

P R E S S R E L E A S E

FOR IMMEDIATE RELEASE

PIZZA INN ANNOUNCES 1ST QUARTER FINANCIAL RESULTS

THE COLONY, TEXAS -OCTOBER 31, 2003- PIZZA INN, INC. (NASDAQ:PZZI) today reported earnings per share for its first quarter ended September 28, 2003 of 5 cents versus 3 cents for the same quarter last year. Net income was \$504,000 versus \$303,000, on revenues of \$15.4 million versus \$15.4 million in the previous year. The previous year's quarter included pre-tax severance related charges of approximately \$415,000 (after-tax affect of approximately \$274,000), in connection with the departure of the Company's former chief executive officer. Comparable same-store sales finished down 4.8% for the quarter.

The Company is the franchisor and food and supply distributor to more than 410 stores in 20 states and 10 foreign countries.

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PIZZA INN, INC.

(In thousands, except share and per share amounts)

	Quarter Ended	

	Sept. 28	Sept. 29,
	2003	2002

Revenue	\$ 15,376	\$ 15,361
Income before taxes.	\$ 764	\$ 460
Net Income	\$ 504	\$ 303
Diluted earnings per share	\$ 0.05	\$ 0.03
Basic earnings per share	\$ 0.05	\$ 0.03
Weighted average shares outstanding:		
Diluted.	10,086,059	10,058,350
Basic.	10,059,223	10,058,248