

GILDAN ACTIVEWEAR INC.
IFRS CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME
(in thousands of U.S. dollars, except per share data) - unaudited

	Twelve months ended October 2, 2011 FY 2011	Three months ended October 2, 2011 Q4 2011	Three months ended July 3, 2011 Q3 2011	Three months ended April 3, 2011 Q2 2011	Three months ended January 2, 2011 Q1 2011
Net sales	\$ 1,725,712	\$ 481,630	\$ 529,662	\$ 383,203	\$ 331,217
Cost of sales	1,288,106	382,197	381,819	274,421	249,669
Gross profit	437,606	99,433	147,843	108,782	81,548
Selling, general and administrative expenses	198,858	53,440	56,625	47,253	41,540
Restructuring and acquisition-related costs	18,177	5,600	8,203	3,666	708
Operating income	220,571	40,393	83,015	57,863	39,300
Financial expenses, net	6,142	2,029	807	663	2,643
Equity (earnings) loss in investment in joint venture	(504)	(198)	(891)	677	(92)
Earnings before income taxes	214,933	38,562	83,099	56,523	36,749
Income tax expense (recovery)	(19,223)	(9,895)	(4,997)	(5,186)	855
Net earnings	234,156	48,457	88,096	61,709	35,894
Other comprehensive income (loss), net of related income taxes	(2,918)	(4,116)	1,205	(1,640)	1,633
Comprehensive income	<u>\$ 231,238</u>	<u>\$ 44,341</u>	<u>\$ 89,301</u>	<u>\$ 60,069</u>	<u>\$ 37,527</u>
Earnings per share:					
Basic EPS	\$ 1.93	\$ 0.40	\$ 0.72	\$ 0.51	\$ 0.30
Basic weighted average number of shares outstanding	121,526	121,548	121,649	121,515	121,394
Diluted EPS	\$ 1.91	\$ 0.40	\$ 0.72	\$ 0.50	\$ 0.29
Diluted weighted average number of shares outstanding	122,283	122,143	122,506	122,273	122,161

Adjusted Net Earnings and Adjusted Diluted EPS¹

Net earnings	\$ 234,156	\$ 48,457	\$ 88,096	\$ 61,709	\$ 35,894
Adjustments for:					
Restructuring and acquisition-related costs	18,177	5,600	8,203	3,666	708
Income tax recovery on restructuring and acquisition-related costs	(5,486)	(2,044)	(2,642)	(800)	-
Adjusted net earnings	<u>\$ 246,847</u>	<u>\$ 52,013</u>	<u>\$ 93,657</u>	<u>\$ 64,575</u>	<u>\$ 36,602</u>
Adjusted diluted EPS	<u>\$ 2.02</u>	<u>\$ 0.43</u>	<u>\$ 0.76</u>	<u>\$ 0.53</u>	<u>\$ 0.30</u>

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.