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BROOKFIELD, Connecticut Wednesday, July 26, 2006 -- Photronics, Inc. (Nasdaq:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, today announced that Dr. Sang Soo (SS) Choi has been appointed to the position of Chief Technology Officer-Asia. He will report directly to Dr. Christopher Progler, Photronics' corporate Chief Technology Officer.

In this newly created position, Dr. Choi will be directly responsible for all regional development activities designed to support Asian semiconductor photomask customers. As Photronics' recently announced Asian NanoFab comes on line, his technology development responsibilities will be extended to include day-to-day site director level management of the NanoFab's advanced technology manufacturing operations. As defined within Photronics' NanoFab strategy, NanoFab sites will report in a dual capacity to Chief Operating Officer Dr. SH Jeong with respect to volume production activities and to Dr. Christopher Progler in all matters related to technology development and transfer. As Dr. Choi's role expands to include advanced technology volume manufacturing, he will transition to the "two in a box" management structure where in addition to reporting to Dr. Progler, he will also report to Dr. Jeong.

"As our newly appointed CTO-Asia, SS brings essential management depth and technical expertise to a position that is enabling Photronics to more effectively service the needs of our rapidly evolving customers in Asia," commented Dr. Progler. "He will be playing a crucial role in how the Company is focusing on alignment and coordination between the Photronics' technology development and volume manufacturing deployment on a global basis, thus insuring that all development activities in which we are engaged are complimentary and supportive in achieving our primary goal – profitable technology leadership."

Over the course of his a 17-year career, Dr. Choi has held positions of increasing responsibility with the Electronic and Telecommunications Research Institute of Korea and PKL Co., Ltd. He holds B.S., M.S. and Ph.D. degrees from Kyungpook National University in Daegu. Prior to being appointed to his current position, Dr. Choi served Photronics as Executive Vice President of R&D for PKL Co., Ltd. His impressive record of achievements include his team's successful development of a haze-free process crucial to the high fidelity imaging of advanced semiconductor circuit patterns in wafer fabrication facilities utilizing advanced 193 nanometer lithography systems.

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 the MP Mask Technology Center LLC joint venture with Micron Technology, the planned fabrication facilities, 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; uncertainties with respect to the integration and management of a new joint venture, delays in the construction and equipping of the planned fabrication facilities, the ability to transfer licensed applications to other applications, 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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