



For Immediate Release

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Gildan Activewear Reduces Guidance for Fiscal 2008 EPS Growth

– Company Now Expects Full Year 2008 EPS of U.S. \$1.45-\$1.50 and Second Quarter EPS of U.S. \$0.35 –

Montréal, Tuesday, April 29, 2008 – Gildan Activewear Inc. (GIL; TSX and NYSE) announced that it expects to report adjusted diluted EPS of approximately U.S. \$0.35 for its second quarter ended March 30, 2008, up approximately 13% from the second quarter of last year. The Company had previously projected EPS of approximately U.S. \$0.42 for the second quarter of fiscal 2008. For the full 2008 fiscal year, the Company is now projecting adjusted diluted EPS of U.S. \$1.45-\$1.50, up 12%-16% compared to fiscal 2007. The Company's most recent EPS guidance, which was updated in January 2008, was U.S. \$1.85-\$1.90.

The lower than anticipated growth in EPS in the second fiscal quarter, compared to the Company's previous EPS guidance, is primarily due to lower than projected unit sales growth in activewear as a result of a shortfall in production for the Dominican Republic textile facility, a write-down of inventories of discontinued retail product-lines pursuant to the rationalization of Gildan's product-mix within the sock category, and additional costs incurred to service mass-market retailers during the integration of retail information systems. These unfavourable variances were partially offset by more favourable activewear product-mix and lower than anticipated promotional discounts in the U.S. wholesale distributor channel.

The lower than anticipated production in the Dominican Republic textile facility will continue to prevent the Company from capitalizing on strong sales demand for its products in the second half of the fiscal year, in particular during the peak summer selling season for T-shirts in the third fiscal quarter, and also result in higher than projected manufacturing costs and supply chain inefficiencies. In addition, the Company expects to be negatively impacted by

higher than projected increases in freight and energy costs in the second half of the fiscal year. These factors are expected to be partially moderated by the impact of assumed more favourable selling prices in the U.S. screenprint channel in the third and fourth fiscal quarters, as a result of a recently announced selling price increase.

Management remains confident in the Company's growth strategy and long-term competitive advantages, and is confident that during the second half of the fiscal year it will successfully resolve the operational issues which are curtailing its EPS growth in fiscal 2008.

Information for shareholders

Gildan will report its fiscal 2008 second quarter results on Wednesday, May 7, 2008. A press release will be issued following the closing of regular stock market trading hours and a conference call is scheduled for that same day at 5:00 PM EDT. The conference call can be accessed by dialing (800) 261-3417 (Canada & U.S.) or (617) 614-3673 (international) and entering passcode 80323574, or by live sound web cast on Gildan's Internet site ("Investor Relations" section) at the following address: <http://gildan.com/corporate/IR/webcastPresentations.cfm>. If you are unable to participate in the conference call, a replay will be available starting that same day at 7:00 PM EDT by dialing (888) 286-8010 (Canada & U.S.) or (617) 801-6888 (international) and entering passcode 29444872, until Wednesday, May 14, 2008 at midnight, or by sound web cast on Gildan's Internet site for 30 days.

Profile

Gildan is a vertically-integrated marketer and manufacturer of quality branded basic apparel. The Company is the leading supplier of activewear for the wholesale imprinted sportswear market in the U.S. and Canada, and also a leading supplier to this market in Europe. The Company sells T-shirts, sport shirts and fleece in large quantities to wholesale distributors as undecorated "blanks", which are subsequently decorated by screenprinters with designs and logos. Consumers ultimately purchase the Company's products, with the Gildan label, in venues such as sports, entertainment and corporate events, and travel and tourism destinations. Other end-uses include work uniforms and similar applications to convey individual, group and team identity. In addition to continuing its growth within the wholesale channel, Gildan is implementing a major growth initiative to sell athletic socks, underwear and activewear to mass-market retailers in North America.

Forward-Looking Statements

Certain statements included in this press release constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation and regulations, and are subject to important risks, uncertainties and assumptions. This forward-looking information includes amongst others, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking statements generally can be identified by the use of conditional or forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "project", "anticipate", "plan", "foresee", "believe" or "continue" or the

negatives of these terms or variations of them or similar terminology. We refer you to the Company's filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission, as well as the "Risks and Uncertainties" section of the 2007 Annual MD&A and the first quarter 2008 MD&A for a discussion of the various factors that may affect the Company's future results. Material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection are also set out throughout this press release.

The results or events predicted in such forward-looking information may differ materially from actual results or events. Material factors, which could cause actual results or events to differ materially from a conclusion, forecast or projection in such forward-looking information, include, but are not limited to: general economic conditions such as commodity prices, currency exchange rates, interest rates and other factors over which we have no control; the impact of economic and business conditions, industry trends and other external and political factors in the countries in which we operate; the intensity of competitive activity; changes in environmental, tax, trade and other laws and regulations; our ability to implement our strategies and plans; our ability to complete and successfully integrate acquisitions; our reliance on a small number of significant customers; changes in consumer preferences, customer demand for our products and our ability to maintain customer relationships and grow our business; our customers do not commit to minimum quantity purchases; the seasonality of our business; our ability to attract and retain key personnel; high reliance on computerized information systems; changes in accounting policies and estimates; and disruption to manufacturing and distribution activities due to labour disruptions, bad weather, natural disasters and other unforeseen adverse events.

This may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made have on the Company's business. For example, they do not include the effect of business dispositions, acquisitions, other business transactions, asset writedowns or other charges announced or occurring after forward-looking statements are made. The financial impact of such transactions and non-recurring and other special items can be complex and necessarily depends on the facts particular to each of them.

We believe that the expectations represented by our forward-looking statements are reasonable, yet there can be no assurance that such expectations will prove to be correct. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Company's fiscal 2008 financial performance and may not be appropriate for other purposes. Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as of the date of this press release, and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Non-GAAP Financial Measures

This release includes reference to certain non-GAAP financial measures such as adjusted diluted earnings per share. This non-GAAP measure does not have any standardized meaning prescribed by Canadian GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, it should not be considered in isolation. The term and definition of the non-GAAP measure used in this press release is provided in the Company's filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

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