

PHOTRONICS, INC.
CODE OF CONDUCT

Photronics, Inc. has established certain policies and procedures that have represented a code of conduct for employees. They are:

1. Code of Ethics for Senior Financial Officers dated December 5, 2003*.
2. Supplement to the Code of Conduct dated July 1, 2005*.
3. Complaint Procedure for Accounting and Auditing Matters and Violation of Company Policies dated February 27, 2004*.

*as amended from time to time.

Photronics, Inc. has also adopted the following as its overall code of conduct which applies to all directors, officers and employees of Photronics, Inc. and its domestic and foreign subsidiaries:

I. Compliance with Laws

It is the policy of Photronics to comply with all governmental laws, rules and regulations applicable to its business.

II. Recording of Business Transactions

It is the policy of Photronics that all business transactions be completely and accurately recorded on Photronics books and records in accordance with Generally Accepted Accounting Principles (GAAP). Employees are expected to record all transactions accurately in Photronics' books and records, and to provide complete and accurate information to Photronics' internal and independent auditors.

III. Public Company Reporting

It is the policy of Photronics that the public company reporting for Photronics and the public financial communications made by Photronics are full, fair, accurate, timely and understandable. It is also the policy of Photronics that each employee is responsible for reporting material information that they become aware of, up through the Photronics chain of command to the Chief Financial Officer of Photronics through its internal reporting procedures.

IV. Honest and Ethical Conduct

It is the policy of Photronics that directors, officers and employees disclose any actual or apparent conflict between their own interests and the interests of Photronics to the Chief Executive Officer, Chief Financial Officer, the General Counsel and the Audit Committee. It is also the policy of Photronics to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

V. Reporting Violations of Policy or Law

Photronics requires that every employee promptly report to management suspected violations of Photronics policies, including this Code of Conduct, and internal controls so that management may review the facts and take appropriate corrective action. Violation of the Code of Conduct may result in sanctions including termination of employment. Photronics refers employees to its Complaint Procedure for Accounting and Auditing Matters and Violations of Company Policies for the reporting process (distributed to employees in February, 2004 and on Photronics' website).

The Board of Directors will review any issues under the Code of Conduct involving executive officers or directors of Photronics. Any waiver to the Code of Conduct that involves an executive officer or director will be reported as required by law.

If you have any questions regarding this Code of Conduct, please contact Photronics, Inc.'s General Counsel at (203) 740-5285 or complianceofficer@photronics.com

This Code of Conduct is posted on Photronics' web site.