

# NEWS BULLETIN RE: CLAIRE'S STORES, INC.

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## **CLAIRE'S STORES, INC. SEES NO MATERIAL EXPOSURE TO LEHMAN BROTHERS**

PEMBROKE PINES, Florida, September 18, 2008. Claire's Stores, Inc., a leading specialty retailer offering value-priced jewelry and accessories, announced that it has no material financial exposure to recent events in the financial sector regarding Lehman Brothers.

### **Company Overview**

Claire's Stores, Inc. is a leading specialty retailer of value-priced jewelry and accessories for girls and young women through its two store concepts: Claire's<sup>®</sup> and Icing<sup>®</sup>. While the latter operates only in North America, Claire's operates worldwide. As of August 2, 2008, Claire's Stores, Inc. operated 3,053 stores in North America and Europe. Claire's Stores, Inc. also operates through its subsidiary, Claire's Nippon, Co., Ltd., 205 stores in Japan as a 50:50 joint venture with AEON, Co., Ltd. The Company also franchises 175 stores in the Middle East, Turkey, Russia, South Africa, Poland and Guatemala.

### **Forward-looking Statements:**

This press release contains "forward-looking statements" which represent the Company's expectations or beliefs with respect to future events. Statements that are not historical are considered forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. Those factors include, without limitation: changes in consumer preferences and consumer spending; competition; general economic conditions such as inflation and increased energy costs; general political and social conditions such as war, political unrest and terrorism; natural disasters or severe weather events; currency fluctuations and exchange rate adjustments; uncertainties generally associated with the specialty retailing business; disruptions in our supply of inventory; inability to increase same store sales; inability to renew, replace or enter into new store leases on favorable terms; significant increases in our merchandise markdowns; inability to grow our store base in Europe; inability to design and implement new information systems; delays in anticipated store openings or renovations; uncertainty that definitive financial results may differ from preliminary financial results due to, among other things, changes in applicable laws, rules and regulations, including changes in federal, state or local regulations governing the sale of our products, particularly regulations relating to the metal content in jewelry, and employment laws relating to overtime pay, tax laws and import laws; product recalls; loss of key members of management; increases in the cost of labor; labor disputes; unwillingness of vendors and service providers to supply goods or services pursuant to historical customary credit arrangements; increases in the cost of borrowings; unavailability of additional debt or equity capital; and the impact of our substantial indebtedness on our operating income, and our ability to grow. These and other applicable risks, cautionary statements and factors that could cause actual results to differ from the Company's forward-looking statements are included in the Company's filings with the SEC, specifically as described in the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 2008 filed with the SEC on April 25, 2008. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

### **Additional Information:**

Note: Other Claire's Stores, Inc. press releases, a corporate profile and the most recent Form 10-K and 10-Q reports are available on Claire's business website at: <http://www.clairestores.com>.

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