NEWS BULLETIN

RE: NOBLE ROMAN'S, INC.
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Noble Roman's Announces 2016 Second Quarter Financial Summary; Updates New Unit Development & Reiterates Strategic Direction

(Indianapolis, Indiana) – August 11, 2016 -- Noble Roman's, Inc. (OTCQB: NROM), the Indianapolis based franchisor and licensor of Noble Roman's Pizza and Tuscano's Italian Style Subs, today provided an update on new unit development, reiterated the company's strategic direction and announced results for the second quarter of 2016.

Development & Strategic Direction

Thus far in 2016, the company has signed license agreements for 321 grocery locations to carry the company's deli take-n-bake program and opened 155 of them compared to signing 185 and opening 146 during the comparable period in 2015. The company also sold 17 new non-traditional franchise/license agreements, including two locations in Walmarts, and opened 14 thus far this year, including one location in a Walmart, compared to selling 4 and opening 7 in the comparable period in 2015. In addition, the company sold one additional stand-alone take-n-bake location this year, which will open later in the year.

An Update on Franchising the Company's Stand-Alone Locations. As previously announced at the annual shareholder meeting in July, the company has been developing the next generation stand-alone prototype with the first unit scheduled to open in the fourth quarter of 2016. The company plans to own and operate the first two of these units to serve as a base for and to help accelerate its franchising program in this venue. The prototype features a newly refined version of the chain's popular scratch-made, traditional crust pizza, which is thinner and more flavorful, with a crispy exterior and chewy interior. The menu will also feature Noble Roman's signature Deep-Dish Sicilian pizza and the company's famous breadsticks with spicy cheese sauce. All pizzas can be custom ordered with traditional toppings and several new, fun and unique toppings such as Peruvian miniature peppers and candied walnuts. There will also be a new variety of pre-set pizza topping combinations such as the Yucatan Sunset Pizza, featuring chorizo, wild mushrooms and Peruvian peppers, and the Hawaiian Luau Pizza, featuring Canadian bacon, pineapple, macadamia nuts and barbeque sauce. The menu also includes an assortment of hip, new specialty salads and traditional pastas along with the company's popular baked subs.

These locations will utilize new oven technology which greatly reduces traditional pizza bake time to only three minutes for an individual-sized pizza. The dining room will have modern, country Italian decor with a touch of Noble Roman's nostalgia and seating for approximately 130 guests. The dining room will also include the Noble Roman's "dough cage," a glass enclosed room where all the dough and breadsticks are made fresh daily in view of customers, highlighting the hand crafted and fresh nature of the products and introducing an entertaining activity into the dining area. A small section of the dining room will feature a beer and wine bar with a selection of craft beers along with standard draft and bottled beers; the wine options will feature a carefully chosen small selection of modestly priced red and white wines. Also featured in the dining room will be a "sprinkles and drizzles station" where guests can customize their baked pizzas with toppings such as crushed red pepper and basil infused olive oil. Finally, there will be a fresh root beer tap available for the kids!

Initiatives to Enhance the Grocery Take-n-Bake Venue. As an addition to the grocery venue, as announced at the annual shareholder meeting, the company is conducting research and development into the possible addition of pre-topped pizzas for grocery stores. If successfully developed, the plan would be to offer pre-topped pizzas as an alternative to the current component program where grocers assemble pizzas on site. The pre-topped pizzas would be assembled in an external production facility and distributed to the grocers through the company's network of grocery distributors. This entire project is being carefully evaluated as a potential vehicle for faster, more reliable expansion in the grocery store take-n-bake venue. Another initiative that had been tested as a possible enhancement to the grocery venue has been substantially curtailed. The company had previously completed the hiring of a broker network during the first quarter of 2016 with the following two primary objectives in mind: (1) providing on-the-ground coverage of the company's licensed retailers to support their programs, and (2) providing contacts and sales ability to sign up new retailers to the company's program. The company determined that neither of these two objectives were being satisfactorily met largely due to the fact that the company's component program, where grocers take individual ingredients and assemble and package their own pizzas using Noble Roman's name and ingredients, was too out of the norm from what brokers traditionally deal with, and many of the brokers proved unable to devote the time and manpower necessary to meet the objectives. Though it is strongly believed that the company's program has numerous selling advantages with retailers and end consumers in terms of product quality and sales potential, it has proven to not be adaptable to the more traditional broker model, where products are simply uncased and shelved.

Initiatives to Enhance the Non-Traditional Venue. In keeping with the strategic growth perspective outlined above, during 2015 the company's non-traditional venue underwent a complete revamping and redesign of the function and appearance of its pizza kiosk system. Recently completed in 2016, the actual production version of the redesigned kiosk made its début at the Western Petroleum Marketers Association expo in Las Vegas in February. Long lines at the company's booth and positive feedback from expo attendees demonstrated that it was well received. In addition to a complete redesign, the company has recently developed and introduced three tiers of program size and menu depth to accommodate the various opportunities, capabilities and objectives of potential franchisees and licensees. The company believes this will provide an excellent basis from which to promote new growth within the venue.

Reiterating the Company's Strategic Growth Plans. As previously announced, the company continues to focus its growth strategy on three venues: (1) licensed grocery take-n-bake deli pizza programs, (2) non-traditional locations in host businesses such as entertainment facilities and convenience stores, and (3) franchised stand-alone restaurant locations. In discussing the strategic priority of each venue, Scott Mobley, President and CEO, previously stated, "The company's greatest opportunities for value generation in the longer run are different than where the largest short-term gains will likely be realized. In the short run, given that the company has already invested significant effort in it and is well positioned to extract value from it, I believe the grocery take-n-bake venue represents the potential opportunity for faster, significant growth. However, for a variety of reasons, I consider the stand-alone venue to have more significant and dependable long-term revenue growth potential. Although more mature and staid, with our efforts to update and modernize the approach in mind as prerequisite, I believe the non-traditional venue also offers significant potential for long term growth. Our objective is to continue to capture the faster growth opportunities in the grocery take-n-bake venue while at the same time positioning the company to capitalize on its strong, longer-term opportunities. Much progress has already been made towards these ends and will continue to be the company's focus during the remainder of 2016."

Financial Results for Second Quarter 2016 Compared to Second Quarter 2015

- Net income before income taxes from continuing operations was $798,000, or $.04 per share, compared to $241,000, or $.01 per share. Negatively affecting the net income before taxes from continuing operations in 2015 was a $600,000 adjustment for value of receivables. The company will pay no income taxes on approximately the next $21 million in net income.
- Loss from discontinued operations net of tax benefit of $419,000 was $677,000 in 2016 compared to none in 2015. This loss reflected the charge-off a receivable from the operations that were discontinued in 2008 and was the remaining receivable from the various plaintiffs in the 2008 Heyser lawsuit which was won by the company in summary judgment, dismissing the company from any liability after numerous appeals by the Heyser plaintiffs, including an appeal to the Indiana Supreme Court. The company also won summary judgment on its counterclaims against those plaintiffs and was awarded a judgment in excess of $2 million.

The company has been pursuing collection since that time and the plaintiffs have been avoiding those efforts. During the second quarter of 2016, the company made the decision that it was in its best interest to cease incurring additional attorney's fees and settle for a small amount of the claim, $350,000, which is evidenced by a promissory note secured by a mortgage on two pieces of real estate. The note is to be paid over the next two years. This settlement, when paid in full, plus the settlement and payment in early 2015, will make a total of $925,000 collected from this judgment.

- A net loss of $182,000, or $.01 per share, resulted from the loss from discontinued operations described above, compared to net income $135,000, or $.01 per share in 2015.
- Total revenue was $1.9 million compared to $2.1 million.
- Upfront franchisee fees and commissions were $83,000 compared to $37,000. This trend is expected to continue during the remainder of 2016 as a result of the complete revamping of the appearance and function of the company's pizza kiosk system and, over time, as a result of development and testing of new products, services and systems in the stand-alone venue, as previously discussed.
- Royalties and fees less upfront fees were approximately $1.8 million compared to $2.0 million. The company expects these fees to increase through the year 2016 from the anticipated growth in the grocery take-n-bake venue, as a result of the complete revamping of the appearance and function of the company's pizza kiosk system and, over time, as a result of the development and testing of new products, services and systems in the stand-alone venue.
- Royalties and fees from non-traditional franchises other than grocery stores were approximately $1.11 million compared to $1.25 million.
- Royalties and fees from grocery store take-n-bake locations were $530,000 compared to $487,000.
- Royalties and fees from stand-alone locations were $88,000 compared to $189,000 with an average of 10.2 stores open for the quarter compared to an average of 19.6 stores open for the comparable quarter in 2015. The company is expecting to introduce an up-to-date stand-alone prototype which the company believes will further capitalize on the brand's name recognition, history and product strengths to provide a great opportunity for future growth.
- Royalties and fees from traditional locations were $60,000 compared to $68,000. This decrease was the result of two less franchised locations operating during the second quarter of 2016 compared to the comparable period last year, but was mostly offset by same store sales increases. A new franchised traditional location is scheduled to open during the fourth quarter of 2016.
- Operating margin was 45.4% in the second quarter of 2016 compared to 44.4%.

Financial Highlights for the Six Months Ended June 30, 2016 Compared to the Six Months Ended June 30, 2015

- Net income before income taxes from continuing operations was $1.4 million, or $.07 per share, compared to $826,000, or $.04 per share. Negatively affecting the net income before taxes from continuing operations in 2015 was a $600,000 adjustment for value of receivables. The company will pay no income taxes on approximately the next $21 million in net income.
- Loss from discontinued operations net of tax benefit of $419,000 was $677,000 in 2016 compared to none in 2015. This loss reflected the charge-off a receivable from the operations that were discontinued in 2008 and was the remaining receivable from the various plaintiffs in the 2008 Heyser lawsuit which was won by the company in summary judgment, dismissing the company from any liability after numerous appeals by the Heyser plaintiffs, including an appeal to the Indiana Supreme Court. The company also won summary judgment on its counterclaims against those plaintiffs and was awarded a judgment in excess of $2 million. The company has been pursuing collection since that time and the plaintiffs have been avoiding those efforts. During the second quarter of 2016, the company made the decision that it was in its best interest to cease incurring additional attorney's fees and settle for a small amount of the claim, $350,000, which is evidenced by a promissory note secured by a mortgage on two pieces of real estate. The note is to be paid over the next two years. This settlement, when paid in full, plus the settlement and payment in early 2015, will make a total of $925,000 collected from this judgment.
- Net income of $168,000, or $.01 per share, after the loss from discontinued operations, as described above, compared to net income of $483,000, or $.02 per share in 2015.

- Total revenue was $3.7 million compared to $3.9 million
- Upfront franchisee fees and commissions were $139.000 compared to $103,000. This trend is expected to continue during the remainder of 2016 as a result of the complete revamping of the appearance and function of the company's pizza kiosk system and, over time, as a result of development and testing of new products, services and systems in the stand-alone venue, as previously discussed.
- Royalties and fees less upfront fees were approximately $3.5 million compared to $3.7 million. The company expects these fees to increase through the year 2016 from the anticipated growth in the grocery take-n-bake venue, as a result of the complete revamping of the appearance and function of the company's pizza kiosk system and, over time, as a result of the development and testing of new products, services and systems in the stand-alone venue.
- Royalties and fees from non-traditional franchises other than grocery stores were approximately $2.1 million compared to $2.2 million.
- Royalties and fees from grocery store take-n-bake locations were $1.0 million compared to $888,000.
- Royalties and fees from stand-alone locations were $211,000 compared to $425,000 with an average of 12.1 stores open for the quarter compared to an average of 21.1 stores open for the comparable quarter in 2015. The company is expecting to introduce an up-to-date stand-alone prototype which the company believes will further capitalize on the brand's name recognition, history and product strengths to provide a great opportunity for future growth.
- Royalties and fees from traditional locations were $120,000 compared to $134,000. This decrease was the result of three less franchised locations operating in 2016 compared to the comparable period last year, partially offset by same store sales increases. A new franchised traditional location is scheduled to open during the fourth quarter of 2016.
- Operating margin was 41.4% in the second quarter of 2016 compared to 41.0%.

Balance Sheet Summary

Current assets were $5.2 million and current liabilities were $2.8 million as of June 30, 2016 compared to total current assets of $4.3 million and current liabilities of $1.4 million as of December 31, 2015. The company's outstanding bank debt is due in the first quarter of 2017; therefore, it was reclassified from long-term debt at December 31, 2015 to short-term debt as of June 30, 2016. Total bank debt was $1.7 million as of June 30, 2016 compared to $2.0 million as of December 31, 2015. Total stockholders' equity as of June 30, 2016 was $15.0 million compared to $14.9 million as of December 31, 2015.

Tactical Approach to the Company's Growth Strategy

The company's overall approach to pursuing its growth strategy can be summarized in the following four points:

- Expand revenue through three targeted growth venues: non-traditional franchises/licenses, grocery take-n-bake and stand-alone restaurants.
- Leveraging the results and continuing the process of recent testing, design and development in all three venues, especially the stand-alone and non-traditional venues.
- Aggressively communicating and marketing the company's advantages to its target markets through a variety of means, including but not limited to: direct phone solicitation, internet advertising, direct mail, one-on-one product demonstrations and selective trade shows.
- Maintaining an extremely disciplined focus on cost controls while undertaking the effort of expanding revenues.

Significant investment of time and effort has taken place to create competitive advantages through the company's products and systems. The quality of the company's products created through simple production processes and service systems, offered at a reasonable price point, is a strategic strength and a key driver of further growth potential. The company strives to design each ingredient and system to support the company's diverse, modularized menu offerings and to deliver superior results with the minimum possible labor within those objectives.

The company attempts to carefully select both its third-party manufacturers and distributors allowing for the production of proprietary products and services with efficient suppliers who can keep costs low compared to some of the company's competitors, especially those in the non-traditional venue that own, operate and distribute systems all within their own corporate structure.

With the company's strong product and system development comes communicating those advantages and conveying the high quality of products to prospective franchisees and licensees through various marketing efforts. The company utilizes a variety of strategies to accomplish this and has found that conducting live demonstrations of its systems and products at selected demonstrations, trade shows and food shows across the country allows it to demonstrate advantages that can otherwise be difficult for potential prospects to visualize. There is sometimes no substitute for tasting the company's products to fully understand the quality and taste performance. These trade shows are carefully selected based on existing relationships and prior experience as well as the potential for fruitful lead generation, and allow the opportunity to demonstrate the superior quality and taste of the company's products to a broad base of prospects at one time.

Investor Questions

The company has chosen to substantially increase the scope and detail provided in the quarterly press release, which is also available on the investor relations section of the company's corporate website, www.nobleromans.com. Additionally, the company's Executive Chairman and Chief Financial Officer, Paul Mobley, will be accepting teleconference appointments for any interested shareholder or potential investor to schedule a personal, one-on-one question and answer session. Interested parties wishing to establish such an appointment may contact Mr. Mobley by e-mail at pmobley@nobleromans.com.

The statements contained in this press release concerning the company's future revenues, profitability, financial resources, market demand and product development are forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) relating to the company that are based on the beliefs of the management of the company, as well as assumptions and estimates made by and information currently available to the company's management. The company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the company's operations and business environment, including, but not limited to, its need to refinance its indebtedness that matures in March 2017, competitive factors and pricing pressures, non-renewal of franchises, shifts in market demand, the success of new franchise programs with limited operating history including the stand-alone take-n-bake and new prototype locations, general economic conditions, changes in purchases of or demand for the company's products, licenses or franchises, the success or failure of individual franchisees and licensees, changes in prices or supplies of food ingredients and labor, and dependence on continued involvement of current management. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may differ materially from those described herein as anticipated, believed, estimated, expected or intended. The company undertakes no obligations to update the information in this press release for subsequent events.

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Noble Roman's, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

Assets	December 31, 2015	June 30, 2016
Current assets:		
Cash	$ 194,021	$ 625,522
Accounts receivable - net	2,007,751	2,222,841
Inventories	492,222	640,150
Prepaid expenses	634,016	831,155
Deferred tax asset - current portion	925,000	925,000
Total current assets	4,253,010	5,244,668
Property and equipment:		
Equipment	1,376,190	1,825,392
Leasehold improvements	88,718	88,718
	1,464,908	1,914,110
Less accumulated depreciation and amortization	1,092,785	1,124,832
Net property and equipment	372,123	789,278
Deferred tax asset (net of current portion)	8,158,523	8,126,616
Other assets including long-term portion of receivables - net	5,681,272	5,561,600
Total assets	$ 18,464,928	$ 19,722,162
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of term loan payable to bank	$ 601,081	$ 1,694,316
Current portion of loan payable to Super G Funding, LLC	-	950,000
Accounts payable and accrued expenses	847,418	195,687
Total current liabilities	1,448,499	2,840,003
Long-term obligations:		
Term loans payable to bank – net of current portion	1,366,454	-
Loan payable to Super G Funding, LLC (net of current portion)	-	923,918
Notes payable to officers	175,000	310,000
Note payable to Kingsway America	600,000	600,000
Total long-term liabilities	2,141,454	1,833,918
Stockholders' equity:		
Common stock – no par value (25,000,000 shares authorized, 20,775,921 issued and outstanding as of December 31, 2015 and 20,783,032 issued and outstanding as of June 30, 2016)	24,294,002	24,299,420
Accumulated deficit	(9,419,027)	(9,251,179)
Total stockholders' equity	14,874,975	15,048,241
Total liabilities and stockholders' equity	$ 18,464,928	$ 19,722,162

Noble Roman's, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(Unaudited)

	Three-Months Ended June 30, 2015	Three-Months Ended June 30, 2016	Six-Months Ended June 30, 2015	Six-Months Ended June 30, 2016
Revenue:				
Royalties and Fees	$ 2,026,510	$ 1,874,235	$ 3,799,082	$ 3,590,546
Administrative fees and other	14,885	10,635	26,633	21,709
Restaurant revenue	54,390	55,554	97,076	107,047
Total revenue	2,095,785	1,940,424	3,922,791	3,719,302
Operating expenses:				
Salaries and wages	292,357	232,601	571,874	483,909
Trade show expenses	136,470	130,441	262,585	258,877
Travel expenses	58,407	34,407	114,553	95,674
Broker commissions	-	21,821	-	21,821
Other operating expenses	193,964	179,971	401,590	375,284
Restaurant expenses	49,665	44,173	101,435	89,905
Depreciation and amortization	26,354	31,675	52,708	61,087
General and administrative	407,669	384,666	809,827	790,475
Total expenses	1,164,886	1,059,755	2,314,572	2,177,032
Operating income	930,899	880,669	1,608,219	1,542,270
Interest	42,193	82,735	88,229	137,941
Loss on restaurant closed	47,331	-	93,672	36,776
Adjust valuation of receivables	600,000	-	600,000	-
Income before income taxes from continuing operations	241,375	797,934	826,318	1,367,553
Income tax expense	106,154	302,686	343,647	522,508
Net income from continuing operations	135,221	495,248	482,671	845,045
Loss from discontinued operations net of tax benefit of $418,725 for 2016	-	677,197	-	677,197
Net income	$ 135,221	$ (181,949)	$ 482,671	$ 167,848
Earnings per share – basic:				
Net income from continuing operations	.01	.02	.02	.04
Net loss from discontinued operations net of tax benefit	-	(.03)	-	(.03)
Net income	.01	(.01)	.02	.01
Weighted average number of common shares outstanding	20,483,091	20,783,032	20,291,653	20,780,727
Diluted earnings per share:				
Net income from continuing operations	.01	.02	.02	.04
Net loss from discontinued operations net of tax benefit	-	(.03)	-	(.03)
Net income	.01	(.01)	.02	.01
Weighted average number of common shares outstanding	21,844,981	20,974,419	21,653,543	20,972,114