UNIVERSAL DISPLAY CORPORATION

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# Konica Minolta and Universal Display Corporation Strengthen Collaboration in OLED Development

NEXT PHASE TO FOCUS ON KONICA MINOLTA'S COMMERCIALIZATION OF ALL-PHOSPHORESCENT OLED BACKLIGHTS AND OTHER LIGHTING PRODUCTS

TOKYO & EWING, N.J.--(BUSINESS WIRE)--Konica Minolta Technology Center, Inc. (Konica Minolta), a Konica Minolta Group's research and development company that leads the way in developing cutting-edge technologies in the field of imaging, and Universal Display Corporation (NASDAQ:PANL), the company that's lighting the way in developing and commercializing OLED technology for flat panel displays, lighting, electronic communications and other opto-electronics, today announced the strengthening of their collaboration to incorporate Universal Display's proprietary PHOLED™ phosphorescent OLED technology into Konica Minolta's white OLED devices. On June 30, 2006, Konica Minolta announced that it had successfully developed a white OLED with a power efficiency of 64 lumens per watt, which is four times the efficiency of standard incandescent bulbs. For this development, Universal Display's red and green PHOLED technology and materials have been used in conjunction with Konica Minolta's proprietary OLED technologies, such as its own blue phosphorescent materials and multi-layer design technologies.

"Our collaboration with Konica Minolta, one of the world's leading innovators in the imaging arena, has been very fruitful"

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Konica Minolta is currently accelerating its efforts to enable commercial manufacturing of white OLED devices for backlights in displays and for other lighting applications. These OLED devices are anticipated to use all phosphorescent materials.

Universal Display's proprietary PHOLED technology offers up to four times higher efficiency than conventional OLED technology – a feature that is very important for displays that range from battery-operated cell phones to large-area TVs, as well as for a variety of new white lighting products envisioned with the development of OLED technology. Over the past few years, Universal Display has announced a series of record-breaking performance milestones for its red, green and blue PHOLED systems. Universal Display's PHOLED materials, manufactured by PPG Industries exclusively for Universal Display, are currently being evaluated and used in commercial production by a number of electronics manufacturers.

Konica Minolta's business spans a wide range of imaging fields from input to output. With a view to up-coming ubiquitous society, Konica Minolta is aggressively developing such display materials and components as for OLEDs. Recently, Konica Minolta successfully developed its own highly efficient and long life blue phosphorescent materials based on its long experience in molecule design and precise synthesis technologies, which has been cultivated by development of silver-halide photosensitive materials and dyes. Incorporating the blue phosphorescent materials, Konica Minolta developed a white OLED device having a unique organic layer structure with superb efficiency and low driving voltage by applying thin functional multi-layer design technology to control inter- and intra-layer interaction precisely. This multi-layer technology has also been nurtured by development of photosensitive materials. Furthermore, original light out-coupling

technology for OLEDs has been realized by Konica Minolta's cutting-edge optical design technology acquired through development of cameras.

"We are pleased with the successful collaboration with Universal Display in the development of white OLEDs. And we wish to further strengthen and continue our partnership with Universal Display in order to achieve our ultimate business goal," stated Masatoshi Matsuzaki, President of Konica Minolta Technology Center.

"Our collaboration with Konica Minolta, one of the world's leading innovators in the imaging arena, has been very fruitful," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display. "We look forward to continuing to support Konica Minolta with state-of-the-art technology and materials as they approach the commercial introduction of white OLED products."

To see how Universal Display is changing the face of the display industry, 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 Technology Center, Inc.

As the Konica Minolta Group's research and development center, Konica Minolta Technology Center, Inc. supports the product development of the whole Group. 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. Konica Minolta's core technologies are being applied in the development of many other future display components and ubiquitous imaging equipment.

## 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 is located in the Princeton Crossroads Corporate Center in Ewing, New Jersey, minutes away from its research partner at Princeton University. 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, 2005. Universal Display Corporation expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this document.

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