

April 20, 2012

THE MICHAELS COMPANIES

# Michaels Chief Executive Officer Hospitalized

IRVING, TX -- (Marketwire) -- 04/20/12 -- Michaels Stores, Inc. announced today that its Chief Executive Officer, John B. Menzer, has been hospitalized due to a medical condition and is stable.

"Our thoughts are with John and his family during this time and we wish him a speedy recovery," said Matt Levin, Managing Director with Bain Capital Partners, LLC.

Peter Wallace, Senior Managing Director with Blackstone added: "We have complete confidence in the management team to execute Michaels' strategy and run the day-to-day business during his absence."

Michaels is currently owned by investment firms Bain Capital Partners, LLC, and Blackstone.

Michaels Stores, Inc. is North America'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 March 14, 2012, the Company owns and operates 1,066 Michaels stores in 49 states and Canada, and 130 Aaron Brothers stores.

Source: Michaels Stores, Inc.