



NEWS RELEASE

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

	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
GAAP Net income (loss)	\$ 215	\$ 576	\$ (666)	\$ 521
Add back: Interest expense	123	163	408	492
Income taxes	(15)	18	(8)	18
Depreciation and amortization	396	405	1,195	1313
Change in fair value of warrant liability	(66)	(318)	1,095	(293)
Stock option expense	19	52	65	187
EBITDA	<u>\$ 672</u>	<u>\$ 896</u>	<u>\$ 2,089</u>	<u>\$ 2,238</u>

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

Reconciliation of GAAP to NON-GAAP
Basic and Diluted Net Income (Loss) Per Share

	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
GAAP Net Income (loss)	\$ 215	\$ 576	\$ (666)	\$ 521
Adjust for: Change in fair value of warrant liability (Decrease) Increase	<u>(66)</u>	<u>(318)</u>	<u>1,095</u>	<u>(293)</u>
Non-GAAP Net Income (loss)	<u>149</u>	<u>258</u>	<u>429</u>	<u>228</u>
GAAP Basic Net Income (loss) per share	\$ 0.03	\$ 0.08	\$ (0.08)	\$ 0.07
Adjust for:				
Change in fair value of warrant liability - Increase (Decrease)	<u>(0.01)</u>	<u>(0.04)</u>	<u>0.13</u>	<u>(0.04)</u>
Non-GAAP Basic Net Income (loss) per share	<u>0.02</u>	<u>0.04</u>	<u>0.05</u>	<u>0.03</u>
GAAP Diluted Net Income (loss) per share	0.02	0.07	(0.08)	0.06
Adjust for:				
Change in fair value of warrant liability - Increase (Decrease)	<u>--</u>	<u>(0.04)</u>	<u>0.13</u>	<u>(0.03)</u>
Non-GAAP Diluted Net Income (loss) per share	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.03</u>
Weighted average common shares outstanding				
Basic	8,068	7,673	7,922	7,656
Diluted	9,625	8,400	7,922	8,353