



For Immediate Release

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Gildan Announces Closing of Acquisition of V.I. Prewett & Son, Inc.

Montréal, Monday, October 15, 2007 – Gildan Activewear Inc. (GIL: TSX and NYSE) announced that it has completed the acquisition of V.I. Prewett & Son, Inc. (“Prewett”), effective October 15, 2007. Gildan previously announced on September 18, 2007 that it had entered into an agreement to purchase 100% of the capital stock of Prewett.

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.