



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 June 30,		Nine Months Ended June 30,	
	2015	2014	2015	2014
GAAP Net income (loss)	\$ 1,478	\$ 215	\$ 1,810	\$ (666)
Add back: Interest expense	67	123	223	408
Income taxes	23	(15)	25	(8)
Depreciation and amortization	339	396	1,069	1,195
Change in fair value of warrant liability increase (decrease)	(34)	(66)	(353)	1,095
Stock option expense	19	19	68	65
Adjusted EBITDA	<u>\$ 1,892</u>	<u>\$ 672</u>	<u>\$ 2,842</u>	<u>\$ 2,089</u>

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