

February 27, 2008

THE MICHAELS COMPANIES

Michaels Stores, Inc. to Report Fourth Quarter and Fiscal Year 2007 Earnings

IRVING, TX -- (MARKET WIRE) -- 02/27/08 -- Michaels Stores, Inc. today announced that the Company plans to release its fourth quarter and fiscal year 2007 earnings results on Tuesday, March 18, 2008. Various business scheduling considerations dictated a move from the previously announced date of March 5, 2008. The Company will conduct a conference call at 4:00 p.m. CT on that date, hosted by Mr. Brian Cornell, Chief Executive Officer, and Mr. Jeffrey Boyer, President and Chief Financial Officer. Those who wish to participate in the call may do so by dialing (973) 935-8513. 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 website at least fifteen minutes early 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 (973) 341-3080, PIN 9430836.

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 February 27, 2008, the Company owns and operates 966 Michaels stores in 48 states and Canada, 166 Aaron Brothers stores.

This press release is also available on the Michaels Stores, Inc. website (www.michaels.com).