

International Textile Group's Cone Denim to Build Denim Plant in Nicaragua

Greensboro, NC, April 17, 2006 – International Textile Group's (ITG) Cone Denim business today announced that it has entered into an Investment Agreement with the Government of Nicaragua for the company to build a 28 million yard capacity denim plant, which is projected to employ 750 people.

Following extensive discussions of site alternatives and operational support provided by the Investment Promotion Agency ProNicaragua the company further reported that it has entered into a letter of intent to locate the plant in the Jorge Bolaños Abaunza Textile Park in Managua, Nicaragua. Key in these efforts have been Executive Director of ProNicaragua Juan Carlos Pereira and his team, and Executive Secretary of the Free Zone Corporation Ramon Lacayo, and his team.

According to Wilbur L. Ross, Chairman of the Board of ITG, "By building a world-class Cone Denim plant in the region, we are fulfilling a commitment to all the countries and all our customers throughout Central America to ensure that this region remains an attractive and successful sourcing option for our denim jeans customers for years to come."

Alejandro Argüello, Minister of Development, Industry and Trade commented, "The Cone plant will be the largest building ever constructed in Nicaragua and represents an investment equal to 2% of Nicaragua's total annual GDP. By actively committing to support Cone's expansion to Nicaragua we are reinforcing that Nicaragua is open for CAFTA business."

International Textile Group, Inc. was organized in March 2004 by Wilbur L. Ross to combine the assets of Burlington Industries and Cone Mills. ITG is a diverse, innovative provider of global textile solutions and distinguished market brands to apparel and interior furnishing customers worldwide. ITG operates four business units: Cone Denim, Burlington WorldWide (apparel fabrics), Burlington House (interior fabrics), Carlisle Finishing, and is affiliated with Nano-Tex.

###