

GILDAN ACTIVEWEAR INC.
CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME
Recast to align with the change in fiscal year-end to the Sunday closest to December 31
(In thousands or thousands of U.S. dollars, except per share data) - 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 sales	\$ 383,203	\$ 529,662	\$ 481,630	\$ 303,797	\$ 1,698,292
Cost of sales	274,421	381,819	382,197	297,448	1,335,885
Gross profit	108,782	147,843	99,433	6,349	362,407
Selling, general and administrative expenses	47,253	56,625	53,440	50,834	208,152
Restructuring and acquisition-related costs	3,666	8,203	5,600	254	17,723
Operating income (loss)	57,863	83,015	40,393	(44,739)	136,532
Financial expenses, net	663	807	2,029	1,996	5,495
Equity loss (earnings) in investment in joint venture	677	(891)	(198)	(220)	(632)
Earnings (loss) before income taxes	56,523	83,099	38,562	(46,515)	131,669
Income tax recovery	(5,186)	(4,997)	(9,895)	(451)	(20,529)
Net earnings (loss)	61,709	88,096	48,457	(46,064)	152,198
Other comprehensive (loss) income, net of related income taxes:					
Cash flow hedges	(1,640)	1,371	(330)	619	20
Actuarial loss on employee benefit obligations	-	(166)	(3,786)	-	(3,952)
	(1,640)	1,205	(4,116)	619	(3,932)
Comprehensive income (loss)	\$ 60,069	\$ 89,301	\$ 44,341	\$ (45,445)	\$ 148,266
Earnings per share:					
Basic EPS	\$ 0.25	\$ 0.36	\$ 0.20	\$ (0.19)	\$ 0.63
Basic weighted average number of common shares outstanding	243,030	243,298	243,096	242,868	243,073
Diluted EPS	\$ 0.25	\$ 0.36	\$ 0.20	\$ (0.19)	\$ 0.62
Diluted weighted average number of common shares outstanding	244,546	245,012	244,286	242,868	244,178
Adjusted net earnings and adjusted diluted EPS¹					
Net earnings (loss)	\$ 61,709	\$ 88,096	\$ 48,457	\$ (46,064)	\$ 152,198
Adjustments for:					
Restructuring and acquisition-related costs	3,666	8,203	5,600	254	17,723
Income tax recovery on restructuring and acquisition-related costs	(800)	(2,642)	(2,044)	-	(5,486)
Adjusted net earnings (loss)	\$ 64,575	\$ 93,657	\$ 52,013	\$ (45,810)	\$ 164,435
Adjusted diluted EPS	\$ 0.26	\$ 0.38	\$ 0.21	\$ (0.19)	\$ 0.67

¹Adjusted net earnings and adjusted diluted earnings per share are non-GAAP measures. 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 sales	\$ 482,565	\$ 600,239	\$ 561,652	\$ 420,776	\$ 2,065,232
Cost of sales	396,472	456,751	401,457	308,153	1,562,833
Gross profit	86,093	143,488	160,195	112,623	502,399
Selling, general and administrative expenses	53,939	57,204	64,058	69,428	244,629
Restructuring and acquisition-related costs	1,614	3,647	9,447	5,342	20,050
Operating income	30,540	82,637	86,690	37,853	237,720
Financial expenses, net	2,937	3,532	3,133	2,271	11,873
Equity loss (earnings) in investment in joint venture	223	205	(805)	(46)	(423)
Earnings before income taxes	27,380	78,900	84,362	35,628	226,270
Income tax expense (recovery)	510	258	(4,654)	340	(3,546)
Net earnings	26,870	78,642	89,016	35,288	229,816
Other comprehensive (loss) income, net of related income taxes:					
Cash flow hedges	(1,929)	(1,553)	(3,536)	747	(6,271)
Actuarial gain on employee benefit obligations	-	-	323	-	323
	(1,929)	(1,553)	(3,213)	747	(5,948)
Comprehensive income	\$ 24,941	\$ 77,089	\$ 85,803	\$ 36,035	\$ 223,868
Earnings per share:					
Basic EPS	\$ 0.11	\$ 0.32	\$ 0.37	\$ 0.15	\$ 0.95
Basic weighted average number of common shares outstanding	243,036	243,054	242,946	242,910	242,987
Diluted EPS	\$ 0.11	\$ 0.32	\$ 0.36	\$ 0.14	\$ 0.94
Diluted weighted average number of common shares outstanding	243,970	244,094	244,644	244,982	244,423
Adjusted net earnings and adjusted diluted EPS¹					
Net earnings	\$ 26,870	\$ 78,642	\$ 89,016	\$ 35,288	\$ 229,816
Adjustments for:					
Restructuring and acquisition-related costs	1,614	3,647	9,447	5,342	20,050
Income tax recovery on restructuring and acquisition-related costs	(700)	(2,050)	(3,540)	(1,500)	(7,790)
Adjusted net earnings	\$ 27,784	\$ 80,239	\$ 94,923	\$ 39,130	\$ 242,076
Adjusted diluted EPS	\$ 0.11	\$ 0.33	\$ 0.39	\$ 0.16	\$ 0.99

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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 sales	\$ 523,040	\$ 614,322	\$ 626,165	\$ 451,415	\$ 2,214,942
Cost of sales	371,840	421,020	449,253	332,216	1,574,329
Gross profit	151,200	193,302	176,912	119,199	640,613
Selling, general and administrative expenses	73,552	69,861	69,722	72,812	285,947
Restructuring and acquisition-related costs	797	1,576	1,073	2,036	5,482
Operating income	76,851	121,865	106,117	44,351	349,184
Financial expenses, net	1,601	1,480	6,661	468	10,210
Earnings before income taxes	75,250	120,385	99,456	43,883	338,974
Income tax expense	2,970	4,555	2,676	2,194	12,395
Net earnings	72,280	115,830	96,780	41,689	326,579
Other comprehensive income (loss), net of related income taxes:					
Cash flow hedges	2,357	(79)	3,394	(1,477)	4,195
Actuarial gain on employee benefit obligations	-	-	436	-	436
	2,357	(79)	3,830	(1,477)	4,631
Comprehensive income	\$ 74,637	\$ 115,751	\$ 100,610	\$ 40,212	\$ 331,210
Earnings per share:					
Basic EPS	\$ 0.30	\$ 0.48	\$ 0.40	\$ 0.17	\$ 1.34
Basic weighted average number of common shares outstanding	242,730	242,892	243,110	243,344	243,019
Diluted EPS	\$ 0.29	\$ 0.47	\$ 0.39	\$ 0.17	\$ 1.33
Diluted weighted average number of common shares outstanding	245,258	245,518	245,858	246,092	245,682
Adjusted net earnings and adjusted diluted EPS¹					
Net earnings	\$ 72,280	\$ 115,830	\$ 96,780	\$ 41,689	\$ 326,579
Adjustments for:					
Restructuring and acquisition-related costs	797	1,576	1,073	2,036	5,482
Recognition of deferred hedging loss on interest rate swaps	-	-	4,734	-	4,734
Income tax recovery on restructuring and acquisition-related costs	(400)	(900)	(600)	(400)	(2,300)
Adjusted net earnings	\$ 72,677	\$ 116,506	\$ 101,987	\$ 43,325	\$ 334,495
Adjusted diluted EPS	\$ 0.30	\$ 0.47	\$ 0.41	\$ 0.18	\$ 1.36

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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)
Net sales	\$ 548,795	\$ 693,783	\$ 666,001	\$ 390,620	\$ 2,299,199
Cost of sales	395,568	499,593	473,934	347,771	1,716,866
Gross profit	153,227	194,190	192,067	42,849	582,333
Selling, general and administrative expenses	69,279	71,752	72,172	79,557	292,760
Restructuring and acquisition-related costs	46	632	533	3,591	4,802
Operating income (loss)	83,902	121,806	119,362	(40,299)	284,771
Financial expenses, net	60	732	1,637	2,793	5,222
Earnings (loss) before income taxes	83,842	121,074	117,725	(43,092)	279,549
Income tax expense (recovery)	4,655	5,075	(4,952)	(1,863)	2,915
Net earnings (loss)	79,187	115,999	122,677	(41,229)	276,634
Other comprehensive income (loss), net of related income taxes:					
Cash flow hedges	365	(1,162)	(4,802)	1,324	(4,275)
Actuarial loss on employee benefit obligations	-	-	(3,614)	-	(3,614)
	365	(1,162)	(8,416)	1,324	(7,889)
Comprehensive income (loss)	\$ 79,552	\$ 114,837	\$ 114,261	\$ (39,905)	\$ 268,745
Earnings per share:					
Basic EPS	\$ 0.33	\$ 0.48	\$ 0.50	\$ (0.17)	\$ 1.14
Basic weighted average number of common shares outstanding	243,220	243,584	243,968	243,852	243,656
Diluted EPS	\$ 0.32	\$ 0.47	\$ 0.50	\$ (0.17)	\$ 1.12
Diluted weighted average number of common shares outstanding	246,314	246,428	246,558	243,852	246,293

Adjusted net earnings and adjusted diluted EPS¹

Net earnings (loss)	\$ 79,187	\$ 115,999	\$ 122,677	\$ (41,229)	\$ 276,634
Adjustments for:					
Restructuring and acquisition-related costs	46	632	533	3,591	4,802
Income tax recovery on restructuring and acquisition-related costs	-	(45)	(400)	-	(445)
Adjusted net earnings (loss)	\$ 79,233	\$ 116,586	\$ 122,810	\$ (37,638)	\$ 280,991
Adjusted diluted EPS	\$ 0.32	\$ 0.47	\$ 0.50	\$ (0.15)	\$ 1.14

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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)
Net sales	\$ 636,191	\$ 714,153	\$ 674,508	\$ 543,766	\$ 2,568,618
Cost of sales	496,263	523,548	462,553	398,995	1,881,359
Gross profit	139,928	190,605	211,955	144,771	687,259
Selling, general and administrative expenses	77,066	80,131	78,414	72,795	308,406
Restructuring and acquisition-related costs	1,489	4,243	4,274	1,311	11,317
Operating income	61,373	106,231	129,267	70,665	367,536
Financial expenses, net	2,947	4,764	4,872	2,421	15,004
Earnings before income taxes	58,426	101,467	124,395	68,244	352,532
Income tax expense	2,397	2,037	1,325	630	6,389
Net earnings	56,029	99,430	123,070	67,614	346,143
Other comprehensive income (loss), net of related income taxes:					
Cash flow hedges	2,711	3,621	(7,499)	8,668	7,501
Actuarial loss on employee benefit obligations	-	-	-	(10,000)	(10,000)
	2,711	3,621	(7,499)	(1,332)	(2,499)
Comprehensive income	\$ 58,740	\$ 103,051	\$ 115,571	\$ 66,282	\$ 343,644
Earnings per share:					
Basic EPS	\$ 0.23	\$ 0.41	\$ 0.51	\$ 0.28	\$ 1.43
Basic weighted average number of common shares outstanding	241,360	241,856	242,257	243,183	242,164
Diluted EPS	\$ 0.23	\$ 0.41	\$ 0.50	\$ 0.28	\$ 1.42
Diluted weighted average number of common shares outstanding	243,513	243,809	244,063	244,174	243,890

Adjusted net earnings and adjusted diluted EPS¹

Net earnings	\$ 56,029	\$ 99,430	\$ 123,070	\$ 67,614	\$ 346,143
Adjustments for:					
Restructuring and acquisition-related costs	1,489	4,243	4,274	1,311	11,317
Income tax recovery on restructuring and acquisition-related costs	-	(1,000)	(1,000)	-	(2,000)
Adjusted net earnings	\$ 57,518	\$ 102,673	\$ 126,344	\$ 68,925	\$ 355,460
Adjusted diluted EPS	\$ 0.24	\$ 0.42	\$ 0.52	\$ 0.28	\$ 1.46

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