



## NEWS RELEASE

FOR MORE INFORMATION:

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

(In thousands)

(Unaudited)

	Three Months Ended		Six Months Ended	
	March 31,		March 31,	
	2014	2013	2014	2013
GAAP Net income (loss)	\$ (219)	\$ (311)	\$ (881)	\$ (55)
Addback: Interest expense	121	163	285	329
Income taxes	7	-	7	-
Depreciation and amortization	397	435	799	908
Change in fair value of warrant liability	200	142	1,161	25
Stock option expense	(2)	61	45	135
<b>NONGAAP EBITDA</b>	<b>\$ 504</b>	<b>\$ 490</b>	<b>\$ 1,416</b>	<b>\$ 1,342</b>

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