

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 1 - GAAP Earnings for the 12 and 28 weeks ended September 12, 2009 and September 6, 2008**  
**(Unaudited)**  
**(In thousands, except share amounts and store data)**

	For the 12 Weeks Ended		For the 28 Weeks Ended	
	September 12,	September 6,	September 12,	September 6,
	2009	2008 <sup>(2)</sup>	2009	2008 <sup>(2)</sup>
Sales	\$ 2,065,061	\$ 2,182,636	\$ 4,855,304	\$ 5,105,301
Cost of merchandise sold	(1,441,703)	(1,531,093)	(3,387,077)	(3,570,172)
Gross margin	623,358	651,543	1,468,227	1,535,129
Store operating, general and administrative expense	(631,924)	(663,066)	(1,478,629)	(1,544,561)
Loss from operations	(8,566)	(11,523)	(10,402)	(9,432)
Nonoperating (loss) income <sup>(1)</sup>	(7,079)	42,895	(8,954)	91,492
Interest expense	(48,559)	(34,680)	(102,807)	(81,606)
Interest and dividend income	51	57	92	467
(Loss) income from continuing operations before income taxes	(64,153)	(3,251)	(122,071)	921
Benefit from (provision for) income taxes	1,994	(1,038)	1,608	(2,422)
Loss from continuing operations	(62,159)	(4,289)	(120,463)	(1,501)
Discontinued operations:				
Loss from operations of discontinued businesses, net of tax	(18,150)	(13,995)	(25,006)	(18,158)
Income on disposal of discontinued operations, net of tax	-	183	-	2,822
Loss from discontinued operations	(18,150)	(13,812)	(25,006)	(15,336)
Net loss	\$ (80,309)	\$ (18,101)	\$ (145,469)	\$ (16,837)
Loss per share - basic:				
Continuing operations	\$ (1.18)	\$ (0.09)	\$ (2.29)	\$ (0.03)
Discontinued operations	(0.34)	(0.28)	(0.47)	(0.31)
Net loss per share - basic	\$ (1.52)	\$ (0.37)	\$ (2.76)	\$ (0.34)
Net loss per share - diluted:				
Continuing operations	\$ (3.06)	\$ (1.70)	\$ (5.90)	\$ (2.24)
Discontinued operations	(0.68)	(0.27)	(1.19)	(0.28)
Net loss per share - diluted	\$ (3.74)	\$ (1.97)	\$ (7.09)	\$ (2.52)
Weighted average common shares outstanding - basic	53,196,728	49,520,525	53,019,715	49,493,271
Weighted average common shares outstanding - diluted	26,614,466	52,270,094	21,044,730	54,246,231
Gross margin rate	30.19%	29.85%	30.24%	30.07%
Store operating, general and administrative expense rate	30.60%	30.38%	30.45%	30.25%
A&P depreciation and amortization	\$ 57,784	\$ 60,797	\$ 135,572	\$ 140,824
Number of stores operated at end of period	432	445	432	445

<sup>(1)</sup> Non operating income reflects the fair value adjustments related to the conversion features, financing warrants, and Series A and Series B warrants.

<sup>(2)</sup> Operating results for the 12 and 28 weeks ended September 6, 2008 have been adjusted as a result of the retrospective application of FSP APB 14-1, which was adopted during the first quarter of fiscal 2009.

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

	<u>September 12, 2009</u>	<u>February 28, 2009<sup>(1)</sup></u>
Cash and short-term investments	\$348	\$175
Other current assets	<u>750</u>	<u>744</u>
Total current assets	1,098	919
Property-net	1,645	1,724
Other assets	<u>915</u>	<u>902</u>
Total assets	<u><u>\$3,658</u></u>	<u><u>\$3,545</u></u>
Total current liabilities	\$774	\$747
Total non-current liabilities	2,681	2,508
Series A redeemable preferred stock	43	0
Stockholders' equity	<u>160</u>	<u>290</u>
Total liabilities and stockholders' equity	<u><u>\$3,658</u></u>	<u><u>\$3,545</u></u>

Other Statistical Data

Total Debt and Capital Leases	\$1,143	\$1,085
Total Long Term Real Estate Liabilities	330	330
Temporary Investments and Marketable Securities	<u>(256)</u>	<u>(74)</u>
Net Debt	\$1,217	\$1,341
Total Retail Square Footage (in thousands)	18,182	18,386
Book Value Per Share	\$2.74	\$5.03

	<u>For the 28 weeks ended September 12, 2009</u>	<u>For the 28 weeks ended September 6, 2008</u>
Capital Expenditures	\$50	\$59

<sup>(1)</sup> Certain balances as of February 28, 2009 have been adjusted as a result of the retrospective application of FSP APB 14-1, which was adopted during the first quarter of fiscal 2009.

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 3 - Reconciliation of GAAP (Loss) Income from Operations to Adjusted Income from Operations**  
**for the 12 and 28 weeks ended September 12, 2009 and September 6, 2008**  
**(Unaudited)**  
**(In thousands)**

	For the 12 weeks ended		For the 28 weeks ended	
	September 12, 2009	September 6, 2008	September 12, 2009	September 6, 2008
As reported loss from operations	\$ (8,566)	\$ (11,523)	\$ (10,402)	\$ (9,432)
Adjustments:				
Net restructuring and other	2,162	10,640	4,820	22,570
Real estate related activity	11,461	5,610	9,228	6,360
Pension withdrawal costs	-	-	2,445	-
LIFO provision	928	1,546	2,166	2,962
Total adjustments	14,551	17,796	18,659	31,892
Adjusted income from operations	<u>\$ 5,985</u>	<u>\$ 6,273</u>	<u>\$ 8,257</u>	<u>\$ 22,460</u>
 A&P depreciation and amortization	 <u>\$ 57,784</u>	 <u>\$ 60,797</u>	 <u>\$ 135,572</u>	 <u>\$ 140,824</u>

**The Great Atlantic & Pacific Tea Company, Inc.**  
**Schedule 4 - Reconciliation of GAAP Net Cash Provided by (Used in) Operating Activities to Adjusted EBITDA**  
**for the 12 and 28 weeks ended September 12, 2009 and September 6, 2008**

(Unaudited)  
(In thousands)

	12 Weeks Ended		28 Weeks Ended	
	September 12, 2009	September 6, 2008 <sup>(1)</sup>	September 12, 2009	September 6, 2008 <sup>(1)</sup>
Net cash provided by (used in) operating activities	\$ 23,846	\$ (25,409)	\$ 20,537	\$ (30,824)
Adjustments to calculate EBITDA:				
Net interest expense	48,508	34,623	102,715	81,139
Non-cash interest expense	(14,516)	(6,092)	(27,393)	(13,955)
Asset disposition initiatives	(10,010)	(6,675)	(8,998)	(4,918)
Other property impairments	(2,683)	(1,004)	(3,739)	(1,785)
Occupancy charges for normal store closures	(17,114)	(4,255)	(18,374)	(7,155)
Gain (loss) on disposal of owned property	324	(91)	3,580	441
Loss from operations of discontinued operations	18,150	13,995	25,006	18,158
Provision for income taxes	(1,994)	1,038	(1,608)	2,422
Pension withdrawal costs	-	-	(2,445)	-
LIFO reserve	(928)	(1,546)	(2,166)	(2,962)
Stock compensation expense	(1,190)	(2,159)	(4,043)	(7,005)
<u>Working capital changes</u>				
Accounts receivable	(1,506)	12,340	(21,454)	15,817
Inventories	21,299	4,797	17,236	22,744
Prepaid expenses and other current assets	13,769	4,344	19,430	18,767
Accounts payable	(53,840)	(3,475)	(60,147)	(50,298)
Accrued salaries, wages, benefits and taxes	1,956	(1,290)	14,282	22,241
Other accruals	(12,091)	2,835	8,712	2,554
Other assets	10,421	5,144	15,552	13,718
Other non-current liabilities	25,274	20,533	46,303	50,984
Other, net	1,543	1,621	2,184	1,309
Total A&P EBITDA	49,218	49,274	125,170	131,392
Adjustments:				
Net restructuring and other	2,162	10,640	4,820	22,570
Real estate related activity	11,461	5,610	9,228	6,360
Pension withdrawal costs	-	-	2,445	-
LIFO provision	928	1,546	2,166	2,962
Total adjustments	14,551	17,796	18,659	31,892
Adjusted A&P ongoing operating EBITDA	\$ 63,769	\$ 67,070	\$ 143,829	\$ 163,284

<sup>(1)</sup> Certain balances for the 12 and 28 weeks ended September 6, 2008 have been adjusted as a result of the retrospective application of FSP APB 14-1, which was adopted during the first quarter of fiscal 2009.