SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 1995

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _______________ to _____________________

COMMISSION FILE NUMBER 1-9533

WORLD FUEL SERVICES CORPORATION
(formerly International Recovery Corp.)
(Exact name of registrant as specified in its charter)

Florida	59-2459427
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
700 South Royal Poinciana Blvd., Suite 800, Miami Springs, Florida	33166
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, including area code: (305) 884-2001

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ].

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of December 31, 1995, the registrant had a total of 8,038,768 shares of Common Stock, par value $0.01 per share, issued and outstanding.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The following unaudited, condensed consolidated financial statements of World Fuel Services Corporation (the "Company") have been prepared in accordance with the instructions to Form 10-Q and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with generally accepted accounting principles. In the opinion of management, all adjustments necessary for a fair presentation of the financial information for the interim periods reported have been made. Results of operations for the nine months ended December 31, 1995 will not be necessarily indicative of the results for the entire fiscal year ending March 31, 1996.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

ASSETS

	DECEMBER 31, 1995	MARCH 31, 1995
CURRENT ASSETS:		
Cash and cash equivalents	$ 15,077,000	$ 10,907,000
Accounts receivable, net of allowance for bad debts of $4,953,000 and $4,566,000 at December 31, 1995 and March 31, 1995, respectively	62,807,000	38,800,000
Inventories	4,394,000	3,714,000
Prepaid expenses and other current assets	3,349,000	4,585,000
Total current assets	85,627,000	58,006,000
PROPERTY, PLANT AND EQUIPMENT, at cost:		
Land	601,000	705,000
Buildings and improvements	2,814,000	2,929,000
Office equipment and furniture	2,478,000	2,394,000
Plant, machinery and equipment	14,151,000	15,052,000
Construction in progress	90,000	184,000
	20,134,000	21,264,000
Less accumulated depreciation and amortization	5,641,000	5,680,000
	14,493,000	15,584,000
OTHER ASSETS:		
Unamortized cost in excess of net assets of acquired companies, net of accumulated amortization	12,213,000	12,391,000
Other	2,476,000	3,555,000
	$114,809,000	$ 89,536,000

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WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(Continued)

LIABILITIES AND STOCKHOLDERS' EQUITY

	DECEMBER 31, 1995	MARCH 31, 1995
CURRENT LIABILITIES:		
Current maturities of long-term debt	$ 1,875,000	$ 2,128,000
Accounts payable and accrued expenses	40,272,000	24,334,000
Customer deposits	864,000	1,559,000
Accrued salaries and wages	1,872,000	747,000
Income taxes payable	1,014,000	1,718,000
Total current liabilities	45,897,000	30,486,000
LONG-TERM LIABILITIES:		
Long-term debt, net of current maturities	6,011,000	4,447,000
Accrued litigation settlement expense	-	1,300,000
Deferred compensation	1,257,000	1,237,000
Deferred income taxes	376,000	-
	7,644,000	6,984,000
COMMITMENTS AND CONTINGENCIES (Notes 2 and 4)		
STOCKHOLDERS' EQUITY:		
Preferred stock, $1.00 par value; 100,000 shares authorized, none issued	-	-
Common stock, $.01 par value; 10,000,000 shares authorized, 8,039,000 and 7,805,000 shares issued and outstanding at December 31, 1995 and March 31, 1995, respectively, net of treasury shares	80,000	78,000
Capital in excess of par value	22,615,000	20,414,000
Retained earnings	38,630,000	31,631,000
Less treasury stock, at cost	57,000	57,000
	61,268,000	52,066,000
	$114,809,000	$89,536,000

The accompanying notes to the consolidated financial statements are an integral part of these consolidated balance sheets (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

	NINE MONTHS ENDED DECEMBER 31,	
	1995	1994
Revenue	$451,289,000	$227,287,000
Cost of sales	421,876,000	208,512,000
Gross profit	29,413,000	18,775,000
Operating expenses:		
Salaries and wages	9,662,000	5,283,000
Provision for bad debts	1,185,000	1,430,000
Other	7,124,000	3,903,000
	17,971,000	10,616,000
Income from operations	11,442,000	8,159,000
Other income, net	1,279,000	1,006,000
Income before income taxes	12,721,000	9,165,000
Provision for income taxes	4,660,000	3,407,000
Net income	$ 8,061,000	$ 5,758,000
Net income per share	$ 1.00	$ .80
Weighted average shares outstanding	8,072,000	7,199,000

The accompanying notes to the consolidated financial statements are an integral part of these consolidated statements (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

	THREE MONTHS ENDED DECEMBER 31,	
	1995	1994
Revenue	$166,671,000	$78,103,000
Cost of sales	156,343,000	72,301,000
Gross profit	10,328,000	5,802,000
Operating expenses:		
Salaries and wages	3,467,000	1,912,000
Provision for bad debts	349,000	142,000
Other	2,476,000	1,137,000
	6,292,000	3,191,000
Income from operations	4,036,000	2,611,000
Other income, net	455,000	634,000
Income before income taxes	4,491,000	3,245,000
Provision for income taxes	1,630,000	1,191,000
Net income	$ 2,861,000	$ 2,054,000
Net income per share	$ .35	$ .28
Weighted average shares outstanding	8,111,000	7,223,000

The accompanying notes to the consolidated financial statements are an integral part of these consolidated statements (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	NINE MONTHS ENDED DECEMBER 31,	
	1995	1994
Cash flows from operating activities:		
Net income	$ 8,061,000	$ 5,758,000
Adjustments to reconcile net income to net cash provided by operating activities-		
Depreciation and amortization	1,231,000	884,000
Provision for bad debts	1,185,000	1,430,000
Provision for deferred income taxes	641,000	491,000
Equity in earnings of aviation joint venture, net	(74,000)	(216,000)
Other non-cash operating (credits) charges	(54,000)	16,000
Changes in assets and liabilities, net of assets sold and liabilities transferred:		
(Increase) decrease in-		
Accounts receivable	(25,242,000)	(405,000)
Inventories	(755,000)	(784,000)
Prepaid expenses and other current assets	778,000	(397,000)
Other assets	(213,000)	(156,000)
Increase (decrease) in-		
Accounts payable, accrued expenses and customer deposits	14,728,000	3,989,000
Accrued salaries and wages	1,125,000	768,000
Income taxes payable	(704,000)	592,000
Total adjustments	(7,354,000)	6,212,000
Net cash provided by operating activities	707,000	11,970,000

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(Continued)

	NINE MONTHS ENDED DECEMBER 31, 1995	NINE MONTHS ENDED DECEMBER 31, 1994
Cash flows from investing activities:		
Additions to property, plant and equipment	$ (1,062,000)	$ (1,383,000)
Proceeds from sale of assets	325,000	450,000
Advances to aviation joint venture	--	(370,000)
Repayments from aviation joint venture	338,000	--
Proceeds from notes receivable	1,940,000	676,000
Additional payments for acquisition of business	(40,000)	--
Net cash provided by (used in) investing activities	1,501,000	(627,000)
Cash flows from financing activities:		
Net borrowing under the revolving line of credit	2,000,000	--
Dividends paid on common stock	(660,000)	(478,000)
Proceeds from exercise of warrants	--	464,000
Proceeds from exercise of options	863,000	--
Repayment of long-term debt	(241,000)	(209,000)
Net cash provided by (used in) financing activities	1,962,000	(223,000)
Net increase in cash and cash equivalents	4,170,000	11,120,000
Cash and cash equivalents, at beginning of period	10,907,000	7,699,000
Cash and cash equivalents, at end of period	$ 15,077,000	$ 18,819,000

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(Continued)

	NINE MONTHS ENDED DECEMBER 31, 1995	NINE MONTHS ENDED DECEMBER 31, 1994
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	$ 52,000	$ 61,000
Income taxes	$4,996,000	$2,116,000

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:

As of December 31, 1995, in accordance with the Acquisition Agreement relating to the Trans-Tec acquisition, the Company has reduced by $255,000 the principal outstanding under the promissory notes issued in connection with the acquisition, because the Company was unable to realize certain of the acquired assets, and was required to pay certain liabilities of the selling corporation.

In April 1995, the Company paid $1,300,000, representing its share of the stockholders' class action settlement, by issuing 117,825 shares of the Company's common stock at an agreed upon price of $11.03 per share (restated to reflect the 3-for-2 stock split). Accordingly, as of March 31, 1995, the Company classified the accrued litigation settlement expense as a long-term liability.

As partial consideration for the sale of certain assets on June 1, 1995, the Company received a $979,000 note receivable with an original maturity date of July 1, 2007. In October 1995, the entire outstanding principal balance was collected in cash, net of a $98,000 pre-payment discount.

Cash dividends declared, but not yet paid, totaling $402,000 and $239,000, were included in the accounts payable balances as of December 31, 1995 and 1994, respectively.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated statements (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

(1) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed for quarterly financial reporting are the same as those disclosed in Note 1 of the Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended March 31, 1995.

ORGANIZATION AND NATURE OF ACQUISITIONS AND DIVESTITURES

On August 21, 1995, the shareholders of International Recovery Corp. approved a change in the Company's name to World Fuel Services Corporation.

In January 1995, the Company entered the marine fuel business through the acquisition of the Trans-Tec group of companies. The acquisition was accounted for as a purchase. Accordingly, the results of operations of Trans-Tec are not reflected in the accompanying consolidated statements of income for either the nine or three months ended December 31, 1994. The following unaudited pro-forma consolidated results of operations for the nine and three months ended December 31, 1994, assume that the Company acquired the Trans-Tec group of companies as of April 1, 1994.

	PRO-FORMA NINE MONTHS ENDED DECEMBER 31, 1994	PRO-FORMA THREE MONTHS ENDED DECEMBER 31, 1994
Revenue	$374,610,000	$116,355,000
Net Income	$ 6,561,000	$ 2,276,000
Net Income Per Share	$ .84	$ .29

The pro-forma consolidated results shown above are not necessarily indicative of those that would have occurred had the acquisition taken place on April 1, 1994.

Effective June 1, 1995, the Company sold substantially all of the operating assets and liabilities of International Petroleum Corporation of Georgia ("IPC-GA"), a subsidiary of the Company engaged in the used oil recycling business, to Universal Refining, LLC ("URL") and Mr. Barry Paul. URL's president is Mr. Barry Paul, the former president of IPC-GA and of the entity from which IPC-GA initially purchased these assets in August 1990. Mr. Paul is the cousin of the Company's President. The sales price was $1,179,000, which closely approximated the Company's carrying values of the net assets sold. At closing, a cash payment of $200,000 and a note receivable for $979,000, with an original maturity date of July 1, 2007, were received. In October 1995, the entire outstanding principal balance was collected in cash, net of a $98,000 pre-payment discount.

(2) LONG-TERM DEBT

In June 1995, a mortgage note totalling $177,000, was assumed by the buyer as part of the sale of IPC-GA.

As of January 26, 1996, the Company had outstanding approximately $5,493,000 in standby letters of credit under the NationsBank credit facility. The Company also had $435,000 outstanding in standby letters of credit from other financing institutions of which $100,000 were cash collaterized.

(3) STOCKHOLDERS' EQUITY

In April 1995, the Company paid $1,300,000, representing its share of the stockholders' class action settlement, by issuing 117,825 shares of the Company's common stock at an agreed upon price of $11.03 per share (restated to reflect the 3-for-2 stock split).

On June 5, 1995, the Board of Directors approved a 3-for-2 stock split for all shares of common stock outstanding as of June 19, 1995. The shares were distributed on June 27, 1995. Accordingly, all share and per share data, as appropriate, have been retroactively adjusted to reflect the effects of this split.

On August 21, 1995, the shareholders approved an increase of 300,000 shares of common stock to the total shares available for awards of options pursuant to the Company's 1986 Employee Stock Option Plan.

In November 1995, previously granted options to purchase 116,250 shares of the Company's common stock were exercised at prices ranging from $2.00 to $10.08 per share. The proceeds received by the Company from the exercised options totalled $863,000.

(4) COMMITMENTS AND CONTINGENCIES

CAPITAL EXPENDITURES

During the balance of fiscal year 1996, the Company anticipates spending approximately $200,000 to upgrade plant, machinery and equipment. The Company also anticipates committing approximately

$800,000 to upgrade the storage tank facilities of its Louisiana oil recycling plant, with an anticipated completion date in the second half of fiscal year 1997.

LEGAL MATTERS

In December 1995, the Company settled a lawsuit filed in January 1993, by Hillsborough County and other plaintiffs, arising from alleged environmental contamination at the County's Sidney Mine disposal facility. The Company paid $350,000, of which $175,000 was reimbursed by another potentially responsible party. The net cost of the settlement to the Company was $175,000.

EMPLOYMENT AGREEMENTS

In January 1996, the Company extended until March 31, 2001, the term of its employment agreements with the Chairman of the Board and the President.

(5) JOINT VENTURE

In August 1994, the Company, through its wholly-owned subsidiary World Fuel Services, Inc. began operation of a joint venture with Petrosur, an Ecuador corporation. The Company's original ownership interest in the joint venture was 42%. Effective October 1, 1995, the Company's ownership interest was increased to 51%. As part of this new ownership agreement, the Company agreed to a requirement of at least 75% positive vote by the joint venture owners on all significant decisions. Since this new arrangement precludes the Company from having control under generally accepted accounting principles, the Company has continued to use the equity method of accounting to record its proportionate share of joint venture earnings.

For the nine and three months ended December 31, 1995, the Company recorded in the accompanying consolidated statements of income its proportionate share of the net earnings of the joint venture which amounted to $1,236,000 and $380,000 respectively, included as part of Other income, net.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

In January 1995, the Company entered the marine fuel business through the acquisition of the Trans-Tec group of companies. The Company acquired substantially all of the assets and assumed certain liabilities of Trans-Tec Services, Inc., a New York corporation, and Trans-Tec Servicios, S.A., a Costa Rica corporation, and acquired all of the outstanding stock of Trans-Tec Services (UK), Ltd., a United Kingdom corporation ("UK"). The UK company owns Trans-Tec Services (Singapore) Pte., Ltd. As the acquisition was accounted for as a purchase, the results of operations of Trans-Tec are not reflected in the accompanying consolidated statements of income for the three and nine months ended December 31, 1994. See Note 1 of the notes to the consolidated financial statements.

THE NINE MONTHS ENDED DECEMBER 31, 1995 COMPARED TO
THE NINE MONTHS ENDED DECEMBER 31, 1994

The Company's revenue for the nine months ended December 31, 1995 was $451,289,000, an increase of $224,002,000, or 98.6%, as compared to revenue of $227,287,000 for the corresponding period the prior year. The Company's revenue during these periods was attributable to the following segments:

	NINE MONTHS ENDED DECEMBER 31, 1995	1994	PERCENT INCREASE (DECREASE)
Aviation Fueling	$214,180,000	$ 213,492,000	0.3%
Marine Fueling	223,641,000	-	*
Oil Recycling	13,468,000	13,801,000	(2.4)
Intersegment Eliminations	-	(6,000)	*
Total Revenue	$451,289,000	$ 227,287,000	98.6%

* Percent not meaningful

The aviation fueling segment contributed $214,180,000 in revenue for the nine months ended December 31, 1995. This represented an increase in revenue of $688,000, or 0.3%, as compared to the same period last year. This increase in revenue was due to an increase in the average price per gallon sold. Partially offsetting was an overall volume decrease in narrow margin bulk transactions, and the termination of the fuel terminaling operations conducted at Miami International Airport, which contract was not renewed effective June 30, 1994. The marine fueling segment contributed $223,641,000 in revenue. The oil recycling segment contributed $13,468,000 in revenue for the nine months ended December 31, 1995, a decrease of $333,000, or 2.4%, as compared to the same period last year. The revenue decrease was due primarily to the sale of its Georgia operations. Partially offsetting were higher used oil and waste water collection revenues.

The Company's gross profit of $29,413,000 increased by $10,638,000, or 56.7%, as compared to the same period last year. The Company's gross margin decreased from 8.3% for the nine months ended December 31, 1994, to 6.5% for the nine months ended December 31, 1995.

The Company's aviation fueling business achieved a 7.1% gross margin for the nine months ended December 31, 1995, as compared to 6.8% achieved for the same period during the prior fiscal year. The increase in the gross margin was largely attributed to a reduction in narrow margin bulk transactions. The Company's marine fueling segment achieved a 4.4% gross margin for the nine months ended December 31, 1995. The gross margin in the Company's oil recycling segment increased from 31.4% for the nine months ended December 31, 1994, to 33.2%, for the nine months ended December 31, 1995. The increase in the gross margin was due to higher used oil and waste water collection gross profit.

Total operating expenses for the nine months ended December 31, 1995 were $17,971,000, an increase of $7,355,000, or 69.3%, as compared to the same period a year ago. This increase resulted from operating expenses of the marine fueling segment, which totalled $7,427,000, and higher corporate overhead salaries and payroll related costs totalling $843,000. Partially offsetting was an $888,000 decrease in the aviation segment provision for bad debts. In relation to revenue, total operating expenses decreased from 4.7% to 4.0%.

The Company's income from operations for the nine months ended December 31, 1995 was $11,442,000, an increase of $3,283,000, or 40.2%, as compared to the same period a year ago. Income from operations during these periods was attributable to the following segments:

	NINE MONTHS ENDED DECEMBER 31, 1995	1994	PERCENT INCREASE
Aviation Fueling	$ 10,403,000	$ 8,719,000	19.3%
Marine Fueling	2,332,000	-	*
Oil Recycling	2,699,000	2,290,000	17.9
Corporate Overhead	(3,992,000)	(2,850,000)	40.1
Total Income from Operations	$ 11,442,000	$ 8,159,000	40.2%

* Percent not meaningful.

Income from operations of the aviation fueling segment increased $1,684,000, or 19.3%, for the nine months ended December 31, 1995, as compared to the nine months ended December 31, 1994. This improvement resulted from an increase in the average gross profit per gallon sold, and a decrease in the provision for bad debts. Partially offsetting were an overall volume decrease in narrow margin bulk transactions, and the termination of the Company's fuel terminaling activities. The marine fueling segment earned $2,332,000 in income from operations for the nine months ended December 31, 1995. The gross profit of this segment was $9,759,000, reduced by $7,427,000 in operating expenses. Income from operations of the oil recycling segment increased by $409,000, or 17.9%, for the nine months ended December 31, 1995, as compared to the same period last year. This improvement resulted from lower operating expenses and a higher average gross profit per gallon sold. Partially offsetting was a volume decrease.

Corporate overhead costs not charged to the business segments totalled $3,992,000 for the nine months ended December 31, 1995, an increase of $1,142,000, or 40.1%, as compared to the same period last year. This increase was due largely to higher salaries and payroll related costs. In relation to revenue, total corporate overhead decreased to 0.9% for the nine months ended December 31, 1995, as compared to 1.3% for the same period a year prior.

For the nine months ended December 31, 1995, the Company had net other income of $1,279,000, an increase of $273,000 over the same period a year ago. This increase was due to a $1,020,000 increase in equity earnings of the Company's aviation fueling joint venture in Ecuador. Partially offsetting were a decline in foreign currency exchange gains in the third quarter of fiscal year 1995, the Hillsborough County litigation settlement, and a decline in net interest income resulting from the financing of receivables.

Net income for the nine months ended December 31, 1995 was $8,061,000, an increase of $2,303,000, as compared to net income for the nine months ended December 31, 1994. Earnings per share of $1.00 for the nine months ended December 31, 1995 exhibited a $.20, or 25% increase over the $.80 achieved during the same period last year.

THE THREE MONTHS ENDED DECEMBER 31, 1995 COMPARED TO
THE THREE MONTHS ENDED DECEMBER 31, 1994

The Company's revenue for the three months ended December 31, 1995 was $166,671,000, an increase of $88,568,000, or 113.4%, as compared to revenue of $78,103,000 for the corresponding period the prior year. The Company's revenue during these periods was attributable to the following segments:

	THREE MONTHS ENDED DECEMBER 31, 1995	1994	PERCENT INCREASE
Aviation Fueling	$ 77,782,000	$73,437,000	5.9%
Marine Fueling	83,705,000	-	*
Oil Recycling	5,184,000	4,666,000	11.1
Total Revenue	$166,671,000	$78,103,000	113.4%

* Percent not meaningful

The aviation fueling segment contributed $77,782,000 of revenue for the three months ended December 31, 1995. This represented an increase in revenue of $4,345,000, or 5.9%, as compared to the same period last year. This increase in revenue was due to an increase in the average price per gallon sold. The marine fueling segment contributed $83,705,000 in revenues. The oil recycling segment contributed $5,184,000 of revenue for the three months ended December 31, 1995. This was an increase in revenue of $518,000, or 11.1% as compared to the same period last year. This increase in revenue was due primarily to higher sales volume and higher used oil and waste water collection revenues. Partially offsetting was a revenue decrease due to the sale of the Georgia operations.

The Company's gross profit of $10,328,000 increased by $4,526,000, or 78.0%, as compared to the same period last year. The Company's gross margin decreased from 7.4% for the three months ended December 31, 1994, to 6.2% for the three months ended December 31, 1995.

The Company's aviation fueling business achieved a 6.4% gross margin for the three months ended December 31, 1995, as compared to 5.9% achieved for the same period during the prior fiscal year. The Company's marine fueling segment achieved a 4.3% gross margin for the three months ended December 31, 1995. The gross margin in the Company's oil recycling segment increased from 32.3% for the three months ended December 31, 1994, to 34.0% for the three months ended December 31, 1995.

Total operating expenses for the three months ended December 31, 1995 were $6,292,000, an increase of $3,101,000, or 97.2%, as compared to the same period a year ago. This increase resulted primarily from operating expenses of the marine segment, totalling $2,719,000, and higher corporate overhead salaries and payroll related costs totalling $317,000. In relation to revenue, total operating expenses decreased from 4.1% to 3.8%.

The Company's income from operations for the three months ended December 31, 1995 was $4,036,000, an increase of $1,425,000, or 54.6%, as compared to the same period a year ago. Income from operations during these periods was attributable to the following segments:

	THREE MONTHS ENDED DECEMBER 31, 1995	1994	PERCENT INCREASE
Aviation Fueling	$3,425,000	$2,821,000	21.4%
Marine Fueling	879,000	-	*
Oil Recycling	1,227,000	821,000	49.5
Corporate Overhead	(1,495,000)	(1,031,000)	45.0
Total Income From Operations	$4,036,000	$2,611,000	54.6%

* Percent not meaningful.

Income from operations of the aviation fueling segment increased $604,000, or 21.4%, for the three months ended December 31, 1995, as compared to the three months ended December 31, 1994. This improvement resulted primarily from a higher average gross profit per gallon sold. The marine fueling segment earned $879,000 in income from operations for the three months ended December 31, 1995. The gross profit of this segment was $3,598,000, reduced by $2,719,000 in operating expenses. Income from operations of the oil recycling segment increased by $406,000 for the three months ended December 31, 1995, as compared to the same period last year. This increase was due to higher sales volume, higher used oil and waste water collection revenues, and lower operating expenses.

Corporate overhead costs not charged to the business segments totalled $1,495,000 for the three months ended December 31, 1995, an increase of $464,000, or 45.0%, as compared to the same period last year. This increase was due primarily to higher salaries and payroll related costs. In relation to revenue, total corporate overhead decreased to 0.9% for the three months ended December 31, 1995, as compared to 1.3% for the same period a year prior.

For the three months ended December 31, 1995, the Company had net other income of $455,000, a decrease of $179,000 over the same period a year ago. This decrease was due primarily to a decline in the foreign exchange gains in the third quarter of fiscal year 1995, as compared to the same period last year.

Net income for the three months ended December 31, 1995 was $2,861,000, an increase of $807,000, as compared to net income for the three months ended December 31, 1994. Earnings per share of $.35 for the three months ended December 31, 1995 exhibited a $.07, or 25% increase over the $.28 achieved during the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents amounted to $15,077,000 at December 31, 1995, as compared to $10,907,000 at March 31, 1995. The principal sources of cash and cash equivalents during the first nine months of fiscal year 1996 were $1,940,000 from collections on notes receivable, $338,000 in repayments of advances from the aviation joint venture, $325,000 from proceeds on the sale of assets, $2,000,000 in net borrowings under the revolving line of credit, $863,000 in proceeds from the issuance of common stock in connection with the exercise of options and $707,000 in net cash provided by operating activities. Partially offsetting the increase in cash and cash equivalents was $1,062,000 used for the purchase and construction of plant, equipment and other capital expenditures and $660,000 in dividends paid on common stock. Other components of changes in cash and cash equivalents are detailed in the Consolidated Statements of Cash Flows.

Working capital as of December 31, 1995 was $39,730,000, exhibiting a $12,210,000 increase from working capital as of March 31, 1995. As of December 31, 1995, the Company's accounts receivable, excluding the allowance for bad debts, amounted to $67,760,000, an increase of $24,394,000, as compared to the March 31, 1995 balance. In the aggregate, accounts payable, accrued expenses and customer deposits increased $15,243,000. The increase in net trade receivables of $9,151,000 was attributed to the marine and aviation segments. The allowance for bad debts as of December 31, 1995 amounted to $4,953,000, an increase of $387,000 when compared to the March 31, 1995 balance. During the first nine months of fiscal year 1996, the Company charged $1,185,000 to the provision for bad debts and had charge-offs in excess of recoveries of $798,000.

Capital expenditures, which amounted to $1,062,000 for the first nine months of fiscal year 1996, consisted primarily of $510,000 in office equipment and furniture, $288,000 in delivery equipment as well as $206,000 in plant construction costs. Effective June 1, 1995, the Company sold property, plant and equipment, with a net book value of $1,294,000, of its Georgia oil recycling operations. During the balance of fiscal year 1996, the Company anticipates spending approximately $200,000 to upgrade plant, machinery and equipment. The Company also anticipates committing approximately $800,000 to upgrade the storage tank facilities of its Louisiana oil recycling plant, with an anticipated completion date in the second half of fiscal year 1997. The Company also anticipates spending an estimated $1,000,000 over the next several years to clean up contamination which was present at one of the Company's sites when it was acquired by the Company. Clean up will be capitalized as part of the cost of the site, up to the fair market value of the site.

Accrued salaries and wages increased $1,125,000, principally as the result of sales and management performance bonuses.

Long-term liabilities as of December 31, 1995, were $7,644,000, exhibiting an increase of $660,000 as compared to March 31, 1995. This increase was the result of net borrowings of $2,000,000 under the Company's revolving line of credit. Partially offsetting was the $1,300,000 payment in settlement of the shareholders' class action litigation, through the issuance of common stock. Stockholders' equity amounted to $61,268,000, or $7.62 per share, at December 31, 1995 compared to $52,066,000, or $6.67 per share, at March 31, 1995.

The Company's working capital requirements are not expected to vary substantially for the balance of fiscal year 1996. The Company expects to meet its cash requirements for the balance of fiscal year 1996 from existing cash, operations, and additional borrowings, as necessary, under its existing line of credit. The Company's business has not been significantly affected by inflation during the periods discussed in this report.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no material legal proceedings to which the Company or any of its subsidiaries is a party.

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) During the three months ended December 31, 1995, the Company did not file any reports on Form 8-K.

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: JANUARY 30, 1996

WORLD FUEL SERVICES CORPORATION

/S/ JERROLD BLAIR

JERROLD BLAIR
PRESIDENT

/S/ CARLOS A. ABAUNZA

CARLOS A. ABAUNZA
CHIEF FINANCIAL OFFICER

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM ITS
DECEMBER 31, 1995 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO
SUCH FINANCIAL STATEMENTS.

9-MOS
MAR-31-1996
APR-01-1995
DEC-31-1995
15,077,000
0
62,807,000
4,953,000
4,394,000
85,627,000
20,134,000
5,641,000
114,809,000
45,897,000
0
0
0
80,000
61,268,000
114,809,000
451,289,000
451,289,000
421,876,000
421,876,000
0
1,185,000
445,000
12,721,000
4,660,000
8,061,000
0
0
0
8,061,000
1.00
.99