

GILDAN ACTIVEWEAR INC.
INTERIM CONSOLIDATED STATEMENT OF EARNINGS AND COMPREHENSIVE INCOME
Three months ended January 2, 2011
(in thousands or thousands of U.S. dollars, except per share data) - unaudited

	Canadian GAAP Q1 2011	IFRS adjustments		IFRS Q1 2011
		CanAm Adjustments Note 1	Other Adjustments Note	
Net sales	\$ 331,280	\$ (63)	\$ -	\$ 331,217
Cost of sales	249,391	14	70 194	249,669
Gross profit	81,889	(77)	(264)	81,548
Selling, general and administrative expenses	41,641	-	76 (221) 44	41,540
Restructuring and acquisition-related costs	708	-	-	708
Operating income	39,540	(77)	(163)	39,300
Financial expenses, net	2,415	2	226	2,643
Non-controlling interest in consolidated joint venture	92	(92)	-	-
Equity (earnings) loss in investment in joint venture	-	(92)	-	(92)
Earnings before income taxes	37,033	105	(389)	36,749
Income tax expense	1,163	-	(267) (14) (27)	855
Net earnings	35,870	105	(81)	35,894
Other comprehensive income, net of related income taxes	1,633	-	-	1,633
Comprehensive income	\$ 37,503	\$ 105	\$ (81)	\$ 37,527
Earnings per share:				
Basic EPS	\$ 0.30			\$ 0.30
Basic weighted average number of shares outstanding	121,394			121,394
Diluted EPS	\$ 0.29			\$ 0.29
Diluted weighted average number of shares outstanding	122,161			122,161

Adjusted Net Earnings and Adjusted Diluted EPS¹

Net earnings	\$ 35,870	\$ 105	\$ (81)	\$ 35,894
Adjustments for:				
Restructuring and acquisition-related costs	708	-	-	708
Income tax recovery on restructuring and acquisition-related costs	-	-	-	-
Adjusted net earnings	\$ 36,578	\$ 105	\$ (81)	\$ 36,602
Adjusted diluted EPS	\$ 0.30			\$ 0.30

See accompanying notes to the supplemental financial information regarding the transition to IFRS.

¹Adjusted net earnings and adjusted diluted earnings per share are Non-GAAP measures. Please refer to the notes to the supplemental financial information regarding the transition to IFRS for a description of these Non-GAAP measures.

GILDAN ACTIVEWEAR INC.
INTERIM CONSOLIDATED STATEMENT OF EARNINGS AND COMPREHENSIVE INCOME
Three months ended April 3, 2011
(in thousands or thousands of U.S. dollars, except per share data) - unaudited

	Canadian GAAP Q2 2011	IFRS adjustments		IFRS Q2 2011
		CanAm Adjustments Note 1	Other Adjustments Note	
Net sales	\$ 383,229	\$ (26)	\$ -	\$ 383,203
Cost of sales	275,641	(1,488)	70 198	274,421
Gross profit	107,588	1,462	(268)	108,782
Selling, general and administrative expenses	47,715	-	76 (599) 61	47,253
Restructuring and acquisition-related costs	3,666	-	-	3,666
Operating income	56,207	1,462	194	57,863
Financial expenses, net	438	3	222	663
Non-controlling interest in consolidated joint venture	(677)	677	-	-
Equity (earnings) loss in investment in joint venture	-	677	-	677
Earnings before income taxes	56,446	105	(28)	56,523
Income tax recovery	(4,972)	-	(173) (14) (27)	(5,186)
Net earnings	61,418	105	186	61,709
Other comprehensive income, net of related income taxes	(1,640)	-	-	(1,640)
Comprehensive income	\$ 59,778	\$ 105	\$ 186	\$ 60,069
Earnings per share:				
Basic EPS	\$ 0.51			\$ 0.51
Basic weighted average number of shares outstanding	121,515			121,515
Diluted EPS	\$ 0.50			\$ 0.50
Diluted weighted average number of shares outstanding	122,273			122,273

Adjusted Net Earnings and Adjusted Diluted EPS¹

Net earnings	\$ 61,418	\$ 105	\$ 186	\$ 61,709
Adjustments for:				
Restructuring and acquisition-related costs	3,666	-	-	3,666
Income tax recovery on restructuring and acquisition-related costs	(800)	-	-	(800)
Adjusted net earnings	\$ 64,284	\$ 105	\$ 186	\$ 64,575
Adjusted diluted EPS	\$ 0.53			\$ 0.53

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GILDAN ACTIVEWEAR INC.
INTERIM CONSOLIDATED STATEMENT OF EARNINGS AND COMPREHENSIVE INCOME
Three months ended July 3, 2011
(in thousands or thousands of U.S. dollars, except per share data) - unaudited

	Canadian GAAP Q3 2011	IFRS adjustments		IFRS Q3 2011
		CanAm Adjustments Note 1	Other Adjustments Note	
Net sales	\$ 529,777	\$ (115)	\$ -	\$ 529,662
Cost of sales	379,957	1,562	70 230	381,819
Gross profit	149,820	(1,677)	(300)	147,843
Selling, general and administrative expenses	56,485	-	76 64	56,625
Restructuring and acquisition-related costs	537	-	7,666	8,203
Operating income	92,798	(1,677)	(8,106)	83,015
Financial expenses, net	807	-	-	807
Non-controlling interest in consolidated joint venture	891	(891)	-	-
Equity (earnings) loss in investment in joint venture	-	(891)	-	(891)
Earnings before income taxes	91,100	105	(8,106)	83,099
Income tax recovery	(2,982)	-	(146) (15) (27) (1,827)	(4,997)
Net earnings	94,082	105	(6,091)	88,096
Other comprehensive income, net of related income taxes	1,371	-	(166)	1,205
Comprehensive income	\$ 95,453	\$ 105	\$ (6,257)	\$ 89,301
Earnings per share:				
Basic EPS	\$ 0.77			\$ 0.72
Basic weighted average number of shares outstanding	121,649			121,649
Diluted EPS	\$ 0.77			\$ 0.72
Diluted weighted average number of shares outstanding	122,506			122,506
Adjusted Net Earnings and Adjusted Diluted EPS¹				
Net earnings	\$ 94,082	\$ 105	\$ (6,091)	\$ 88,096
Adjustments for:				
Restructuring and acquisition-related costs	537	-	7,666	8,203
Income tax recovery on restructuring and acquisition-related costs	(815)	-	(1,827)	(2,642)
Adjusted net earnings	\$ 93,804	\$ 105	\$ (252)	\$ 93,657
Adjusted diluted EPS	\$ 0.77			\$ 0.76

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GILDAN ACTIVEWEAR INC.
INTERIM CONSOLIDATED STATEMENT OF EARNINGS AND COMPREHENSIVE INCOME
Three months ended October 2, 2011
(in thousands or thousands of U.S. dollars, except per share data) - unaudited

	Canadian GAAP Q4 2011	IFRS adjustments			IFRS Q4 2011
		CanAm Adjustments Note 1	Other Adjustments	Note	
Net sales	\$ 481,755	\$ (125)	\$ -		\$ 481,630
Cost of sales	383,304	228	70	5	382,197
			238	6	
			(1,643)	15	
Gross profit	98,451	(353)	1,335		99,433
Selling, general and administrative expenses	53,291	9	76	7	53,440
			64	6	
Restructuring and acquisition-related costs	3,554	-	(1,460)	9	5,600
			3,506	13	
Operating income	41,606	(362)	(851)		40,393
Financial expenses, net	1,825	(71)	275	5	2,029
Non-controlling interest in consolidated joint venture	198	(198)	-		-
Equity (earnings) loss in investment in joint venture	-	(198)	-		(198)
Earnings before income taxes	39,583	105	(1,126)		38,562
Income tax recovery	(8,951)	-	(145)	8	(9,895)
			(15)	6	
			(27)	7	
			540	9	
			(1,297)	13	
Net earnings	48,534	105	(182)		48,457
Other comprehensive loss, net of related income taxes	(330)	-	(2,143)	14	(4,116)
			(1,643)	15	
Comprehensive income	\$ 48,204	\$ 105	\$ (3,968)		\$ 44,341
Earnings per share:					
Basic EPS	\$ 0.40				\$ 0.40
Basic weighted average number of shares outstanding	121,548				121,548
Diluted EPS	\$ 0.40				\$ 0.40
Diluted weighted average number of shares outstanding	122,143				122,143

Adjusted Net Earnings and Adjusted Diluted EPS¹

Net earnings	\$ 48,534	\$ 105	\$ (182)	\$ 48,457
Adjustments for:				
Restructuring and acquisition-related costs	3,554	-	2,046	5,600
Income tax recovery on restructuring and acquisition-related costs	(1,287)	-	(757)	(2,044)
Adjusted net earnings	\$ 50,801	\$ 105	\$ 1,107	\$ 52,013
Adjusted diluted EPS	\$ 0.42			\$ 0.43

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GILDAN ACTIVEWEAR INC.
CONSOLIDATED STATEMENT OF EARNINGS AND COMPREHENSIVE INCOME
Year ended October 2, 2011
(in thousands or thousands of U.S. dollars, except per share data) - unaudited

	Canadian GAAP FY2011	IFRS adjustments			IFRS FY2011
		CanAm Adjustments Note 1	Other Adjustments	Note	
Net sales	\$ 1,726,041	\$ (329)	\$ -		\$ 1,725,712
Cost of sales	1,288,293	316	280	5	1,288,106
			860	6	
			(1,643)	15	
Gross profit	437,748	(645)	503		437,606
Selling, general and administrative expenses	199,132	9	304	7	198,858
			(820)	2	
			233	6	
Restructuring and acquisition-related costs	8,465	-	7,666	12	18,177
			(1,460)	9	
			3,506	13	
Operating income	230,151	(654)	(8,926)		220,571
Financial expenses, net	5,485	(66)	448	2	6,142
			275	5	
Non-controlling interest in consolidated joint venture Equity (earnings) loss in investment in joint venture	504 -	(504) (504)	- -		- (504)
Earnings before income taxes	224,162	420	(9,649)		214,933
Income tax recovery	(15,742)	-	(731)	8	(19,223)
			(58)	6	
			(108)	7	
			540	9	
			(1,827)	12	
			(1,297)	13	
Net earnings	239,904	420	(6,168)		234,156
Other comprehensive income (loss), net of related income taxes	1,034	-	(2,309)	14	(2,918)
			(1,643)	15	
Comprehensive income	\$ 240,938	\$ 420	\$ (10,120)		\$ 231,238
Earnings per share:					
Basic EPS	\$ 1.97				\$ 1.93
Basic weighted average number of shares outstanding	121,526				121,526
Diluted EPS	\$ 1.96				\$ 1.91
Diluted weighted average number of shares outstanding	122,283				122,283

Adjusted Net Earnings and Adjusted Diluted EPS¹

Net earnings	\$ 239,904	\$ 420	\$ (6,168)	\$ 234,156
Adjustments for:				
Restructuring and acquisition-related costs	8,465	-	9,712	18,177
Income tax recovery on restructuring and acquisition-related costs	(2,902)	-	(2,584)	(5,486)
Adjusted net earnings	\$ 245,467	\$ 420	\$ 960	\$ 246,847
Adjusted diluted EPS	\$ 2.01			\$ 2.02

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