

The Great Atlantic & Pacific Tea Company, Inc.
Schedule 1 - GAAP Earnings for the 12 and 52 weeks ended February 25, 2006 and February 26, 2005
(Unaudited)
(In thousands, except share amounts and store data)

	12 Weeks Ended		52 Weeks Ended	
	February 25, 2006	February 26, 2005	February 25, 2006	February 26, 2005
Sales	\$ 1,607,523	\$ 2,560,294	\$ 8,740,347	\$ 10,854,911
Cost of merchandise sold	<u>(1,121,616)</u>	<u>(1,831,201)</u>	<u>(6,235,275)</u>	<u>(7,813,771)</u>
Gross margin	485,907	729,093	2,505,072	3,041,140
Store operating, general and administrative expense	<u>(541,802)</u>	<u>(715,832)</u>	<u>(2,825,730)</u>	<u>(3,114,062)</u>
(Loss) income from operations	(55,895)	13,261	(320,658)	(72,922)
(Loss) gain on sale of Canadian operations	(339)	-	912,129	-
Interest expense	(15,465)	(27,107)	(92,248)	(114,107)
Interest income	4,311	682	13,457	2,776
Minority interest in earnings of consolidated franchisees	-	(325)	(1,131)	772
Equity in earnings of Metro, Inc.	<u>4,404</u>	<u>-</u>	<u>7,801</u>	<u>-</u>
(Loss) income from continuing operations before income taxes	(62,984)	(13,489)	519,350	(183,481)
Benefit from (provision for) income taxes	<u>23,958</u>	<u>8,240</u>	<u>(128,927)</u>	<u>(528)</u>
(Loss) income from continuing operations	(39,026)	(5,249)	390,423	(184,009)
Discontinued operations:				
(Loss) income from operations of discontinued businesses, net of tax	(78)	(458)	1,626	(1,387)
Gain (loss) on disposal of discontinued operations, net of tax	<u>4</u>	<u>-</u>	<u>581</u>	<u>(2,702)</u>
(Loss) income from discontinued operations	(74)	(458)	2,207	(4,089)
Net (loss) income	<u>\$ (39,100)</u>	<u>\$ (5,707)</u>	<u>\$ 392,630</u>	<u>\$ (188,098)</u>
Net (loss) income per share - basic:				
Continuing operations	\$ (0.95)	\$ (0.14)	\$ 9.69	\$ (4.77)
Discontinued operations	<u>(0.00)</u>	<u>(0.01)</u>	<u>0.05</u>	<u>(0.11)</u>
Net (loss) income per share - basic	<u>\$ (0.95)</u>	<u>\$ (0.15)</u>	<u>\$ 9.74</u>	<u>\$ (4.88)</u>
Net (loss) income per share - diluted:				
Continuing operations	\$ (0.95)	\$ (0.14)	\$ 9.59	\$ (4.77)
Discontinued operations	<u>(0.00)</u>	<u>(0.01)</u>	<u>0.05</u>	<u>(0.11)</u>
Net (loss) income per share - diluted	<u>\$ (0.95)</u>	<u>\$ (0.15)</u>	<u>\$ 9.64</u>	<u>\$ (4.88)</u>
Weighted average common shares outstanding - basic	<u>41,042,838</u>	<u>38,651,664</u>	<u>40,301,132</u>	<u>38,558,598</u>
Weighted average common shares outstanding - diluted	<u>41,042,838</u>	<u>38,651,664</u>	<u>40,725,942</u>	<u>38,558,598</u>
Gross margin rate	30.23%	28.48%	28.67%	28.02%
Store operating, general and administrative expense rate	33.70%	27.96%	32.33%	28.69%
United States depreciation and amortization	\$ 43,287	\$ 46,057	\$ 196,387	\$ 201,987
Canada depreciation and amortization	<u>-</u>	<u>16,365</u>	<u>10,942</u>	<u>66,118</u>
Total A&P depreciation and amortization	<u>\$ 43,287</u>	<u>\$ 62,422</u>	<u>\$ 207,329</u>	<u>\$ 268,105</u>
Number of stores operated at end of quarter	<u>405</u>	<u>647</u>	<u>405</u>	<u>647</u>
Number of franchised stores served at end of quarter	<u>-</u>	<u>42</u>	<u>-</u>	<u>42</u>

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

	<u>February 25, 2006</u>	<u>February 26, 2005</u>
Cash and short-term investments	\$230	\$258
Other current assets	980	907
Total current assets	<u>1,210</u>	<u>1,165</u>
Property-net	898	1,516
Equity investment in Metro, Inc	339	-
Other assets	52	121
Total assets	<u><u>\$2,499</u></u>	<u><u>\$2,802</u></u>
Total current liabilities	\$610	\$1,078
Total non-current liabilities	1,217	1,490
Stockholders' equity	<u>672</u>	<u>234</u>
Total liabilities and stockholders' equity	<u><u>\$2,499</u></u>	<u><u>\$2,802</u></u>
 <u>Other Statistical Data</u>		
Total Debt and Capital Leases	\$282	\$697
Total Long Term Real Estate Liabilities	297	328
Restricted Cash, Temporary Investments and Marketable Securities	<u>(465)</u>	<u>(104)</u>
Net Debt	\$114	\$921
 Book Value Per Share	 \$16.32	 \$6.03
	 For the 52 weeks ended	 For the 52 weeks ended
Capital Expenditures	\$191	\$216

The Great Atlantic & Pacific Tea Company, Inc.
Schedule 3 - Reconciliation of GAAP (Loss) Income from Operations to Adjusted (Loss) Income from Operations
for the 12 and 52 weeks ended February 25, 2006 and February 26, 2005
(Unaudited)

(In thousands, except share amounts and store data)

	12 Weeks Ended		52 Weeks Ended	
	February 25, 2006	February 26, 2005	February 25, 2006	February 26, 2005
As reported (loss) income from operations	\$ (55,895)	\$ 13,261	\$ (320,658)	\$ (72,922)
Adjustments:				
Midwest exit costs	10,375	-	115,271	-
Net restructuring costs, primarily related to the sale of the U.S. distribution operations to C&S	29,241	7,856	118,648	9,959
Long-lived asset impairment	-	-	17,728	34,688
Early extinguishment of debt and write-off of deferred financing fees	-	-	33,031	(764)
Impact of Hurricane Katrina	867	-	19,034	-
Workers compensation state assessment charges	9,689	-	9,689	-
Self-Insurance reserve adjustment	-	27,256	-	27,256
Employee benefit costs	-	-	-	(8,600)
Real estate related activity	7,410	(23,798)	(14,863)	(22,536)
Visa / Mastercard lawsuit settlement	-	-	(1,547)	-
Canadian dollar hedge	-	-	15,446	-
Canada income from operations	-	(42,194)	(57,224)	(56,321)
Total adjustments	<u>57,582</u>	<u>(30,880)</u>	<u>255,213</u>	<u>(16,318)</u>
Adjusted United States income (loss) from operations	<u>\$ 1,687</u>	<u>\$ (17,619)</u>	<u>\$ (65,445)</u>	<u>\$ (89,240)</u>
As reported United States depreciation and amortization	\$ 43,287	\$ 46,057	\$ 196,387	\$ 201,987
Adjustments:				
Accelerated depreciation on leasehold improvements	<u>(4,250)</u>	<u>-</u>	<u>(4,250)</u>	<u>-</u>
Adjusted United States depreciation and amortization	<u>\$ 39,037</u>	<u>\$ 46,057</u>	<u>\$ 192,137</u>	<u>\$ 201,987</u>

The Great Atlantic & Pacific Tea Company, Inc.
Schedule 4 - Reconciliation of GAAP Net Cash (Used In) Provided By Operating Activities to Adjusted EBITDA
for the 12 and 52 weeks ended February 25, 2006 and February 26, 2005
(Unaudited)
(In thousands, except share amounts and store data)

	12 Weeks Ended		52 Weeks Ended	
	February 25, 2006	February 26, 2005	February 25, 2006	February 26, 2005
Net cash (used in) provided by operating activities	\$ 79,808	\$ 125,565	\$ (80,715)	\$ 114,458
Adjustments to calculate EBITDA:				
Net interest expense	11,154	26,425	78,791	111,331
Asset disposition initiatives	(7,696)	(261)	(108,068)	1,448
Restructuring charge	(14,318)	-	(77,054)	-
Long lived asset impairment charges	(5,067)	(5,111)	(34,175)	(43,317)
Loss on extinguishment of debt	-	-	(28,623)	-
Loss on derivatives	-	-	(15,446)	-
(Loss) gain on disposal of owned property	(1,049)	32,085	24,787	28,704
(Benefit from) provision for income taxes	(23,958)	(8,240)	128,927	528
Decrease (increase) in income tax reserve	21,564	1,801	(98,079)	1,370
Other share based awards	(2,008)	-	(8,978)	-
<u>Working capital changes</u>				
Accounts receivable	30,360	10,304	56,130	(29,223)
Inventories	(76,089)	(85,723)	(109,521)	12,614
Prepaid expenses and other current assets	(16,475)	(20,386)	(585)	6,024
Accounts payable	11,625	33,094	101,342	(46,295)
Accrued salaries, wages, benefits and taxes	(4,738)	4,913	31,414	24,170
Other accruals	(40,373)	8,286	(48,931)	34,121
Other assets	7,300	(1,638)	7,344	19,041
Other non-current liabilities	16,588	(49,431)	76,309	(42,591)
Other, net	764	4,000	(8,198)	2,800
Total A&P EBITDA	<u>(12,608)</u>	<u>75,683</u>	<u>(113,329)</u>	<u>195,183</u>
Adjustments:				
Midwest exit costs	10,375	-	115,271	-
Net restructuring costs, primarily related to the sale of the U.S. distribution operations to C&S	24,991	7,856	114,398	9,959
Long-lived asset impairment	-	-	17,728	34,688
Early extinguishment of debt and write-off of deferred financing fees	-	-	33,031	(764)
Impact of Hurricane Katrina	867	-	19,034	-
Workers compensation state assessment charges	9,689	-	9,689	-
Self-Insurance reserve adjustment	-	27,256	-	27,256
Employee benefit costs	-	-	-	(8,600)
Real estate related activity	7,410	(23,798)	(14,863)	(22,536)
Visa / Mastercard lawsuit settlement	-	-	(1,547)	-
Canadian dollar hedge	-	-	15,446	-
Canada EBITDA	-	(58,559)	(68,166)	(122,439)
Total adjustments	<u>53,332</u>	<u>(47,245)</u>	<u>240,021</u>	<u>(82,436)</u>
Adjusted United States ongoing operating EBITDA	<u>\$ 40,724</u>	<u>\$ 28,438</u>	<u>\$ 126,692</u>	<u>\$ 112,747</u>