

The Great Atlantic & Pacific Tea Company, Inc.
Schedule 1 - GAAP Earnings for the 16 weeks ended June 19, 2010 and June 20, 2009
(Unaudited)
(In thousands, except share amounts and store data)

	For the 16 Weeks Ended	
	June 19, 2010	June 20, 2009
Sales	\$ 2,564,930	\$ 2,790,243
Cost of merchandise sold	<u>(1,801,118)</u>	<u>(1,945,374)</u>
Gross margin	763,812	844,869
Store operating, general and administrative expense	(821,016)	(846,705)
Long-lived asset impairment	<u>(5,398)</u>	<u>-</u>
Loss from operations	(62,602)	(1,836)
Nonoperating income (loss) ⁽¹⁾	8,277	(1,875)
Interest expense, net	<u>(61,142)</u>	<u>(54,207)</u>
Loss from continuing operations before income taxes	(115,467)	(57,918)
Provision for income taxes	<u>(140)</u>	<u>(386)</u>
Loss from continuing operations	(115,607)	(58,304)
Discontinued operations:		
Loss from operations of discontinued businesses, net of tax	(7,115)	(6,856)
Gain on disposal of discontinued businesses, net of tax	<u>79</u>	<u>-</u>
Loss from discontinued operations	<u>(7,036)</u>	<u>(6,856)</u>
Net loss	<u><u>\$ (122,643)</u></u>	<u><u>\$ (65,160)</u></u>
Loss per share - basic:		
Continuing operations	\$ (2.27)	\$ (1.10)
Discontinued operations	<u>(0.13)</u>	<u>(0.13)</u>
Net loss per share - basic	<u><u>\$ (2.40)</u></u>	<u><u>\$ (1.23)</u></u>
Net loss per share - diluted:		
Continuing operations	\$ (4.60)	\$ (3.36)
Discontinued operations	<u>(0.23)</u>	<u>(0.28)</u>
Net loss per share - diluted	<u><u>\$ (4.83)</u></u>	<u><u>\$ (3.64)</u></u>
Weighted average common shares outstanding - basic	<u>53,498,121</u>	<u>52,886,956</u>
Weighted average common shares outstanding - diluted	<u>30,524,651</u>	<u>24,782,040</u>
Gross margin rate	29.78%	30.28%
Store operating, general and administrative expense rate	32.01%	30.35%
A&P depreciation and amortization	<u>\$ 70,379</u>	<u>\$ 77,788</u>
Number of stores operated at end of period	<u>429</u>	<u>435</u>

⁽¹⁾ Nonoperating income (loss) reflects the fair value adjustments related to the Series B warrants.

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

	June 19, 2010	February 27, 2010
Cash and short-term investments	\$171	\$252
Other current assets	675	679
Total current assets	846	931
Property-net	1,433	1,488
Other assets	398	408
Total assets	\$2,677	\$2,827
Total current liabilities	\$897	\$730
Total non-current liabilities	2,304	2,493
Series A redeemable preferred stock	135	133
Stockholders' deficit	(659)	(529)
Total liabilities and stockholders' deficit	\$2,677	\$2,827

Other Statistical Data

Total Debt and Capital Leases	\$1,141	\$1,141
Total Long Term Real Estate Liabilities	333	334
Temporary Investments and Marketable Securities	(70)	(169)
Net Debt	\$1,404	\$1,306
Total Retail Square Footage (in thousands)	18,107	18,107
Book Value Per Share	(\$11.74)	(\$9.47)

	For the 16 weeks ended June 19, 2010	For the 16 weeks ended June 20, 2009
Capital Expenditures	\$20	\$27

The Great Atlantic & Pacific Tea Company, Inc.
Schedule 4 - Reconciliation of GAAP Net Cash Used in Operating Activities to Adjusted EBITDA
for the 16 weeks ended June 19, 2010 and June 20, 2009

(Unaudited)
(In thousands)

	16 Weeks Ended	
	June 19, 2010	June 20, 2009
Net cash used in operating activities	\$ (58,265)	\$ (2,958)
Adjustments to calculate EBITDA:		
Long-lived asset impairment	(5,890)	(1,056)
Nonoperating income (loss)	8,277	(1,875)
Net interest expense	61,142	54,207
Non-cash interest expense	(12,785)	(12,877)
Asset disposition initiatives	(4)	1,012
Occupancy charges for normal store closures	(466)	(1,260)
Loss on disposal of owned property	(1,025)	3,256
Amortization of deferred real estate income	1,371	1,504
Loss from operations of discontinued operations	7,115	6,856
Provision for income taxes	140	386
Pension withdrawal costs	-	(2,445)
Employee benefit related costs	(1,965)	-
LIFO reserve	(856)	(1,238)
Stock compensation expense	861	(2,853)
<u>Working capital changes</u>		
Accounts receivable	(4,139)	(19,948)
Inventories	4,401	(4,063)
Prepaid expenses and other current assets	(1,209)	8,579
Accounts payable	(1,584)	(6,307)
Accrued salaries, wages, benefits and taxes	(2,059)	12,326
Other accruals	652	20,803
Other assets	1,224	2,213
Other non-current liabilities	21,089	21,029
Other, net	29	(1,214)
EBITDA	<u>16,054</u>	<u>74,077</u>
Adjustments:		
Impairment of long-lived assets	5,398	-
Net restructuring and other	3,932	1,144
Real estate related activity	1,947	(2,233)
Pension withdrawal costs	-	2,445
Stock-based compensation	(861)	2,853
LIFO adjustment	856	1,238
Nonoperating (income) loss	(8,277)	1,875
Total adjustments	<u>2,995</u>	<u>7,322</u>
Adjusted EBITDA	<u>\$ 19,049</u>	<u>\$ 81,399</u>