

The Great Atlantic & Pacific Tea Company, Inc.
Schedule 1 - GAAP Earnings for the 12 and 40 weeks ended December 1, 2007 and December 2, 2006
(Unaudited)

(In thousands, except share amounts and store data)

	12 Weeks Ended		40 Weeks Ended	
	December 1, 2007	December 2, 2006	December 1, 2007	December 2, 2006
Sales	\$ 1,251,123	\$ 1,213,476	\$ 4,204,630	\$ 4,103,430
Cost of merchandise sold	(869,448)	(837,749)	(2,901,336)	(2,828,584)
Gross margin	381,675	375,727	1,303,294	1,274,846
Store operating, general and administrative expense	(402,808)	(381,426)	(1,323,411)	(1,294,499)
Loss from operations	(21,133)	(5,699)	(20,117)	(19,653)
Gain (loss) on sale of Canadian operations	495	(599)	209	(890)
Gain on disposition of Metro, Inc.	106,063	-	184,451	-
Interest expense	(14,499)	(15,342)	(48,806)	(50,167)
Interest and dividend income	3,910	1,697	12,231	7,977
Equity in earnings of Metro, Inc.	-	11,023	7,869	30,840
Income (loss) from continuing operations before income taxes	74,836	(8,920)	135,837	(31,893)
(Provision for) benefit from income taxes	(1,754)	41,177	(4,288)	55,632
Income from continuing operations	73,082	32,257	131,549	23,739
Discontinued operations:				
(Loss) income from operations of discontinued businesses, net of tax	(13,540)	651	(179,667)	2,758
(Loss) income on disposal of discontinued businesses, net of tax	(2,235)	7,799	(51,039)	7,590
(Loss) income from discontinued operations	(15,775)	8,450	(230,706)	10,348
Net income (loss)	\$ 57,307	\$ 40,707	\$ (99,157)	\$ 34,087
Net income (loss) per share - basic:				
Continuing operations	\$ 1.74	\$ 0.78	\$ 3.14	\$ 0.57
Discontinued operations	(0.38)	0.20	(5.51)	0.25
Net income (loss) per share - basic	\$ 1.36	\$ 0.98	\$ (2.37)	\$ 0.82
Net income (loss) per share - diluted:				
Continuing operations	\$ 1.73	\$ 0.77	\$ 3.11	\$ 0.57
Discontinued operations	(0.38)	0.20	(5.45)	0.24
Net income (loss) per share - diluted	\$ 1.35	\$ 0.97	\$ (2.34)	\$ 0.81
Weighted average common shares outstanding - basic	41,961,253	41,499,554	41,888,969	41,403,346
Weighted average common shares outstanding - diluted	42,363,903	42,020,446	42,306,348	41,904,766
Gross margin rate	30.51%	30.96%	31.00%	31.07%
Store operating, general and administrative expense rate	32.20%	31.43%	31.48%	31.55%
A&P depreciation and amortization	\$ 32,654	\$ 40,556	\$ 122,614	\$ 135,775
Number of stores operated at end of quarter	322	410	322	410

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

	<u>December 1, 2007</u>	<u>February 24, 2007</u>
Cash and short-term investments	\$69	\$86
Other current assets	1,044	663
Total current assets	1,113	749
Property-net	758	940
Equity investment in Metro, Inc.	-	369
Other assets	192	54
Total assets	<u>\$2,063</u>	<u>\$2,112</u>
Total current liabilities	\$464	\$558
Total non-current liabilities	1,239	1,123
Stockholders' equity	360	431
Total liabilities and stockholders' equity	<u>\$2,063</u>	<u>\$2,112</u>

Other Statistical Data

Total Debt and Capital Leases	\$255	\$348
Total Long Term Real Estate Liabilities	283	301
Temporary Investments and Marketable Securities	(545)	(77)
Net Debt	(\$7)	\$572
Total Retail Square Footage (in thousands)	12,086	16,538
Book Value Per Share	\$8.59	\$10.36

	<u>For the 40 weeks ended December 1, 2007</u>	<u>For the 40 weeks ended December 2, 2006</u>
Capital Expenditures	\$98	\$184

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 1, 2007 and December 2, 2006
(Unaudited)
(In thousands)

	12 Weeks Ended		40 Weeks Ended	
	December 1, 2007	December 2, 2006	December 1, 2007	December 2, 2006
As reported loss from operations	\$ (21,133)	\$ (5,699)	\$ (20,117)	\$ (19,653)
Adjustments:				
Net restructuring costs	168	403	4,420	7,562
Pathmark acquisition	4,392	-	6,761	-
Real estate related activity	4,449	(8,228)	(12,037)	(8,819)
IT services agreement with Metro, Inc.	(16)	(4,128)	(5,792)	(13,672)
Total adjustments	<u>8,993</u>	<u>(11,953)</u>	<u>(6,648)</u>	<u>(14,929)</u>
Adjusted Northeast loss from operations	<u>\$ (12,140)</u>	<u>\$ (17,652)</u>	<u>\$ (26,765)</u>	<u>\$ (34,582)</u>
Northeast depreciation and amortization	\$ 32,654	\$ 33,930	\$ 113,977	\$ 113,314
Discontinued operations depreciation and amortization	<u>-</u>	<u>6,626</u>	<u>8,637</u>	<u>22,461</u>
Total A&P depreciation and amortization	<u>\$ 32,654</u>	<u>\$ 40,556</u>	<u>\$ 122,614</u>	<u>\$ 135,775</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 1, 2007 and December 2, 2006
(Unaudited)
(In thousands)

	12 Weeks Ended		40 Weeks Ended	
	December 1, 2007	December 2, 2006	December 1, 2007	December 2, 2006
Net cash used in operating activities	\$ (26,470)	\$ (59,730)	\$ (22,807)	\$ (42,864)
Adjustments to calculate EBITDA:				
Depreciation and amortization on discontinued operations	-	(6,626)	(8,637)	(22,461)
Net interest expense	10,589	13,645	36,575	42,190
Asset disposition initiatives	(141,407)	1,259	(120,422)	(3,673)
Long lived asset impairment charges	(2,437)	(987)	(3,551)	(3,552)
Gain on disposal of owned property	(1,293)	6,903	(2,514)	17,844
Loss (income) from operations of discontinued operations	13,540	(651)	179,667	(2,758)
Provision for (benefit from) income taxes	1,754	(41,177)	4,288	(55,632)
Income tax benefit	-	44,276	-	61,545
Other share based awards	(1,978)	(808)	(7,282)	(6,652)
Proceeds from dividends from Metro, Inc.	-	(1,659)	-	(5,067)
<u>Working capital changes</u>				
Accounts receivable	1,089	19,635	(31,915)	(49,780)
Inventories	(1,181)	37,662	(72,741)	32,401
Prepaid expenses and other current assets	3,435	4,695	14,230	16,486
Accounts payable	(2,304)	(8,313)	27,285	10,221
Accrued salaries, wages, benefits and taxes	40,217	15,166	56,368	30,508
Other accruals	10,974	7,300	2,012	57,063
Other assets	(5,893)	86	3,131	2,897
Other non-current liabilities	112,568	948	42,559	20,381
Other, net	318	(3,393)	(2,386)	(5,436)
Total A&P EBITDA	11,521	28,231	93,860	93,661
Adjustments:				
Net restructuring costs	168	403	4,420	7,562
Pathmark Acquisition	4,392	-	6,761	-
Real estate related activity	4,449	(8,228)	(12,037)	(8,819)
IT services agreement with Metro, Inc.	(16)	(4,128)	(5,792)	(13,672)
Total adjustments	8,993	(11,953)	(6,648)	(14,929)
Adjusted A&P ongoing operating EBITDA	\$ 20,514	\$ 16,278	\$ 87,212	\$ 78,732