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FOR IMMEDIATE RELEASE

NEI and United Nanotechnologies Finalize Location for Indian Manufacturing Operations



Pictured l to r (Mr. Buddhadev Bhattacharya, The Honorable Chief Minister of The State of West Bengal, Mr. Ravi Poddar, Chairman of the United Credit Group (parent of United Nanotechnologies), Mr. Richard Ziminski, President, NEI, Dr. Ganesh Skandan, CEO, NEI, Mr. A. C. Chakrabortti, Director of United Nanotechnologies)

Kolkata, India. In meetings held during the last week in June, leaders from NEI and United Nanotechnologies finalized plans for their first manufacturing facility. To be located on the outskirts of Kolkata, this facility will be built to manufacture nanotechnology based lithium ion battery materials. Initial capacity will be in excess of 90 tons with operations expected to commence by the second quarter of 2007.

Announced in March of this year, this new joint venture company, United Nanotech Products, Ltd. (UNTPL) has been created to manufacture and sell nanotechnology based high performance materials throughout the Asian market.

“This is an important milestone for us and we believe one that helps validate further growth of our next generation technologies.” said Dr Ganesh Skandan, CEO of NEI. “Nanotechnology based products are now firmly in the marketplace and we are pleased to contribute to battery technology that offers a more sustainable and ecologically sound source of energy.”

Kolkata was chosen for the manufacturing location because of its location, ready access to a highly trained workforce, and convenient transportation/distribution channels. Chief Minister of State Bhattacharya, led the discussions to offer government support for this joint venture initiative.

About NEI Corporation

NEI Corporation develops, manufactures, and distributes nanoscale materials for a broad range of industrial and government customers around the world. Their products incorporate proprietary nanotechnology and advanced materials science to create significant performance improvements in high-volume manufactured goods. The company’s products include advanced protective coatings, high performance heat transfer fluids, and ultra-high performance battery materials. Established in 1997 and based in Somerset, New Jersey, NEI has created a strong foundation in the emerging field of nanotechnology that has enabled the company to become a leader in selected markets.

About United Nanotechnologies Private Ltd.

UNPL is part of the United Credit group of Industries, headquartered in Kolkata, India, It is one of the first companies to commercialise nanotechnology-based products into the Indian market. The company closely works and provides quality service through contract research, consultancy, and sale of nanomaterials to a number of large Indian industries. Presently, UNPL’s products include surface coatings; anti-corrosive paints and custom synthesized composite materials.

For more information, contact NEI (www.neicorporation.com) at (732) 868-3141, or United Nanotechnologies (www.unitednanotechnologies.com) at 91-3322879359