

## PRESS RELEASE

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### **Novaled AG announces 2010 financial results, reporting a 37% increase in sales and positive EBITDA**

- **Novaled's total revenues increased by 37% to EUR 11.2 million (USD 14.8 million)**
- **OLED License and Material Sales Revenues amount to EUR 6.12 million (USD 8.1 million)**
- **Positive EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)**

Novaled AG, a world leader in OLED technology and materials, today reports about the financial results for the year ended December 31, 2010.

The company has achieved total revenues of EUR 11,173,784 (USD 14,806,900), which represents an increase of 37% compared to the year 2009. Revenues from sales of material to customers and from licensing Novaleds PIN OLED<sup>®</sup> technology increased by 202 % to EUR 6,121,836 (USD 8,112,350). This increase is mainly due to substantially increased sales of material for the production of one Novaled customer. Development revenues from customer projects increased by 5 % to EUR 1,903,133 (USD 2,521,940).

The EBITDA amounts to EUR 26,478 (USD 35,090), making 2010 the first EBITDA-positive year in the history of the company. Operating Expenses were EUR 9,617,360 (USD 12,744,440), an increase of 12% compared to 2009, mainly due to higher personnel costs stemming from new hirings in 2010. The Net Loss for 2010 is reduced to EUR 1,035,850 (USD 1,372,660), down from EUR 2,178,799 (USD 2,887,240).

The Cash Flow from Operating Activities was EUR -837,000 (USD -1,109,150), representing an improvement of EUR 1,866,000 (USD 2,472,730) compared to 2009.

“Novaled revenues, excluding payments from publicly funded projects, reached EUR 8 million (USD 10.6 million) in 2010 as a result of successfully introducing our materials into mass production”, Harry Boehme, Novaled CFO says. “In 2011, we will

see a further development of the OLED display industry, including the mass production start of additional players. This will drive a further substantial increase in our revenues in 2011, and will also, together with the emerging OLED lighting business, sustain the continuous growth of our company during the next years”.

**about Novalled**

Novalled AG is a world leader in the OLED (Organic Light Emitting Diode) field and specializes in high efficiency long lifetime OLED structures and is an expert in organic electronics. The company is known for its Novalled PIN OLED<sup>®</sup> technology, its proprietary OLED materials and the customized OLED products and services. Novalled has developed long term partnerships with major OLED producers throughout the world. Based on more than 400 patents granted or pending, Novalled has a strong IP position in the field of OLED technology, and was named No. 1 in a list of ‘up and coming’ world market leaders by the German newspapers Handelsblatt and Wirtschaftswoche. Its main investors include eCAPITAL, Crédit Agricole Private Equity, TechnoStart, TechFund and CDC Innovation. For further details please visit [www.novaled.com](http://www.novaled.com).

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**about OLEDs**

OLEDs (organic light-emitting diode) are semiconductors made of thin organic material layers of only a few nanometers thickness. They emit light in a diffuse way to form an area light source. In a fast growing display market OLEDs are key part of a revolution: the dream of paper-thin, highly efficient displays with brilliant colors and great flexibility in design. OLEDs represent the future of a vast array of completely new lighting applications. By combining color with shape, organic LEDs will create a new way of decorating and personalizing personal surroundings with light.