

Item 1. Financial Statements

World Fuel Services Corporation
Consolidated Balance Sheets
(Unaudited - In thousands, except share and per share data)

	As of	
	June 30, 2007	December 31, 2006
Assets:		
Current assets:		
Cash and cash equivalents	\$ 220,587	\$ 176,495
Short-term investments	—	12,500
Accounts receivable, net	1,005,303	860,084
Inventories	85,246	74,519
Receivable related to derivative contracts	44,063	37,070
Prepaid expenses and other current assets	51,384	35,423
Total current assets	<u>1,406,583</u>	<u>1,196,091</u>
Property and equipment, net	31,891	26,730
Goodwill	44,321	44,321
Identifiable intangible assets, net	4,338	4,961
Non-current income tax receivable	3,809	—
Other assets	7,844	5,297
Total assets	<u>\$1,498,786</u>	<u>\$1,277,400</u>
Liabilities:		
Current liabilities:		
Short-term debt	\$ 7	\$ 10
Accounts payable	886,928	720,790
Payables related to derivative contracts	44,489	34,209
Accrued expenses and other current liabilities	72,968	71,752
Total current liabilities	<u>1,004,392</u>	<u>826,761</u>
Long-term debt	20,060	20,062
Non-current income tax payable	22,989	—
Deferred compensation and other long-term liabilities	4,080	4,608
Total liabilities	<u>1,051,521</u>	<u>851,431</u>
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, \$1.00 par value; 100,000 shares authorized, none issued	—	—
Common stock, \$0.01 par value; 50,000,000 shares authorized, 28,594,000 shares and 28,488,000 shares issued and outstanding at June 30, 2007 and December 31, 2006, respectively	286	285
Capital in excess of par value	173,909	170,275
Retained earnings	272,950	255,245
Accumulated other comprehensive income	120	164
Total shareholders' equity	<u>447,265</u>	<u>425,969</u>
Total liabilities and shareholders' equity	<u>\$1,498,786</u>	<u>\$1,277,400</u>

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