



Thermo Fibergen Announces Management Changes

May 7, 2001

BEDFORD, Mass., May 7, 2001 – Thermo Fibergen Inc. (ASE:TFG) announced today that Jonathan W. Painter has been appointed president and chief executive officer, effective May 18, 2001. He succeeds Yiannis Monovoukas, who is leaving the company to join Boston-based TEI Biosciences Inc., a tissue engineering and regenerative medicine company, 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. Thermo Fibertek is the parent company of Thermo Fibergen. Previously, Mr. Painter was treasurer of Thermo Electron Corporation for three years, and, before that, served as director of strategic planning at Thermo Fibertek.

William A. Rainville, chairman of Thermo Fibergen, said, "I look forward to working with Jon to grow the composites business to the next level by focusing on establishing marketing and distribution channels for our family of building products. Jon has the operational skills and the drive to make this venture an important part of the future success and growth of Thermo Fibertek.

"Yiannis has made a tremendous contribution at Thermo Fibergen, launching the business as a public company in 1996 and more recently creating a new commercial opportunity in fiber-based composite building products. He has laid the groundwork in technology and production for this exciting new venture. I thank him for his dedication and boundless enthusiasm, and wish him all the best in his new role."

Thermo Fibergen Inc. develops, produces, and markets fiber-based composite products primarily for the building industry, as well as agricultural carriers, oil and grease absorbents, and cat box fillers made from papermaking byproducts. Thermo Fibergen is a public subsidiary of Thermo Fibertek Inc., a Thermo Electron company.