

The Great Atlantic & Pacific Tea Company, Inc.
Schedule 1 - GAAP Earnings for the 12 and 40 weeks ended December 5, 2009 and November 29, 2008

(Unaudited)

(In thousands, except share amounts and store data)

	For the 12 Weeks Ended		For the 40 Weeks Ended	
	December 5,	November 29,	December 5,	November 29,
	2009	2008 ⁽²⁾	2009	2008 ⁽²⁾
Sales	\$ 1,962,692	\$ 2,120,954	\$ 6,817,996	\$ 7,226,255
Cost of merchandise sold	(1,372,108)	(1,460,569)	(4,759,185)	(5,030,741)
Gross margin	590,584	660,385	2,058,811	2,195,514
Store operating, general and administrative expense	(631,175)	(648,476)	(2,109,804)	(2,193,037)
Goodwill, trademark and long-lived asset impairment	(412,560)	-	(412,560)	-
(Loss) income from operations	(453,151)	11,909	(463,553)	2,477
Nonoperating (loss) income ⁽¹⁾	(15,944)	22,777	(24,898)	114,269
Interest expense	(45,769)	(37,511)	(148,576)	(119,117)
Interest and dividend income	51	86	143	553
Loss from continuing operations before income taxes	(514,813)	(2,739)	(636,884)	(1,818)
Benefit from (provision for) income taxes	12,375	(1,038)	13,983	(3,460)
Loss from continuing operations	(502,438)	(3,777)	(622,901)	(5,278)
Discontinued operations:				
Loss from operations of discontinued businesses, net of tax	(57,148)	(12,466)	(82,154)	(30,624)
Income on disposal of discontinued operations, net of tax	-	1,831	-	4,653
Loss from discontinued operations	(57,148)	(10,635)	(82,154)	(25,971)
Net loss	\$ (559,586)	\$ (14,412)	\$ (705,055)	\$ (31,249)
Loss per share - basic:				
Continuing operations	\$ (9.43)	\$ (0.07)	\$ (11.76)	\$ (0.10)
Discontinued operations	(1.07)	(0.20)	(1.55)	(0.52)
Net loss per share - basic	\$ (10.50)	\$ (0.27)	\$ (13.31)	\$ (0.62)
Net loss per share - diluted:				
Continuing operations	\$ (12.85)	\$ (1.62)	\$ (22.36)	\$ (2.69)
Discontinued operations	(1.50)	(0.28)	(3.06)	(0.49)
Net loss per share - diluted	\$ (14.35)	\$ (1.90)	\$ (25.42)	\$ (3.18)
Weighted average common shares outstanding - basic	53,420,248	52,391,948	53,139,840	50,362,875
Weighted average common shares outstanding - diluted	37,993,212	37,908,889	26,844,195	52,636,853
Gross margin rate	30.09%	31.14%	30.20%	30.38%
Store operating, general and administrative expense rate	32.16%	30.57%	30.94%	30.35%
A&P depreciation and amortization	\$ 55,813	\$ 60,538	\$ 191,385	\$ 201,362
Number of stores operated at end of period	433	444	433	444

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

⁽²⁾ Operating results for the 12 and 40 weeks ended November 29, 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)

	December 5, 2009	February 28, 2009 ⁽¹⁾
Cash and short-term investments	\$282	\$175
Other current assets	735	744
Total current assets	1,017	919
Property-net	1,570	1,724
Other assets	438	902
Total assets	\$3,025	\$3,545
Total current liabilities	\$768	\$747
Total non-current liabilities	2,616	2,508
Series A redeemable preferred stock	44	-
Stockholders' equity	(403)	290
Total liabilities and stockholders' equity	\$3,025	\$3,545

Other Statistical Data

Total Debt and Capital Leases	\$1,145	\$1,085
Total Long Term Real Estate Liabilities	330	330
Temporary Investments and Marketable Securities	(190)	(74)
Net Debt	\$1,285	\$1,341
Total Retail Square Footage (in thousands)	18,226	18,386
Book Value Per Share	(\$7.01)	\$5.03

	For the 40 weeks ended December 5, 2009	For the 40 weeks ended November 29, 2008
Capital Expenditures	\$72	\$86

⁽¹⁾ 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 (Loss) Income from Operations
for the 12 and 40 weeks ended December 5, 2009 and November 29, 2008
(Unaudited)
(In thousands)

	For the 12 weeks ended		For the 40 weeks ended	
	December 5, 2009	November 29, 2008	December 5, 2009	November 29, 2008
As reported (loss) income from operations	\$ (453,151)	\$ 11,909	\$ (463,553)	\$ 2,477
Adjustments:				
Goodwill, trademark and long-lived asset impairment	412,560	-	412,560	-
Net restructuring and other	915	2,525	5,735	25,095
Real estate related activity	20,584	1,720	29,812	8,080
Pension withdrawal costs	-	-	2,445	-
LIFO provision	(981)	1,269	1,185	4,231
Total adjustments	<u>433,078</u>	<u>5,514</u>	<u>451,737</u>	<u>37,406</u>
Adjusted (loss) income from operations	<u>\$ (20,073)</u>	<u>\$ 17,423</u>	<u>\$ (11,816)</u>	<u>\$ 39,883</u>
 A&P depreciation and amortization	 <u>\$ 55,813</u>	 <u>\$ 60,538</u>	 <u>\$ 191,385</u>	 <u>\$ 201,362</u>

The Great Atlantic & Pacific Tea Company, Inc.
Schedule 4 - Reconciliation of GAAP Net Cash Used in Operating Activities to Adjusted EBITDA
for the 12 and 40 weeks ended December 5, 2009 and November 29, 2008
(Unaudited)
(In thousands)

	12 Weeks Ended		40 Weeks Ended	
	December 5, 2009	November 29, 2008 ⁽¹⁾	December 5, 2009	November 29, 2008 ⁽¹⁾
Net cash used in operating activities	\$ (72,433)	\$ (17,390)	\$ (51,896)	\$ (48,214)
Adjustments to calculate EBITDA:				
Goodwill and trademark impairment	(371,740)	-	(371,740)	-
Long-lived asset impairment	(42,247)	(882)	(45,986)	(2,667)
Net interest expense	45,718	37,425	148,433	118,564
Non-cash interest expense	(7,708)	(6,165)	(35,101)	(20,120)
Asset disposition initiatives	(48,767)	(4,906)	(57,765)	(9,824)
Occupancy charges for normal store closures	(20,215)	618	(38,589)	(6,537)
(Loss) gain on disposal of owned property	(2,352)	(79)	1,228	362
Loss from operations of discontinued operations	57,148	12,466	82,154	30,624
(Benefit from) provision for income taxes	(12,375)	1,038	(13,983)	3,460
Deferred income tax benefit	12,013	-	12,013	-
Pension withdrawal costs	-	-	(2,445)	-
LIFO reserve	981	(1,269)	(1,185)	(4,231)
Stock compensation expense	(640)	3,363	(4,683)	(3,642)
<u>Working capital changes</u>				
Accounts receivable	3,508	(13,183)	(17,946)	2,634
Inventories	2,621	30,603	19,857	53,347
Prepaid expenses and other current assets	13,513	(8,916)	32,943	9,851
Accounts payable	36,376	28,588	(23,771)	(21,710)
Accrued salaries, wages, benefits and taxes	27,421	5,698	41,703	27,939
Other accruals	(24,857)	11,206	(16,145)	13,760
Other assets	(10,040)	(3,557)	5,512	10,161
Other non-current liabilities	14,789	(2,089)	61,092	48,895
Other, net	1,948	(122)	4,132	1,187
Total A&P EBITDA	<u>(397,338)</u>	<u>72,447</u>	<u>(272,168)</u>	<u>203,839</u>
Adjustments:				
Goodwill, trademark and long-lived asset impairment	412,560	-	412,560	-
Net restructuring and other	915	2,525	5,735	25,095
Real estate related activity	20,584	1,720	29,812	8,080
Pension withdrawal costs	-	-	2,445	-
LIFO provision	(981)	1,269	1,185	4,231
Total adjustments	<u>433,078</u>	<u>5,514</u>	<u>451,737</u>	<u>37,406</u>
Adjusted A&P ongoing operating EBITDA	<u>\$ 35,740</u>	<u>\$ 77,961</u>	<u>\$ 179,569</u>	<u>\$ 241,245</u>

⁽¹⁾ Certain balances for the 12 and 40 weeks ended November 29, 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.