

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 1 - GAAP Earnings for the 12 and 40 weeks ended December 2, 2006 and December 3, 2005**  
**(Unaudited)**

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

	12 Weeks Ended		40 Weeks Ended	
	December 2, 2006	December 3, 2005	December 2, 2006	December 3, 2005
Sales	\$ 1,543,004	\$ 1,580,942	\$ 5,242,149	\$ 7,132,824
Cost of merchandise sold	<u>(1,078,439)</u>	<u>(1,116,399)</u>	<u>(3,658,042)</u>	<u>(5,113,659)</u>
Gross margin	464,565	464,543	1,584,107	2,019,165
Store operating, general and administrative expense	<u>(463,413)</u>	<u>(546,100)</u>	<u>(1,591,162)</u>	<u>(2,283,928)</u>
Income (loss) from operations	1,152	(81,557)	(7,055)	(264,763)
(Loss) gain on sale of Canadian operations	(599)	(6,083)	(890)	912,468
Interest expense	(17,171)	(15,398)	(56,221)	(76,783)
Interest income	1,845	4,803	8,472	9,146
Minority interest in earnings of consolidated franchisees	-	-	-	(1,131)
Equity in earnings of Metro, Inc.	<u>11,023</u>	<u>3,397</u>	<u>30,840</u>	<u>3,397</u>
(Loss) income from continuing operations before income taxes	(3,750)	(94,838)	(24,854)	582,334
Benefit from (provision for) income taxes	<u>43,702</u>	<u>21,279</u>	<u>58,584</u>	<u>(152,885)</u>
Income (loss) from continuing operations	39,952	(73,559)	33,730	429,449
Discontinued operations:				
Income from operations of discontinued businesses, net of tax	755	1,972	357	1,704
Gain on disposal of discontinued businesses, net of tax	<u>-</u>	<u>577</u>	<u>-</u>	<u>577</u>
Income from discontinued operations	755	2,549	357	2,281
Net income (loss)	<u>\$ 40,707</u>	<u>\$ (71,010)</u>	<u>\$ 34,087</u>	<u>\$ 431,730</u>
Net income (loss) per share - basic:				
Continuing operations	\$ 0.96	\$ (1.80)	\$ 0.81	\$ 10.71
Discontinued operations	<u>0.02</u>	<u>0.06</u>	<u>0.01</u>	<u>0.06</u>
Net income (loss) per share - basic	<u>\$ 0.98</u>	<u>\$ (1.74)</u>	<u>\$ 0.82</u>	<u>\$ 10.77</u>
Net income (loss) per share - diluted:				
Continuing operations	\$ 0.95	\$ (1.80)	\$ 0.80	\$ 10.56
Discontinued operations	<u>0.02</u>	<u>0.06</u>	<u>0.01</u>	<u>0.06</u>
Net income (loss) per share - diluted	<u>\$ 0.97</u>	<u>\$ (1.74)</u>	<u>\$ 0.81</u>	<u>\$ 10.62</u>
Weighted average common shares outstanding - basic	<u>41,499,554</u>	<u>40,997,714</u>	<u>41,403,346</u>	<u>40,075,391</u>
Weighted average common shares outstanding - diluted	<u>42,020,446</u>	<u>40,997,714</u>	<u>41,904,766</u>	<u>40,634,565</u>
Gross margin rate	30.11%	29.38%	30.22%	28.31%
Store operating, general and administrative expense rate	30.03%	34.54%	30.35%	32.02%
United States depreciation and amortization	\$ 40,556	\$ 46,274	\$ 135,775	\$ 153,100
Canada depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,942</u>
Total A&P depreciation and amortization	<u>\$ 40,556</u>	<u>\$ 46,274</u>	<u>\$ 135,775</u>	<u>\$ 164,042</u>
Number of stores operated at end of quarter	<u>410</u>	<u>407</u>	<u>410</u>	<u>407</u>

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

	<u>December 2, 2006</u>	<u>February 25, 2006</u>
Cash and short-term investments	\$93	\$230
Other current assets	753	980
Total current assets	846	1,210
Property-net	949	898
Equity investment in Metro, Inc.	367	339
Other assets	55	52
Total assets	<u>\$2,217</u>	<u>\$2,499</u>
Total current liabilities	\$568	\$610
Total non-current liabilities	1,227	1,217
Stockholders' equity	422	672
Total liabilities and stockholders' equity	<u>\$2,217</u>	<u>\$2,499</u>

Other Statistical Data

Total Debt and Capital Leases	\$407	\$282
Total Long Term Real Estate Liabilities	301	297
Temporary Investments and Marketable Securities	(92)	(465)
Net Debt	<u>\$616</u>	<u>\$114</u>
Total Retail Square Footage (in thousands)	16,737	16,509
Book Value Per Share	\$10.17	\$16.32

	<u>For the 40 weeks ended December 2, 2006</u>	<u>For the 40 weeks ended December 3, 2005</u>
Capital Expenditures	\$184	\$135

**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 40 weeks ended December 2, 2006 and December 3, 2005**  
**(Unaudited)**  
**(In thousands, except share amounts and store data)**

	12 Weeks Ended		40 Weeks Ended	
	December 2, 2006	December 3, 2005	December 2, 2006	December 3, 2005
As reported income (loss) from operations	\$ 1,152	\$ (81,557)	\$ (7,055)	\$ (264,763)
Adjustments:				
Midwest exit costs	4	18,781	77	104,896
Net restructuring costs, primarily related to the sale of the U.S. distribution operations to C&S	172	14,812	3,245	89,407
Labor buyout costs	230	-	4,474	-
Real estate related activity	(13,008)	3,688	(15,262)	(22,273)
Long-lived asset impairment	-	8,116	-	17,728
Early extinguishment of debt and write-off of deferred financing fees	-	3,113	-	32,570
Impact of Hurricane Katrina	(4,348)	13,217	(4,348)	18,167
VISA/Mastercard lawsuit settlement	-	(1,547)	-	(1,547)
Canadian dollar hedge	-	-	-	15,446
Canada income from operations	-	-	-	(57,224)
Total adjustments	<u>(16,950)</u>	<u>60,180</u>	<u>(11,814)</u>	<u>197,170</u>
Adjusted United States loss from operations	<u>\$ (15,798)</u>	<u>\$ (21,377)</u>	<u>\$ (18,869)</u>	<u>\$ (67,593)</u>
As reported United States depreciation and amortization	<u>\$ 40,556</u>	<u>\$ 46,274</u>	<u>\$ 135,775</u>	<u>\$ 153,100</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 40 weeks ended December 2, 2006 and December 3, 2005**  
**(Unaudited)**  
**(In thousands, except share amounts and store data)**

	12 Weeks Ended		40 Weeks Ended	
	December 2, 2006	December 3, 2005	December 2, 2006	December 3, 2005
Net cash used in operating activities	\$ (59,730)	\$ (97,581)	\$ (42,864)	\$ (157,462)
Adjustments to calculate EBITDA:				
Net interest expense	15,326	10,595	47,749	67,637
Asset disposition initiatives	1,201	(17,388)	(3,719)	(163,108)
Long lived asset impairment charges	(845)	(17,966)	(3,410)	(29,108)
Loss on extinguishment of debt	-	-	-	(28,623)
Loss on derivatives	-	-	-	(15,446)
Gain (loss) on disposal of owned property	12,413	(1,591)	23,238	25,836
(Benefit from) provision for income taxes	(43,702)	(21,279)	(58,584)	152,885
Decrease (increase) in income tax reserve	44,276	17,585	61,545	(119,643)
Other share based awards	(808)	(2,043)	(6,652)	(6,970)
Proceeds from dividends from Metro, Inc.	(1,659)	(1,549)	(5,067)	(3,061)
<u>Working capital changes</u>				
Accounts receivable	19,635	(2,333)	(49,780)	25,770
Inventories	37,662	(4,743)	32,401	(33,432)
Prepaid expenses and other current assets	4,695	8,394	16,486	15,890
Accounts payable	(8,313)	15,297	10,221	89,717
Accrued salaries, wages, benefits and taxes	15,166	31,693	30,508	36,152
Other accruals	7,300	44,158	57,063	(8,558)
Other assets	86	117	2,897	44
Other non-current liabilities	949	4,127	20,381	59,721
Other, net	(1,944)	(776)	(3,693)	(8,962)
Total A&P EBITDA	<u>41,708</u>	<u>(35,283)</u>	<u>128,720</u>	<u>(100,721)</u>
Adjustments:				
Midwest exit costs	4	18,781	77	104,896
Net restructuring costs, primarily related to the sale of the U.S. distribution operations to C&S	172	14,812	3,245	89,407
Labor buyout costs	230	-	4,474	-
Real estate related activity	(13,008)	3,688	(15,262)	(22,273)
Long-lived asset impairment	-	8,116	-	17,728
Early extinguishment of debt and write-off of deferred financing fees	-	3,113	-	32,570
Impact of Hurricane Katrina	(4,348)	13,217	(4,348)	18,167
VISA/Mastercard lawsuit settlement	-	(1,547)	-	(1,547)
Canadian dollar hedge	-	-	-	15,446
Canada EBITDA	-	-	-	(68,166)
Total adjustments	<u>(16,950)</u>	<u>60,180</u>	<u>(11,814)</u>	<u>186,228</u>
Adjusted United States ongoing operating EBITDA	<u>\$ 24,758</u>	<u>\$ 24,897</u>	<u>\$ 116,906</u>	<u>\$ 85,507</u>