



Low Price Leader

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FRED'S ANNOUNCES THIRD QUARTER 2008 CONFERENCE CALL WEBCAST

MEMPHIS, Tenn. (November 14, 2008) – Fred's, Inc. (NASDAQ: FRED) today announced that it will provide an online Web simulcast of its third quarter 2008 earnings conference call on Wednesday, November 26, 2008. The Company's results for the third quarter ended November 1, 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 November 26, 2008. An online replay will be available approximately two hours following the conclusion of the live broadcast and will continue through December 26, 2008. A link to these events can be found at www.fredsinc.com.

Fred's Inc. operates 658 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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