

Gildan Activewear Inc.

Recast Interim Consolidated Statements of Earnings and Comprehensive Income - Fiscal 2008
(In thousands or thousands of US dollars, except per share data)

	Fiscal 2008			
	Q4	Q3	Q2	Q1
Net Sales	\$ 324,717	\$ 380,774	\$ 293,763	\$ 250,457
Cost of sales (note 2)	237,631	279,511	209,214	184,886
Gross profit	87,086	101,263	84,549	65,571
	26.8%	26.6%	28.8%	26.2%
Selling, general and administrative expenses (note 3)	36,709	39,760	34,593	31,698
	11.3%	10.4%	11.8%	12.7%
Restructuring and other charges	1,560	2,289	817	823
Operating income	48,817	59,214	49,139	33,050
Financial expense, net (note 4)	1,795	1,127	3,579	2,739
Non-controlling interest in consolidated joint venture	(127)	185	(119)	291
Earnings before income taxes	47,149	57,902	45,679	30,020
Income tax expense	25,324	3,448	3,548	2,080
Net earnings and comprehensive income (note 5)	\$ 21,825	\$ 54,454	\$ 42,131	\$ 27,940
Basic EPS	\$ 0.18	\$ 0.45	\$ 0.35	\$ 0.23
Diluted EPS	\$ 0.18	\$ 0.45	\$ 0.35	\$ 0.23
Diluted EPS - Adjusted	\$ 0.19	\$ 0.47	\$ 0.35	\$ 0.24
Weighted average number of shares outstanding				
Basic	120,531	120,492	120,464	120,428
Diluted	121,558	121,622	121,649	121,656

See accompanying notes to the Recast Interim Consolidated Statements of Earnings and Comprehensive Income

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Notes to the Recast Interim Consolidated Statements of Earnings and Comprehensive Income - Fiscal 2008
(In thousands of US dollars)

	Fiscal 2008			
	Q4	Q3	Q2	Q1
1) Depreciation and Amortization:				
Depreciation and amortization - As reported	\$ 15,683	\$ 15,326	\$ 15,076	\$ 12,847
Adoption of CICA Section 3064:				
Reversal of amortization of deferred start up costs	(443)	(443)	(445)	(466)
Depreciation and amortization - Post adoption of CICA Section 3064	15,240	14,883	14,631	12,381
Reclassification of depreciation and amortization related to manufacturing activities	(11,758)	(11,218)	(11,606)	(9,474)
Reclassification of depreciation and amortization related to non-manufacturing activities	(3,482)	(3,665)	(3,025)	(2,907)
Depreciation and amortization - Recast	\$ -	\$ -	\$ -	\$ -
2) Cost of Sales:				
Cost of sales - As reported	\$ 220,555	\$ 260,418	\$ 194,092	\$ 171,541
Reclassification of depreciation and amortization related to manufacturing activities	11,758	11,218	11,606	9,474
Reclassification of outbound freight	5,524	7,538	4,799	3,545
Reclassification of foreign exchange gain (loss) and other	(245)	337	(1,283)	326
Adoption of CICA Section 3064:				
Expense of additions to deferred start up costs during the period	39	-	-	-
Cost of sales - Recast	\$ 237,631	\$ 279,511	\$ 209,214	\$ 184,886
3) Selling, General and Administrative Expenses:				
Selling, general and administrative expenses - As reported	\$ 39,143	\$ 43,893	\$ 36,596	\$ 32,607
Reclassification of depreciation and amortization related to non-manufacturing activities	3,482	3,665	3,025	2,907
Reclassification of outbound freight	(5,524)	(7,538)	(4,799)	(3,545)
Reclassification of financial expense	(392)	(260)	(229)	(271)
Selling, general and administrative expenses - Recast	\$ 36,709	\$ 39,760	\$ 34,593	\$ 31,698
4) Financial Expense, net:				
Financial expense, net - As reported	\$ -	\$ -	\$ -	\$ -
Reclassification of interest, net	1,158	1,204	2,067	2,794
Reclassification of financial expense	392	260	229	271
Reclassification of foreign exchange loss (gain) and other	245	(337)	1,283	(326)
Financial expense, net - Recast	\$ 1,795	\$ 1,127	\$ 3,579	\$ 2,739
5) Net Earnings and Comprehensive Income:				
Net earnings and comprehensive income - As reported	\$ 21,421	\$ 54,011	\$ 41,686	\$ 27,474
Adoption of CICA Section 3064	404	443	445	466
Net earnings and comprehensive income - Recast	\$ 21,825	\$ 54,454	\$ 42,131	\$ 27,940
6) Adjusted net earnings:				
Net earnings and comprehensive income - Recast	\$ 21,825	\$ 54,454	\$ 42,131	\$ 27,940
Adjustments:				
Restructuring and other charges	1,560	2,289	817	823
Less income taxes on restructuring and other charges	(600)	-	-	-
Adjusted net earnings - Recast	\$ 22,785	\$ 56,743	\$ 42,948	\$ 28,763

Gildan Activewear Inc.

Recast Interim Consolidated Statements of Earnings and Comprehensive Income - Fiscal 2007
(In thousands or thousands of US dollars, except per share data)

	Fiscal 2007			
	Q4	Q3	Q2	Q1
Net Sales	\$ 254,856	\$ 291,610	\$ 232,134	\$ 185,829
Cost of sales (note 2)	184,607	210,109	165,986	144,844
Gross profit	70,249	81,501	66,148	40,985
	27.6%	27.9%	28.5%	22.1%
Selling, general and administrative expenses (note 3)	24,562	24,786	25,873	24,705
	9.6%	8.5%	11.1%	13.3%
Restructuring and other charges	5,673	4,589	16,359	1,391
Operating income	40,014	52,126	23,916	14,889
Financial expense (income), net (note 4)	2,640	2,473	842	(535)
Non-controlling interest in consolidated joint venture	653	503	186	(64)
Earnings before income taxes	36,721	49,150	22,888	15,488
Income tax (recovery) expense	(4,610)	(3,255)	1,965	1,085
Net earnings and comprehensive income (note 5)	\$ 41,331	\$ 52,405	\$ 20,923	\$ 14,403
Basic EPS	\$ 0.34	\$ 0.44	\$ 0.17	\$ 0.12
Diluted EPS	\$ 0.34	\$ 0.43	\$ 0.17	\$ 0.12
Diluted EPS - Adjusted	\$ 0.38	\$ 0.47	\$ 0.31	\$ 0.13
Weighted average number of shares outstanding				
Basic	120,401	120,359	120,320	120,278
Diluted	121,577	121,599	121,529	121,447

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Notes to the Recast Interim Consolidated Statements of Earnings and Comprehensive Income - Fiscal 2007

(In thousands of US dollars)

	Fiscal 2007			
	Q4	Q3	Q2	Q1
1) Depreciation and Amortization:				
Depreciation and amortization - As reported	\$ 10,256	\$ 10,272	\$ 9,475	\$ 8,774
Adoption of CICA Section 3064:				
Reversal of amortization of deferred start up costs	(465)	(443)	(438)	(163)
Depreciation and amortization - Post adoption of CICA Section 3064	9,791	9,829	9,037	8,611
Reclassification of depreciation and amortization related to manufacturing activities	(8,176)	(7,867)	(7,393)	(6,917)
Reclassification of depreciation and amortization related to non-manufacturing activities	(1,615)	(1,962)	(1,644)	(1,694)
Depreciation and amortization - Recast	\$ -	\$ -	\$ -	\$ -
2) Cost of Sales:				
Cost of sales - As reported	\$ 172,722	\$ 197,221	\$ 153,386	\$ 131,951
Reclassification of depreciation and amortization related to manufacturing activities	8,176	7,867	7,393	6,917
Reclassification of outbound freight	4,667	5,289	3,993	2,754
Reclassification of foreign exchange gain (loss) and other	(958)	(703)	553	1,851
Adoption of CICA 3064:				
Expense of additions to deferred start up costs during the period	-	435	661	1,371
Cost of sales - Recast	\$ 184,607	\$ 210,109	\$ 165,986	\$ 144,844
3) Selling, General and Administrative Expenses:				
Selling, general and administrative expenses - As reported	\$ 27,899	\$ 28,430	\$ 28,540	\$ 26,110
Reclassification of depreciation and amortization related to non-manufacturing activities	1,615	1,962	1,644	1,694
Reclassification of outbound freight	(4,667)	(5,289)	(3,993)	(2,754)
Reclassification of financial expense	(285)	(317)	(318)	(345)
Selling, general and administrative expenses - Recast	\$ 24,562	\$ 24,786	\$ 25,873	\$ 24,705
4) Financial Expense (Income), net:				
Financial expense (income), net - As reported	\$ -	\$ -	\$ -	\$ -
Reclassification of interest, net	1,397	1,453	1,077	971
Reclassification of financial expense	285	317	318	345
Reclassification of foreign exchange loss (gain) and other	958	703	(553)	(1,851)
Financial expense (income), net - Recast	\$ 2,640	\$ 2,473	\$ 842	\$ (535)
5) Net Earnings and Comprehensive Income:				
Net earnings and comprehensive income - As reported	\$ 40,866	\$ 52,397	\$ 21,146	\$ 15,611
Adoption of CICA Section 3064	465	8	(223)	(1,208)
Net earnings and comprehensive income - Recast	\$ 41,331	\$ 52,405	\$ 20,923	\$ 14,403
6) Adjusted net earnings:				
Net earnings and comprehensive income - Recast	\$ 41,331	\$ 52,405	\$ 20,923	\$ 14,403
Adjustments:				
Restructuring and other charges	5,673	4,589	16,359	1,391
Less income taxes on restructuring and other charges	(700)	-	-	-
Adjusted net earnings - Recast	\$ 46,304	\$ 56,994	\$ 37,282	\$ 15,794