

NEWS BULLETIN

RE:NOBLE ROMAN'S, INC.

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Noble Roman's Announces Continued Growth, Expanded Profitability for Third Quarter 2014

Continues Focus on Profitable Growth In All Three Targeted Expansion Venues

(Indianapolis, Indiana) – November 6, 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 September 30, 2014.

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

- **Net income before taxes was \$813,000, or \$0.04 per share, compared to \$705,000, or \$0.04 per share. The company will pay no income taxes on approximately the next \$24 million in net income.**
- Net income was \$499,000, or \$0.03 per share, compared to \$427,000, or \$0.02 per share.
- Total revenue was \$2.1 million compared to \$1.9 million, or an increase of 9.0%.
- Upfront franchisee fees and commissions were \$152,000 compared to \$371,000.
- Royalties and fees less upfront fees were \$1.84 million compared to \$1.45 million, or an increase of 26.8%.
- Royalties and fees from non-traditional franchises other than grocery stores were \$1.13 million compared to \$1.00 million, or an increase of 13.1%.
- Royalties and fees from grocery store take-n-bake locations were \$415,000 compared to \$276,000, or an increase of 50.5%.
- Royalties and fees from stand-alone take-n-bake locations were \$215,000 compared to \$87,000, or an increase of 146.1%.
- Royalties and fees from traditional locations were \$70,000 compared to \$81,000.
- Operating margin was 40.7% compared to 39.0%.

Financial and Operational Highlights for the First Nine-Months in 2014 Compared to Comparable Period in 2013

- **Net income before taxes was \$2.35 million, or \$0.12 per share, compared to \$2.15 million, or \$0.11 per share. The company will pay no income taxes on approximately the next \$24 million in net income.**
- Net income was \$1.44 million, or \$0.07 per share, compared to \$1.30 million, or \$0.07 per share.
- Operating margin was 40.7% of revenue compared to 39.6%.
- Total revenue was \$6.11 million compared to \$5.81 million, or an increase of 5.1%.
- Upfront franchisee fees and commissions were \$318,000 compared to \$736,000.
- Royalties and fees less upfront fees were \$5.45 million compared to \$4.72 million, or an increase of 15.5%.
- Royalties and fees from non-traditional franchises other than grocery stores were \$3.49 million compared to \$3.27 million, or an increase of 6.7%.
- Royalties and fees from grocery store take-n-bake locations were \$1.13 million compared to \$1.05 million, or an increase of 8.2%.
- Royalties and fees from stand-alone take-n-bake locations were \$614,000 compared to \$164,000, or an increase of 274.0%.
- Royalties and fees from traditional locations were \$216,000 compared to \$239,000.

The company continues to focus on growth in its three primary venues, which are non-traditional franchises/licenses other than grocery stores, the sale of take-n-bake pizzas through grocery deli departments and stand-alone take-n-bake franchised locations. The company anticipates continued growth in all three venues for the remainder of 2014 and future years while maintaining stable operating costs, as has been the company's history for the past several years. Thus far during the fourth quarter, the Company has signed an additional 161 locations for the grocery store take-n-bake, which brings the new license agreements for the grocery store take-n-bake to 465 new locations signed in 2014 through October 31, 2014.

“We are currently in ongoing discussions with a number of grocery store chains representing over 7,000 possible additional grocery store locations and in discussions with two large grocery store distributors and, if signed, will add several thousand more grocery store locations for possible addition to the Company’s license take-n-bake in grocery stores,” said Paul Mobley, Chairman and CEO of Noble Roman’s, Inc. Mr. Mobley also added, “The interest shown at grocery store shows by larger grocery chains and some new distributors is a very positive sign for additional growth in this venue for the remainder of 2014 and even greater growth and financial impact on 2015.”

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 a gluten-free crust designed to appeal to a growing segment of the population and three varieties of 14-inch mega-topped pizzas, designed for tremendous value appeal, which are called “Mile-High Extra Meat Pizza”, “Extra Cheese Four Cheese Pizza” and “Double-Topped Pepperoni Pizza”.

In 2014 through October 31, 2014, the Company has signed 33 additional new franchise/license agreements for non-traditional locations other than grocery stores 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.

Mr. Mobley stated that “during the second and third quarters we signed agreements, with a chain of approximately 300 convenience stores, for seven locations, all of which are now open. The chain has targeted 21 additional locations which it intends to sign agreements for soon with development continuing thereafter until they have put Noble Roman’s Pizza in nearly all of their locations.”

The company has entered into agreements for 68 stand-alone take-n-bake locations and is currently in discussions with several other prospects. The company continues to tightly screen all applicants for a stand-alone take-n-bake franchise and declines a high percentage of the applicants.

Mr. Mobley stated, “Our stand-alone take-n-bake development is still relatively new and we are continuing to look at further enhancements to improve sales and to make the operation even more appealing.”

Balance Sheet Summary

Current assets totaled \$4.5 million and current liabilities totaled \$2.2 million as of September 30, 2014 compared to total current assets of \$3.5 million and current liabilities of \$2.0 million as of December 31, 2013. Total bank debt was \$2.9 million as of September 30, 2014 compared to \$3.85 million as of December 31, 2013. Total stockholders’ equity as of September 30, 2014 was \$13.4 million compared to \$11.7 million as of December 31, 2013.

Conference Call – Management will conduct a live teleconference to discuss its financial results at 4:30 p.m. EST on Thursday, November 6, 2014. Anyone interested should call 1-877-604-9673 if calling from the United States, or 1-719-325-4748 if calling internationally. A replay will be available until November 13, 2014, which can be accessed by dialing 1-877-870-5176 with in the United States or 1-858-384-5517 if calling internationally. Please use passcode 8579625 to access the replay. In addition, the call will be webcast and will be available on the Company’s website at www.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, competitive factors and pricing pressures, non-renewal of franchise agreements, shifts in market demand, the success of new franchise programs with limited operating history including the stand-alone take-n-bake 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, <u>2013</u>	September 30, <u>2014</u>
Current assets:		
Cash	\$ 157,787	\$ 207,054
Accounts receivable - net	1,268,788	2,104,966
Inventories	337,822	337,374
Prepaid expenses	472,065	595,643
Deferred tax asset - current portion	<u>1,250,000</u>	<u>1,250,000</u>
Total current assets	<u>3,486,462</u>	<u>4,495,037</u>
Property and equipment:		
Equipment	1,361,205	1,373,370
Leasehold improvements	<u>88,718</u>	<u>88,718</u>
	1,449,923	1,462,088
Less accumulated depreciation and amortization	<u>962,502</u>	<u>1,019,098</u>
Net property and equipment	487,421	442,990
Deferred tax asset (net of current portion)	9,332,024	8,425,276
Other assets including long-term portion of receivables - net	<u>3,067,754</u>	<u>3,917,713</u>
Total assets	<u>\$ 16,373,661</u>	<u>\$ 17,281,016</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>937,096</u>
Total current liabilities	<u>2,035,053</u>	<u>2,153,346</u>
Long-term obligations:		
Notes payable to bank – net of current portion	<u>2,635,208</u>	<u>1,723,021</u>
Total long-term liabilities	<u>2,635,208</u>	<u>1,723,021</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 19,971,087 issued and outstanding as of September 30, 2014)	23,498,401	23,758,524
Accumulated deficit	<u>(11,795,001)</u>	<u>(10,353,875)</u>
Total stockholders' equity	<u>11,703,400</u>	<u>13,404,649</u>
Total liabilities and stockholders' equity	<u>\$ 16,373,661</u>	<u>\$ 17,281,016</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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
Royalties and fees	\$1,818,625	\$1,987,556	\$ 5,458,434	\$ 5,770,999
Administrative fees and other	5,393	15,689	14,268	57,182
Restaurant revenue	<u>108,789</u>	<u>103,992</u>	<u>338,220</u>	<u>279,712</u>
Total revenue	1,932,807	2,107,237	5,810,922	6,107,893
Operating expenses:				
Salaries and wages	268,530	263,970	780,560	789,529
Trade show expense	130,617	134,423	390,157	400,846
Travel expense	54,030	61,705	153,585	170,801
Other operating expenses	195,430	235,920	559,750	643,938
Restaurant expenses	89,336	105,333	304,186	301,653
Depreciation and amortization	28,346	27,822	85,034	83,464
General and administrative	<u>414,640</u>	<u>421,278</u>	<u>1,235,188</u>	<u>1,228,924</u>
Total expenses	<u>1,180,929</u>	<u>1,250,451</u>	<u>3,508,460</u>	<u>3,619,155</u>
Operating income	751,878	856,786	2,302,462	2,488,738
Interest and other expense	<u>47,206</u>	<u>43,858</u>	<u>150,610</u>	<u>140,865</u>
Income before income taxes	704,672	812,928	2,151,852	2,347,873
Income tax expense	<u>277,556</u>	<u>313,952</u>	<u>850,783</u>	<u>906,747</u>
Net income	427,116	498,976	1,301,069	1,441,126
Cumulative preferred dividends	<u>24,682</u>	-	<u>74,047</u>	-
Net income available to common stockholders	\$ <u>402,434</u>	\$ <u>498,976</u>	\$ <u>1,227,022</u>	\$ <u>1,441,126</u>
Earnings per share – basic:				
Net income	\$.02	\$.03	\$.07	\$.07
Net income available to common stockholders	\$.02	\$.03	\$.06	\$.07
Weighted average number of common shares outstanding	19,524,594	19,866,957	19,519,287	19,813,618
Diluted earnings per share:				
Net income	\$.02	\$.02	\$.06	\$.07
Net income available to common stockholders	\$.02	\$.02	\$.06	\$.07
Weighted average number of common shares outstanding	20,264,150	21,179,590	20,258,842	21,126,252

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