10/21/2003

Tokki Corporation and Hitachi High-Technologies Corporation Install OLED Deposition System at Universal Display Corporation

TOKYO & EWING, N.J. (BUSINESS WIRE)

First Tokki System installed in the US Expands Universal Display's Capabilities for Commercial PHOLED(TM) Materials Qualification

“As Tokki's representative in Japan, we are pleased to continue our strong working relationship with Universal Display as we expand our worldwide business”

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Tokki Corporation (JASDAQ: 9813), a leading supplier of manufacturing equipment to the organic light emitting diode (OLED) industry, working with Hitachi High-Technologies Corporation (TSE: 8036), a premier Japanese trading company, and Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), a leading developer of OLED technologies for flat panel displays and other opto-electronic applications, announced today that the companies have successfully installed a new OLED deposition system at Universal Display's technology development facility in Ewing, New Jersey.

This new multi-chamber, semi-automatic EL VESS020 System, the first of its kind to be installed in the United States, is designed to deposit a variety of organic and metallic films using vacuum sublimation and evaporative techniques. In addition to enhancing Universal Display's technology development capabilities, this new system will support the Company's growing phosphorescent OLED (PHOLED(TM)) chemicals business by expanding Universal Display's capacity to perform an extensive qualification of its PHOLED materials prior to selling them to its customers.

Mr. Mikio Asada, Director of Tokki Corporation stated, "This sale to Universal Display, one of the leading technology developers in the OLED field, is an important milestone for our company. With many development and manufacturing tools already in operation in Asia, we are very excited to achieve our first system sale in the United States. We are delighted that Universal Display will be using Tokki equipment to further develop and commercialize its high-efficiency PHOLED technology."

"As Tokki's representative in Japan, we are pleased to continue our strong working relationship with Universal Display as we expand our worldwide business," stated Mr. Takahiko Morita, General Manager of Hitachi High-Technologies.

"Tokki and Hitachi High-Technologies did an excellent job in working with our team to design, deliver and install this new OLED tool on schedule and on budget," said Mr. Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "This new Tokki system will strengthen our technical capabilities and provide additional compatibility with a number of our Asian partners."

About Tokki Corporation

Tokki Corporation is a privately held manufacturer that was established in 1967 and has been listed on JASDAQ since

1991. Tokki is a global leader in the development of engineering and manufacturing equipment for the Organic Light Emitting Diode (OLED) display industry. The company has specialized in manufacturing a wide range of vacuum systems based on its unique technology, which combines vacuum technology with Factory Automation precise handling and processing technology. Tokki was first in the world to develop a full automation system for mass-production of small molecular OLED displays in 1999 as well as supplying a polymer EL production system, under agreement reached with Cambridge Display Technologies (CDT). Tokki's production systems have been deployed worldwide for the growing OLED market.

About Hitachi High-Technologies Corporation

Hitachi High-Technologies Corporation is a global trading company, with seventy-seven offices in twenty-four countries. The company is engaged in developmental and marketing activities in a broad range of fields that include semiconductor manufacturing, scientific equipment, testing and evaluation equipment, information systems, semiconductors, and leading-edge materials. The company has earned a reputation as a "high-tech integrator."

Founded in 1947 and headquartered in Tokyo, Japan, Hitachi High-Technologies Corporation is the exclusive sales and marketing representative for the Tokki Corp.

Hitachi's Instruments Group and Semiconductor Manufacturing Equipment Group were merged with Nissei Sangyo Co. Ltd. and renamed the Hitachi High-Technologies Corporation, effective October 1, 2001.

About Universal Display Corporation

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