



For Immediate Release

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Gildan CEO Purchases Additional Shares

Montréal, Monday, December 22, 2008 – Gildan Activewear Inc. (GIL; TSX and NYSE) today announced that President and CEO, Glenn J. Chamandy, has advised the Company that, between December 16, 2008 and December 22, 2008, he purchased an additional 1,000,800 shares at prices ranging from CDN \$11.15 to CDN \$11.69, bringing his total holdings to 8,453,600 shares or approximately 7.0% of Gildan’s total common shares outstanding.

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.