

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	As of December 31,	
	2006	2005
Assets:		
Current assets:		
Cash and cash equivalents	\$ 176,495	\$ 133,284
Short-term investments	12,500	10,000
Accounts receivable, net	860,084	689,605
Inventories	74,519	35,802
Prepaid expenses and other current assets	72,493	79,619
Total current assets	1,196,091	948,310
Property and equipment, net	26,730	11,579
Goodwill	44,321	42,123
Identifiable intangible asset, net	4,961	6,038
Other assets	5,297	5,951
Total assets	\$1,277,400	\$1,014,001
Liabilities:		
Current liabilities:		
Short-term debt	\$ 10	\$ 737
Accounts payable	720,790	535,573
Customer deposits	23,399	23,776
Accrued expenses and other current liabilities	82,562	75,470
Total current liabilities	826,761	635,556
Long-term debt	20,062	20,006
Deferred compensation and other long-term liabilities	4,608	5,092
Total liabilities	851,431	660,654
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, \$1.00 par value; 100,000 shares authorized, none issued	—	—
Common stock, \$0.01 par value; 50,000,000 shares authorized, 28,488,000 shares and 27,370,000 shares issued at December 31, 2006 and 2005, respectively	285	274
Capital in excess of par value	170,275	157,436
Retained earnings	255,245	195,494
Accumulated other comprehensive income	164	143
Total stockholders' equity	425,969	353,347
Total liabilities and stockholders' equity	\$1,277,400	\$1,014,001

The accompanying notes are an integral part of these consolidated financial statements.