

World Fuel Services Corporation
Consolidated Statements of Income
(Unaudited—In thousands, except per share data)

	For the Three Months ended March 31,	
	2007	2006
Revenue	\$2,702,209	\$2,534,006
Cost of sales	2,651,041	2,484,261
Gross profit	<u>51,168</u>	<u>49,745</u>
Operating expenses:		
Compensation and employee benefits	22,875	18,744
Provision for bad debts	(387)	508
General and administrative	11,729	10,540
	<u>34,217</u>	<u>29,792</u>
Income from operations	<u>16,951</u>	<u>19,953</u>
Other income (expense), net:		
Interest income	1,550	1,527
Interest expense and other financing costs	(677)	(603)
Other, net	(100)	(952)
	<u>773</u>	<u>(28)</u>
Income before income taxes	17,724	19,925
Provision for income taxes	2,839	5,116
	<u>14,885</u>	<u>14,809</u>
Minority interest in (income) loss of consolidated subsidiaries	(56)	169
Net income	<u>\$ 14,829</u>	<u>\$ 14,978</u>
Basic earnings per share	<u>\$ 0.53</u>	<u>\$ 0.56</u>
Basic weighted average shares	<u>28,003</u>	<u>26,963</u>
Diluted earnings per share	<u>\$ 0.51</u>	<u>\$ 0.52</u>
Diluted weighted average shares	<u>29,118</u>	<u>28,642</u>

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