



News Release

For immediate release

Gildan's President and Chief Executive Officer Initiates 10b5-1 Plan

Montréal, Wednesday, August 29, 2012 – Gildan Activewear Inc. (GIL; TSX and NYSE) today announced that Glenn J. Chamandy, President and CEO, has entered into a pre-arranged share disposition plan, under which he has authorized and directed a U.S. financial institution to sell up to 2.75 million of his total of 9.8 million common shares of Gildan, over a maximum 24-month period beginning on December 17, 2012. Accordingly, no disposition of shares will take place before the Company has reported its fiscal 2012 fourth quarter and full year results and initiated its sales and earnings guidance for fiscal 2013.

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 predetermined 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. 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.

Subsequent to the sale of shares under the 10b5-1 plan, Mr. Chamandy will remain one of the largest investors in Gildan, with approximately 5.7% of the outstanding shares on a fully diluted basis. Mr. Chamandy's investment in Gildan will continue to comprise the majority of his personal net worth and he has reiterated his personal commitment to continuing to lead Gildan's growth strategy, as well as his confidence in the future prospects for the Company. Mr. Chamandy also noted that he had increased his shareholdings in Gildan by an aggregate of 2.6 million shares in December 2008 and February 2009 and that he currently views the position he will hold in Gildan subsequent to implementing the 10b5-1 plan as a core shareholding position.

About Gildan

Gildan is a marketer and globally low-cost vertically-integrated manufacturer of quality branded basic family apparel. Gildan® is the leading activewear brand in the printwear market in the U.S. and Canada, and is increasing its penetration in international markets, such as Europe, Mexico and the Asia-Pacific region. We are also one of the largest suppliers of athletic, casual and dress socks sold to a broad spectrum of retailers in the U.S. The Company markets its products under a diversified portfolio of company-owned brands, including Gildan®, Anvil®, Gold Toe®, PowerSox®, SilverToe®, Auro®, All Pro® and GT®. We are also the exclusive U.S. sock licensee for the Under Armour® and New Balance® brands. The Company is now pursuing a strategy to become a major supplier of basic branded activewear and underwear for U.S. retailers. In addition to supplying retailers, Gildan also manufactures select activewear programs for leading consumer brands. With over 30,000 employees worldwide, Gildan owns and operates highly efficient, large-scale, environmentally and socially responsible manufacturing facilities in Central America and the Caribbean Basin and has taken initial steps towards the potential development of a manufacturing hub in Asia to support its planned growth in Asia and Europe. More information on the Company can be found on Gildan's website at www.gildan.com and more information on its corporate citizenship practices can be found at www.genuinegildan.com.

Forward-Looking Statements

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, and are subject to important risks, uncertainties and assumptions. Such forward-looking information includes, amongst others, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking statements generally can be identified by the use of conditional or forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "project", "assume", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Forward-looking information is inherently uncertain and the results or events predicted in such forward-looking information may differ materially from actual results or events. We refer you to the Company's filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission, as well as the "Risks and Uncertainties" section and the risks described under the "Critical Accounting Estimates" and "Financial Risk Management" sections in our most recent Management's Discussion and Analysis for a discussion of the various factors that may affect the Company's future results. There can be no assurance that the expectations represented by our forward-looking statements will prove to be correct. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Company's future financial performance and may not be appropriate for other purposes. Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as of the date of this press release, and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise unless

required by applicable legislation or regulation. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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