

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 1 - GAAP Earnings for the 12 and 28 weeks ended September 9, 2006 and September 10, 2005**  
**(Unaudited)**

**(In thousands, except share amounts and store data)**

	12 Weeks Ended		28 Weeks Ended	
	September 9, 2006	September 10, 2005	September 9, 2006	September 10, 2005
Sales	\$ 1,572,250	\$ 2,168,249	\$ 3,699,145	\$ 5,551,882
Cost of merchandise sold	(1,090,859)	(1,551,585)	(2,579,603)	(3,997,260)
Gross margin	481,391	616,664	1,119,542	1,554,622
Store operating, general and administrative expense	(484,545)	(761,730)	(1,127,749)	(1,737,828)
Loss from operations	(3,154)	(145,066)	(8,207)	(183,206)
Gain (loss) on sale of Canadian operations	35	919,140	(291)	918,551
Interest expense	(16,894)	(25,262)	(39,050)	(61,385)
Interest income	2,124	3,157	6,627	4,343
Minority interest in earnings of consolidated franchisees	-	405	-	(1,131)
Equity in earnings of Metro, Inc.	11,870	-	19,817	-
(Loss) income from continuing operations before income taxes	(6,019)	752,374	(21,104)	677,172
Benefit from (provision for) income taxes	5,511	(160,228)	15,170	(174,164)
(Loss) income from continuing operations	(508)	592,146	(5,934)	503,008
Discontinued operations:				
Loss from operations of discontinued businesses, net of tax	(3)	(171)	(686)	(268)
Loss from discontinued operations	(3)	(171)	(686)	(268)
Net (loss) income	<u>\$ (511)</u>	<u>\$ 591,975</u>	<u>\$ (6,620)</u>	<u>\$ 502,740</u>
Net (loss) income per share - basic:				
Continuing operations	\$ (0.01)	\$ 14.64	\$ (0.14)	\$ 12.65
Discontinued operations	(0.00)	(0.00)	(0.02)	(0.01)
Net (loss) income per share - basic	<u>\$ (0.01)</u>	<u>\$ 14.64</u>	<u>\$ (0.16)</u>	<u>\$ 12.64</u>
Net (loss) income per share - diluted:				
Continuing operations	\$ (0.01)	\$ 14.40	\$ (0.14)	\$ 12.48
Discontinued operations	(0.00)	(0.00)	(0.02)	(0.01)
Net (loss) income per share - diluted	<u>\$ (0.01)</u>	<u>\$ 14.40</u>	<u>\$ (0.16)</u>	<u>\$ 12.47</u>
Weighted average common shares outstanding - basic	<u>41,470,799</u>	<u>40,434,194</u>	<u>41,362,113</u>	<u>39,758,780</u>
Weighted average common shares outstanding - diluted	<u>41,947,722</u>	<u>41,107,153</u>	<u>41,872,311</u>	<u>40,325,089</u>
Gross margin rate	30.62%	28.44%	30.26%	28.00%
Store operating, general and administrative expense rate	30.82%	35.13%	30.49%	31.30%
United States depreciation and amortization	\$ 40,272	\$ 45,846	\$ 95,219	\$ 106,826
Canada depreciation and amortization	-	47	-	10,942
Total A&P depreciation and amortization	<u>\$ 40,272</u>	<u>\$ 45,893</u>	<u>\$ 95,219</u>	<u>\$ 117,768</u>
Number of stores operated at end of quarter	<u>403</u>	<u>417</u>	<u>403</u>	<u>417</u>

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

	<u>September 9, 2006</u>	<u>February 25, 2006</u>
Cash and short-term investments	\$83	\$230
Other current assets	762	980
Total current assets	845	1,210
Property-net	917	898
Equity investment in Metro, Inc	368	339
Other assets	50	52
Total assets	<u>\$2,180</u>	<u>\$2,499</u>
Total current liabilities	\$559	\$610
Total non-current liabilities	1,232	1,217
Stockholders' equity	389	672
Total liabilities and stockholders' equity	<u>\$2,180</u>	<u>\$2,499</u>

Other Statistical Data

Total Debt and Capital Leases	\$364	\$282
Total Long Term Real Estate Liabilities	297	297
Temporary Investments and Marketable Securities	(167)	(465)
Net Debt	\$494	\$114
Total Retail Square Footage (in thousands)	16,413	16,509
Book Value Per Share	\$9.38	\$16.32

	<u>For the 28 weeks ended September 9, 2006</u>	<u>For the 28 weeks ended September 10, 2005</u>
Capital Expenditures	\$120	\$110

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 3 - Reconciliation of GAAP (Loss) Income from Operations to Adjusted (Loss) Income from Operation**  
**for the 12 and 28 weeks ended September 9, 2006 and September 10, 2005**

(Unaudited)

(In thousands, except share amounts and store data)

	12 Weeks Ended		28 Weeks Ended	
	September 9, 2006	September 10, 2005	September 9, 2006	September 10, 2005
As reported loss from operations	\$ (3,154)	\$ (145,066)	\$ (8,207)	\$ (183,206)
Adjustments:				
Midwest exit costs	24	70,690	73	86,115
Net restructuring costs, primarily related to the sale of the U.S. distribution operations to C&S	(323)	25,104	3,073	74,595
Labor buyout costs	556	-	4,244	-
Real estate related activity	(2,827)	(10,548)	(2,254)	(25,961)
Long-lived asset impairment	-	9,612	-	9,612
Early extinguishment of debt and write-off of deferred financing fees	-	29,457	-	29,457
Impact of Hurricane Katrina	-	4,950	-	4,950
Canadian dollar hedge	-	12,504	-	15,446
Canada income from operations	-	(17,527)	-	(57,224)
Total adjustments	<u>(2,570)</u>	<u>124,242</u>	<u>5,136</u>	<u>136,990</u>
Adjusted United States loss from operations	<u>\$ (5,724)</u>	<u>\$ (20,824)</u>	<u>\$ (3,071)</u>	<u>\$ (46,216)</u>
As reported United States depreciation and amortization	<u>\$ 40,272</u>	<u>\$ 45,846</u>	<u>\$ 95,219</u>	<u>\$ 106,826</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 28 weeks ended September 9, 2006 and September 10, 2005**  
**(Unaudited)**

**(In thousands, except share amounts and store data)**

	12 Weeks Ended		28 Weeks Ended	
	September 9, 2006	September 10, 2005	September 9, 2006	September 10, 2005
Net cash provided by (used in) operating activities	\$ 19,634	\$ (61,112)	\$ 16,866	\$ (59,881)
Adjustments to calculate EBITDA:				
Net interest expense	14,770	22,105	32,423	57,042
Asset disposition initiatives	2,331	(82,599)	(4,920)	(145,720)
Long lived asset impairment charges	(1,344)	(11,142)	(2,565)	(11,142)
Loss on extinguishment of debt	-	(28,623)	-	(28,623)
Loss on derivatives	-	(15,446)	-	(15,446)
Gain on disposal of owned property	1,149	12,075	10,825	27,427
Deferred income tax provision	-	5,430	-	-
(Benefit from) provision for income taxes	(5,511)	160,228	(15,170)	174,164
Decrease (increase) in income tax reserve	5,969	(137,228)	17,269	(137,228)
Other share based awards	(2,507)	(2,787)	(5,844)	(4,927)
Proceeds from dividends from Metro, Inc.	(1,706)	(1,512)	(3,408)	(1,512)
<u>Working capital changes</u>				
Accounts receivable	(25,394)	44,580	(69,415)	28,103
Inventories	(1,395)	(49,436)	(5,261)	(28,689)
Prepaid expenses and other current assets	7,733	4,717	11,791	7,496
Accounts payable	20,300	81,244	18,534	74,420
Accrued salaries, wages, benefits and taxes	(4,045)	(14,595)	15,342	4,459
Other accruals	2,426	(59,993)	49,763	(52,716)
Other assets	191	(507)	2,811	(73)
Other non-current liabilities	5,212	44,169	19,432	55,594
Other, net	(695)	(8,741)	(1,461)	(8,186)
Total A&P EBITDA	37,118	(99,173)	87,012	(65,438)
Adjustments:				
Midwest exit costs	24	70,690	73	86,115
Net restructuring costs, primarily related to the sale of the U.S. distribution operations to C&S	(323)	25,104	3,073	74,595
Labor buyout costs	556	-	4,244	-
Real estate related activity	(2,827)	(10,548)	(2,254)	(25,961)
Long-lived asset impairment	-	9,612	-	9,612
Early extinguishment of debt and write-off of deferred financing fees	-	29,457	-	29,457
Impact of Hurricane Katrina	-	4,950	-	4,950
Canadian dollar hedge	-	12,504	-	15,446
Canada EBITDA	-	(17,574)	-	(68,166)
Total adjustments	(2,570)	124,195	5,136	126,048
Adjusted United States ongoing operating EBITDA	\$ 34,548	\$ 25,022	\$ 92,148	\$ 60,610