

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 1 - GAAP Earnings for the 12 and 28 weeks ended September 10, 2005 and September 11, 2004**  
**(Unaudited)**

(In thousands, except share amounts and store data)

	12 Weeks Ended		28 Weeks Ended	
	September 10, 2005	September 11, 2004 <i>As Restated</i> <sup>(1)</sup>	September 10, 2005	September 11, 2004 <i>As Restated</i> <sup>(1)</sup>
Sales	\$ 2,168,249	\$ 2,490,559	\$ 5,551,882	\$ 5,770,858
Cost of merchandise sold	(1,551,585)	(1,795,046)	(3,997,260)	(4,155,349)
Gross margin	616,664	695,513	1,554,622	1,615,509
Store operating, general and administrative expense	(761,730)	(734,365)	(1,737,828)	(1,655,439)
Loss from operations <sup>(2)</sup>	(145,066)	(38,852)	(183,206)	(39,930)
Gain on sale of Canadian operations	919,140	-	918,551	-
Interest expense	(25,262)	(27,734)	(61,385)	(62,126)
Interest income	3,157	768	4,343	1,609
Minority interest in earnings of consolidated franchisees	405	(342)	(1,131)	(1,718)
Income (loss) from continuing operations before income taxes	752,374	(66,160)	677,172	(102,165)
(Provision for) benefit from income taxes	(160,103)	1,614	(173,968)	(3,844)
Income (loss) from continuing operations	592,271	(64,546)	503,204	(106,009)
Discontinued operations:				
(Loss) income from operations of discontinued businesses, net of tax	(296)	344	(464)	(1,039)
(Loss) income from discontinued operations	(296)	344	(464)	(1,039)
Net income (loss)	<u>\$ 591,975</u>	<u>\$ (64,202)</u>	<u>\$ 502,740</u>	<u>\$ (107,048)</u>
Net income (loss) per share - basic:				
Continuing operations	\$ 14.65	\$ (1.68)	\$ 12.65	\$ (2.75)
Discontinued operations	(0.01)	0.01	(0.01)	(0.03)
Net income (loss) per share - basic	<u>\$ 14.64</u>	<u>\$ (1.67)</u>	<u>\$ 12.64</u>	<u>\$ (2.78)</u>
Net income (loss) per share - diluted:				
Continuing operations	\$ 14.41	\$ (1.68)	\$ 12.48	\$ (2.75)
Discontinued operations	(0.01)	0.01	(0.01)	(0.03)
Net income (loss) per share - diluted	<u>\$ 14.40</u>	<u>\$ (1.67)</u>	<u>\$ 12.47</u>	<u>\$ (2.78)</u>
Weighted average common shares outstanding - basic	40,434,194	38,521,685	39,758,780	38,520,732
Weighted average common shares outstanding - diluted	<u>41,107,153</u>	<u>38,521,685</u>	<u>40,325,089</u>	<u>38,520,732</u>
Gross margin rate	28.44%	27.93%	28.00%	27.99%
Store operating, general and administrative expense rate	35.13%	29.49%	31.30%	28.69%
Depreciation and amortization	<u>\$ 45,893</u>	<u>\$ 62,190</u>	<u>\$ 117,768</u>	<u>\$ 143,036</u>
<i>Reconciliation of GAAP cash flow measure to EBITDA:</i>				
Net cash (used in) provided by operating activities	\$ (69,432)	\$ 16,167	\$ (68,201)	\$ 55,013
Net interest expense	22,105	26,966	57,042	60,517
Asset disposition initiatives	(69,256)	680	(84,681)	(381)
Restructuring charge	(12,490)	0	(61,039)	0
Loss on extinguishment of debt	(28,623)	0	(28,623)	0
Loss on derivatives	(12,504)	0	(15,446)	0
Provision for (benefit from) income taxes	160,103	(1,614)	173,968	3,844
Other non-current income taxes	(137,228)	0	(137,228)	0
Deferred income taxes	5,430	3,248	0	2,236
<u>Working capital changes</u>				
Accounts receivable	43,520	(6,530)	27,043	(31,370)
Inventories	(48,232)	5,996	(27,485)	28,818
Prepaid expenses and other current assets	4,742	8,681	7,521	23,568
Accounts payable	77,876	7,718	71,052	(47,917)
Accrued salaries, wages, benefits and taxes	(14,931)	(4,838)	4,123	1,975
Other accruals	(60,394)	(35,068)	(53,117)	(7,169)
Other assets	(136)	10,828	298	10,466
Other non-current liabilities	43,661	(7,648)	55,350	4,767
Other, net	(3,384)	(1,248)	13,985	(1,261)
EBITDA	<u>\$ (99,173)</u>	<u>\$ 23,338</u>	<u>\$ (65,438)</u>	<u>\$ 103,106</u>
Number of stores operated at end of quarter	<u>417</u>	<u>630</u>	<u>417</u>	<u>630</u>
Number of franchised stores served at end of quarter	<u>-</u>	<u>65</u>	<u>-</u>	<u>65</u>

(1) As previously reported, prior year results have been restated for changes in our accounting for leases primarily to correct the Company's accounting for landlord allowances.

(2) Loss from operations included charges totaling \$152 million and \$220 million for the 12 and 28 weeks ended September 10, 2005, respectively, related to certain items that the Company believes are of a non-operating nature. For the 12 and 28 weeks ended September 10, 2005, these items included \$25 million and \$75 million in restructuring costs, respectively, primarily related to the sale of the U.S. distribution operations to C&S, \$71 million and \$86 million, respectively, related to Midwest exit costs, \$10 million related to long-lived asset impairment for both periods presented, \$12 million and \$15 million, respectively, related to the Canadian dollar hedge, \$29 million related to the early extinguishment of debt for both periods presented, and \$5 million relating to the impact of Hurricane Katrina on our operations for both periods presented.

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

	<u>September 10, 2005</u>	<u>February 26, 2005</u>
Cash and short-term investments	\$363	\$258
Other current assets	984	907
Total current assets	<u>1,347</u>	<u>1,165</u>
Property-net	950	1,516
Equity investment in Metro, Inc	327	0
Other assets	47	121
Total assets	<u><u>\$2,671</u></u>	<u><u>\$2,802</u></u>
Total current liabilities	\$698	\$1,078
Total non-current liabilities	1,207	1,490
Stockholders' equity	766	234
Total liabilities and stockholders' equity	<u><u>\$2,671</u></u>	<u><u>\$2,802</u></u>

Other Statistical Data

Total Debt and Capital Leases	\$284	\$697
Total Long Term Real Estate Liabilities	\$277	328
Temporary Investments and Marketable Securities	(532)	(104)
Net Debt	<u>\$29</u>	<u>\$921</u>
Total Retail Square Footage (in thousands)	17,009	25,583
Book Value Per Share	\$18.77	\$6.03

	<u>For the 28 weeks ended September 10, 2005</u>	<u>For the 28 weeks ended September 11, 2004</u>
Capital Expenditures	\$110	\$107