



NEWS RELEASE

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BIOANALYTICAL SYSTEMS, INC.
RECONCILIATION OF GAAP TO NON-GAAP OPERATING INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Years Ended September 30,	
	2014	2013	2014	2013
GAAP Operating income (loss)	\$ (489)	\$ 98	\$ 334	\$ 830
Add back: Goodwill Impairment Charge	374	-	374	-
Non-GAAP Operating income (loss)	<u>\$ (115)</u>	<u>\$ 98</u>	<u>\$ 708</u>	<u>\$ 830</u>

BIOANALYTICAL SYSTEMS, INC.
RECONCILIATION OF GAAP TO NON-GAAP EARNINGS
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Years Ended September 30,	
	2014	2013	2014	2013
GAAP Net income (loss)	\$ (404)	\$ 252	\$ (1,070)	\$ 773
Add back: Interest expense	80	157	488	649
Income taxes (benefit)	15	(2)	7	16
Depreciation and amortization	402	410	1,597	1,723
Goodwill Impairment Charge	374	-	374	-
Change in fair value of warrant liability	(177)	(308)	918	(601)
Stock option expense	19	38	84	225
EBITDA	<u>\$ 309</u>	<u>\$ 547</u>	<u>\$ 2,398</u>	<u>\$ 2,785</u>

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

BIOANALYTICAL SYSTEMS, INC**Reconciliation of GAAP to NON-GAAP**

Basic and Diluted Net Income (Loss) Per Share

(In thousands)
(Unaudited)

	Three Months Ended September 30,		Years Ended September 30,	
	2014	2013	2014	2013
GAAP Net income (loss)	\$ (404)	\$ 252	\$ (1,070)	\$ 773
Adjust for: Change in fair value of warrant liability Increase (Decrease)	(177)	(308)	918	(601)
Goodwill Impairment Charge	374	-	374	-
Non-GAAP Net income (loss)	<u>\$ (207)</u>	<u>\$ (56)</u>	<u>\$ 222</u>	<u>\$ 172</u>
GAAP Basic Net Income (loss) per share	\$ (0.05)	\$ 0.03	\$ (0.13)	\$ 0.10
Adjust for: Change in fair value of warrant liability - Increase (Decrease)	(0.02)	(0.04)	0.11	(0.08)
Goodwill Impairment Charge	0.05	-	0.05	-
Non-GAAP Basic Net Income (loss) per share	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ 0.03</u>	<u>\$ 0.02</u>
GAAP Diluted Net Income (loss) per share	\$ (0.05)	\$ 0.03	\$ (0.13)	\$ 0.09
Adjust for: Change in fair value of warrant liability - Increase (Decrease)	(0.02)	(0.04)	0.11	(0.07)
Goodwill Impairment Charge	0.05	-	0.05	-
Non-GAAP Diluted Net Income (loss) per share	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ 0.03</u>	<u>\$ 0.02</u>
Weighted average common shares outstanding				
Basic	8,074	7,687	7,960	7,664
Diluted	8,074	8,432	7,960	8,371