



# Panera Bread Press Kit

Fourth Quarter 2006

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# Panera Bread FAQs

## **When was Panera Bread established?**

1981

## **Who is the Chairman and Chief Executive Officer?**

Ronald M. Shaich

## **Where is Panera Bread headquartered?**

6710 Clayton Road  
Richmond Heights, MO 63117  
Tel: (314) 633-7100  
Fax: (314) 633-7200

## **What is the NASDAQ ticker symbol for Panera Bread?**

PNRA

## **Where are Panera Bread bakery-cafes located?**

Panera Bread is expanding quickly across America, currently operating 1,027 bakery-cafes in 38 states. Among these locations, 391 are company-owned and 636 are franchised. 170-180 new bakery-cafes (85-90 company-owned and 85-90 franchise) are targeted to open in 2007.

## **What is the company mission?**

"A loaf of bread in every arm"

## **What is bread leadership?**

With the single goal of making great bread broadly available to consumers across America, Panera Bread freshly bakes more bread each day than any bakery-cafe concept in the country. Every day, at every location, trained bakers handcraft and bake each loaf from scratch, using all-natural ingredients to ensure the highest quality breads.

Panera Bread bakery-cafes showcase the art and craft of bread making, helping customers truly appreciate and enjoy a great loaf of bread by studying its crust, crumb and craft.

Panera Bread understands that great bread makes great meals, from made-to-order sandwiches to tossed-to-order salads and soup served in bread bowls.

Panera Bread is widely recognized for driving the nationwide trend for specialty breads. As reported by the Wall Street Journal, Panera Bread scored the highest level of customer loyalty among quick-casual restaurants, according to research conducted by TNS Intersearch. The J.D. Power and Associates' 2004 Restaurant Satisfaction Study of 55,000 customers ranked Panera Bread highest among quick service restaurants in the Midwest and Northeast regions of the United States in all categories, which included environment, meal, service and cost.

Furthermore, for the fourth consecutive year, Panera Bread was rated among the best of 121 competitors in the Sandleman & Associates 2005 national customer satisfaction survey of more than 62,000 consumers. Panera Bread has also won "Best of" awards in nearly every market across 38 states.

# Panera Bread History

The Panera Bread legacy began in 1981 as Au Bon Pain Co., Inc. Founded by Louis Kane and Ron Shaich, the company prospered along the east coast of the United States and internationally throughout the 1980s and 1990s and became the dominant operator within the bakery-cafe category.

In 1993, Au Bon Pain Co., Inc. purchased Saint Louis Bread Company, a chain of 20 bakery-cafes located in the St. Louis area.

The company then managed a comprehensive re-staging of Saint Louis Bread Co. Between 1993 and 1997 average unit volumes increased by 75%. Ultimately the concept's name was changed to Panera Bread.

By 1997, it was clear that Panera Bread had the potential to become one of the leading brands in the nation. In order for Panera Bread to reach its potential, it would require all of the company's financial and management resources.

In May 1999, all of Au Bon Pain Co., Inc.'s business units were sold, with the exception of Panera Bread, and the company was renamed Panera Bread. Since those transactions were completed, the company's stock has grown thirteen-fold and over \$1 billion in shareholder value has been created. Panera Bread has been recognized as one of Business Week's "100 Hot Growth Companies." As reported by the Wall St. Journal's Shareholder Scorecard in 2006, Panera Bread was recognized as the top performer in restaurant category for one-, five- and ten-year returns to shareholders.

Today, there are more than 1,000 Panera Bread bakery-cafes in 38 states delivering fresh, authentic artisan bread on a national scale.

# Panera Bread Management Biographies

## **Ronald M. Shaich** Chairman and Chief Executive Officer

Ron Shaich is the co-founder, Chairman and Chief Executive Officer of Panera Bread Company. Shaich began his career in the bakery-cafe industry in 1981, when he co-founded Au Bon Pain Co., Inc., the dominant operator within the French bakery-cafe category. In 1993, Shaich led Au Bon Pain's purchase of Saint Louis Bread Company and the comprehensive re-staging of Saint Louis Bread Co. Between 1993 and 1997, average unit volumes increased by 75 percent, and Saint Louis Bread Co. began its national expansion under the name Panera Bread Company. Shaich believed that in order for Panera Bread to reach its potential of being one of the leading brands in the nation, it would require all of the company's financial and management resources. In May 1999, Ron led the sale of all Au Bon Pain Co., Inc.'s business units, with the exception of Panera Bread, and renamed the company Panera Bread. Today, Panera Bread operates or franchises over 1,000 bakery-cafes in 38 states delivering fresh, authentic artisan bread and cafe foods in an engaging environment on a national scale.

Shaich has received several national awards including 2004 Ernst & Young Entrepreneur of the Year national finalist and CNN/Moneyline CEO of the Week. In 2005, Shaich received the Gold Plate Award, presented by the International Foodservice Manufacturers Association (IFMA), as the outstanding operator in the food service industry. In 2004, Shaich was honored as a Golden Chain recipient by the Multi-Unit Foodservice Operators (MUFSO). Panera has been recognized as the Association for Corporate Growth emerging growth company of 2003. The company has been cited by Fortune, Businessweek and Forbes as one of the fastest growing businesses in America.

For the fourth consecutive year, Panera Bread was rated among the best of 121 competitors in the Sandleman & Associates 2005 national customer satisfaction survey of more than 62,000 consumers. In the food industry, Panera was ranked highest among quick service restaurants in the Midwest and Northeast regions of the United States in all categories, including environment, meal, service and cost, in the J.D. Power and Associates 2004 Restaurant Satisfaction Study of 55,000 customers. As reported by the Wall Street Journal's Shareholder Scorecard in 2006, Panera Bread was recognized as the top performer in restaurant category for one-, five- and ten-year returns to shareholders.

Shaich received a Bachelor of Arts degree from Clark University in 1976, and a Master's Degree in Business Administration from Harvard Business School in 1978. He is a member of the Lown Cardiovascular Research Foundation and is the former Chairman of the Board of Trustees of Clark University in Worcester, MA and former Treasurer of the Massachusetts Democratic Party.

## **Neal Yanofsky** President

As President, Neal Yanofsky oversees all Panera Bread corporate operations, including accounting and finance, information technology, manufacturing and supply chain, legal, human resources, and business development. Yanofsky joined Panera Bread in June 2003 as Executive Vice President and Chief Administrative Officer, and was appointed President in April 2006.

Prior to joining Panera, Yanofsky was an independent business consultant with a practice focused on strategy development for high growth firms, with Panera numbered among his clients. Yanofsky was formerly Vice President of Fidelity Ventures, the private equity arm of Fidelity Investments. He served in additional capacities with Fidelity Capital, including Chief Financial Officer at Boston Coach. Earlier in his career, Yanofsky was Vice President, Market Development for Charrette Corporation.

Yanofsky is a graduate of Harvard College and Harvard Business School, and was a postgraduate research fellow at London School of Economics.

# Panera Bread Management Biographies

Continued from Page 3

## **John Maguire** **Executive Vice President**

As Executive Vice President, John Maguire provides executive oversight for company operations, development and retail bakery operations. Maguire joined Panera in 1994 and has held the positions of Director of Commissary Operations, Vice President of Commissary Operations, Vice President of Bakery Supply Chain, and Senior Vice President, Chief Company and Joint Venture Operations Officer. In April 2006, Maguire was named Executive Vice President. He brings more than 15 years of bakery experience to his current role.

Prior to Panera, Maguire held various positions with Au Bon Pain Co., Inc. in the manufacturing division. Previously he was with Bread and Circus/Wholefood Supermarkets and Continental Baking Company.

Maguire attended Kansas State University.

## **Mark A. Borland** **Senior Vice President and Chief Supply Chain Officer**

Mark Borland joined Au Bon Pain Co., Inc. in 1986 and has held various management titles within Au Bon Pain Co., Inc. and Panera Bread, including Executive Vice President, Vice President of Retail Operations, Chief Operating Officer and President of Manufacturing Services. In his current role as Senior Vice President and Chief Supply Chain Officer, his responsibilities include management of all supply chain activities, including the fresh dough facilities, purchasing, and the retail baker group.

Borland has also served as Senior Vice President of Operations at RetailDNA.

Borland holds a Bachelor of Science degree in Management from Pepperdine University, and completed studies at the American Institute of Baking.

## **Scott G. Davis** **Senior Vice President and Chief Concept Officer**

Scott Davis started with Au Bon Pain Co., Inc. as a Store Manager in 1987 and was promoted to District Manager the following year. In 1993 he became New Concept Manager, leading the development of the Au Bon Pain Co., Inc. Choices concept.

Davis was enlisted to create a research and development group for Saint Louis Bread Co. in 1995 and was named Director of that department.

In his current position as Senior Vice President and Chief Concept Officer, he spearheaded the creation of a new prototype bakery-cafe for Saint Louis Bread Co. in 1996 and is now working on the next generation bakery-cafe for Panera Bread. Davis is responsible for Panera customer experience projects.

Davis holds an Associates degree of Applied Sciences in Computer Science from State University of New York, Mohawk Valley.

# Panera Bread Management Biographies

Continued from Page 4

## **Rebecca A. Fine** **Senior Vice President and Chief People Officer**

Rebecca Fine joined Panera Bread in August 2004 as Senior Vice President and Chief People Officer. Fine brings more than 25 years of experience in the restaurant industry to her current role, overseeing all aspects of the company's human resources and people development functions. She is a member of the Society for Human Resource Management (SHRM), the Women's Foodservice Forum and the American Society for Training & Development (ASTD).

Prior to joining Panera Bread, Fine served as Chief People Officer for Seed Restaurant Group, operator of Fazoli's Italian Restaurants. Previously, Fine has also held various positions for both Shoney's Inc. and Hardee's Food Systems, Inc.

Fine attended the University of Missouri.

## **Patricia A. Gray** **Senior Vice President and Chief Legal Officer**

Patricia Gray joined Panera Bread in May 2005 as Senior Vice President and Chief Legal Officer. In her current role, Gray oversees the Company's legal affairs, managing its legal team and provides counsel to executive management on dispute resolution and commercial, corporate and securities law. In addition, Gray oversees the protection of Panera's worldwide intellectual properties including trademark registration, licensing and infringement issues.

Prior to joining Panera Bread, Gray served as general counsel and executive officer to several companies in the telecommunications, technology and health care and sciences industries. She was Senior Vice President, General Counsel and Secretary and served in other officer capacities for the Arch Wireless companies from 1999 to 2004. In 2001, Gray was named one of the "Influential Women in Wireless" by Wireless Week. Prior to its acquisition by Arch, she was Vice President, General Counsel and Secretary of MobileMedia Corporation, serving in various capacities as vice president, general counsel and secretary.

Gray is a graduate of Cornell University and Georgetown University Law Center.

## **Jeffrey Kip** **Senior Vice President and Chief Financial Officer**

Jeff Kip joined Panera in April 2003 as Vice President of Corporate Development and later assumed the role of Vice President of Finance and Planning. In May 2006 he was promoted to Chief Financial Officer. In his current role, Kip's responsibilities include oversight of the accounting and finance functions, risk management, financial planning and investor relations. Kip brings a breadth of experience in capital markets and investment banking to his role at Panera.

Prior to joining Panera, Kip was part of the media and entertainment investment banking team at UBS Warburg. Prior to joining UBS Warburg, Kip was an investment banker for Goldman, Sachs & Co. in New York, where he specialized in mergers and acquisitions and corporate finance for consumer, retail and industrial clients in both the public and private sectors.

Kip holds a Masters of Business Administration from Duke University and a Bachelor of Arts degree in History from Williams College.

# Panera Bread Management Biographies

Continued from Page 5

## **Thomas C. Kish** **Senior Vice President and Chief Information Officer**

Tom Kish joined Panera Bread in April 2001 as Vice President and Chief Information Officer. In December 2004 Kish was promoted to Senior Vice President and Chief Information Officer. In his current role, Kish oversees Panera Bread Information Services, which includes Field Services, Technical Operations and Enterprise Systems.

Prior to joining Panera Bread, Kish was Vice President, Information and Support Services for Papa John's International, where he was responsible for the Information Services Organization as well as the Division of the company that included their Print Production and Promotion companies. Kish began his career with Arthur Andersen & Co. in their consulting practice.

Kish holds a Bachelor of Science degree in Mechanical Engineering from the University of Texas at Austin.

## **Michael J. Kupstas** **Senior Vice President and Chief Franchise Officer**

Mike Kupstas joined Panera Bread as Vice President of Operations (Company, Franchise and Bakery) in January 1996. In June of 1999, he became Vice President of Franchising and Brand Communication continuing in that role until his promotion in January 2002 to Senior Vice President, Chief Franchise Officer, the role he currently fills at Panera.

Prior to joining Panera Bread, Kupstas was the Senior Vice President/Division Vice President for Long John Silver's, Inc. He held several marketing positions with Long John Silver's before leading its largest division. Kupstas also held several marketing positions at the Red Lobster division of General Mills Restaurant Group, now Darden Restaurants.

Kupstas holds a Bachelor of Science degree in Business Administration-Marketing from North Adams State College in Massachusetts.

## **Michael Markowitz** **Senior Vice President, Chief Brand Officer**

Michael Markowitz joined Panera Bread in November 2004 as Senior Vice President and Chief Brand Officer. In this role, Markowitz is responsible for building the value of the Panera brand through a variety of techniques including traditional and non-traditional advertising, public relations, retail and other forms of communications. In addition to overseeing these areas of marketing, he is also responsible for brand insight and market research, franchise and neighborhood marketing.

Markowitz is a 30-year veteran of the marketing world, having served as the principal of his consulting firm, Michael Markowitz and Associates, since 1991. He has worked with leading companies across numerous industries including Anheuser-Busch, Amgen, Harrah's, ING, Merck, Microsoft, Pepsi-Cola, Taco Bell and Universal Studios. Earlier in his career, Markowitz was president of two Ogilvy & Mather Advertising subsidiaries, in New York and Kenya, spent a number of years as a senior advertising agency executive, and held marketing and sales management positions with firms in the consumer electronics and entertainment industries.

Markowitz attended City College of New York where he majored in Political Science and Literature.

# Panera Bread Management Biographies

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## **Michael J. Nolan**

### **Senior Vice President and Chief Development Officer**

Michael Nolan joined the management team of Panera Bread in August 2001. His prior experience includes serving as Executive Vice President and Director of John Harvard's Brew House L.L.C., and Senior Vice President of Development for American Hospitality Concepts, Inc. Nolan also held the position of Vice President of Real Estate and Development at Apple South Inc. and Morrison Restaurants Inc.

Nolan holds a Masters of Business Administration and Finance from the University of South Alabama and a Bachelor of Science degree from the University of Wisconsin, Madison.

# Panera Bread Financial Fact Sheet

Panera Bread is the leading concept in the emerging specialty food category, providing quick, casual dining rooted in bread expertise.

## Strong Unit-Level Economic Performance

- A system-wide average annualized unit volume of \$2.04 million in 2006
- Panera Bread delivers 50%+ cash-on-cash Return on Investment (ROI).

## Significant Unit Growth

- As reported in the February 8, 2007 Panera Bread earnings release, there are 1,027 bakery-cafes in 38 states.
- 2007 target of 170-180 bakery-cafe openings (85-90 company and 85-90 franchise)

## Strong Corporate Performance

- CAGR in earnings per share (EPS) of 36% over last 5 years
- CAGR of sales 33% over last 5 years
- 2001 EPS growth of 95% to \$0.41 per share
- 2002 EPS growth of 61% to \$0.66 per share
- 2003 EPS growth of 42% to \$0.94 per share
- 2004 EPS growth of 22% to \$1.15 per share
- 2005 EPS growth of 32% to \$1.52 per share
- 2006 EPS growth of 24% to \$1.88 per share
- Targeted earnings growth of 20-24% in 2007 to \$2.26 to \$2.34 per share

## Financial Data

Revenues	Net Income	Earnings Per Share (EPS)
2000: \$151.4 million	2000: \$6.6 million	2000: \$0.21
2001: \$201.1 million	2001: \$12.7 million	2001: \$0.41
2002: \$282.2 million	2002: \$21.3 million	2002: \$0.66
2003: \$363.7 million	2003: \$30.4 million	2003: \$0.94
2004: \$479.1 million	2004: \$38.6 million	2004: \$1.15
2005: \$640.3 million	2005: \$52.2 million	2005: \$1.52
2006: \$829.0 million	2006: \$58.8 million	2006: \$1.88
		2007 Target: \$2.26 to \$2.34

System-wide Number of Bakery-Cafes	System-wide Same Store Sales	Market Cap
2000: 262	2000: 9.1% increase	Dec. 30, 2000: \$304,618,000
2001: 369	2001: 5.8% increase	Dec. 29, 2001: \$700,235,000
2002: 478	2002: 5.5% increase	Dec. 28, 2002: \$1,039,000,000
2003: 602	2003: 0.2% increase	Dec. 27, 2003: \$1,185,000,000
2004: 741	2004: 2.7% increase	Dec. 25, 2004: \$1,153,000,000
2005: 877	2005: 7.8% increase	Dec. 27, 2005: \$2,003,119,000
2006: 1,027	2006: 4.1% increase	Dec. 26, 2006: \$1,678,000,000
2007 Target: 1,197-1,207	2007 Target: 2% to 4% increase	

EPS amounts for 2000 through 2005 are shown inclusive of footnote option expense of \$0.04 per share in 2000, \$0.03 per share in 2001, \$0.05 per share in 2002, \$0.06 per share in 2003, \$0.10 per share in 2004, and \$0.13 per share in 2005 and 2006.

# Bread Leadership

With the single goal of making great bread broadly available to consumers across America, Panera Bread freshly bakes more bread each day than any bakery-cafe concept in the country. Every day, at every location, trained bakers handcraft and bake each loaf from scratch, using all-natural ingredients to ensure the highest quality breads.

Panera Bread bakery-cafes showcase the art and craft of bread making, helping customers truly appreciate and enjoy a great loaf of bread by studying its crust, crumb and craft. Panera Bread understands that great bread makes great meals, from made-to-order sandwiches to tossed-to-order salads and soup served in bread bowls.

Panera Bread is widely recognized for driving the nationwide trend for specialty breads. As reported by the Wall Street Journal, Panera Bread scored the highest level of customer loyalty among quick-casual restaurants, according to research conducted by TNS Intersearch. Furthermore, for the fourth consecutive year, Panera Bread was rated among the best of 121 competitors in the Sandleman & Associates 2005 national customer satisfaction survey of more than 62,000 consumers. Panera Bread has also won "Best of" awards in nearly every market across 38 states.

# Panera Bread in the Community

Panera Bread believes that the universal spirit of bread is sharing®. Panera Bread is proud to have established unique programs that provide assistance to non-profit organizations in the communities we serve.

## **Operation Dough-Nation®**

Operation Dough-Nation ensures that purchases made at Panera Bread feed back into the community. Cash donations made in bakery-cafes are matched with freshly baked bread or cash and distributed to local non-profit organizations.

Panera Bread bakery-cafes have helped dozens of non-profit organizations through Operation Dough-Nation. Thanks to the generosity of its customers, Panera donated more than \$1 million to numerous charities last year. Contributions have helped organizations nationwide, including local food banks and pantries, Meals on Wheels, Make A Wish Foundation, American Cancer Society, Special Olympics, Habitat for Humanity and many others. Through the Day-End Dough-Nation program, unsold bakery products are packaged at the end of each day and donated to local food banks and charities. Last year, Panera Bread donated more than \$25 million worth of bread products to non-profits served by America's Second Harvest, the nation's largest domestic hunger-relief organization.

Contributions generated through the program not only have provided basic necessities for those in need, they also have created special places and opportunities. In Jacksonville, Florida, Operation Dough-Nation contributions funded the kitchen of the new children's building at the I.M. Sulzbacher Center for the Homeless. In St. Louis, Missouri and Atlanta, Georgia, Saint Louis Bread Co. and Panera Bread sponsored food drives during the critical summer months when children are unable to take advantage of school meal programs. In Portsmouth, New Hampshire, the Salvation Army used a \$6,000 Operation Dough-Nation contribution to install a shower facility used by men and women going on job interviews.

## **Scrip Fundraising Program**

For years, Panera Bread has helped hundreds of non-profit organizations in their fundraising efforts through our Dough For Funds® program. Now Panera is excited to announce a new partnership with the Scrip fundraising program. The Scrip fundraising program allows non-profit organizations to pre-purchase \$10 Panera Cards® at a 9% discounted rate, and then re-sell the Panera Cards at full price.

# A Commitment to Baking Great Bread

At Panera, we believe that baking the best bread in America requires:

## **A commitment to specialization**

Focusing simply on creating the highest quality breads as a platform for our bakery-cafe menu.

## **A commitment to tradition**

Training our bakers in the time-honored techniques of artisan masters.

## **A commitment to quality**

Using only the freshest ingredients and never adding chemicals or preservatives.

## **A commitment to leadership**

Consistently finding ways to enjoy handcrafted bread by partnering traditional techniques with innovative thinking.

# Characteristics of Great Handcrafted Bread

## **Craft**

The craftsman, an experienced artisan baker, understands how the basic ingredients of flour, salt and yeast can be measured, mixed and carefully timed to create a variety of results and textures. Extras, like Asiago Cheese and Kalamata olives, may be introduced to the 2,000 year-old tradition - provided they are completely natural. Chemicals never enter the equation. The dough is hand-shaped and stone-baked by the artisan baker. The result is a chewy, irregular crumb with a crisp crust.

## **Crumb**

Crumb is a term that artisan bakers use to define the inside of the bread. Essentially, it describes the texture of the bread. Just one slice of bread tells an entire story to an artisan baker about what types of flour and yeast were used and how much water was added.

## **Crust**

Crust refers to the thickness and color of the bread's exterior. Artisan bread crust is crisp, richly colored and deeply hued. It gives a distinctive crackle when broken open for serving.

# Tools of the Artisan Baking Trade

## **The Ingredients**

Artisan breads are made from four simple ingredients – water, natural yeast, flour and salt. No preservatives or chemicals are used.

## **The Baker**

The carefully trained hands of the Panera Bread baker share every step of the process, from mixing the ingredients, to kneading the dough, to carefully placing the loaf on the stone hearth.

## **The Stone Deck Oven**

Styled after the traditional European bakery ovens, the stone deck oven is the primary workplace of the Panera Bread baker. Rather than using a pan, the dough actually bakes on a hot stone slab. Our handcrafted breads are baked at temperatures between 400 and 470 degrees Fahrenheit.

# Bread Connoisseurship

Like fine wines, handcrafted breads have unique characteristics that can be judged using the senses...

## **Sight**

Look for a rich, golden brown crust. The interior crumb should be porous, like a sponge.

## **Smell**

The aroma should be sweet, multi-layered and plentiful – almost wine-like.

## **Taste**

Careful aging of the dough should produce a slight tang. The simple ingredients provide an enjoyable balance. All-natural extras, like Asiago cheese and sunflower seeds, provide a bit of depth in special varieties.

## **Touch**

Outside, the crust should be crisp from baking on a stone deck, and should crackle as the bread is broken. Inside, the crumb should be moist and elastic.

# Panera Bread Bakery-Cafe Menu

Panera Bread understands that great, freshly baked bread makes great meals — including made-to-order sandwiches, tossed-to-order salads and soup served in bread bowls. Our menu items, which start with our all-natural, preservative-free breads, feature only the freshest, highest quality ingredients.

## Signature Sandwiches

Each made to order, on freshly baked bread.

Pepperblue Steak • Mediterranean Veggie • Tuscan Chicken  
Asiago Roast Beef • Italian Combo • Bacon Turkey Bravo  
Sierra Turkey • Chicken Caesar

## Cafe Sandwiches

Made to order, on your choice of freshly baked bread with your favorite toppings.

Smoked Turkey Breast • Chicken Salad • Tuna Salad  
Smoked Ham and Cheese

## Salads

Each of our tossed-to-order salads is served with a hearty side of freshly baked bread. Grilled chicken breast can be added to any salad.

Asian Sesame Chicken • Fuji Apple Chicken • Greek • Caesar  
Grilled Chicken Caesar • Classic Cafe • Bistro Steak • Fandango

## Crispani

More than just super-delicious, hand-crafted pizza made with fresh, all-natural toppings and a perfect flatbread crust. Crispani is the centerpiece to a different kind of dinner at Panera.

Three Cheese • Roasted Wild Mushroom • Tomato & Fresh Basil  
Sweet Sausage & Roasted Peppers • BBQ Chicken • Pepperoni

## Bakery

Panera Bread freshly bakes a wide selection of treats every day, in every bakery-cafe, including these...

Loaves of Bread • Bagels • Cookies • Croissants  
Scones • Cinnamon Rolls • Coffee Cakes  
Muffins • Specialty Pastries

## Hot Panini Sandwiches

These “hot off the grill” Italian-inspired sandwiches feature fresh meats, cheeses and other rustic ingredients between slices of our hearty bread.

Turkey Artichoke • Frontega Chicken • Smokehouse Turkey  
Portobello & Mozzarella

## Soups

Choose from our daily, specialty or seasonal soup selections, available served in a Sourdough bread bowl, or with freshly baked bread on the side.

Broccoli Cheddar • Low Fat Chicken Noodle • French Onion  
Cream of Chicken and Wild Rice • Baked Potato  
Low Fat Vegetarian Garden Vegetable  
Low Fat Vegetarian Black Bean • Boston Clam Chowder

## Hot and Cold Beverages

Panera Bread provides a wide variety of hot and cold coffee beverages, including coffee, juices, tea, lemonade and soda. Our specialty beverages include...

I.C. Mango • I.C. Mocha Almond • I.C. Mocha  
I.C. Honeydew Green Tea • I.C. Caramel • I.C. Spice  
I.C. Cappuccino Chip • Espresso • Cappuccino • Hot Chocolate  
Caffe Latte • House Latte • Caffe Mocha • Caramel Latte  
Chai Tea Latte • Iced Green Tea • Home Style Lemonade

# Varieties of Artisan Bread

All artisan breads begin with four simple ingredients: water, flour, yeast and salt. The art and imagination of the craftsman determine the variety of breads baked.

## **Country**

A grape starter gives this bread a crisp crust and nutty flavor.

## **Stone-Milled Rye**

Artisan starter rounds out the flavor in the dense, pale brown crumb of this light and aromatic rye.

## **Three Seed**

Poppy, sesame and fennel seeds make this hearth-baked bread a hearty accompaniment to soups, salads or stews.

## **Sesame Semolina**

Delicate and moist with an aroma reminiscent of pasta and a crisp crust topped with sesame seeds.

## **Three Cheese**

The savory aroma of Parmesan, Romano and Asiago cheese complement a crisp, blistered crust.

## **French**

Crisp, slightly blistered crust, nutty flavor and wine-like aroma.

## **Whole Grain**

Moist and hearty, made from stoneground whole wheat flour and sweetened with honey.

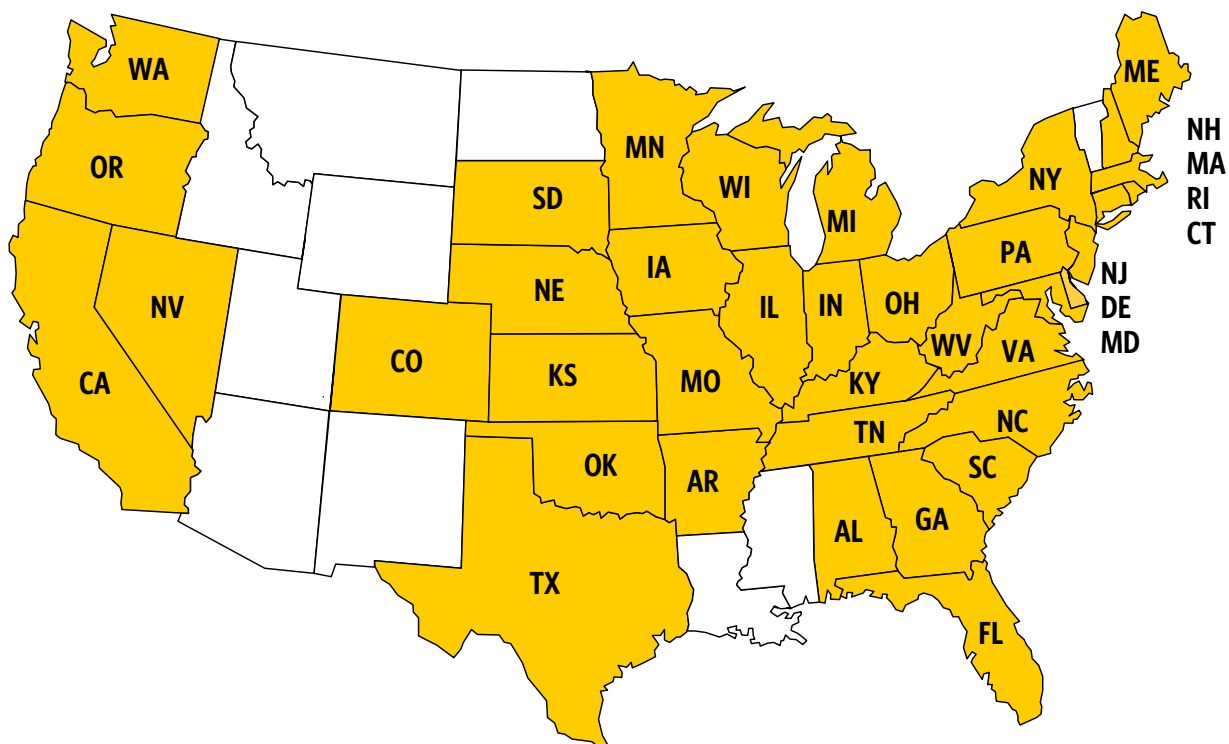
## **Ciabatta**

Artisan starter and a touch of olive oil give this flat, oval-shaped loaf a delicate flavor and soft texture.

## **Focaccia**

Traditional Italian flatbread made from our artisan starter, olive oil, and chunks of zesty Asiago cheese – available in three varieties: Asiago Cheese, Rosemary & Onion and Basil Pesto.

# Panera Bread Locations



Alabama	10	Kentucky	13	Ohio	83
Arkansas	3	Maine	4	Oklahoma	17
California	48	Maryland	34	Oregon	1
Colorado	22	Massachusetts	31	Pennsylvania	55
Connecticut	17	Michigan	52	Rhode Island	5
Delaware	3	Minnesota	25	South Carolina	11
Florida	79	Missouri	61	South Dakota	1
Georgia	25	Nebraska	10	Tennessee	21
Illinois	96	Nevada	4	Texas	26
Indiana	29	New Hampshire	8	Virginia	46
Iowa	16	New Jersey	42	Washington	7
Kansas	18	New York	45	West Virginia	5
		North Carolina	34	Wisconsin	20

As of the February 8, 2007 quarterly earnings release, there are 1,027 bakery-cafes in 38 states. For a complete listing of the bakery-cafes closest to you, visit [www.panerabread.com/locations](http://www.panerabread.com/locations).