



## **Photronics Named One of Connecticut's Fastest Growing Technology Companies In Deloitte Technology Fast 50 Program**

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BROOKFIELD, Connecticut October 22, 2004 -- Photronics, Inc. (Nasdaq:PLAB), a leading worldwide sub-wavelength reticle solutions supplier, today announced that it has been named to Deloitte's prestigious Technology Fast 50 Program for Connecticut for the eighth consecutive year. The Fast 50 is a ranking of the 50 fastest growing technology companies in the state by Deloitte & Touche, one of the nation's leading professional services firms. Rankings are based on the percentage of growth in fiscal year revenues over the five-year period, from 1999 through 2003.

Constantine "Deno" Macricostas, Photronics' Chief Executive Officer credits an emphasis on manufacturing efficiency, quality and customer service with the Company's ability to achieve twenty-six percent revenue growth during the five-year period upon which this year's Fast 50 rankings are based. He commented, "We are pleased that Photronics has been recognized by the Connecticut Fast 50 program for the eighth consecutive year. An achievement such as this is directly attributable to the commitment of our employees to provide the highest level of customer service, quality and technological innovation."

"To succeed during prosperous times is one thing; to succeed in adversity is much more challenging, and that's exactly what the Deloitte Technology Fast 50 winners have done," said David Carver, Partner, Deloitte's Technology, Media & Telecommunications practice in Connecticut. "We applaud Photronics for its tremendous accomplishments during economically challenging times and for being one of the elite Fast 50 companies in Connecticut."

To qualify for the Technology Fast 50, companies must have had operating revenues of at least \$50,000 in 1999 and \$1,000,000 in 2003, must be public or private companies headquartered in North America, and be a "technology company" defined as owning proprietary technology that contributes to a significant portion of the company's operating revenues (using other companies' technology in a unique way does not qualify); and/or devoting a significant proportion of revenues to research and development of technology.

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](http://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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