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WORLD FUEL SERVICES CORP

Form 8-K

May 06, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934  
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Date of Report (Date of earliest event reported): May 1, 2003

COMMISSION FILE NUMBER 1-9533

WORLD FUEL SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

Florida  
(State or other jurisdiction  
of incorporation)

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

9800 N.W. 41st Street, Suite 400  
Miami  
(Address of principal executive offices)

33178  
(Zip Code)

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

Item 5. Other Events and Regulation FD Disclosure

On May 1, 2003, World Fuel Services Corporation (the "Company" or "World Fuel") reported that net income for the first quarter ended March 31, 2003, rose 18 percent to \$5.3 million, or \$0.48 per diluted share, as compared to \$4.5 million, or \$0.42 per diluted share, for the same quarter the prior year.

Revenue for the first quarter ended March 31, 2003, was \$658.0 million, versus \$351.3 million in the same quarter of the prior year, reflecting significant increases in business volumes in the aviation segment and higher fuel prices for both the marine and aviation segments.

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"We are very pleased with these results, which validate our business model and demonstrate strong performance in a difficult operating environment," said Paul Stebbins, Chairman and Chief Executive Officer. "Our team has done a great job and we are right on track for a good year."

### FIRST QUARTER FINANCIAL HIGHLIGHTS

(\$ in thousands, except earnings per share)

|                            | Quarter Ended |           |
|----------------------------|---------------|-----------|
|                            | 3/31/03       | 3/31/02   |
| Revenue                    | \$658,000     | \$351,284 |
| Income from Operations     | \$6,918       | \$6,383   |
| Net Income                 | \$5,268       | \$4,473   |
| Diluted earnings per share | \$0.48        | \$0.42    |

See exhibit 99.1 for the press release.

#### Item 7. Financial Statements and Exhibits

(c) Exhibits

| Exhibit No. | Description                      |
|-------------|----------------------------------|
| 99.1        | Press Release dated May 1, 2003. |

#### 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 6, 2003

World Fuel Services Corporation

/s/ Michael J. Kasbar

Michael J. Kasbar  
President and Chief Operating Officer

/s/ Francis X. Shea

Francis X. Shea  
Executive Vice President and Chief  
Financial Officer (Principal Financial  
and Accounting Officer)