



September 19, 2005

## **Gildan Updates Guidance for Conference Presentations**

### **- Reconfirms EPS Guidance for Fiscal 2005 and Initiates Guidance for Fiscal 2006 -**

Montréal, Monday, September 19, 2005 - Gildan Activewear Inc. (GIL; TSX and NYSE) today reconfirmed its EPS guidance for its fiscal year ending October 2, 2005 and introduced guidance for its 2006 fiscal year. The Company has updated its guidance in order to be in a position to discuss its results and EPS projections at upcoming institutional investor conferences at which it is scheduled to present.

The Company expects to achieve or exceed its most recent guidance for diluted EPS for fiscal 2005 of U.S. \$1.50, before the special charge recorded in the second quarter for the closure of Gildan's Canadian yarn-spinning facilities. For fiscal 2006, the Company is currently projecting diluted EPS of approximately U.S. \$1.85 per share.

Glenn J. Chamandy, President and CEO, and Laurence G. Sellyn, Executive Vice President, Finance and CFO, will present an overview of Gildan's business plans and financial objectives at the Scotia Capital Ninth Annual Back to School Conference in Toronto, on Tuesday, September 20 at 2:25 p.m. EDT. Mr. Chamandy and Mr. Sellyn will also be presenting at the CIBC World Markets Frontenac Institutional Investor Conference in Quebec City, on Friday, September 23 at 9:10 a.m. EDT, and at the 2005 RBC Capital Markets Consumer Conference in Orlando, on Wednesday, September 28 at 1:30 p.m. EDT.

Gildan's presentations at all of the above conferences will be simulcast online and will be available on the Company's Web site, <http://ir.gildan.com/medialist.cfm>, or at the following URLs: <http://www.insinc.com/scotia/20050920/preflight.html>, for the Scotia Capital conference, [http://events.onlinebroadcasting.com/cibcworldmarkets/092205/feed\\_live.php?co=gildan](http://events.onlinebroadcasting.com/cibcworldmarkets/092205/feed_live.php?co=gildan), for the CIBC Frontenac Institutional Investor Conference and <http://www.wsw.com/webcast/rbc34/gil> for the RBC Capital Markets Consumer Conference. A replay of the webcasts will be available about three hours after the conclusion of the live presentations and will be available for the next 30 days, at the locations listed above.

### **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 U.S., Canadian, 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.

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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