



Low Price Leader

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**FRED'S TO PRESENT AT THE MORGAN KEEGAN
2008 EQUITY CONFERENCE**

MEMPHIS, Tenn. (September 2, 2008) – Fred's, Inc. (NASDAQ: FRED) today announced that the Company will participate in the Morgan Keegan & Co. 2008 Equity Conference, which takes place at the Peabody Hotel in Memphis, Tennessee, September 3-5, 2008. The investor presentation by Fred's management is scheduled at 2:40 p.m. Central Time on Thursday, September 4, and will be available to investors via a live webcast. A link to the webcast may be found at the investor section of the Company's website, www.fredsinc.com, and the event will be available for replay for a period of 30 days, using that same link.

Fred's Inc. operates 665 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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