



December 17, 2003

Gildan Announces Renewal Of Normal Course Issuer Bid

Montreal, December 17, 2003 - Gildan Activewear Inc. (NYSE: GIL; TSX: GIL.A) today confirmed that it has renewed, subject to regulatory approval, a normal course issuer bid for a maximum of 200,000 Class A Subordinate Voting Shares, representing approximately 0.85% of the total outstanding Class A Subordinate Voting Shares as at December 12, 2003. A similar bid which has been in effect since December 20, 2002 expires on December 19, 2003. No shares were purchased pursuant to this bid.

Any purchases under the renewed bid will be made during the period from December 22, 2003 to December 21, 2004, and will be made on the open market through the facilities of the Toronto Stock Exchange, in compliance with its rules and policies. Shares purchased under the bid will be cancelled. As at December 12, 2003, there were 23,427,335 Class A Subordinate Voting Shares and 6,094,000 Class B Multiple Voting Shares of the Corporation issued and outstanding.

In the event that, during the course of the normal course issuer bid, the Class A Subordinate Voting Shares trade at a price range that does not adequately reflect their value in relation to Gildan's assets, business and future business prospects, the Corporation believes that the purchase of up to 200,000 of its outstanding Class A Subordinate Voting Shares made under the normal course issuer bid would represent an appropriate use of the Corporation's corporate funds, without significantly impacting its financing flexibility to pursue potential growth opportunities.

Profile

Gildan Activewear is a 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., European and other international markets. The company manufactures and sells premium quality 100% cotton and 50% cotton/50% polyester T-shirts, 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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