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Konica Minolta and Universal Display Corporation Announce OLED Technology License Agreement for Lighting Applications

KONICA MINOLTA LICENSES UNIVERSAL DISPLAY'S PROPRIETARY UNIVERSALPHOLED™ AND OTHER OLED TECHNOLOGIES TO MAKE AND SELL ENERGY-EFFICIENT WHITE OLED LIGHTING PRODUCTS WITH NOVEL DESIGN FEATURES AND ENVIRONMENTAL 'GREEN' BENEFITS

TOKYO & EWING, N.J.--(BUSINESS WIRE)--Konica Minolta Holdings, Inc. (Konica Minolta), a company that leads the way in creating new value in the field of imaging, and Universal Display Corporation (NASDAQ:PANL), a major force behind today's evolving displays and lighting with its UniversalPHOLED phosphorescent OLED technology, today announced the signing of an OLED Technology License Agreement. Under the agreement, Konica Minolta will be able to integrate Universal Display's proprietary OLED technologies into Konica Minolta's white OLED lighting products, thus securing Konica Minolta to accelerate commercialization and to strengthen the competitiveness of its white OLEDs.

"By incorporating the phosphorescent OLED technology of Universal Display with our own technologies, such as our blue phosphorescent material technology, multi-layer design technology, optical design technology and coating technology, we will further accelerate development and commercialization of OLED lighting."

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White OLEDs offer a set of new performance features not possible from conventional incandescent bulbs and fluorescent lamps. Through the use of UniversalPHOLED phosphorescent OLED technology, white OLEDs should reduce energy consumption and lower the amount of by-product heat, further reducing energy and environmental burdens. White OLEDs are also environmentally benign, especially compared to mercury-containing fluorescent lamps and newer compact fluorescent lamps (CFLs). Combining these important 'green' features with a very thin, lightweight and durable form factor, white OLEDs offer significant new lighting design opportunities.

"We have been collaborating successfully with Universal Display in the OLED development for several years, and we are very much pleased that we have entered into the OLED Technology License Agreement with Universal Display today," stated Masatoshi Matsuzaki, Chief Technology Officer of Konica Minolta Holdings. "By incorporating the phosphorescent OLED technology of Universal Display with our own technologies, such as our blue phosphorescent material technology, multi-layer design technology, optical design technology and coating technology, we will further accelerate development and commercialization of OLED lighting."

"As one of the world's leading innovators in the imaging arena, Konica Minolta is a pioneer in the emerging white OLED lighting industry and has been an excellent partner since we started working together over three years ago," said Steven V. Abramson, President and Chief Executive Officer of Universal Display. "We are very excited to enter into the next

phase of our relationship with Konica Minolta, as they move forward into manufacturing using our proprietary OLED technologies. This licensing agreement is an important milestone for Universal Display, Konica Minolta and the entire OLED industry. We look forward to continuing to support Konica Minolta with state-of-the-art technologies and materials as they introduce energy-efficient and environmentally 'green' white OLED products into the marketplace."

Konica Minolta's business spans a wide range of imaging fields from input to output. With a view to an upcoming ubiquitous society, Konica Minolta is aggressively developing cutting-edge materials and components, including those for white OLED lighting applications. In March 2007, Konica Minolta formed a strategic alliance with General Electric Company to accelerate development and commercialization of OLED lighting. Licensing of phosphorescent OLED technology from Universal Display this time would further ensure introduction of such products as scheduled in 2010.

To see how Universal Display is changing the face of the display and lighting industries, please visit the company at http://www.universaldisplay.com.

For more information on the Konica Minolta Group, please visit http://konicaminolta.com.

About Konica Minolta Holdings, Inc

Konica Minolta Group offers diverse products and services for new digital imaging environments in a wide range of fields -- office equipment, optical devices, medical imaging, graphic imaging and measuring instruments. Its largest office equipment business sector consecutively offers advanced network document solutions, taking advantage of its strength in high-speed, color and networking technologies. With a view to the up-coming ubiquitous networking society, Konica Minolta is actively pursuing new technologies in the field of imaging that will lead to the creation of future businesses on the basis of its core technologies – materials, optical, nano-fabrication and imaging. Phosphorescent materials and technologies for OLED devices are notable development underway with potential for use in various applications, especially in lighting. Visit Konica Minolta on the Web at http://konicaminolta.com.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative OLED technologies and materials for use in the electronic flat panel display, lighting, electronic communications, and other opto-electronic markets. Universal Display is working with a network of world-class companies and other organizations, including Princeton University, the University of Southern California, the University of Michigan and PPG Industries. Universal Display currently owns or has exclusive, co-exclusive or sole license rights with respect to more than 850 issued and pending patents worldwide. Located in the Princeton Crossroads Corporate Center in Ewing, New Jersey, Universal Display's state-of-the-art facility is designed to further technology and materials development, technology transfer to manufacturing partners and work with customers to develop products to meet their needs for OLED products. Visit Universal Display on the Web at www.universaldisplay.com.

All statements in this document that are not historical, such as those relating to Universal Display Corporation's technologies and potential applications of those technologies, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on any forward-looking statements in this document, as they reflect Universal Display Corporation's current views with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated. These risks and uncertainties are discussed in greater detail in Universal Display Corporation's periodic reports on Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, including, in particular, the section entitled "Risk Factors" in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2007. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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