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FRED'S ANNOUNCES FIRST QUARTER 2008 CONFERENCE CALL WEBCAST

MEMPHIS, Tenn. (May 16, 2008) – Fred's, Inc. (NASDAQ:FRED) today announced that it will provide an online Web simulcast of its first quarter 2008 earnings conference call on Thursday, May 29, 2008. The Company's results for the first quarter ended May 3, 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 May 29, 2008. An online replay will be available approximately two hours following the conclusion of the live broadcast and will continue through June 29, 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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