



Photronics Appoints Robert C. Wolcott As Vice President-Treasurer

July 2, 2004

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BROOKFIELD, Connecticut July 2, 2004 -- Photronics, Inc. (Nasdaq:PLAB), the world's leading sub-wavelength reticle solutions supplier, today announced that Robert C. Wolcott has joined the Company in the position of Vice President--Treasurer.

As Vice President--Treasurer, Mr. Wolcott will be responsible for all treasury, tax and risk management functions of Photronics including both short- and long-term financing activities, foreign currency activities, tax compliance, tax planning, bank relations, and daily cash management, ensuring that all financial transactions, policies and procedures meet the Company's needs and objectives. He will monitor cash flow forecasts and develop and execute financial strategy for effective allocation of the Company's funding resources.

Mr. Wolcott comes to Photronics from Sotheby's Holdings Corporation, where he most recently held the position of Senior Vice President--Treasurer after serving as Senior Vice President--Director of Tax. Prior to Sotheby's, Mr. Wolcott served as Director of Taxes at Duracell International Inc., Tax Supervisor at Ernst & Young, and Tax Senior at Deloitte & Touche.

Mr. Wolcott will work from Photronics' global headquarters in Brookfield, Connecticut and report to Chief Financial Officer Sean Smith who commented, "Bob's expertise in managing worldwide treasury, tax and risk management functions will be a tremendous asset to Photronics as the Company continues to grow its global network."

Mr. Wolcott, a Certified Public Accountant, earned a Masters of Business Administration degree from Pace University and Bachelor of Science degree from Clarkson University.

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Photronics is a leading worldwide manufacturer of photomasks. Photomasks are high precision quartz plates that contain microscopic images of electronic circuits. A key element in the manufacture of semiconductors, photomasks are used to transfer circuit patterns onto semiconductor wafers during the fabrication of integrated circuits. They are produced in accordance with circuit designs provided by customers at strategically located manufacturing facilities in Asia, Europe, and North America. Additional information on the Company can be accessed at www.photronics.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Certain statements in this release are considered "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve risks and uncertainties. In particular, any statement contained in this release regarding the consummation and benefits of future acquisitions, expectations with respect to future sales, financial performance, operating efficiencies and product expansion, are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of the Company. These factors may cause actual results, performance or achievements to differ materially from anticipated results, performances or achievements. Factors that might affect such forward looking statements include, but are not limited to, overall economic and business conditions; the demand and receipt of orders for the Company's products; competitive factors in the industries and geographic markets in which the Company competes; changes in federal, state and foreign tax requirements (including tax rate changes, new tax laws and revised tax law interpretations); the Company's ability to place new equipment in service on a timely basis; interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations; economic and political conditions in international markets; the ability to obtain a new bank facility or other financings; the ability to achieve anticipated synergies and other cost savings in connection with acquisitions and productivity programs; the timing, impact and other uncertainties of future acquisitions and investments; the seasonal and cyclical nature of the semiconductor industry; the availability of capital; management changes; damage or destruction to our facilities by natural disasters, labor strikes, political unrest or terrorist activity; the ability to fully utilize its tools; the ability of the Company to receive desired yields, pricing, product mix, and market acceptance of its products; changes in technology; and other risks and uncertainties set forth in the Company's SEC filings from time to time. Any forward-looking statements should be considered in light of these factors. The Company assumes no obligation to update the information in this release.

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