



Thermo Fibertek Announces Management Changes

May 7, 2001

WALTHAM, Mass., May 7, 2001 – Thermo Fibertek Inc. (ASE:TFT) today announced a number of changes in its senior management.

Effective immediately, Edward J. Sindoni has been named senior vice president of the company, with responsibility for its papermaking accessories and water-management businesses. In addition to serving as a vice president for 10 years, Mr. Sindoni has been president of Thermo Fibertek's Web Systems accessories business since 1993. He joined the company in 1987 after a 21-year career with General Electric. Eric Langevin will succeed Mr. Sindoni as president of Web Systems. Mr. Langevin joined Web Systems in 1986, working in R&D. He was general manager of the Profiling Group from 1991 to 1996, named vice president of Web Systems in 1997, and senior vice president in 2000.

In water management, Jeffrey P. Bachand has been appointed president of the company's AES Engineered Systems business, succeeding Jan-Eric Bergstedt who has held the position since 1993. Mr. Bachand joined AES in 1974 and has held various roles in engineering, marketing, R&D management, and operations. He has had direct responsibility for technology development and manufacturing since 1989, and has served as vice president of operations at AES since 1998. Mr. Bergstedt remains a vice president of Thermo Fibertek and will serve as chairman of AES, working with Mr. Sindoni to develop strategies to grow the accessories and water-management businesses.

In the company's Thermo Fibergen fiber-based composites business, Jonathan W. Painter has been named president and chief executive officer, effective May 18, 2001. He succeeds Yiannis Monovoukas, who is leaving the company to join TEI Biosciences Inc. as its president and chief executive officer. In addition to his new responsibilities, Mr. Painter will continue to serve as an executive vice president of Thermo Fibertek, a position he has held since 1997. Previously, Mr. Painter was treasurer of Thermo Electron Corporation for three years, and, before that, served as director of strategic planning at Thermo Fibertek.

"We are organizing our management team in preparation for our spinout as an independent company later this year," said William A. Rainville, president and chief executive officer of Thermo Fibertek. "We have a talented group of managers who will help see us through this transition and continue to strengthen and grow our businesses. I particularly want to thank Yiannis for the significant contribution he has made through his work at Thermo Fibergen for the last five years. He has put the technology and production of our new composite building products business in place, and leaves us well-prepared to grow this exciting venture to the next level. We wish him all the best in his new position."

Thermo Fibertek Inc. develops, manufactures, and markets a range of equipment and products for the domestic and international papermaking and paper recycling industries, including de-inking systems, stock-preparation equipment, water-management systems, and accessories. Through its majority-owned Thermo Fibergen subsidiary, the company also develops and commercializes composite building materials produced from natural fiber and recycled plastic. Thermo Fibertek is a public subsidiary of Thermo Electron Corporation. More information is available at www.thermofibertek.com.