Frequently Asked Questions – D.E MASTER BLENDERS 1753 Spin-Off

Q: How did the spin-off of your international coffee and tea business work?
A: After the market closed on June 28, 2012, Sara Lee Corporation (Sara Lee) shareholders of record received a share in D.E MASTER BLENDERS 1753 (DE) and a $3.00 per share dividend paid by DE US, Inc. The ratio of DE shares to Sara Lee shares was 1:1. In other words, for every one share of Sara Lee you held, you received one share of DE. DE holds Sara Lee's former international coffee and tea business. Then, prior to the start of trading on June 29, 2012, Sara Lee shares underwent a reverse split of 1:5, so for every five shares of Sara Lee you held on such date you then held one share of Sara Lee. If fractional shares resulted, you received a check for the value of those fractional shares. Finally, Sara Lee changed its name to The Hillshire Brands Company (Hillshire Brands) and all Sara Lee shareholders became shareholders of Hillshire Brands.

As an example, if you held 100 Sara Lee shares you received 100 DE shares and $300.00. Then your 100 Sara Lee shares became 20 Hillshire Brands shares.

Q: What was the record date for the distribution of DE shares?
A: The record date for the distribution was June 14, 2012, but because Sara Lee shares traded with "due bills," shareholders had to hold Sara Lee shares at the close of trading on June 28, 2012 in order to receive the DE shares.

Q: What was the distribution date for the $3.00 per share dividend?
A: The distribution date for the $3.00 per share dividend was June 28, 2012.

Q: Where does Hillshire Brands stock trade and what is the ticker symbol?
A: Hillshire Brands' common stock is listed under the symbol HSH and is traded on the New York, Chicago and London exchanges. The CUSIP is 432589109.

Q: Where does DE stock trade and what is the ticker symbol?
A: DE stock is listed under the symbol DE on the NYSE Euronext Amsterdam (in Euros). The ISIN number for the shares is NL0010157558.

Q: What are the U.S. federal income tax consequences of the spin?
A: The $3.00 per share dividend received on June 28, 2012 is taxable as an ordinary dividend and constitutes qualified dividend income – which means shareholders are eligible for the lower 15% tax rate. In addition, as a result of the redomiciliation of DE to the Netherlands, discussed below, any gain (but not loss) attributable to DE shares held by U.S. shareholders will be taxable. ***Tax Rules are complex and we urge you to consult your own tax advisor to discuss your particular situation.***

Q: Will the sale of the fractional share result in a taxable gain or loss?
A: Shareholders will have a gain or loss measured by the difference between the amount of cash received and the basis of the fractional share. ***Tax Rules are complex and we urge you to consult your own tax advisor to discuss your particular situation.***

Q: How will the conversion of my Sara Lee shares to Hillshire Brands shares and my receipt of DE shares affect my current tax basis?
A: You will need to allocate your Sara Lee tax basis between the shares of Hillshire Brands and DE based on the values of the Hillshire Brands shares and the DE shares immediately post-spin.

Federal tax law does not specifically identify how to determine the fair market value of your post-distribution Sara Lee shares and the DE shares that you received for purposes of the tax basis allocation. Alternative methods to determine the fair market value include using: (i) the average of the high and low trading prices of the stock on the first day of trading of both stocks (note that DE did not begin trading on the Amsterdam stock exchange until July 9, 2012); (ii) the opening trading price on the first day of trading of both stocks; (iii) the closing trading price on the first day of trading of both stocks; or (iv) a subtraction from the closing trading price of Sara Lee on June 28, 2012 of the opening trading price of Hillshire Brands stock on June 29, 2012 (excluding the impact of the reverse stock split) to arrive at an estimate of DE's trading price at the time of the spin (which would appropriately include the value of the $3.00 dividend).

Please note that due to the length of time between the spin and DE's first day of trading on the Amsterdam stock exchange and the increase in DE's stock price during this period it is possible that the use of alternative (iv) above may be given greater weight by taxing authorities. For this reason, Hillshire Brands, and its registered agent, have utilized the methodology of alternative (iv) in determining and reporting the fair market value of your DE shares at spin as well as allocating your tax basis.

Additional allocation information on how you may allocate your tax basis, as well as an example, is on the Investor Relations' sections of the Hillshire Brands (www.hillshirebrands.com) and DE (www.demasterblenders1753.com) websites.

Tax Rules are complex and we urge you to consult your own tax advisor to discuss your particular situation.

Q: What is the redomiciliation and why does it trigger a tax cost to U.S. shareholders?
A: The redomiciliation, in practical terms, represents the conversion of DE from having a parent company incorporated in the U.S. to a Dutch parent company. Such conversions are taxable, under U.S. tax law, to U.S. shareholders. The taxable gain is computed by comparing the fair market value of the DE shares, at the time of the redomiciliation, to your allocated tax basis in your DE shares. Any U.S. shareholder reporting a redomiciliation gain subsequently utilizes the higher fair market value of the DE shares as their tax basis prospectively. ***Tax Rules are complex and we urge you to consult your own tax advisor to discuss your particular situation.***

Q: What was the price of Hillshire Brands and DE on the first day of regular-way trading?

Symbol	Date	Open	High	Low	Close	Average of High and Low
HSH	6/29/2012	$ 28.49	$ 29.59	$ 27.56	$ 28.99	$ 28.58
DE	7/9/2012	$ 12.04	$ 12.15	$ 11.79	$ 11.49	$ 11.97
**DE prices are in USD and exclude $3.00 dividend payment*						
*** DE's Implied value on June 29, 2012 was $9.80*						

Q: When will the company mail the IRS forms?
A: The IRS 1099-DIV forms (a form used to report dividends and other distributions to taxpayers and to the IRS) were mailed prior to January 31, 2013.

U.S. shareholders may receive a total of three IRS 1099-B forms (a form used to summarize proceeds from stock transactions). All U.S. shareholders will receive a1099-B from DE US, Inc. U.S. shareholders who received cash in exchange for fractional shares also will receive a 1099-B from D.E Master Blenders 1753 N.V. as well as 1099-B from Hillshire Brands. The 1099-B forms were mailed by February 15, 2013.

The IRS 1042-S forms (a form used to report taxes withheld on dividends of non U.S.-stockholders) will be mailed to our non U.S. stockholders by March 15, 2013.

If you are a registered stockholder and you need a duplicate form, contact our transfer agent, Computershare. If your shares are maintained by a stockbroker, you must contact your stockbroker regarding the status of your tax form(s).

Q: What was the fractional share price for the Hillshire Brands shares?
A: $29.031873

Q: What was the fractional share price for the DE shares?
A: $11.7701

Q: Why does the example on your website conclude that the value of a DE share, immediately after the spin, was $9.80, when the sales price for the fractional share was $11.77?
A: The $9.80 represents the value of DE on June 29, 2012. The value used (and paid) for fractional shares of $11.77 represents the higher market value of the DE shares during the first week of July 2012. The share price of DE on the "as if/when issued trading" market increased from June 29, 2012 through the first week of July 2012.

Q: Why do my 1099-B forms report a different "Date of Sale," when your website information indicates that the "Date of Sale" (for the redomicile transaction) occurred on June 28, 2012?
A: The correct date to use on your U.S. tax returns for the "Date of Sale" is June 28, 2012. The dates that are listed on your 1099-B forms represent the dates the transactions were processed by our agent.

Q: What are Covered/Non Covered Securities?
A: The Emergency Economic Stabilization Act of 2008 included new reporting requirements for financial institutions. Under the IRS regulations, financial institutions must report to the investor and IRS, on Form 1099-B, not only gross proceeds but also the adjusted cost basis for certain "covered" securities acquired after January 1, 2011.

Covered securities are securities purchased or acquired on or after its effective date as determined by Congress and the IRS (see below).
The effective dates of covered securities are:

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debt securities, options, and all other financial instruments acquired on or after January 1, 2014

"Non-covered" securities are securities purchased or acquired before the above effective dates. Transactions involving assets purchased and held prior to these effective dates will continue to be reported as they have been in the past. It is the stockholder's responsibility to report the transactions on their tax returns along with the proper cost basis on non-covered securities to the IRS.

Q: What will I need to do in order to get my Hillshire Brands shares after the reverse split?
A: If you were a registered stockholder as of the record date and your shares were held in book-entry, our transfer agent, Computershare, calculated the 1:5 reverse split and credited your stockholder account with the applicable number of Hillshire Brands shares on June 29, 2012. Note that Hillshire Brands shares are in book entry and no physical stock certificates will be issued.

After the shares were credited to your account, a statement confirming the total number of Hillshire Brands shares credited and a check equal to the value of the fractional shares (if any) was mailed to you. If you did not hold enough shares to receive a minimum of one share of Hillshire Brands, you received a check equal to the value of the fractional shares.

If your shares were held in certificate form *or* certificate and book form, Computershare mailed a Letter of Transmittal to your address on file. This Letter of Transmittal provided instructions on where to mail your Sara Lee and/or Consolidated Foods Corporation stock certificates for exchange.

After you returned the certificate(s) and the completed Letter of Transmittal to Computershare, Computershare calculated the 1:5 reverse split and credited your stockholder account with the applicable number of Hillshire Brands (book) shares. After the shares were credited to your account, you received a statement confirming the total number of Hillshire Brands shares credited and a check equal to the value of the fractional shares (if any) as well as any accrued Hillshire Brands dividend payment (if applicable). If you did not hold enough shares to receive a minimum of one share of Hillshire Brands, you received a check equal to the value of the fractional shares.

If you have not exchanged your Sara Lee and/or Consolidated Foods Corporation shares for Hillshire Brands shares, please contact Computershare. Their telephone number is 1-888-422-9881 *or* 1-201-680-6678.

Q: I am a registered Hillshire Brands stockholder and I have questions regarding my Sara Lee and/or Hillshire Brands shares. Who should I contact?
A: Computershare
250 Royall Street
Canton, MA 02021

U.S. and Canadian: 1-888-422-9881
International: 1-201-680-6678
TDD: 1-800-231-5469
Email: shareholders@hillshirebrands.com

Q: I am a registered stockholder and I have questions about the DE shares. Who should I contact?
A: Computershare (U.S. Transfer Agent)
250 Royall Street
Canton, MA 02021

U.S. and Canadian: 1-866-434-8804
International: 1- 201-680-6976.
TDD: 1- 800-231-5469

Q: Who can I contact at DE if I have questions regarding the company?
A: DEMB Investor Relations
Oosterdoksstraat 80
1011 DK Amsterdam
The Netherlands
+31 20 558 10 15
Investor-relations@demb.com