



Office of Economic Development

FOR IMMEDIATE RELEASE

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Hornwood to invest \$4.5 million in announced joint venture

(March 28, 2006) – Lilesville-based Hornwood Inc. has entered into a joint venture with Bondtex Inc. of Duncan, S.C., and Emrich Enterprises of Greensboro.

Triangle Automotive Components, LLC, will provide laminated fabrics to the automotive industry for car and truck interiors. The first product to be produced will be cut parts for headliners, pillars and package shelves.

Hornwood has expertise in the production of textured polyester tricot fabrics, which are growing in popularity for use as headliners in cars and trucks. They are replacing the traditional brushed fabrics that have been used for the past 30 years.

“This is a great opportunity for all three parties. The headliner market has a current annual volume of \$300 million and is growing as more fabric is being used on pillars to cover air bags. The three companies involved have an excellent reputation in their respective fields,” said Chuck Horne, Hornwood president.

“The new fabric being used for headliner is one of our specialties. There is a limited capacity in the United States of the equipment necessary to make these fabrics. Our investment in new equipment over the years has allowed us to enter this market,” said Kenny Horne, Hornwood executive vice president.

Bondtex has expertise in both foam and adhesive lamination. All headliner fabrics are supplied on either foam or film. Bondtex also is installing equipment to do the cutting of sheets that will go to the fabricator of the complete headliner assembly. Bondtex has facilities in Duncan, S.C., Mooresville and Statesville.

John Emrich, former CEO of Guilford Mills, formed Emrich Enterprises as a marketing organization for specialty fabrics. Emrich has been involved in the automotive business most of his career. During his tenure at Guilford, he helped build a \$600 million automotive interior business. His expertise is in the sales and marketing of fabrics for the automotive industry.

Hornwood will use existing equipment in the initial phase of the business, but expects to add about \$4.5 million in new equipment over the next three years. The additional volume is expected to increase employment by about 20.

Hornwood is a privately-owned tricot knitting, dyeing and finishing industry with locations in Johnstown, N.Y., and Gibsonville. Hornwood employs about 400 people, and serves the industrial, military, medical, footwear, home furnishings and apparel markets.

For more information, call 704.848.4121; or visit Hornwood's website at www.hornwoodinc.com.

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