

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-05-02**  
SEC Accession No. **0001193125-05-091710**

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### FILER

#### **WORLD FUEL SERVICES CORP**

CIK: **789460** | IRS No.: **592459427** | State of Incorporation: **FL** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-09533** | Film No.: **05789213**  
SIC: **5172** Petroleum & petroleum products (no bulk stations)

Mailing Address  
9800 N.W. 41ST STREET  
SUITE 400  
MIAMI FL 33178

Business Address  
9800 N.W. 41ST STREET  
SUITE 400  
MIAMI FL 33178  
305-428-8001

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): May 2, 2005 (May 2, 2005)**

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**WORLD FUEL SERVICES CORPORATION**

(Exact name of registrant as specified in its charter)

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**Florida**  
(State or other jurisdiction  
of incorporation)

**1-9533**  
(Commission File Number)

**59-2459427**  
(I.R.S. Employer  
Identification No.)

**9800 N.W. 41<sup>st</sup> Street, Suite 400**  
**Miami**  
(Address of principal executive offices)

**33178**  
(Zip Code)

**Registrant's telephone number, including area code: (305) 428-8000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition**

The following information is provided pursuant to Item 7.01 of Form 8-K, "Regulation FD Disclosure" and Item 2.02 of Form 8-K, "Results of Operations and Financial Condition".

On May 2, 2005, World Fuel Services Corporation issued a press release reporting its financial results for the quarter ended March 31, 2005. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information contained in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933 as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 7.01. Regulation FD Disclosure**

See "Item 2.02. Results of Operations and Financial Condition" above.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>	<u>_____</u>
99.1	Press Release dated May 2, 2005.	

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 2, 2005

**World Fuel Services Corporation**

/s/ Michael J. Kasbar \_\_\_\_\_

Michael J. Kasbar

President and Chief Operating Officer

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NEWS RELEASE for May 2, 2005

Contact: Allen & Caron Inc                      World Fuel Services Corporation  
 Michael Mason (Investors)      Robert S. Tocci, CFO & EVP  
 michaelm@allencaron.com      btocci@wfscorp.com  
 (212) 691-8087                      (305) 428-8000  
 or  
 Len Hall (Media)  
 len@allencaron.com  
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**WORLD FUEL SERVICES CORPORATION REPORTS FIRST QUARTER RESULTS**

MIAMI (May 2, 2005) ... World Fuel Services Corporation (NYSE:INT), a global leader in the marketing and financing of aviation and marine fuel products and related services, today reported that net income for the first quarter ended March 31, 2005 was \$7.4 million, or \$0.31 per diluted share, compared to \$5.5 million, or \$0.24 per diluted share, for the same quarter in the prior year.

Due to the recent change in our accounting for derivatives, these results include \$1.3 million in unrealized losses (after tax) on the hedging of fuel inventories and open purchase commitments. These unrealized losses will be off-set with the profit on product sales in future periods.

“We are pleased with these results which reflect the company’s strong momentum coming off 2004”, said Paul Stebbins, Chairman and Chief Executive Officer. “Our business is strong and there are many opportunities which represent good prospects for the balance of 2005.”

FIRST QUARTER FINANCIAL HIGHLIGHTS

	<u>Quarter Ended</u>	
	<u>(\$ in thousands, except per share data)</u>	
	<u>3/31/05</u>	<u>3/31/04</u>
Revenue	\$ 1,774,586	\$ 914,596
Income From Operations	\$ 8,403	\$ 7,117
Net Income	\$ 7,382	\$ 5,520
Diluted earnings per share	\$ 0.31	\$ 0.24

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About World Fuel Services Corporation

Headquartered in Miami, Florida, World Fuel Services Corporation is a global leader in the downstream marketing and financing of aviation and marine fuel products and related services. As the marketer of choice in the aviation and shipping industries, World Fuel Services provides fuel and services at more than 2,500 airports and seaports worldwide. With 42 offices strategically located throughout the world, World Fuel Services offers its customers a value-added outsource service for the supply, quality control, logistical support and price risk management of marine and aviation fuel.

The Company's global team of market makers provides deep domain expertise in all aspects of marine and aviation fuel management. World Fuel Services' aviation customers include commercial, passenger and cargo operators as well as corporate clientele. The Company's marine customers include premier blue-chip companies from all segments of the market. For more information, call (305) 428-8000 or visit [www.wfscorp.com](http://www.wfscorp.com).

With the exception of historical information in this news release, this document includes forward-looking statements that involve risks and uncertainties, including, but not limited to, quarterly fluctuations in results, the management of growth, fluctuations in world oil prices or foreign currency, major changes in political, economic, regulatory, or environmental conditions, the loss of key customers, suppliers or key members of senior management, uninsured losses, competition, credit risk associated with accounts and notes receivable, and other risks detailed from time to time in the Company's Securities and Exchange Commission filings. Actual results may differ materially from any forward-looking statements set forth herein.

TABLES FOLLOW

**WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
**(UNAUDITED-IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)**

	As of	
	March 31, 2005	December 31, 2004
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$54,359	\$ 64,178
Accounts and notes receivable, net	541,178	490,780
Inventories	41,209	40,901
Prepaid expenses and other current assets	79,563	52,209
<b>Total current assets</b>	<b>716,309</b>	<b>648,068</b>
PROPERTY AND EQUIPMENT, NET	6,902	7,092
OTHER ASSETS	59,014	57,011
	<b>\$782,225</b>	<b>\$ 712,171</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
CURRENT LIABILITIES:		
Short-term debt	\$475	\$ 1,100

Accounts payable	398,591	385,243
Customer deposits	28,364	36,476
Accrued expenses and other current liabilities	61,581	44,166
<b>Total current liabilities</b>	<b>489,011</b>	<b>466,985</b>
<b>LONG-TERM LIABILITIES</b>	<b>97,651</b>	<b>56,683</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' EQUITY</b>	<b>195,563</b>	<b>188,503</b>
	<b>\$782,225</b>	<b>\$ 712,171</b>

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**WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED CONDENSED STATEMENTS OF INCOME**  
**(UNAUDITED - IN THOUSANDS, EXCEPT PER SHARE DATA)**

	For The Three Months Ended March 31,	
	2005	2004
Revenue	\$1,774,586	\$914,596
Cost of sales	(1,739,075 )	(888,318 )
Gross profit	35,511	26,278
Operating expenses:		
Salaries and wages	(14,266 )	(10,188 )
Provision for bad debts	(2,491 )	(885 )
Other	(10,351 )	(8,088 )
	(27,108 )	(19,161 )
Income from operations	8,403	7,117
Other (expense) income, net	(77 )	66
Income before income taxes	8,326	7,183
Provision for income taxes	(944 )	(1,663 )

Net income	\$7,382	\$5,520
Basic earnings per share	\$0.33	\$0.26
Weighted average shares - basic	22,410	21,610
Diluted earnings per share	\$0.31	\$0.24
Weighted average shares - diluted	23,941	22,970

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