



## **Thermo Fibertek Announces Effective Date for Name Change and Reverse Stock Split**

July 19, 2001

WALTHAM, Mass., June 19, 2001 – Thermo Fibertek Inc. (ASE:TFT) announced that it will officially change its name to Kâdant Inc. on Thursday, July 12, 2001, at 9 a.m. EDT. At that time, Kâdant will begin trading under the ticker symbol "KAI" on the American Stock Exchange.

At the same time, the company expects to complete a one-for-five reverse split of its common stock. Every five shares of common stock outstanding and held by Thermo Fibertek shareholders as of the close of business on July 11, 2001, will be converted into one share of Kâdant common stock at 9 a.m. EDT on Thursday, July 12, 2001. Thermo Fibertek shareholders approved the filing of the amendment to effect the name change and reverse stock split at the company's annual meeting of shareholders held on May 15, 2001.

"We are taking these actions to prepare for our spinoff from Thermo Electron as a stand-alone business," said William A. Rainville, president and chief executive officer. "Changing our name to Kâdant marks the start of building a new identity as an independent company. Although you won't find "kadant" in a dictionary, to me it represents our strength, originality, and drive to move forward. Our intent with the reverse stock split is to allow more efficient trading and permit a larger number of institutions to own or make a market for our shares. Together, these changes will help us meet our objectives for maximizing future value to our customers, employees, and shareholders."

Shortly after the effective date of the reverse stock split, shareholders holding certificates for their shares will be contacted by the company's transfer agent, American Stock Transfer & Trust Company, with instructions on exchanging their certificates for new post-split certificates. Shareholders should not submit their stock certificates to the transfer agent until they have received these materials.

The spinoff of Thermo Fibertek is part of a major reorganization plan allowing Thermo Electron to focus on its core instruments business. Thermo Electron expects to complete the distribution of Thermo Fibertek/Kâdant shares as a dividend to Thermo Electron shareholders during the third quarter of 2001.

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](http://www.thermofibertek.com).