



For immediate release

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PANERA BREAD® OPENS FIRST CANADIAN BAKERY-CAFE

Richmond Heights, MO, October 6, 2008 -- Panera Bread (NASDAQ: PNRA) is announcing that its franchisee Millennium Bread, Inc., has today opened its first bakery-cafe in Toronto, Ontario. The first Greater Toronto bakery-cafe is in Richmond Hill and two additional bakery-cafes are expected to open by early 2009.

Millennium Bread, Inc., owned by Toronto natives and brothers Craig and Alec Milne, is a new franchisee of Panera Bread.

"We are delighted to welcome the Milne brothers to the Panera team who we believe will do a wonderful job introducing Panera Bread to the Toronto community," said Ron Shaich, Panera Bread Chairman and CEO.

Panera Bread is rooted in the tradition of handcrafted, fresh-baked artisan bread served in a warm and inviting environment by engaging and passionate people.

"As I have really gotten to know the concept over the last 12 months, I have become ever more impressed and increasingly convinced that Panera offers a fresh option to the Canadian consumer which I think is unlike anything they have experienced," Craig Milne said. "When we embarked on the journey to bring Panera Bread to Canada, we made a commitment to ourselves that we would do things right and provide that unique fit with Canadian lifestyles and sensibilities. I believe we have done just that and I'm excited to welcome Canadian guests into the Panera community."

Since the company's founding in 1987, the Panera Bread franchise community has been instrumental to the company's growth as an industry leader.

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Panera Bread Company owns and franchises over 1,200 bakery-cafes under the Panera Bread® and Saint Louis Bread Co.® names in North America. With its identity rooted in handcrafted, fresh-baked, artisan bread, Panera Bread is committed to providing great tasting, quality food that people can trust. Highlighted by antibiotic free chicken, whole grain bread, and select organic ingredients, Panera's bakery-cafe selection offers flavorful, wholesome offerings. The menu includes a wide variety of year-round favorites, complemented by new items introduced seasonally with the goal of creating new standards in everyday food choices. Guests are enjoying Panera's warm and welcoming environment featuring comfortable gathering areas, relaxing decor, and free internet access provided through a managed WiFi network. At the close of each day, Panera Bread bakery-cafes donate bread and baked goods to community organizations in need. Additional information is available on the Company's website, <http://www.panerabread.com>. Panera also holds a 51% interest in Paradise Bakery & Café, Inc., owner and franchisor of 70 bakery-cafes in the United States as of June 24, 2008.

Matters discussed in this news release, including any discussion or impact, express or implied, on the Company's anticipated growth, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are often identified by the words "believe," "positioned," "estimate," "project," "target," "continue," "intend," "except," "future," "anticipates," and similar expressions. All forward-looking statements included in this release are made only as of the date of this release, and we do not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that occur or which we hereafter become aware, after that date. Forward-looking information expresses management's present belief, expectations, or intentions regarding the Company's future performance. The Company's actual results could differ materially from those set forth in the forward-looking statements due to known and unknown risks and uncertainties and could be negatively impacted by a number of factors. These factors include, but are not limited to, the following: inability to execute our growth strategy, including, among other things, variations in the number, timing, and successful nature of Company-owned and franchise-operated bakery-cafe openings; and other factors that may affect restaurant owners or retailers in general. These and other risks are discussed from time to time in the Company's SEC reports, including its Form 10-K for the year ended December 25, 2007 and its quarterly reports on Form 10-Q.