-complaint directly against Sumitomo Bakelite Co., Ltd., alleging, among other things, that Sumitomo Bakelite Co., Ltd. breached its contractual obligations to both us and Philips by supplying a defective mold compound resulting in the failure of certain Philips semiconductor devices. We have denied all liability in this matter and have also asserted a cross-complaint against Sumitomo Bakelite Co., Ltd. A trial date has been set for April 2004 and this case is pending in the Superior Court of California, Santa Clara County. On May 1, 2003, we received a demand letter from another customer requesting indemnification for damages resulting from allegedly defective epoxy mold compound. We have declined the demand for indemnity. This customer has subsequently obtained court approval to include us as a defendant in a previously existing lawsuit against the manufacturer of the epoxy mold compound.

We were also recently sued with a complaint filed by Maxim Integrated Products, Inc. seeking damages for the use of defective mold compound. This case is pending in the Superior Court of California, Santa Clara

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County. We have not yet responded to this complaint but expect to fully deny all liability and may assert cross-claims against Sumitomo Bakelite Co., Ltd., which was also named by Maxim as a defendant.

In the case of each of these matters, all of which are at an early stage, we believe we have meritorious defenses and valid third party claims against Sumitomo Bakelite Co., Ltd. should the epoxy mold compound be found to be defective. However, we cannot be certain that we will be able to recover any amount from Sumitomo Bakelite Co., Ltd. if we are held liable in these matters, or that any adverse result would not have a material impact upon us. Moreover, other customers of ours have made inquiries about the epoxy mold compound, which was widely used in the semiconductor industry, and no assurance can be given that claims similar to these will not be made against us by other customers in the future.

RAPID TECHNOLOGICAL CHANGE -- OUR BUSINESS WILL SUFFER IF WE CANNOT KEEP UP WITH TECHNOLOGICAL ADVANCES IN OUR INDUSTRY.

The complexity and breadth of semiconductor packaging and test services are rapidly changing. As a result, we expect that we will need to offer more advanced package designs in order to respond to competitive industry conditions and customer requirements. Our success depends upon our ability to develop and implement new manufacturing processes and package design technologies. The need to develop and maintain advanced packaging capabilities and equipment could require significant research and development and capital expenditures in future years. In addition, converting to new package designs or process methodologies could result in delays in producing new package types that could adversely affect our ability to meet customer orders.

Technological advances also typically lead to rapid and significant price erosion and may make our existing products less competitive or our existing inventories obsolete. If we cannot achieve advances in package design or obtain access to advanced package designs developed by others, our business could suffer.

COMPETITION -- WE COMPETE AGAINST ESTABLISHED COMPETITORS IN THE PACKAGING AND TEST BUSINESS.

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The subcontracted semiconductor packaging and test market is very competitive. We face substantial competition from established packaging and test service providers primarily located in Asia, including companies with significant manufacturing capacity, financial resources, research and development operations, marketing and other capabilities. These companies also have established relationships with many large semiconductor companies that are current or potential customers. On a larger scale, we also compete with the internal semiconductor packaging and test capabilities of many of our customers.

ENVIRONMENTAL REGULATIONS -- FUTURE ENVIRONMENTAL REGULATIONS COULD PLACE ADDITIONAL BURDENS ON OUR MANUFACTURING OPERATIONS.

The semiconductor packaging process uses chemicals and gases and generates byproducts that are subject to extensive governmental regulations. For example, at our foreign manufacturing facilities, we produce liquid waste when silicon wafers are diced into chips with the aid of diamond saws, then cooled with running water. Federal, state and local regulations in the United States, as well as international environmental regulations, impose various controls on the storage, handling, discharge and disposal of chemicals used in our manufacturing processes and on the factories we occupy.

Increasingly, public attention has focused on the environmental impact of semiconductor manufacturing operations and the risk to neighbors of chemical releases from such operations. In the future, applicable land use and environmental regulations may: (1) impose upon us the need for additional capital equipment or other process requirements, (2) restrict our ability to expand our operations, (3) subject us to liability or (4) cause us to curtail our operations.

PROTECTION OF INTELLECTUAL PROPERTY -- WE MAY BECOME INVOLVED IN INTELLECTUAL PROPERTY LITIGATION.

As of June 30, 2003, we held 243 U.S. patents and had 199 pending patents. In addition to the U.S. patents, we held 728 patents in foreign jurisdictions. We expect to continue to file patent applications when

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appropriate to protect our proprietary technologies, but we cannot assure you that we will receive patents from pending or future applications. In addition, any patents we obtain may be challenged, invalidated or circumvented and may not provide meaningful protection or other commercial advantage to us.

We may need to enforce our patents or other intellectual property rights or to defend ourselves against claimed infringement of the rights of others through litigation, which could result in substantial cost and diversion of our resources. The semiconductor industry is characterized by frequent claims regarding patent and other intellectual property rights. If any third party makes a valid claim against us, we could be required to:

- discontinue the use of certain processes;
- cease the manufacture, use, import and sale of infringing products;
- pay substantial damages;
- develop non-infringing technologies; or
- acquire licenses to the technology we had allegedly infringed.

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If we fail to obtain necessary licenses or if we face litigation relating to patent infringement or other intellectual property matters, our business could suffer.

CONTINUED CONTROL BY EXISTING STOCKHOLDERS -- MR. JAMES KIM AND MEMBERS OF HIS FAMILY CAN SUBSTANTIALLY CONTROL THE OUTCOME OF ALL MATTERS REQUIRING STOCKHOLDER APPROVAL.

As of June 30, 2003, Mr. James Kim and members of his family beneficially owned approximately 44.0% of our outstanding common stock. Mr. James Kim's family, acting together, will substantially control all matters submitted for approval by our stockholders. These matters could include:

- the election of all of the members of our board of directors;
- proxy contests;
- mergers involving our company;
- tender offers; and
- open market purchase programs or other purchases of our common stock.

### STOCK PRICE VOLATILITY

The trading price of our common stock has been and is likely to continue to be highly volatile and could be subject to wide fluctuations in response to factors such as:

- actual or anticipated quarter-to-quarter variations in operating results;
- announcements of technological innovations or new products and services by Amkor or our competitors;
- general conditions in the semiconductor industry;
- changes in earnings estimates or recommendations by analysts; and
- other events or factors, many of which are out of our control.

In addition, the stock market in general, and the Nasdaq National Market and the markets for technology companies in particular, have experienced extreme price and volume fluctuations. This volatility has affected the market prices of securities of companies like ours for reasons that have often been unrelated or disproportionate to such companies' operating performance. These broad market fluctuations may adversely affect the market price of our common stock.

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### MARKET RISK SENSITIVITY

We are exposed to market risks, primarily related to foreign currency and interest rate fluctuations. In the normal course of business, we employ established policies and procedures to manage the exposure to fluctuations in foreign currency values and changes in interest rates.

#### FOREIGN CURRENCY RISKS

Our primary exposures to foreign currency fluctuations are associated with transactions and related assets and liabilities denominated in Philippine pesos, Korean won, Japanese yen, and Taiwanese dollars. The objective in managing these



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foreign currency exposures is to minimize the risk through minimizing the level of activity and financial instruments denominated in those currencies. Our use of derivatives instruments including forward exchange contracts has been insignificant in the first half of 2003, and throughout 2002 and 2001, and it is expected our use of derivative instruments will continue to be minimal.

The peso-based financial instruments primarily consist of cash, non-trade receivables, deferred tax assets and liabilities, non-trade payables, accrued payroll, taxes and other expenses. Based on the portfolio of peso-based assets and liabilities at June 30, 2003, a 20% decrease in the Philippine peso to U.S. dollar spot exchange rate as of the balance sheet dates would result in a increase of approximately \$1.8 million in peso-based net liabilities. Based on the portfolio of peso-based assets and liabilities at December 31, 2002, a 20% increase in the Philippine peso to U.S. dollar spot exchange rate as of the balance sheet dates would result in a decrease of approximately \$0.5 million, in peso-based net assets.

The won-based financial instruments primarily consist of cash, non-trade receivables, investments, non-trade payables, accrued payroll, taxes and other expenses. Based on the portfolio of won-based assets and liabilities at June 30, 2003 and December 31 2002, a 20% increase in the Korean won to U.S. dollar spot exchange rate as of the balance sheet dates would result in a decrease of approximately \$19.1 million and \$10.3 million, respectively, in won-based net assets.

The Taiwanese dollar-based financial instruments primarily consist of cash, non-trade receivables, deferred tax assets and liabilities, non-trade payables, accrued payroll taxes, debt and other expenses. Based on the portfolio of Taiwanese dollar-based assets and liabilities at June 30, 2003, a 20% decrease in the Taiwanese dollar to U.S. dollar spot exchange rate as of the balance sheet date would result in an increase of approximately \$4.0 million in Taiwanese dollar-based net liabilities. Based on the portfolio of Taiwanese dollar-based assets and liabilities at December 31, 2002, a 20% increase in the Taiwanese dollar to U.S. dollar spot exchange rate as of the balance sheet date would result in a decrease of approximately \$1.8 million in Taiwanese dollar-based net assets.

The yen-based financial instruments primarily consist of cash, trade receivables, deferred tax assets and liabilities, non-trade payables, accrued payroll, taxes, debt and other expenses. Our exposure to the yen is principally as a result of our 2001 acquisition of Amkor Iwate Corporation and our 2002 acquisition of a semiconductor packaging business of Citizen Watch Co., Ltd. Based on the portfolio of yen-based assets and liabilities at June 30, 2003 and December 31, 2002, a 20% decrease in the Japanese yen to U.S. dollar spot exchange rate as of the balance sheet date would result in an increase of approximately \$7.1 million and \$15.5 million, respectively, in yen-based net liabilities.

### INTEREST RATE RISKS

We are exposed to interest rate risk with respect to our long-term debt. As of June 30, 2003, we had a total of \$1,863.9 million of debt of which 88% was fixed rate debt and 12% was variable rate debt. Our variable rate debt principally consisted of short-term borrowings and amounts outstanding under our secured bank facilities that included a term loan and a \$30.0 million revolving line of credit of which no amounts were drawn as of June 30, 2003. The fixed rate debts consists of senior notes, senior subordinated notes, convertible subordinated notes and foreign debt. As of December 31, 2002 we had a total of \$1,808.9 million of debt of which 91% was fixed rate debt and 9% was variable rate debt. Changes in interest rates have different impacts on our fixed and variable rate portions of our debt portfolio. A change in interest rates on the fixed portion of

the debt portfolio impacts the fair value of the instrument but has no impact on interest incurred or cash flows. A change in interest rates on the variable portion of the debt portfolio impacts the interest incurred and cash flows but does not impact the fair value of the instrument. The fair value of the convertible subordinated notes is also impacted by the market price of our common stock.

The table below presents the interest rates, maturities and fair value of our fixed and variable rate debt as of June 30, 2003.

	YEAR ENDING DECEMBER 31,						THEREAFTER	T
	2003	2004	2005	2006	2007			
Long-term debt:								
Fixed rate debt.....	\$ 7,728	\$1,164	\$ 402	\$250,030	\$258,750	\$1,123,000	\$1,	
Average interest rate....	4.0%	4.0%	4.0%	5.7%	5.0%	8.9%		
Variable rate debt.....	\$39,846	\$5,186	\$131,068	\$ 44,542	\$ 804	\$ 1,409	\$	
Average interest rate....	1.8%	4.5%	5.1%	5.0%	2.8%	2.9%		

#### EQUITY PRICE RISKS

Our outstanding 5.75% convertible subordinated notes due 2006 and 5% convertible subordinated notes due 2007 are convertible into common stock at \$35.00 per share and \$57.34 per share, respectively. If investors were to decide to convert their notes to common stock, our future earnings would benefit from a reduction in interest expense and our common stock outstanding would be increased. If we paid a premium to induce such conversion, our earnings could include an additional charge.

#### FORWARD-LOOKING INFORMATION

This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements within the meaning of the federal securities laws, including but not limited to statements regarding: (1) the condition and growth of the industry in which we operate, including trends toward increased outsourcing, reductions in inventory and demand and selling prices for our services, (2) our anticipated capital expenditures and financing needs, (3) our belief as to our future capacity utilization rates, revenue, gross margins and operating performance and (4) other statements that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology. Because such statements include risks and uncertainties, actual results may differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those set forth in our Quarterly Report on Form 10-Q filed on August 14, 2003 under the heading "Risk Factors that May Affect Future Operating Performance." You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus or, as applicable, as of the date of any such document incorporated by reference herein. Moreover, in the future, we may make forward-looking statements about the matters described in this prospectus or about other matters concerning us.

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## PRIVATE PLACEMENT

We issued \$425 million in principal amount of the original notes dated as of May 8, 2003 to the initial purchasers of those notes and received proceeds that after deducting expenses and commissions represented an aggregate of \$416.2 million in net proceeds. We issued the original notes to the initial purchasers in a transaction exempt from or not subject to registration under the Securities Act. The initial purchasers then offered and resold the original notes to qualified institutional buyers in compliance with Rule 144A or non-U.S. persons in compliance with Regulation S under the Securities Act.

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## USE OF PROCEEDS

We are making the exchange offer to satisfy our obligations under the original notes, the Indenture and the Registration Rights Agreement. We will not receive any cash proceeds from the exchange offer. In consideration of issuing the exchange notes in the exchange offer, we will receive an equal principal amount of original notes. Any original notes that are properly tendered and accepted in the exchange offer will be canceled and retired and cannot be reissued.

## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

		YEAR ENDED DECEMBER 31,				
SIX MONTHS ENDED		-----				
JUNE 30, 2003		2002	2001	2000	1999	1998
-----		----	----	----	----	----
Ratio.....	--x(1)	--x(1)	--x(1)	2.2x	2.3x	4.1x

-----

(1) The ratio of earnings to fixed charges was less than 1:1 for the six months ended June 30, 2003. In order to achieve a ratio of earnings to fixed charges of 1:1, we would have had to generate an additional \$86.1 million of earnings in the six months ended June 30, 2003. The ratio of earnings to fixed charges was less than 1:1 for the year ended December 31, 2002. In order to achieve a ratio of earnings to fixed charges of 1:1, we would have had to generate an additional \$564.3 million of earnings in the year ended December 31, 2002. The ratio of earnings to fixed charges was less than 1:1 for the year ended December 31, 2001. In order to achieve a ratio of earnings to fixed charges of 1:1, we would have had to generate an additional \$438.5 million of earnings in the year ended December 31, 2001.

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## CAPITALIZATION

The following table sets forth our cash and cash equivalents and total capitalization as of June 30, 2003 which gives effect to this offering, the redemption of our 9.25% senior notes due 2006, the closing of the new senior secured credit facility and the repayment of the Term B loan under our previous

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senior secured credit facility with the proceeds of the new senior secured credit facility, as each had occurred during the six months ended June 30, 2003.

	JUNE 30, 2003 ----- ACTUAL ----- (IN THOUSANDS)
Cash and cash equivalents.....	\$ 346,304 =====
Long-term debt and short-term borrowings:	
Old senior secured credit facilities:	
Term B loan due September 2005, LIBOR plus 4.00%.....	\$ --
\$100.0 million revolving line of credit due March 2005, LIBOR plus 3.75%.....	--
New senior secured credit facilities:	
Term loan due January 2006, LIBOR plus 4.00%.....	169,575
\$30.0 million revolving line of credit due October 2005, LIBOR plus 4.25%.....	--
9.25% Senior notes due May 2006.....	--
9.25% Senior notes due February 2008.....	498,000
7.75% Senior notes due May 2013.....	425,000
10.50% Senior subordinated notes due May 2009.....	200,000
5.75% Convertible subordinated notes due June 2006.....	250,000
5.00% Convertible subordinated notes due March 2007.....	258,750
Other debt.....	62,604 -----
Total debt.....	1,863,929 -----
Total stockholders' equity.....	213,278 -----
Total capitalization.....	\$2,077,207 =====

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### THE EXCHANGE OFFER

#### PURPOSE OF THE EXCHANGE OFFER

In connection with the sale of the original notes, we entered into a Registration Rights Agreement with the initial purchasers of the original notes. In that agreement, we agreed to file a registration statement relating to an offer to exchange the original notes for the exchange notes. We also agreed to use commercially reasonable efforts to have the SEC declare that registration statement effective by December 5, 2003. We are offering the exchange notes under this prospectus in an exchange offer for the original notes to satisfy our obligations under the Registration Rights Agreement. We refer to our offer to exchange the exchange notes for the original notes as the "exchange offer."

#### RESALE OF EXCHANGE NOTES

Based on interpretations of the SEC staff in no-action letters issued to third parties, we believe that each exchange note issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the

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Securities Act if:

- you are not our affiliate within the meaning of Rule 405 under the Securities Act,
- you acquire such exchange notes in the ordinary course of your business,
- you do not intend to participate in the distribution of exchange notes, and
- you are not a broker-dealer that will receive exchange notes for your own account in exchange for original notes that you acquired as a result of market-making activities or other trading activities.

If you tender your original notes in the exchange offer with the intention of participating in any manner in a distribution of the exchange notes, you:

- cannot rely on such interpretations of the SEC staff, and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the exchange notes.

Unless an exemption from registration is otherwise available, the resale by any security holder intending to distribute exchange notes should be covered by an effective registration statement under the Securities Act containing the selling security holder's information required by Item 507 or Item 508, as applicable, of Regulation S-K under the Securities Act. This prospectus may be used for an offer to resell, a resale or other retransfer of exchange notes only as specifically described in this prospectus. Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where that broker-dealer acquired such original notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. Please read "Plan of Distribution" for more details regarding the transfer of exchange notes.

### TERMS OF THE EXCHANGE OFFER

Upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any original notes properly tendered and not withdrawn prior to the expiration date of the exchange offer. We will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of original notes surrendered under the exchange offer and accepted by us. Original notes may be tendered only in integral multiples of \$1,000.

The exchange offer is not conditioned on any minimum aggregate principal amount of original notes being tendered for exchange.

As of the date of this prospectus, \$425 million principal amount of original notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of the original notes. There will

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be no fixed record date for determining registered holders of the original notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the Registration Rights Agreement, the applicable requirements of the

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Securities Act and the Exchange Act, and the SEC rules and regulations. Original notes that are not tendered for exchange in the exchange offer:

- will remain outstanding,
- will continue to accrue interest, and
- will be entitled to the rights and benefits that holders have under the Indenture relating to the notes and, under limited circumstances, the Registration Rights Agreement.

We will be deemed to have accepted for exchange properly tendered original notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the Registration Rights Agreement. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us. We will issue the exchange notes promptly after the expiration of the exchange offer.

If you tender original notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of original notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. It is important that you read "The Exchange Offer -- Fees and Expenses" for more details about fees and expenses incurred in the exchange offer.

We will return any original notes that we do not accept for exchange for any reason without expense to the tendering holder as promptly as practicable after the expiration or termination of the exchange offer.

### EXPIRATION DATE

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2003, unless at our sole discretion we extend the offer.

### EXTENSIONS, DELAY IN ACCEPTANCE, TERMINATION OR AMENDMENT

We expressly reserve the right, at any time or at various times, to extend the period of time during which the exchange offer is open. We may delay acceptance for exchange of any original notes by giving oral or written notice of the extension to their holders. During any such extensions, all original notes you have previously tendered will remain subject to the exchange offer for that series, and we may accept them for exchange.

To extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We also will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

If any of the conditions described below under "The Exchange Offer -- Conditions to the Exchange Offer" have not been satisfied with respect to the exchange offer, we reserve the right, at our sole discretion:

- to extend the exchange offer,
- to delay accepting for exchange any original notes, or
- to terminate the exchange offer.

We will give oral or written notice of such extension, delay or termination to the exchange agent. Subject to the terms of the Registration Rights Agreement, we also reserve the right to amend the terms of the exchange offer in

any manner.

Any such extension, delay in acceptance, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders of the original notes. If we amend the

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exchange offer in a manner that we determine to constitute a material change, we will promptly disclose that amendment by means of a prospectus supplement. We will distribute the supplement to the registered holders of the original notes. Depending on the significance of the amendment and the manner of disclosure to the registered holders, we will extend the exchange offer if the exchange offer would otherwise expire during such period.

Without limiting the manner in which we may choose to make public announcements of any extension, delay in acceptance, termination or amendment of the exchange offer, we have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

#### CONDITIONS TO THE EXCHANGE OFFER

Notwithstanding any other provision of the exchange offer and subject to our obligations under the registration rights agreement, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any original notes and may terminate or amend the exchange offer, if at any time before the expiration date of the exchange offer any of the following events occur:

- any injunction, order or decree has been issued by any court or any governmental agency that would prohibit, prevent or otherwise materially impair our ability to proceed with the exchange offer; or
- the exchange offer violates any applicable law or any applicable interpretation of the staff of the Commission.

In addition, we will not be obligated to accept for exchange the original notes of any holder that has not made to us:

- the representations described under "The Exchange Offer -- Procedures for Tendering" and "Plan of Distribution," and
- such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to make available to us an appropriate form for registering the exchange notes under the Securities Act.

We expressly reserve the right to amend or terminate the exchange offer, and to reject for exchange any original notes not previously accepted for exchange in the exchange offer, upon the occurrence of any of the conditions to the exchange offer specified above. We will give oral or written notice of any extension, non-acceptance, termination or amendment to the holders of the original notes as promptly as practicable.

These conditions are for our sole benefit, and we may assert them or waive them in whole or in part at any time or at various times at our sole discretion. Our failure at any time to exercise any of these rights will not mean that we have waived our rights. Each right will be deemed an ongoing right that we may assert at any time or at various times. If we waive a condition, we may be required in order to comply with applicable securities laws, to extend the

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expiration date of the exchange offer.

In addition, we will not accept for exchange any original notes tendered, and will not issue exchange notes in exchange for any such original notes, if at such time any stop order has been threatened or is in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the Indenture relating to the notes under the Trust Indenture Act of 1939.

### PROCEDURES FOR TENDERING

#### HOW TO TENDER GENERALLY

Only a holder of the original notes may tender such original notes in the exchange offer. To tender in the exchange offer, a holder must either (1) comply with the procedures for physical tender or (2) comply with the automated tender offer program procedures of The Depository Trust Company, or "DTC," described below.

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To complete a physical tender, a holder must:

- complete, sign and date the letter of transmittal or a facsimile of the letter of transmittal,
- have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires,
- mail or deliver the letter of transmittal or facsimile to the exchange agent prior to the expiration date, and
- deliver the original notes to the exchange agent prior to the expiration date or comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at its address provided above under "The Exchange Agent" prior to the expiration date.

To complete a tender through DTC's automated tender offer program, the exchange agent must receive, prior to the expiration date, a timely confirmation of book-entry transfer of such original notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent's message.

The tender by a holder that is not withdrawn prior to the expiration date and our acceptance of that tender will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

THE METHOD OF DELIVERY OF ORIGINAL NOTES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT YOUR ELECTION AND RISK. RATHER THAN MAIL THESE ITEMS, WE RECOMMEND THAT YOU USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. YOU SHOULD NOT SEND THE LETTER OF TRANSMITTAL OR ORIGINAL NOTES TO US. YOU MAY REQUEST YOUR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO EFFECT THE ABOVE TRANSACTIONS FOR YOU.

#### HOW TO TENDER IF YOU ARE A BENEFICIAL OWNER



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If you beneficially own original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender those notes, you should contact the registered holder as soon as possible and instruct the registered holder to tender on your behalf. If you are a beneficial owner and wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your original notes, either:

- make appropriate arrangements to register ownership of the original notes in your name, or
- obtain a properly completed bond power from the registered holder of your original notes.

The transfer of registered ownership may take considerable time and may not be completed prior to the expiration date.

### SIGNATURES AND SIGNATURE GUARANTEES

You must have signatures on a letter of transmittal or a notice of withdrawal described below under "The Exchange Offer -- Withdrawal of Tenders" guaranteed by an eligible institution unless the original notes are tendered:

- by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal, or
- for the account of an eligible institution.

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An "eligible institution" is a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act, that is a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

### WHEN ENDORSEMENTS OR BOND POWERS ARE NEEDED

If a person other than the registered holder of any original notes signs the letter of transmittal, the original notes must be endorsed or accompanied by a properly completed bond power. The registered holder must sign the bond power as the registered holder's name appears on the original notes. An eligible institution must guarantee that signature.

If the letter of transmittal or any original notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, or officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing. Unless we waive this requirement, they also must submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

### TENDERING THROUGH DTC'S AUTOMATED TENDER OFFER PROGRAM

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's automated tender offer program to tender. Accordingly, participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the original notes to

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the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent.

An agent's message is a message transmitted by DTC to and received by the exchange agent and forming part of the book-entry confirmation, stating that:

- DTC has received an express acknowledgment from a participant in DTC's automated tender offer program that is tendering original notes that are the subject of such book-entry confirmation,
- the participant has received and agrees to be bound by the terms of the letter of transmittal, or, in the case of an agent's message relating to guaranteed delivery, the participant has received and agrees to be bound by the applicable notice of guaranteed delivery, and
- we may enforce the agreement against such participant.

### DETERMINATIONS UNDER THE EXCHANGE OFFER

We will determine at our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered original notes and withdrawal of tendered original notes. Our determination will be final and binding. We reserve the absolute right to reject any original notes not properly tendered or any original notes our acceptance of which, in the opinion of our counsel, might be unlawful. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within such time as we determine. Neither we, the exchange agent nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of original notes, nor will we or those persons incur any liability for failure to give such notification. Tenders of original notes will not be deemed made until such defects or irregularities have been cured or waived. Any original notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

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### WHEN WE WILL ISSUE EXCHANGE NOTES

In all cases, we will issue exchange notes for original notes that we have accepted for exchange in the exchange offer only after the exchange agent timely receives:

- original notes or a timely book-entry confirmation of transfer of such original notes into the exchange agent's account at DTC, and
- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

### RETURN OF ORIGINAL NOTES NOT ACCEPTED OR EXCHANGED

If we do not accept any tendered original notes for exchange for any reason described in the terms and conditions of the exchange offer or if original notes are submitted for a greater principal amount than the holder desires to exchange, we will return the unaccepted or non-exchanged original notes without expense to their tendering holder. In the case of original notes tendered by

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book-entry transfer into the exchange agent's account at DTC according to the procedures described below, such non-exchanged original notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the exchange offer.

### YOUR REPRESENTATIONS TO US

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- any exchange notes you receive will be acquired in the ordinary course of your business,
- you have no arrangement or understanding with any person to participate in the distribution of the original notes or the exchange notes within the meaning of the Securities Act,
- you are not our affiliate, as defined in Rule 405 under the Securities Act, or, if you are our affiliate, you will comply with the applicable registration and prospectus delivery requirements of the Securities Act,
- if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the exchange notes, and
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for original notes that you acquired as a result of market-making activities or other trading activities, you will deliver a prospectus in connection with any resale of such exchange notes.

### BOOK-ENTRY TRANSFER

The exchange agent will make a request to establish an account with respect to the original notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution participating in DTC's system may make book-entry delivery of original notes by causing DTC to transfer such original notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. If you are unable to deliver confirmation of the book-entry tender of your original notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent on or prior to the expiration date, you must tender your original notes according to the guaranteed delivery procedures described below.

### GUARANTEED DELIVERY PROCEDURES

If you wish to tender your original notes but they are not immediately available or if you cannot deliver your original notes, the letter of transmittal or any other required documents to the exchange agent or comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date, you may tender if:

- the tender is made through a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution,

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- prior to the expiration date, the exchange agent receives from such member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., commercial bank or trust company having an office or correspondent in the United States, or eligible guarantor institution either a properly completed and duly

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executed notice of guaranteed delivery by facsimile transmission, mail or hand delivery or a properly transmitted agent's message and notice of guaranteed delivery:

- stating your name and address, the registered number(s) of your original notes and the principal amount of original notes tendered,
- stating that the tender is being made thereby, and
- guaranteeing that, within three Nasdaq trading days after the expiration date, the letter of transmittal or facsimile thereof or agent's message in lieu thereof, together with the original notes or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent,
- the exchange agent receives such properly completed and executed letter of transmittal or facsimile or agent's message, as well as all tendered original notes in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal, within three Nasdaq trading days after the expiration date.

Upon request to the exchange agent, the exchange agent will send a notice of guaranteed delivery to you if you wish to tender your original notes according to the guaranteed delivery procedures described above.

### WITHDRAWAL OF TENDERS

Except as otherwise provided in this prospectus, you may withdraw your tender at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice of withdrawal at one of the addresses listed above under "The Exchange Agent," or
- the withdrawing holder must comply with the appropriate procedures of DTC's automated tender offer program.

Any notice of withdrawal must:

- specify the name of the person who tendered the original notes to be withdrawn,
- identify the original notes to be withdrawn, including the registration number or numbers and the principal amount of such original notes,
- be signed by the person who tendered the original notes in the same manner as the original signature on the letter of transmittal used to deposit those original notes or be accompanied by documents of transfer sufficient to permit the Trustee to register the transfer in the name of the person withdrawing the tender, and
- specify the name in which such original notes are to be registered, if different from that of the person who tendered the original notes.

If original notes have been tendered under the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn original notes and otherwise comply with the procedures of DTC.

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We will determine all questions as to the validity, form, eligibility and time of receipt of notice of withdrawal, and our determination shall be final and binding on all parties. We will deem any original notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer.

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Any original notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder, or, in the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described above, such original notes will be credited to an account maintained with DTC for the original notes. This return or crediting will take place as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. You may retender properly withdrawn original notes by following one of the procedures described under "The Exchange Offer -- Procedures for Tendering" at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

### FEES AND EXPENSES

WE WILL BEAR THE EXPENSES OF SOLICITING TENDERS. THE PRINCIPAL SOLICITATION IS BEING MADE BY MAIL; HOWEVER, WE MAY MAKE ADDITIONAL SOLICITATION BY FACSIMILE, EMAIL, TELEPHONE OR IN PERSON BY OUR OFFICERS AND REGULAR EMPLOYEES AND THOSE OF OUR AFFILIATES.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the original notes and in handling or forwarding tenders for exchange.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

- SEC registration fees for the exchange notes,
- fees and expenses of the exchange agent and the Trustee,
- accounting and legal fees,
- printing costs, and
- related fees and expenses.

### TRANSFER TAXES

If you tender your original notes for exchange, you will not be required to pay any transfer taxes. We will pay all transfer taxes, if any, applicable to the exchange of original notes in the exchange offer. The tendering holder will, however, be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- certificates representing exchange notes or original notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the original notes tendered,

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- tendered original notes are registered in the name of any person other than the person signing the letter of transmittal, or
- a transfer tax is imposed for any reason other than the exchange of original notes for exchange notes in the exchange offer.

If satisfactory evidence of payment of any transfer taxes payable by a tendering holder is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to that tendering holder. The exchange agent will retain possession of exchange notes with a face amount equal to the amount of the transfer taxes due until it receives payment of the taxes.

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### CONSEQUENCES OF FAILURE TO EXCHANGE

If you do not exchange your original notes for exchange notes in the exchange offer, you will remain subject to the existing restrictions on transfer of the original notes. In general, you may not offer or sell the original notes unless either they are registered under the Securities Act or the offer or sale is exempt from or not subject to registration under the Securities Act and applicable state securities laws. Except as required by the Registration Rights Agreement, we do not intend to register resales of the original notes under the Securities Act. We have no obligation to re-offer to exchange the exchange notes for original notes following the expiration of the exchange offer.

The tender of original notes in the exchange offer will reduce the outstanding principal amount of the original notes. Due to the corresponding reduction in liquidity, this may have an adverse effect on, and increase the volatility of, the market price of any original notes that you continue to hold.

### OTHER

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your decision on what action to take. In the future, we may seek to acquire untendered original notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plan to acquire any original notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered original notes, except as required by the Registration Rights Agreement.

### DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the caption "-- Certain Definitions." In this description, the word "Amkor" refers only to Amkor Technology, Inc. and not to any of its Subsidiaries and the term "Notes" refers to both the original notes and the exchange notes.

Amkor will issue the exchange notes under the Indenture (the "Indenture") between itself and U.S. Bank National Association, as trustee (the "Trustee"). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939.

The following description is a summary of the material provisions of the Indenture. It does not restate that agreement in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Notes. Copies of the Indenture are available as described below under the caption "Available Information."

### RANKING

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The Notes are:

- general obligations of Amkor;
- effectively subordinated in right of payment to existing and future secured debt, if any, including our obligations under our secured bank facilities, to the extent of such security, and to all existing and future debt and other liabilities of our subsidiaries, including trade payables;
- equal in right of payment with all our existing and future unsecured senior debt, including our 9.25% senior notes due February 15, 2008; and
- senior in right of payment to all our existing and future debt that expressly provides that it is subordinated to the Notes, including our 10.50% senior subordinated notes due 2009, our 5.75% convertible subordinated notes due 2006 and our 5.00% convertible subordinated notes due 2007.

The Notes are "Designated Senior Debt" for purposes of the indentures governing our 10.50% senior subordinated notes due 2009, our 5.75% convertible subordinated notes due 2006 and our 5.00% convertible subordinated notes due 2007.

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As of June 30, 2003, Amkor had total senior secured debt of \$169.6 million on that date. In addition, our subsidiaries had total liabilities of approximately 305.7 million, including trade payables but excluding intercompany obligations. The indenture will permit us to incur additional senior secured debt and subsidiary indebtedness subject to certain restrictions as outlined in the indenture. See the section titled "Incurrence of Indebtedness and Issuance of Preferred Stock" beginning on page .

We conduct a large portion of our operations through our Subsidiaries. Accordingly, our ability to meet our cash obligations is dependent upon the ability of our Subsidiaries to make cash payments to us. Payments from our Subsidiaries are expected to be a large source of funds for payment of interest on the Notes. The claims of creditors (including trade creditors) of any Subsidiary will generally have priority as to the assets of such Subsidiary over the claims of the holders of the Notes. In the event of a liquidation of any of our Subsidiaries, our right to receive the assets of any such Subsidiary (and the resulting right of the holders of the Notes to participate in the distribution of the proceeds of those assets) will effectively be subordinated by operation of law to the claims of creditors (including trade creditors) of such Subsidiary and holders of such Subsidiary's preferred stock and any Guarantees by such Subsidiary of Indebtedness of Amkor. If Amkor were a creditor of such Subsidiary or a holder of its preferred stock, we would be entitled to participate in the distribution of the proceeds of such Subsidiary's assets. Our claims would, however, remain subordinate to any Indebtedness or preferred stock of such Subsidiary that is senior in right of payment to the Indebtedness or preferred stock held by us. In the event of the liquidation, bankruptcy, reorganization, insolvency, receivership or similar proceeding or any assignment for the benefit of our creditors or a marshaling of our assets or liabilities, holders of the Notes may receive ratably less than other such creditors or interest holders.

As of the date of the Indenture, all our Subsidiaries will be "Restricted Subsidiaries." However, under the circumstances described below under the caption "-- Certain Covenants -- Designation of Restricted and Unrestricted

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Subsidiaries," we will be permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries." Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Indenture.

### PRINCIPAL, MATURITY AND INTEREST

The Notes will mature on May 15, 2013.

Interest on the Notes will accrue at the rate of 7.75% per annum and will be payable semiannually in arrears on May 15 and November 15, commencing on November 15, 2003. Amkor will make each interest payment to the Holders of record of the Notes on the immediately preceding May 1 and November 1.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The interest rate on the Notes is subject to increase if Amkor does not file a registration statement relating to the exchange offer on a timely basis, if the registration statement is not declared effective on a timely basis or if certain other conditions are not satisfied, all as further described under the caption "Registration Rights; Liquidated Damages."

All references to interest on the Notes include any such Liquidated Damages that may be payable. Amkor will issue Notes in denominations of \$1,000 and integral multiples of \$1,000.

### OPTIONAL REDEMPTION

Except as set forth below, the Notes will not be redeemable at the option of Amkor prior to May 15, 2008. Starting on that date, Amkor may redeem all or any portion of the Notes, at once or over time, after giving the required notice under the Indenture. The Notes may be redeemed at the redemption prices set forth below, plus accrued and unpaid interest and Liquidated Damages, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive inter