



News Release

For immediate release

Gildan Provides Update on Haiti Earthquake Impact and Company's Relief Activities

Montréal, Tuesday, February 9, 2010 – Gildan Activewear Inc. (GIL; TSX and NYSE) today has provided the following update on the impact of the Haitian earthquake on its contractor operations and the Company's relief efforts in the country.

The devastation which resulted from the massive earthquake which struck Haiti on January 12, 2010 included the total collapse of a building operated by Palm Apparel, a Gildan sewing contractor, causing significant loss of life. A memorial service will be held for the employees who died at Palm on Friday, February 12, 2010.

Gildan's other contractors in Haiti survived the earthquake with no serious injuries to personnel or damage to equipment and have resumed production, although one contractor facility has not been approved by Gildan's engineers as safe for the restart of production. The production at this site is being relocated to a different building. Palm also plans to start production in mid-February at other existing buildings.

All of Gildan's direct employees in Haiti, who monitor quality control at contractor facilities and ensure compliance with Gildan's Code of Conduct for labour practices, have been accounted for and are unharmed, including five employees who were at the Palm facility at the time of the earthquake.

In addition to making a corporate donation of \$50,000 to the Red Cross Haiti Earthquake Emergency Fund, to which its employees have also contributed \$30,000, Gildan has focused its aid efforts primarily towards direct assistance to its own employees and those of its contractors, as well as to providing financial assistance to its contractors in the process of relocating and restarting their operations.

The main direct initiatives which have been undertaken by the Company so far are:

- The formation of the Gildan Haiti Relief and Reconstruction Fund, to which the Company has initially donated in excess of \$150,000 and its employees have donated approximately \$25,000
- Setting up a staging operation in the Dominican Republic to facilitate the provision of temporary shelter, medicine, baby food and diapers
- Provision of over 10,000 boxes of food which feed a family of four for up to five days

- Meetings with all Gildan employees individually to assess their medical, psychological and physical needs for support
- Sponsorship of benefit concerts and donation of T-shirts for fundraising events

In addition to the above, the Company is collaborating with the owner of Palm to provide special assistance to its employees and the families of the Palm facility workers who lost their lives due to the collapse of the building. The assistance program being put in place for Palm comprises:

- Financial support for the families of the deceased
- Financial support for the permanently disabled workers
- Provision of containers of food for surviving workers, a process which has been more difficult to organize in the case of Palm as its workers are harder to locate and assemble, but which commenced at the beginning of this week

Gildan is providing financial assistance to its contractors to assist in the process of restarting and rebuilding their operations. In the absence of a market for bank financing in Haiti, Gildan has advanced a significant amount in working capital and equipment to its contractors, and is continuing to provide financing to support the process of rebuilding and providing employment in Haiti.

Although Gildan has put in place short-term contingency plans to ensure that it can continue to fully service its customers while the rebuilding process continues in Haiti, the Company is committed to play a proactive role in supporting its contractors and their employees and to maintain an important strategic presence in the country as part of its global supply chain.

Profile

Gildan is a vertically-integrated marketer and manufacturer of quality branded basic apparel. The Company is the leading supplier of activewear for the screenprint market in the U.S. and Canada. It is also a leading supplier to this market in Europe, and is establishing a growing presence in Mexico and the Asia-Pacific region. 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. The Company is also a leading supplier of private label and Gildan branded socks primarily sold to mass-market retailers. In addition, Gildan has an objective to become a significant supplier of men’s and boys’ underwear and undecorated activewear products to mass-market retailers in North America.

Forward-Looking Statements

Certain statements included in this press release constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation and regulations, and are subject to

important risks, uncertainties and assumptions. This forward-looking information includes, amongst others, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking statements generally can be identified by the use of conditional or forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “project”, “assume”, “anticipate”, “plan”, “foresee”, “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. We refer you to the Company’s filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission, as well as the “Risks and Uncertainties” section and the risks described under the section “Financial Risk Management” of the 2009 Annual MD&A, as subsequently updated in our first quarter 2010 interim MD&A, for a discussion of the various factors that may affect the Company’s future results. Material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection are also set out throughout this document.

Forward-looking information is inherently uncertain and the results or events predicted in such forward-looking information may differ materially from actual results or events. Material factors, which could cause actual results or events to differ materially from a conclusion, forecast or projection in such forward-looking information, include, but are not limited to:

- *our ability to implement our growth strategies and plans, including achieving market share gains, implementing cost reduction initiatives and completing and successfully integrating acquisitions;*
- *the intensity of competitive activity and our ability to compete effectively;*
- *adverse changes in general economic and financial conditions globally or in one or more of the markets we serve;*
- *our reliance on a small number of significant customers;*
- *the fact that our customers do not commit contractually to minimum quantity purchases;*
- *our ability to anticipate changes in consumer preferences and trends;*
- *our ability to manage inventory levels effectively in relation to changes in customer demand;*
- *fluctuations and volatility in the price of raw materials used to manufacture our products, such as cotton and polyester fibres;*
- *our dependence on key suppliers and our ability to maintain an uninterrupted supply of raw materials;*
- *the impact of climate, political, social and economic risks in the countries in which we operate;*
- *disruption to manufacturing and distribution activities due to labour disruptions, political instability, bad weather, natural disasters and other unforeseen adverse events;*
- *changes to international trade legislation that the Company is currently relying on in conducting its manufacturing operations or the application of safeguards thereunder;*
- *factors or circumstances that could increase our effective income tax rate, including the outcome of any tax audits or changes to applicable tax laws or treaties;*
- *compliance with applicable environmental, health and safety laws and regulations in the jurisdictions in which we operate;*
- *our significant reliance on computerized information systems for our business operations;*
- *changes in our relationship with our employees or changes to domestic and foreign employment laws and regulations;*
- *negative publicity as a result of violation of labour laws or unethical labour or other business practices by the Company or one of its third-party contractors;*
- *our dependence on key management and our ability to attract and retain key personnel;*
- *changes to and failure to comply with consumer product safety laws and regulations;*
- *changes in accounting policies and estimates; and*
- *exposure to risks arising from financial instruments, including credit risk, liquidity risk, foreign currency risk and interest rate risk.*

These factors may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made, may have on the Company's business. For example, they do not include the effect of business dispositions, acquisitions, other business transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. The financial impact of such transactions and non-recurring and other special items can be complex and necessarily depends on the facts particular to each of them.

We believe that the expectations represented by our forward-looking statements are reasonable, yet there can be no assurance that such expectations will prove to be correct. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Company's fiscal 2010 financial performance and may not be appropriate for other purposes. Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as of the date of this press release, and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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