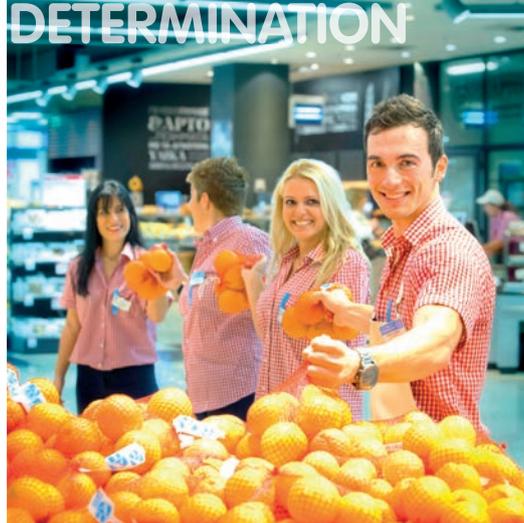
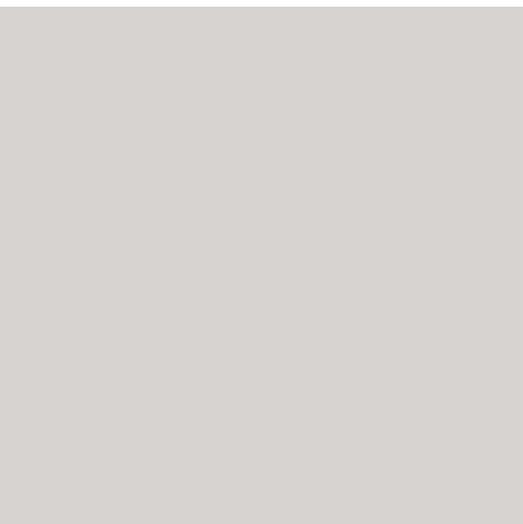




INTEGRITY



DETERMINATION



2015 EDITION
GUIDE FOR
ETHICAL
BUSINESS
CONDUCT



COURAGE



HUMILITY



HUMOR

The right way, every day

DELHAIZE  GROUP

CONTENT

01 – Message from the CEO

03 – Our Commitment to Integrity

04 – Applicability of this Guide

05 – The Right Way, Every Day

06 – Our Purpose and Promise

07 – Our Values

08 – Our Global Commitment

10 – Our Customers

11 – Dealing with Customers

11 – Advertising and Marketing

11 – Food Safety

12 – Our Associates

13 – Fair Treatment and Equal Employment Opportunity

13 – Health and Safety

13 – Respect in the Workplace

14 – Drug and Alcohol Abuse

14 – Workplace Violence

14 – No Retaliation

16 – Our Communities

17 – The Law

17 – Fair Competition and Antitrust

18 – Environment

18 – Anti-Corruption and Bribery

19 – Government Requests

20 – Responsible Sourcing

21 – Our Shareholders

22 – Records Management

22 – Keeping Accurate Records

23 – Protecting Company Assets

23 – Data Protection and Security

24 – Protecting Confidential Information

24 – Acceptable Use of Company Assets

24 – Conflicts of Interest

26 – Outside Employment

26 – Accepting Gifts

27 – Gathering Competitive Information

27 – Authority to Act on Behalf of the Company

27 – Trading on Inside Information

28 – Our Commitment to Resolving Issues

28 – Resolving Ethical Concerns

28 – Reporting Violations

28 – Corrective Action

28 – Amendments and Waivers

29 – Important Contact Information

Important

The Guide for Ethical Business Conduct was initially adopted by the Delhaize Group Board of Directors as of March 1, 2010. Revisions reflected herein were adopted and made effective as of January 22, 2015, except with respect to any Associates for which additional approval or review is required, or is determined to be customary or appropriate, by any governmental regulatory body or workers council, preserving in this process the tradition of good social dialogue. Delhaize Group's policies, guidelines and related procedures are subject to unilateral change by Delhaize Group at any time. In adopting and publishing its policies and these guidelines, Delhaize Group expressly states that (1) in some respects its policies and guidelines exceed the requirements of law and industry practice, (2) nothing contained in Delhaize Group's policies and guidelines should be construed or applied as a binding interpretation or definition of the law or industry practice, and (3) any act by a Delhaize Group employee or agent in violation of the law or of Delhaize Group's policy is beyond the scope of such person's duty, authority and responsibility and is not an act by or on behalf of Delhaize Group.

This Guide is neither an employment contract nor an amendment to an employment contract. Unless specifically adopted or made a part of an employment contract, this Guide does not create any contractual or legal rights or guarantees.

MESSAGE FROM THE CEO

Dear Colleagues:

At Delhaize Group, our shared values of **Integrity, Determination, Courage, Humility and Humor** unite us. They are at the core of what we do and who we are, and support our commitment to conduct our business **"the right way, every day!"**

What does it mean to conduct our business **"the right way, every day"**? For me, it means that we operate our business in an ethical way, putting our customers at the center of everything we do and making every effort to fulfill our obligations to each other and all our Associates, to the communities where we live and work, and to our shareholders. To do this, we must comply with our own ethical standards as well as follow the laws and regulations of the countries where we operate.



For more than 100 years, Delhaize Group's reputation has been built on its commitment to conducting its business **"the right way, every day."** This reputation is the Group's most important asset and we must preserve and protect it. This is why I am asking you to read, understand and comply with **Delhaize Group's Guide for Ethical Business Conduct**.

As the foundation upon which **Delhaize Group's Compliance and Ethics Program** has been built, the Guide helps us make the "right" decisions by explaining the ethical standards and policies that guide our Company's actions, as well as by providing a basic overview of some of the laws that apply to our business. It also explains how to report a concern if you become aware of a potential violation of our policies or the law, or if you are faced with an ethical dilemma. In addition, the Guide makes clear that we, as Associates, are accountable for our behavior and actions, and affirms our commitment to treating our customers, fellow Associates, vendors and other stakeholders with fairness, respect and dignity.

Thank you for your commitment to Integrity and for your support of Delhaize Group's Compliance and Ethics Program. And, thank you for working together to support our ambition to operate our customers' preferred local supermarkets.

A handwritten signature in black ink, appearing to read 'Frans Muller'. The signature is fluid and cursive, with a large initial 'F'.

Frans Muller,
President and Chief Executive Officer - Delhaize Group



OUR COMMITMENT TO INTEGRITY

Determination. Integrity. Courage. Humility. Humor. At Delhaize Group, we share these common values that are the foundation of our behavior. They give clear guidance on what is expected from everyone across the Group behavior. They are key to our success.

Integrity is foundational to our commitment to conduct our business in an ethically responsible manner that recognizes and protects our relationships with customers, associates, shareholders, vendors, and communities.

At Delhaize Group, we refer to this commitment as ***“The Right Way, Every Day”***. As Associates of Delhaize Group, we must apply common values and standards to support this commitment and to foster an environment that recognizes that integrity is the foundation of who we are and how we do business. The Delhaize Group Guide for Ethical Business Conduct (the “Guide”) outlines the standards of integrity and responsible conduct that support this commitment.



Applicability of this Guide

The provisions of this Guide apply to all directors, officers and Associates of Delhaize Group and each of its subsidiaries (collectively referred to as the “Company” or “Delhaize Group”) worldwide. Directors, officers and other employees of the Company are referred to collectively as “Associates.”

This Guide is not intended to address every ethical issue that might arise, nor does it identify all internal policies or external laws and regulations that apply to our Company or Associates. Rather, this Guide is intended to provide a framework which can be used by Associates to make appropriate choices regarding the business of Delhaize Group. If you have a question about this Guide or any other ethical issue that you encounter in your work for the Company, you are encouraged to contact your local management, Human Resources or Legal Department or the Delhaize Group Office of Compliance and Ethics. Contact information for these resources can be found on page 29 of this Guide.

Q&A

Question > Why do we have the Guide for Ethical Business Conduct?

Answer > The Guide for Ethical Business Conduct outlines the behaviors we must follow to uphold our Company’s standards of integrity and responsible conduct. It shows us how to resolve ethical dilemmas and provides the necessary contact information we should use when we have questions or concerns.

Delhaize Group may have policies or practices within your business, region or country that require more of you than is required by this Guide. In that event, you must comply with the stricter policy or practice.

This Guide is not intended to conflict with any law applicable in the country or local jurisdiction where you work. However, if a local law conflicts with any provision of this Guide, you must comply with the law. Any such conflicts should be reported to the Office of Compliance and Ethics.



The Right Way, Every Day

As an Associate, you are expected to conduct the Company's business **the right way, every day** by acting ethically and demonstrating integrity in all situations. You are expected to know and follow the policies and principles in this Guide, just as you are expected to know and follow the policies and procedures of your operating Company that are relevant to your job. You must also comply with all laws and regulations that apply to our business.

Most of the time, good judgment and common sense provide excellent guideposts for decision making. Another useful guide for conducting our business **the right way, every day** is to ask yourself three questions before taking any action:

- ▶ **Is it legal?**
- ▶ **Is it ethical?**
- ▶ **Is it in the best interests of the Company?**

If you cannot answer "yes," to all of these questions, do not take the action. Contact the Office of Compliance and Ethics for guidance, or to answer any additional questions you may have.

Question > What happens if I am faced with a situation where acting ethically conflicts with making a profit for the Company? What does the Company expect me to do in those situations?

Answer > You must always act ethically and in accordance with the law no matter what the circumstances are, even if it means losing business or profits.

Remember:

- ▶ **If you know it's wrong, don't do it.**
- ▶ **If in doubt, ask.**
- ▶ **Don't ignore what you believe to be illegal or unethical conduct.**
- ▶ **Take responsibility for doing the right thing.**



OUR PURPOSE

**TO OPERATE OUR
CUSTOMERS' PREFERRED
LOCAL SUPERMARKETS
AND WORK TOGETHER TO
SUPPORT THAT
AMBITION.**

OUR PROMISE

Customers

Customers trust us to provide a great local shopping experience, in stores and on-line. They expect an experience that delivers value for their family, meets their grocery needs, and delights them with innovations in taste and convenience. Customers prefer us because we consistently deliver well-stocked stores that are conveniently located. We offer foods that are fresh, nutritious, and affordable. We employ friendly people. And we deliver an efficient experience.

Associates

Associates trust us to be a rewarding employer. We not only provide the paycheck that allows them to do the things they need and want to do. We also invest in providing a safe, respectful and inclusive working environment, opportunities for growth and development, and a sense of accomplishment and pride in working for a Company that is built on core values of determination, integrity, courage, humility and humor.

Communities

Communities trust us to be responsible neighbors. They expect us to support thriving communities by employing local people, partnering with local suppliers, respecting the environment and reducing food waste, and empowering customers and Associates to lead healthy and sustainable lives.

Shareholders

Shareholders trust us for value creation. They expect us to deliver on our commitments and future ambitions. They have numerous opportunities to invest their money elsewhere, so they need to see and believe that their money delivers what they expect it to deliver. As Delhaize Group, we need to be more valuable than just the sum of our parts.

OUR VALUES

Determination

We commit to perform, even if barriers stand in our way and we know we can count on each other to achieve our goals together. We're accountable and we deliver.

Integrity

We are authentic. We are honest with ourselves and with others. We are fair and principled toward our colleagues, our suppliers, our customers, and our communities. We stick to our word. We do things ***the right way, every day.***

Courage

Courage is required for the road less traveled. We dare to challenge ourselves, each other, and our competitors. We are commercially aggressive.

Humility

The humble person is inspired to teach, to learn from others, and to be alert to external developments. We always look for ways to serve others and respect the role each of us plays in delivering on our commitments.

Humor

Humor helps to put things in perspective and enables us to appreciate both our successes and our setbacks. Humor keeps us from taking ourselves too seriously. Humor makes work enjoyable while sparking creativity and innovation. Humor makes us different.

OUR GLOBAL COMMITMENT

We are committed to integrity in all of our relationships:

Customers

At Delhaize Group, we put our customers first. In order to deliver this principle, we must earn their loyalty and trust by delivering safe, tasty, nutritious and affordable products and services, and by treating our customers the way we would want to be treated - fairly and with respect.

Associates

At Delhaize Group, we are connected with our colleagues by supporting, respecting and inspiring each other. This connection protects our most valuable asset - our Associates. Our success as a Company depends on the unique contribution, hard work and dedication of all our Associates. As a Company and as individuals, we must commit ourselves to treat each other in a fair, respectful and honest manner.

Communities

Our promise and our values are foundational to our commitment to corporate responsibility and supporting the communities where we do business. We actively seek to make every community in which we operate a better place to live and work, knowing that our success is directly linked to the success of those communities. We also recognize the importance of doing business with external business partners, vendors, contractors, agents, and consultants who demonstrate high standards of ethical business conduct and share our commitment to responsible corporate citizenship. Our continued global success depends upon this commitment.

Shareholders

If Delhaize Group is going to deliver on its promise and live up to its values, it must operate from a position of strength and stability. The investment of our shareholders enables and energizes our promise and values. Associates are expected to carry out their responsibilities in a manner that protects the interests of the Company and the investment of our shareholders. Our shareholders trust us to continually improve the Company's performance, to protect the Company's assets, and to create shareholder value. Associates have an obligation to reward that trust.



THE RIGHT WAY,



EVERY DAY





OUR CUSTOMERS

At Delhaize Group, we put customers first. In order to deliver on this principle, we must earn their loyalty and trust by delivering safe, tasty, nutritious and affordable products and services, and by treating our customers the way we would want to be treated - fairly and with respect.

Dealing with Customers

Our commitment to integrity requires that we treat our customers ethically, fairly, and in compliance with all applicable laws. We must treat our customers with dignity and respect in all of our communications and interactions with them. Associates must never harass or discriminate against any customer. Associates must communicate honestly with our customers in all of our interactions with them, including the accuracy of the scanned and posted prices charged for our products.

Our commitment to integrity requires that we:

- ▶ Earn their business on the basis of our quality products, customer service and competitive prices.
- ▶ Present our services and products in an honest and forthright manner.
- ▶ Avoid unfair or deceptive trade practices.
- ▶ Communicate our sales programs clearly.
- ▶ Deliver on our promises.

Our interactions with our customers must always reflect the importance and value we place on them.

Advertising and Marketing

The Company is committed to accurate marketing, promotion, advertising, labelling and packaging.

Accordingly, Associates must comply with the following guidelines:

- ▶ Company communications, advertising and product labelling must be accurate and adhere to all applicable laws.
- ▶ Never overstate or misrepresent the qualities of our products or packaging.
- ▶ Never use misleading or untruthful statements in our advertising or labels.
- ▶ Never disseminate false information about a competitor or a competitor's product.
- ▶ Advertising should avoid messages, depictions, or characterizations that would be offensive to the Company's communities, customers or Associates in the geographical area in which the advertising is used.

Food Safety

The Company is committed to providing its customers with safe and quality products. This commitment is based on the applicable legal and regulatory requirements that relate to our business as well as our own internal policies and procedures related to ethical business practices, food safety and product quality attributes. The Company takes all reasonable precautions and exercises all due diligence to ensure that food which it supplies is fit for intended consumption.

Associates have a responsibility to know, understand and comply with the food and product safety laws, regulations and standards that impact their job, as well as all internal policies related to Food Safety.

It is important to always be alert for situations that could compromise the safety or quality of the products we sell. If you see something that could negatively affect the safety or quality of a product, speak up and report it immediately.

An important aspect of maintaining customer trust is holding suppliers accountable for the quality and safety of the products and services they provide to us. If you know or suspect that a supplier is not upholding its commitments to quality and safety, it is your responsibility to report the situation.



Question > I have become aware that the label of a product sold in our stores does not accurately disclose the product's ingredients. The manufacturer is responsible for the label information. Is this an issue our Company should be concerned about?

Answer > We are committed to providing safe and quality products. This includes ensuring that our labeling information is accurate and complete. Our customers should be able to rely on the information provided on our products.



OUR ASSOCIATES

At Delhaize Group, we are connected with our colleagues by supporting, respecting and inspiring each other. This connection protects our most valuable asset - our Associates.

Our success as a Company depends on the unique contribution, hard work and dedication of all our Associates. As a Company and as individuals, we must commit ourselves to treat each other in a fair, respectful and honest manner.

Q&A

Question > I know that various countries have different perceptions about what constitutes harassment. How does the Guide apply to local culture?

Answer > Respect for individuals is not limited by location. All Associates throughout the world are entitled to a workplace where each individual is treated with dignity and respect. Contact your Human Resources department representative if you are unsure whether certain conduct is consistent with a workplace of dignity and respect.

Fair Treatment and Equal Employment Opportunity

The Company believes all Associates deserve a workplace where they are respected and appreciated. Our policies are designed to ensure that Associates are treated fairly and with respect and that Associates treat others with that same respect. The Company strives to provide its Associates with challenging and rewarding opportunities for personal and professional growth and is committed to make employment decisions based on merit. This commitment applies to all phases of the employment relationship, including promotions, demotions, transfers, layoffs or terminations, compensation, and selection for training and related programs. All officers and other Associates are expected to comply with applicable laws and Company policies relating to equal opportunity and non-discrimination.

Health and Safety

The Company is committed to providing a safe and healthy work environment for Associates and customers wherever the Company does business. Associates are expected to comply with safety and health laws and regulations that apply to our business activities, as well as with related Company policies and procedures. Each Associate is responsible for knowing and observing the safety and

health rules and practices that apply to his or her job. To minimize exposure of our Associates, customers and other visitors to environmental health and safety risks, every Associate must:

- ▶ Adhere to proper operating practices, policies and procedures;
- ▶ Promote and emphasize care and good judgment to prevent injuries, illness and communicable disease;
- ▶ Immediately report unsafe conditions, equipment, practices and potentially violent/dangerous behaviors to his/her supervisor;
- ▶ Correct hazards and use safety equipment and supplies as required;
- ▶ Follow safety rules, regulations and standard practices;
- ▶ Promptly report all injuries or accidents to his/her supervisor or a member of management.

Respect in the Workplace

All Associates are expected to conduct themselves in a manner appropriate for their work environment, and to be sensitive to and respectful of the concerns and values of others. The Company does not tolerate verbal or physical conduct by any Associate or any other person that disrupts or interferes with the work performance of an Associate or which creates an intimidating, offensive or hostile work environment. Unwelcome sexual advances, harassment and other inappropriate personal conduct

Q&A

Question > I have observed an unsafe condition that is not directly within my work area and doesn't directly affect me. Do I have a responsibility to report it?

Answer > Yes. Every Associate has the responsibility to report unsafe conditions that they observe, whether or not they directly relate to their job.

are prohibited. This includes harassment based upon a person's legally protected characteristics. Harassment can be verbal, non-verbal, or physical in nature and can take many forms, including behavior that offends, bullies, humiliates, threatens, or disturbs others or which creates an unpleasant or hostile environment. Always remember that harassment, sexual or otherwise, is determined by your actions and how they impact others, regardless of your intentions.

If you observe or are subjected to inappropriate conduct or harassment, you should report it immediately. The Company will promptly investigate all credible allegations of harassment or inappropriate conduct and will take appropriate action in accordance with Company policy. Associates are expected to cooperate fully in the Company's investigation of inappropriate conduct or harassment complaints. Retaliation against anyone who reports inappropriate conduct or harassment or participates in an investigation will not be tolerated.

Drug and Alcohol Abuse

The safety of fellow Associates, customers and the public may depend on your ability to think clearly and to react quickly. Being under the influence of alcohol or drugs or improperly using medication may diminish your ability to perform your job effectively and safely. Therefore, the possession or sale of illegal drugs or being under the influence of illegal drugs or alcohol on Company time, on Company property, or while operating a Company vehicle, is prohibited.

Workplace Violence

The Company is committed to providing a safe, violence-free workplace and strictly prohibits Associates, consultants, vendors, customers, visitors, or anyone else on Company premises or engaging in a Company-related activity from behaving in a violent or threatening manner. Workplace violence includes but is not limited to threats, physically aggressive or violent behavior, intimidation, and sabotage or threats of sabotage of Company property. If you observe or become aware of any violent or threatening behavior by anyone in the workplace, you must notify your supervisor or a member of management immediately. In the event that you observe or become aware of any violent or threatening behavior that constitutes imminent risk of physical harm to any person, contact local law enforcement

immediately. The Company will promptly investigate all reported allegations of workplace violence and will take appropriate action in accordance with Company policy.

No Retaliation

The Company will not retaliate against anyone who, in good faith, properly reports a possible violation of law or Company policy, nor will the Company tolerate any harassment or intimidation of any Associate who reports a business conduct issue or suspected violation or participates in an investigation of a suspected violation. Good faith does not mean you have to be right, but it does mean you are providing all of the information you have and that you believe it to be true. An Associate who knowingly or recklessly makes statements or disclosures that are not in good faith may be subject to corrective action. Any person who engages in retaliation, directly or indirectly, or encourages others to do so, may be subject to corrective action.



Question > What if I fear retaliation for reporting a potential violation of law or Company policy?

Answer > Retaliation against any Associate who seeks advice, raises a concern, or reports misconduct is strictly prohibited. If you suspect that you or another Associate have been retaliated against for raising a good faith concern, you should contact the Office of Compliance and Ethics immediately.





OUR COMMUNITIES

Our promise and our values are foundational to our commitment to corporate responsibility and supporting the communities where we do business. We actively seek to make every community in which we operate a better place to live and work, knowing that our success is directly linked to the success of those communities. We also recognize the importance of doing business with external business partners, vendors, contractors, agents, and consultants who demonstrate high standards of ethical business conduct and share our commitment to responsible corporate citizenship. Our continued global success depends upon this commitment.

The Law

The business and activities of the Company are subject to many laws, rules, and regulations in the various countries and jurisdictions in which we operate. The policy of the Company has been, and will continue to be, to comply with all applicable laws in the conduct of our business. No Associate or director, whether by commission or omission, may violate or permit any violation of applicable law or regulation. Any action or failure to act that the Associate knew or reasonably should have known violated any applicable law or regulation will not be tolerated and may subject such Associate to corrective action.

Fair Competition and Antitrust

Competition and antitrust laws are designed to ensure a competitive free-market system that fosters business efficiency and innovation, and guarantees consumers the best possible choice of quality at the lowest possible prices. The Company is committed to complying with all applicable antitrust and competition laws wherever we do business. We believe in fair competition. We compete on the merits of our service, the prices we charge, and the customer loyalty we earn, and not on the basis of illegal and unfair business activity or tactics¹.

1. See also the Delhaize Group "Competition & Antitrust Policy" for additional guidance on this issue.

Some of the most serious violations of competition laws occur between competitors, such as agreements to fix prices or to divide customers, territories, or markets. It is therefore important to avoid any discussions with competitors regarding competitively sensitive information or exchanging such information indirectly through suppliers. Competitively sensitive information includes, but is not limited to, future retail prices (including volumes purchased and sold, revenues or costs), pricing strategy or methodology, terms and conditions of sale or purchase (including discounts, rebates, customer promotions or profit margins), costs or terms of goods and services including shelf space payments, slotting or other vendor allowances and promotions, labor rates, marketing or business plans, customers, selection of suppliers, future store plans (including new store openings, closings or remodels), advertising or media plans or strategies, and any other proprietary or confidential information of Delhaize or any of its businesses. You should avoid contact with competitors on these topics, whether at work, social settings, or trade association meetings. Agreements with a competitor concerning any of these subjects are strictly forbidden. This includes all agreements, whether formal or informal, express or implied.



Question > Laws and regulations are so complicated and cover so many different areas, how can I be sure that I won't violate some little technicality?

Answer > Don't abandon your own judgment. If something seems intuitively wrong to you, ask before acting. You also have an obligation to understand all aspects of the rules governing your job, even technicalities. As a Company, we are responsible for supplying you with the knowledge and tools to understand those laws. If you are still unclear on these issues, contact the Office of Compliance & Ethics or your Legal department.



Retail prices must be determined by the Company independently of suppliers and competitors. Competitors' prices should only be obtained from sources other than competitors, such as surveys conducted by outside vendors or Company Associates. No Associate may send Company price information to a competitor, nor receive price information directly from a competitor.

In the event of a competition law or antitrust violation – even one that is unintentional – the Company may be exposed to substantial fines and penalties, as well as severe damage to its reputation. Further, in certain countries, Associates violating competition laws can be fined or subject to criminal penalties, fines and imprisonment. These laws are often complex and Associates should always seek guidance from the local Legal Department or the Office of Compliance and Ethics if they are uncertain about what the law requires or allows. If you become aware of any conversation or activity that may violate competition laws, report it to your local Legal Department, the Office of Compliance and Ethics or through the I Share Network.

Environment

As a good corporate citizen, we have a responsibility to be good stewards of the environmental resources we use and consume. Furthermore, we are committed to complying with all relevant environmental laws, rules and regulations in every country and community in which we operate. Accordingly, each Associate is expected to conduct the Company's business in an environmentally responsible manner by ensuring compliance with relevant laws and regulations.

Anti-Corruption and Bribery

All Associates of Delhaize Group or any of its subsidiaries, no matter their location, must comply with the Company's anti-corruption and bribery policies as they relate to public officials and commercial relationships. Many countries in which the Company operates have specific laws prohibiting bribery and corruption² which apply to every Delhaize Group Associate, no matter their location.

These anti-corruption laws prohibit a Company (including its shareholders, directors, officers, other Associates,

agents, or advisors) from directly or indirectly promising, offering, authorizing or providing any benefit, payment, or anything of value (including gratuities, gifts, entertainment and travel) to anyone in order to induce any specific action or forbearance, or to secure any improper or unfair advantage in obtaining or retaining business.

When dealing with any government official, no Delhaize Group Associate should ever offer, directly or indirectly, anything of value to any government official. "Government official" includes any officer or employee of a local, regional or national government or any department, agency, or instrumentality thereof (which includes a government-owned or government-controlled state enterprise) or of a "public international organization" (e.g., the United Nations or the World Trade Organization), any person acting in an official capacity for or on behalf of a government or government entity or of a public international organization, any political party or party official, or any candidate for political office³.

Because we can be liable for the illegal activities of our agents and brokers, due diligence should be applied in the selection and use of agents and brokers to ensure that our payments to those agents and brokers will not be used as bribes on our behalf.

Government Requests

It is the Company's policy to cooperate with lawful requests for information or premises visits by government agencies and regulatory authorities. Cooperation includes providing truthful and accurate responses and properly preserving and protecting any Company documents or records that may be relevant to a request or investigation. All such requests for information should be reported to the local Legal Department immediately, and the guidance of the local Legal Department should be obtained before responding to any such request, other than what is provided on a routine basis.



Question > My operating Company is in the process of building a new store and obtaining the necessary licenses and permits. The mayor of the city has contacted me to make a donation towards a local fundraiser for his re-election. Can I make a gift on my Company's behalf to make sure we get the licenses on time?

Answer > No. Not only can we not directly offer gifts or payments of any nature to government officials, we also cannot do it through agents or third parties, as this may be a violation of the law.

2. Examples of laws which may apply include the United States Foreign Corrupt Practices Act ("FCPA"), Title IV, Chapter IV of the Belgian Criminal Code, and the UK Bribery Act.
3. See also the Delhaize Group "Anti-Corruption Policy (Public Officials)" for additional guidance on this issue.

Responsible Sourcing

It is the intent of the Company, across all its markets, to ensure that its vendors and suppliers maintain a high standard of business ethics and regard for human rights. Vendors and suppliers are expected to comply with all applicable local laws and regulations, including, but not limited to, laws relating to employment, discrimination, environment and health and safety. Vendors and suppliers must also comply with applicable local laws relating to the import of products, including country-of-origin labeling, product labeling, and product testing, in addition to all contractual requirements. Vendors and suppliers are also expected to conform to the principles set forth in the Delhaize Group Guide for Ethical Business Conduct or an equivalent standard of compliance and ethics.



Q&A

Question > As long as our products are safe for our customers, does it matter how they are manufactured or where they come from?

Answer > Yes. Delhaize Group is committed to sourcing products from vendors and suppliers that share our values. Additionally, Delhaize Group has adopted a Supplier Code of Conduct that sets forth the Company's expectations of its private brand vendors and suppliers.



OUR SHAREHOLDERS

If Delhaize Group is going to deliver on its promise and live up to its values, it must operate from a position of strength and stability. The investment of our shareholders enables and energizes our Promise and Values. Associates are expected to carry out their responsibilities in a manner that protects the interests of the Company and the investment of our shareholders. Our shareholders trust us to continually improve the Company's performance, to protect the Company's assets, and to create shareholder value. Associates have an obligation to reward that trust.



Records Management

Maintaining Company records properly, whether in electronic or paper format, is very important. "Records" is a term used to describe information created or received by the Company, whether originals or copies and regardless of their form. Records can be paper documents, electronic documents, data files, microfilm, tape or digital recording, photographs, emails or any other media. Company records should be retained, maintained, and disposed of in accordance with relevant legal requirements and with the established record management programs, policies and retention schedules of your operating Company. Associates are prohibited from destroying any records that may be relevant to any foreseeable or pending litigation, government investigation or proceeding. Associates should ensure records are protected from inappropriate or unauthorized access at all times.

Keeping Accurate Records

The Company's books, records, and accounts must accurately reflect all transactions and provide a comprehensive system of internal accounting and controls. The Company expects Associates to ensure that those portions of our books, records and accounts for which they have responsibility are valid, complete, accurate and supported by appropriate documentation in verifiable form.

All Associates who exercise supervisory duties over the Company's assets or records are expected to establish, implement and follow appropriate controls for the processes relating to those assets and records within their area of responsibility. These controls will help ensure the safeguarding of the Company's assets and the accuracy of our financial records and reports.

If you become aware of any inaccurate financial reporting, questionable transactions or accounting practices involving the Company, you must report the matter immediately to your local Legal Department, the Office of Compliance and Ethics, the Delhaize Group Vice President of Internal Audit, the Chairman of the Delhaize Group Audit Committee, or through the I Share Network.



Question > How do I determine how long I must keep my records and when I can dispose of them?

Answer > First, you must determine if the document is required for a legal or audit purpose before disposing of any records. If it is, all disposal activities must be suspended immediately. Second, consult the records management guidelines of your operating Company to determine how long the document should be retained. If further information is required, contact the Office of Compliance and Ethics.

Q&A

Question > Data protection laws only cover data like health information, right?

Answer > Wrong. Data protection laws generally apply to all personal data of individuals, in both paper and electronic form. Their e-mail address, business and home contact details, their voice and image are all examples of personal data that may be protected by data protection laws since such data can be linked to an identified or identifiable individual.

Protecting Company Assets

Each Associate of the Company must comply with all Company policies and procedures to protect the assets of the Company. Company assets include not only physical and tangible items such as inventory, equipment, vehicles, furnishings, fixtures, funds, supplies and computer and telephone networks, but also include intangibles such as ideas, creations, and concepts. All rights to property and information generated or obtained as part of an Associate's employment with the Company remain the exclusive property of the Company, unless otherwise provided by law.

Data Protection and Security

During the course of your employment, you may have access to personal data belonging to our Associates, shareholders, vendors and customers. The Company strives to maintain the privacy and security of this personal information. Associates are expected to maintain the privacy of personal information to which they have access and to use this information only to the extent necessary for authorized Company business.

Unless included as a part of their normal job responsibilities, or otherwise authorized by a supervisor, Associates are expressly prohibited from accessing any systems or databases containing personal information, such as Associate or personnel records, customer information, information pertaining to stock ownership or incentive programs, or the e-mail and voice mail messages of co-workers. The Company has implemented security policies and processes to help ensure that only authorized individuals have access to personal information. Each Associate is expected to comply with those policies and processes, as well as any applicable local data protection laws.

In the event that you become aware of or suspect a breach of the Company's data security, you must report it immediately to your supervisor, your local Legal Department, or the Office of Compliance & Ethics.



Q&A

Question > A salesperson for a competitor and I are friends. Occasionally we talk about marketing plans. Should I be concerned?

Answer > Yes. You may be revealing confidential information that the Company has invested time and money to develop. You also may be violating competition laws that ban discussions of marketing and pricing. If you find yourself in this situation, you should excuse yourself from the conversation immediately. Contact your local Legal department or the Office of Compliance and Ethics and advise them of the incident.



Protecting Confidential Information

Protecting the Company's confidential business information is critical to our success since the disclosure of this information may be extremely damaging to our competitive position. Examples of confidential information include financial information, such as sales and profit reports, new product or marketing plans, development ideas or information, product formulations, information about suppliers and customers, and information about potential acquisitions, divestitures and investments. Protecting confidential information requires that we:

- ▶ keep it physically and electronically secure;
- ▶ do not disclose it to persons outside of the Company;
- ▶ limit access and disclosure within the Company to only persons who need the information to do their job properly; and
- ▶ avoid discussion of confidential information in public places.

Each Associate's obligation to preserve and protect the confidentiality of Company information is ongoing, even after employment with the Company ends. Disclosure of confidential information may result in disciplinary action up to and including termination of employment.

Acceptable Use of Company Assets

Associates may not use Company equipment or resources for any illegal or improper purpose, such as the creation, storage or transmission of content that others might find offensive. Unless otherwise provided by law, any other information or data stored on Company equipment or devices are considered Company property, and the Company reserves the right to access, disclose and use this information in its sole discretion or as otherwise may be permitted or required by law.

Conflicts of Interest

A conflict of interest arises when an Associate's personal interests interfere with the Associate's ability to act in the best interest of the Company. Associates should avoid any situation that creates even the appearance of a conflict or compromise and maintain independence of action and judgment. Although it is impractical to present an exhaustive list of actions and relationships that may result in a conflict of interest, the following are examples of potential conflicts of interest:



Q&A

Question > I have learned that my department is negotiating a contract that will make my spouse's employer a major supplier of our Company. Could this create a conflict of interest?

Answer > Yes. A conflict of interest may exist in this situation as you may appear biased towards your spouse's Company. You should notify your supervisor of your spouse's relationship with this Company and then remove yourself from the decision-making process. By doing this, you can avoid a situation that may improperly influence your decisions.

- ▶ Outside employment or engagement that interferes with an Associate's ability to perform his or her work for the Company, that could lead to the disclosure of any Company's trade secret/confidential information, or that involves a competitor, supplier or customer of the Company;
- ▶ Family or other close personal relationships with individuals who are employed by or in connection with a competitor, vendor, supplier or wholesaling customer;
- ▶ An ownership interest in a business enterprise that does or desires to do business with the Company;
- ▶ Taking personal advantage of a business or investment opportunity that belongs to the Company;
- ▶ Accepting gifts from a vendor, supplier, wholesaling customer, or other person or Company doing or seeking to do business with the Company;
- ▶ Using confidential Company information or other corporate assets for personal profit;
- ▶ Using a position within the Company or the name of the Company, to obtain personal benefit or gain preferential treatment for a family member; or
- ▶ Being involved in a related party transaction⁴.

Associates who have questions about a potential conflict of interest, or who wish to disclose a potential conflict of interest, should contact their supervisor, the Office of Compliance and Ethics, their local Legal Department or the I Share Network. Associates who fail to disclose conflicts of interest, or engage in such transactions without proper disclosure and approval, may be subject to corrective action, up to and including dismissal⁵.

4. See also the Delhaize Group "Related Party Transactions Policy" for additional guidance on this issue.

5. See also the Delhaize Group "Conflict of Interest Policy" for additional guidance on this issue.

Outside Employment

In general, Associates may be employed outside of the Company, as long as their outside employment does not interfere with their ability to do their job with the Company. Outside business may not be conducted during working hours and may not involve the use of Company equipment, supplies or information. Associates may not be employed by, or otherwise provide services for or receive benefit from, any wholesaling customer, supplier or competitor of the Company without prior written approval from their supervisor, the local Human Resources department and the local Legal department.

Accepting Gifts

The Company strives to maintain a cordial but professional relationship with its vendors, suppliers, franchisees, contractors, and other members of the business community. These relationships are vital to our success, and should be based on good business judgment, mutual trust and fair dealing. We believe, however, that activities typically described as "relationship building" can have a financial cost and may impair our objectivity as we make business decisions. For example, benefits that Associates receive from vendors may eventually result in higher costs to us that ultimately are passed on to our customers. Furthermore, gifts or entertainment provided to our Associates by a vendor can make it difficult to be objective when dealing with the person or Company that provides such benefits.



Q&A

Question > A supplier offers to buy me dinner at a restaurant. Is this acceptable?

Answer > The preferred location to discuss supplier products is in the Company's office or in the supplier offices. In certain instances, it may be appropriate to have a product discussion outside of those settings. If you feel that such an exception is warranted, you should consult with your supervisor for further guidance.

Transparency and business purpose should be the guiding principles for the acceptance of anything of value from a vendor. Associates may not accept gifts or entertainment from any organization or individual whether or not the Company is currently doing business with the vendor if doing so might impair, or appear to impair, their ability to perform Company duties or to exercise judgment in a fair and unbiased manner.

If you accept a gift or favor, you must disclose the fact and amount of the gift to your supervisor, unless the gift has a de minimis value or consists of unsolicited promotional materials of a general advertising nature. No gift should be accepted unless the gift:

- ▶ is reasonable and customary;
- ▶ is accepted without any understanding that the recipient or the Company is in any way obligated;
- ▶ does not impair your objectivity when dealing with the person or Company that offers the gift; and
- ▶ would not embarrass the Company if publicly disclosed.

Gifts of a ceremonial nature in keeping with local customs are permitted as long as acceptance does not violate any applicable law, cannot be construed as a bribe or payoff, and would not embarrass the Company if disclosed publicly. Gifts may never be accepted if, by accepting them, you would be violating any local law.

Local operating companies may impose additional limitations or conditions on accepting gifts or gratuities. Please consult the Delhaize Group “Anti-Corruption Policy (Commercial Relationships)” and your local policy for additional information and guidance.

Gathering Competitive Information

To compete in the marketplace, it is necessary and appropriate to gather information about our industry and our competitors. However, some forms of information gathering are unethical and may even violate the law. Associates should never use illegitimate methods to acquire a competitor’s confidential information. If you believe that any proprietary or confidential information about a competitor or supplier has been obtained improperly, you should report the matter to your local Legal Department, the Office of Compliance and Ethics, or through the I Share Network, and refrain from using or further distributing the information.

Authority to Act on Behalf of the Company

Our customers and suppliers trust that the Associate with whom they are dealing is authorized to act on behalf of the Company. Associates who are authorized to act on behalf of the Company must adhere to the limits of their authority and may not take any action to exceed or circumvent these limits. Unless authorized to do so, Associates may not sign any document(s), act as a representative, or exercise authority on behalf of the Company. If you have a question about your authority to act on behalf of the Company, you should review your local policy related to designation of authority or contact your supervisor, your local Legal Department, or the Office of Compliance and Ethics.

Trading on Inside Information

While engaged in the scope of your employment with the Company, you may become aware of information that has not been released to the public and that may be material to an investor’s decision to buy or sell the stock or other securities of the Company or another Company. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision to buy or sell a security. It is a violation of Company policy and the law to trade in the securities of a Company, including Delhaize Group, while in possession of material non-public information about that Company. If an Associate possesses material, non-public information, they may not disclose such information to anyone else (including friends and family members) until the information has been released publicly and the public has had time to react.

Associates who involve themselves in trading on the basis of material, non-public information, either by personally engaging in trading or by disclosing confidential material information to others, may be subject to immediate dismissal from the Company as well as prosecution by governmental authorities.

For more information on the general trading and disclosure restrictions as well as additional trading restrictions applicable to designated persons, please refer to Delhaize Group’s Trading Policy, which may be found on the Company’s intranet.



Question > I have recently learned that Delhaize Group is considering a deal that might be considered confidential information and could impact the stock price favorably. Can I advise a family member or friend to purchase the Company’s stock?

Answer > No, because the information could be considered insider information and to trade based on it would be a violation of law. Additionally, if you have been identified as a Designated Person for purposes of the Company’s Trading Policy, all trading is restricted to specific “trading windows.”

OUR COMMITMENT TO RESOLVING ISSUES

Resolving Ethical Concerns

Throughout this Guide, there are references to reporting issues or seeking additional guidance regarding ethical or compliance issues. If you need such guidance or if you need to report any issue, unless otherwise directed herein you may contact any of the following reporting resources:

- ▶ Your local supervisor or manager;
- ▶ Your local Human Resources or Legal Department;
- ▶ Your local Office of Compliance and Ethics.

You may also submit a report using the Company's online reporting tool, the I Share Network. Contact information for each of these resources is available on page 29 of this Guide.

Reporting Violations

If you become aware of a situation that may involve a violation of this Guide or any other internal or external law, regulation or policy, or if you are asked or instructed by management or your supervisor to do something that violates any law, regulation, Company policy or this Guide, you have a duty to your colleagues and the Company to properly report the potential violation so that issues can be promptly identified and addressed appropriately.

If you need to report an issue that involves any individual or group that is identified as a reporting resource, you should make the report to a different reporting resource. If you are unsure where to file a report or if you are uncomfortable reporting your concern within your operating Company, you may contact the Delhaize Group Office of Compliance and Ethics or make a report through the Company's I Share Network. The I Share Network is our Company's Compliance and Ethics help line or online reporting tool which is available 24 hours a day, 7 days a week and can receive reports by our Associates around the world. All reports submitted or concerns raised through the I Share Network are forwarded to the Office of Compliance and Ethics for review, investigation and response. Regardless of the reporting option you choose, the key is to speak up and bring concerns forward so that issues can be promptly identified and adequately addressed.

When you make a report to the Office of Compliance and Ethics or by using the I Share Network, we encourage you to identify

yourself. You may, however, choose to remain anonymous. If you choose to identify yourself, the Company will keep your identity confidential in a manner consistent with conducting a thorough and fair investigation.

The Company is committed to protecting Associates from retaliation by managers or other Associates when they report in good faith an alleged violation of Company policy or the law. Retaliation against Associates for reporting a business conduct issue or a violation of Company policy or law is strictly prohibited, and may result in corrective action for the individual who retaliates.

Corrective Action

When the Company receives credible information regarding a possible breach of law or Company policy, the Company will promptly initiate an investigation of the alleged violation. If the Company determines that a breach or violation has occurred, the Company may initiate appropriate corrective action, up to and including discharge of the involved Associates. If a violation of government law or regulation occurs, the Company may notify appropriate government authorities. If you are responsible for a violation that results in monetary loss to the Company, you may be required to reimburse the Company for that loss. If you are involved in a violation, factors such as whether you reported the violation and the degree of cooperation displayed by you in any related investigation may be given consideration when possible corrective action is considered.

Amendments and Waivers

This Guide may be amended by the Delhaize Group Board of Directors at any time without advance notice. Any request for a waiver of any provision of this Guide must be submitted in writing to the Delhaize Group Office of Compliance and Ethics, which has the authority to grant a waiver. In the event that a waiver of any provision of this Guide is granted for any member of the Delhaize Group Board of Directors, an executive officer of Delhaize Group, or a senior executive officer of an operating Company, the Chief Compliance and Ethics Officer of Delhaize Group will notify the chairperson of the Audit Committee of the Delhaize Group Board of Directors. Any such waivers will be promptly disclosed to the extent required by applicable law.

IMPORTANT CONTACT INFORMATION

- ▶ **Your direct supervisor or manager**
- ▶ **Your local Human Resources or Legal Department**
- ▶ **The Office of Compliance and Ethics**

- **For Associates Located in Europe and Asia:**

Delhaize Group
Office of Compliance and Ethics
Square Marie Curie 40
1070 Brussels, Belgium
Tel: +32 2 412 86 59
Fax: +32 2 412 83 89
E-mail: Compliance@delhaizegroup.com

- **For Associates Located in the US:**

Delhaize America
Office of Compliance and Ethics
PO Box 1330
Salisbury, North Carolina 28145-1330
Tel: +1 704 310 2581
Fax: +1 704 645 1312
E-mail: Compliance@delhaizeamerica.com

- ▶ **The I Share Network**

- **For Associates Located in the US:**

+1 855 547 4273 or www.delhaizegroup.ethicspoint.com

- **For Associates Located in Europe and Asia:**

Online at www.delhaizegroup.ethicspoint.com
Telephone reporting instructions by country can be found at
www.delhaizegroup.ethicspoint.com

In addition to contacting any of the above, you may report concerns regarding questionable accounting, internal financial controls and auditing matters to the following persons:

Delhaize Group Vice President of Internal Audit

Square Marie Curie 40
1070 Brussels, Belgium
Tel: +32 2 412 95 72
E-mail: InternalAudit@delhaizegroup.com

Chairman of Delhaize Group Audit Committee

Please refer to our web site for contact information
(<http://www.delhaizegroup.com>)

Delhaize Group may from time to time publish on its web site (<http://www.delhaizegroup.com>) updated telephone numbers and addresses for the contacts listed above.

GUIDE FOR ETHICAL BUSINESS CONDUCT

- ▶ Published by the Delhaize Group Office of Compliance and Ethics
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- ▶ In addition to English, this booklet is published in the following languages: Bahasa Indonesian, Dutch, French, Greek, Romanian, Serbian and Spanish.
- ▶ The most current version of this document is available on-line via the World Wide Web: www.delhaizegroup.com.



- ▶ To reduce the environmental impact, this report was printed on FSC certified paper, proof of responsible forest management. We strongly encourage the consultation of this report via our corporate website www.delhaizegroup.com.
- ▶ Additional printed copies of this Guide may be requested by e-mail at compliance@delhaizegroup.com for Europe and Asia or at compliance@delhaizeamerica.com for the U.S..
- ▶ The people portrayed in the pictures in this Guide are our Associates throughout the Group.

The right way, every day!



For more info, see also
www.delhaizegroup.com