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**FRED'S TO PRESENT AT THE WILLIAM BLAIR & COMPANY
SMALL-CAP GROWTH STOCK CONFERENCE**

MEMPHIS, Tenn. (October 2, 2008) – Fred's, Inc. (NASDAQ:FRED) today announced that the Company will participate in the William Blair & Company Small-Cap Growth Stock Conference, which takes place in New York on October 7. The investor presentation by Fred's management is scheduled at 1:20 p.m. ET and will be available to investors via a live audio 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 90 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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