



NEWS RELEASE
FOR IMMEDIATE RELEASE

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Michaels Stores, Inc. Announces Management Change

IRVING, Texas – May 12, 2008 – Michaels Stores, Inc. today announced that Harvey S. Kanter, Executive Vice President and Managing Director, has decided to leave the Company effective May 25, 2008, to pursue a top leadership role at another company.

Brian C. Cornell, Chief Executive Officer, said, “Harvey has made significant contributions to Michaels by assisting in our transformation to a consumer-driven organization and we appreciate his service. He has developed a strong team and we are confident they will ensure a smooth transition.”

Mr. Kanter added, “I have enjoyed my time at Michaels Stores and I believe in the strategy, the brand and the organization. I have had the opportunity to work with an excellent executive team and to build an outstanding merchandising team. While I am ready to pursue the next step in my career, I am confident that the Company is well positioned to continue its growth and success.”

Until Mr. Kanter’s replacement is named, the merchandising organization will report to Brian Cornell.

Michaels Stores, Inc. is the world’s largest specialty retailer of arts, crafts, framing, floral, wall décor, and seasonal merchandise for the hobbyist and do-it-yourself home decorator. As of May 12, 2008, the Company owns and operates 980 Michaels stores in 49 states and Canada and 164 Aaron Brothers stores.

This press release is also available on the Michaels Stores, Inc. website (www.michaels.com).