

**GILDAN ACTIVEWEAR INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
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)
Cash flows from (used in) operating activities:					
Net earnings (loss)	\$ 61,709	\$ 88,096	\$ 48,457	\$ (46,064)	\$ 152,198
Adjustments to reconcile net earnings to cash flows from operating activities:					
Depreciation and amortization	17,790	21,232	19,889	18,129	77,040
Other	4,638	(20,864)	(11,230)	2,301	(25,155)
	84,137	88,464	57,116	(25,634)	204,083
Changes in non-cash working capital balances:					
Trade accounts receivable	(52,948)	(54,219)	81,230	49,076	23,139
Income taxes	(1,463)	3,504	(5,992)	(414)	(4,365)
Inventories	(74,558)	(23,035)	(52,210)	(38,688)	(188,491)
Prepaid expenses, deposits and other current assets	230	(1,892)	2,891	2,115	3,344
Accounts payable and accrued liabilities	37,536	28,159	28,773	(98,816)	(4,348)
Cash flows (used in) from operating activities	(7,066)	40,981	111,808	(112,361)	33,362
Cash flows from (used in) investing activities:					
Purchase of property, plant and equipment	(36,973)	(31,223)	(47,992)	(24,167)	(140,355)
Purchase of intangible assets	(1,332)	(1,233)	(1,776)	(671)	(5,012)
Business acquisition	-	(345,224)	2,856	-	(342,368)
Proceeds on disposal of corporate asset	13,226	-	-	-	13,226
Proceeds on disposal of assets held for sale and property, plant and equipment	294	7	657	10	968
Dividend received from investment in joint venture	-	-	-	1,401	1,401
Cash flows used in investing activities	(24,785)	(377,673)	(46,255)	(23,427)	(472,140)
Cash flows from (used in) financing activities:					
Increase (decrease) in amounts drawn under revolving long-term bank credit facility	-	252,000	(43,000)	96,000	305,000
Dividends paid	(9,194)	(9,148)	(9,154)	-	(27,496)
Repayment of other long-term debt	(17,002)	-	-	-	(17,002)
Proceeds from the issuance of shares	371	2,023	326	283	3,003
Repurchase and cancellation of shares	-	-	(10,537)	-	(10,537)
Share repurchases for future settlement of non-treasury RSUs	-	-	(2,152)	-	(2,152)
Cash flows (used in) from financing activities	(25,825)	244,875	(64,517)	96,283	250,816
Effect of exchange rate changes on cash and cash equivalents denominated in foreign currencies					
	132	(99)	(373)	(779)	(1,119)
Net (decrease) increase in cash and cash equivalents during the period	(57,544)	(91,916)	663	(40,284)	(189,081)
Cash and cash equivalents, beginning of period	230,822	173,278	81,362	82,025	230,822
Cash and cash equivalents, end of period	\$ 173,278	\$ 81,362	\$ 82,025	\$ 41,741	\$ 41,741
<b>Free cash flow<sup>1</sup></b>					
Cash flows (used in) from operating activities	\$ (7,066)	\$ 40,981	\$ 111,808	\$ (112,361)	\$ 33,362
Cash flows used in investing activities	(24,785)	(377,673)	(46,255)	(23,427)	(472,140)
Adjustment for:					
Business acquisition	-	345,224	(2,856)	-	342,368
Free cash flow	\$ (31,851)	\$ 8,532	\$ 62,697	\$ (135,788)	\$ (96,410)

<sup>1</sup>Free cash flow 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)
Cash flows from (used in) operating activities:					
Net earnings	\$ 26,870	\$ 78,642	\$ 89,016	\$ 35,288	\$ 229,816
Adjustments to reconcile net earnings to cash flows from operating activities:					
Depreciation and amortization	20,576	29,958	25,910	18,752	95,196
Other	2,980	(5,488)	(145)	7,230	4,577
	50,426	103,112	114,781	61,270	329,589
Changes in non-cash working capital balances:					
Trade accounts receivable	(95,657)	(34,117)	44,038	56,968	(28,768)
Income taxes	(860)	1,955	1,759	881	3,735
Inventories	39,499	76,198	102	(60,989)	54,810
Prepaid expenses, deposits and other current assets	(1,031)	(7,322)	2,042	(1,104)	(7,415)
Accounts payable and accrued liabilities	10,597	18,490	7,931	(11,596)	25,422
Cash flows from operating activities	2,974	158,316	170,653	45,430	377,373
Cash flows from (used in) investing activities:					
Purchase of property, plant and equipment	(20,088)	(15,293)	(11,768)	(22,916)	(70,065)
Purchase of intangible assets	(3,697)	(782)	(289)	(2,393)	(7,161)
Business acquisitions	-	(87,373)	-	(2,467)	(89,840)
Proceeds on disposal of assets held for sale and property, plant and equipment	244	124	222	1,215	1,805
Dividend received from investment in joint venture	108	-	-	-	108
Cash flows used in investing activities	(23,433)	(103,324)	(11,835)	(26,561)	(165,153)
Cash flows from (used in) financing activities:					
Increase (decrease) in amounts drawn under revolving long-term bank credit facility	28,000	(27,000)	(125,000)	(4,000)	(128,000)
Dividends paid	(18,394)	(9,097)	(9,124)	-	(36,615)
Proceeds from the issuance of shares	121	361	736	787	2,005
Share repurchases for future settlement of non-treasury RSUs	-	(1,678)	(4,312)	(4,235)	(10,225)
Cash flows from (used in) financing activities	9,727	(37,414)	(137,700)	(7,448)	(172,835)
Effect of exchange rate changes on cash and cash equivalents denominated in foreign currencies	500	(577)	782	150	855
Net (decrease) increase in cash and cash equivalents during the period	(10,232)	17,001	21,900	11,571	40,240
Cash and cash equivalents, beginning of period	41,741	31,509	48,510	70,410	41,741
Cash and cash equivalents, end of period	\$ 31,509	\$ 48,510	\$ 70,410	\$ 81,981	\$ 81,981
<b>Free cash flow<sup>1</sup></b>					
Cash flows from operating activities	\$ 2,974	\$ 158,316	\$ 170,653	\$ 45,430	\$ 377,373
Cash flows used in investing activities	(23,433)	(103,324)	(11,835)	(26,561)	(165,153)
Adjustment for:					
Business acquisitions	-	87,373	-	2,467	89,840
Free cash flow	\$ (20,459)	\$ 142,365	\$ 158,818	\$ 21,336	\$ 302,060

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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)
Cash flows from (used in) operating activities:					
Net earnings	\$ 72,280	\$ 115,830	\$ 96,780	\$ 41,689	\$ 326,579
Adjustments to reconcile net earnings to cash flows from operating activities:					
Depreciation and amortization	24,074	27,771	24,681	18,250	94,776
Other	4,784	1,040	691	(715)	5,800
	101,138	144,641	122,152	59,224	427,155
Changes in non-cash working capital balances:					
Trade accounts receivable	(68,299)	6,755	7,562	28,337	(25,645)
Income taxes	(3,245)	1,526	446	(1,846)	(3,119)
Inventories	(2,743)	21,217	4,423	(87,170)	(64,273)
Prepaid expenses, deposits and other current assets	(1,128)	(1,127)	365	(29)	(1,919)
Accounts payable and accrued liabilities	(849)	(570)	49,462	(9,795)	38,248
Cash flows from (used in) operating activities	24,874	172,442	184,410	(11,279)	370,447
Cash flows from (used in) investing activities:					
Purchase of property, plant and equipment	(43,988)	(22,143)	(73,596)	(57,981)	(197,708)
Purchase of intangible assets	(681)	(515)	(726)	(142)	(2,064)
Business acquisition	-	(5,560)	-	-	(5,560)
Proceeds on disposal of assets held for sale and property, plant and equipment	156	9	1,469	882	2,516
Cash flows used in investing activities	(44,513)	(28,209)	(72,853)	(57,241)	(202,816)
Cash flows from (used in) financing activities:					
Increase (decrease) in amounts drawn under revolving long-term credit facility	37,000	(89,000)	(125,000)	64,000	(113,000)
Dividends paid	(21,913)	(10,916)	(10,894)	-	(43,723)
Proceeds from the issuance of shares	594	3,299	1,334	721	5,948
Share repurchases for future settlement of non-treasury RSUs	(5,386)	-	-	(14,481)	(19,867)
Cash flows from (used in) financing activities	10,295	(96,617)	(134,560)	50,240	(170,642)
Effect of exchange rate changes on cash and cash equivalents denominated in foreign currencies					
	78	(193)	233	34	152
Net (decrease) increase in cash and cash equivalents during the period	(9,266)	47,423	(22,770)	(18,246)	(2,859)
Cash and cash equivalents, beginning of period	81,981	72,715	120,138	97,368	81,981
Cash and cash equivalents, end of period	\$ 72,715	\$ 120,138	\$ 97,368	\$ 79,122	\$ 79,122
<b>Free cash flow<sup>1</sup></b>					
Cash flows from (used in) operating activities	\$ 24,874	\$ 172,442	\$ 184,410	\$ (11,279)	\$ 370,447
Cash flows used in investing activities	(44,513)	(28,209)	(72,853)	(57,241)	(202,816)
Adjustment for:					
Business acquisition	-	5,560	-	-	5,560
Free cash flow	\$ (19,639)	\$ 149,793	\$ 111,557	\$ (68,520)	\$ 173,191

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	Three months ended				Twelve months ended
	March 30, 2014 (Q1 2014)	July 6, 2014 (Q2 2014)	October 5, 2014 (Q3 2014)	January 4, 2015 (Q4 2014)	January 4, 2015 (2014)
Cash flows from (used in) operating activities:					
Net earnings (loss)	\$ 79,187	\$ 115,999	\$ 122,677	\$ (41,229)	\$ 276,634
Adjustments to reconcile net earnings to cash flows from operating activities:					
Depreciation and amortization	25,161	27,953	24,254	21,454	98,822
Other	3,103	4,947	(9,765)	(2,519)	(4,234)
	107,451	148,899	137,166	(22,294)	371,222
Changes in non-cash working capital balances:					
Trade accounts receivable	(69,347)	(69,901)	20,362	132,085	13,199
Income taxes	(757)	319	1,656	(738)	480
Inventories	(35,726)	(2,104)	(24,231)	(100,137)	(162,198)
Prepaid expenses, deposits and other current assets	1,540	(12,437)	919	336	(9,642)
Accounts payable and accrued liabilities	2,406	19,551	49,613	(39,975)	31,595
Cash flows from (used in) operating activities	5,567	84,327	185,485	(30,723)	244,656
Cash flows from (used in) investing activities:					
Purchase of property, plant and equipment	(83,969)	(73,917)	(70,686)	(95,073)	(323,645)
Purchase of intangible assets	(1,871)	(1,550)	(2,587)	(2,244)	(8,252)
Business acquisition	-	-	(101,732)	-	(101,732)
Proceeds on disposal of assets held for sale and property, plant and equipment	387	3,326	299	1,332	5,344
Cash flows used in investing activities	(85,453)	(72,141)	(174,706)	(95,985)	(428,285)
Cash flows from (used in) financing activities:					
Increase (decrease) in amounts drawn under revolving long-term credit facility	84,000	(13,000)	22,000	242,000	335,000
Dividends paid	(26,506)	(13,329)	(13,345)	-	(53,180)
Proceeds from the issuance of shares	1,936	421	1,238	356	3,951
Repurchase and cancellation of shares	-	-	-	(79,743)	(79,743)
Share repurchases for future settlement of non-treasury RSUs	-	-	-	(15,239)	(15,239)
Cash flows from (used in) financing activities	59,430	(25,908)	9,893	147,374	190,789
Effect of exchange rate changes on cash and cash equivalents denominated in foreign currencies	(75)	223	(601)	(731)	(1,184)
Net (decrease) increase in cash and cash equivalents during the period	(20,531)	(13,499)	20,071	19,935	5,976
Cash and cash equivalents, beginning of period	79,122	58,591	45,092	65,163	79,122
Cash and cash equivalents, end of period	\$ 58,591	\$ 45,092	\$ 65,163	\$ 85,098	\$ 85,098

**Free cash flow<sup>1</sup>**

Cash flows from (used in) operating activities	\$ 5,567	\$ 84,327	\$ 185,485	\$ (30,723)	\$ 244,656
Cash flows used in investing activities	(85,453)	(72,141)	(174,706)	(95,985)	(428,285)
Adjustment for:					
Business acquisition	-	-	101,732	-	101,732
Free cash flow	\$ (79,886)	\$ 12,186	\$ 112,511	\$ (126,708)	\$ (81,897)

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	Three months ended				Twelve months ended
	April 5, 2015 (Q1 2015)	July 5, 2015 (Q2 2015)	October 4, 2015 (Q3 2015)	January 3, 2016 (Q4 2015)	January 3, 2016 (2015)
Cash flows from (used in) operating activities:					
Net earnings	\$ 56,029	\$ 99,430	\$ 123,070	\$ 67,614	\$ 346,143
Adjustments to reconcile net earnings to cash flows from operating activities:					
Depreciation and amortization	29,415	35,517	30,245	29,782	124,959
Other	6,192	7,340	(5,943)	(3,829)	3,760
	91,636	142,287	147,372	93,567	474,862
Changes in non-cash working capital balances:					
Trade accounts receivable	(123,884)	(102,584)	25,270	117,006	(84,192)
Income taxes	(2,720)	(1,601)	5,981	1,556	3,216
Inventories	37,633	51,968	(4,634)	(20,979)	63,988
Prepaid expenses, deposits and other current assets	(895)	(3,938)	5,040	(4,833)	(4,626)
Accounts payable and accrued liabilities	(26,919)	(923)	11,449	(52,508)	(68,901)
Cash flows from (used in) operating activities	(25,149)	85,209	190,478	133,809	384,347
Cash flows from (used in) investing activities:					
Purchase of property, plant and equipment	(82,131)	(66,265)	(40,538)	(35,367)	(224,301)
Purchase of intangible assets	(1,437)	(1,016)	(1,710)	(1,138)	(5,301)
Business acquisition	(103,370)	(500)	70	-	(103,800)
Proceeds on disposal of assets held for sale and property, plant and equipment	600	546	1,001	1,984	4,131
Cash flows used in investing activities	(186,338)	(67,235)	(41,177)	(34,521)	(329,271)
Cash flows from (used in) financing activities:					
Increase (decrease) in amounts drawn under revolving long-term credit facility	219,000	(25,000)	(131,000)	(87,000)	(24,000)
Dividends paid	(32,125)	(15,795)	(15,787)	(15,980)	(79,687)
Proceeds from the issuance of shares	804	6,718	561	7,593	15,676
Cash flows from (used in) financing activities	187,679	(34,077)	(146,226)	(95,387)	(88,011)
Effect of exchange rate changes on cash and cash equivalents denominated in foreign currencies					
	(1,009)	408	(564)	(323)	(1,488)
Net (decrease) increase in cash and cash equivalents during the period	(24,817)	(15,695)	2,511	3,578	(34,423)
Cash and cash equivalents, beginning of period	85,098	60,281	44,586	47,097	85,098
Cash and cash equivalents, end of period	\$ 60,281	\$ 44,586	\$ 47,097	\$ 50,675	\$ 50,675
<b>Free cash flow<sup>1</sup></b>					
Cash flows (used in) from operating activities	\$ (25,149)	\$ 85,209	\$ 190,478	\$ 133,809	\$ 384,347
Cash flows used in investing activities	(186,338)	(67,235)	(41,177)	(34,521)	(329,271)
Adjustment for:					
Business acquisition	103,370	500	(70)	-	103,800
Free cash flow	\$ (108,117)	\$ 18,474	\$ 149,231	\$ 99,288	\$ 158,876

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