

EXHIBIT B Consolidated Statement of Operations: Panera Bread Company

(Dollar amounts in thousands, except per share information)

For the Fiscal Year Ended (1)

	December 29, 2009	December 30, 2008	December 25, 2007	December 26, 2006	December 27, 2005
Revenues					
Bakery-café sales	\$ 1,153,255	\$ 1,106,295	\$ 894,902	\$ 666,141	\$ 499,422
Franchise royalties and fees	78,367	74,800	67,188	61,531	54,309
Fresh dough sales to franchisee	121,872	117,758	104,601	101,299	86,544
Total revenue	1,353,494	1,298,853	1,066,691	828,971	640,275
Costs and expenses					
Bakery-café expenses					
Cost of food and paper products	\$ 337,599	\$ 332,697	\$271,442	\$ 196,849	\$ 143,057
Labor	370,595	352,462	286,238	204,956	151,524
Occupancy	95,996	90,390	70,398	48,602	35,558
Other operating expenses	155,396	147,033	121,325	92,176	70,003
Total bakery-café expenses	959,586	922,582	749,403	542,583	400,142
Fresh dough cost of sales to franchisees	100,229	108,573	92,852	85,951	74,654
Depreciation and amortization	67,162	67,225	57,903	44,166	33,011
General and administrative expenses	83,169	84,393	68,966	59,306	46,301
Pre-opening expenses	2,451	3,374	8,289	6,173	5,072
Total costs and expenses	1,212,597	1,186,147	977,413	738,179	559,180
Operating profit	140,897	112,706	89,278	90,792	81,095
Interest expense	700	1,606	483	92	50
Other (income) expense, net	273	883	333	(1,976)	(1,133)
Income before income taxes	139,924	110,217	88,462	92,676	82,178
Income taxes	53,073	41,272	31,434	33,827	29,995
Net income	86,851	68,945	57,028	58,849	52,183
Less: income (loss) attributable to noncontrolling interest	801	1,509	(428)		
Net income attributable to Panera Bread	\$ 86,050	\$ 67,436	\$ 57,456	\$ 58,849	\$ 52,183
Per share data					
Earnings per common share attributable to Panera Bread					
Company					
Basic	\$ 2.81	\$ 2.24	\$ 1.81	\$ 1.88	\$ 1.69
Diluted	\$ 2.78	\$ 2.22	\$ 1.79	\$ 1.84	\$ 1.65
Weighted average shares of common and common equivalent shares outstanding					
Basic	30,667	30,059	31,708	31,313	30,871
Diluted	30,979	30,422	32,178	32,044	31,651

Notes:

(1) Fiscal 2008 was a 53-week year consisting of 371 days. All other fiscal years presented contained 52 weeks consisting of 364 days with the exception of fiscal 2005. In fiscal 2005, the company's fiscal week was changed to end on Tuesday rather than Saturday. As a result, the 2005 fiscal year ended on December 27, 2005, instead of December 31, 2005, and, therefore, consisted of 52 and a half weeks rather than the 53 week year that would have resulted without the calendar change.

SOURCES: Panera Bread Company Inc., 2009 Form 10-K, pp. 20-21.