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AAR INTERNATIONAL, INC.
BALANCE SHEET STATEMENT
MAY 31, 2005

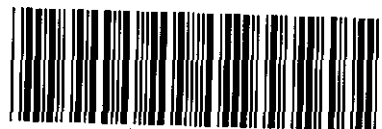
(In U.S. Dollars)

	May-2005	May-2004
ASSETS		
Current Assets	(11,313,685)	(9,450,177)
Property, Plant & Equipment, Net	28,583,720	27,854,819
Other Assets	3,339,343	3,752,908
TOTAL ASSETS	<u>18,609,478</u>	<u>21,957,548</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities	3,499,800	2,247,288
Other Liabilities	(48,330,822)	(45,093,094)
Stockholders' Equity	63,440,500	64,803,354
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	<u>18,609,478</u>	<u>21,957,548</u>
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AAR INTERNATIONAL, INC.
INCOME STATEMENT
YEAR ENDED MAY 31, 2005

(In U.S. Dollars)	May-2005	May-2004
Net Sales	50,447,003	46,988,496
Cost & Operating Expenses:		
Cost of Sales	(38,733,064)	(36,018,720)
Selling, General & Administrative	(14,444,236) (53,177,302)	(14,277,342) (50,294,062)
Operation Income	<u>(2,730,299)</u>	<u>(3,305,566)</u>
Interest Income/Expense	(97,931)	(418,385)
Income Before Provision for Income Taxes	<u>(2,828,230)</u>	<u>(3,723,951)</u>
Provision for Income Taxes	75,353	7,821
NET INCOME	<u>(2,752,877)</u>	<u>(3,716,130)</u>

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