

AU BON PAIN TO BE ACQUIRED BY LNK PARTNERS AND MANAGEMENT

- Company to Accelerate Expansion of Distinctive Fast Casual Restaurant Brand -

BOSTON, MA and WHITE PLAINS, NY, January 16, 2008 – Au Bon Pain, a leader in the fast casual restaurant category specializing in high-quality, fresh foods, and LNK Partners, a private equity firm focused on the consumer/retail sector, today announced that they have entered into a definitive agreement under which LNK will partner with management to recapitalize the company. The investment will support Au Bon Pain's expansion strategy in the United States and in selected global markets.

Founded 30 years ago, Au Bon Pain operates comfortable café environments emphasizing hospitable service and fresh, high-quality foods with a focus on breakfast, lunch and light fare. Boston-based Au Bon Pain today operates 226 bakery cafés systemwide, including company owned locations and franchise cafés in the U.S. and internationally. In 2007, Au Bon Pain generated sales revenue of almost \$300 million systemwide.

In the recapitalization transaction, which is expected to close in the first quarter, LNK and Au Bon Pain management will acquire a majority ownership interest in the company. LNK and its affiliates will invest more than \$100 million of equity. Compass Group PLC, a leading global foodservice company that owned the company from 2000 to 2005, will remain an equity and strategic partner. An investor group led by PNC Mezzanine Capital, which structured and arranged financing support for management's 2005 acquisition of Au Bon Pain, and including AlInvest Partners N.V., will sell its interest in the company.

"Au Bon Pain is poised for significant growth, building on the brand's 30 years of success in the U.S. and internationally," said Henry Nasella, a founding partner of LNK Partners. "The company's management team, which will continue to be led by CEO Sue Morelli, has delivered extraordinary financial results over the past several years, including 33 consecutive quarters of positive comparable store sales and outstanding guest count growth -- qualities that distinguish Au Bon Pain as one of the most successful fast casual operators in the restaurant industry. LNK looks forward to partnering with the entire Au Bon Pain team and its entrepreneurial culture as they continue their successful growth plans over the next several years."

"LNK is the ideal partner for Au Bon Pain at this stage of its growth," said Sue Morelli, President and Chief Executive Officer of Au Bon Pain. "The LNK team is highly knowledgeable and respected in our sector, and will provide us with valuable strategic guidance and industry insights as we move forward. Au Bon Pain's balance sheet remains strong, allowing us to achieve our strategic goals."

Jeff Perlman, a Managing Director of LNK Partners, said, "We are very excited to be backing the Au Bon Pain management team. The Au Bon Pain brand is highly recognized and uniquely positioned with a strong and differentiated consumer value proposition. Further, the company is conservatively capitalized to enable significant future growth."

CapitalSource, the company's incumbent lender, has committed to providing the debt financing for the transaction. Intermediate Capital Group will provide junior debt. Piper

Jaffray & Co. is acting as financial advisor to LNK, Mark Saltzgaber as consultant, and Kirkland & Ellis LLP as legal counsel. Brookwood Associates is acting as financial advisor to Au Bon Pain, and Nixon Peabody LLP is acting as legal counsel.

About Au Bon Pain

Founded in 1978, Au Bon Pain (“the place of good bread”) has grown into an internationally recognized leader in the fast casual restaurant category. The restaurant’s signature items – bread, pastries, salads, soups, sandwiches, Harvest Rice Bowls and coffee – are served in welcoming café environments emphasizing quick service and hospitality. Au Bon Pain offers consumers a wide array of delicious, nutritional menu items created under the direction of award-winning chef Thomas John and his culinary team. The company’s innovative Nutritional Kiosk allows consumers to obtain detailed nutritional information on each of the restaurant’s menu selections.

Au Bon Pain currently operates 226 bakery cafés in the U.S. and internationally. Its 121 company owned locations are concentrated in Boston, Chicago, New York, Philadelphia, Pittsburgh and Washington, DC. There are 61 franchise cafés in 20 states in the U.S., and 44 internationally, including 34 in Thailand, where Au Bon Pain has operated for more than a decade, as well as South Korea and Taiwan, with locations soon to open in Tokyo, Dubai and Kuwait. The company operates in five key trade channels including urban office buildings, hospitals, universities, transportation centers and malls. Au Bon Pain is headquartered in Boston. www.aubonpain.com

About LNK Partners

LNK Partners is a private equity firm focused on backing strong management teams who are building outstanding consumer and retail businesses. The firm is led by David Landau, the former head of the U.S. consumer/retail group of private equity firm Apex Partners; Henry Nasella, the former President of Staples and CEO of Star Markets; and Bruce Klatsky, the former Chairman and CEO of Phillips-Van Heusen, one of the largest apparel and footwear companies in the world.

LNK’s investment in Au Bon Pain will be the second the firm has made from its inaugural \$400 million fund. In November 2006, LNK acquired a significant minority interest in Ariat International, Inc, the world’s premier and fastest-growing performance equestrian brand. LNK is highly flexible as to the type and structure of its investments, and is comfortable being a minority or majority shareholder. The firm invests up to \$150 million of equity per transaction, with the ability to lead substantially larger investments given its investors’ appetite for co-investments. For additional information on LNK Partners, please visit www.LNKpartners.com.

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