



News Release

For immediate release

Gildan Announces Completion of Acquisition of Anvil

Montréal, Wednesday, May 9, 2012 – Gildan Activewear Inc. (GIL; TSX and NYSE) today announced that it has completed the acquisition of Anvil Holdings, Inc. (Anvil), effective May 9, 2012. Gildan previously announced on May 3, 2012 that it had entered into an agreement to purchase 100% of the common shares of Anvil.

Profile

Gildan is a marketer and global low-cost vertically-integrated 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 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. In addition, the Company supplies selective national retailer brands. The Company is also the exclusive U.S. sock licensee for the Under Armour® and New Balance® brands. In addition to socks, the Company is pursuing a strategy to grow its sales of branded underwear and activewear products in the U.S. retail market. With approximately 30,000 employees worldwide, Gildan owns and operates highly efficient, large-scale, environmentally and socially responsible manufacturing 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 and more information on its corporate citizenship practices can be found at www.genuinegildan.com.

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