

NEWS BULLETIN

RE:NOBLE ROMAN'S, INC.

1 Virginia Avenue, Suite 300
Indianapolis, IN 46204

FOR ADDITIONAL INFORMATION, CONTACT:

For Media Information: Scott Mobley, President 317/634-3377
For Investor Relations: Paul Mobley, Chairman & CEO 317/634-3377
or Brett Maas, Hayden IR, 646/536-7331 or brett@haydenir.com

Noble Roman's Announces Continued Growth for First Quarter 2014

Despite The Negative Impact of Severe Weather, Revenue, Net Income and Operating Margin All Increased

(Indianapolis, Indiana) – May 5, 2014 -- Noble Roman's, Inc. (OTC/BB: NROM), the Indianapolis based franchisor and licensor of Noble Roman's Pizza and Tuscano's Italian Style Subs, today announced results for the quarterly period ended March 31, 2014.

First Quarter 2014 Financial and Operational Highlights Compared to First Quarter 2013

- Total revenue was \$1.91 million compared to \$1.89 million.
- Upfront franchisee fees and commissions were \$50,000 compared to \$123,000.
- Royalties and fees less upfront fees were \$1.76 million compared to \$1.66 million.
- Royalties and fees from non-traditional franchises other than grocery stores were \$1.17 million compared to \$1.16 million.
- Royalties and fees from grocery store take-n-bake locations were \$344,000 compared to \$397,000.
- Royalties and fees from stand-alone take-n-bake locations were \$179,000 compared to \$24,000.
- Royalties and fees from traditional locations were \$71,000 compared to \$77,000.
- Operating margin was 40.7% compared to 39.4%.
- **Net income before taxes was \$726,536, or \$0.04 per share, compared to \$692,714, or \$0.04 per share. The company will pay no income taxes on the next \$25 million in net income.**
- Net income was \$438,755, or \$0.02 per share, compared to \$418,330, or \$0.02 per share.

"We are extremely pleased with the increase in revenue and net income in the first quarter this year compared to the comparable quarter last year considering the extreme winter weather during this quarter," said Paul Mobley, Chairman and CEO of Noble Roman's, Inc. "Because of the weather, new openings were delayed, exploratory visits for new prospects were canceled or rescheduled, and many locations faced weather-related closings. Despite this challenge, we generated higher revenue and net income, as well as an increased operating margin which grew to 40.7% of revenue."

Mr. Mobley added, "Interest in the grocery store take-n-bake locations has increased significantly after displaying the new packaging and new products at the National Grocers Association show in February and at distributor food shows during the first quarter. The grocery store take-n-bake pizzas are now displayed in bakeable, treated aluminum pans with a clear plastic top. Consumers bake the pizzas in these pans and the anodized treatment on the bottom is designed to increase home baking performance, drawing in more heat to make the pizzas crispy on the bottom but soft in the middle. The clear plastic top allows the entire pizza to be visible and appealing. The new products include gluten-free crust to appeal to a growing segment of the population and 14 inch mega-topped pizzas which are called 'Mile-High Extra Meat Pizza', 'Extra Cheese Four Cheese Pizza' and 'Double-Topped Pepperoni Pizza'. The interest shown at these shows by large grocery distributors and many retailers was a very positive sign for additional growth in this venue for the remainder of 2014."

The company has entered into agreements for 57 stand-alone take-n-bake locations and is currently in discussions with many other prospects. The first stand-alone take-n-bake pizza location opened in October 2012 and, to date, a total of 26 have been opened. The company's stand-alone take-n-bake program features the chain's popular traditional Hand-Tossed Style pizza, Deep-Dish Sicilian pizza, SuperThin pizza, all with a choice of three different types of sauce, all in a convenient cook-at-home format. Additional menu items include Noble Roman's famous breadsticks with spicy cheese sauce, fresh salads, cookie dough, cinnamon rounds, bake-able pasta and more.

Mr. Mobley added, "Our stand-alone take-n-bake concept is still relatively new and we are continuing to look at further enhancements to improve sales and to make the concept even more appealing. We just completed a three-unit test of our new, in-

store baking service called 'You Bake or We Bake!' which is resulting in improved sales. In addition to broadening consumer appeal in general, this service has expanded our take-n-bake daypart earlier into the day, as we now offer hot pizzas and other menu items for lunch. The new baking service requires no substantial change in unit layouts, square footage or labor requirements, and can easily be incorporated into existing operations as well as new ones. Additional franchisees are now in the process of adding 'You Bake or We Bake!'"

"Our marketing initiatives to attract potential take-n-bake franchisees continues to be successful in generating a significant number of leads" concluded Mr. Mobley. "However we remain highly selective in the approval process for accepting new franchisees."

Thus far in 2014, the company has signed 15 additional new franchise/license agreements for non-traditional locations and is in discussion with numerous other convenience store chains and entertainment facilities for additional non-traditional locations. The primary source of growth in this segment comes from existing franchisees and exhibiting in various industry trade shows including the National Association of Convenience Stores, Western Petroleum Marketers Association, International Association of Amusement Parks and Attractions, and selected state convenience store associations.

Balance Sheet Summary

Cash totaled approximately \$400,491 as of March 31, 2014 compared to \$157,787 as of December 31, 2013. Total bank debt was \$3.55 million as of March 31, 2014 compared \$3.85 million as of December 31, 2013. Total stockholders' equity as of March 31, 2014 was approximately \$12.15 million compared to \$11.70 million as of December 31, 2013.

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, competitive factors and pricing pressures, non-renewal of franchise agreements, shifts in market demand, 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 the success or failure of its recently developed stand-alone take-n-bake operation. 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.

- END -

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

Assets	December 31, <u>2013</u>	March 31, <u>2014</u>
Current assets:		
Cash	\$ 157,787	\$ 400,491
Accounts receivable - net	1,268,788	1,352,853
Inventories	337,822	331,351
Prepaid expenses	472,065	513,142
Deferred tax asset - current portion	<u>1,250,000</u>	<u>1,250,000</u>
Total current assets	<u>3,486,462</u>	<u>3,847,837</u>
Property and equipment:		
Equipment	1,361,205	1,364,179
Leasehold improvements	<u>88,718</u>	<u>88,719</u>
	1,449,923	1,452,898
Less accumulated depreciation and amortization	<u>962,502</u>	<u>981,367</u>
Net property and equipment	487,421	471,531
Deferred tax asset (net of current portion)	9,332,024	9,044,243
Other assets including long-term portion of receivables-net	<u>3,067,754</u>	<u>3,079,987</u>
Total assets	<u>\$ 16,373,661</u>	<u>\$ 16,443,598</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term notes payable to bank	\$ 1,216,250	\$ 1,216,250
Accounts payable and accrued expenses	<u>818,803</u>	<u>743,088</u>
Total current liabilities	<u>2,035,053</u>	<u>1,959,338</u>
Long-term obligations:		
Notes payable to bank – net of current portion	<u>2,635,208</u>	<u>2,331,146</u>
Total long-term liabilities	<u>2,635,208</u>	<u>2,331,146</u>
Stockholders' equity:		
Common stock – no par value (25,000,000 shares authorized, 19,585,089 issued and outstanding as of December 31, 2013 and 19,801,087 issued and outstanding as of March 31, 2014)	23,498,401	23,509,360
Accumulated deficit	<u>(11,795,001)</u>	<u>(11,356,246)</u>
Total stockholders' equity	<u>11,703,400</u>	<u>12,153,114</u>
Total liabilities and stockholders' equity	<u>\$ 16,373,661</u>	<u>\$ 16,443,598</u>

This statement should be read in conjunction with the footnotes contained in the Company's Form 10-Q.

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

	For the three months ended	
	March 31,	
	<u>2013</u>	<u>2014</u>
Royalties and fees	\$ 1,782,306	\$ 1,814,066
Administrative fees and other	1,276	20,686
Restaurant revenue	<u>107,156</u>	<u>76,952</u>
Total revenue	1,890,738	1,911,704
 Operating expenses:		
Salaries and wages	249,203	259,894
Trade show expense	129,549	126,261
Travel expense	44,315	47,118
Other operating expenses	181,363	188,586
Restaurant expenses	105,107	91,428
Depreciation and amortization	28,346	27,821
General and administrative	<u>406,984</u>	<u>394,007</u>
Total expenses	<u>1,144,867</u>	<u>1,135,115</u>
Operating income	745,871	776,589
 Interest and other expense	<u>53,157</u>	<u>50,053</u>
Income before income taxes	692,714	726,536
 Income tax expense	<u>274,384</u>	<u>287,781</u>
Net income	418,330	438,755
 Cumulative preferred dividends	<u>24,953</u>	<u>-</u>
Net income available to common stockholders	\$ <u>393,377</u>	\$ <u>438,755</u>
 Earnings per share – basic:		
Net income	\$.02	\$.02
Net income available to common stockholders	.02	.02
Weighted average number of common shares outstanding	19,516,589	19,823,767
 Diluted earnings per share:		
Net income	\$.02	\$.02
Net income available to common stockholders	\$.02	\$.02
Weighted average number of common shares outstanding	20,244,804	21,305,509

This statement should be read in conjunction with the footnotes contained in the Company's Form 10-Q.