



## NEWS RELEASE

FOR MORE INFORMATION:

**Company Contact:**

Jeffrey Potrzebowski  
CFO and Vice President, Finance  
Phone: 765.497.5809  
[jpotrzebowski@BASinc.com](mailto:jpotrzebowski@BASinc.com)

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

	Three Months Ended December 31,	
	2014	2013
GAAP Net income (loss)	\$ 182	\$ (662)
Add back: Interest expense	81	164
Income taxes (benefit)	1	—
Depreciation and amortization	377	402
Change in fair value of warrant liability – (decrease) increase	(120)	961
Stock option expense	29	47
<b>EBITDA</b>	<b>\$ 550</b>	<b>\$ 912</b>

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

**RECONCILIATION OF GAAP TO NON-GAAP**  
**Basic and Diluted Net Income (Loss) Per Share**  
(In thousands)  
(Unaudited)

	Three Months Ended December 31,	
	2014	2013
GAAP Net income (loss)	\$ 182	\$ (662)
Adjust for: Change in fair value of warrant liability Increase (Decrease)	(120)	961
<b>Non-GAAP Net income (loss)</b>	<b>\$ 62</b>	<b>\$ 299</b>
GAAP Diluted Net Income (loss) per share	\$ 0.01	\$ (0.09)
Adjust for: Change in fair value of warrant liability - Increase (Decrease)	(0.01)	0.12
<b>Non-GAAP Diluted Net Income (loss) per share</b>	<b>\$ 0.00</b>	<b>\$ 0.03</b>
Weighted average common shares outstanding		
Basic	8,076	7,735
Diluted	9,601	7,735