



*For Immediate Release*

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### **Gildan to Present at Institutional Investor Conference**

**Montréal, Tuesday, January 9, 2007** – Gildan Activewear Inc. (GIL; TSX and NYSE) announced that Laurence G. Sellyn, Executive Vice President, Chief Financial and Administrative Officer, will present an overview of the Company's business plans and financial objectives at the Ninth Annual ICR XChange Conference in Dana Point, California, on Wednesday, January 10, 2007 at 2:50 p.m. PST / 5:50 p.m. EST.

At the conference, the Company will reiterate its most recent EPS guidance, provided on December 7, 2006, of approximately U.S. \$2.55 for fiscal 2007. The Company's fiscal 2007 guidance continues to include approximately U.S. \$0.06 per share of accelerated depreciation to reflect the change in the estimated economic life of the Company's remaining Canadian textile and related manufacturing assets. Prior to this additional depreciation charge, adjusted diluted EPS for fiscal 2007 is projected to be approximately U.S. \$2.61, including approximately U.S. \$0.27 for the first quarter of fiscal 2007.

Gildan's presentation at the ICR XChange conference will be simulcast online and will be available on the Company's web site, <http://gildan.com/corporate/IR/webcastPresentations.cfm>, or at the following URL: [http://www.corporate-ir.net/ireye/confLobby.zhtml?ticker=GIL&item\\_id=1434686](http://www.corporate-ir.net/ireye/confLobby.zhtml?ticker=GIL&item_id=1434686). A replay of the webcast will be available about three hours after the conclusion of the live presentation and will be available for the next 30 days, at the locations listed above.

#### **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 sweatshirts 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 new growth initiative to sell athletic socks, underwear and activewear to mass-market retailers in North America.

*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 and Canadian securities legislation and regulations. Such forward-looking statements involve assumptions and known and unknown risks, uncertainties and other factors, including, but not limited to: general economic conditions such as currency exchange rates, commodity prices and other factors over which we have no control; the impact of economic and business conditions, industry trends and other external and political factors in the countries in which we operate; the intensity of competitive activity; changes in environmental, tax, trade and other laws and regulations; our ability to implement our strategies and plans; our ability to complete and successfully integrate acquisitions; changes in customer demand for our products and our ability to maintain customer relationships and grow our business; the seasonality of our business; our ability to attract and retain key personnel; changes in accounting policies; and, disruption to manufacturing and distribution activities due to the impact of weather, natural disasters and other unforeseen adverse events, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements, which are made only as of the date of this press release. 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 other factors that may affect the Company's future results.*

*This release includes reference to certain Non-GAAP Financial measures such as adjusted net earnings and adjusted diluted earnings per share, which are calculated as net earnings and earnings per share excluding restructuring and other charges. The Company uses and presents these non-GAAP measures to assess its operating performance from one period to the next without the variation caused by restructuring and other charges that could potentially distort the analysis of trends in our business performance. Excluding these items does not imply they are necessarily non-recurring. However, investors should know that such Non-GAAP Financial Measures have no standardized meaning as prescribed by GAAP and may not be comparable to similar measures presented by other companies. Accordingly, they should not be considered in isolation.*