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**NESS DISPLAY CORPORATION RECEIVES US\$15 MILLION FUNDING
TO SUPPORT MAJOR GLOBAL MARKET GROWTH FOR
INNOVATIVE OLED DISPLAYS**

***Four investment firms including The Carlyle Group and imGO
invest in Korean OLED technology***

HONG KONG, July 13, 2001 - NESS Display Corporation Limited (CEO : Kim Sun-wook), a high-tech R&D organization specializing in the development of Organic Light-Emitting Diode Displays (OLED) technologies, today announced that the privately held company has received US\$15 million in a second round of financing. The company received investments from leading global private equity firm The Carlyle Group, through its Technology Venture Fund Asia, imGO Limited, an investment holding company which focuses on wireless sector opportunities, Springboard Harper and IMM Capital.

NESS Display Corporation plans to use the investment to support its rapid expansion, to pursue research, development and marketing opportunities in OLED technologies and to further support future high-tech R&D efforts. The popularity of handheld electronics and other devices requiring a small, bright flat-panel display in the communication and consumer electronics industry has been a key factor in supporting the company's strong growth.

NESS Display Corporation has been conducting research into the development of OLED technologies with the help of a 3.2 billion Won R&D grant injected in accordance with the Ministry of Commerce Industry and Energy-initiated National Research Laboratory Program. The company is seeking to expand cooperation with business partners, research institutes, and major customers involved in the telecommunications and IT industries, and plans to double its production-related staff by end-2001.

"We are very pleased to be leading this funding round," said Eric Levin, Managing Director of The Carlyle Group Technology Venture Fund Asia. "We are impressed by NESS Display Corporation's research and development efforts in advanced display materials and technologies. NESS Display Corporation has already demonstrated that they are an early Asian leader in OLED technology R&D and as the price/performance characteristics of OLED technologies continue to improve, NESS will be in a very strong position to drive this technology out of the lab and into everyday commercial use."

Michael Ricks, Chief Executive Officer of imGO Limited said: "We believe OLED will be a key future display technology and NESS Display Corporation represents a compelling investment in this sector. Not only do they have unique intellectual property in OLED materials, device structures and fabrication techniques, they also have an impressive management team. We believe this combination will allow them to be a leader in this sector."

"This investment will help us to research, develop and market our OLED technology, and we look to further benefit from investors such as the Carlyle Group and imGO's global network, technology expertise and information on market trends," said Dr. Kim Sun-wook, founder and CEO of NESS Corporation.

"The investment also reflects the strong market interest in OLED technology. With the largest and brightest OLED R&D team in Asia-Pacific, we will continue to bring new innovations in OLED technologies to market."

Dr. Kim added: "Despite the current downturn in the nation's economic and investment climate, NESS Display succeeded in attracting foreign capital, demonstrating what can be achieved when international investors are presented with world-class technology. We hope this investment helps encourage other high-tech start-ups in Korea to successfully secure foreign capital."

"Market research firm SID (Society for Information Display) projects the worldwide market for OLED displays will grow to US\$3 billion in 2005 from US\$350 million in 2001. Among the industries that promise to be large consumers of OLED displays are the communication and household electric appliance segments, primarily from such products as cellular phones, PDA, camcorder viewfinder, and handheld games.

About NESS Display Corporation

NESS Display Corporation, established in July 2000 as a spin-off from the Institute for Advanced Engineering, is a high-tech R&D organization primed with industry-leading OLED technologies. NESS Display began research into OLED technologies in 1994, the first such research effort in Korea. The company has since registered more than 100 patents for blue and red luminous materials with high-purity and long life span, panel production equipment, system design, driving circuit technology and other OLED-related technologies. NESS Display achieved a world-first in the development of blue luminous material, capturing the attention of the global OLED panel manufacturing community, and was the first company to satisfy the NTSC (National Television System Committee) Standard.

About The Carlyle Group Technology Venture Fund Asia

The Carlyle Group Technology Venture Fund Asia, based in Hong Kong is dedicated to technology investment in the Asia Pacific region. Since formation in May 2000 the fund has built an investment portfolio of technology initiatives in the telecommunications infrastructure, wireless communications, Internet and software application industries in China, India, Singapore, Australia and Korea.

The Carlyle Group is an active partner working towards the success of its portfolio companies by providing Strategic Services support in core areas such as corporate governance, legal, accounting, marketing and public relations, human resources and information technology and business development.

For more information please visit: www.thecarlylegroup.com

About imGO Limited

imGO Limited is an investment holding company which focuses on the emerging wireless internet sector in Asia. Its major shareholders are Investor AB, Sweden's largest holding company; Ericsson, a global leader in telecommunications; Hutchison Whampoa, a leading Hong Kong based conglomerate with extensive wireless networks; and Guoco Group, a leading Asian financial conglomerate. imGO leverages the expertise and presence of its major shareholders and the experience of its management team to provide exceptional partnership and growth opportunities to its investee companies. imGO is listed on the Stock Exchange of Hong Kong (SEHK: 0067).

For more information, please visit www.imgoasia.com

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