



PEOPLE VALUES COMMITMENT



SCOPE OF THE REPORT

As part of our ongoing commitment to enhance our CSR practices we have included new indicators this year to provide the reader with more measurable information. This report discloses transparent and accurate information on topics and issues that reflect the organization's significant programs and initiatives. This includes corporate governance, labour practices, community relations and environmental sustainability. Such activities are of interest to all our stakeholders, including our employees, shareholders, business partners, governments, local authorities, civil society, the media and the communities where we operate. This Report is part of our ongoing efforts to maintain an open dialogue with the various audiences interested in Gildan's CSR activities.

For a complete review of the Company's policies, programs and CSR initiatives, we invite readers to consult our previous Corporate Citizenship Reports available from our corporate head office. They are also available on our corporate website at www.qildan.com/corporate

This year's report was reviewed by a Gildan internal committee, which included representatives from all the countries in which we operate. Committee members work in a number of company departments including Corporate Social Responsibility, Human Resources, Environment, Corporate Communications, Taxation, Finance, Legal, Manufacturing and Supply Chain.

(1) www.globalreporting.org

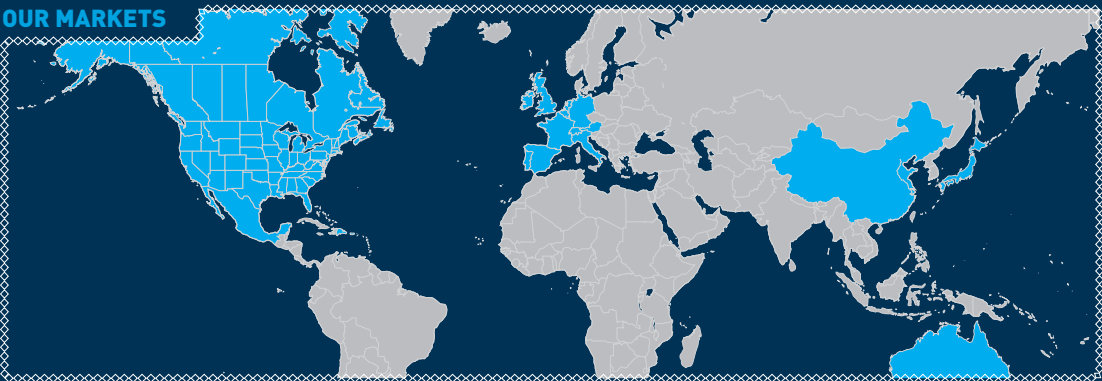
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ORGANIZATIONAL PROFILE

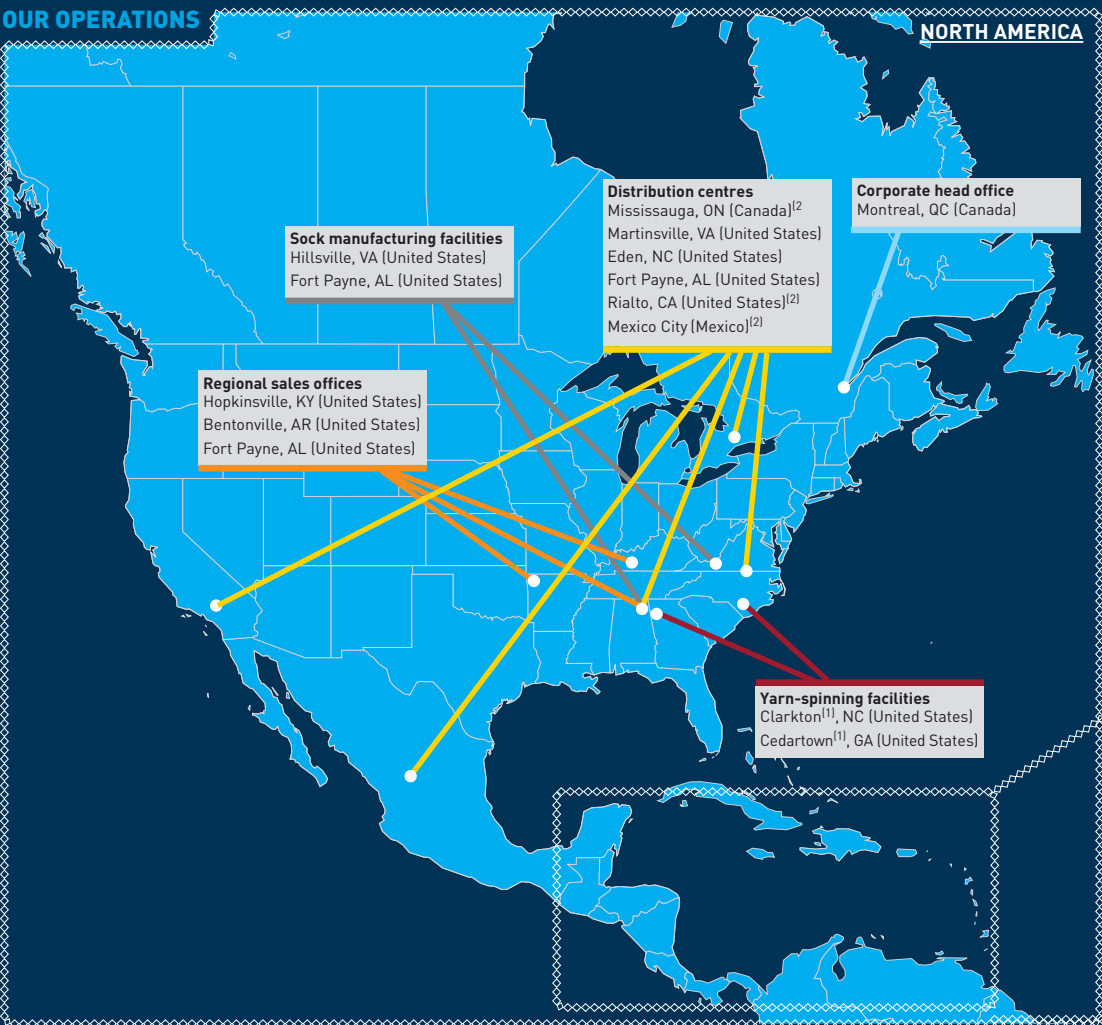
Gildan is a vertically-integrated marketer and manufacturer of activewear, underwear and socks. The Company operates in one business segment, being high-volume, basic, frequently replenished, non-fashion apparel. We are the leading supplier of activewear for the wholesale imprinted sportswear market in the U.S. and Canada, and also a leading supplier to this market in Europe. We sell activewear, namely 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. In addition to continuing our growth within the wholesale channel, we are implementing a major new growth initiative to sell socks, underwear and activewear to mass-market retailers in North America. We are now one of the leading suppliers of socks in the U.S. mass-market retail channel.

During fiscal 2007, Gildan sold approximately 500 million T-shirts, sport shirts and fleece as well as approximately 320 million pairs of socks worldwide.

OUR MARKETS



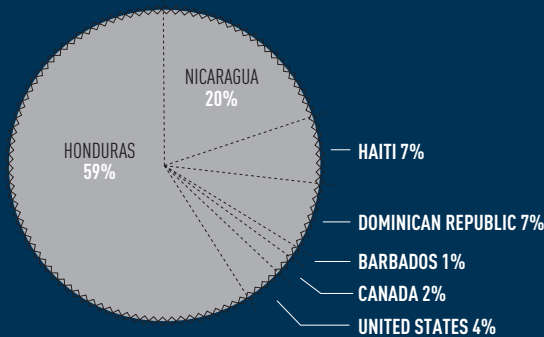
OUR OPERATIONS



Gildan's Global Workforce

(As of September 30, 2007)

Gildan employed more than 15,000 full-time employees worldwide at fiscal year-end which were geographically distributed as follows:



2007 Financial Highlights

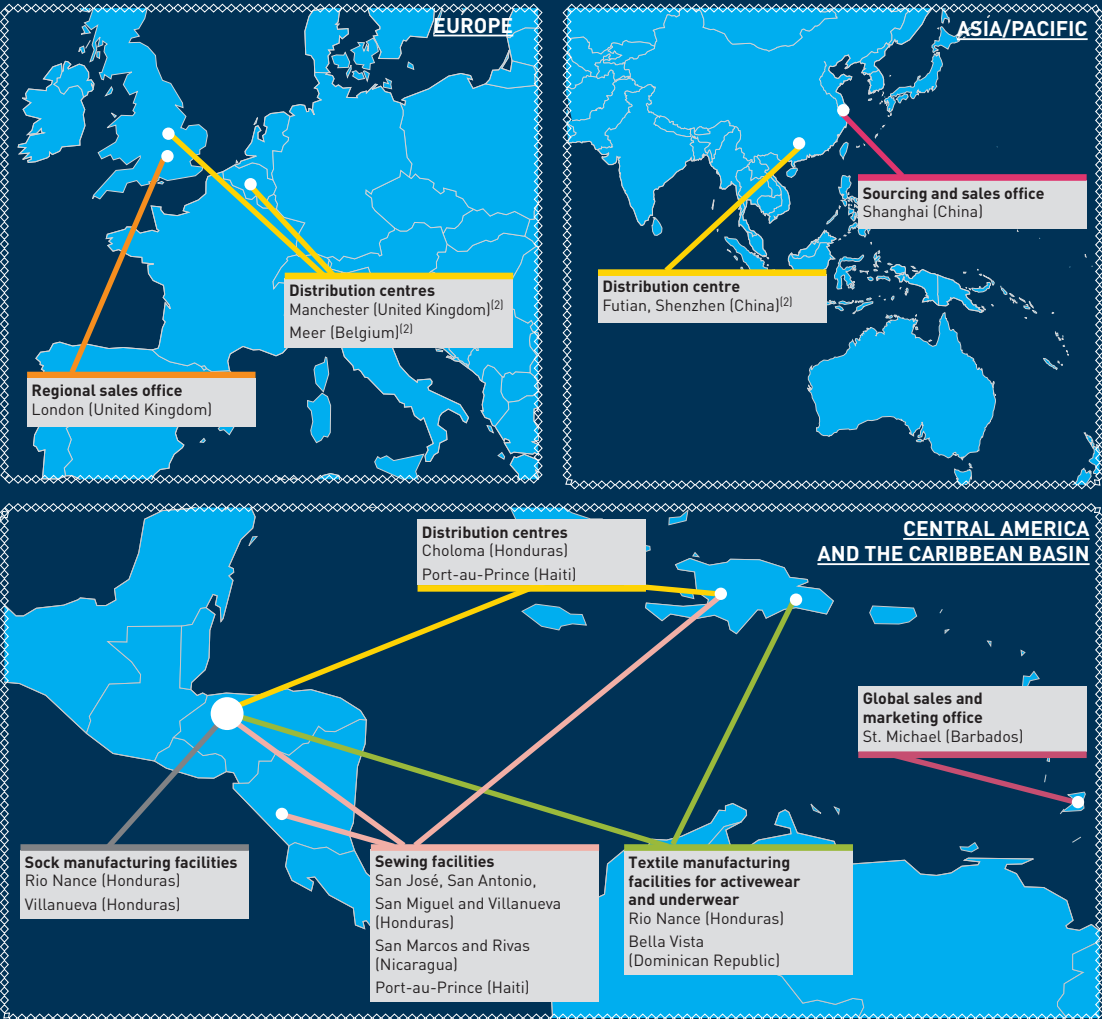
(In US\$ million, except per share data)

	2007	% change vs 2006
SALES	964.4	24.7%
NET EARNINGS*	157.3	24.1%
EARNINGS PER SHARE*	1.29	22.9%
CAPEX	134.3	67.5%

* Before restructuring and other charges

Recent Highlights (during first quarter of fiscal 2008)

- Gildan was included in the S&P/TSX 60 Composite Index, the index of sixty leading corporations in Canada used to measure the overall performance of the Canadian stock market (October 31, 2007). *Gildan is also listed on the NYSE (GIL).*
- Gildan acquired V.I. Prewett & Son, a large U.S. private label supplier of basic family socks to U.S. mass-market retailers, which is located in Fort Payne, Alabama. (October 15, 2007)
- Gildan ranked second in the sixth annual Board Games, among 190 Canadian publicly-listed corporations included in this assessment. This annual ranking, which is published by the *Globe and Mail's* Report on Business, scores and ranks the country's largest companies on governance practices.



(1) Joint venture with Frontier Spinning Mills, Inc. (2) Third-party logistics provider

MESSAGE FROM
GLENN CHAMANDY
AND LAURENCE SELLYN



On June 13, 2007, Gildan obtained accreditation from the Fair Labor Association (FLA) for its labour compliance program, thus becoming the first vertically-integrated manufacturer in its industry to achieve accreditation. While this is only a milestone, and we recognize that we will continue to face new challenges in managing the growth of our global business in a socially responsible manner, FLA accreditation is a milestone which is particularly important and meaningful for Gildan. We have come a long way since our status as an FLA Participating Company was placed under review by the FLA in 2004, following the closure of our El Progreso sewing facility in Honduras during the course of an FLA audit.

Our enhanced reputation for corporate social responsibility is the result of the contributions of many people throughout the operations of our company. In particular, we would like to recognize the leadership of Corinne Adam, our Director of Social Responsibility, who joined us in August 2006. We consider ourselves fortunate that Corinne, with her extensive expertise and her credibility in this field, believed in Gildan and the values that we represent.

Fiscal 2007 was another successful year for Gildan but also a difficult year, in the sense that we saw the closure of our remaining Canadian and U.S. textile operations, as well as some of our U.S. hosiery operations which had been operated for many years by Kentucky Derby Hosiery, and two sewing factories in Mexico. These closures were necessary for us to remain a leader in our industry against Asian imports and other global competition, but unfortunately resulted in many experienced and long-standing employees seeing their jobs move offshore. We endeavoured to follow best practices in managing these plant closures and to work closely in consultation with both North American and Mexican NGOs, as well as with the FLA.

We continue to be involved in community support and activities in all of the regions in which we operate, including our continuing close involvement with the Central American Polytechnic Institute (Instituto Politécnico Centroamericano – IPC), the technical school in Honduras which has been developed to train future managers for our industry. For the third successive year, we were also a major corporate sponsor of Dans la rue, a respected Montreal-based non-profit organization which helps and re-orientes homeless young people in Montreal.

Overall, we would like to take this opportunity to reconfirm Gildan's commitment to sustainable development, progressive hiring and employment practices, first-class working conditions, community involvement and support, compliance with environmental laws and regulations, and continuing constructive dialogue with NGOs and all stakeholders in our corporate citizenship program.

Glenn J. Chamandy
President and Chief Executive Officer

Laurence G. Sellyn
Executive Vice-President,
Chief Financial and Administrative Officer

MESSAGE FROM CORINNE ADAM



Dear Readers,

We have made great strides with our CSR program in 2007. Our improved global labour and corporate governance practices were recognized by leading organizations during the year^[1]. In 2008, we will continue our progress towards becoming an even more focused, committed and innovative CSR leader.

As mentioned in our report last year, one of our goals for 2007 was to obtain Fair Labor Association (FLA) accreditation, which was achieved in June. We are proud to have obtained this recognition and are now well-positioned to further improve working conditions throughout our supply chain and introduce our CSR practices within the newly acquired V.I. Prewett & Son hosiery mills located in Fort Payne, Alabama.

This year, we developed and tested our new audit tools and rating system. With the support of an additional Internal Assessor recruited to cover our operations in Central America, we audited all of our manufacturing facilities and those of our contractors to identify any gaps in code of conduct implementation. We have begun the process of analyzing the overall results, with an eye to detecting recurrent and/or common findings. Furthermore, we conducted factory-level workshops to analyze root causes for non-compliance. This process identifies areas for improvement, encourages and empowers facility management to "own" CSR, and leads to sustainable remediation.

During 2008 and 2009 we will continue to evaluate additional global data in depth to identify the key areas to address in our mid-term action plan. Now under development, this plan will guide our strategy for engagement with our own facilities and our contractors.

Today, we are on a firm footing to continue our progress towards sustainable compliance and to implement the FLA's new integrated system known as FLA 3.0. This is a combination of tools that helps facilities assess their own level of labour

compliance and implement mechanisms to resolve root causes of compliance shortcomings. This program will be rolled out in Central America and the Dominican Republic over a two-year period. This combined approach will allow us to identify training opportunities for workers, supervisors and managers in order to equip them with the tools they need to meet Gildan and FLA codes of conduct requirements.

Also in 2008, the involvement of key department Managers in the implementation of our company-wide CSR program will be further enhanced. CSR implementation guidelines will be more formally incorporated into these departments' annual objectives, against which departmental performance will be evaluated.

In terms of health and safety, we will further reinforce the accountability of plant Managers and Supervisors who are directly responsible for ensuring a safe working environment for our workers.

In the coming year, we will further assess our environmental footprint. As part of this ongoing process, we will set benchmarks toward developing and implementing a long-term strategic plan to integrate all aspects of a sustainable approach. As a manufacturer we have the opportunity to directly manage our water, energy consumption and waste disposal. We strive to establish in environmental leadership what we achieved in our labour practices.

Our community involvement will continue as we build on many of the programs we supported during 2006 and 2007. In particular, we will increase our commitment to working with local organizations in countries with low Gross Domestic Product (GDP).

Corinne Adam
Director, Corporate Social Responsibility

[1] To know more about the recognitions Gildan received this year, please refer to p.13 and 16.

2007 SCORECARD

This scorecard summarizes the progress made by Gildan in 2007 in carrying out the action plan set out in last year's Corporate Citizenship Report.

AREA OF FOCUS		ACTION IN 2007
CORPORATE GOVERNANCE	Governance Practices	Continue to review governance guidelines and follow best practices in terms of transparency, shareholder rights, employee rights as well as compensation.
	Internal Structure	Improve the orientation and continuing education programs for Board members.
LABOUR PRACTICES	Code, Policies and Procedures	Further integrate corporate social responsibility (CSR) throughout business core practices, including the Company's purchasing policy.
		Standardize Gildan's CSR guidelines and practices within recently acquired Kentucky Derby operations.
		Reinforce internal monitoring and implement systematic remediation verifications.
		Determine social compliance requirements of our major retail customers.
	Internal Structure and Monitoring Team	Develop management systems, which will demonstrate and certify that the Company's CSR policies and procedures are integrated, known and respected by employees.
		Work more closely with the sourcing department.
		Reinforce CSR working group by including a member from Kentucky Derby.

STATUS

Ongoing – Gildan is dedicated to reviewing its corporate governance practices on an ongoing basis in order to continue implementing best practices.

Ongoing – Board members visited Gildan's Honduras manufacturing hub in the fall of 2007 and receive quarterly reports on CSR and the environment.

Ongoing – Regular consultations have been taking place with Gildan's supply chain, operations and manufacturing business units.

Ongoing – The Director of Corporate Social Responsibility has been training management on the code of conduct and the Human Resources Director is rolling out training for all staff in the plant and distribution centres.

Ongoing – An additional regional internal monitor was recruited to cover Central America. Both internal auditors have been conducting a round of CSR assessments of our facilities in the last quarter of 2007 and have analyzed findings. This enabled us to have a global picture of social compliance in our own facilities and detect sensitive areas. Subsequently, we organized root cause analysis workshops with key staff from each factory evaluated.

Completed – Social compliance requirements of major retail customers have been identified and integrated into Gildan's own requirements and assessment tools, which are based on the most stringent in the apparel industry.

Ongoing – In the new employee orientation program we outline the code of conduct and explain the concept of social responsibility and its importance. We also give annual training on specific subjects related to CSR for managers and supervisors. We conduct periodic interviews with employees at all levels to determine the acknowledgement of these matters.

Ongoing – The Director of Corporate Social Responsibility has established direct communication channels with the sourcing team to develop and implement CSR procedures and best practices.

Completed – During the first quarter of fiscal 2007, the Gildan CSR working group welcomed a representative from Kentucky Derby Hosiery, the Human Resources Director, who has been actively participating in our meetings and conference calls.

AREA OF FOCUS		ACTION IN 2007
LABOUR PRACTICES	Training	Conduct training to better address non-compliance findings through remediation and by empowering employees, supervisors and management in their daily practice of CSR both within Gildan's facilities and at contractors.
		Provide support to contractors in implementing Gildan's social compliance requirements.
		Consolidate partnership between manufacturing operations and internal CSR function in all aspects of operations and decision-making.
	Accreditation and Certification	Obtain FLA accreditation.
		Maintain or obtain WRAP certification for our sewing facilities and encourage contractors to seek certification.
	NGO Engagement	Expand relationships with non-governmental organizations (NGOs) and increase communication at both headquarter and local levels.
COMMUNITY RELATIONS	Community Involvement Program	Structure the donation program for our U.S. operations.
		Align the donation program to support overall CSR activities.
ENVIRONMENTAL SUSTAINABILITY	Procedure	Implement the Gildan Environmental Management System company-wide.
	Manufacturing	Develop a brine recovery system to recover top quality salt solution and reuse it in the dyeing process.
		Further develop an integrated waste management system that contributes to meet requirements specified by law and best practices in order to minimize waste and at the same time optimize production efficiency.
		Conduct a greenhouse gas (GHG) emissions inventory.

STATUS

Ongoing – We are further investigating non-compliance proceedings in our facilities in a first phase. On the basis of our findings and our root cause analysis, we will identify training needs and develop adequate training modules for our key staff. Our HR managers have attended an FLA training on the *FLA Guide of Good Practices with Regard to Discrimination, Conflict Management, Hiring and Discipline*.

Ongoing – We have visited our contractors in Haiti and the Dominican Republic on a regular basis and made recommendations. All our contractors received our Vendor Guidebook, which was prepared to help contractors' facilities meet Gildan's social compliance standards, to improve their adherence to and/or application of laws, principles, conventions, standards, and codes that protect and promote workers' rights.
(See page 17 for more information)

Ongoing – The Director of Corporate Social Responsibility has developed more open communication channels with the manufacturing management in the Company's hubs. In the next few months, a structured procedure should be developed and implemented in order to better integrate CSR into all aspects of operations and decision-making.

Completed – On June 13, 2007, Gildan became the first basic activewear manufacturer to receive Fair Labor Association (FLA) accreditation for its labour compliance program.

Completed – All WRAP certified facilities were recertified in 2007. In addition, four of our six contractors in Haiti obtained or renewed their certification during the year and our sock contractor in the Dominican Republic was certified for the first time.

Ongoing – We are developing relationships with local NGOs in the Caribbean Basin and reinforcing those in Central America and elsewhere.

Ongoing – We have evaluated previous donations and needs for areas where Gildan has operations. We will establish a more standard program for fiscal 2008, in line with the Company's donation policy.

Completed – Gildan's corporate donation policy focuses on humanitarian aid as well as youth and education in communities in which it operates. This policy allows Gildan to contribute to employee and community development at local levels as well.

Ongoing – We have developed and are implementing a global Environmental Management System that will ensure the integration of the environmental variable in all our operations. It will evaluate, control and ensure compliance with the environmental legislation and other environmental standards in all manufacturing hubs.

Ongoing – The brine recovery pilot system was developed and approved and the scaled-up system is presently under construction. The brine recovery system is expected to be operational by the end of the first quarter of fiscal 2008.

Completed – The development of the integrated waste management system was completed at the end of the fourth quarter of fiscal 2007. This system will be implemented throughout Gildan's installations during fiscal 2008.

Completed – We completed our first GHG emissions inventory based on 2006 data. This is the stepping stone needed to develop our action plan on climate change.

Corporate Governance

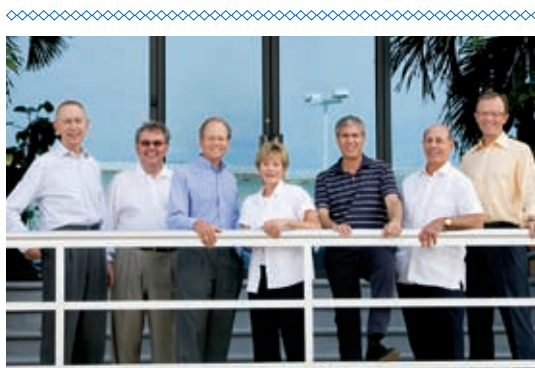
At Gildan, we consider strong and transparent corporate governance practices to be both an integral part of our CSR commitment and an important element in our overall business success. We strive to improve our governance practices by following the highest standards of Canadian and U.S. securities legislation and the requirements of the New York Stock Exchange where our shares are listed. We are continually evaluating and adopting evolving industry trends and best practices as they arise.

Our corporate governance principles, practices and policies are described in greater detail on our website⁽¹⁾ and can also be found in our Statement of Corporate Governance Practices contained in this year's management proxy circular⁽²⁾.

The following are key aspects of our corporate governance practices:

BOARD COMMITTEES AND MEMBERSHIP

- Six of our seven Board members are independent, including our Chairman⁽³⁾. The sole Board member who is not independent is Glenn Chamandy, our President and Chief Executive Officer.
- Our Board of Directors has created three separate committees: the Audit and Finance Committee, the Compensation and Human Resources Committee and the Corporate Governance Committee. Only independent directors sit on these three committees, which have formal mandates describing their roles and responsibilities.
- To allow for open discussions without Company management present, the Board and committees conduct sessions involving only independent directors during each regularly scheduled meeting.
- The Corporate Governance Committee is responsible for identifying candidates qualified to become Board members and regularly reviews the competencies, skills, personal qualities, availability, geographical representation, business background and diversified experience of Board members and assesses them against the Company's circumstances and needs.
- The Board of Directors has adopted a majority voting policy stipulating that any director nominee who receives a greater number of votes "withheld" than votes "for" will tender his or her resignation to the Board promptly following the shareholders' meeting. The Corporate Governance Committee will consider the offer of resignation and will make a recommendation thereon to the Board.



Gildan's Board of Directors during a visit of the Company's installations in Honduras (October 2007)

From left to right: Richard P. Strubel, Pierre Robitaille, Robert M. Baylis, Sheila O'Brien, Glenn J. Chamandy, Gonzalo F. Valdes-Fauli, William D. Anderson

COMMUNICATION WITH THE BOARD OF DIRECTORS

- Interested parties may communicate directly with the Chairman of the Board or with non-management directors as a group by submitting any input to corporate.governance@gildan.com
- Complaints about accounting, internal accounting controls or accounting matters can be submitted confidentially and anonymously by any concerned party through the procedure described in our Policy for the Receipt, Retention and Treatment of Complaints Received by Gildan from Non-Employees Regarding Accounting, Internal Accounting Controls or Auditing Matters.
- We implemented a confidential whistleblowing policy in 2004 to give employees a means to report improper practices or questionable acts without fear of recrimination. Employees have access 24 hours a day, seven days a week, to a toll-free hotline. Gildan's internal audit department conducts a follow-up of every call placed to the hotline related to allegations of corruption. If deemed appropriate, the issue is referred to a committee of representatives from the Legal, Human Resources, Security and Internal Audit departments. Serious and valid complaints involving questionable auditing or accounting matters are referred to the Audit and Finance Committee of the Board.

(1) www.gildan.com

(2) The management proxy circular can be downloaded from www.gildan.com/corporate

(3) We define "independence" in accordance with Canadian securities laws and the NYSE listing standards.

EXECUTIVE COMPENSATION PRACTICES

- The compensation of directors and senior managers is determined annually by the Board of Directors based on the reviews and recommendations of its Corporate Governance and Compensation and Human Resources Committees. The Board has determined that such compensation realistically reflects the responsibility and risks undertaken by the Company's directors and senior managers and serves to align the interests of the directors and senior managers with the interests of the Company's shareholders.
- Board members and the Chief Executive Officer are subject to minimum equity ownership policies. This further aligns the interests of the directors and the Chief Executive Officer with the interests of the Company's shareholders.
- A detailed discussion of the Company's executive compensation policies and practices, including Board of Directors' compensation, overall compensation of senior executives, including short-term and long-term incentives, as well as a table showing the total cost of compensation to the top five highest paid executives as a percentage of the Company's net income after tax as well as its equity market capitalization for the last three fiscal years, is set forth in Gildan's management proxy circular.

ETHICS POLICIES

- We are committed to the highest standards of integrity and ethical behaviour wherever Gildan operates. Employee conduct affects the reputation and credibility of the Company as a whole and in view of this, we have implemented certain measures to promote and monitor compliance with the Company's high ethical standards.
- In 2002, our Board of Directors adopted a Code of Ethics and Business Conduct that formally sets out our standards and expectations of conduct by Gildan employees with respect to integrity, ethics, confidentiality and conflicts of interest. The Code is distributed to and signed by every new employee and is also posted on the Company's website⁽¹⁾. In addition, the Company conducts an annual certification process to monitor compliance with the Code of Ethics and the results of this process are reported to the Board.

- In accordance with applicable law, when a conflict of interest arises, a director is required to disclose his or her interest and abstain from voting on the matter. In addition, the Chairman of the Board will ask the director to leave the room during any discussions concerning such matters.

BOARD PERFORMANCE ASSESSMENT

- The Corporate Governance Committee annually assesses the performance and effectiveness of the Board as a whole, its committees, committee chairs and individual directors⁽²⁾.

INTERNAL AUDIT AND RISK ASSESSMENT

In addition to these policies and principles, and to support the Audit and Finance Committee, Gildan has established an Internal Audit and Risk Assessment Department. The responsibilities of this department include support for compliance with the requirements of the *Sarbanes-Oxley Act of 2002* (SOX), the identification of risks related to fraud and the identification of areas for continuous development of company procedures and policies.

The management team supports Internal Audit in its role to ensure that control issues in the corporate head office and operating hubs are clearly identified and addressed in a timely manner by operating management.

⁽¹⁾ www.gildan.com/corporate

⁽²⁾ For additional information, you may refer to Gildan's management proxy circular.

CORPORATE GOVERNANCE RECOGNITION

At Gildan, we consider corporate governance to be an important aspect of earning investors' confidence and we are proud to have received the following recognition in this field in 2007:

Korn/Ferry International Award

In January, the Chairman of our Board of Directors, Mr. Robert Baylis, accepted the "Lighthouse" prize on Gildan's behalf for best corporate governance among mid-sized businesses in Quebec, Canada. The Korn/Ferry International prize has been awarded for the past five years as a collaboration between Korn/Ferry, an executive search firm specializing in the recruitment of independent board directors, and the French-language magazine *Commerce*. It is awarded to companies which have demonstrated both exceptional financial performance and high corporate governance standards and have distinguished themselves in the areas of ethics, social responsibility and transparency in communications.

Canadian Business Magazine

In August, Gildan's Board of Directors ranked third among the top 25 boards in the seventh annual ranking of corporate governance in Canada, in a report prepared by *Canadian Business Magazine*. This ranking is assessed based on the information reported in the companies' management proxy circulars. It takes into consideration the amount and type of information disclosed. It looks at the independence of the board and its committees, the role of the chairman and whether or not the directors have effectively managed on stock option dilution. The complete methodology used to rank companies is available at www.canadianbusiness.com/boardreport

Globe and Mail 2007 Board Games

In November, the Report on Business, a section of the Canadian newspaper *The Globe and Mail*, recognized the quality of Gildan's corporate governance by ranking the Company second among 190 Canadian publicly-listed corporations (excluding income trusts) included in the TSX/S&P Composite Index. This ranking, which is based on the review of management proxy circulars, uses a rigorous set of governance criteria designed to go beyond the minimum mandatory rules imposed by regulators. The methodology and criteria used to evaluate companies is available at www.theglobeandmail.com/boardgames2007

"FEW COMPANIES HAVE MOVED AS DRAMATICALLY UP THE BOARD GAMES RANKS AS GILDAN, A RARE MANUFACTURER TO JOIN THE TOP TIER, WHICH IS DOMINATED BY BANKS, INSURERS AND OTHER COMPANIES LONG RECOGNIZED FOR LEADING GOVERNANCE PRACTICES. IN MOST MAJOR AREAS OF BOARD GOVERNANCE – FROM BOARD INDEPENDENCE TO DISCLOSURE TO COMPENSATION POLICIES AND SHAREHOLDER RIGHTS – GILDAN HAS TRANSFORMED ITS GOVERNANCE PRACTICES IN A FEW SHORT YEARS TO ADOPT GOLD-STANDARD PRACTICES."

The Globe and Mail

"Gildan pulls up its socks in corporate rankings"
November 26, 2007

Labour Practices



Gildan is recognized for its commitment to Corporate Social Responsibility. This commitment is articulated in our code of conduct, which guides all of our activities and is reflected in the way we manage our business.



OUR COMMITMENT

THE GILDAN CODE OF CONDUCT

Wherever Gildan operates, we are guided by our code of conduct⁽¹⁾, which integrates the codes of conduct of the Fair Labor Association (FLA) and Worldwide Responsible Apparel Production (WRAP) and also incorporates best practices in the industry. Employees and contractors must adhere to our Code, which clearly states our position on child and forced labour, compensation, benefits, hours of work/overtime, health and safety, environment, freedom of association and collective bargaining, harassment or abuse, discipline and termination, freedom of movement, grievance procedures, pregnancy and discrimination.

MAINTAINING WORLDWIDE RESPONSIBLE APPAREL PRODUCTION CERTIFICATION

Since 2004, many of our sewing plants have been certified by WRAP. During 2007, our San Miguel, San José and San Antonio plants in Honduras and our Rivas plant in Nicaragua renewed their certification. In addition, four of our six contractors in Haiti obtained or renewed their WRAP certification during the year and our sock contractor in the Dominican Republic was certified for the first time. Our Villanueva plant in Honduras, our San Marcos plant in Nicaragua and our plant in Haiti are new facilities that expect to receive certification in 2008. All of our existing sewing facilities will then be WRAP certified.

WRAP is an independent, non-profit organization dedicated to the promotion and certification of lawful, humane and ethical manufacturing throughout the world. WRAP promotes a code of conduct, which ensures that core labour concepts are understood and practised on the shop floor and by management. WRAP relies upon independent, third party monitors to certify that factories are in compliance with its code of conduct⁽²⁾.

IMPLEMENTING OUR CSR PROGRAM

Gildan manufactures all of its textiles in its company-owned facilities and sews the majority of its activewear products (T-shirts, sport shirts, fleece and pants) and all of its underwear products in its facilities. The balance of our activewear products is sewn by our contractors located in Haiti. The majority of our sock manufacturing is in Honduras and the United States with some outsourcing in Latin America, the Caribbean Basin and the Far East.



Lesvia Torres, Operator, Sewing Facility

As recognized by the FLA accreditation of our social compliance program, all our company obligations covering the following topics have been put into place throughout Gildan and by our major and long-term partners in Latin America and the Caribbean Basin:

- adopt and communicate a code of conduct
- train internal compliance staff
- provide employees with confidential reporting channels
- conduct internal monitoring
- remediate in a timely manner
- take all steps necessary to prevent persistent forms of non-compliance
- submit to independent external monitoring
- collect and manage compliance information
- consult with civil society

(1) Gildan's code of conduct is available on our website at www.gildan.com/corporate

(2) www.wrapapparel.org



Luis Dario Diaz, Operator, Sewing Facility

Gildan Becomes First Basic Activewear Apparel Manufacturer to Receive Fair Labor Association Accreditation

On June 13, 2007, the Fair Labor Association (FLA) Board of Directors accorded accreditation status to Gildan's labour compliance program. Participating Companies in the FLA are eligible for accreditation, which is the FLA's highest recognition of a company's labour compliance program, awarded after a three-year period during which the

FLA verifies compliance with its workplace code of conduct requirements.

During the three-year accreditation evaluation process, the FLA made unannounced visits to Gildan's manufacturing operations. It also held annual meetings with management and the corporate social responsibility team at the corporate head office to verify that standards were met and that proper processes and policies were developed and implemented in accordance with FLA requirements.

Since its creation in 1999, the FLA has accredited only ten companies worldwide, the majority of which are consumer apparel brands that outsource their manufacturing.

Gildan has been a Participating Company of the FLA since 2003 and the accreditation is subject to review in 2010.

The FLA is a Washington DC-based non-profit organization whose goal is to promote adherence to international labour standards and improve working conditions. It represents a multi-stakeholder coalition of companies, universities and non-government organizations committed to a rigorous code of conduct. For more information about the FLA, you may visit www.fairlabor.org

"GILDAN HAS MADE GREAT STRIDES TO DEVELOP WORKPLACE STANDARDS THAT SUPPORT THE RIGHTS OF WORKERS AND COMPLY WITH FLA REQUIREMENTS. ENSURING THAT A COMPANY'S PRODUCTS ARE MANUFACTURED UNDER POSITIVE LABOUR CONDITIONS IS NO SMALL MATTER, AND GILDAN SHOULD BE RECOGNIZED FOR ITS COMMITMENT."

Auret van Heerden
President and Chief Executive Officer, FLA

COMMUNICATING OUR CODE OF CONDUCT

All new Gildan direct employees receive a presentation on the Gildan code of conduct. The Human Resources or CSR Managers give these presentations and other orientation programs during new employees' first days on the job⁽¹⁾. In the new employee orientation program developed this year, we further detail the code of conduct and explain the concept of social responsibility and its importance.

Moreover, we provide *ad hoc* refresher courses on specific topics to address potential workplace issues. In 2008, we will continue to implement specific training modules on code topics. We will also expand training on our code of conduct in facilities that have just started operating and the ones we acquired.

INVOLVEMENT WITH CONTRACTORS

Our contractors' management teams in Haiti and the Dominican Republic have received the Gildan Vendor Guidebook which was written to help contractors meet Gildan's social compliance standards, to improve their adherence to laws, principles, conventions, standards, and codes that protect and promote workers' rights. It contains the following:

- A detailed discussion of how to implement an integrated approach to meeting Gildan's social compliance standards.
- A *Management System Approach to Social Compliance*, which outlines the benefits of implementing such a system rather than an issue-focused and fragmented approach.
- Policies and operating procedures for each social compliance standard.

All management teams were trained on the code of conduct in 2006 when it was adopted and new contractors were trained one-on-one. In 2007, we provided contractors with our new code of conduct training module so they could train workers. We audit our contractors regularly to verify their compliance with our code of conduct and provide them guidance in remediation.

⁽¹⁾ For more information, you can refer to data on training at p.22 of this report.



Dalila Vasquez, Internal Monitor, Corporate Social Responsibility, Central America

GRIEVANCE MECHANISMS

Gildan has mechanisms in place to allow workers to report grievances in our plants and offices. Workers can use a number of channels through which they can communicate their concerns or complaints. In all our facilities we have an open door policy and suggestion boxes located on the plant floors and in cafeterias. Also, a toll-free "integrity hotline", is available 24 hours a day, seven days a week and allows for anonymous reporting in all of our integrated manufacturing and sewing facilities as well as offices. It is an element of our whistleblowing policy launched in 2004 in response to new U.S. regulatory requirements. In addition to its original design as a whistleblowing mechanism, this line is also used to report allegations of violations of our own code of conduct and ethics policy. Every complaint related to the code of conduct is investigated and followed up under the supervision of the Director of Corporate Social Responsibility. We expect to implement this integrity line at our main contractors' facilities during our 2008 fiscal year.

In addition, external channels are also available for employees with a complaint or a concern. This includes channels such as local NGOs with which we work closely in Central America. The Company is openly communicating with several non-profit organizations and we seek to work together with these organizations to resolve complaints and improve employees' well-being.



José Lorenzo Rivera, Knitting Operator

MEASURING IMPLEMENTATION OF
CODE OF CONDUCT PRINCIPLES AND
EVALUATING RISKS

Until the first quarter of fiscal 2007, almost all our monitoring was carried out by third party monitoring organizations (WRAP, Verité, Accordia and the FLA). With the recruitment of two internal assessors in the last 18 months, we developed our own monitoring tools and rating system and began in-house audits.

Monitoring Tools

One of the rationales behind developing our own assessment tools was to integrate the social compliance requirements of our major retail customers, which have been identified and incorporated into Gildan’s own requirements. These reflect the strictest requirements in the apparel industry.

Our tools include:

- Factory self-assessment questionnaire
- Audit instrument and corrective action plan
- Management interview form
- Monitoring guidelines
- Workers interview guidelines
- Rating system

Our violation ranking is divided into four types:

- **Severe violation** – serious violation of the Gildan code of conduct, FLA code of conduct and/or the law, resulting in a severe impact on individual rights and/or physical safety.
Remediation timeframe: Immediate
- **Significant violation** – negative impact on workers’ rights and safety (non-critical).
Remediation timeframe: up to two months depending on type of violation.
- **Continuous improvement** – low risk issue. Improvement towards best practices.
Remediation timeframe: six months
- **Fully compliant** – In full compliance with Gildan’s code of conduct provisions, legal requirements and FLA benchmarks.

Rating System

We designed our rating system based on consultations with our peers within the CSR departments of major consumer apparel brands recognized for their commitment. The rating system is an instrument that motivates facilities to do better. It also allows us to keep track of progress made and conditions the amount of production that will be sourced in contracting facilities.

We currently have established four rating categories, ranging from A, the best, to D, which we should refrain engaging with. We are presently testing this system in our facilities and fine-tuning our ratings. We expect to report on the evolution of our system and its results in the next reporting period.

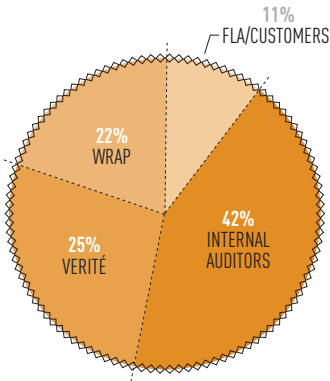
Monitoring

Our facilities and those of our contractors in the Caribbean Basin are monitored by our internal team on an ongoing basis. On average, we visit our existing contractors every quarter. All potential new contractors undergo a screening process that includes our evaluation of their self-assessment questionnaire for critical issues followed by an audit. At the end of this cycle, the CSR department makes recommendations to our sourcing team on whether to include them as approved suppliers.

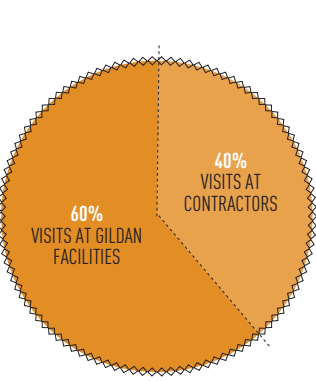
During our 2007 fiscal year, a total of 92 monitoring visits were conducted:

- 36 complete social compliance audits were conducted in both Gildan and contractor facilities located in North America (Canada and Mexico), Central America (Honduras and Nicaragua) and the Caribbean Basin (Dominican Republic and Haiti).
 - 15 were internal audits (13 in Gildan and two in contractor facilities)
 - Nine were conducted by Verité (four in Gildan and five in contractor facilities)
 - Eight of these audits were WRAP certifications (four in Gildan and four in contractor facilities)
 - Four (all in Gildan facilities) were conducted by either the FLA or some of our retail customers
- A total of 35 follow-up audits were conducted exclusively by the internal monitoring team, of these:
 - 18 in contractor facilities
 - 17 in Gildan facilities
- 21 environmental audits were conducted in our facilities by our Director of Environment:
 - Six complete environmental audits
 - 15 follow-up audits to verify implementation of corrective actions⁽¹⁾

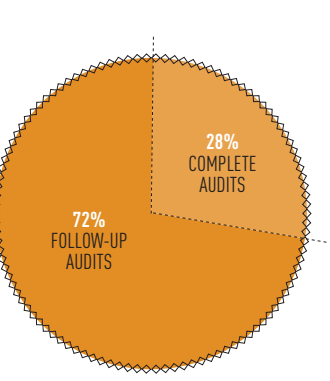
COMPLETE SOCIAL COMPLIANCE AUDITS
(FISCAL 2007)



SOCIAL AUDITS DISTRIBUTION
(FISCAL 2007)



ENVIRONMENTAL AUDITS
(FISCAL 2007)



(1) Facilities were audited based on our Environmental Management System which includes legal requirements and best practices.



Carlos Rodriguez, Packing Supervisor

During the course of our social audits, close to 500 workers were interviewed [76% at Gildan facilities and 24% at contractor facilities].

We are still upgrading our database and conducting some benchmarking with other IT platforms on the market. Therefore, we have not been able to compile complete data on our audit results to provide global information for this reporting period. However, we do know that the majority of non-compliances in our facilities are related to health and safety issues. We are reinforcing the training and accountability of plant managers and first-line supervisors to provide immediate improvements in this area.

TOWARDS SUSTAINABLE COMPLIANCE

To Gildan, sustainable compliance means identifying non-compliant situations and finding root causes to develop long-term solutions that will ensure problems do not recur or spill over into other areas.

Gildan facilities have now been audited for more than three years. After each audit, management teams receive an action plan established jointly with the monitors, which outlines corrective measures and a timeframe for implementation. Despite repeated audits and recommendations, we have detected some recurring issues while assessing all of our Central American facilities during the fourth quarter. To tackle this issue, we met with our regional



José Anibal Romero, Quality Auditor, Sewing Facility

management team to discuss next steps. We agreed that root cause analysis would be conducted at each facility level to eradicate persistent non-compliant situations. We will discuss our progress in our next Corporate Citizenship Report.

FLA 3.0: A New Approach to Sustainable Compliance
FLA's new approach to sustainable compliance, FLA 3.0, shifts from auditing to assessing in order to bring greater focus on the evaluation of a situation and its development over time. Instead of repeatedly sending in external monitors to identify non-compliant behaviours, the focus is now on determining why these non-compliant behaviours take place so that sustainable solutions can be found.

The FLA 3.0 combines a number of tools to help facilities assess their own level of labour compliance and then build the capacity to address compliance shortcomings. It focuses on systematic identification and remediation of root causes of persistent and serious non-compliant situations.

This program is currently being implemented in Asia by FLA participating companies sourcing in this region and should be rolled out in Central America and the Dominican Republic in 2008⁽¹⁾.

(1) www.fairlabor.org



Nelson Chicas and Katty Rivas, Operators, Sewing Facility

Preparing for FLA 3.0

In June 2007, the Director of Corporate Social Responsibility participated in a course on FLA 3.0 designed for head office staff of affiliated FLA companies. The purpose of the course was to provide information on the FLA sustainable compliance methodology.

We also took steps to enhance our understanding of implementation requirements of the *FLA Guide of Good Practices with Regard to Discrimination, Conflict Management, Hiring and Discipline*. Seven Human Resources (HR) Managers in Honduras, our Central American Regional Monitor and our CSR Coordinator took a four-day FLA training course in late fiscal 2007. Our regional monitor for the Caribbean and our Central American legal advisor took the parallel FLA “training for trainers” course. This allowed them to subsequently train two HR Managers in Nicaragua. This training enables Gildan to ensure standardization of compliance at a regional level.

The FLA also organized a shorter training session on the same topics in the Dominican Republic. All our HR Managers in the Dominican Republic and Haiti as well as the HR Manager of our socks contractor in the Dominican Republic attended the two-day FLA training. The Central American legal and compliance employees adapted the FLA training modules and trained all plant Managers in Honduras and Nicaragua. The Sewing Director for Central America was also trained in the same manner. Some of the practices developed through this training have been identified as business strategies that will be implemented in all our facilities. This training will be extended to additional internal audiences and regions in 2008. Three of our plants in Honduras were selected by the FLA to participate in the complete evaluation of the impact of this training as part of a project supported by the U.S. State Department.

These training programs give us useful tools for the implementation of the new FLA 3.0 sustainable compliance guidelines.

OUR PEOPLE

In order to attract and retain the best talent, Gildan has developed and implemented a competitive compensation structure. All male and female direct⁽¹⁾ workers in our facilities are compensated equally, with an identical salary scale for each type of employment. In addition to wages that are above minimum and industry standards, employees receive benefits such as access to free medical assistance – every plant has its own medical clinic – subsidized transportation to and from work, subsidized meals and access to education and training.

ENCOURAGING EDUCATION AND TRAINING

Throughout the year, we offer many training opportunities to all of our employees. Most of these are designed to improve their skills sets in specific techniques or improve employees' awareness and knowledge regarding principles of our code of conduct.

Before beginning employment with Gildan, employees in Central America and the Caribbean Basin attend an orientation course. This introduces them to the Company, its values, rules and job responsibilities. The orientation course includes training on code of conduct, company regulations and policies. During the year, 24,000 hours of orientation training were provided. This was based on the high level of new hiring due to the start-up and ramp-up of the new facilities in Honduras in 2007, and new hires at our other facilities in Honduras, Nicaragua, the Dominican Republic and Haiti.

We believe that training is a key factor in upgrading our workforce and we place great emphasis on "on-the-job training" for technical workers. Immediately upon hiring, direct employees receive technical training, specific to their job. Learning the right techniques and safety protocols starting on "day-one" allows employees to more easily adapt to their new job and enables them to quickly assume their new duties.

(1) At Gildan, employees are categorized as **direct**: any manufacturing employee directly involved in the production process (such as operators) and **indirect**: all other manufacturing employees in sewing and textile plants as well as in offices. This category can be divided for those indirect employees in production (electricians, mechanics, supervisors, etc.) and those in administration.



Santa Rubio Vasquez, Operator, Sewing Facility

In our Central American and Haitian plants, we have sewing modules reserved exclusively for ongoing training of new employees and to teach new procedures throughout the course of the year. In Central America, this represents more than one million hours of training.

Educatodos Program

As part of our commitment to education, we continued our *Educatodos* program during 2007. *Educatodos* is an educational program that aims to reduce illiteracy and promote the extension of educational opportunities to young people and adults who left the school system prematurely.

For the first time, we implemented this program at our San Antonio sewing facility with seven employees completing their grade this year. In addition, 45 students at the San José facility and 47 students at the San Miguel facility graduated during the year.

A total of 170 employees initially signed up for this program. However, because of personal obligations and family responsibilities, 42% of registered students decided to discontinue their courses. To address this situation and lower the drop-out rate, Gildan will strengthen the *Educatodos* program by adding

teachers with extensive experience. These new teachers will be able to conduct regular follow ups with students to keep them motivated. They will also help students find ways to continue their studies, even if they have outside responsibilities. This will enhance the overall quality of the courses offered with *Educadores*.

The *Educadores* program started in our facilities at San Miguel in 2003 and at San José in 2004. It is sponsored by the USAID (United States Aid Agency) and the Ministry of Education in Honduras. The classes are given at the facilities during employees' days off.

Ergonomics Program

Our local management team in Central America is working on developing an ergonomics policy and risk analysis procedure, to be deployed at all facilities in this region and the Caribbean during the first quarter of fiscal 2008. Following this deployment, ergonomics teams composed of operators, medical experts, engineers, managers and supervisors will be formed and trained in each facility. This will aid in detecting, preventing and solving ergonomic risks. A cross-training program for our sewing operators will be evaluated as a method of reducing ergonomic-related injuries.

As a key component of our efforts in this area, a training program will be implemented to promote beneficial ergonomic practices among all current and new employees. The program will address specific risks that may be detected during the evaluation phase. Gildan expects to have a successful ergonomics program that will be fully implemented by the end of fiscal 2008.

CSR Working Group Training

Gildan's CSR department organized a training session in February 2007 for Managers in the Central American and Caribbean Basin hubs and the CSR working group, which is composed of CSR and Human Resources employees responsible for the fulfillment and continuous enhancement of the Company's action plan in that field. The newly developed monitoring tools and audit work flow were presented. As a new initiative, we invited guest speakers from other corporations and NGOs to present their own programs and engage in an open and constructive dialogue.



Denia Ester Gámez, Folding-bagging Operator, Sock Manufacturing Facility

"It is important for us to remain open to new ideas and different perspectives. This is why we selected speakers based on the various constituencies they represent. For example, the Coordinator from Maquila Solidarity Network presented her views on Gildan and how our relationship developed an open dialogue. Levi Strauss & Co.'s Regional CSR Manager for the Americas was invited to share the company's 15-year experience in CSR. Levi Strauss & Co. was among the first to develop a code of conduct. Its representative spoke of its challenges and the systems it put in place to overcome them. Our third guest speaker was the head of the Falconbridge Foundation in the Dominican Republic who shared her knowledge on local communities, their expectations and how to best address them given that Gildan is relatively new in that country."

Corinne Adam

Director, Corporate Social Responsibility

BEST PRACTICES IN CLOSURES

It is never easy to close plants that have been operating for years with productive and dedicated workers. Nevertheless, the challenge of having to compete in an increasingly global market is always present. Consequently, in 2006 and 2007, Gildan proceeded with the restructuring of its supply chain. As a publicly-traded company we must ensure that material decisions are disseminated broadly and in a timely manner to all our stakeholders via a press release. Concurrent with this, we contacted unions who were representing our Canadian employees and organizations we had engaged with in the past, such as the FLA, Maquila Solidarity Network (MSN), the Worker Rights Consortium (WRC), and SEDEPAC, a local NGO based in Monclova, Mexico, as quickly as we could and within the limited timeframe we had to inform them of our operational decision. Through an open dialogue, we were able to share our action plan, listen to their recommendations and implement best practices.

Closures of North American Textile

Manufacturing Hub

During 2007, Gildan consolidated textile production at its Central American and Caribbean Basin facilities to remain cost-competitive against Asian imports and other global producers. This relocation of production capacity had an impact on our Valleyfield, Quebec, plant (as reported in our 2006 Corporate Citizenship Report), which was closed during the first quarter of 2007. It also had an impact on the two remaining textile facilities in Montreal, Quebec and our cutting facility in Bombay, New York, which closed during the fourth quarter of our 2007 fiscal year. Also impacted were our two sewing plants in Mexico. This consolidation, announced in March 2007, affected approximately 465 employees in Canada and the U.S. and 1,365 employees in Mexico.

To alleviate the impact of the closures on affected employees in Montreal, Quebec and Bombay, New York, Gildan gave a four-month pre-notice, employee-assistance and reclassification services to help them during the transition. The reclassification services were explained and made available to employees on the day of the announcement and during the four months that preceded the closures. 90% of affected employees in our Canadian facilities registered for the reclassification services that were provided and 50% of these employees actively participated. According to the reclassification consultants, this level of participation corresponds to the average in similar cases.

Working with Unions

Gildan has had good relationships with unions in its plants in Canada and worked with its representatives when we closed our facilities in 2006-2007. In fact, we collaborated to provide employees with severance packages and benefits that were above what had been negotiated in their collective agreements. With the support of the unions' representatives, we were also able to maintain high levels of production until the closures. This allowed workers to finish earlier and have extra paid weeks to seek new employment.

In our Canadian facilities, we had approximately 300 unionized employees in September 2006, which were represented by the United Food and Commercial Workers' International or the Teamsters Quebec, local 131.

"WE RECOGNIZED THAT THE EMPLOYEES IN THESE OPERATIONS HAVE CONTRIBUTED SIGNIFICANTLY TO THE COMPANY'S GROWTH AND SUCCESS IN RECENT YEARS. WE REGRET THE IMPACT THESE CLOSURES HAD, HOWEVER, THIS WAS UNAVOIDABLE IN ORDER TO REMAIN COST COMPETITIVE WITHIN THE GLOBAL MARKET."

Cam Gentile

Executive Vice-President, Organizational Development and Change Management, Gildan

In Mexico

Our two sewing facilities in Mexico were supplied with fabric from Gildan's Canadian textile operations. When managing the closure of these facilities, we worked closely with MSN and SEDEPAC and consulted both the FLA and the WRC. In this manner, we worked to ensure that best practices were followed.

To reduce the impact on our Mexican employees, Gildan took additional measures to compensate for the lack of coverage by the Mexican government in such situations. We provided workers with 45 days of additional wages in lieu of notice – no notice is legally required in Mexico. In addition, the Company used the highest wage of the previous year as a basis for calculation of all severance payments.

Gildan kept two doctors on payroll in order to provide workers and their families with access to medical consultations for six months after the closures. In a later phase, we financially supported workers who were no longer insured to enable them to register with the *Instituto Mexicano de Seguridad Social* (IMSS: Mexican Institute of Social Security) and get medical coverage for 12 months.

Gildan reached an agreement with the *Instituto Estatal del Empleo* (IEE: the State Employment Institute) to establish skills training modules for former workers. Gildan provided transportation for workers to attend classes half a day for one or two months and paid twice the minimum wage to workers who participated in the training.

We are in the process of conducting a joint evaluation with SEDEPAC of the impact of the Mexican closures and the measures that we put in place for our former workers. The complete evaluation will be posted on our website once completed.

At the time of writing this report, and based on data obtained by the IMSS and the IEE in October 2007, 631 workers – 46% of our former Mexican workers – had found another job and 171 had registered at the IMSS under Gildan's sponsorship. The rest of the workers did not present themselves to the IMSS despite the significant communication campaign launched in the local media. One explanation for this, according to interviews with local stakeholders, is that many workers likely left the area either for other regions where work opportunities are more abundant or moved to the United States.

“ALONG WITH MSN, WE EXTENSIVELY VERIFIED AND MONITORED GILDAN'S CLOSURES IN MEXICO. THIS LEFT US WITH A VERY SIGNIFICANT EXPERIENCE, NOT ONLY TO THE WORKERS AND THE COMMUNITY BUT ALSO TO OTHER COMPANIES IN THE AREA. WHEN WE TALK ABOUT CONTRIBUTING TO LABOUR JUSTICE, WE CAN EMPHASIZE THAT THIS PROCESS SET A PRECEDENT OF DIGNITY REGARDING CLOSURES OF APPAREL COMPANIES.”

“WE THANK GILDAN, FOR BEING OPEN TO DIALOGUE AND FOR NEGOTIATING BENEFITS FOR THE WORKERS.”

SEDEPAC team

Elizabeth Robles Ortega, Jessica J. Ponce Ramírez and Ana D. Caldera Rocha

“THERE'S NO DOUBT THAT THE CLOSURE OF GILDAN'S FACTORIES IN EARLY APRIL WAS BAD NEWS FOR THE COMPANY'S 1,300 MONCLOVA WORKERS, BUT GILDAN SAID FROM THE START THAT IT WOULD SUPPORT ITS FORMER WORKERS THROUGH THE CLOSURE AND OPENED THE DOOR TO DIALOGUE WITH MSN AND SEDEPAC ON WHAT MEASURES THE COMPANY COULD TAKE TO EASE THE TRANSITION. THEY HAVE SET A PRECEDENT FOR WORKERS WHO ARE USED TO BEING DENIED THEIR LEGAL ENTITLEMENTS.”

Lynda Yanz

Coordinator, Maquila Solidarity Network

Kentucky Derby Hosiery Restructuring

In 2006, Gildan acquired Kentucky Derby Hosiery (KDH), a U.S. sock manufacturer with operations in North Carolina and Virginia. As planned, this acquisition allowed Gildan to enhance and accelerate its entry into the North American retail channel as a supplier of socks, activewear and underwear.

The majority of KDH's manufacturing operations did not have a cost structure or modern competitive equipment that allowed it to be competitive with Asian imports. As a result, Gildan had to move rapidly to restructure KDH's operations.

The first two restructuring initiatives were announced to employees during our 2006 fiscal year and reported in our previous Corporate Citizenship Report. The restructuring plan included the consolidation and relocation of distribution operations to a new retail distribution centre located in Martinsville, Virginia, and subsequently required the closure and downsizing of sock manufacturing capacity in Mount Airy, North Carolina and in Hillsville, Virginia. These restructuring actions were completed during our second quarter of fiscal 2007.

In May 2007, Gildan continued the reorganization and relocated the production of its sock manufacturing capacity to remain competitive against Asian imports. We relocated the production of sock knitting and finishing plants located in Mount Airy, North Carolina to our new state-of-the-art facility in Honduras. We also consolidated the remaining knitting capacity in our knitting plant in Hillsville, Virginia, which continues to operate.

When Gildan announced the closures, the Company gave pre-notice of two to four months to employees, to provide them with the opportunity to evaluate future employment possibilities. Gildan also filed for a petition with the U.S. Department of Labor to apply for Trade Act Adjustment benefits to provide additional support. To assist employees in transitioning to new jobs or educational opportunities, Gildan also worked with local organizations to offer specialized workshops on resumé building, networking and job-hunting skills. We also provided assistance and counselling services to employees. Generally, the level of participation of employees with outplacement activities was good. Many decided to go back to school to retrain and upgrade their skills in order to be positioned to pursue new employment opportunities.

STAKEHOLDER ENGAGEMENT

FLA

As a participating company in the FLA, we have the opportunity to benefit from sharing of knowledge and consultations on best practices with various FLA stakeholders including other participating companies, representatives of civil society and universities. This has been especially important during the closures of our facilities.

Our positive dialogue with the FLA is also illustrated by our participation in a study of the current situation and prospects of the industry in the Dominican Republic conducted by an FLA team at the request of the Vice-President of the Dominican Republic. Gildan sponsored a multi-stakeholder meeting (including non-governmental organizations, trade unions and government) where the conclusions of the study were presented. A senior representative from Gildan participated in one of the panels and commented from the perspective of a manufacturer that provides employment to more than 1,100 workers in the country.

Multi-Fiber Arrangement Forum

This year marked the first time we participated in the Multi-Fiber Arrangement Forum (MFA). This is an open network of more than 70 participants representing corporations, governments, trade unions, NGOs and other interested stakeholders.

The MFA Forum has agreed to a set of overarching principles to guide the actions of those involved and to develop collaborative initiatives. These principles are implemented through engagement at a country level, ensuring that efforts are or lead to, "home owned" and "home grown" actions to sustain the national industry. This means that MFA Forum participants try to meet with all stakeholders of national industries, including the government, to bring these different groups together into discussions around the future of their industry⁽¹⁾.

The MFA Forum was established in 2004 to examine ways to counter the impact of the discontinuation of the multi-fiber arrangement in the apparel sector in the countries that were part of the arrangement.

⁽¹⁾ www.mfa-forum.net



Knitting Operators, Sock Manufacturing Facility

The MFA Americas Group was established within the MFA Forum to examine:

- Industry-specific competitiveness analysis of the region and the countries
- Industry-specific labour rights research of the region and the countries
- What has transpired in the region since the end of quota
- The needs of workers and factories when orders decline in the region
- Buyer interest in the region – current and future sourcing plans
- Existing multi-stakeholder initiatives in the region⁽¹⁾.

As a major employer with more than 12,000 employees and nine facilities in Central America, we believe it is important that Gildan be part of this initiative. For now, we have participated on an *ad hoc* basis and are evaluating our future level of involvement.

In May 2007, a group of participants from MSN, the International Textile Garment and Leather Federation (ITGWLF), Levi Strauss & Co., Gap Inc., Wal-Mart and Sustainable Accountability International (SAI), organized a visit to Nicaragua and Honduras. During this visit, the participants met with representatives from governments, apparel manufacturers' associations, unions and NGOs. Members of the group had the opportunity to meet a representative from Gildan, which is a key player and prominent employer in Central America.

Brand Collaboration

A Brand Collaboration initiative led by Levi Strauss & Co. has been gathering major brands over the past three years to engage in a dialogue to harmonize their approach to codes of conduct, monitoring, vendors' training, sharing of audit protocols and results as well as factory lists. Gildan participated in various meetings and is currently identifying opportunities for full participation. To date, we have been sharing information about our code requirements, our monitoring practices and training. However, we have not yet started implementing shared audits because most of these brands source in Asia, and particularly China, and our manufacturing operations are primarily based in Central America and the Caribbean.

⁽¹⁾ <http://mfa-forum.net/docs>

Community Relations



In all countries where Gildan operates, we have a direct impact on the well-being of our employees by providing good salaries and benefits as well as employment conditions. We are also aware that we have an impact on the communities where our facilities are located and we support them in a number of ways described in this section.



OUR PEOPLE

HEALTH PREVENTION INITIATIVES

Gildan has implemented health prevention programs to support employees and their families and to help improve their quality of life.

Medical and health benefit plans offered to employees in Canada, the U.S. and Barbados already include many illness prevention measures compared to those offered to employees in many other countries. Therefore, the nature of our program in North America and Barbados during 2007 was different from the ones in Central America, the Dominican Republic and Haiti.

North America and Barbados

In Canada and the U.S., we have implemented an Employee Assistance Program providing employees with one-on-one counselling dealing with issues such as drug and alcohol addiction, family matters, and legal and financial problems. In the context of this year's restructuring, the Employee Assistance Program has been available for an additional four-month period after work termination to plant employees in Canada laid-off during fiscal 2007, and for up to a year for those in the U.S.

As additional measures to complement health care programs available to employees, Gildan made free flu shots available to all its U.S. employees and approximately 250 of them opted to be vaccinated. In Barbados, blood pressure and blood sugar testing were provided and approximately 60% of the employees took advantage of these tests during the second quarter of our 2007 fiscal year.

Central America and the Caribbean

Gildan's Health Prevention Programs in Central America and the Caribbean were developed based on the overall healthcare situation of each country. In most of the countries in which we operate manufacturing facilities, health coverage is a challenge. To decide on the programs to implement, Gildan doctors at each facility analyzed what were the most common health issues faced by our employees. Most of the programs subsequently implemented were preventive.



Rosibel Cárcamo, Nurse, Textile Facility, Rio Nance

Vaccination

During fiscal year 2007, Gildan worked in collaboration with governments to offer vaccinations at our facilities. This ensured a larger participation from employees because governmental programs do not automatically reach everyone and many employees come from rural areas where preventive campaigns and access to vaccination are less prevalent. In some cases, the government did have the vaccines but not the logistical capability to distribute them to the entire population. As a result, several vaccination campaigns, supported by government health programs, were implemented for diseases such as hepatitis B, measles and tetanus.

In the **Dominican Republic**, the Company paid U.S. \$30,000 for the vaccination of 100% of employees against hepatitis B. All employees also received vaccinations against rubella as part of a national government campaign.

During 2007, our two textile facilities in **Honduras** organized an anti-tetanus campaign. Approximately 1,700 employees agreed to receive vaccines that were donated by the Honduran government. A similar anti-tetanus preventive vaccination campaign was conducted in **Nicaragua** with the support of the government, reaching more than 2,100 employees.

Women's Health

In **Honduras**, we sensitized female employees about testing to detect the earliest signs of cervical cancer. During this first campaign, the government donated the required equipment for the procedure and 168 female workers underwent the test. During 2008 we will conduct additional campaigns to inform women about the benefits of this test and make it available for those who would like to take it.

During breast cancer awareness month, one of our plant doctors in Honduras gave several presentations on the topic, reaching more than 800 female employees. The presentations included a speech and a video on breast cancer prevention and the display of posters in the facility. We also distributed brochures and pink ribbons, which is the world symbol of breast cancer awareness campaigns. We expect to continue and extend these efforts to additional facilities during our 2008 fiscal year.

In **Nicaragua**, our doctor conducted open information sessions for pregnant workers on the fundamentals of a healthy and safe pregnancy.

Sexually Transmitted Diseases

In **Honduras**, the medical team at two of our sewing plants worked on a campaign to promote awareness of sexually transmitted diseases (STDs). Through governmental sponsorship, a doctor from the Honduran Institute of Social Security visited the facilities periodically and talked to employees about prevention and treatment of STDs. Posters were displayed throughout facilities and information brochures and articles on STDs and HIV were distributed, placed in strategic areas in the facilities and made available at the plants' doctor's office.

In **Nicaragua**, a similar initiative took place this year when the plant doctor held small information sessions, making all employees aware of the existence and risks related to STDs, as well as ways to prevent them. This initiative reached a total of 1,300 employees.

Intestinal Parasites

An anti-parasite campaign was conducted at one of our sewing facilities in Honduras. A treatment was offered to all employees as a preventive measure against intestinal parasites. Gildan paid for the purchase of the medication and our doctors administered the treatment to employees. During the 2007 campaign, 1,200 employees received the treatment.

Some of our facilities have developed joint programs with schools on topics related to nutrition and intestinal parasites. For example, 195 parents of children who attend the Arcadia Reyes, Mata Vaca and La Granja schools, in the community of Bella Vista where our facility is located in the **Dominican Republic**, attended seminars related to food preservation as well as prevention of intestinal parasites.

Gildan is committed to ensuring all its employees in Central America and the Caribbean are aware of the above-mentioned diseases and health risks and adopt preventive measures.

OUR COMMITMENT

INVESTING LOCALLY

Gildan has a positive impact on local economies through the inclusion of local businesses in our supply chain. Beyond the development of local communities, partnering with local suppliers makes good business sense as we can also benefit from faster replenishment time for quality goods and services. An environmental benefit is that it allows us to reduce our carbon dioxide emissions while lowering our transportation costs.

DONATING TO COMMUNITIES

In 2005, Gildan established a donation policy guiding our corporate giving in the countries where we operate. This global policy focuses on humanitarian aid and youth education and contributes to the sustainable development of our communities.

GILDAN'S MAJOR COMMUNITY PROJECTS

Donations in North America

When Gildan implemented its formal donation policy in 2005, we made a commitment to support *Dans la rue*, located in Montreal, **Canada**, an organization helping homeless youth. To date, Gildan has donated \$375,000 to this cause. In addition to the Company's financial support, our employees volunteered at *Dans la rue*, helping organize its annual fundraising event "From the Street to the Stars" held on September 26, 2007. For the third consecutive year, our President and Chief Executive Officer, Glenn Chamandy, served as Honorary President of this annual event, which raised more than \$100,000 and was attended by more than 450 guests. Gildan further supported *Dans la rue* through in-kind donations such as shirts and socks for homeless youth. We also provided empty boxes, allowing the organization to reorganize its warehouse and be more efficient in helping those in need.

In Canada, Gildan is involved with many other organizations that work to improve youth education or that are involved in the humanitarian aid sector. Even though our manufacturing operations were relocated during this fiscal year, we are maintaining and growing our corporate head office in Canada. We are also continuing to support local charitable organizations in our hometown through corporate giving and donations from our executives.



Toujours Ensemble group activity

Among the organizations we have been supporting during 2007 are Leucan, through our employee donation matching program; La Fondation de l'Athlète d'Excellence du Québec, Word on the Street, Trevor Williams Kids Foundation, Share the Warmth, SAJE Montreal Métro, Fondation Mer et Monde, Maison Dauphine, Toujours Ensemble, Sun Youth, Old Brewery Mission, Welcome Hall Mission.

For more information on Gildan's work with these organizations, you can visit our website at www.gildan.com/corporate

In the **United States** this year, Gildan supported small organizations and school projects, mostly located in Virginia and North Carolina. The company also supported Kentucky Derby's United Way fundraising campaign in Mount Airy, which provided financial support to local groups involved in improving the quality of life of children, women, less fortunate families and other causes. This year, employees raised close to U.S. \$11,000, an amount that was matched by the Company. For 2008, we have already committed to the continued support of United Way campaigns in North Carolina, Virginia and in Alabama, where V.I. Prewett & Son, a company we acquired in October 2007, operates.



Students at the Noemí Ferrera school

Donations in Central America

Noemí Ferrera School

In 2007, further to jointly conducting consultation with members of the Choloma community where Gildan textile facilities are located, we agreed to partner with the municipality and matched its donation of U.S. \$80,000 to fund the construction of a new six-classroom building for the Noemí Ferrera School. This new building was erected on a small piece of land donated by a local farmer in the village of Rio Nance, Choloma.

As an additional contribution, we ensured that the school would have basic school supplies available for the children and we maintained our partnership with the World Food Program, thus providing a meal for every child, on every school day.

This school, which can provide education to more than 150 children from kindergarten through sixth grade, was officially inaugurated in June 2007. To date, Noemí Ferrera is the only school under the PROHECO (Programa Hondureño de Educación Comunitaria) program that has its own school building.

Other contributions

Our support to education is also reflected through our commitment toward INCAE, a leading institution of higher education in Central America with an annual contribution of U.S. \$13,500 to the University's scholarship fund. We also support other organizations in Honduras such as Teleton, the Obras sociales Vicentinas, the World Food Program, and the Fundación Ecológica Rodrigo Pastor Fasquelle. For more information on Gildan's partnership with these organizations, please visit our website at www.gildan.com/corporate

HURRICANE SEASON



Gildan provides support to communities in Honduras

In September 2007, FELIX, a strong tropical storm, hit Honduras with heavy rain causing flooding and power failures. Although Gildan's manufacturing facilities are built to withstand difficult climate conditions, individual homes in these areas are highly vulnerable.

To alleviate the impacts during and after the storm, Gildan put together four different teams to conduct needs assessments in the areas where the majority of our employees, their children or immediate family members live. The teams proceeded as follows:

- Talked to the municipal authorities and evaluated availability of shelters in their areas
- Communicated these findings to our employees
- When necessary, transported our employees from home or work to the shelters
- Provided help to the parties managing the shelters and donated non-perishable food as well as some basic necessity perishable products

"We have also formed task forces to inform and communicate preventive and corrective measures to our employees against diseases that normally appear after floods, such as gastrointestinal illness, mosquito related illnesses due to stagnant water such as dengue fever," explained Raimundo Hernandez, Vice-President, Organizational Development, Change Management and Public Relations, Gildan, Central America. "We also provided medicine for these diseases to our employees, when needed".

Overall, in addition to sending its plant doctors to the shelters to provide some assistance, Gildan donated water, milk, baby food, sanitary paper, disinfectant agents and other necessities to the municipalities of Villanueva and Potrerillos. To Choloma's main shelter, we provided dinner for approximately 150 people in the community. Finally, we also provided financial assistance to nine employees whose properties were damaged by the flooding.



Dominican Republic
Supporting youth and education in the Dominican Republic



Haiti
"Sport is the School of Life" program in Haiti

Donations in the Caribbean Basin

In the Guerra community, where our **Dominican Republic** textile facility is located, we supported four schools attended by more than 1,000 pupils. We financed major repairs at these schools so students could study in better conditions. We also provided students with material such as book bags, desks, crayons, pencils, notebooks, etc.

In **Haiti**, we have not yet been in a position to conduct a needs assesment but will do so in the upcoming year. However, as part of our commitment to youth education, we supported two projects: we gave the necessary financial support to build a fence around a school in Port-au-Prince which is located near our facility. This will improve the safety of almost 800 children.

Also in 2007, we were one of the main sponsors of the "Friendship and Peace Games", an amateur sport competition organized by the Haitian and Dominican Olympic committees to strengthen collaboration and create dialogue between the two countries. These Games were followed by an awareness campaign in Haiti called "Sport is the School of Life". This program was led by the International Olympic Committee (IOC) in Haiti in collaboration with the United Nations Children's Fund (UNICEF), the United Nations Population Fund (UNFPA), the United Nations Stabilization Mission in Haiti (MINUSTAH) and with the contribution of the Haitian government. It was aimed at educating teenage Haitians on AIDS prevention, protection of the environment and collaboration through sport activities. From March to June 2007, close to 10,000 students aged 12 to 17, from 50 schools located in four different communities, took part in this campaign. Gildan donated 15,000 T-shirts which were distributed to participating children during the two campaigns.

For more information on Gildan's donations in the Caribbean Basin, please visit our website at www.gildan.com/corporate



Javier Orlando Soler, Student at IPC



Claudia Sandoval, Communication Director, Gildan Central America;
Colin McLernon, Executive Director, IPC

REGIONAL INVESTMENT FOR THE FUTURE –
TECHNICAL TRAINING

Instituto Politécnico Centroamericano (IPC)

Gildan’s most important community commitment is its lead sponsorship of the Instituto Politécnico Centroamericano (IPC), a technical institute located in Honduras, providing short and one-year courses in the textile and electro-mechanic sectors. The school is a project launched by Gildan with an initial donation of U.S. \$500,000 to develop the professional management base in Honduras and Nicaragua. The IPC is the first technical institute in Central America created to train personnel for the textile and apparel manufacturing industries.

Since opening in 2005, a total of 554 students have graduated from the IPC’s one-year programs and have subsequently found jobs in the manufacturing sector. For the past two years, we have donated 100 scholarships representing a total of U.S. \$120,000 and have committed to donate 50 scholarships per year for the next three years. We have also sent several groups of employees to attend short courses at the IPC to develop their skills set.

Going forward, the institute plans to expand with additional programs to offer more choices in courses and more training to Central American nationals interested in working in the textile and apparel industries.

Environmental Sustainability

With manufacturing operations in six countries during 2007, we are acutely aware of the world’s environmental challenges and are working to reduce our own footprint. Our production process is managed in a way to continuously improve our efficiency and productivity in an eco-friendly manner.

MESSAGE FROM ISABEL ROCHA



One of our main objectives is to minimize the environmental impact of our operations. We intend to reach this objective through the implementation of our environmental policy. It prioritizes the optimization of use of resources, the control of waste generation and emissions, and it raises environmental awareness among our employees in order to collectively evolve towards sustainable development.

In every country of operations, we are committed to working with the communities to ensure our operations do not negatively affect their environment. We also fully collaborate with environmental authorities to make sure that we are in compliance with all the environmental regulations.

During fiscal 2007, our environmental strategy focused on key areas where we believe our work can have the greatest positive impact: implementing a brine recovery system, deploying a Waste Management System and conducting our first inventory of our Greenhouse Gas (GHG) Emissions.

Isabel Rocha
Corporate Director, Environment

BRINE RECOVERY SYSTEM

Dyeing operations require extensive use of salt. We are aware that this consumption could have an impact on the environment and have therefore developed a brine recovery system in 2007. It consists in recycling the salt from wastewater, recovering the top-quality brine solution and then reusing it in the dyeing process. This system will allow us to reduce water and salt consumption and will complement the highly efficient, biological wastewater treatment system (Biotop^[1]) that is currently in use at our textile and sock manufacturing facilities in Honduras and the Dominican Republic.

During the past year, the brine recovery pilot system was developed and approved and the "scaled-up" system is currently under construction. The brine recovery system should be operational by the beginning of 2008 at our plant in the Dominican Republic and at two of our integrated facilities in Honduras. We will implement the same system at our new activewear facility in Honduras afterward.

WASTE MANAGEMENT SYSTEM

One of the objectives of our environmental policy is waste reduction. This includes the recycling and creation of measures for waste prevention, and its minimization, recovery and treatment at all stages of the production cycle. With this in mind, we have developed our Waste Management System during the past 12 months.

The Gildan Waste Management System is based on the 4R-D concept – which stands for (in order of importance) *Source Reduction, Reuse, Recycle, Recovery and Disposal*. It was conceived on the basis of sustainable development principles. Through this system, we can guarantee positive waste management and control.

The system contributes to meeting local legal requirements and worldwide best practices. It allows us to reduce the need for land-fill sites for disposal of solid waste. At the same time we optimize our production efficiency.



The development of this waste management system was completed during fiscal year 2007 and we started its implementation in our plants in Honduras and the Dominican Republic at the end of the year. In 2008, we will implement the same system in all of Gildan’s facilities, distribution centres and headquarter offices. This system is part of our Environmental Strategic Plan (ESP) 2008-2010.

GREENHOUSE GAS EMISSIONS INVENTORY

We are committed to reducing our own greenhouse gas emissions primarily through energy conservation efforts. We will assess our energy consumption to better understand where we should focus our attention and where our efforts could have the most significant impact.

In line with its ESP, Gildan has decided to report on its GHG emissions. The textile industry is not a major producer of GHG emissions. However, Gildan aims to reduce the Company’s emissions.

Over the course of 2007, we conducted our first GHG emissions inventory. This inventory provides Gildan’s total carbon dioxide emissions for 2006, which will be our base year, allowing us to measure our emissions performance over time.

The calculation follows the guidelines set forth by the Intergovernmental Panel on Climate Change (IPCC). Conversion factors for electricity were applied specifically as per country and state.

For 2006, the total GHG emissions for which Gildan is directly responsible is 315 kilotons of *eqCO2*. Based on our operations, the top three emitters on a country basis are Canada, Honduras and the U.S. (*fig. 1*). Together these three countries account for just under 80% of Gildan’s total GHG emissions.

The dyeing operations are the highest GHG emitters (*fig. 2*). This is mainly due to the boilers and the burning of fuel that they require. Otherwise, the heating of northern facilities during the winter was a significant contributor towards the emissions of GHG.

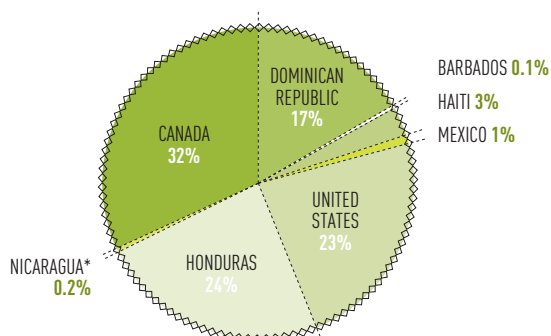
Electricity, natural gas and fuel oil represent 84% of Gildan’s total GHG emissions (*fig. 3*).

In 2008, we will continue measuring our GHG emissions as part of our Environmental Indicators and our ESP 2008-2010. The most important objectives for this indicator are to control and to reduce direct GHG emissions and to develop a compensation mechanism for these emissions.

In our strategy to reduce our direct GHG emissions we consider energy efficiency a priority.

2006 EMISSIONS PER COUNTRY OF OPERATION

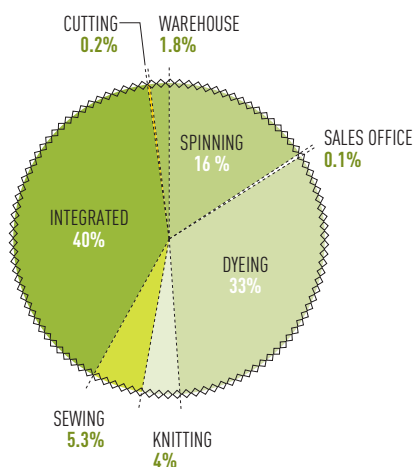
(FIGURE 1)



* The Nicaragua emissions do not consider the San Marcos facility, because data that would have enabled us to calculate these emissions was not available as a fire destroyed the facility on June 20, 2006. A review of these emissions will be done for 2007.

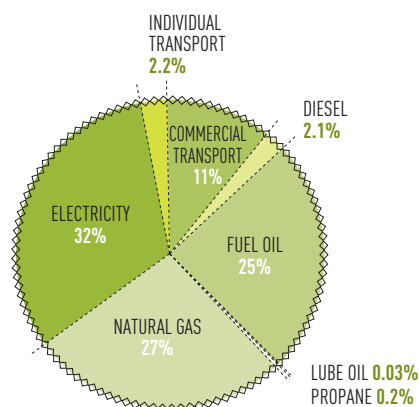
2006 EMISSIONS PER ACTIVITY SECTOR

(FIGURE 2)



2006 EMISSIONS PER ENERGY SOURCES

(FIGURE 3)



ENERGY EFFICIENCY MEASURES

With the objective to reduce our GHG emissions, we have implemented energy efficiency projects in our plants located in Honduras and the Dominican Republic in 2006 and 2007.

In 2006, we improved the condensate return system at our first activewear plant in Honduras. This measure has permitted energy and water reduction. We plan to do the same in 2008 in our new activewear and sock manufacturing plants in Honduras.

In the Dominican Republic in 2007 we implemented a heat-recovery system, which will reduce our consumption of energy.

These measures have permitted energy and water consumption reduction, saving a considerable amount of fuel oil per day. With a reduced fuel rate to the boilers, maintenance costs on the system are also lower. The reduced dependency on fossil fuels and the discharge of wastewater at a lower temperature has a positive impact on the environment.

In addition to these initiatives, Gildan also created the *Energy Plus* program that will be developed in 2008. The first phase of this project will be to evaluate our manufacturing processes, machines, products and equipment to develop an action plan to reduce GHG emissions and lower energy costs. This will also reduce our impact on the environment.

Oeko-TEX CERTIFICATION

The entire activewear production line has been certified Oeko-Tex Standard 100 for the past three years. We are currently in the process of renewing this certification. Last year, the Company obtained Oeko-Tex Standard 100 certification for its underwear and sock product-lines manufactured in Honduras at our new state-of-the art facilities in Rio Nance.

Gildan obtained its initial Oeko-Tex certification in April 2004. In order to keep its certification, the Company has to ensure that all materials used in the production process do not contain substances that are harmful to human health or the environment.

The Oeko-Tex Standard 100 certification comprehensively addresses the human ecology component of textile products. It evaluates and screens for any harmful substances present within processed textiles intended to come into contact with consumers⁽¹⁾.



Governance Practices

- ## LABOUR PRACTICES

Code of Conduct and Policies

- ## Grievance Procedure Mechanisms

- ## Compliance with Code of Conduct

- ## New Practices and Tools

- ## Training

- Develop and implement training program further to conducting gap analysis at factory level both within own and contractors' facilities.
- Implement a training program to address Health and Safety issues in all our facilities.

COMMUNITY RELATIONS

Donation Program

- Review, develop and implement a new global donation program.
- Conduct a needs assessment study in particularly vulnerable countries such as Nicaragua and Haiti. Subsequently, develop and implement a structured donation program in these countries.
- Further consult community and employees on the idea of implementing a “Clean Water” project initiative for communities surrounding our facilities in Central America and the Caribbean Basin. If found pertinent, develop and implement project.

Employee Health Prevention Program

- Further develop and implement health prevention programs for Gildan employees, particularly in Central America and the Caribbean Basin.

Stakeholder Engagement

- Maintain and reinforce dialogue with current stakeholders.
- Expand dialogues with organizations in the Caribbean Basin.
- Develop and strengthen relationships with the communities where we operate in the Caribbean Basin.

ENVIRONMENTAL SUSTAINABILITY

Standards and Parameters

- Continuously improve environmental corporate standards based on the new environmental legislation and best practices.
- Develop a control plan of environmental parameters and follow-up indicators.
- Conduct environmental compliance audits to ensure implementation of our corporate standards and of our environmental management system.

Environmental Performance Evaluation System

- Identify environmental indicators based on the laws, rules and regulations of the countries where we operate and those of our clients.
- Create necessary control proceedings and systems.
- Establish system of indicators and periodically verify results.

Environmental Integration

- Introduce the environmental variable in all corporate strategies and actions by integrating it into all new projects, developing environmental and sustainability reports and promoting environmental awareness and training.

REPORTING/COMMUNICATIONS

- Regularly report achievements and improvements on the Gildan website.
- Start using internationally recognized framework for 2008-2009 Corporate Citizenship Report.



CONTACT INFORMATION

For more information on Gildan and our commitment to socially responsible business practices, please do not hesitate to contact us.

Gildan Activewear Inc.⁽¹⁾
Corporate Communications or Corporate Social Responsibility Departments
725 Montée de Liesse
Montreal, QC H4T 1P5
CANADA

Tel: 514 735-2023
Email: cc@gildan.com

(1) Effective March 2008
Gildan Corporate Office will be relocated to:
600 de Maisonneuve Boulevard West
33rd Floor
Montreal, QC H3A 3J2
CANADA

