

Michaels Provides Information on Certain Customer Payment Cards

IRVING, Texas--(BUSINESS WIRE)-- Michaels Stores, Inc. (the "Company" or "Michaels") recently learned of possible fraudulent activity on some U.S. payment cards that had been used at Michaels, suggesting that the Company may have experienced a data security attack. The Company is working closely with federal law enforcement and is conducting an investigation with the help of third-party data security experts to establish the facts. Although the investigation is ongoing, based on the information the Company has received and in light of the widely-reported criminal efforts to penetrate the data systems of U.S. retailers, Michaels believes it is appropriate to let its customers know a potential issue may have occurred.

"We are concerned there may have been a data security attack on Michaels that may have affected our customers' payment card information and we are taking aggressive action to determine the nature and scope of the issue," said Chuck Rubin, CEO. "While we have not confirmed a compromise to our systems, we believe it is in the best interest of our customers to alert them to this potential issue so they can take steps to protect themselves, for example, by reviewing their payment card account statements for unauthorized charges."

Mr. Rubin added, "Throughout our 40-year history, our customers have always been our number one priority and we deeply regret any inconvenience this may cause. The privacy and security of our customers' information is of critical importance to us and we are focused on addressing this issue."

Michaels will post information related to its ongoing investigation as appropriate on the Company's website, www.michaels.com.

About Michaels

Irving, Texas-based Michaels Stores, Inc. is North America's largest specialty retailer of arts, crafts, framing, floral, wall decor and seasonal merchandise for the hobbyist and do-it-yourself home decorator.

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