



December 18, 2002

### **Gildan Announces Regulatory Approval of Normal Course Issuer Bid**

**Montreal, December 18, 2002** – Gildan Activewear Inc. (NYSE: GIL; TSX: GIL.A) today confirmed that it had obtained regulatory approval of its previously announced normal course issuer bid for a maximum of 200,000 Class A Subordinate Voting Shares, representing approximately 0.9% of the total outstanding Class A Subordinate Voting Shares as at November 30, 2002.

All purchases under this bid will be made during the period from December 20, 2002 to December 19, 2003, and will be made on the open market through the facilities of the Toronto Stock Exchange, in compliance with its rules and policies. Shares purchased under the bid will be cancelled. As at November 30, 2002, there were 22,827,772 Class A Subordinate Voting Shares and 6,094,000 Class B Multiple Voting Shares of the Corporation issued and outstanding.

In the event that, during the course of the normal course issuer bid, the Class A Subordinate Voting Shares trade at a price range that does not adequately reflect their value in relation to Gildan's assets, business and future business prospects, the Corporation believes that the purchase of up to 200,000 of its outstanding Class A Subordinate Voting Shares made under the normal course issuer bid would represent an appropriate use of the Corporation's corporate funds.

Profile Gildan Activewear is a vertically-integrated manufacturer and marketer of premium quality branded basic activewear for sale principally in the wholesale imprinted activewear segment of the Canadian, U.S., European and other international apparel markets. The Company manufactures and sells premium quality T-shirts, placket collar golf shirts and sweatshirts in a variety of weights, sizes, colours and styles. The company sells its products as blanks, which are ultimately decorated with designs and logos for sale to consumers.

(Unless otherwise indicated, all amounts are expressed in Canadian dollars.)

*Certain statements included in this press release may constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. We refer you to the Company's filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities for a discussion of the various factors that may affect the Company's future results.*