

GILDAN ACTIVEWEAR INC.
ADJUSTED EBITDA¹
Recast to align with the change in fiscal year-end to the Sunday closest to December 31
(In thousands of U.S. dollars) - unaudited

	Three months ended				Twelve months ended
	April 3, 2011 (Q1 2011)	July 3, 2011 (Q2 2011)	October 2, 2011 (Q3 2011)	January 1, 2012 (Q4 2011)	January 1, 2012 (2011)
Net earnings (loss)	\$ 61,709	\$ 88,096	\$ 48,457	\$ (46,064)	\$ 152,198
Restructuring and acquisition-related costs	3,666	8,203	5,600	254	17,723
Depreciation and amortization	17,790	21,232	19,889	18,129	77,040
Financial expenses, net	663	807	2,029	1,996	5,495
Income tax recovery	(5,186)	(4,997)	(9,895)	(451)	(20,529)
Equity loss (earnings) in investment in joint venture	677	(891)	(198)	(220)	(632)
Adjusted EBITDA	\$ 79,319	\$ 112,450	\$ 65,882	\$ (26,356)	\$ 231,295

¹Adjusted EBITDA is a non-GAAP measure. Please refer to the introduction to this supplemental financial information for a definition of non-GAAP measures.

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	Three months ended				Twelve months ended
	April 1, 2012 (Q1 2012)	July 1, 2012 (Q2 2012)	September 30, 2012 (Q3 2012)	December 30, 2012 (Q4 2012)	December 30, 2012 (2012)
Net earnings	\$ 26,870	\$ 78,642	\$ 89,016	\$ 35,288	\$ 229,816
Restructuring and acquisition-related costs	1,614	3,647	9,447	5,342	20,050
Depreciation and amortization	20,576	29,958	25,910	18,752	95,196
Financial expenses, net	2,937	3,532	3,133	2,271	11,873
Income tax expense (recovery)	510	258	(4,654)	340	(3,546)
Equity loss (earnings) in investment in joint venture	223	205	(805)	(46)	(423)
Adjusted EBITDA	\$ 52,730	\$ 116,242	\$ 122,047	\$ 61,947	\$ 352,966

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	Three months ended				Twelve months ended
	March 31, 2013 (Q1 2013)	June 30, 2013 (Q2 2013)	September 29, 2013 (Q3 2013)	December 29, 2013 (Q4 2013)	December 29, 2013 (2013)
Net earnings	\$ 72,280	\$ 115,830	\$ 96,780	\$ 41,689	\$ 326,579
Restructuring and acquisition-related costs	797	1,576	1,073	2,036	5,482
Depreciation and amortization	24,074	27,771	24,681	18,250	94,776
Financial expenses, net	1,601	1,480	6,661	468	10,210
Income tax expense	2,970	4,555	2,676	2,194	12,395
Adjusted EBITDA	\$ 101,722	\$ 151,212	\$ 131,871	\$ 64,637	\$ 449,442

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	Three months ended				Twelve months ended
	March 30, 2014	July 6, 2014	October 5, 2014	January 4, 2015	January 4, 2015
	(Q1 2014)	(Q2 2014)	(Q3 2014)	(Q4 2014)	(2014)
Net earnings (loss)	\$ 79,187	\$ 115,999	\$ 122,677	\$ (41,229)	\$ 276,634
Restructuring and acquisition-related costs	46	632	533	3,591	4,802
Depreciation and amortization	25,161	27,953	24,254	21,454	98,822
Financial expenses, net	60	732	1,637	2,793	5,222
Income tax expense (recovery)	4,655	5,075	(4,952)	(1,863)	2,915
Adjusted EBITDA	\$ 109,109	\$ 150,391	\$ 144,149	\$ (15,254)	\$ 388,395

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	Three months ended				Twelve months ended
	April 5, 2015	July 5, 2015	October 4, 2015	January 3, 2016	January 3, 2016
	(Q1 2015)	(Q2 2015)	(Q3 2015)	(Q4 2015)	(2015)
Net earnings	\$ 56,029	\$ 99,430	\$ 123,070	\$ 67,614	\$ 346,143
Restructuring and acquisition-related costs	1,489	4,243	4,274	1,311	11,317
Depreciation and amortization	29,415	35,517	30,245	29,782	124,959
Financial expenses, net	2,947	4,764	4,872	2,421	15,004
Income tax expense	2,397	2,037	1,325	630	6,389
Adjusted EBITDA	\$ 92,277	\$ 145,991	\$ 163,786	\$ 101,758	\$ 503,812

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