



FOR MORE INFORMATION:	<b>Company Contact:</b>
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**BIOANALYTICAL SYSTEMS, INC.**  
RECONCILIATION OF GAAP TO NON-GAAP EARNINGS  
(In thousands)  
(Unaudited)

	Three Months Ended	
	December 31,	
	2015	2014
GAAP Net income (loss)	\$ (506)	\$ 182
Add back: Interest expense	66	81
Income taxes (benefit)	1	1
Depreciation and amortization	342	377
Change in fair value of warrant liability – (decrease) increase	(89)	(120)
Stock option expense	15	29
EBITDA (loss)	\$ (171)	\$ 550
<i>EBITDA - Earnings before interest, taxes, depreciation, amortization, stock option expenses, impairment charges and the change in the fair value of warrant liability.</i>		

