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Gildan Activewear Announces Yarn Spinning Joint Venture - Acquisition of New Facility will Support Growth Plans

MONTREAL, Nov. 11 /CNW Telbec/ - Gildan Activewear Inc. (NYSE: GIL; TSX: GIL.A) today announced that it had formed a 50%/50% owned joint venture company with Frontier Spinning Mills, Inc., and that the new joint venture company had acquired all of the assets of an existing yarn-spinning facility located in Cedartown, Georgia.

The equipment at the new facility reflects the latest generation of yarn- spinning technology. The total cost of the equipment and real estate for the Cedartown acquisition, including Frontier's 50% share of the investment, amounts to approximately U.S. \$12.5 million, which represents a significant discount from book value.

The output of the Cedartown facility is expected to be consumed entirely by Gildan's integrated fabric manufacturing operations. Gildan will shortly be announcing detailed plans to build on the success of its recent major strategic investment in Rio Nance, Honduras by further expanding its offshore fabric manufacturing. Cedartown is a strategically located and low-cost source of yarn supply to support Rio Nance as well as Gildan's planned future expansion.

Profile

Gildan Activewear is a public, 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. and European apparel markets. The company manufactures and sells premium quality 100% cotton and 50% cotton/50% polyester T-shirts, placket collar sport 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. Gildan employs more than 9,000 full-time employees.

(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.

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