



February 3, 2003

Inauguration \$20 million Yarn-Spinning Facility

Reinforces Commitment to Vertically-Integrated Low-Cost Manufacturing

Montreal, February 3, 2003 - H. Greg Chamandy, Chairman of the Board and CEO of Gildan Activewear Inc., Pierre S. Pettigrew, Minister of International Trade, Government of Canada, and Nicole Léger, Government of Quebec Delegate Minister for Elimination of Poverty and Exclusion, officially inaugurated today the Henri-Bourassa yarn-spinning facility. The plant represents an investment exceeding \$20 million in acquisition and upgrading costs and creates more than 150 new jobs. Several business and political leaders as well as the general consul from Honduras joined Mr. Chamandy today at the plant in officially opening this state-of-the-art yarn-spinning facility that covers 180,000 sq. ft. (18,000 sq. meters).

The plant and the fixed assets were purchased in June 2002 from Canadian Fidelity Mills Ltd.'s secured creditors.

"Today marks an important day for Gildan Activewear. The inauguration of this plant reflects our continued commitment to our business strategy of vertical integration," said Mr. Chamandy. "To continue to fulfil our business goal of being the global low-cost producer of apparel for the North American Activewear market, we must continue to invest in the latest manufacturing technology and add capacity at the low end of the cost curve."

Gildan's steady growth over recent years stems from the company's commitment to being the low-cost manufacturer and leading marketer of quality branded basic activewear on a global basis. Yarn-spinning, knitting, dyeing and finishing, cutting and sewing operations are all strategically located in cost-efficient environments to maximize their contribution to Gildan's global output.

The Henri-Bourassa plant is the second Canadian yarn-spinning facility; the other being the Long Sault yarn-spinning facility launched in 2001. With these two plants, Gildan operates six plants in Canada and provides over 1,300 jobs.

With plants, distribution centres and offices in the United States, Mexico, Honduras and Barbados, in addition to those in Canada, Gildan Activewear employs over 8,000 people.

Using air-jet technology, the Henri-Bourassa plant enables Gildan to fulfill close to 100% of its cotton and polyester yarn requirements for North American production.

"We have always believed that Canada has an important place in our global manufacturing strategy and we are confident that market conditions and manufacturing regulations in the textile and apparel industry in Canada will continue to allow us to achieve our goals, while also contributing to the dynamism of the Canadian economy" added Mr. Chamandy.

About Gildan 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 Canadian, U.S., European and other international apparel markets. The Company manufactures and sells premium quality T-Shirts, placket collar golf 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. Visit www.gildan.com for details.

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