

The Great Atlantic & Pacific Tea Company, Inc.
Schedule 1 - GAAP Earnings for the 12 and 52 weeks ended February 24, 2007 and February 25, 2006
(Unaudited)
(In thousands, except share amounts and store data)

	12 Weeks Ended		52 Weeks Ended	
	February 24, 2007	February 25, 2006	February 24, 2007	February 25, 2006
Sales	\$ 1,608,119	\$ 1,607,523	\$ 6,850,268	\$ 8,740,347
Cost of merchandise sold	<u>(1,127,779)</u>	<u>(1,121,616)</u>	<u>(4,785,821)</u>	<u>(6,235,275)</u>
Gross margin	480,340	485,907	2,064,447	2,505,072
Store operating, general and administrative expense	<u>(483,360)</u>	<u>(541,802)</u>	<u>(2,074,522)</u>	<u>(2,825,730)</u>
(Loss) income from operations	(3,020)	(55,895)	(10,075)	(320,658)
(Loss) gain on sale of Canadian operations	(409)	(339)	(1,299)	912,129
Interest expense	(17,593)	(15,465)	(73,814)	(92,248)
Interest income	1,141	4,311	9,613	13,457
Minority interest in earnings of consolidated franchisees	-	-	-	(1,131)
Equity in earnings of Metro, Inc.	<u>9,163</u>	<u>4,404</u>	<u>40,003</u>	<u>7,801</u>
(Loss) income from continuing operations before income taxes	(10,718)	(62,984)	(35,572)	519,350
Benefit from (provision for) income taxes	<u>3,504</u>	<u>23,958</u>	<u>62,088</u>	<u>(128,927)</u>
(Loss) income from continuing operations	(7,214)	(39,026)	26,516	390,423
Discontinued operations:				
(Loss) income from operations of discontinued businesses, net of tax	20	(78)	377	1,626
Gain (loss) on disposal of discontinued operations, net of tax	<u>-</u>	<u>4</u>	<u>-</u>	<u>581</u>
(Loss) income from discontinued operations	<u>20</u>	<u>(74)</u>	<u>377</u>	<u>2,207</u>
Net (loss) income	<u>\$ (7,194)</u>	<u>\$ (39,100)</u>	<u>\$ 26,893</u>	<u>\$ 392,630</u>
Net (loss) income per share - basic:				
Continuing operations	\$ (0.17)	\$ (0.95)	\$ 0.64	\$ 9.69
Discontinued operations	<u>0.00</u>	<u>(0.00)</u>	<u>0.01</u>	<u>0.05</u>
Net (loss) income per share - basic	<u>\$ (0.17)</u>	<u>\$ (0.95)</u>	<u>\$ 0.65</u>	<u>\$ 9.74</u>
Net (loss) income per share - diluted:				
Continuing operations	\$ (0.17)	\$ (0.95)	\$ 0.63	\$ 9.59
Discontinued operations	<u>0.00</u>	<u>(0.00)</u>	<u>0.01</u>	<u>0.05</u>
Net (loss) income per share - diluted	<u>\$ (0.17)</u>	<u>\$ (0.95)</u>	<u>\$ 0.64</u>	<u>\$ 9.64</u>
Weighted average common shares outstanding - basic	<u>41,521,449</u>	<u>41,042,838</u>	<u>41,430,600</u>	<u>40,301,132</u>
Weighted average common shares outstanding - diluted	<u>41,521,449</u>	<u>41,042,838</u>	<u>41,902,358</u>	<u>40,725,942</u>
Gross margin rate	29.87%	30.23%	30.14%	28.67%
Store operating, general and administrative expense rate	30.06%	33.70%	30.28%	32.33%
United States depreciation and amortization	\$ 41,979	\$ 43,287	\$ 177,754	\$ 196,387
Canada depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,942</u>
Total A&P depreciation and amortization	<u>\$ 41,979</u>	<u>\$ 43,287</u>	<u>\$ 177,754</u>	<u>\$ 207,329</u>
Number of stores operated at end of quarter	<u>406</u>	<u>405</u>	<u>406</u>	<u>405</u>

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

	February 24, 2007	February 25, 2006
Cash and short-term investments	\$86	\$230
Other current assets	663	980
Total current assets	749	1,210
Property-net	919	898
Equity investment in Metro, Inc.	369	339
Other assets	75	52
Total assets	\$2,112	\$2,499
Total current liabilities	\$558	\$610
Total non-current liabilities	1,123	1,217
Stockholders' equity	431	672
Total liabilities and stockholders' equity	\$2,112	\$2,499
<u>Other Statistical Data</u>		
Total Debt and Capital Leases	\$348	\$282
Total Long Term Real Estate Liabilities	301	297
Restricted Cash, Temporary Investments and Marketable Securities	(77)	(465)
Net Debt	\$572	\$114
Total Retail Square Footage (in thousands)	16,538	16,509
Book Value Per Share	\$10.36	\$16.32
	For the 52 weeks ended February 24, 2007	For the 52 weeks ended February 25, 2006
Capital Expenditures	\$208	\$191

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 24, 2007 and February 25, 2006
(Unaudited)
(In thousands, except share amounts and store data)

	12 Weeks Ended		52 Weeks Ended	
	February 24, 2007	February 25, 2006	February 24, 2007	February 25, 2006
As reported (loss) income from operations	\$ (3,020)	\$ (55,895)	\$ (10,075)	\$ (320,658)
Adjustments:				
Midwest exit costs	-	10,375	77	115,271
Net restructuring costs	2,371	29,241	5,616	118,648
Labor buyout costs	60	-	4,534	-
Long-lived asset impairment	-	-	-	17,728
Early extinguishment of debt and write-off of deferred financing fees	-	-	-	33,031
Impact of Hurricane Katrina	(4,832)	867	(9,180)	19,034
Workers compensation state assessment charges	-	9,689	-	9,689
Real estate related activity	(2,161)	7,410	(17,423)	(14,863)
Visa / Mastercard lawsuit settlement	-	-	-	(1,547)
Canadian dollar hedge	-	-	-	15,446
Canada income from operations	-	-	-	(57,224)
Total adjustments	<u>(4,562)</u>	<u>57,582</u>	<u>(16,376)</u>	<u>255,213</u>
Adjusted United States income (loss) from operations	<u>\$ (7,582)</u>	<u>\$ 1,687</u>	<u>\$ (26,451)</u>	<u>\$ (65,445)</u>
As reported United States depreciation and amortization	\$ 41,979	\$ 43,287	\$ 177,754	\$ 196,387
Adjustments:				
Accelerated depreciation on leasehold improvements	-	(4,250)	-	(4,250)
Adjusted United States depreciation and amortization	<u>\$ 41,979</u>	<u>\$ 39,037</u>	<u>\$ 177,754</u>	<u>\$ 192,137</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 24, 2007 and February 25, 2006
(Unaudited)
(In thousands, except share amounts and store data)

	12 Weeks Ended		52 Weeks Ended	
	February 24, 2007	February 25, 2006	February 24, 2007	February 25, 2006
Net cash provided by (used in) operating activities	\$ 79,586	\$ 81,455	\$ 36,722	\$ (76,007)
Adjustments to calculate EBITDA:				
Net interest expense	16,452	11,154	64,201	78,791
Asset disposition initiatives	1,423	(22,014)	(2,296)	(185,122)
Long lived asset impairment charges	(1,258)	(5,067)	(4,668)	(34,175)
Loss on extinguishment of debt	-	-	-	(28,623)
Loss on derivatives	-	-	-	(15,446)
Gain (loss) on disposal of owned property	4,897	(1,049)	28,135	24,787
(Benefit from) provision for income taxes	(3,504)	(23,958)	(62,088)	128,927
Decrease (increase) in income tax reserve	4,890	21,564	66,435	(98,079)
Other share based awards	(1,482)	(2,008)	(8,134)	(8,978)
Proceeds from dividends from Metro, Inc.	(1,791)	(1,647)	(6,858)	(4,708)
<u>Working capital changes</u>				
Accounts receivable	(12,961)	30,360	(62,741)	56,130
Inventories	(31,137)	(76,089)	1,264	(109,521)
Prepaid expenses and other current assets	(19,548)	(16,475)	(3,062)	(585)
Accounts payable	8,978	11,625	19,199	101,342
Accrued salaries, wages, benefits and taxes	(21,306)	(4,738)	9,202	31,414
Other accruals	4,332	(40,373)	61,395	(48,931)
Other assets	(5,941)	7,300	(3,044)	7,344
Other non-current liabilities	17,260	16,588	37,641	76,309
Other, net	69	764	(3,624)	(8,198)
Total A&P EBITDA	<u>38,959</u>	<u>(12,608)</u>	<u>167,679</u>	<u>(113,329)</u>
Adjustments:				
Midwest exit costs	-	10,375	77	115,271
Net restructuring costs	2,371	24,991	5,616	114,398
Labor buyout costs	60	-	4,534	-
Long-lived asset impairment	-	-	-	17,728
Early extinguishment of debt and write-off of deferred financing fees	-	-	-	33,031
Impact of Hurricane Katrina	(4,832)	867	(9,180)	19,034
Workers compensation state assessment charges	-	9,689	-	9,689
Real estate related activity	(2,161)	7,410	(17,423)	(14,863)
Visa / Mastercard lawsuit settlement	-	-	-	(1,547)
Canadian dollar hedge	-	-	-	15,446
Canada EBITDA	-	-	-	(68,166)
Total adjustments	<u>(4,562)</u>	<u>53,332</u>	<u>(16,376)</u>	<u>240,021</u>
Adjusted United States ongoing operating EBITDA	<u>\$ 34,397</u>	<u>\$ 40,724</u>	<u>\$ 151,303</u>	<u>\$ 126,692</u>