

GILDAN ACTIVEWEAR INC.**EBITDA¹**

(in thousands of U.S. dollars) - unaudited

	Twelve months ended	Three months ended	Three months ended	Three months ended	Three months ended
	October 2, 2011	October 2, 2011	July 3, 2011	April 3, 2011	January 2, 2011
	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Net earnings	\$ 234,156	\$ 48,457	\$ 88,096	\$ 61,709	\$ 35,894
Restructuring and acquisition-related costs	18,177	5,600	8,203	3,666	708
Depreciation and amortization	77,559	21,272	21,109	17,844	17,334
Variation of depreciation included in inventories	(3,423)	(1,383)	123	(54)	(2,109)
Financial expenses, net	6,142	2,029	807	663	2,643
Income tax expense (recovery)	(19,223)	(9,895)	(4,997)	(5,186)	855
Equity (earnings) loss in investment in joint venture	(504)	(198)	(891)	677	(92)
EBITDA	<u>\$ 312,884</u>	<u>\$ 65,882</u>	<u>\$ 112,450</u>	<u>\$ 79,319</u>	<u>\$ 55,233</u>

¹EBITDA is a Non-GAAP measure. Please refer to the notes to the supplemental financial information regarding the transition to IFRS for a description of the Non-GAAP measure.