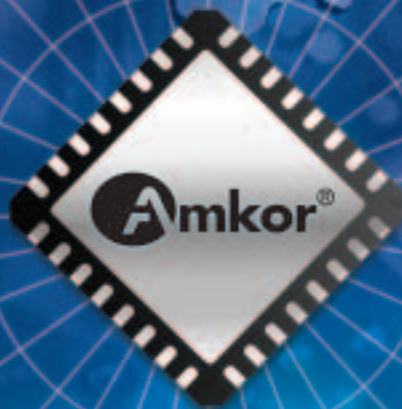
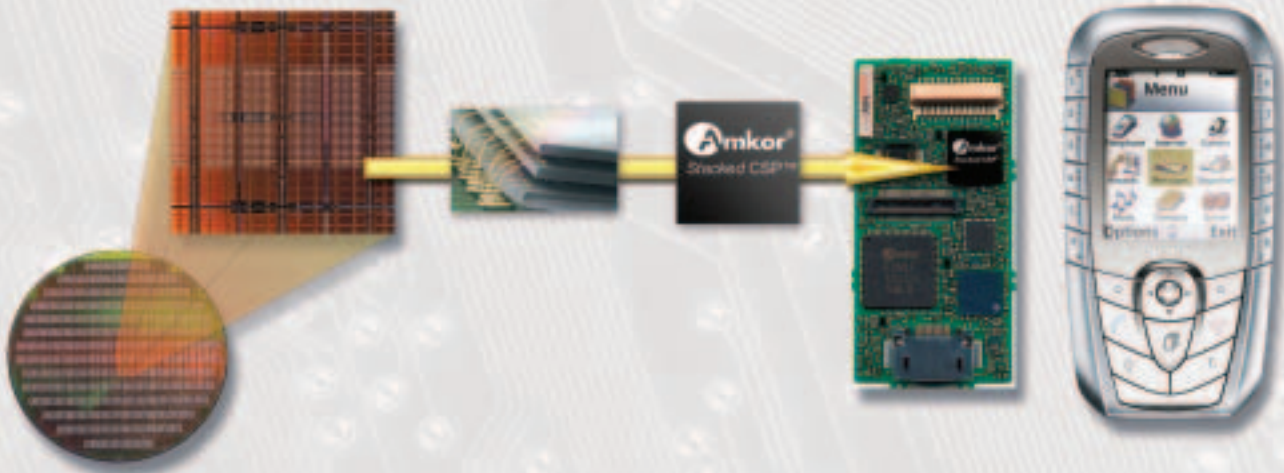


Enabling a Microelectronic World®



Amkor is one of the world's largest providers of contract semiconductor assembly and test services. Founded in 1968, Amkor pioneered the concept of having a highly focused third party provide assembly and test to semiconductor manufacturers. By capitalizing on strong outsourcing trends and consistently meeting customer needs, Amkor has enjoyed significant growth over the past three decades.

Today we are a strategic manufacturing partner for many of the world's leading semiconductor companies and electronics OEMs, providing our customers with the industry's broadest array of package design, assembly and test solutions. Amkor's operational base encompasses more than 5 million square feet of manufacturing facilities, product development centers, and sales & support offices located in key electronics manufacturing regions in Asia, Europe and the United States.



Semiconductor manufacturing is generally defined in two stages. In the first stage, called the "front end", millions of transistors and complex electronic circuitry are deposited onto silicon wafers through a process called wafer fabrication. In the "back end", also known as **packaging, or assembly**, the silicon wafer is cut into individual chips, and each chip is placed in a protective housing that allows the chip to properly connect with the system board. For most advanced semiconductor devices, these packages are custom designed for specific applications.

The assembly process is responsible for managing the electrical connections between the very fine pitch of the chip and the larger geometry of the system board. Amkor's industry-leading technology, design, assembly and test capabilities represent critical operational requirements for many the world's leading semiconductor companies.

If you look inside a microelectronic product you won't see Amkor's name on the actual packages, but you will see the names of our customers - more than 175 of the world's leading semiconductor suppliers.

LETTER TO SHAREHOLDERS

Amkor's key goal for 2005 is to execute on the numerous business opportunities that have accompanied our growth initiatives, thus allowing the company to increase market share and drive profitable revenue growth.

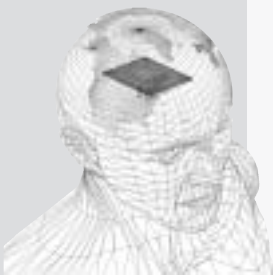


We entered 2004 with considerable business momentum following a strong semiconductor industry recovery in 2003. However, by mid-year it became apparent that semiconductor companies had produced too much inventory relative to end demand. The resulting inventory correction led to much softer business conditions during the last half of 2004 and into the first quarter of 2005.

For 2004 our revenue rose 19% to \$1.9 billion, from \$1.6 billion in 2003. Our loss from continuing operations was \$38 million, or (\$.21) per share, compared with a loss from continuing operations of \$52 million, or (\$.31) per share, in 2003. In 2003 we recognized a gain from discontinued operations of \$55 million, or \$.32 per share.

Our performance in 2004 was disappointing, partly because during the first part of the year we embarked on a series of strategic growth initiatives that were based on expectations for much stronger industry conditions. These initiatives have expanded our operational footprint and increased our overhead costs, and the company now requires higher levels of revenue to achieve desired profitability.

Amkor's key goal for 2005 is to execute on the numerous business opportunities that have accompanied our growth initiatives, thus allowing the company to increase market share and drive profitable revenue growth.



Key Business Initiatives

During 2004 we undertook several strategic actions designed to position Amkor for continued growth:

In March we acquired a 340,000 square foot assembly and test facility in Hsinchu, Taiwan that doubles our potential manufacturing footprint in that country. Since commencing operations in Taiwan in 2001, we have enjoyed strong business growth in this key market. The new factory, which is located close to Unitive's wafer bumping operation, will accommodate our growing Flip Chip assembly and test business in Taiwan.

In May we entered into a long-term semiconductor assembly and test services collaboration with IBM that consists of several strategic components.

- § A supply agreement under which Amkor will receive a substantial majority of IBM's outsourced semiconductor assembly and test through 2010. This agreement could generate revenue in excess of \$100 million in 2005 and \$1 billion through 2010.
- § We acquired IBM's Singapore test operations, including high-end testers, related assets and employees. Since acquiring this operation we have significantly increased the tester base to accommodate business flow from IBM and also third party customers.
- § We acquired a 930,000 square foot manufacturing complex in Shanghai's Waigaoqiao Free Trade Zone that was originally built for IBM. This facility is located nearby our existing assembly and test operation in Waigaoqiao and is ideally suited to our long-term expansion needs in China.



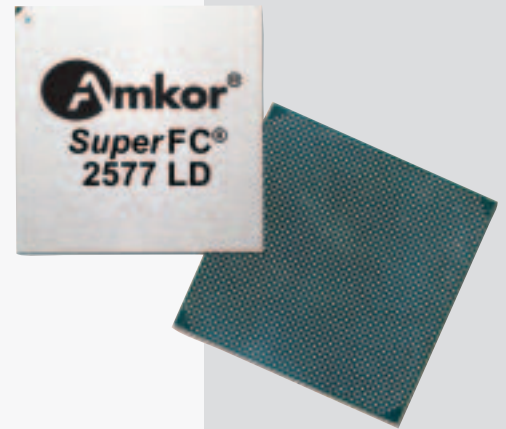
In August we acquired privately-held Unitive, based in North Carolina, and a 60% interest in Unitive Semiconductor Taiwan. Unitive and UST are among the world's leading providers of die level processing technologies and services for flip chip and wafer level packaging applications. The Unitive acquisitions give Amkor the combination of leading edge technology, a strong development team and proven production capacity that will allow us to serve customers in several high growth end markets.



Creating Synergy in Flip Chip

The IBM collaboration and Unitive acquisitions have the potential to create business and operating synergies on several levels. Our new Taiwan factory and Unitive's wafer bumping facility are co-located in Hsinchu Industrial Park, close to Taiwan's largest wafer foundry cluster.

In Taiwan, the ability to provide a turnkey suite of wafer bump, wafer probe, assembly and final test services provides a distinct competitive advantage, and the addition of Unitive's wafer bumping capability now allows Amkor to offer our customers complete "end-to-end" solutions for flip chip.



Emerging Opportunities in Key Growth Markets

Two attractive growth markets for flip chip are graphics processors and computer chipsets, and much of the business activity in these markets is centered with "fabless" semiconductor companies who have historically relied on Taiwan foundries to fabricate the silicon chips. When we first established factory operations in Taiwan in 2001 we were under-represented in these markets, and our goal was to position Amkor as a key assembly and test partner for graphics and chipset companies. We believe that our operational capabilities, together with the synergies created through IBM and Unitive, will lead to meaningful market penetration as we go through 2005 and into the following year.

One of our important strategies for 2005 is to leverage our leadership in flip chip technology and our strategic relationship with IBM to position Amkor for business opportunities related to the development and commercialization of the "Cell" processor for game consoles and other consumer and computing applications. We have mobilized teams across the Amkor and Unitive organizations to accomplish this goal.

During the last several years we have not had adequate customer penetration in the rapidly growing market for CDMA chips used in wireless communication. During 2004 we undertook a strategy to gain a meaningful foothold in this market. We have achieved important design wins with leading semiconductor companies in this sector for our MicroLeadFrame[®] and stacked package solutions that should translate into volume production for us in 2005.



Planning for the Future

We believe the future holds great promise for Amkor.

We operate in an exciting industry characterized by a strong underlying growth trend and periodic cyclical corrections. During 2004 we set in motion a strategic action plan designed to assert our industry leadership and prepare Amkor for the next phase of our growth. We recognize that there are short-term costs associated with these actions; however we believe that this strategy will yield the best long-term return for our shareholders.

The most evident elements of our growth strategy are the expansion of our operational footprint in Taiwan, China and Singapore, our acquisition of Unitive and our long-term supply agreement with IBM. We have marshaled considerable corporate resources to ensure that these initiatives are successful.

At the core of our operating plan lie several fundamental principles that guide our strategic thinking: a clear focus on quality and customer satisfaction; an ongoing effort to drive innovation in packaging and test technology; a dedication to providing our customers with the best assembly and test solutions at the lowest possible cost; and an unwavering commitment to enhancing long term value for our stakeholders.

Sincerely,

James J. Kim
Chairman and
Chief Executive Officer

John N. Boruch
President and
Chief Operating Officer

Corporate Information

Board of Directors

James J. Kim
Chairman and
Chief Executive Officer
Amkor Technology, Inc.

John N. Boruch
Vice Chairman
Amkor Technology, Inc.

Winston J. Churchill ^{1,2,3}
Chair: Compensation Committee
Chairman
Churchill Investment Partners, Inc.
and CIP Capital, Inc.

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General Manager
Semiconductor Products Sector
Motorola, Inc.

Gregory K. Hinckley ²
Chief Operating Officer and
Chief Financial Officer
Mentor Graphics Corporation

Dr. Juergen Knorr
Retired Group President
Siemens Semiconductor Group,
Siemens AG

James W. Zug ²
Chair: Audit Committee
Retired Managing Director
PricewaterhouseCoopers LLP

¹ Member Compensation Committee

² Member Audit Committee

³ Member Nominating & Governance Committee

Corporate Officers

James J. Kim
Chairman and
Chief Executive Officer

John N. Boruch
President and
Chief Operating Officer

Kenneth T. Joyce
Executive Vice President and
Chief Financial Officer

Oleg Khaykin
Executive Vice President
Corporate Development

Joo Ho Kim
Executive Vice President
Corporate Strategy

James Fusaro
Corporate Vice President
Product Management

Michael J. Lamble
Corporate Vice President
Worldwide Sales

Corporate Headquarters

1900 S. Price Road
Chandler, AZ 85248
Tel: 480.821.5000
Fax: 480.821.8267

Stock Trading

Amkor Technology, Inc.'s common stock is traded on the Nasdaq Stock Market under the symbol AMKR.

Transfer Agent and Registrar

Computershare Investor Services
First Class, Registered & Certified:
P.O. Box 43023
Providence, RI 02940-3023

Overnight Courier:

250 Royall Street
Canton, MA 02021
Phone: 877-498-8861
Fax: 617-360-6900

International Shareholders:

Phone: 781-575-2879

Independent Auditors

PricewaterhouseCoopers LLP
1850 North Central Avenue
Phoenix, AZ 84004
602-364-8000

Legal Counsel

Wilson Sonsini Goodrich & Rosati PC
650 Page Mill Road
Palo Alto, CA 94304

A copy of the company's Form 10-K filed with the Securities and Exchange Commission is available upon written request to:

Jeffrey Luth
VP, Corporate Communications
Amkor Technology, Inc.
1900 South Price Road
Chandler, AZ 85248

Please visit our Web Site:
www.amkor.com



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