UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Named New Jersey's Eleventh Fastest Growing Technology Company in Deloitte & Touche LLP's Technology Fast 50 Program

EWING, N.J. (BUSINESS WIRE)

The Company attributes continued progress in the commercialization of its proprietary OLED technologies to its 1,321 percent revenue growth

“To rank on Deloitte's Technology Fast 50, companies must have phenomenal revenue growth over five years”

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Universal Display Corporation (NASDAQ:PANL), the Company that's lighting the way in developing and commercializing OLED technology for displays, lighting and other opto-electronics, announced today that it has been named to Deloitte's prestigious Technology Fast 50 Program for New Jersey, a ranking of the 50 fastest growing technology companies in the area by Deloitte & Touche LLP, one of the nation's leading professional services firms.

Universal Display's increase in revenues of 1,321 percent from 2000 to 2004 resulted in an eleventh ranking in the Technology Fast 50 for New Jersey. Rankings are based on the percentage revenue growth over five years from 2000-2004. This is the fourth year in a row that the Company has been among the top 50 companies named to the list.

Universal Display's President and Chief Operating Officer, Steven V. Abramson credits significant technological advances and building industry validation and acceptance of its proprietary PHOLED(TM) phosphorescent OLED technology with the Company's growth. According to Mr. Abramson, "We are very pleased to, once again, be honored with the New Jersey Fast 50 award. This award recognizes our progress this past year, as we have made significant advances in the development and commercialization of our proprietary technologies. Through the hard work and dedication of our staff, we are continuing on the path of success as OLEDs take hold in the flat panel display market."

"To rank on Deloitte's Technology Fast 50, companies must have phenomenal revenue growth over five years," said Paul Mlynarski, a partner at Deloitte Tax LLP and chairperson of Deloitte's New Jersey Technology Fast 50 program. "Universal Display Corporation has proven to be one of the fast-growth success stories in New Jersey, and we applaud their vision and dedication to making their vision reality."

To qualify for the Technology Fast 50, companies must have had operating revenues of at least $50,000 in 2000 and $1,000,000 in 2004, must be public or private companies headquartered in North America, and be a "technology company," defined as a company that owns proprietary technology that contributes to a significant portion of the company's operating revenues; or devotes a significant proportion of revenues to the research and development of technology. Using other companies' technology in a unique way does not qualify.

Winners of the 15 regional Technology Fast 50 programs in the United States and Canada are automatically entered in Deloitte's Technology Fast 500 program, which ranks North America's top 500 fastest growing technology companies. For more information on Deloitte's Technology Fast 50 or Fast 500 programs, visit www.fast500.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 and other opto-electronic markets. Universal Display is working with a network of world-class organizations including Princeton University, the University of Southern California, and PPG Industries. The Company has also established more than 20 agreements and development programs for glass-based OLED products with companies such as Tohoku Pioneer Corporation, who introduced the Company's PHOLED technology in a cell phone subdisplay; Samsung SDI Co., the world's leading OLED manufacturer, who is expected to soon begin producing active-matrix OLED displays using Universal Display's PHOLED technology; AU Optronics Corporation; DuPont Displays, Inc; Seiko Epson Corporation; Sony Corporation; and Toyota Industries Corporation. The Company has also licensed its OVPD technology to AIXTRON AG for the development of next-generation OLED manufacturing equipment. Universal Display currently has rights in over 700 issued and pending patents worldwide.

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 development, technology transfer to manufacturing partners and work with customers to develop products to meet their needs for flat panel displays. Visit Universal Display on the Web at www.universaldisplay.com.

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All statements in this document that are not historical, such as those relating to Universal Display Corporation's PHOLED(TM) technology and potential applications of that technology, 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, 2004. 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.

CONTACTS

Universal Display Corporation
Dean Ledger, 1-800-599-4426
or
Press contact:
Gregory FCA
Renee Rozniatoski, 610-642-8253
Renee@GregoryFCA.com

or
Investor contact:
Gregory FCA
Joe Crivelli, 610-642-8253
JoeC@GregoryFCA.com