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## China Integrated Energy reports record results for Q3

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China Integrated Energy Inc, a premier non state owned integrated energy company in the People's Republic of China, recently announced China Integrated Energy financial results for the Q3 2009.

During the first three quarters of 2009 sales increased 25.1% to USD 196.3 million from USD 156.9 million in the same period of the prior year. Wholesale distribution of finished oil and heavy oil products sales increased 30.5% to USD 129.8 million and represented 66.1% of total sales. Production and sale of biodiesel decreased 4.1% to USD 40.1 million and represented 20.5% of sales. Sales from operation of retail gas stations increased 69.2% to USD 26.4 million representing 13.4% of total sales.

Cost of sales increased 25.5% to USD 168.3 million yielding gross profit of USD 28.0 million an increase of 23.4% from USD 22.7 million reported in the year ago period. Gross margins were 14.3% compared to 14.5% during the first nine months of 2009 and 2008 respectively. Selling, general, and administrative expenses increased 120.0% to USD 2.2 million during the first nine months of 2009 from USD 1.0 million during the year ago period.

Income from operations increased 18.4% to USD 25.8 million from USD 21.8 million with operating margins of 13.2% compared to 13.9%. Net income for the first nine months of 2009 increased 17.2% to USD 25.9 million from USD 22.1 million with corresponding diluted earnings per share of USD 0.74 compared to USD 0.68 based on 35.0 million and 32.6 million diluted shares in each respective period.

Mr Gao Xincheng CEO of China Integrated Energy said "We are pleased with our results for the Q3 which was propelled by a rise in sales in our distribution business. The number of customers in our wholesale distribution of finished oil and heavy oil business segment has grown substantially from 936 in 2008 to over 1,170 in 2009. The long-term growth of fuel consumption in the PRC driven by increased consumer and industrial consumption, coupled with our distribution licenses and distribution footprint, provides us with a significant opportunity to gain incremental market share in the Chinese fuel industry."

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