



For Immediate Release

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Gildan's President and Chief Executive Officer to Sell Portion of Shares under 10b5-1 Plan

Montréal, Thursday, May 3, 2007 – Gildan Activewear Inc. (GIL; TSX and NYSE) today announced that Glenn J. Chamandy, President and CEO, and a founding entrepreneur of the Company, is entering into a pre-arranged share disposition plan, under which he has authorized and directed a U.S. financial institution to sell up to 1.8 million of his total of 5.5 million common shares of Gildan, over a maximum 12-month period beginning on June 1, 2007 and ending on May 31, 2008.

This share disposition plan was adopted in accordance with the guidelines under Rule 10b5-1 of the Securities Exchange Act of 1934 and guidelines for Automatic Securities Disposition Plans under applicable Canadian securities laws. Plans established pursuant to Rule 10b5-1 permit insiders of a corporation to sell shares over a pre-determined period of time, subject to predetermined volume and price parameters. A plan can only be established when the insider participating in the plan is not in possession of material non-public information. Once a plan is established, the insider retains no discretion over sales under the plan.

Although Gildan has been a public company since June 1998, Mr. Chamandy has not previously sold any of his founding shares of the Company. Subsequent to the sale of shares under the 10b5-1 plan, Mr. Chamandy will remain one of the largest investors in Gildan and his investment in Gildan will continue to comprise the majority of his personal net worth. Mr. Chamandy reiterated his personal commitment to leading the next stage of Gildan's growth strategy, as well as his confidence in the future prospects for the Company. He indicated that his reasons for selling a portion of his shares include asset diversification, liquidity and to fund philanthropic giving projects.

Mr. Chamandy will disclose publicly the sales under this plan through Form 144 filings as required by the U.S. Securities and Exchange Commission and through insider reports filed on SEDI as required under Canadian securities laws.

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 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. 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 estimates; 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.