

FOR IMMEDIATE RELEASE

**BURLINGTON INDUSTRIES & CONE MILLS COMBINE INTO
INTERNATIONAL TEXTILE GROUP**

Greensboro, NC, March 17, 2004 – Wilbur L. Ross announced that Cone Mills, which was acquired out of bankruptcy last Friday, would be combined with Burlington Industries to form International Textile Group (“ITG”) with combined revenues of approximately \$900 million. Mr. Ross is Chairman of ITG, and its President and CEO is Joseph Gorga. Gary Smith, formerly of Cone Mills, will be the new CFO of ITG. John Bakane will remain CEO of Cone Mills Denim. Both Smith and Bakane will report to Gorga.

Cone Mills will assume responsibility for Burlington Burlmex denim manufacturing in Mexico. Cone Jacquards will be consolidated with Burlington’s two Jacquard operations into a single Burlington Company, and Cone’s Carlisle subsidiary also has become part of Burlington.

Burlington House, Cone Jacquards and Carlisle will operate under ITG’s newly formed Home Furnishing Business. The company is currently searching both internally and externally for a President to run the newly formed group.

ITG will be the majority owner of Nano-Tex, which operates the specialty chemical business. Burlington Apparel Fabrics, headed by Ken Kunberger, will be combined into ITG.

All four companies will operate from a single headquarters which will be located in Greensboro if local authorities provide the requested incentives. Meanwhile both present headquarters are occupied under short-term leases.

Mr. Bakane commented, “We are pleased to provide stability and opportunities to over 1,000 manufacturing employees at Cone’s White Oak plant here in Greensboro. We look forward to working with the City in creating an environment in which White Oak manufacturing can continue to prosper.”

Mr. Gorga said, “I look forward to blending these two companies and strengthening the well known Cone and Burlington brands in the marketplace. There is great opportunity to grow what each has started and together take our business and product strategies to the next level.”

Mr. Ross added, “ITG is already a major player in the U.S. and Mexico and intends to internationalize further. I will be going to China next week to discuss a wide range of topics with government and industry leaders there. If our government creates a NAFTA-friendly Central American Free Trade Agreement and involves the quotas contained in China’s WTO accession agreement, any international initiative would be additive to our business rather than replacing U.S. operations.”

For further information please contact:
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