



## NEWS RELEASE

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### BIOANALYTICAL SYSTEMS, INC. RECONCILIATION OF GAAP TO NONGAAP EARNINGS

(In thousands)

(Unaudited)

	Three Months Ended	
	December 31,	
	2013	2012
GAAP Net income (loss)	\$ (662)	\$ 256
Addback: Interest expense	164	165
Income taxes	-	-
Depreciation and amortization	402	473
Change in fair value of warrant liability	961	(117)
Stock option expense	47	74
NONGAAP EBITDA	<u>\$ 912</u>	<u>\$ 851</u>

EBITDA - Earnings before interest, taxes, depreciation, amortization, stock option expenses and the change in the fair value of warrant liability.