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FOR IMMEDIATE RELEASE

Panera Bread® First National Restaurant Concept to Post Calorie Information on All Menu Boards

*New Menu Panels to Complete Rollout to Company-Owned Bakery-Cafes by April 2010,
System-wide by Year's End*

RICHMOND HEIGHTS, MO, March 10, 2010 – Panera Bread has announced that it will post calorie information on all Company-owned Panera Bread and Saint Louis Bread Co.® bakery-cafe menu boards by April 2010. The bakery-cafe concept expects franchise-operated locations to follow suit and have calories posted on menu panels by the end of 2010. This would make Panera Bread the first national concept to voluntarily post calorie information on menu boards across the country.

“We are pleased to be the first national concept to provide this level of transparency to customers,” said Scott Davis, Panera’s Chief Concept Officer. “It comes from our commitment to providing nutrition information and wholesome foods our customers can trust.”

This menu labeling effort is part of Panera’s long-standing dedication to providing customers with nutritious choices and the information to make wise decisions for themselves.

“As we’ve been introducing our new menu boards across the country, customers have responded very favorably,” Davis said. “We’ve seen them gravitating towards options that allow them to customize their meals such as our You Pick Two® where they can pair smaller portions of our soups, salads or sandwiches to create a meal with fewer calories.”

“This whole initiative prompted us to take an even closer look at our menu offerings,” Davis said. “The result was we improved the nutritional content and ingredients in several of our menu items. We view it as a ‘win-win’ for both our customers and Panera.”

In addition to the calorie information on the menu boards, full nutrition information is available via an innovative nutrition calculator on the company’s web site, www.panerabread.com, where customers can customize their meals and make modifications to fit their preferences. Customers can also find more complete nutrition information in all Panera Bread and Saint Louis Bread Co. bakery-cafes by asking an associate to see a nutritional binder.

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“Our efforts in this area will continue to evolve,” said Davis. “We support initiatives that promote greater transparency for our customers.”

Panera Bread is frequently recognized as a leader in offering nutritious food options. In March 2009, *Health* magazine named Panera Bread the #1 healthiest in the country for eating on-the-go. Panera Bread was praised for offering customers the choice of apples or baked chips as a side item, Panera’s You Pick Two smaller-size soups, salads and sandwiches, and antibiotic-free chicken options. Additionally, Panera was awarded a #1 ranking for Best Healthy Options among large chains (those with up to 5,000 locations) in Zagat’s 2009 National Restaurant Chains Survey.

About Panera Bread

Panera Bread Company owns and franchises 1,380 bakery-cafes as of December 29, 2009 under the Panera Bread®, Saint Louis Bread Co.®, and Paradise Bakery & Café® names. With our identity rooted in handcrafted, fresh-baked, artisan bread, we are committed to providing great tasting, quality food that people can trust. Nearly all of our bakery-cafes have a menu highlighted by antibiotic free chicken, whole grain bread, select organic and all-natural ingredients, with zero grams of artificial trans fat per serving, which provide flavorful, wholesome offerings. Our 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. In neighborhoods across this country and in Ontario, Canada, our customers enjoy our warm and welcoming environment featuring comfortable gathering areas, relaxing decor, and free internet access. Our bakery-cafes routinely donate bread and baked goods to community organizations in need. Additional information is available on the Company’s website, www.panerabread.com.

Matters discussed in this news release relating to the Company’s future plans 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. 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. 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 including changes in the laws and regulations regarding nutrition or menu labeling, franchisee participation in the program, and those risks that are discussed from time to time in the Company’s SEC reports, including its Form 10-K for the year ended December 28, 2009 and its quarterly reports on Form 10-Q.

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