

June 6, 2008

THE MICHAELS COMPANIES

Michaels Stores, Inc. Reports Arrival of Shelley Broader

IRVING, TX -- (MARKET WIRE) -- 06/06/08 -- Michaels Stores, Inc. announced today that Shelley Broader has been named President and Chief Operating Officer of the company, effective June 23, 2008. Broader will report to Brian C. Cornell, Chief Executive Officer.

Broader will lead several key operations of the company including Michaels and Aaron Brothers Store Operations, Artistree, Supply Chain Operations, Real Estate Development, Loss Prevention and Store Planning.

Broader, 44, brings strong retail leadership experience to Michaels. She most recently served as President and Chief Executive Officer of Sweetbay Supermarkets, Inc., formerly doing business as Kash n'Karry Food Stores, Inc., part of the U.S. division of Brussels-based Delhaize Group, a multi-billion dollar global food retailer. From June 2003 to March 2006, she served as President and Chief Operating Officer of Sweetbay. As a result of her leadership, Sweetbay was named "Retailer/Concept of the Year" by several industry publications. Prior to joining Sweetbay, Broader served in various management positions at Hannaford Bros. Co., most recently as Senior Vice President, Business Strategy, Marketing and Communications.

Broader currently serves on the Board of Directors, and is a member of the Audit Committee, of Raymond James Financial, Inc. Broader was recognized for her professional accomplishments as "Business Woman of the Year" by Tampa Bay Business Journal, and holds a B.A. from Washington State University.

Brian C. Cornell said, "Shelley will further strengthen our leadership team at Michaels. Her proven track record in retail leadership, transforming store concepts and enhancing customer service will bring fresh insights to Michaels and position us for future success."

"I am looking forward to working with the Michaels team," said Ms. Broader. "The company has become a powerhouse in the arts and crafts industry and is poised to be a world-class retailer. I'm excited about the opportunities and the challenges that lie ahead."

Michaels Stores, Inc. is the world's largest specialty retailer for Kids and Specialty Crafts, Scrapbook Supplies, Frames, Art Supplies, Seasonal and DIY Home Décor. As of June 6, 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).