



FOR MORE INFORMATION:

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

	Three Months Ended September 30,		Years Ended September 30,	
	2015	2014	2015	2014
GAAP Net income (loss)	\$ (721)	\$ (404)	\$ 1,089	\$ (1,070)
Add back: Interest expense	64	80	287	488
Income taxes	-	15	25	7
Depreciation and amortization	340	402	1,409	1,597
Goodwill Impairment Charge	-	374	-	374
Change in fair value of warrant liability	(134)	(177)	(487)	918
Stock option expense	12	19	79	84
EBITDA (loss)	<u>\$ (439)</u>	<u>\$ 309</u>	<u>\$ 2,402</u>	<u>\$ 2,398</u>

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