

Sara Lee Corporation
3500 Lacey Road
Downers Grove, IL 60515

News

Release Date **FOR IMMEDIATE RELEASE**



Contact **Media:** Alissa Bolton, +1.630.598.8123
Analysts: Aaron Hoffman, +1.630.598.8739

SARA LEE CORPORATION PRESENTS STRATEGIES TO DRIVE PROFITABLE GROWTH

Building on leading market share positions, leveraging opportunities in emerging markets and driving efficiencies to spur worldwide growth

DOWNERS GROVE, Ill. (Nov. 5, 2008) -- Sara Lee Corp.'s (NYSE: SLE) senior management today outlined the strategies and specific growth opportunities during its annual "Meet the Management" meeting with analysts.

Held at Sara Lee headquarters in Downers Grove, Ill., Chairman and Chief Executive Officer Brenda C. Barnes and her team provided detailed overviews of each of its businesses, as well as the corporation's overall financial, procurement and supply chain strategies.

"We have entered the next stage of our journey, and have established a strong organizational foundation to build upon, including achievements in our organizational structure, people and culture, processes and infrastructure," said Barnes. "I am very optimistic about the future of Sara Lee and look forward to building on our momentum."

In a series of presentations today, Sara Lee Corp. senior management described how the company is building on leading market share positions, leveraging opportunities in emerging markets and driving efficiencies to spur worldwide growth. In addition, Theo de Kool, chief financial and administrative officer, Sara Lee Corp., presented overall fiscal 2009 and long-term guidance for each business segment.

Sara Lee executives provided information to more than 50 analysts, investors and journalists and broadcast the presentations via the web. In addition to Barnes and de Kool, presenter included CJ Fraleigh, chief operating officer, North America; Monty Pooley, president, North American Retail; George Chappelle, senior vice president, chief supply chain officer; Tom Hayes, president, North American Foodservice; Jim Nolan, chief executive officer, North American Fresh Bakery; Vincent Janssen, chief executive officer, Household & Body Care; Frank van Oers, chief executive officer, International Beverage and Bakery; and Esteban Farrero, senior vice president, International Bakery.

The speakers detailed the following corporate strategies to drive depth in key categories.

- Focus resources to achieve leading positions in core categories and geographies through innovation, customer excellence and acquisitions and/or joint ventures.
- Expand beverage and household businesses in high-growth developing countries where a sustainable competitive position is achievable.
- Exit businesses that are low-margin, low-growth, and provide no opportunity for competitive advantage.
- Relentlessly execute improvement of North American businesses.
- Simplify organization, achieve scale in cost and skill through process discipline, functional centers of excellence, integrated supply chains and outsourcing work when and where capabilities and cost justify.
- Create a culture of high performance that engages all employees, attracts the best talent and develops driven leaders.
- Use mergers and acquisitions as a strategic tool.

For highlights of the presentations, please [click here](#). To view the presentations in their entirety, please visit the Investor Relations section of the Sara Lee corporate Web site (www.saralee.com), which will be available until close of business on May 11, 2009.

Forward-Looking Statements

This release contains forward-looking statements regarding Sara Lee's business prospects, costs and operating results, including statements contained under the heading "Guidance." In addition, from time to time, in oral statements and written reports, the corporation discusses its expectations regarding the corporation's future performance by making forward-looking statements preceded by terms such as "expects," "likely" or "believes." These forward-looking statements are based on currently available competitive, financial and economic data and management's views and assumptions regarding future events. Forward-looking statements are inherently uncertain, and investors must recognize that actual results may differ from those expressed or implied in the forward-looking statements. Consequently, the corporation wishes to caution readers not to place undue reliance on any forward-looking statements. Among the factors that could cause Sara Lee's actual results to differ from such forward-looking statements are factors relating to:

- Sara Lee's relationship with its customers, such as (i) a significant change in Sara Lee's business with any of its major customers, such as Wal-Mart, its largest customer, including changes in the level of inventory these customers maintain; and (ii) credit and other business risks associated with customers operating in a highly competitive retail environment;
- The consumer marketplace, such as (iii) significant competition, including advertising, promotional and price competition, and changes in consumer demand for Sara Lee's products; (iv) fluctuations in the availability and cost of raw materials, Sara Lee's ability to increase or maintain product prices in response and the impact on Sara Lee's profitability; (v) the impact of various food safety issues and regulations on sales and profitability of Sara Lee products; and (vi) inherent risks in the marketplace associated with new product introductions, including uncertainties about trade and consumer acceptance;
- Sara Lee's international operations, such as (vii) impacts on reported earnings from fluctuations in foreign currency exchange rates, particularly the European euro, given Sara Lee's significant concentration of business in Western Europe; (viii) Sara Lee's generation of a high percentage of its revenues from businesses outside the United States and costs to remit these foreign earnings into the United States to fund Sara Lee's domestic operations; and (ix) Sara Lee's ability to continue to source production and conduct manufacturing and selling operations in various countries due to changing business conditions, political environments, import quotas and the financial condition of suppliers;
- Previous business decisions, such as (x) Sara Lee's ability to generate margin improvement through continuous improvement initiatives and transitioning the entire organization to a common information technology system and the risk that the transition to a common information technology system will be disruptive to the business; (xi) Sara Lee's ability to achieve planned cash flows from capital expenditures and acquisitions, particularly its worldwide bakery business, and the impact of changing interest rates and the cost of capital on the discounted value of those planned cash flows, which could impact future impairment analyses; (xii) credit ratings issued by the three major credit rating agencies and the impact these ratings have on Sara Lee's cost to borrow funds and access to capital/debt markets; (xiii) the settlement of a number of ongoing reviews of Sara Lee's income tax filing positions in various jurisdictions and inherent uncertainties related to the interpretation of tax regulations in the jurisdictions in which Sara Lee transacts business; and (xiv) changes in the expense for and contingent liabilities relating to multi-employer pension plans in which Sara Lee participates.

In addition, the corporation's results may also be affected by general factors, such as economic conditions, political developments, interest and inflation rates, accounting standards, taxes and laws and regulations in markets where the corporation competes. Sara Lee undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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 more than \$13 billion in annual net sales covering approximately 200 countries. The Sara Lee community consists of 44,000 employees worldwide. Please visit www.saralee.com for the latest news and in-depth information about Sara Lee and its

#