



## **Thermo Fibertek Changes Name to Kâdant and Completes Reverse Stock Split**

October 16, 2001

WALTHAM, Mass., July 12, 2001 – Thermo Fibertek Inc. (ASE:TFT) has officially changed its corporate name to Kâdant Inc., effective today at 9 a.m. EDT, as previously announced. Securities of Kâdant will begin trading under the ticker symbol "KAI" on the American Stock Exchange.

Kâdant also announced that it has completed a one-for-five reverse split of its common stock. Every five shares of common stock outstanding and held by Kâdant shareholders as of the close of business on July 11, 2001, were converted into one share of Kâdant common stock today at 9 a.m. EDT. Shareholders approved the filing of the amendment to effect the name change and reverse stock split at the company's annual meeting in May.

Shareholders with existing stock certificates representing shares of Thermo Fibertek will be contacted by Kâdant's transfer and exchange agent, American Stock Transfer & Trust Co., regarding the process for exchanging those original certificates for new post-split certificates. Shareholders should not submit their stock certificates to the transfer agent until they have received these instructional materials. Following the reverse split, transfers of existing certificates will be honored; however, such certificates will represent only one-fifth of the number of shares listed on those certificates. Convertible subordinated debentures, options, and other rights to purchase shares, as well as other securities convertible into shares of Kâdant common stock, will be adjusted to reflect the reverse stock split.

Shareholders will receive cash in lieu of fractional shares resulting from the reverse split. The cash amount will be calculated by multiplying \$18.00 by the fractional share interest that a holder of Kâdant common stock would otherwise have been entitled to receive. The \$18.00 represents the closing price per share of Kâdant common stock on July 11, 2001, as adjusted for the reverse split.

Kâdant Inc. is a leading supplier of a range of products and systems for the global papermaking and paper-recycling industries, including de-inking systems, stock-preparation equipment, water-management systems, and papermaking accessories. Through its majority-owned Thermo Fibergen subsidiary, the company also develops and commercializes composite building materials produced from natural fiber and recycled plastic. Kâdant is a public subsidiary of Thermo Electron Corporation.