

**CODE OF ETHICS
AND BUSINESS CONDUCT OF JUMBO S.A.**

(Approved by the BoD as of 1.2.2013)

TABLE OF CONTENTS

Page

Article 1. General	3
Article 2. Compliance with Laws	3
Article 3. Protecting the Assets	3
Article 4. Reliability of Information and Internal Controls	4
Article 5. Use of Means of Communication	4
Article 6. Confidentiality of Information	4
Article 7. Use of Computer Software	5
Article 8. Employment	5
Article 9. Conflict of interest	6
Article 10. Transactions with Customers, Suppliers and Competitors	6
Article 11. Donations Policy	6
Article 12 . Bribery and Corruption	7
Article 13. Relations with Media	7
Article 14. Relations with Investors	7
Article 15. Code Validity	7

Article 1. General.

The Code of Ethics and Business Conduct is a summary of the Company's principles and provides a summary guidance of business conduct. The Code attempts to set a minimum framework of rules within which both the company and its employees exercise their legal official duties unaffected by external influences.

The Code does not replace the existing corporate directions, regulations and operational collective employment contracts of JUMBO, which cover thoroughly some of the issues mentioned in the following paragraphs.

JUMBO is committed to achieve high standards of business conduct and collaborates fairly and honestly with the shareholders, the employees, the customers, the suppliers, the competitors, the government representatives, the Authorities and the citizens of the Countries in which Jumbo operates.

All employees should be aware of this Code and adhere to the Code strictly and unswervingly. The term employee from now on will be referred to all employees in the company under any employment relationship.

Since this Code can not cover every possible situation of the daily operational activity, employees need to use their common sense and the critical thinking by applying these principles and in any cases of doubt, seek guidance from their supervisors.

Article 2. Compliance with Laws

JUMBO's basic principle is to respect and to comply with the applicable laws, rules and regulations of the state, in every country that the company operates. All employees as individuals are responsible to be aware of laws and regulations related to their jobs and their duties, and are required to avoid any activity that could involve JUMBO or themselves in any illegal act.

Article 3. Protecting the Assets

JUMBO's Property is not only the material or the tangible and visible assets and goods (eg revenue, buildings, automobiles, machinery, furniture, merchandise, computers, fixtures, appliances, etc.) but also the intangible assets (eg studies, ideas, expertise etc.), which the employees develop during their work. The lists of suppliers, customers and other market information as well as other relevant data and information to which employees have access as a result of their work, are included.

Each employee of JUMBO must protect the assets of the company by any kind of damage (eg loss, theft, misuse or destruction). As damage is referred any act that may damage the company's normal daily operation or the company's reputation or to adversely affect other parties involved directly or indirectly with the interests of the Company.

In particular:

The employees and the members of the BoD must use the cash equivalents and assets of the company only for the business activities of JUMBO.

The Company's assets or revenues cannot be used by the employees for personal benefit or by third parties for purposes that are not related with the operations of JUMBO. Misuse or theft of company's assets may result in penalties, including dismissal, and may be a cause for civil or criminal prosecution.

Every employee must be aware of the corporate guidelines and circular letters concerning the execution of the duties and which specify the responsibilities of each position in relation to the acquisition, use or disposal of assets as well as the rules that refer to the rank and responsibilities of each position.

Article 4. Reliability of Information and Internal Controls

Employees must prepare documents, reports and memos in general with responsibility and verify the completeness and the accuracy of the information provided to the Management of the company or to third parties. The written reports and other data, such as the data of computer systems, should be stored and kept in the records in accordance with the policies of JUMBO's IT systems.

The Company's management is responsible for the installation and the operation of the appropriate methods and systems of internal control which should effectively ensure the early identification of errors and their immediate resolution in order for the effectiveness and efficiency of the operations, the reliability of financial reporting and the compliance with applicable laws and regulations to be ensured.

Article 5. Use of Means of Communication

(Telephones, Electronic mails, Internet)

Both telephone systems (including mobile phones) and the access rights on the internet or electronic mail of JUMBO are property of the company and therefore should be used for communications that are related to work.

The employees are allowed to use the equipment of the company exclusively after the granting of a unique combination of username and password. The use of a username and a password from another employee as well as its use for any illegal activity is forbidden.

The use of the internet for recreational videos, online games, facebook and other social networking applications is not allowed. There is an exception for authorized employees who use the internet for purposes related to the matters of the position they serve.

The installation, the use and the creation of other software (applications, games, etc.) from users other than those who are authorized by the company, is not allowed. The installation of new programs must be only made in consultation with the I.T.Department.

The e-mail address administered by the company to its employees is an instrument of communication for official purposes and its disclosure in sites for purposes other than those of the corporation is prohibited. The "suspicious" messages are the most common way of spreading viruses online. So it is not allowed to open files with promises of prizes, sweepstakes announcements, etc. and any messages unrelated to the purposes of the company.

Article 6. Confidentiality of Information

As Confidential are considered the information related to the operational activities of the company and in particular those related to business strategies, special agreements, financial results and other financial data and projections, human resources data, information acquisition or disposal of property and equipment, operational orders, new product introductions, product enhancements, and anything related to the development, expertise and the financial benefit of the company.

Any employee who possess inside information on the operational activities of JUMBO must:

Maintain confidentiality and use the information only for authorized purposes.

Before the disclosure of confidential information it is not allowed to be used for personal gain.

Not misuse information about other third parties with which he has been involved confidentially through his project.

Not to disclose or communicate such information to colleagues or others, unless those individuals are specifically authorized to receive such information. If an employee is not sure about whether and when to disclose clearly information held, he should consult the supervisor referred to.

Article 7. Use of Computer Software

The policy of JUMBO is to use legal and licensed software programs and prohibits illegal copies. All employees use licensed computer software (eg access to central computer system, word processors, spreadsheets, etc.) or develop their own programs.

Article 8. Employment

The policy of JUMBO is to operate under fair and legal human resource management procedures, without distinctions due to age, race, gender, color, national origin, religion, health, sexual preferences, political or ideological views, or other characteristics of workers which are protected by laws and

regulations. Employees are required to comply with every law and regulation and to perform their occupation in the light of the above principles of non-discriminations.

The company's objective is the honest and the fair treatment of all its employees, as well as their improvement and development.

It is also a policy of JUMBO to respect every law which requires confidential treatment of personal data.

JUMBO respects and applies the rules of hygiene and workplace safety.

Smoking and alcohol is prohibited in all interiors of the Jumbo's buildings. Smoking is allowed only in specific rooms with ventilation (smoking areas), where they exist.

Employees must demonstrate diligence in performing their duties to protect, promote the interests of the company in any legal manner and devote their skills and experience in the promotion and development of affairs, interests and the rights of the company.

Employees are expected to appear to the company at the appointed time, not absent without permission or without reason, to perform their work and allocated tasks and responsibilities of their position conscientiously and diligently, in accordance with the instructions of the company and their managers. They shouldn't be occupied with other cases unrelated to their work during the working hours, especially when those tasks: a) are against the interests of the company, b) cause even a partial reduction of the efficiency of the administrators or colleagues and c) question the conscious exercise of their duties.

Every employee must be fully aware of the corporate guidelines and Circular Letters related to his duties and set the responsibilities of each position as well as the rules referred to the hierarchy and responsibilities of each position.

The employment of Jumbo employees, in any capacity or rank, at a competitive company or partner of the company, without the prior permission of Jumbo, is prohibited.

Article 9. Conflict of Interest

Employees and members of the BoD should avoid any act that may cause conflict of personal interests (or some members of their families) with those of JUMBO.

More Specifically:

Employees and members of the BoD are not allowed to hold or preserve, directly or indirectly, significant financial interest (as defined in the Internal Regulation, each time) to a supplier, a customer, a competitor or to another company if it can affect their business decisions.

No employee, without the prior written permission from the company, must engage or accept additional work by a supplier, customer and competitor.

The use of any status for the purpose of personal interest is not allowed.

Through their activity, employees should promote and not contradict in any way, directly or indirectly, the interests of the company. If one considers that the mandate that has been given by the Supervisor is opposed to the purposes and interests of the company or is detrimental or is affecting its reputation, must notify his doubts and if not accepted, they shall be reported to the immediate superior of the company's management.

Article 10. Transactions with Customers, Suppliers and Competitors

Priority for JUMBO is the satisfaction of all customers regardless of their economic status or other discrimination with honesty, reasonable pricing and all the safety standards of its products.

JUMBO implements procurement procedures that ensure its interests and do not exclude any supplier that meets the specifications of the goods and services.

JUMBO does not participate into agreements between competitors in any of the following topics:

- Negotiations on fixed prices
- Agreements on sales shares

- Unethical practices, eg practices which are aiming at driving a competitor out of the market or which prohibit market entry to new competitors with non-legal means.

Employees should behave willingly with morals and courtesy that suits on the reputation and prestige of the company in dealings with customers and suppliers in order to promote the company's products.

Article 11. Donations Policy

Jumbo's general policy is not to proceed to any contributions to political organizations, parties, committees or political figures, in order not to be considered that promotes specific political interests.

Employees should be aware that the possible involvement or participation in any state of political activity should be on a personal basis only, in their own time and at their own expense in accordance with applicable laws. Money or other resources of JUMBO (real estate, automobiles, information systems, etc.) cannot be used for political activities.

Charity contributions may be made in accordance with a specially approved budget. Such contributions must serve solely the purpose of charity or cultural development.

Article 12. Bribery and Corruption

JUMBO does not allow in any case the bribery, illegal payments and malpractice.

The employees and the members of the BoD in the course of their duties shall not accept gifts, payments or other favours from third parties (customers, suppliers, competitors, other employees, etc.) to promote or negligent cases pertaining to their duties.

Any item or service offered in monetary value, loan, discount, entertainment, travel, room and board at a low price, and education can be considered as a gift.

Article 13. Relations with Media

JUMBO is a listed company with thousands of shareholders and is governed by laws and regulations, which determine the time of disclosure of important information. That's why communication with the media is likely to affect the sensitive issue of the equity price or the general picture of JUMBO. The disclosure is the responsibility of the authorized Officers or of the Chief Executive Officer and all statements or contacts should be made by authorized personnel.

The department which is responsible for determining the content of the communications and media responses is exclusively the respective corporate communications department, which coordinates in consultation with the Company's management the actions needed each time.

Article 14. Relations with Investors

In JUMBO there is special service for the Shareholders and the investors which is responsible for all financial communications with analysts and investors. If an analyst or an investor requires information on JUMBO they should be referred to the appropriate official department.

Article 15. Code Validity

The validity of this Code of Business Conduct and Ethics starts from the date of approval by the Board of Directors.