

WL Ross & Co. LLC Completes Cone Mills Acquisition

NEW YORK--(BUSINESS WIRE)--March 12, 2004--WL Ross & Co. LLC announced today that it has completed the acquisition of the assets and business of Cone Mills Corporation for a price of \$46 million in cash, plus assumption of certain specified liabilities.

Wilbur L. Ross, Chairman of WL Ross & Co., commented: "We are delighted that the bankruptcy court approval process has been completed and that now we can help Cone's customers, management, employees and vendors benefit from a vastly reduced debt burden and synergies with Burlington Industries. I will be in Greensboro next week to discuss with the management and employees of both companies ways to maximize values."

Founded in 1891, Cone Mills Corporation, headquartered in Greensboro, NC, is the world's largest producer of denim fabrics and one of the largest commission printers of home furnishings fabrics in North America. The Company's main operating segments include Cone Denim, Carlisle Finishing and Cone Jacquards.