



NEWS RELEASE

FOR MORE INFORMATION:

Company Contact:
Jeffrey Potrzebowski
CFO and Vice President, Finance
Phone: 765.497.5809
jpotrzebowski@BASinc.com

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2015	2014	2015	2014
GAAP Net income (loss)	\$ 150	\$ (219)	\$ 332	\$ (881)
Add back: Interest expense	75	121	156	285
Income taxes	1	7	2	7
Depreciation and amortization	353	397	730	799
Change in fair value of warrant liability increase (decrease)	(199)	200	(319)	1,161
Stock option expense	19	(2)	48	45
Adjusted EBITDA	<u>\$ 399</u>	<u>\$ 504</u>	<u>\$ 949</u>	<u>\$ 1,416</u>

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