

EXHIBIT 9 Consolidated Balance Sheets: Panera Bread Company

(Dollar amounts in thousands, except share and per share information)
For the Fiscal Year Ended

	December 29, 2009	December 30, 2008	December 25, 2007	December 26, 2006	December 27, 2005
Assets					
Current assets					
Cash and cash equivalents	\$ 246,400	\$ 74,710	\$ 68,242	\$ 52,097	\$ 24,451
Short-term investments	—	2,400	23,198	20,025	36,200
Trade accounts receivable, net	17,317	15,198	25,122	19,041	18,229
Other accounts receivable	11,176	9,944	11,640	11,878	6,929
Inventories	12,295	11,959	11,394	8,714	7,358
Prepaid expenses	16,211	14,265	5,299	12,036	5,736
Deferred income taxes	18,685	9,937	7,199	3,827	3,871
Total current assets	322,084	138,413	152,124	127,618	102,774
Property and equipment, net	403,784	417,006	429,992	345,977	268,809
Other assets					
Goodwill	87,481	87,334	87,092	57,192	48,540
Other intangible assets, net	19,195	20,475	21,827	6,604	3,219
Long-term investments	—	1,726	—	—	10,108
Deposits and other	4,621	8,963	7,717	5,218	4,217
Total other assets	111,297	118,498	116,636	69,014	66,084
Total assets	\$ 837,165	\$ 673,917	\$ 698,752	\$ 542,609	\$ 437,667
Liabilities and stockholders' equity					
Current liabilities					
Accounts payable	6,417	4,036	6,326	5,800	4,422
Accrued expenses	135,842	109,978	121,440	102,718	81,559
Deferred revenue	—	—	—	1,092	884
Total current liabilities	142,259	114,014	127,766	109,610	86,865
Long-term debt	—	—	75,000	—	—
Deferred rent	43,371	39,780	33,569	27,684	23,935
Deferred income taxes	28,813	—	—	—	5,022
Other long-term liabilities	25,686	21,437	14,238	7,649	4,867
Total liabilities	240,129	175,231	250,573	144,943	120,689
Stockholders' equity					
Common stock, \$.0001 par value:					
Class A, 75,000,000 shares authorized; 30,364,915 issued and 30,196,808 outstanding in 2009; 29,557,849 issued and 29,421,877 outstanding in 2008; 30,213,869 issued and 30,098,275 outstanding in 2007.	3	3	3	3	3
Class B, 10,000,000 shares authorized; 1,392,107 issued and outstanding in 2009; 1,398,242 in 2008; 1,398,588 in 2007; 1,400,031 in 2006 and 1,400,621 in 2005.	—	—	—	—	—

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