



For Immediate Release

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Gildan to Present at Institutional Investor Conference

Montréal, Tuesday, January 15, 2008 – Gildan Activewear Inc. (GIL; TSX and NYSE) announced that Laurence G. Sellyn, Executive Vice President, Chief Financial and Administrative Officer, will present an overview of the Company’s business plans and financial objectives at the Tenth Annual ICR XChange Conference in Dana Point, California, on Wednesday, January 16, 2008 at 1:25 p.m. PST.

At the conference, the Company will reiterate that it continues to be comfortable with its most recent EPS guidance, provided on December 6, 2007, of approximately U.S. \$1.85 for fiscal 2008, and confirm that it expects to achieve or exceed its EPS guidance of U.S. \$0.21 for the first quarter of fiscal 2008.

Gildan’s presentation at the ICR XChange conference will be simulcast online and will be available on the Company’s web site, <http://gildan.com/corporate/IR/webcastPresentations.cfm>, or at the following URL: http://www.corporate-ir.net/ireye/conflobby.zhtml?ticker=GIL&item_id=1732769. A replay of the webcast will be available about three hours after the conclusion of the live presentation and will be available for the next 30 days, at the locations listed above.

Profile

Gildan is a vertically-integrated marketer and manufacturer of quality branded basic apparel. The Company is the leading supplier of activewear for the wholesale imprinted sportswear market in the U.S. and Canada, and also a leading supplier to this market in Europe. The Company sells T-shirts, sport shirts and fleece in large quantities to wholesale distributors as undecorated “blanks”, which are subsequently decorated by screenprinters with designs and logos. Consumers ultimately purchase the Company’s products, with the Gildan label, in venues such as sports, entertainment and corporate events, and travel and tourism destinations. The Company’s products are also utilized for work uniforms and other end-uses to convey individual, group and team identity. In addition to continuing its growth within the wholesale channel, Gildan is implementing a major new growth initiative to sell socks, underwear and activewear to mass-market retailers in North America.

Certain statements included in this press release may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation and regulations. Such forward-looking statements involve assumptions and known and unknown risks, uncertainties and other factors, including, but not limited to: general economic conditions such as currency exchange rates, commodity prices and other factors over which we have no control; the impact of economic and business conditions, industry trends and other external and political factors in the countries in which we operate; the intensity of competitive activity; changes in environmental, tax, trade and other laws and regulations; our ability to implement our strategies and plans; our ability to complete and successfully integrate acquisitions; our reliance on a small number of significant customers; changes in consumer preferences, customer demand for our products and our ability to maintain customer relationships and grow our business; our customers do not commit to minimum quantity purchases; the seasonality of our business; our ability to attract and retain key personnel; high reliance on computerized information systems; changes in accounting policies and estimates; and, disruption to manufacturing and distribution activities due to labour disruptions, bad weather, natural disasters and other unforeseen adverse events, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements, which are made only as of the date of this press release. We refer you to the Company’s filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities for a discussion of other factors that may affect the Company’s future results.