

# **NEWS BULLETIN**

## **RE: CLAIRE'S STORES, INC.**

**2400 WEST CENTRAL ROAD, HOFFMAN ESTATES, ILLINOIS 60192**

### **CLAIRE'S STORES APPOINTS BEATRICE LAFON AS PRESIDENT OF ITS EUROPEAN BUSINESS**

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CHICAGO, October 4, 2011 – Claire's Stores, Inc., one of the world's leading specialty retailers of fashionable accessories and jewelry at affordable prices, today announced the appointment of Beatrice Lafon, a proven retail executive with almost 30 years of Pan-European experience, as President of the European Division, reporting to Gene Kahn, CEO, effective immediately.

In her position as President of Europe, Beatrice will lead the continued growth and expansion of the European business. She will have direct responsibility for Buying, Merchandising (Planning) and Allocation, Supply Chain, Stores and the overall operations for approximately 1100 stores across thirteen countries, including the United Kingdom, Republic of Ireland, Continental Europe and three Eastern European countries. Her responsibilities will encompass strengthening Europe's merchandise offense, improving the in-store environment with a focus on better in-store execution and enhancing the selling culture, while continuing the work required to build stronger customer relationships, particularly through our digital marketing efforts.

Beatrice will participate as a leader within the Executive Committee and a key member of the Global Senior Management Team where she will actively participate in setting long-term global direction while monitoring mid-term objectives and driving short-term results. Beatrice is a talented retailer with a broad range of corporate, entrepreneurial, and private equity experience. She has served in executive positions at TJ Hughes in the UK, Etam Group in the Netherlands, and Animal Ltd. in the UK; a variety of retail roles at Woolworths Group, including serving as a commercial director and Head of Buying and Business Development; as well as various management positions at Eyestorm, BSKyB, Ouiset, River Island, Dorothy Perkins and Marks & Spencer, where she began her retail career.

"We are pleased to add Beatrice to the Claire's management team, given her impressive retail background, strong leadership skills, demonstrated people development capabilities and proven ability to develop and manage businesses throughout Europe," said Gene Kahn. "Beatrice brings a broad background including an impressive merchandise affinity, in-depth understanding of fashion, and strong acumen in stores execution and operations. I am excited about the opportunity to work with Beatrice, in concert with the other members of the European and Global Senior Management Teams, as we continue to focus our efforts to reverse the recent negative performance in Europe and grow the European division to make Claire's a dominant retailer of fashionable accessories and jewelry at affordable prices in each of our key markets for our targeted customer groups."

"Beatrice will start immediately which will enable us to provide the best possible transition, with a well orchestrated handover between Kenny Wilson, the incumbent President, through mid-November and provide a smooth transition to maximize fourth quarter results. We would like to recognize Kenny for his two and a half years of service as the European President which provided

Claire's with a well orchestrated European new store expansion, demonstrated growth, as well as for his contributions to the Claire's global strategy."

Starting as a graduate trainee with Marks & Spencer in 1982, Beatrice moved to the position of Buying and Merchandising Controller with Dorothy Perkins, a division of the Burton Group in 1989. She continued to broaden her retail experience with executive positions at River Island and Ouiset, and joined the Woolworths Group in 1993, where she served in various positions until 2000, including Head of Buying and Business Development from 1993 to 1996. After leaving Woolworths, she served in a variety of executive roles, including E-commerce director at Homebase, and Chief Executive Officer of Animal Ltd., Etam Group, and TJ Hughes.

"I am very pleased to be joining such an innovative global specialty retail organization," said Beatrice Lafon. "I am excited about the opportunity and ready to take on the challenges ahead of me. Claire's enjoys an outstanding reputation, and I look forward to working with the entire Claire's European organization and partnering with the global team, in bringing further refinement to the European merchandise assortment, improving sales and EBITDA results, and growing what is already an exceptional retail brand."

### **Company Overview**

Claire's Stores, Inc. is one of the world's leading specialty retailers of fashionable accessories and jewelry at affordable prices for young women, teens, tweens and girls ages 3 to 27. The Company operates through its two store concepts: Claire's® Globally and Icing® in North America. As of July 30, 2011, Claire's Stores, Inc. operated 3,020 stores in North America and Europe. The Company also franchised or licensed 387 stores in Japan, the Middle East, Turkey, Russia, Greece, Guatemala, Malta, Ukraine and South Africa. More information regarding Claire's Stores is available on the Company's corporate website at <http://www.clairestores.com>.

### **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; our level of indebtedness; general economic conditions; 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, such as decreases in mall traffic due to high gasoline prices or other general economic conditions; 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; increases in the cost of our merchandise; significant increases in our merchandise markdowns; inability to grow our store base in Europe or expand our international franchising operations; inability to design and implement new information systems or disruptions in adapting our information systems to allow for e-commerce sales; delays in anticipated store openings or renovations; changes in applicable laws, rules and regulations, including changes in federal, state or local regulations governing the sale of our merchandise, particularly regulations relating to the content in our merchandise, general employment laws, including laws relating to overtime pay and employee benefits, health care laws, 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 January 29, 2011 filed with the SEC on April 21, 2011. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances. The historical results contained in this press release are not necessarily indicative of the future performance of the Company.

**Contact Information:**

J. Per Brodin, Executive Vice President and Chief Financial Officer

Phone: (954) 433-3900, Fax: (954) 442-3999 or E-mail, [investor.relations@claires.com](mailto:investor.relations@claires.com)