

# KADANT

## Kadant Names Vice President and Chief Accounting Officer

December 17, 2001

WALTHAM, Mass., Dec 17, 2001 (BUSINESS WIRE) -- Kadant Inc. (ASE:KAI) announced today that its board of directors has approved the promotion of Michael J. McKenney to vice president and chief accounting officer, effective January 1, 2002. Mr. McKenney will be responsible for the financial control functions of the company, including financial reporting, budgeting, financial control systems, and tax compliance and planning. Mr. McKenney has served as corporate controller of Kadant since 1997, and will continue to report to Thomas M. O'Brien, executive vice president and chief financial officer.

"I'm delighted to announce this well-deserved promotion for Mike," said William A. Rainville, chairman and chief executive officer of Kadant. "Mike came to Kadant through our acquisition of Albany International Corporation's Engineered Systems Division (AES), now called Kadant AES, where he played a key role in this highly successful transaction. Mike has a proven track record of implementing best-practices financial control systems in multinational companies, and he will play a key role as we grow the company."

Mr. McKenney, age 40, began his career as an auditor with the accounting firm Coopers & Lybrand. In 1987, he joined Albany International's corporate office, where he held several financial positions prior to being named controller of AES. He holds a bachelor's degree in accounting from the State University of New York at Geneseo, and is a Certified Public Accountant.

Kadant Inc. is a leading supplier of a range of products for the global papermaking and paper-recycling industries, including de-inking systems, stock-preparation equipment, water-management systems, and papermaking accessories. The company also provides composite building materials produced from natural fiber and recycled plastic. Kadant, based in Waltham, Massachusetts, reported \$235 million in revenues in 2000 and employs approximately 1,200 people worldwide.

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