

May 13, 2008

THE MICHAELS COMPANIES

Michaels Stores, Inc. to Present at Bain Capital Annual Investor Conference

IRVING, TX -- (MARKET WIRE) -- 05/13/08 -- Michaels Stores, Inc. (the "Company") today announced that on May 14, 2008, Brian Cornell, Chief Executive Officer, will present at the Bain Capital Annual Investor Conference in New York. A copy of Mr. Cornell's presentation will be made available on our corporate web site at www.michaels.com under Investor Relations.

Additionally, the Company plans to release its first quarter earnings results on Thursday, May 29, 2008, and will conduct a conference call at 4:00 p.m. CDT on that date, hosted by Mr. Cornell and Lisa Klinger, acting Chief Financial Officer. Those who wish to participate in the call may do so by dialing 973-935-8513, conference ID# 9430843. Any interested party will also have the opportunity to access the call via the Internet at www.michaels.com. To listen to the live call, please go to the web site at least fifteen minutes prior to the call in order to register and download any necessary audio software. For those who cannot listen to the live broadcast, a recording will be available for 30 days after the date of the event. Recordings may be accessed at www.michaels.com or by phone at 800-642-1687, PIN #9430843.

Michaels Stores, Inc. is the largest specialty retailer in North America 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.