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Thermo Fibergen Announces First Quarter Results

April 25, 2001

BEDFORD, Mass., April 25 /PRNewswire/ -- Thermo Fibergen Inc. (Amex: TFG), a Thermo Electron company, today reported revenues of \$2,913,000 for the quarter ended March 31, 2001, compared with \$2,733,000 for the same period last year. Net loss was \$400,000, or \$.03 per diluted share, versus net income of \$278,000, or \$.02 per diluted share, last year.

"We made considerable progress in developing our fiber-based composites business in the first quarter," said Yiannis Monovoukas, president and chief executive officer of Thermo Fibergen. "We shipped soundwall and decking systems worth more than \$900,000, and we continue to expand production capacity toward our goal of supporting \$20 million in annualized revenues by the second half of the year. We are also designing additional composite building products, such as privacy fence components and systems and lightweight roofing tiles. We received the highest rating for fire resistance for our roofing tiles, and recently booked our first order for these products, which serve a \$4 billion market."

Consolidated Statement of Operations (Unaudited)

(In thousands except per share amounts)

	Three Months Ended	
	Mar. 31, 2001	Apr. 1, 2000
Revenues	\$2,913	\$2,733
Costs and Operating Expenses:		
Cost of revenues	2,502	1,666
Selling, general, and administrative expenses	1,098	1,044
Research and development expenses	296	326
	3,896	3,036
Operating Loss	(983)	(303)
Interest Income	216	655
Income (Loss) Before Income Taxes and Minority Interest	(767)	352
Income Tax (Provision) Benefit	307	(186)
Minority Interest Income	60	112
Net Income (Loss)	\$(400)	\$278
Basic and Diluted Earnings (Loss) Per Share	\$(.03)	\$.02
Weighted Average Shares:		
Basic	11,500	14,161
Diluted	11,500	14,537

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., another Thermo Electron company.

The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This press release contains forward-looking statements that involve a number of risks and uncertainties. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth under the heading "Forward-looking Statements" in Exhibit 13 to the company's annual report on Form 10-K for the year ended December 30, 2000. These include risks and uncertainties relating to: operating losses; ability to enter the composites market; limited composites manufacturer's experience; concentration of revenues; fiber-recovery and water-clarification systems; common stock redemption rights; the protection, defense, and use of proprietary technology and intellectual property; future capital needs, project financing, and dependence on capital markets; competition; environmental and regulatory risks; and commodity price risks.

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