

Sara Lee Corporation  
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# News

Release Date **FOR IMMEDIATE RELEASE**



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## **SARA LEE COMPLETES SALE OF AIR CARE BUSINESS TO PROCTER & GAMBLE**

DOWNERS GROVE, Ill. (July 5, 2010) – Sara Lee Corp. (NYSE: SLE) announced it has completed the sale of its air care business to The Procter & Gamble Company (NYSE: PG) for €320 million.

Approximately 12 percent of the purchase price will be paid into an escrow account pending deferred transfers of certain assets. In February, Sara Lee hedged €1.6 billion at a euro-dollar rate of \$1.35 per euro in anticipation of proceeds to be generated by the divestiture of its Household & Body Care (H&BC) business.

"The sale of our air care business furthers Sara Lee's overall strategy to be a leading global food and beverage company," said Marcel Smits, interim chief executive officer, Sara Lee Corp. "This divestiture will further enable the company to focus our efforts where we have a strong competitive position and can generate shareholder value."

"We are pleased we have closed the deal and excited that we can now move on to integrate the Ambi Pur business," said David Taylor, P&G group president-global home care. "The acquisition of Ambi Pur strengthens P&G's global leadership in Home Care and specifically Air Care by extending our reach in Europe and Asia to serve more consumers in more parts of the world more completely."

The transaction is part of Sara Lee's strategy to sell its international H&BC business. To date, Sara Lee has announced that it completed the sale of its 51 percent stake in its Godrej Sara Lee joint venture to Godrej Consumer Products Ltd. for a total consideration of €85 million (\$230 million). In addition, the company continues to anticipate closing the sales of its global body care and European detergents businesses to Unilever and its remaining insecticides business to SC Johnson by the end of the calendar year 2010. Both pending transactions are subject to customary closing conditions.

**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 *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 approximately 41,000 employees worldwide. Please visit <http://www.saralee.com> for the latest news and in-depth information about Sara Lee and its brands.

**About Procter & Gamble**

Four billion times a day, P&G brands touch the lives of people around the world. The company has one of the strongest portfolios of trusted, quality, leadership brands, including Pampers®, Tide®, Ariel®, Always®, Whisper®, Pantene®, Mach3®, Bounty®, Dawn®, Gain®, Pringles®, Charmin®, Downy®, Lenor®, Iams®, Crest®, Oral-B®, Duracell®, Olay®, Head & Shoulders®, Wella®, Gillette®, Braun® and Fusion®. The P&G community includes approximately 135,000 employees working in about 80 countries worldwide. Please visit <http://www.pg.com> for the latest news and in-depth information about P&G and its brands.

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