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FRED'S ANNOUNCES YEAR-END 2007 CONFERENCE CALL WEBCAST

MEMPHIS, Tenn. (March 14, 2008) – Fred's, Inc. (NASDAQ:FRED) today announced that it will provide an online Web simulcast of its year-end 2007 earnings conference call on Thursday, March 27, 2008. The Company's results for the fourth quarter and fiscal year ended February 2, 2008, will be released earlier that morning.

The live broadcast of Fred's conference call will begin at 10:00 a.m. Eastern Time on March 27, 2008. An online replay will be available approximately two hours following the conclusion of the live broadcast and will continue through April 3, 2008. A link to these events can be found at www.fredsinc.com.

Fred's Inc. operates more than 700 discount general merchandise stores, including 24 franchised Fred's stores in the southeastern United States. For more information about the Company, visit Fred's Website at www.fredsinc.com.

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