

EXHIBIT 16 Common Size Statement: Panera Bread Company

(Percentages are in relation to total revenues except where otherwise indicated.
For the Fiscal Year Ended

	December 29, 2009	December 30, 2008	December 25, 2007	December 26, 2006	December 27, 2005
Revenues					
Bakery-café sales	85.2%	85.2%	83.9%	80.4%	78.0%
Franchise royalties and fees	5.8	5.8	6.3	7.4	8.5
Fresh dough sales to franchisee	9.0	9.1	9.8	12.2	13.5
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Costs and expenses					
Bakery-café expense (1)					
Cost of food and paper products	29.3%	30.1%	30.3%	29.6%	28.6%
Labor	32.1	31.9	32.0	30.8	30.3
Occupancy	8.3	8.2	7.9	7.3	7.1
Other operating expenses	13.5	13.3	13.6	13.8	14.0
Total bakery-café expenses	83.2	83.4	83.7	81.5	80.0
Fresh dough cost of sales to franchisees (2)	82.2	92.2	88.8	84.5	86.7
Depreciation and amortization	5.0	5.2	5.4	5.3	5.2
General and administrative expenses	6.1	6.5	6.5	7.2	7.2
Pre-opening expenses	0.2	0.3	0.8	0.7	0.8
Total costs and expenses	89.6	91.3	91.6	89.0	87.3
Operating profit	10.4	8.7	8.4	11.0	12.7
Interest expense	0.1	0.1	0.1	—	—
Other (income) expense, net	—	0.1	—	-0.2	-0.2
Income before income taxes	10.3	8.5	8.3	11.2	12.8
Income taxes	3.9	3.2	2.9	4.1	4.7
Net income	6.4	5.3	5.4	7.1	8.2
Less: net income attributable to noncontrolling interest	0.1	0.1	—	—	—
Net income attributable to Panera Bread Company	6.4%	5.2%	5.4%	7.1%	8.2%

Notes:

(1) As a percentage of bakery-café sales.

(2) As a percentage of fresh dough facility sales to franchisees.

SOURCES: Panera Bread Company, Inc. 2009 Form 10-K, p. 24 and 2006 Form 10-K, p. 19.

EXHIBIT 16 Conso

Assets

Current assets

Cash and cash equivalents

Short-term investments

Trade accounts receivable

Other accounts receivable

Inventories

Prepaid expenses

Deferred income taxes

Total current assets

Property and equipment

Other assets

Goodwill

Other intangible assets

Long-term investments

Deposits and other

Total other assets

Total assets

Liabilities and stockholders' equity

Current liabilities

Accounts payable

Accrued expenses

Deferred revenue

Total current liabilities

Long-term debt

Deferred rent

Deferred income taxes

Other long-term liabilities

Total liabilities

Stockholders' equity

Common stock, \$0.01

Class A, 75,000,000

30,364,915 issued

outstanding in 2009

and 29,421,877 out

30,213,869 issued

outstanding in 2006

Class B, 10,000,000

1,392,107 issued a

in 2009; 1,398,242

1,398,588 in 2007

in 2006 and 1,400