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SARA LEE AGREES TO SELL ITS 51 PERCENT STAKE IN THE GODREJ SARA LEE LTD. JOINT VENTURE TO GODREJ CONSUMER PRODUCTS LTD.

DOWNERS GROVE, Ill. (May 12, 2010) – Sara Lee Corp. (NYSE: SLE) announced today it has agreed to sell its 51 percent stake in the Godrej Sara Lee Ltd. joint venture to Godrej Consumer Products Ltd. for €185 million. The transaction, which is subject to customary closing conditions, is anticipated to close before the end of Sara Lee’s fiscal year on July 3, 2010.

The Godrej Sara Lee joint venture primarily markets insecticides, including the leading *Good Knight*, *HIT* and *JET* brands, sold throughout India. In fiscal 2009, this business generated annual sales of approximately 7.5 billion Indian rupees (\$158 million based on fiscal 2009 exchange rates) and accounted for approximately nine percent of the adjusted operating segment income¹ for Sara Lee’s International Household and Body Care business. While Sara Lee holds a 51 percent stake in the joint venture, it consolidates 100 percent of the sales and operating results prior to accounting for the non-controlling interest of the minority shareholder.

“The sale of our stake in the Godrej Sara Lee joint venture, combined with the previously announced binding offers with P&G and Unilever, underscore the significant value of our Household and Body Care portfolio,” said Brenda C. Barnes, chairman and chief executive officer, Sara Lee Corp. “This sale is the next step in our strategy to focus on our core food and beverage businesses, where we’re positioned to continue to drive strong shareholder value.”

¹ Constitutes a non-GAAP financial measure. See the reconciliation to the most comparable U.S. generally accepted accounting principle measure at the end of this release.

Barnes added, “Having partnered with Godrej for 15 years, we're confident that their great team will build on the success we've shared to date and ensure that these leading brands will continue to thrive.”

The company has announced it has received binding offers from Unilever for its Body Care business for €1.275 billion and from P&G for its Air Care business for €320 million. In total, Household & Body Care transactions to date are expected to generate pretax sales proceeds of approximately €1.780 billion. In February, Sara Lee hedged €1.6 billion at \$1.35.

Sara Lee continues to execute its divestiture plan for the International Household and Body Care business, which is designed to maximize value and minimize business disruption. The company continues to receive strong interest in the remainder of the business, which includes shoe care, non-Indian insecticides and certain non-European cleaning brands. The total business segment generated fiscal 2009 sales of approximately €1.5 billion (\$2.0 billion).

On February 16, 2010, Sara Lee announced a revised capital plan that focuses on share repurchase, dividend pay-out and the funded status of the company's pension plans, while maintaining a solid investment grade credit profile. The company plans to buy back \$2.5 to \$3 billion of shares over a three-year period, with approximately \$1.0 to \$1.3 billion of the shares anticipated to be repurchased in calendar year 2010. Sara Lee expects to maintain and gradually increase its current \$0.44 per share annual dividend and also anticipates making an additional \$200 million cash contribution to its pension plans. The company continues to evaluate the best opportunities for value creation and investment of cash, including potential acquisitions or other investments in the company's growth.

On March 2, 2010, the company announced that, as part of its share repurchase plan, it had executed an accelerated share repurchase program under which it repurchased \$500 million, or approximately 36 million shares, of common stock. At the end of the third quarter, \$2.5 billion remained authorized for share repurchase by the board of directors, in addition to the 13.5 million share authorization remaining under the prior program.

About Sara Lee Corporation

Each and every day, Sara Lee (NYSE: SLE) delights millions of consumers and customers around the world. The company has one of the world's best-loved and leading portfolios with its innovative and trusted food, beverage, household and body care brands, including *Ambi Pur*, *Ball Park*, *Douwe Egberts*, *Hillshire Farm*, *Jimmy Dean*, *Kiwi*, *Sanex*, *Sara Lee* and *Senseo*. Collectively, these brands generate almost \$13 billion in annual net sales covering approximately 180 countries. The Sara Lee community consists of 41,000 employees worldwide. Please visit www.saralee.com for the latest news and in-depth information about Sara Lee and its brands.

About Godrej Consumer Products

Godrej Consumer Products Ltd (GCPL) is a major player in the Indian FMCG market with leadership in the hair color and fabric care categories. It is also one of the largest marketers of toilet soaps in the country with leading brands, such as Cinthol, Godrej Fairglow and Godrej No.1. The recent acquisition of Rapidol and Kinky in South Africa has given GCPL leading positions in the fast growing South African ethnic hair care market. GCPL has a 49% stake in Godrej Sara Lee, which is the market leader in India in the Household Insecticides market with its brands GoodKnight, HIT and JET. As part of increasing its global footprint, GCPL recently acquired Tura, a leading beauty brand in West Africa.

International Household and Body Care

Reconciliation of Adjusted Operating Segment Income before Depreciation and Amortization
(in millions)

	<u>Fiscal 2009</u>
Operating Segment Income	<u>\$242</u>
Increase in operating segment income from:	
Depreciation	35
Amortization	8
Significant Items ⁽¹⁾	10
Adjusted Operating Segment Income before Depreciation and Amortization ⁽²⁾	<u><u>\$295</u></u>

(1) "Significant items" are income or charges that management believes have had a significant impact on the earnings of the segment, are not indicative of the segment's core operating results and affect comparability from period to period. For fiscal 2009, these items included charges for exit activities, asset and business dispositions; transformation and Project Accelerate costs; and income from benefit plan curtailment gains.

(2) The term "adjusted operating segment income before depreciation and amortization" excludes from operating segment income as reported the impact of depreciation, amortization and significant items.

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