

Sara Lee Corporation
Updated Fiscal 2009 Business Segment Guidance, as of May 7, 2009

On February 4, 2009, Sara Lee provided guidance on the projected change in adjusted net sales and adjusted operating segment income for fiscal 2009 compared to fiscal 2008 for its six business segments. The February 2009 guidance was an update of the guidance initially given at Sara Lee's Meet the Management analyst day in November 2008. The table below shows the updated fiscal 2009 segment guidance as of May 7, 2009.

	Fiscal 2009 Adjusted Net Sales % Change	Fiscal 2009 Adjusted Operating Segment Income % Change
North American Retail	+6% to 8%	+35% to 40%
North American Fresh Bakery	+9% to 11%	+15% to 25%
North American Foodservice	(1)% to +1%	+10% to 15%
International Beverage	+2% to 4%	+1% to 3%
International Bakery	(7)% to (5)%	(15)% to (10)%
International Household and Body Care	(3)% to (1)%	(15)% to (10)%

Reconciliation of non-GAAP measures to comparable GAAP measure

The above table includes non-GAAP measures, which are explained and reconciled to each item's most comparable U.S. generally accepted accounting principles measure below.

"Adjusted Net Sales" excludes from net sales the impact of businesses acquired or divested after the start of the fiscal period and presents fiscal 2008 results at fiscal 2009 currency exchange rates.

"Adjusted Net Sales % Change" equals the difference between expected adjusted net sales for fiscal 2009 and adjusted net sales for fiscal 2008, divided by adjusted net sales for fiscal 2008.

"Adjusted Operating Segment Income" excludes from the operating segment income of a specified business segment, the impact of significant items recognized by that business segment during fiscal 2008 and the nine months of fiscal 2009, as applicable, and businesses acquired or divested after the start of the fiscal period and presents fiscal 2008 results at fiscal 2009 currency exchange rates.

"Adjusted Operating Segment Income % Change" equals the difference between expected adjusted operating segment income for fiscal 2009 and adjusted operating segment income for fiscal 2008, divided by adjusted operating segment income for fiscal 2008.

"Significant items" are income or charges that management believes have had or are likely to have a significant impact on the earnings of the applicable business segment for the period in which the item is recognized, are not indicative of the segment's core operating results and affect the comparability of underlying results from period to period. Significant items may include, but are not limited to: charges for exit activities, transformation and project accelerate costs, impairment charges, pension partial withdrawal liability charges and accelerated depreciation; and income from benefit plan curtailment gains. Management highlights significant items to provide greater transparency into the underlying sales or profit trends of the applicable business segment and to enable more meaningful comparability between financial results from period to period.

"Impact of foreign currency exchange rates" reflects fiscal 2008 results at projected fiscal 2009 foreign currency exchange rates. The most significant foreign currency is the Euro, which is reflected at an assumed rate of \$1.36.

(in \$ millions)	<u>FY08A</u>	<u>Low FY09E</u>	<u>High FY09E</u>	<u>Low % change</u>	<u>High % change</u>
North American Retail					
Net sales	2,613	2,770	2,822	6%	8%
Impact of foreign currency exchange rates	-	-	-		
Acquisitions/divestitures	-	-	-		
Adjusted net sales	2,613	2,770	2,822	6%	8%
Operating segment Income	155	256	265	65%	71%
Significant items, net	(34)	1	1		
Impact of foreign currency exchange rates	-	-	-		
Acquisitions/divestitures	-	-	-		
Adjusted operating segment income	189	255	264	35%	40%

(in \$ millions)	<u>FY08A</u>	<u>Low FY09E</u>	<u>High FY09E</u>	<u>Low % change</u>	<u>High % change</u>
North American Fresh Bakery					
Net sales	2,028	2,211	2,251	9%	11%
Impact of foreign currency exchange rates	-	-	-		
Acquisitions/divestitures	-	-	-		
Adjusted net sales	2,028	2,211	2,251	9%	11%
Operating segment Income	60	41	47	-32%	-21%
Significant items, net	(3)	(31)	(31)		
Impact of foreign currency exchange rates	-	-	-		
Acquisitions/divestitures	-	-	-		
Adjusted operating segment income	63	72	78	15%	25%

(in \$ millions)	<u>FY08A</u>	<u>Low FY09E</u>	<u>High FY09E</u>	<u>Low % change</u>	<u>High % change</u>
North American Foodservice					
Net sales	2,186	2,053	2,094	-6%	-4%
Impact of foreign currency exchange rates	5	-	-		
Acquisitions/divestitures	108	-	-		
Adjusted net sales	2,073	2,053	2,094	-1%	1%
Operating segment Income	(302)	40	47	NM	NM
Significant items, net	(436)	(105)	(105)		
Impact of foreign currency exchange rates	-	-	-		
Acquisitions/divestitures	2	-	-		
Adjusted operating segment income	132	145	152	10%	15%

(in \$ millions)	<u>FY08A</u>	<u>Low FY09E</u>	<u>High FY09E</u>	<u>Low % change</u>	<u>High % change</u>
International Beverage					
Net sales	3,215	2,944	3,001	-8%	-7%
Impact of foreign currency exchange rates	350	-	-		
Acquisitions/divestitures	7	29	29		
Adjusted net sales	2,858	2,915	2,972	2%	4%
Operating segment Income	547	523	534	-4%	-2%
Significant items, net	(15)	-	-		
Impact of foreign currency exchange rates	47	-	-		
Acquisitions/divestitures	-	3	3		
Adjusted operating segment income	515	520	531	1%	3%

(in \$ millions)	<u>FY08A</u>	<u>Low FY09E</u>	<u>High FY09E</u>	<u>Low % change</u>	<u>High % change</u>
International Bakery					
Net sales	929	775	791	-17%	-15%
Impact of foreign currency exchange rates	85	-	-		
Acquisitions/divestitures	11	-	-		
Adjusted net sales	833	775	791	-7%	-5%
Operating segment Income	(346)	20	23	NM	NM
Significant items, net	(409)	(30)	(30)		
Impact of foreign currency exchange rates	5	-	-		
Acquisitions/divestitures	(1)	-	-		
Adjusted operating segment income	59	50	53	-15%	-10%

(in \$ millions)	<u>FY08A</u>	<u>Low FY09E</u>	<u>High FY09E</u>	<u>Low % change</u>	<u>High % change</u>
International Household and Body Care					
Net sales	2,291	2,009	2,050	-12%	-11%
Impact of foreign currency exchange rates	220	-	-		
Acquisitions/divestitures	-	-	-		
Adjusted net sales	2,071	2,009	2,050	-3%	-1%
Operating segment Income	315	237	251	-25%	-20%
Significant items, net	(7)	(9)	(9)		
Impact of foreign currency exchange rates	33	-	-		
Acquisitions/divestitures	-	-	-		
Adjusted operating segment income	289	246	260	-15%	-10%