

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

	For the Three Months ended June 30,		For the Six Months ended June 30,	
	2007	2006	2007	2006
Revenue	\$3,273,359	\$2,856,852	\$5,975,568	\$5,390,858
Cost of sales	3,215,371	2,805,410	5,866,412	5,289,671
Gross profit	57,988	51,442	109,156	101,187
Operating expenses:				
Compensation and employee benefits	22,087	20,476	44,962	39,220
Executive severance costs	—	1,545	—	1,545
Provision for bad debts	(313)	640	(700)	1,148
General and administrative	14,148	11,745	25,877	22,285
	35,922	34,406	70,139	64,198
Income from operations	22,066	17,036	39,017	36,989
Other income (expense), net:				
Interest income	1,722	932	3,272	2,459
Interest expense and other financing costs	(551)	(400)	(1,228)	(1,004)
Other, net	381	301	281	(651)
	1,552	833	2,325	804
Income before income taxes	23,618	17,869	41,342	37,793
Provision for income taxes	6,506	3,287	9,345	8,403
	17,112	14,582	31,997	29,390
Minority interest in (income) loss of consolidated subsidiaries	(124)	(79)	(180)	90
Net income	\$ 16,988	\$ 14,503	\$ 31,817	\$ 29,480
Basic earnings per share	\$ 0.61	\$ 0.53	\$ 1.14	\$ 1.09
Basic weighted average shares	28,061	27,115	28,028	27,064
Diluted earnings per share	\$ 0.58	\$ 0.50	\$ 1.09	\$ 1.02
Diluted weighted average shares	29,103	28,873	29,107	28,780

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