

March 30, 2012

THE MICHAELS COMPANIES

# Michaels Stores, Inc. Files Registration Statement for Proposed Initial Public Offering

IRVING, TX -- (Marketwire) -- 03/30/12 -- Michaels Stores, Inc. today announced that it has filed a registration statement on Form S-1 with the Securities and Exchange Commission relating to the proposed initial public offering of its common stock. The number of shares to be sold and the price range for the proposed offering have not yet been determined.

J.P. Morgan and Goldman, Sachs & Co. will act as joint book-running lead managers for the offering. Barclays, Deutsche Bank, BofA Merrill Lynch, Credit Suisse, Morgan Stanley and Wells Fargo are acting as joint book runners.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering will be made only by means of a prospectus. Copies of the preliminary prospectus related to the offering may be obtained, when available, from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Ave, Edgewood, NY 11717, telephone: 866-803-9204, or Goldman Sachs & Co., Prospectus Department, 200 West Street, New York, NY 10282, telephone: 866-471-2526.

## *About Michaels*

Irving, Texas-based Michaels Stores, Inc. is North America's largest specialty retailer of arts, crafts, scrapbooking, framing, floral, home décor seasonal offerings and children's hobbies for the hobbyist and do-it-yourself home decorator. The company currently owns and operates 1,066 Michaels stores in 49 states and Canada, and 130 Aaron Brothers stores, and produces exclusive private brands including Art Minds®, Artist's Loft®, Ashland™, Bead Landing®, Celebrate It®, Craft Smart®, Creatology®, Loops & Threads™, Recollections® and Studio Decor™.

Source: Michaels Stores, Inc.