Photronics Chairman and One of its Directors Each Adopt 10b5-1 Trading Plans

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BROOKFIELD, Connecticut January 12, 2006 --Photronics, Inc. (Nasdaq:PLAB), a worldwide leader in supplying innovative photomask-based imaging solutions for the global electronics and display industries, today announced that its Founder and Chairman of the Board, Constantine "Deno" Macricostas as well as one of its Directors, George Macricostas, have entered into 10b5-1 trading plans.

Mr. Deno Macricostas has entered into two 10b5-1 trading plans to sell a portion of Photronics, Inc. stock which Deno Macricostas owns directly as well as Photronics, Inc. stock owned by Macricostas Partners, L.P. as part of his strategy for estate planning, asset diversification and liquidity.

The plans have been adopted in accordance with the guidelines specified under Rule 10b5-1 of the Securities and Exchange Act of 1934 and Photronics' policies regarding stock transactions for executive officers and members of the Board of Directors.

Rule 10b5-1 allows corporate officers and directors to adopt written, pre-arranged stock trading plans when they do not have material, non-public information. Using these plans, insiders can gradually diversify their investment portfolios and spread stock trades over an extended period of time, while also avoiding concerns about whether they were in possession of material, non-public information when they sold their stock.

According to his individual Rule 10b5-1 plan, Mr. Deno Macricostas may sell up to 300,000 shares of Photronics, Inc. stock over a period of one year, which also represents a portion of his vested options. Macricostas Partners L.P. may sell up to 1,700,000 shares of Photronics, Inc. over a period of one year.

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According to his Rule 10b5-1 plan, Mr. George Macricostas may sell up to 150,000 shares of Photronics, Inc. stock over a period of one year. The transactions under the plans will commence no earlier than January 16, 2006. Each transaction will be disclosed publicly through Form 144 and Form 4 filings with the Securities and Exchange Commission. These filings will be available on Photronics' investor relations web site.

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 and flat panel displays, photomasks are used to transfer circuit patterns onto semiconductor wafers and flat panel substrates during the fabrication of integrated circuits, a variety of flat panel displays and, to a lesser extent, other types of electrical and optical components. They are produced in accordance with product 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.

FOR FURTHER INFORMATION:
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