UNIVERSAL DISPLAY CORPORATION

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Tohoku Pioneer Corporation to Be First Manufacturer to Use Universal Display Corporation's PHOLED Material in a Commercial OLED Display

YAMAGATA, Japan & EWING, N.J. (BUSINESS WIRE) Tohoku Pioneer Corporation, a subsidiary of Pioneer Corporation (NYSE:PIO) and the world's leading supplier of OLED displays, and Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), a leading developer of organic light emitting device (OLED) technology for flat panel displays and other opto-electronic applications, announced today that they have entered into an agreement for Universal Display to provide phosphorescent OLED (PHOLED(TM)) material to Tohoku Pioneer for its commercial production of passive-matrix OLED displays. Universal Display Corporation has begun shipping its proprietary, high-efficiency red PHOLED(TM) material to Tohoku Pioneer Corporation, and the first products incorporating this technology will be announced in the near future.

Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation, stated, "We are extremely proud that Tohoku Pioneer, which has been manufacturing OLED displays for more than six years, has become the first manufacturer to incorporate our proprietary PHOLED(TM) material into a commercial OLED display product. We intend to continue our strong relationship with Tohoku Pioneer as they introduce additional OLED products into the expanding flat panel display industry."

Akira Nishioka, Director and Head of Organic Electroluminescence Business Operation Unit of Tohoku Pioneer Corporation said, "We have been working with Universal Display for a number of years and believe that their innovative materials and technologies are important for the future growth of the OLED industry. As the industry pioneer and leading company, we are pleased to be the first to incorporate their exciting, new high-performance PHOLED(TM) material in a commercial OLED display product."

Universal Display Corporation is developing proprietary PHOLED(TM) materials and technologies with its research partners at Princeton University and the University of Southern California, as well as its commercial development and supply partner, PPG Industries, Inc. The Company's PHOLED(TM) materials have up to four times the power efficiency of conventional OLED materials, which is very important for battery-operated portable devices such as cell phones. Universal Display is also working on a number of other proprietary OLED technologies including transparent OLED (TOLED(TM)) displays and flexible OLED (FOLED(TM)) displays.

About Tohoku Pioneer Corporation

Tohoku Pioneer is a Yamagata Prefecture-based, a major affiliate of the Pioneer Corporation, the well-known electronics equipment manufacturer. Tohoku Pioneer was established in 1966 and became a publicly held company in March 2000.

Tohoku Pioneer made an early start on OLED display development, and achieved the world's first mass production of OLED displays in 1997. Tohoku Pioneer currently mass-produces area-color and full-color OLED displays for use in car instrument panels and mobile phones. Recently, Tohoku Pioneer showed prototypes of 2.4-inch low-temperature polysilicon thin-film transistor active matrix display panel with 240 x 320 pixels which is capable of displaying 260,000 colors.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative Organic Light Emitting

Device (OLED) technologies and materials for use in the electronic flat panel display and other markets. It is working with a network of world-class organizations and its collaborations include long-standing relationships for innovative OLED technology research with Princeton University and the University of Southern California; a joint development and cross-licensing arrangement with DuPont Displays for solution-processible OLEDs; a joint development agreement with Sony Corporation; a joint development agreement with Samsung SDI; a development and evaluation agreement with Toyota Industries Corporation relating to OLEDs for white light sources; an evaluation agreement with AU Optronics focusing on OLEDs using amorphous silicon TFT's; development and supply agreements with PPG Industries, Inc. of Pittsburgh, PA for the development and commercial production of proprietary high-efficiency OLED materials; and a partnership with AIXTRON AG of Aachen, Germany for the development and production of next-generation OLED manufacturing equipment using Universal Display Corporation's proprietary organic vapor phase deposition (OVPD(TM)) technology. Universal Display Corporation currently has rights in over 500 issued and pending patents worldwide.

Universal Display Corporation is located in the Princeton Crossroads Corporate Center in Ewing, New Jersey, minutes away from its research partner at Princeton University. Its 21,000 sq. ft. facility includes an OLED pilot production line, as well as OLED technology development and technology transfer facilities. The state-of-the-art facility has been designed to further technology development, technology transfer to manufacturing partners and work with customers to develop products to meet their needs for flat panel displays. Visit Universal Display Corporation on the Web at http://www.universaldisplay.com

All statements in this document that are not historical, such as those relating to Universal Display Corporation's PHOLED(TM) technologies and materials and potential commercial applications of or future developments concerning those technologies and materials, 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 'Factors that May Affect Future Results and Financial Condition' in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2002. 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 to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

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