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

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): December 13, 2011

FleetCor Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-35004	72-1074903
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

5445 Triangle Parkway, Suite 400, Norcross, Georgia	30092
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (770) 449-0479

Not Applicable
Former name or former address, if changed since last report

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))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 13, 2011, FleetCor Technologies, Inc. ("FleetCor" or the "Company") filed a Current Report on Form 8-K (the "Original 8-K") reporting its acquisition of Allstar Business Solutions Limited ("Allstar"). This Amendment No. 1 to the Original 8-K (this "Form 8-K/A") provides the audited historical financial statements of Allstar as required by Item 9.01(a) and the unaudited pro forma financial information required by Item 9.01(b).

The final purchase price was £200 million (approximately $312 million), including amounts applied at the closing to the repayment of Allstar's debt.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired*.

The audited carve-out financial statements of Allstar Business Solutions Limited, Card Payment Services Division, as of and for the year ended December 31, 2010 are filed as Exhibit 99.2 to this Form 8-K/A and incorporated by reference herein.

The unaudited carve-out financial statements of Allstar Business Solutions Limited, Card Payment Services Division, as of and for the nine months ended September 30, 2011 are filed as Exhibit 99.3 to this Form 8-K/A and incorporated by reference herein.

The consent of Mazars LLP, Allstar's independent auditor, is attached as Exhibit 23.1 to this Form 8-K/A.

(b) *Pro Forma Financial Information.*

The unaudited pro forma condensed combined balance sheet of FleetCor as of September 30, 2011 and unaudited pro forma condensed combined statements of income of FleetCor for the year ended December 31, 2010 and the nine months ended September 30, 2011 are filed as Exhibit 99.4 to this Form 8-K/A and incorporated by reference herein.

(d) *Exhibits.*

Exhibit No.	Description
2.1	Share Purchase Agreement among Arval UK Group Limited, FleetCor UK Acquisition Limited and FleetCor Technologies, Inc. (1)
23.1	Consent of Mazars LLP.
99.1	Press release of FleetCor Technologies, Inc. dated December 13, 2011. (1)
99.2	Carve-out Financial Statements and Independent Auditor's Report, for Allstar Business Solutions Limited, Card Payment Services Division, as of and for the year ended December 31, 2010.
99.3	Carve-out Financial Statements, for Allstar Business Solutions Limited, Card Payment Services Division, as of and for the nine months ended September 30, 2011.
99.4	Unaudited Pro Forma Condensed Combined Financial Information.

(1) Previously filed as an exhibit to the Original 8-K.

Forward Looking Statements

This Form 8-K/A, including the exhibits hereto, contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FleetCor's beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" or "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology. Examples of forward-looking statements in this Form 8-K/A include the assumptions underlying financial performance and management's plans for 2012. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement, such as delays or failures associated with implementation; failure to maintain or renew sources of financing; failure to complete, or delays in completing, anticipated new partnership arrangements or acquisitions and the failure to successfully integrate or otherwise achieve anticipated benefits from such partnerships or acquired businesses; as well as the other risks and uncertainties identified under the caption "Risk Factors" in FleetCor's Annual Report on Form 10-K for the year ended December 31, 2010, filed with the Securities and Exchange Commission on March 25, 2011. FleetCor believes these forward-looking statements are reasonable; however, forward-looking statements are not a guarantee of performance, and undue reliance should not be placed on such statements. The forward-looking statements included in this Form 8-K/A are made only as of the date hereof, and FleetCor does not undertake, and specifically disclaims, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or development.

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 hereunto duly authorized.

	FleetCor Technologies, Inc.
February 27, 2012	*By:* /S/ ***ERIC DEY***
	Name: ***Eric Dey***
	Title: ***Chief Financial Officer***

EXHIBIT INDEX

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(1) Previously filed as an exhibit to the Original 8-K.

Exhibit 23.1

Consent of the Independent Auditor

We consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-171289) pertaining to the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan and FleetCor Technologies, Inc. 2010 Equity Compensation Plan of our report dated January 26, 2012, relating to the carve out financial statements of Allstar Business Solutions Limited, Card Payment Services Division as of and for the year ended 31 December 2010, which appears in the Current Report on Form 8-K/A of FleetCor Technologies, Inc. filed on February 27, 2012.

/s/ Mazars LLP

Birmingham, United Kingdom
February 27, 2012

ALLSTAR BUSINESS SOLUTIONS LIMITED
CARD PAYMENT SERVICES DIVISION

CARVE-OUT FINANCIAL STATEMENTS

31 DECEMBER 2010

ALLSTAR BUSINESS SOLUTIONS LIMITED
CARD PAYMENT SERVICES DIVISION

CONTENTS
31 DECEMBER 2010

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Arval UK Group Limited

We have audited the accompanying special purpose financial statements comprising the carve-out balance sheet of the Card Business Line of Arval UK Group Limited (the Company) as of December 31, 2010 and the related carve-out statements of income and cash flows for the year then ended (together the "Business Line financial statements"). These Business Line financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these Business Line financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the accompanying special purpose financial statements comprising the carve-out balance sheet together with the related statements of income and cash flows of the Card Business Line have been prepared from the separate records maintained by the Company and its related entities. Portions of certain income and expenses represent allocations made from Arval UK Group Limited and its affiliates to the Card Business Line. The Business Line financial statements do not seek to represent the financial position or the results of operations of the Card Business Line as a separate statutory entity.

In our opinion, the Business Line financial statements referred to above present fairly, in all material respects, the carve-out financial position of the Card Business Line of the Company as of December 31, 2010, and the results of its carve-out operations and its cash flows for the year then ended in conformity with United Kingdom Accounting Standards.

/s/ Mazars LLP   Date: 26 January 2012

Chartered Accountants and Statutory Auditor
45 Church Street, Birmingham, B3 2RT

ALLSTAR BUSINESS SOLUTIONS LIMITED
CARD PAYMENT SERVICES DIVISION

CARVE-OUT PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £'000
Turnover	3	2,574,091
External charges		(2,528,421)
GROSS PROFIT		45,670
Personnel costs	4	(8,791)
General expenses		(14,354)
Depreciation	7	(76)
OPERATING PROFIT		22,449
Interest payable and similar charges	5	(650)
PROFIT BEFORE TAXATION		21,799
Taxation on profit	6	(6,104)
PROFIT FOR THE FINANCIAL YEAR	10	15,695

The accompanying notes are an integral part of the carve-out financial statements.

ALLSTAR BUSINESS SOLUTIONS LIMITED
CARD PAYMENT SERVICES DIVISION

CARVE-OUT BALANCE SHEET
31 DECEMBER 2010

	Note	31 December 2010 £'000	31 December 2010 £'000	1 January 2010 £'000	1 January 2010 £'000
FIXED ASSETS					
Tangible fixed assets	7		3,452		361
			3,452		361
CURRENT ASSETS					
Debtors: amounts falling due within one year	8	124,548		107,880	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(112,305)		(108,241)	
NET CURRENT ASSETS			12,243		(361)
TOTAL ASSETS LESS CURRENT LIABILITIES			15,695		—
NET ASSETS			15,695		—
DIVISIONAL EQUITY	10		15,695		—

The accompanying notes are an integral part of the carve-out financial statements.

ALLSTAR BUSINESS SOLUTIONS LIMITED
CARD PAYMENT SERVICES DIVISION

CARVE-OUT CASH FLOW STATEMENT
31 DECEMBER 2010

	Notes	2010 £'000	£'000
Net cash inflow from operating activities	11		24,294
Returns on investments and servicing of finance			
Interest paid		(650)	
Net cash outflow for returns on investments and servicing of finance			(650)
Taxation			(3,052)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(3,167)	
Net cash outflow for capital expenditure and financial investment			(3,167)
Net cash inflow before financing			17,425
Increase in cash equivalents in the year	11		17,425

The accompanying notes are an integral part of the carve-out financial statements.

1 BACKGROUND AND BASIS OF PREPARATION

Background

Arval UK Group Limited is an intermediate holding company of a group whose activities are vehicle leasing and card payment services.

The card payment services activities (henceforth called “AllStar” and “the Business”) were carried out through two subsidiaries: Arval UK Limited, which held the majority of the Business as well as vehicle leasing business activities, and Allstar Business Solutions Limited, which held the residual part of the Business only.

On 1 September 2011 the Business held within Arval UK Limited was sold to Allstar Business Solutions Limited at market value determined by the directors. The purpose of this transaction was to consolidate the Business in one subsidiary, which would then operate autonomously with its own senior management team and support structures.

These carve-out financial statements of the Business have been prepared on the basis that the Business commenced trading on 1 January 2010 and that the trade and assets were acquired by the Business at net book value on that date, financed by an equivalent intercompany loan account of £23,653,000.

All material assets and liabilities of the Business have been presented in the balance sheet, and all material revenues and expenses specifically identified with the Business and allocations of corporate expenses have been presented in the profit and loss account.

Carve-Out Financial Statements

The accompanying carve-out financial statements have been prepared from the historical accounting records of the card payment services activities and present the assets and the liabilities assumed to be acquired by Allstar as of 1 January 2010, and the direct revenues and expenses attributable to the card payment services business for the year, including allocations of certain common expenses based upon selected criteria. Financial statements were not previously prepared for the Business as it had no separate legal status. Furthermore, there was no general ledger for the Business on a stand-alone basis. Cash management functions were part of the Arval UK Group and were not performed within the business line.

1 BASIS OF PREPARATION (CONTINUED)

Turnover and external charges

The consolidated statutory financial statements of Arval UK Group Limited are presented showing turnover and external charges.

For internal management reporting purposes, turnover and external charges are combined into revenue. Arval manages revenue using profit centres for individual products within each line of business. These profit centres capture all turnover and external charges, and enable the reporting of revenue for the Business.

Turnover and external charges in these carve-out financial statements represent the revenue reported by profit centres that have been assigned to the AllStar line of business by Arval management. In addition, retrospective adjustments have been made to external charges with effect from 1 January 2010 to reflect the impact of commercial agreements that have been put in place from 13 December 2011 between Allstar Business Solutions Limited and Arval UK Limited.

Personnel costs and general expenses

Prior to 1 September 2011, certain costs within the Arval UK Group of companies could be clearly allocated to the Business. However, other costs related to shared activities or functions and suitable cost allocation methods were therefore developed and applied to arrive at the costs in the profit and loss accounts of each business line.

Operating expenses in the carve-out financial statements have been arrived at by taking both the directly attributable costs of AllStar together with the appropriate apportionment of shared costs using Arval’s standard cost allocation methodology.

Since 1 September 2011 AllStar has established its own organisation structure, committed to transitional service agreements with Arval UK covering IT and facilities and committed to an underlease for part of the premises shared with Arval UK. Management have made appropriate checks to ensure that the costs presented in these carve-out financial statements fairly represent the likely future costs of AllStar having regard to the new organisation structure, the transitional service agreements and the underlease, but acknowledge that the decisions by new management could result in significant changes to the operating costs shown in these carve-out financial statements.

Interest payable

Interest payable has been calculated on a daily basis on the estimated intercompany loan account balance using an average 3 month LIBOR interest rate for the year plus a margin of 300 basis points.

1 BASIS OF PREPARATION (CONTINUED)

Fixed assets

Fixed assets used exclusively by AllStar at 1 January 2010 were assumed to be acquired by the business at their net book value. Subsequent acquisitions of assets used by the business have been recorded at cost. The net book value of these assets at 31 December 2010 have been included within these carve-out financial statements on the balance sheet.

Trade debtors

AllStar trade debtors have been established by identifying outstanding trade receivable balances relating to AllStar transactions and are stated net of provisions for bad debts.

Trade creditors

AllStar trade creditors have been established by identifying outstanding trade payable balances relating to AllStar transactions.

Prepayments and accrued income

At each reporting date, un-invoiced turnover earned during the reporting period is accrued.

Prepaid general expenses in the consolidated Arval UK Group Limited financial statements have been allocated to AllStar using Arval’s cost allocation methodology where appropriate.

Accrued expenditure

At each reporting date, expenditure incurred that has not yet been invoiced is accrued.

General expense accruals in the consolidated Arval UK Group Limited financial statements have been allocated to AllStar using Arval’s cost allocation methodology where appropriate.

Other taxes and social security costs

The VAT recoverable debtor in the Arval UK Group Limited consolidated financial statements at 31 December 2010 has been allocated to AllStar where the input and output VAT transaction originates from an AllStar customer or supplier. Where it has not been possible to allocate VAT transactions specifically to a line of business, these balances have, in management’s opinion, been suitably allocated using appropriate methods. Allstar Business Solutions Limited is registered for VAT as a member of the Arval UK Limited group VAT registration.

The Arval UK Group Limited consolidated liability to HMRC in relation to payroll taxation is allocated to AllStar on a basis consistent with payroll costs.

Other creditors

As part of its credit control procedures, AllStar holds security deposits from customers to reduce its financial exposure to customers defaulting on their debts. These security deposits are held in a separately identifiable receivables ledger, and the balance of security deposits held by Arval UK Limited has been allocated to AllStar where the deposit relates to an AllStar customer.

1 BASIS OF PREPARATION (CONTINUED)

Corporation tax

Until 1 September 2011, the AllStar business was undertaken through two legal entities, and so its Corporation Tax position was dealt with in the Corporation Tax Returns of AllStar Business Solutions Limited and Arval UK Limited. These carve-out financial statements take no account of potential prior year tax impacts.

Provision has been made for UK Corporation Tax at the prevailing tax rate and it has been assumed that 50% of the calculated tax liability for AllStar based on the 2010 carve-out profit and loss account has been paid prior to 31 December 2010 in line with the standard tax practises that AllStar Business Solutions Limited and Arval UK Limited adhere to.

Cash equivalents – intercompany funding

The opening net assets of the Business have been assumed to have been acquired at book value. The assumed consideration equal to the net assets of the Business at 1 January 2010 is shown as a cash equivalent intercompany loan account, with the counterpart being the Arval UK group.

Cash equivalents generated during the year is shown as a movement on the intercompany loan account.

2 ACCOUNTING POLICIES

The carve-out financial statements have been prepared in accordance with applicable United Kingdom accounting standards (“UKGAAP”).

US GAAP to UK GAAP reconciliation

The management of Allstar Business Solutions Limited, Arval UK Group Limited and Arval UK Limited have prepared the carve-out financial statements of Allstar Business Solutions Limited under UK GAAP.

The management have assessed whether the carve-out financial statements would be materially different if prepared under US GAAP. The management have concluded that these carve-out financial statements would not be materially different if prepared under US GAAP with the exception of the presentation of revenues which would be presented on a net basis under the principles applied by the acquirer Fleetcor Technologies Inc.

Accounting convention

The carve-out financial statements are prepared under the historical cost convention. Since these carve-out financial statements have been prepared on the basis that the business commenced trading on 1 January 2010 and the trade and assets were acquired at net book value on that date, FRS6 has not been applied and no estimation of the fair values of the acquired assets has been made.

2 ACCOUNTING POLICIES (CONTINUED)

Deferred taxation

Deferred tax is provided in respect of the tax effect of all material timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are recognised in the profit and loss account.

The financial statements of overseas branches are translated into sterling using the average rate for the profit and loss account and the closing rate for the balance sheet. Differences arising from the translation of the results of overseas branches are recognised in the carve-out profit and loss account.

Revenue recognition

Turnover is derived from the provision of card payment services, predominantly under the market leading brand of AllStar.

Turnover represents the value of purchases made by cardholders, and charges to card holders for card payment and other services. Turnover is recognised when the product or service is provided to the customer and all material conditions relating to the sale have been substantially performed.

Depreciation of internally developed computer software

Internal software development costs on specific projects are capitalised where the technical, commercial and financial viability of the project can be assessed with reasonable certainty. Once software is made operational, costs are depreciated in equal annual instalments over the useful life of the project, typically 3 to 8 years. Impairment reviews are conducted where there are indicators of impairment, and the affected assets are written down to their estimated recoverable amount. All other development costs are written off in the year the expenditure is incurred.

Depreciation of fixed assets

Depreciation is provided on fixed assets used by the Business so that the assets are written down to estimated residual values on a straight-line basis over the estimate of their useful lives. The depreciation rates per annum are as follows:

Computer hardware, furniture, fittings and office equipment	10% to 40%

2 ACCOUNTING POLICIES (CONTINUED)

Use of estimates

The preparation of the carve-out financial statements in conformity with UKGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent gains and liabilities at the date of the carve-out financial statements and the reported amounts of revenues and expenses during the reporting period. Management reviews estimates on an ongoing basis using currently available information. The assumptions to calculate present obligations take into account the contractual and commercial positions of the business.

Changes in facts or actual circumstances may result in actual financial consequences being different from management's estimates.

Pensions

The Business does not directly employ personnel. These carve-out financial statements include an allocation of costs associated with pension schemes (Defined Contribution and Defined benefit) to which those personnel belong.

3 TURNOVER

Turnover, which excludes value added tax, arises from the principal activity of the Business, being the provision of card payment services. All sales are made in the United Kingdom and the Republic of Ireland. Turnover generated in the Republic of Ireland for the year to 31 December 2010 amounted to £4.4million.

4 PERSONNEL COSTS

The average number of persons, including directors, engaged in the activities of the Business during the year was as follows:

	2010 Number
Sales	43
Operations, administration and other	217
	260

The aggregate personnel costs of these persons were as follows:

	2010 £'000
Wages and salaries	7,696
Social security costs	679
Pension costs	416
	8,791

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £'000
Amounts payable to group undertakings	650
	650

6 TAXATION ON PROFIT

The tax assessed for the year is in line with the standard rate of Corporation tax in the UK (28 per cent).

	2010 £'000
Profit before taxation	21,799
Taxation on profit	6,104

There are no material un-provided amounts of deferred taxation.

7 TANGIBLE FIXED ASSETS

Group	Computer hardware £'000	Fixtures, fittings and office equipment £'000	Internally developed computer software £'000	Total £'000
Cost				
Transferred from Group companies	—	123	276	399
Additions	291	76	2,800	3,167
At 31 December 2010	291	199	3,076	3,566
Depreciation				
Transferred from Group companies	—	38	—	38
Charge for the year	60	16	—	76
At 31 December 2010	60	54	—	114
Net Book Value				
At 31 December 2010	231	145	3,076	3,452

Internally developed computer software is under construction.

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2010 £'000	1 January 2010 £'000
Trade debtors	88,758	75,717
Prepayments and accrued income	33,636	29,562
Other taxes and social security costs	2,154	2,601
	124,548	107,880

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2010 £'000	1 January 2010 £'000
Trade creditors	80,433	64,174
Other taxes and social security costs	235	221
Other creditors	7,121	6,995
Accrued expenditure	15,236	13,198
Corporation tax	3,052	—
Cash equivalents - intercompany loan account	6,228	23,653
	112,305	108,241

The opening net assets of the Business have been assumed to have been on acquired 1 January 2010 at book value. The assumed consideration equal to the net assets of the Business at 1 January 2010 is shown as a cash equivalent intercompany loan creditor of £23,653,000, with the counterpart being the Arval UK group.

10 DIVISIONAL EQUITY

	2010 £'000
Opening divisional equity at 1 January 2010	—
Profit for the financial year	15,695
Closing divisional equity at 31 December 2011	15,695

Divisional equity at 1 January 2010 is assumed to comprise net assets of £23,653,000, funded by an intercompany loan account of £23,653,000.

11 CASH FLOW STATEMENT

a) Reconciliation of operating profit to operating cash flows

	2010 £'000
Operating profit	22,449
Depreciation charges	76
Increase in debtors	(16,668)
Increase in creditors	18,437
Net cash inflow from operating activities	24,294

b) Analysis of net debt

	At 1 January 2010 £'000	Cash flow £'000	At 31 December 2010 £'000
Cash at bank and in hand	—	—	—
Intercompany loan account classified as a cash equivalent	(23,653)	17,425	(6,228)
Net cash and cash equivalents	(23,653)	17,425	(6,228)

12 PENSIONS

Defined contribution scheme

Arval UK Group Limited operates a defined contribution pension scheme for the majority of employees within the company.

Contributions made into this scheme are paid by the Company at rates specified in the rules of the scheme. The assets are held separately from those of the Company, in an independently administered fund.

The defined contribution scheme employer pension contributions allocated to AllStar amounted to £259,000 and these contributions have been recognised within personnel expenses within the profit and loss account of these carve-out financial statements.

12 PENSIONS (CONTINUED)

Defined benefit scheme

Arval UK Group Limited operates a pension scheme, the ‘Arval UK Employee Benefits Plan’, providing benefits based on final pensionable pay for a limited number of employees. This scheme closed to new entrants in 1997. The assets of the scheme are held separately from those of the Company, being invested with fund managers. The consolidated financial statements of Arval UK Group Limited for 31 December 2010 showed a net pension liability of £430,000 for this pension scheme.

No allocation of the assets or liabilities of this pension scheme has been made in these carve-out financial statements. The carve-out financial statements include £157,000 in respect of payroll related company contributions relating to AllStar personnel.

13 PARENT UNDERTAKING AND CONTROLLING PARTY

During the year the Business was operated by two wholly owned subsidiaries of Arval UK Group Limited, a company incorporated in England and Wales. The ultimate parent undertaking was BNP Paribas SA, a company incorporated in France.

As described in Note 1 on 1 September 2011 the Business held within Arval UK Limited was sold to Allstar Business Solutions Limited at market value determined by the directors. The purpose of this transaction was to consolidate the Business in one subsidiary, which would then operate autonomously with its own senior management team and support structures.

On 13 December 2011 the entire share capital of Allstar Business Solutions Limited was acquired by Fleetcor UK Acquisition Limited, a wholly owned subsidiary of Fleetcor Technologies, Inc. Fleetcor Technologies, Inc. is registered in Delaware, USA, and is traded on the New York Stock Exchange.

It is not deemed appropriate in these carve out financial statements to separately disclose transactions with related party undertakings.

ALLSTAR BUSINESS SOLUTIONS LIMTED
CARD PAYMENT SERVICES DIVISION

CARVE-OUT FINANCIAL STATEMENTS

30 SEPTEMBER 2011

ALLSTAR BUSINESS SOLUTIONS LIMITED
CARD PAYMENT SERVICES DIVISION

CONTENTS
30 SEPTEMBER 2011

ALLSTAR BUSINESS SOLUTIONS LIMITED
CARD PAYMENT SERVICES DIVISION

CARVE-OUT PROFIT AND LOSS ACCOUNT
9 MONTHS ENDED 30 SEPTEMBER 2011

	Note	9 months to 30 September 2011 £'000	12 months to 31 December 2010 £'000	9 months to 30 September 2010 £'000
Turnover	3	2,197,731	2,574,091	1,930,568
External charges		(2,163,593)	(2,528,421)	(1,895,725)
GROSS PROFIT		34,138	45,670	34,843
Personnel costs	4	(6,421)	(8,791)	(6,914)
General expenses		(12,709)	(14,354)	(9,717)
Depreciation	7	(102)	(76)	(45)
OPERATING PROFIT		14,906	22,449	18,167
Interest payable and similar charges	5	(385)	(650)	(488)
PROFIT BEFORE TAXATION		14,521	21,799	17,679
Taxation on profit	6	(3,848)	(6,104)	(4,950)
PROFIT FOR THE FINANCIAL PERIOD	10	10,673	15,695	12,729

The accompanying notes are an integral part of the carve-out financial statements.

ALLSTAR BUSINESS SOLUTIONS LIMITED
CARD PAYMENT SERVICES DIVISION

CARVE-OUT BALANCE SHEET
30 SEPTEMBER 2011

	Note	30 September 2011 £'000	30 September 2011 £'000	31 December 2010 £'000	31 December 2010 £'000
FIXED ASSETS					
Tangible fixed assets	7		5,220		3,452
			5,220		3,452
CURRENT ASSETS					
Debtors: amounts falling due within one year	8	189,664		124,548	
Cash equivalents	11	5,888		—	
		195,552		124,548	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(174,404)		(112,305)	
NET CURRENT ASSETS			21,148		12,243
TOTAL ASSETS LESS CURRENT LIABILITIES			26,368		15,695
NET ASSETS			26,368		15,695
DIVISIONAL EQUITY	10		26,368		15,695

The accompanying notes are an integral part of the carve-out financial statements.

ALLSTAR BUSINESS SOLUTIONS LIMITED
CARD PAYMENT SERVICES DIVISION

CARVE-OUT CASH FLOW STATEMENT

	Note	9 months to September 2011	12 months to December 2010	9 months to September 2010
Net cash inflow from operating activities	11	18,706	24,294	24,731
Net cash outflow for returns on investments and servicing of finance		(385)	(650)	(488)
Taxation		(4,335)	(3,052)	(1,026)
Capital expenditure and financial investment		(1,870)	(3,167)	(1,237)
Net cash inflow before financing		12,116	17,425	21,980
Increase in cash equivalents in the period	11	12,116	17,425	21,980

The accompanying notes are an integral part of the carve-out financial statements.

NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS
9 MONTHS ENDED 30 SEPTEMBER 2011

1 BACKGROUND AND BASIS OF PREPARATION

Background

Arval UK Group Limited is an intermediate holding company of a group whose activities are vehicle leasing and card payment services.

The card payment services activities (henceforth called “AllStar” and “the Business”) were carried out through two subsidiaries: Arval UK Limited, which held the majority of the Business as well as vehicle leasing business activities, and Allstar Business Solutions Limited, which held the residual part of the Business only.

On 1 September 2011 the Business held within Arval UK Limited was sold to Allstar Business Solutions Limited at market value determined by the directors. The purpose of this transaction was to consolidate the Business in one subsidiary, which would then operate autonomously with its own senior management team and support structures.

These carve-out financial statements of the Business have been prepared on the basis that the Business commenced trading on 1 January 2010 and that the trade and assets were acquired by the Business at net book value on that date, financed by an equivalent intercompany loan account of £23,653,000.

All material assets and liabilities of the Business have been presented in the balance sheet, and all material revenues and expenses specifically identified with the Business and allocations of corporate expenses have been presented in the profit and loss account.

Carve-Out Financial Statements

The accompanying carve-out financial statements have been prepared from the historical accounting records of the card payment services activities and present the assets and the liabilities assumed to be acquired as of 1 January 2010, and the direct revenues and expenses attributable to the card payment services business for the year, including allocations of certain common expenses based upon selected criteria. Financial statements were not previously prepared for the Business as it had no separate legal status. Furthermore, there was no general ledger for the Business on a stand-alone basis. Cash management functions were part of the Arval UK Group and were not performed within the business line.

1 BASIS OF PREPARATION (CONTINUED)

Turnover and external charges

The consolidated statutory financial statements of Arval UK Group Limited are presented showing turnover and external charges.

For internal management reporting purposes, turnover and external charges are combined into revenue. Arval manages revenue using profit centres for individual products within each line of business. These profit centres capture all turnover and external charges, and enable the reporting of revenue for the Business.

Turnover and external charges in these carve-out financial statements represent the revenue reported by profit centres that have been assigned to the AllStar line of business by Arval management. In addition, retrospective adjustments have been made to external charges with effect from 1 January 2010 to reflect the impact of commercial agreements that have been put in place from 13 December 2011 between Allstar Business Solutions Limited and Arval UK Limited.

Personnel costs and general expenses

Prior to 1 September 2011, certain costs within the Arval UK Group of companies could be clearly allocated to the Business. However, other costs related to shared activities or functions and suitable cost allocation methods were therefore developed and applied to arrive at the costs in the profit and loss accounts of each business line.

Operating expenses in the carve-out financial statements have been arrived at by taking both the directly attributable costs of AllStar together with the appropriate apportionment of shared costs using Arval’s standard cost allocation methodology.

Since 1 September 2011 AllStar has established its own organisation structure, committed to transitional service agreements with Arval UK covering IT and facilities and committed to an underlease for part of the premises shared with Arval UK. Management have made appropriate checks to ensure that the costs presented in these carve-out financial statements fairly represent the likely future costs of AllStar having regard to the new organisation structure, the transitional service agreements and the underlease, but acknowledge that the decisions by new management could result in significant changes to the operating costs shown in these carve-out financial statements.

Interest payable

Interest payable has been calculated on a daily basis on the estimated intercompany loan account balance using an average 3 month LIBOR interest rate for the period plus a margin of 300 basis points.

1 BASIS OF PREPARATION (CONTINUED)

Fixed assets

Fixed assets used exclusively by AllStar at 1 January 2010 were assumed to be acquired by the business at their net book value. Subsequent acquisitions of assets used by the business have been recorded at cost. The net book value of these assets at 30 September 2011 have been included within these carve-out financial statements on the balance sheet.

Trade debtors

AllStar trade debtors have been established by identifying outstanding trade receivable balances relating to AllStar transactions and are stated net of provisions for bad debts.

Trade creditors

AllStar trade creditors have been established by identifying outstanding trade payable balances relating to AllStar transactions.

Prepayments and accrued income

At each reporting date, un-invoiced turnover earned during the reporting period is accrued.

Prepaid general expenses in the consolidated Arval UK Group Limited financial statements have been allocated to AllStar using Arval’s cost allocation methodology where appropriate.

Accrued expenditure

At each reporting date, expenditure incurred that has not yet been invoiced is accrued.

General expense accruals in the consolidated Arval UK Group Limited financial statements have been allocated to AllStar using Arval’s cost allocation methodology where appropriate.

Other taxes and social security costs

The consolidated Arval UK Group Limited VAT recoverable debtor at 30 September 2011 has been allocated to AllStar where the input and output VAT transaction originates from an AllStar customer or supplier. Where it has not been possible to allocate VAT transactions specifically to a line of business, these balances have, in management’s opinion, been suitably allocated using appropriate methods. Allstar Business Solutions Limited is registered for VAT as a member of the Arval UK Limited group VAT registration.

The Arval UK Group Limited consolidated liability to HMRC in relation to payroll taxation is allocated to AllStar on a basis consistent with payroll costs.

Other creditors

As part of its credit control procedures, AllStar holds security deposits from customers to reduce its financial exposure to customers defaulting on their debts. These security deposits are held in a separately identifiable receivables ledger, and the balance of security deposits held by Arval UK Limited has been allocated to AllStar where the deposit relates to an AllStar customer.

1 BASIS OF PREPARATION (CONTINUED)

Corporation tax

Until 1 September 2011, the AllStar business was undertaken through two legal entities, and so its Corporation Tax position was dealt with in the Corporation Tax Returns of AllStar Business Solutions Limited and Arval UK Limited. These carve-out financial statements take no account of potential prior year tax impacts.

Provision has been made for UK Corporation Tax at the prevailing tax rate and it has been assumed that 25% of the calculated tax liability for AllStar based on the 2011 carve-out profit and loss account has been paid prior to 30 September 2011 in line with the standard tax practises that AllStar Business Solutions Limited and Arval UK Limited adhere to.

Cash equivalents – intercompany funding

The opening net assets of the Business have been assumed to have been acquired at book value. The assumed consideration equal to the net assets of the Business at 1 January 2010 is shown as a cash equivalent intercompany loan creditor, with the counterpart being the Arval UK group.

Cash equivalents generated during the year is shown as a movement on the intercompany loan account.

2 ACCOUNTING POLICIES

The carve-out financial statements have been prepared in accordance with applicable United Kingdom accounting standards (“UKGAAP”).

US GAPP to UK GAAP reconciliation

The management of Allstar Business Solutions Limited, Arval UK Group Limited and Arval UK Limited have prepared the carve-out financial statements of Allstar Business Solutions Limited under UK GAAP.

The management have assessed whether the carve-out financial statements would be materially different if prepared under US GAAP. The management have concluded that these carve-out financial statements would not be materially different if prepared under US GAAP with the exception of the presentation of revenues which would be presented on a net basis under the principles applied by the acquirer Fleetcor Technologies Inc..

Accounting convention

The carve-out financial statements are prepared under the historical cost convention. Since these carve-out financial statements have been prepared on the basis that the business commenced trading on 1 January 2010 and the trade and assets were acquired at net book value on that date, FRS6 has not been applied and no estimation of the fair values of the acquired assets has been made.

2 ACCOUNTING POLICIES (CONTINUED)

Deferred taxation

Deferred tax is provided in respect of the tax effect of all material timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are recognised in the profit and loss account.

The financial statements of overseas branches are translated into sterling using the average rate for the profit and loss account and the closing rate for the balance sheet. Differences arising from the translation of the results of overseas branches are recognised in the carve-out profit and loss account.

Revenue recognition

Turnover is derived from the provision of card payment services, predominantly under the market leading brand of AllStar.

Turnover represents the value of purchases made by cardholders, and charges to card holders for card payment and other services. Turnover is recognised when the product or service is provided to the customer and all material conditions relating to the sale have been substantially performed.

Depreciation of internally developed computer software

Internal software development costs on specific projects are capitalised where the technical, commercial and financial viability of the project can be assessed with reasonable certainty. Once software is made operational, costs are depreciated in equal annual instalments over the useful life of the project, typically 3 to 8 years. Impairment reviews are conducted where there are indicators of impairment, and the affected assets are written down to their estimated recoverable amount. All other development costs are written off in the year the expenditure is incurred.

Depreciation of fixed assets

Depreciation is provided on fixed assets used by the Business so that the assets are written down to estimated residual values on a straight-line basis over the estimate of their useful lives. The depreciation rates per annum are as follows:

Computer hardware, furniture, fittings and office equipment	10% to 40%

2 ACCOUNTING POLICIES (CONTINUED)

Use of estimates

The preparation of the carve-out financial statements in conformity with UKGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent gains and liabilities at the date of the carve-out financial statements and the reported amounts of revenues and expenses during the reporting period. Management reviews estimates on an ongoing basis using currently available information. The assumptions to calculate present obligations take into account the contractual and commercial positions of the business.

Changes in facts or actual circumstances may result in actual financial consequences being different from management's estimates.

Pensions

The Business does not directly employ personnel. These carve-out financial statements include an allocation of costs associated with pension schemes (Defined Contribution and Defined benefit) to which those personnel belong.

3 TURNOVER

Turnover, which excludes value added tax, arises from the principal activity of the Business, being the provision of card payment services. All sales are made in the United Kingdom and the Republic of Ireland. Turnover generated in the Republic of Ireland for the period to 30 September 2011 amounted to £3.4million (9 months to September 2010 £3.3million, 12 months year to December 2010 £4.4million).

4 PERSONNEL COSTS

The average number of persons, including directors, engaged in the activities of the Business during the period was as follows:

	September 2011 Number	December 2011 Number	September 2010 Number
Sales	43	43	43
Operations, administration and other	212	217	218
	255	260	261

The aggregate personnel costs of these persons were as follows:

	9 months to September 2011 £'000	12 months to December 2010 £'000	9 months to September 2010 £'000
Wages and salaries	5,576	7,696	6,093
Social security costs	516	679	509
Pension costs	329	416	312
	6,421	8,791	6,914

5 INTEREST PAYABLE AND SIMILAR CHARGES

	9 months to September 2011 £'000	12 months to December 2010 £'000	9 months to September 2010 £'000
Amounts payable to group undertakings	385	650	488
	385	650	488

6 TAXATION ON PROFIT

The tax assessed for the period is in line with the standard rate of Corporation tax in the UK (26.5 per cent 2011, 28 per cent 2010).

	9 months to September 2011 £'000	12 months to December 2010 £'000	9 months to September 2010 £'000
Profit before taxation	14,521	21,799	17,679
Taxation on profit	3,848	6,104	4,950

There are no material un-provided amounts of deferred taxation

NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS (CONTINUED)
9 MONTHS ENDED 30 SEPTEMBER 2011

7 TANGIBLE FIXED ASSETS

Group	Computer hardware £'000	Fixtures, fittings and office equipment £'000	Internally developed computer software £'000	Total £'000
Cost				
At 1 January 2011	291	199	3,076	3,566
Additions	107	38	1,725	1,870
At 30 September 2011	398	237	4,801	5,436
Depreciation				
At 1 January 2011	60	54	—	114
Charge for the period	15	87	—	102
At 30 September 2011	75	141	—	216
Net Book Value				
At 30 September 2011	323	96	4,801	5,220

Internally developed computer software is under construction.

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Trade debtors	104,258	88,758
Prepayments and accrued income	76,738	33,636
Other taxes and social security costs	8,668	2,154
	189,664	124,548

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Trade creditors	136,833	80,433
Other taxes and social security costs	238	235
Other creditors	7,072	7,121
Accrued expenditure	27,696	15,236
Corporation tax	2,565	3,052
Cash equivalents - intercompany loan account	—	6,228
	174,404	112,305

The opening net assets of the Business have been assumed to have been acquired on 1 January 2010 at book value. The assumed consideration equal to the net assets of the Business at 1 January 2010 is shown as a cash equivalent intercompany loan creditor of £23,653,000, with the counterpart being the Arval UK group.

10 DIVISIONAL EQUITY

	2011 £'000	2010 £'000
Opening divisional equity at 1 January 2011	15,695	—
Profit for the financial period	10,673	15,695
Closing divisional equity at 30 September 2011	26,368	15,695

Divisional equity at 1 January 2010 is assumed to comprise net assets of £23,653,000, funded by an intercompany loan account of £23,653,000.

11 CASH FLOW STATEMENT

a) Reconciliation of operating profit to operating cash flows

	9 months to September 2011 £'000	12 months to December 2010 £'000	9 months to September 2010 £'000
Operating profit	14,906	22,449	18,167
Depreciation charges	102	76	45
Increase in debtors	(65,116)	(16,668)	(44,755)
Increase in creditors	68,814	18,437	51,274
Net cash inflow from operating activities	18,706	24,294	24,731

b) Analysis of net debt

	At 1 January 2011 £'000	Cash flow £'000	At 30 September 2011 £'000
Cash at bank and in hand	—	—	—
Intercompany loan account classified as a cash equivalent	(6,228)	12,116	5,888
Net cash and cash equivalents	(6,228)	12,116	5,888

12 PENSIONS

Defined contribution scheme

Arval UK Group Limited operates a defined contribution pension scheme for the majority of employees within the company.

Contributions made into this scheme are paid by the Company at rates specified in the rules of the scheme. The assets are held separately from those of the Company, in an independently administered fund.

The defined contribution scheme employer pension contributions allocated to AllStar amounted to £207,000 and these contributions have been recognised within personnel expenses within the profit and loss account of these carve-out financial statements.

12 PENSIONS (CONTINUED)

Defined benefit scheme

Arval UK Group Limited operates a pension scheme, the 'Arval UK Employee Benefits Plan', providing benefits based on final pensionable pay for a limited number of employees. This scheme closed to new entrants in 1997. The assets of the scheme are held separately from those of the Company, being invested with fund managers. The most recent consolidated financial statements of Arval UK Group Limited (31 December 2010) showed a net pension liability of £430,000 for this pension scheme.

No allocation of the assets or liabilities of this pension scheme has been made in these carve-out financial statements. The carve-out financial statements include £122,000 in respect of payroll related company contributions relating to AllStar personnel.

13 PARENT UNDERTAKING AND CONTROLLING PARTY

During the period the Business was operated by two wholly owned subsidiaries of Arval UK Group Limited, a company incorporated in England and Wales. The ultimate parent undertaking was BNP Paribas SA, a company incorporated in France.

As described in Note 1 on 1 September 2011 the Business held within Arval UK Limited was sold to Allstar Business Solutions Limited at market value determined by the directors. The purpose of this transaction was to consolidate the Business in one subsidiary, which would then operate autonomously with its own senior management team and support structures.

On 13 December 2011 the entire share capital of Allstar Business Solutions Limited was acquired by Fleetcor UK Acquisition Limited, a wholly owned subsidiary of Fleetcor Technologies, Inc. Fleetcor Technologies, Inc. is registered in Delaware, USA, and is traded on the New York Stock Exchange.

It is not deemed appropriate in these carve out financial statements to separately disclose transactions with related party undertakings.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On December 13, 2011, FleetCor Technologies, Inc. ("FleetCor" or the "Company"), through its wholly-owned subsidiary, FleetCor UK Acquisition Limited (the "Acquisition Sub"), and Arval UK Group Limited ("Target's Parent" or the "Seller") entered into an agreement (the "Agreement") for the sale and purchase of the entire issued share capital (the "Acquisition") of Allstar Business Solutions Limited ("Allstar"). Pursuant to the Agreement, and subject to the conditions contained in it, the Target's Parent sold to the Acquisition Sub all of the outstanding share capital of Allstar, which became wholly-owned by the Acquisition Sub.

Pursuant to the Agreement, FleetCor acquired all of Allstar's outstanding shares for a total payment of £200 million (approximately $312 million), including amounts applied at the closing to the repayment of Allstar's debt. The consideration for the transaction was paid using FleetCor's existing cash and credit facilities. The all-cash transaction was consummated upon entering into the Agreement.

The following unaudited pro forma condensed combined statements of income for the year ended December 31, 2010 and the nine months ended September 30, 2011 and the unaudited pro forma condensed combined balance sheet as of September 30, 2011, are based on the historical financial statements of FleetCor and Allstar after giving effect to the Acquisition and applying the assumptions and adjustments described herein.

The unaudited pro forma condensed combined statements of income for the nine months ended September 30, 2011 and year ended December 31, 2010 are presented as if the Acquisition had occurred on January 1, 2010. The unaudited pro forma condensed combined balance sheet as of September 30, 2011 is presented as if the Acquisition occurred on that date.

The unaudited pro forma condensed combined financial statements were prepared using the purchase method of accounting with FleetCor considered the acquirer of Allstar. The purchase price and related allocations for the Allstar acquisition have not yet been finalized. Accordingly, consideration given by FleetCor to complete the acquisition of Allstar has been allocated to assets and liabilities of Allstar based upon management's preliminary estimated fair values as of the date of completion of the Acquisition. The unaudited pro forma purchase price adjustments and the purchase price allocation are subject to change during the purchase price allocation period as the Company finalizes the valuations of net tangible and intangible assets and other working capital. The preliminary unaudited pro forma purchase price adjustments have been made solely for the purpose of providing the unaudited pro forma condensed combined financial statements presented below. Therefore, some of the amounts reflected in the pro forma statements of income and balance sheet may change.

Certain reclassification adjustments have been made in the presentation of Allstar's historical amounts to conform the Allstar financial statement basis to the presentation followed by the Company.

The unaudited pro forma condensed combined financial information has been prepared by management for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been realized had the Company and Allstar been a combined company during the specified periods. The unaudited pro forma condensed combined financial information, including the notes thereto, are qualified in their entirety by reference to, and should be read in conjunction with, the Company's historical consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2010, and its Forms 10-Q for the quarters ended September 30, 2011, June 30, 2011 and March 31, 2011, and Allstar's historical carve-out financial statements and related notes for the year ended December 31, 2010 and the nine months ended September 30, 2011, included as Exhibits 99.2 and 99.3 to this Current Report on Form 8-K/A.

FleetCor expects to incur significant costs associated with integrating the operations of FleetCor and Allstar. The unaudited pro forma condensed combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies expected to result from the merger. Further, the unaudited pro forma condensed combined financial statements do not reflect the effect of any undertakings resulting from the review of the Acquisition by the UK Office of Fair Trading that could impact the unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statements of Income
For the Year Ended December 31, 2010
(In thousands, except per share amounts)

	FleetCor Technologies, Inc. and Subsidiaries Historical	Allstar Business Solutions Limited Historical	Pro Forma Adjustments	Pro Forma Combined
Revenues, net	$ 433,841	$ 70,597	$ 849**(A)**	$505,287
Expenses:				
Merchant commissions	49,050	—	—	49,050
Processing	69,687	—	18,201**(A)**	87,888
Selling	32,731	13,589	(11,085)**(A)**	35,235
General and administrative	78,135	22,188	(2,837)**(A)(B)**	97,487
Depreciation and amortization	33,745	117	10,643**(C)**	44,505
Operating income	170,492	34,702	(14,073)	191,121
Other income, net	(1,319)	—	—	(1,319)
Interest expense, net	20,532	1,005	8,751**(D)**	30,288
Total other expense	19,213	1,005	8,751	28,968
Income (benefit) before income taxes	151,280	33,697	(22,823)	162,153
Provision (benefit) for income taxes	43,384	9,436	(6,162)**(E)**	46,657
Net income (loss)	107,896	24,261	(16,661)	115,496
Calculation of income attributable to common shareholders:				
Covertible preferred stock accured dividends	(1,488)	—	—	(1,488)
Income (loss) attributable to common shareholders for basic earnings per share	$ 106,408	$ 24,261	$ (16,661)	$114,008
Basic earnings per share	$ 3.00			$ 3.22
Diluted earnings per share	$ 1.34			$ 1.43
Weighted average shares outstanding:				
Basic shares	35,434			35,434
Diluted shares	80,751			80,751

Unaudited Pro Forma Condensed Combined Statements of Income
For the Nine Months Ended September 30, 2011
(In thousands, except per share amounts)

	FleetCor Technologies, Inc. and Subsidiaries Historical	Allstar Business Solutions Limited Historical	Pro Forma Adjustments	Pro Forma Combined
Revenues, net	$ 379,431	$ 55,116	$ 1,637**(A)**	$436,184
Expenses:				
Merchant commissions	36,505	—	—	36,505
Processing	58,585	—	14,161**(A)**	72,746
Selling	26,274	10,367	(8,379)**(A)**	28,261
General and administrative	59,718	20,519	(2,354)**(A)(B)**	77,883
Depreciation and amortization	26,247	165	8,337**(C)**	34,749
Operating income	172,102	24,066	(10,127)	186,040
Other income, net	(608)			(608)
Interest expense, net	9,944	622	5,937**(D)**	16,502
Loss on extinguishment of debt	2,669	—	—	2,669
Total other expense	12,005	622	5,937	18,563
Income (loss) before income taxes	160,097	23,444	(16,064)	167,477
Provision (benefit) for income taxes	50,534	6,213	(4,273)**(E)**	52,474
Net income	$ 109,563	$ 17,232	$ (11,791)	$115,004
Basic earnings per share	$ 1.36			$ 1.43
Diluted earnings per share	$ 1.31			$ 1.38
Weighted average shares outstanding:				
Basic shares	80,305			80,305
Diluted shares	83,526			83,526

Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2011
(In thousands)

	FleetCor Technologies, Inc. and Subsidiaries Historical	Allstar Business Solutions Limited Historical	Pro Forma Adjustments	Pro Forma Combined
Assets				
Current assets:				
Cash and cash equivalents	$ 137,284	$ 9,200	$ 109,375**(F)**	$ 255,859
Restricted cash	57,399	—	—	57,399
Accounts receivable	419,530	296,350	—	715,880
Other current assets	172,720	—	—	172,720
Total current assets	786,933	305,550	109,375	1,201,858
Goodwill	642,799	—	201,362**(G)**	844,161
Other intangibles, net	234,135	—	82,053**(G)**	316,188
Other noncurrent assets	75,676	8,156	—	83,832
Total assets	$ 1,739,543	$ 313,706	$ 392,790	$2,446,039
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	$ 241,423	$ 272,506	$ —	$ 513,929
Securitization facility	150,000	—	179,102**(H)**	329,102
Current portion of notes payable and other obligations	15,243	—	109,375**(F)**	124,618
Other current liabilities	197,451	—	—	197,451
Total current liabilities	604,117	272,506	288,477	1,165,100
Notes payable and other obligations, less current portion	281,481	—	125,000**(H)**	406,481
Deferred income taxes	92,121	—	20,513**(I)**	112,634
Total noncurrent liabilities	373,602	—	145,513	519,115
Stockholders' equity:				
Common stock	113	—	—	113
Additional paid-in capital	449,294	—	—	449,294
Retained earnings	496,726	41,200	(41,200)**(J)**	496,726
Accumulated other comprehensive loss	(8,646)	—	—	(8,646)
Less treasury stock	(175,663)	—	—	(175,663)
Total stockholders' equity	761,824	41,200	(41,200)	761,824
Total liabilities and stockholders' equity	$ 1,739,543	$ 313,706	$ 392,790	$2,446,039

FleetCor Technologies, Inc.
Notes to Unaudited Pro Forma Condensed Combined Financial Statements
September 30, 2011

1. Basis of Presentation

The unaudited pro forma condensed combined financial statements have been derived from the historical consolidated financial statements of FleetCor and Allstar. Certain financial statement line items included in Allstar's historical presentation have been reclassified to conform to the corresponding financial statement line items included in FleetCor's historical presentation. The classification of these items have no impact on the historical operating income, net income, total assets, total liabilities or stockholders' equity reported by FleetCor or Allstar.

Additionally, based on FleetCor's review of Allstar's summary of significant accounting policies disclosed in Allstar's financial statements and preliminary discussions with Allstar management, the nature and amount of any adjustments to the historical financial statements of Allstar to conform its accounting policies to those of FleetCor are not expected to be material. Further review of Allstar's accounting policies and financial statements may result in additional revisions to Allstar's policies and classifications to conform to those of FleetCor.

The unaudited pro forma condensed combined statements of income for the nine months ended September 30, 2011 and year ended December 31, 2010 are presented as if the Acquisition had occurred on January 1, 2010. The unaudited pro forma condensed combined balance sheet as of September 30, 2011 is presented as if the Acquisition occurred on that date. The unaudited pro forma condensed combined statements of income of the Company for the nine months ended September 30, 2011 and year ended December 31, 2010, have been prepared using the historical consolidated statements of income of the Company and Allstar for the nine months ended September 30, 2011 and the year ended December 31, 2010, giving effect to the Company's acquisition of Allstar using the purchase method of accounting and applying the assumptions and adjustments described herein. The unaudited pro forma condensed combined balance sheet of the Company as of September 30, 2011 has been prepared using the historical consolidated balance sheet data of the Company and Allstar as of September 30, 2011, giving effect to the Company's acquisition of Allstar using the purchase method of accounting and applying the assumptions and adjustments described herein.

2. Pro Forma Adjustments

The historical financial statements have been adjusted to give effect to pro forma events that are (i) directly attributable to the Acquisition, (ii) factually supportable, and (iii) with respect to the statements of income, expected to have a continuing impact on the combined results of FleetCor and Allstar. The following pro forma adjustments are included in the unaudited pro forma condensed combined financial statements:

A. Adjustments reflect the reclassification of Allstar's accounts to conform to the Company's accounting policies and financial statement presentation to the presentation followed by the Company in the statements of operations for the year ended December 31, 2010 and the nine months ended September 30, 2011. The following table details these reclassification adjustments.

	12/31/2010	9/30/2011
Fraud losses reclassification from revenue	$ 849	$ 1,637
Fraud losses reclassification to processing expense	(849)	(1,637)
Processing expenses	17,352	12,524
Selling expenses	(11,085)	(8,379)
G&A expenses	(6,267)	(4,145)
Total	—	—

B. Adjustments to record the Company's best estimate of certain additional incremental expenses and omitted corporate costs had FleetCor acquired Allstar on January 1, 2010. These adjustments are necessary as the historical financial statements of Allstar, a business carved out of a larger entity, are not indicative of the financial condition or results of operations going forward because of the changes in the business and omission of various operating expenses.

These adjustments include additional marketing costs, executive salaries and related benefits, professional fees, operating costs and partnership commissions. Executive salaries and related benefits, professional fees and operating costs have been estimated based on the incremental difference between the Company's estimated annual expenses for Allstar on an ongoing basis and amounts recorded in the historical financial results of Allstar. The Company's estimates of these operational costs are based on actual employee costs and benefit rates and contracted rates of Allstar as a standalone entity. In the normal course of business, the Company entered into a partnership agreement with the Seller for the referral of potential new customers. The Company's estimate of the additional incremental partnership commissions is the difference between calculating the commissions using the final contracted terms of the partnership agreement agreed with the Seller at date of the Acquisition and the estimated commission structure at the time the Allstar results of operations were audited and reviewed. These adjustments are forward-looking in nature.

C. Amounts relate to estimated amortization expense on definite-lived intangibles acquired. The Company's preliminary allocation of these amortizing intangibles is $108 million and will be expensed over an estimated useful life of 10 years. The definite-lived intangible assets are amortized over the period of time that the assets are expected to contribute directly or indirectly to future cash flows.

D. Adjustment reflects the interest expense on the Company's borrowings to finance the Acquisition and working capital. The Company financed the Acquisition and working capital through borrowings under its existing $600 million revolving line of credit facility and $500 million securitization facility. Borrowings under the revolving line of credit facility have been assumed to bear interest at a rate of LIBOR plus 2.25% for 2010 and for the nine months ended September 30, 2011, resulting in an average interest rate of 2.52% for 2010 and 2.23% for the nine months ended September 30, 2011. These rates are based on the pro forma leverage ratios. Borrowings under the securitization facility have been assumed to bear interest at an average rate of 1.46% for 2010 and 1.25% for the nine months ended September 30, 2011.

Adjustment also reflects the estimated debt issuance costs related to the Company's credit facility, as if the facility had been entered into on January 1, 2010, of approximately $0.3 million for 2010.

E. Adjustments to record the income tax effect of pro forma adjustments recorded using the statutory rate in effect for the United Kingdom of 27% in 2011 and 26.6% for the nine months ended September 30, 2010.

F. Adjustment to record $109 million of cash required to fund working capital needs of the Allstar business using borrowings from the Company's existing credit facility.

G. Adjustment to record the preliminary valuation of the fair value of identifiable intangible assets and goodwill acquired.

H. Adjustment reflects the Company's borrowings to finance the Acquisition, as well as the working capital borrowings to finance the daily operations of Allstar. The Company financed the Acquisition and working capital through borrowings under its existing $600 million revolving credit facility and $500 million securitization facility.

I. Adjustment to record a deferred tax liability associated with the Acquisition of related non-deductible identified definite lived intangible assets in the United Kingdom.

J. Adjustment to eliminate the historical retained earnings of Allstar.