



News Release

For immediate release

Gildan Activewear Announces Closing of 5-Year US\$800 Million Amended Bank Credit Facility

Montréal, Thursday, June 30, 2011 – Gildan Activewear Inc. (GIL; TSX and NYSE) today announced that it has increased its existing unsecured revolving bank credit facility to US\$800 million from US\$400 million and has extended the maturity date to June 2016 from June 2013. As previously disclosed, the Company utilized approximately US\$250 million of its bank facility to finance its acquisition of Gold Toe Moretz Holdings Corp. in April 2011. The increase in the amount of the facility is intended to provide the Company with continuing financing flexibility, primarily to be able to respond to potential future acquisition opportunities which complement its organic growth strategy.

The interest rate for drawn amounts under the facility is based on the underlying banker's acceptance or LIBOR rate plus 125 to 200 basis points depending on Gildan's debt leverage. Based on the current LIBOR rate, this translates into a floating interest rate of 1.45%. However, the Company has entered into a series of floating-to-fixed interest rate swaps totaling US\$100 million for a term of 5 years. The interest rate on the swapped debt is fixed at 3.12%.

The transaction was led by BMO Capital Markets ("BMO") and Canadian Imperial Bank of Commerce ("CIBC") as Co-Lead Arrangers. Joint Book Runners were BMO, CIBC and JPMorgan Chase Bank. The banking syndicate also comprises TD Bank Financial Group, Bank of America, N.A., Bank of Nova Scotia, Royal Bank of Canada, HSBC Bank Canada and BNP Paribas Bank.

About Gildan

Gildan is a vertically-integrated marketer and globally low-cost manufacturer of quality branded basic apparel. Gildan® is the leading activewear brand in the screenprint market in the U.S. and Canada. The brand is continuing to grow in Europe, Mexico and the Asia-Pacific region. The Company sells T-shirts, sport shirts and fleece as undecorated "blanks", which are subsequently decorated by screenprinters with designs and logos. The Company is also one of the world's largest suppliers of branded and private label athletic, casual and dress socks sold to a broad spectrum of retailers in the U.S. Gildan markets its sock products under a diversified portfolio of company-owned brands, including Gold Toe®, PowerSox®, SilverToe®, Auro®, All Pro®, GT®, and the Gildan® brand. The Company is also the exclusive U.S. sock licensee to the Under Armour® and New Balance® brands. In addition to socks, the Company is increasingly becoming a significant supplier of underwear and undecorated activewear products in the retail channel. With over 29,000 employees worldwide, Gildan owns and operates highly efficient, large-scale, environmentally and socially responsible facilities in Central America and the

Caribbean Basin and has begun the development of a manufacturing hub in Bangladesh to support its planned growth in Asia and Europe. More information on the Company can be found on Gildan's website at www.gildan.com.

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