



*For Immediate Release*

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**Gildan Activewear Will Hold its 2009 First Quarter Results Conference Call  
at 5:00 PM EST on February 11, 2009 and its Annual Meeting of Shareholders at 11:00 AM EST  
on February 12, 2009**

**Montréal, Friday, January 30, 2009** – Gildan Activewear Inc. (GIL; TSX and NYSE) will report its fiscal 2009 first quarter results on Wednesday, February 11, 2009. A press release will be issued after market close and a conference call is scheduled for that same day at 5:00 PM EST to discuss the Company's results and business outlook. The Company will hold its annual meeting of shareholders at the Centre Mont-Royal, in Montréal, Québec, on Thursday, February 12, 2009, at 11:00 AM EST.

As previously disclosed in the Company's 2008 MD&A, the Company is adopting, with effect from the first quarter of fiscal 2009, certain changes in accounting policies pursuant to recent changes in Canadian GAAP. These changes include the requirement to include depreciation expense related to manufacturing activities in cost of sales. In addition, the Company is reclassifying certain other items in its statement of earnings and comprehensive income. All of these changes are being applied retrospectively to comparative figures presented for prior periods. Historical statements of earnings and comprehensive income, recast to reflect the impact of the above changes, will be set out in the investor relations section of the Company's website, starting on February 6, 2009, and will be accessible at the following address: <http://gildan.com/corporate/IR/financialStatement.cfm>.

The first quarter results conference call can be accessed by dialing (800) 261-3417 (Canada & U.S.) or (617) 614-3673 (international) and entering passcode 13357882, or by live sound webcast 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 8:00 PM EST by dialing (888) 286-8010 (Canada & U.S.) or (617) 801-6888 (international) and entering passcode 68475073, until Wednesday, February 18, 2009 at midnight, or by sound webcast on Gildan's Internet site for 30 days. The annual meeting of shareholders will be transmitted live by sound webcast on the Company's website at the same address as above. A replay will be available the next day 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 screenprint channel in the U.S. and Canada. It is also a leading supplier to this market in Europe, and is establishing a growing presence in Mexico and the Asia-Pacific region. 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. The Company’s products are also utilized for work uniforms and other end-uses to convey individual, group and team identity. The Company is also a leading supplier of private label and Gildan branded socks primarily sold to mass-market retailers. In addition, Gildan has an objective to become a significant supplier of men’s and boys’ underwear and undecorated activewear products to mass-market retailers in North America.

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