

**Item 1. Financial Statements**

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

	As of	
	September 30, 2007	December 31, 2006
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 134,453	\$ 176,495
Short-term investments	8,100	12,500
Accounts receivable, net	1,138,372	860,084
Inventories	113,938	74,519
Receivables related to derivative contracts	40,251	37,070
Prepaid expenses and other current assets	47,053	35,423
Total current assets	<u>1,482,167</u>	<u>1,196,091</u>
Property and equipment, net	34,738	26,730
Goodwill	44,321	44,321
Identifiable intangible assets, net	4,026	4,961
Non-current income tax receivable	3,984	—
Other assets	6,030	5,297
Total assets	<u>\$ 1,575,266</u>	<u>\$ 1,277,400</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Short-term debt	\$ 34	\$ 10
Accounts payable	948,087	720,790
Payables related to derivative contracts	40,683	34,209
Accrued expenses and other current liabilities	77,217	71,752
Total current liabilities	1,066,021	826,761
Long-term debt	20,141	20,062
Non-current income tax payable	23,559	—
Deferred compensation and other long-term liabilities	4,288	4,608
Total liabilities	<u>1,114,009</u>	<u>851,431</u>
Commitments and contingencies (Note 4)		
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, 28,571,000 shares and 28,488,000 shares issued and outstanding at September 30, 2007 and December 31, 2006, respectively	286	285
Capital in excess of par value	174,183	170,275
Retained earnings	286,714	255,245
Accumulated other comprehensive income	74	164
Total shareholders' equity	461,257	425,969
Total liabilities and shareholders' equity	<u>\$ 1,575,266</u>	<u>\$ 1,277,400</u>

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