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AAR INTERNATIONAL, INC.
BALANCE SHEET STATEMENT
MAY 31, 2011

(In U.S. Dollars)

ASSETS	May-2010	May-2011
Current Assets	125,607,921	26,855,576
Property, Plant & Equipment, Net	24,964,952	10,283,317
Other Assets	5,090,129	138,604,694
TOTAL ASSETS	155,663,002	175,743,587
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities	9,999,470	23,144,233
Other Liabilities	81,019,894	84,359,619
Stockholders' Equity	64,643,638	68,239,735
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	155,663,002	175,743,587

AAR INTERNATIONAL, INC.
INCOME STATEMENT
YEAR ENDED MAY 31, 2011

(In U.S. Dollars)	May-2010	May-2011
Net Sales	63,236,628	96,124,893
Cost & Operating Expenses		
Cost of Sales	(36,882,731)	(81,004,913)
Selling, General & Administrative	(24,810,319) (61,693,050)	(8,968,265) (89,973,178)
Operation Income	<u>1,543,578</u>	<u>6,151,715</u>
Interest Income/Expense	2,994	1,690
Income Before Provision for Income Taxes	<u>1,546,572</u>	<u>6,153,405</u>
Provision for Income Taxes	(452,266)	(1,909,072)
Net Income	<u>1,094,306</u>	<u>4,244,333</u>

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