

December 31, 2001



## **Delta Apparel Announces New Disclosure and Standard of Discretion for Dutch Auction Tender Offer**

DULUTH, Ga., Dec 31, 2001 (BUSINESS WIRE) -- On December 7, 2001, Delta Apparel, Inc. (AMEX:DLA), a Georgia corporation, filed a Schedule TO with the Securities and Exchange Commission announcing its intention to purchase up to 350,000 shares of its Common Stock, \$0.01 par value per share (the "Shares"), as provided in the Offer to Purchase of that same date, at a purchase price not greater than \$22 nor less than \$19 net per Share in cash upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal, which together constitute the "Offer."

On December 18, Delta Apparel, Inc. amended the Offer to change the post-expiration withdrawal date by filing Amendment No. 1 to the Schedule TO and issuing a formal News Release to the same effect and of the same date. Today, Delta Apparel announces additional changes to the Offer, which are described below.

The Letter of Transmittal sent to all shareholders in connection with the Offer provides that "Odd Lot Holders who elect to tender their shares at the purchase price as determined by the Company should not check any box." The Company hereby adds the following disclosure, which shall follow immediately after the instructions above: "Please be advised that not checking any box may have the effect of decreasing the price at which any securities may be purchased by the Company."

Similarly, the following disclosure is added to the "Odd Lots" portion of the Summary Term Sheet contained in the Offer to Purchase sent to all shareholders in connection with the Offer: "Odd Lot Holders tendering Shares without specifying a minimum price at which they are willing to have their Shares purchased may have the effect of decreasing the price at which any securities may be purchased by the Company."

The Offer contains several references to the fact that the satisfaction or waiver of certain conditions shall be in either the "sole discretion" or "sole judgment" of the Company. These references appear in the Preface and in Sections 1, 3, 4, 7 and 15 of the Offer to Purchase. Each of these references to "sole discretion" or "sole judgment" is replaced with "reasonable discretion" or "reasonable judgment," respectively.

This press release is for informational purposes only and is not intended to serve as a solicitation to buy securities. Any solicitation to buy securities will be made only pursuant to the Offer to Purchase and Letter of Transmittal that Delta Apparel, Inc. filed with the Securities and Exchange Commission (the "Commission") on December 7, 2001, and amended by amendments filed with the Commission on December 18, 2001 and December 31, 2001. Before tendering shares, shareholders should read these documents carefully, as

they contain important information. Investors can also obtain copies of these and other documents filed with the Commission in connection with the tender offer for free at the Commission's Web site at [www.sec.gov](http://www.sec.gov) and/or directly from Delta Apparel, Inc.

Delta Apparel, Inc. is a vertically integrated manufacturer and marketer of high quality knit apparel. The Company specializes in selling undecorated T-shirts, golf shirts and tank tops to distributors, screen printers and private label accounts. Delta Apparel has operations in five states, two company-operated sewing facilities in Honduras and one company-operated sewing facility in Mexico. The Company employs about 2,600 worldwide.

CONTACT:                   Delta Apparel, Inc.  
                                  Herb Mueller, 678-775-6948

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