

## **International Textile Group Completes Integration of Burlington and Cone**

*Greensboro, NC, August 2, 2004* -- WL Ross & Company announced today that it has completed the integration of Burlington Industries and Cone Mills into the newly formed International Textile Group (ITG).

The company also announced it has entered into a five-year, \$150 million credit facility led by Bank of America. Other lenders in the bank group include GE Capital Corporation and The CIT Group.

"This credit facility will fund our anticipated growth in 2005 and later years," commented Wilbur L. Ross, Chairman of International Textile Group. "We are proud that three of the world's largest and most sophisticated lenders to the textile industry share our confidence that ITG will prosper even in a world without textile quotas."

Joseph L. Gorga, President and CEO for International Textile Group, added, "Since March we have made tremendous progress in leveraging the strengths and synergies within the combined businesses of ITG. With a solid financial base, cutting-edge technology, leading market brands and a talented and skilled workforce, we have the resources in place to set a new standard in the global marketplace and drive our international growth strategy."

Gorga continued, "At the core of ITG we are focused on meeting our customers' needs in a dynamic, global environment and providing new solutions that add value and enable the success of our customers."

International Textile Group operates five businesses, which include:

**Cone Denim**, the world's largest and most diversified producer of denim fabrics with operations in the United States, Mexico, Turkey, India and a future operation planned in Guatemala.

**Burlington Apparel Fabrics**, one of the leading producers of apparel fabrics serving the menswear, womenswear, activewear, cotton casual, tailored, uniform and barrier markets. Facilities include operations in the United States and Mexico as well as a coordinated network of international mill partners based out of Hong Kong.

**Home Furnishings**, includes the business units of Burlington House and Cone Jacquards, which produce interior fabrics serving the residential and contract upholstery, top-of-the-bed, window, mattress fabric, healthcare, corporate and hospitality markets. Operations are located in the United States, with sourcing offices located in China, Pakistan, Australia, Turkey and Lebanon.

**Carlisle Finishing**, a domestic commission dyeing, printing and finishing operation for woven and non-woven fabrics serving the apparel, special and home decorative markets.

**Nano-Tex, LLC**, an advanced materials company that develops and markets a family of nanotechnology-based textile treatments that dramatically improve the performance of everyday fabrics. Nano-Tex products are used by over 50 textile mills and sold by more than 40 leading apparel and interior furnishings brands worldwide. Nano-Tex headquarters and R & D Center are located in Emeryville, CA with regional offices in Greensboro, Milan, Istanbul, New Delhi, Hong Kong and Osaka.

In conjunction with today's announcement, International Textile Group launched its new corporate logo, a timeless, distinct design of the ITG letters and company name. Business units will continue to operate under each well-known brand name as part of International Textile Group.

International Textile Group will be headquartered in Greensboro, NC. Corporate and division offices will be located on Green Valley Road in Greensboro in the previous Cone Mills headquarters building and in an adjacent office complex. Preparations are underway, and the headquarters move will be completed by the beginning of November.

*International Textile Group, the combined company of Burlington Industries and Cone Mills, is a diverse, innovative provider of global textile solutions and distinguished market brands to apparel and interior furnishing customers worldwide.*