

Photronics Celebrates 50 Years in Business

March 19, 2019

BROOKFIELD, Conn., March 19, 2019 (GLOBE NEWSWIRE) -- [Photronics, Inc.](#) (NASDAQ:PLAB), a worldwide leader in photomask technologies and solutions, is proudly celebrating its 50th year of helping customers solve their photolithography challenges and optimize their manufacturing yields.

"The microelectronics industry has changed significantly over the last 50 years, and we are honored to play an important role in its ongoing advancement," said Peter Kirlin, chief executive officer. "Beginning with a single location serving the US semiconductor industry, we now serve global IC and FPD manufacturers from eleven strategically located operations in Asia, North America, and Europe. Today, Photronics is embarking on a strategic growth path from a position of financial strength, which is designed to provide many more years of profitable growth. We are presently ramping two new facilities in China while advancing our technology portfolio to expand our global merchant market leadership."

"From the very beginning, Photronics was founded on the basic principal of providing outstanding customer service at a great value," said Constantine "Deno" Macricostas, founder, chairman, and former chief executive officer. "This vision became the foundation of how a well-run company could perform in the photomask industry. An unwavering commitment to these values, along with a tremendous group of individuals, have contributed to our longevity and success."

Founded in 1969 in a garage in Danbury, CT, Photronics grew from these humble entrepreneurial beginnings into a leading, global photomask company. Funds raised from an initial public offering in 1987 enabled global growth and expansion into new markets. In the late 1990s and early 2000s, Photronics leveraged its growing global footprint to develop a high-end technology portfolio, including the creation of strategic partnerships and joint ventures. In 1996, Photronics made its first investment in Korea in what would later become a subsidiary of Photronics making FPD and IC masks. Today, thanks to its technology and market position, Photronics has built a strong business in China and is ramping production at two new manufacturing facilities during 2019. Photronics achieved record revenue of \$535.3 million in fiscal year 2018, with 1,575 employees.

Kirlin concluded, "Our accomplishments over the last 50 years have been remarkable. Our customers are some of the largest and most successful companies in the industry, and they have trusted us to partner with them as they progress along their technology roadmap. We look forward to many more years of providing outstanding customer service combined with leading-edge technology at a great value."

About Photronics

[Photronics](#) is a leading worldwide manufacturer of integrated circuit (IC) and flat panel display (FPD) [photomasks](#). High precision quartz plates that contain microscopic images of electronic circuits, photomasks are a key element in the IC and FPD manufacturing process. Founded in 1969, Photronics has been a trusted photomask supplier for 50 years. Today, the company employs 1,575 across 11 strategically located [manufacturing facilities](#) in Asia, Europe, and North America. Additional information on the Company can be accessed at www.photronics.com.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements made by or on behalf of Photronics, Inc. and its subsidiaries (the Company). The forward-looking statements contained in this press release and other parts of Photronics' web site involve risks and uncertainties that may affect the Company's operations, markets, products, services, prices, and other factors. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental, political, and technological factors as well as decisions we may make in the future regarding our business, capital structure and other matters. These forward-looking statements generally can be identified by phrases such as "believes", "expects", "anticipates", "plans", "projects", and similar expressions. Accordingly, there is no assurance that the Company's expectations will be realized. For a fuller discussion of the factors that may affect the Company's operations, see "Forward Looking Statements" in the Company's Quarterly and Annual Reports to the Securities and Exchange Commission on Forms 10-Q and 10-K. The Company assumes no obligation to provide revisions to any forward-looking statements.

04-19

For Further Information:

R. Troy Dewar, CFA
Vice President, Investor Relations
(203) 740-5610
tdewar@photronics.com



Source: Photonics, Inc.