

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 1 - GAAP Earnings for the 16 weeks ended June 19, 2004 and June 14, 2003**  
**(Unaudited)**  
**(In thousands, except share amounts and store data)**

	16 Weeks Ended	
	June 19, 2004	June 14, 2003
		<i>As Restated <sup>(4)</sup></i>
Sales <sup>(1)</sup>	\$ 3,286,223	\$ 3,228,523
Cost of merchandise sold <sup>(2)</sup>	<u>(2,356,569)</u>	<u>(2,305,349)</u>
Gross margin	929,654	923,174
Store operating, general and administrative expense <sup>(2)</sup>	<u>(938,274)</u>	<u>(933,784)</u>
Loss from operations	(8,620)	(10,610)
Interest expense	(26,850)	(24,884)
Interest income	841	780
Minority interest in earnings of consolidated franchisees	<u>(1,376)</u>	<u>(274)</u>
Loss from continuing operations before income taxes <sup>(2)</sup>	(36,005)	(34,988)
(Provision for) benefit from income taxes	<u>(5,458)</u>	<u>14,358</u>
Loss from continuing operations <sup>(2)</sup>	(41,463)	(20,630)
Discontinued operations: <sup>(3)</sup>		
Loss from operations of discontinued businesses, net of tax	(1,383)	(11,459)
Gain on disposal of discontinued operations, net of tax	<u>-</u>	<u>52,081</u>
(Loss) income from discontinued operations	<u>(1,383)</u>	<u>40,622</u>
Cumulative effect of change in accounting principle - FIN46R, net of tax	<u>-</u>	<u>(8,047)</u>
Net (loss) income	<u>\$ (42,846)</u>	<u>\$ 11,945</u>
Net (loss) income per share - basic and diluted: <sup>(2)</sup>		
Continuing operations	\$ (1.08)	\$ (0.53)
Discontinued operations	(0.03)	1.05
Cumulative effect of change in accounting principle - FIN 46R	<u>-</u>	<u>(0.21)</u>
Net (loss) income per share - basic and diluted	<u>\$ (1.11)</u>	<u>\$ 0.31</u>
Weighted average common shares outstanding:		
Basic	<u>38,520,018</u>	<u>38,515,806</u>
Diluted	<u>38,890,932</u>	<u>38,701,217</u>
Gross margin rate	<u>28.29%</u>	<u>28.59%</u>
Store operating, general and administrative expense rate	<u>28.55%</u>	<u>28.92%</u>
Depreciation and amortization	<u>\$ 81,122</u>	<u>\$ 85,776</u>
<i>Reconciliation of GAAP cash flow measure to EBITDA:</i>		
Net cash provided by operating activities	\$ 37,088	\$ 24,200
Net interest expense	26,009	24,104
Deferred income tax (provision) benefit	(1,012)	6,314
Working capital changes	(8,008)	(4,687)
Other non-current liabilities	11,024	13,775
Other, net	<u>7,401</u>	<u>11,460</u>
EBITDA	<u>\$ 72,502</u>	<u>\$ 75,166</u>
Number of stores operated at end of quarter	<u>628</u>	<u>667</u>
Number of franchised stores served at end of quarter	<u>66</u>	<u>64</u>

(1) Included in sales for the 16 weeks ended June 19, 2004 and June 14, 2003, were franchisee sales of \$297.2 million and \$289.9 million, respectively.

(2) Cost of merchandise sold and store operating, general and administrative expense for the 16 weeks ended June 19, 2004 include amounts of \$0.3 million and \$0.8 million, respectively, related to the Company's asset disposition initiatives announced during the third quarter of fiscal 2001 and the fourth quarter of fiscal 2003.

(3) In February and March 2003, the Company decided to sell its operations located in northern New England, Madison and Milwaukee, Wisconsin as well as its Eight O'Clock Coffee business. In April 2003, the Company completed the sale of its stores in northern New England and Madison, Wisconsin, generating proceeds of \$137.6 million and resulting in a gain of \$81.4 million (\$52.1 million after tax).

(4) Prior year results have been restated for (i.) revised Interpretation No. 46, "Consolidation of Variable Interest Entities - and interpretation of 'Accounting Research Bulletin No. 51,'" which relates to variable interest entities and, as a result of the adoption of this standard, the Company has now consolidated the financial results of its franchisees in Canada; (ii.) EITF Issue 03-10, "Application of EITF Issue No. 02-16, Accounting by a Customer (Including a Reseller) for Certain Consideration Received from a Vendor, by Resellers to Sales Incentives Offered to Consumers by Manufacturers," which relates to the accounting for vendor supported promotions that requires a reclassification between sales and cost of goods sold, but has no impact on net loss; and (iii.) a change from LIFO to FIFO accounting for certain inventories so that all inventory accounting in the Company is on a FIFO basis. Refer to Schedule 3 for impact of changes.

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 2 - Condensed Balance Sheet Data**  
**(Unaudited)**  
**(In millions, except per share and store data)**

	<u>June 19, 2004</u>	<i>As Restated</i> <u>February 28, 2004</u>
Cash and short-term investments	\$279	\$297
Other current assets	896	891
Total current assets	<u>1,175</u>	<u>1,188</u>
Property-net	1,444	1,472
Other assets	110	115
Total assets	<u><u>\$2,729</u></u>	<u><u>\$2,775</u></u>
Total current liabilities	\$1,090	\$1,083
Total non-current liabilities	1,295	1,299
Stockholders' equity	<u>344</u>	<u>393</u>
Total liabilities and stockholders' equity	<u><u>\$2,729</u></u>	<u><u>\$2,775</u></u>
 <u>Other Statistical Data</u>		
Total Debt and Capital Leases	\$917	\$916
Temporary Investments	121	158
Net Debt	<u>\$796</u>	<u>\$758</u>
Total Retail Square Footage (in thousands)	24,746	24,724
Book Value Per Share	\$8.93	\$10.20
	<u>For the 16 weeks ended June 19, 2004</u>	<u>For the 16 weeks ended June 14, 2003</u>
Capital Expenditures	\$55	\$57

The Great Atlantic & Pacific Tea Company, Inc.  
Schedule 3 - Supplemental Information Relating to Adoption of  
FIN 46R, EITF 03-10 and the Change from LIFO to FIFO  
Unaudited  
(in millions)

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	<u>Impact of adoption of FIN 46 R</u>	<u>Impact of adoption of EITF 03-10</u>	<u>Impact of change from LIFO to FIFO</u>	<u>Total</u>
<b><u>Net Sales</u></b>				
First quarter, fiscal 2003	\$39.4	(\$14.7)	\$0.0	\$24.7
Second quarter, fiscal 2003	31.2	(10.1)	0.0	21.1
Third quarter, fiscal 2003	28.8	(9.4)	0.0	19.3
Fourth quarter, fiscal 2003	34.7	(12.9)	0.0	21.8
<b>Full year 2003</b>	<b>\$134.1</b>	<b>(\$47.2)</b>	<b>\$0.0</b>	<b>\$86.8</b>
First quarter, fiscal 2004	\$43.0	(\$15.3)	\$0.0	\$27.6
<b><u>Cost of Good Sold</u></b>				
First quarter, fiscal 2003	\$4.6	\$14.7	\$0.0	\$19.3
Second quarter, fiscal 2003	(0.1)	10.1	1.1	11.1
Third quarter, fiscal 2003	4.1	9.4	0.0	13.5
Fourth quarter, fiscal 2003	(0.2)	12.9	(1.2)	11.5
<b>Full year 2003</b>	<b>\$8.4</b>	<b>\$47.2</b>	<b>(\$0.2)</b>	<b>\$55.4</b>
First quarter, fiscal 2004	\$4.3	\$15.3	\$0.0	\$19.6
<b><u>Gross Margin</u></b>				
First quarter, fiscal 2003	\$44.0	\$0.0	\$0.0	\$44.0
Second quarter, fiscal 2003	31.1	0.0	1.1	32.1
Third quarter, fiscal 2003	32.9	0.0	0.0	32.9
Fourth quarter, fiscal 2003	34.5	0.0	(1.2)	33.3
<b>Full year 2003</b>	<b>\$142.5</b>	<b>\$0.0</b>	<b>(\$0.2)</b>	<b>\$142.3</b>
First quarter, fiscal 2004	\$47.2	\$0.0	\$0.0	\$47.2
<b><u>Selling, General &amp; Administrative Costs</u></b>				
First quarter, fiscal 2003	(\$42.2)	\$0.0	\$0.0	(\$42.2)
Second quarter, fiscal 2003	(31.3)	0.0	0.0	(31.3)
Third quarter, fiscal 2003	(30.9)	0.0	0.0	(30.9)
Fourth quarter, fiscal 2003	(33.6)	0.0	0.0	(33.6)
<b>Full year 2003</b>	<b>(\$137.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$137.9)</b>
First quarter, fiscal 2004	(\$40.8)	\$0.0	\$0.0	(\$40.8)
<b><u>Depreciation and Amortization</u></b>				
First quarter, fiscal 2003	\$1.7	\$0.0	\$0.0	\$1.7
Second quarter, fiscal 2003	1.4	0.0	0.0	1.4
Third quarter, fiscal 2003	1.4	0.0	0.0	1.4
Fourth quarter, fiscal 2003	1.2	0.0	0.0	1.2
<b>Full year 2003</b>	<b>\$5.7</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$5.7</b>
First quarter, fiscal 2004	\$1.4	\$0.0	\$0.0	\$1.4
<b><u>(Loss) Income from Operations</u></b>				
First quarter, fiscal 2003	\$1.8	\$0.0	\$0.0	\$1.8
Second quarter, fiscal 2003	(0.2)	0.0	1.1	0.9
Third quarter, fiscal 2003	2.0	0.0	0.0	2.0
Fourth quarter, fiscal 2003	0.9	0.0	(1.2)	(0.3)
<b>Full year 2003</b>	<b>\$4.5</b>	<b>\$0.0</b>	<b>(\$0.2)</b>	<b>\$4.4</b>
First quarter, fiscal 2004	\$6.5	\$0.0	\$0.0	\$6.5

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	<u>Impact of adoption of FIN 46 R</u>	<u>Impact of adoption of EITF 03-10</u>	<u>Impact of change from LIFO to FIFO</u>	<u>Total</u>
<b><u>Interest Income</u></b>				
First quarter, fiscal 2003	(\$1.4)	\$0.0	\$0.0	(\$1.4)
Second quarter, fiscal 2003	(1.2)	0.0	0.0	(1.2)
Third quarter, fiscal 2003	(1.3)	0.0	0.0	(1.3)
Fourth quarter, fiscal 2003	(1.1)	0.0	0.0	(1.1)
<b>Full year 2003</b>	<b>(\$5.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$5.0)</b>
First quarter, fiscal 2004	(\$1.5)	\$0.0	\$0.0	(\$1.5)
<b><u>Minority Interest</u></b>				
First quarter, fiscal 2003	(\$0.3)	\$0.0	\$0.0	(\$0.3)
Second quarter, fiscal 2003	0.4	0.0	0.0	0.4
Third quarter, fiscal 2003	(0.2)	0.0	0.0	(0.2)
Fourth quarter, fiscal 2003	(0.1)	0.0	0.0	(0.1)
<b>Full year 2003</b>	<b>(\$0.1)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$0.1)</b>
First quarter, fiscal 2004	(\$1.4)	\$0.0	\$0.0	(\$1.4)
<b><u>(Loss) Profit before taxes</u></b>				
First quarter, fiscal 2003	0.2	0.0	0.0	0.2
Second quarter, fiscal 2003	(0.9)	0.0	1.1	0.1
Third quarter, fiscal 2003	0.5	0.0	0.0	0.5
Fourth quarter, fiscal 2003	(0.4)	0.0	(1.2)	(1.6)
<b>Full year 2003</b>	<b>(\$0.6)</b>	<b>\$0.0</b>	<b>(\$0.2)</b>	<b>(\$0.8)</b>
First quarter, fiscal 2004	\$3.7	\$0.0	\$0.0	\$3.7
<b><u>Taxes</u></b>				
First quarter, fiscal 2003	(\$0.5)	\$0.0	\$0.0	(\$0.5)
Second quarter, fiscal 2003	(0.1)	0.0	0.0	(0.1)
Third quarter, fiscal 2003	(0.6)	0.0	0.0	(0.6)
Fourth quarter, fiscal 2003	0.2	0.0	0.0	0.2
<b>Full year 2003</b>	<b>(\$1.1)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$1.1)</b>
First quarter, fiscal 2004	(\$1.0)	\$0.0	\$0.0	(\$1.0)
<b><u>(Loss) Profit after taxes</u></b>				
First quarter, fiscal 2003	(\$0.3)	\$0.0	\$0.0	(\$0.3)
Second quarter, fiscal 2003	(1.1)	0.0	1.1	0.0
Third quarter, fiscal 2003	(0.2)	0.0	0.0	(0.2)
Fourth quarter, fiscal 2003	(0.2)	0.0	(1.2)	(1.4)
<b>Full year 2003</b>	<b>(\$1.7)</b>	<b>\$0.0</b>	<b>(\$0.2)</b>	<b>(\$1.9)</b>
First quarter, fiscal 2004	\$2.6	\$0.0	\$0.0	\$2.6