



Photronics, Inc. Announces Common Stock Offering

June 22, 2005

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BROOKFIELD, Connecticut June 22, 2005 -- Photronics, Inc. (Nasdaq:PLAB), a worldwide leader in supplying innovative photomask-based imaging solutions for the global electronics and display industries, announced today that it intends to offer 7,000,000 shares of common stock in an underwritten public offering under its existing shelf registration statement. In addition 450,000 shares will be offered by Macricostas Partners, L.P., a selling shareholder. The underwriters will have an option to purchase up to an additional 1,050,000 shares from the Company and 67,500 shares from the selling shareholder to cover over-allotments, if any.

Photronics expects to use the net proceeds from the offering for working capital requirements and general corporate purposes, including potential acquisitions and repayment of debt. Photronics will not receive any of the proceeds from the sale of the shares by the selling shareholder.

Merrill Lynch & Co. and J.P. Morgan Securities Inc. are acting as joint book-running managers, Morgan Stanley & Co. Incorporated is acting as joint lead manager and Banc of America Securities LLC is acting as co-manager.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. These securities may not be sold nor offers to buy be accepted prior to the time the prospectus supplement and related prospectus are delivered in final form.

Copies of the prospectus supplement and the accompanying prospectus can be obtained from the prospectus department of:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center
New York, NY 10080
(212) 449-1000

J.P. Morgan Securities Inc.
1 Chase Manhattan Plaza
New York, NY 10081
(212) 552-5164

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.

"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.

05-Equity Offering-Announcement

FOR FURTHER INFORMATION:
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