

EXHIBIT L

Live Nation 2010-2012 financial statements

LIVE NATION

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Submitted: 27-MAR-13 11:42:14

Company Balance Sheet-Summary Current Period Year - PTD YTD Actual

Company=3085 (Boyd Development, LP)

	<u>Current Year</u> <u>YTD -Actual</u>
ASSETS	
CURRENT ASSETS	
Cash	-
Cash - Client	-
Short Term Investment	-
Short Term Investment - Client	-
Accounts Receivable	-
A/R - Client	-
AR Allowance	-
Prepaid Expenses	0
Deposits	2,160
Inventory	-
Other Current Assets	-
TOTAL CURRENT ASSETS	2,160
PROPERTY & EQUIPMENT	
Land	-
Land Improvements	-
Buildings	-
Building Improvements	-
Leasehold Improvements	-
Furniture & Fixtures	-
Equipment	-
Computer Equipment	-
Automobiles & Airplanes	-
Construction In Progress	4,685,000
Non-Depreciable Asset	-
Fixed Asset Clearing	-
TOTAL PROPERTY & EQUIP	4,685,000
Less: Depreciation	-
NET PROPERTY & EQUIPMENT	4,685,000
INTANGIBLE ASSETS	
Goodwill	-
Indefinite Lived Intangibles	-
Definite Intangibles	-
Less: Amortization	-
TOTAL INTANGIBLE ASSETS	-
Investment-In Accounts	-
Intra-/Inter-Company Accts	(15,387,727)
Loans Receivable	-
Other Long Term Assets	-
TOTAL ASSETS	(10,700,567)
LIABILITY & SHARE HOLDER'S EQUITY	
CURRENT LIABILITIES	
Accounts Payable	-
Accounts Payable - Client	-
Accrued Expense	1,700
Accrued Interest & Dividends	-
CP of Long Term Debt	-
CP of Cap Lease Obligation	-
CP of Other L/T Liab	-

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Company Balance Sheet-Summary Current Period Year - PTD YTD Actual

Company=3085 (Boyd Development, LP)

	<i>Current Year YTD -Actual</i>
CP of Deferred Income	-
Other Current Liabilities	-
TOTAL CURRENT LIABILITIES	1,700
LONG TERM LIABILITIES	
Long Term Debt, less CP	-
Cap Lease Oblig, less CP	-
Deferred Income, less CP	-
Other Long Term Liabilities	-
Deferred Tax Liability	-
TOTAL LONG TERM LIABILITIES	-
TOTAL LIABILITIES	1,700
Redeemable Preferred Stock	-
Redeemable Equity	-
EQUITY	
Common Stock A	-
Preferred Stock	-
Additional Paid-in Capital	-
APIC - NCI Purchase Price	-
APIC - NCI Transaction Costs	-
Contributed Capital-LN Cos	-
Treasury Stock	-
Distr. Of Partner Profits	-
Current Year Income	(240,803)
Ret. Earnings/Partner Captl	(10,461,464)
OCI - Securities & Derivative	-
OCI - Cumulative Translation Adj	-
Other Capital	-
Error Suspense	-
TOTAL LN EQUITY	(10,702,267)
Non-Controlling Interest	-
TOTAL STOCKHOLDER EQUITY	(10,702,267)
TOTAL LIABILITIES & EQUITY	(10,700,567)

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Company Income Statement-Summary Current Period Year - PTD YTD Actual

Company=3086 (Boyd Development, LP)

	<i>Current Year YTD -Actual</i>
REVENUE	
Ticket Revenue	-
Facility Maintenance Fee	-
Parking Revenue	-
Parking Contra Revenue	-
Service Charge Revenue	-
Concession Revenue	-
Concession Contra Revenue	-
Merchandise Revenue	-
Merchandise Contra Revenue	-
Sponsorship Event Revenue	-
Presenting/Co-Promote Revenue	-
Sell Off Income	-
Other Event Revenue	-
Sponsorship Non-Event Revenue	-
Box Suite Revenue	-
Premium/Season Ticket Revenue	-
Secondary Market Service Revenue	-
Ancillary / Other Revenue	14,167
TOTAL REVENUE	14,167
VARIABLE EXPENSE	
Talent Fees	-
Production Expenses	-
Operating Expenses	-
Co-Promote Expense	-
Concessions - COGS	-
Merchandise - COGS	-
Other - COGS	-
Insurance Expense	-
Advertising Expense	-
Variable Rent Expense	-
Other Event Variable Expense	-
Sponsorship Expenses	-
Premium Seat Expense	-
Ticketing Royalties & Commissions Exp	-
Other Non-Event Variable Expense	-
TOTAL VARIABLE EXPENSE	-
CONTRIBUTION MARGIN	14,167
FIXED EXPENSE	
Salary Expense	-
Bonus Expense	-
Benefit & Other Comp Expense	-
Rent Expense	-
Marketing Expense	-
Indirect Advertising Expense	-
Utility Expense	29,149
Maintenance/Repairs Expense	20,000
Legal Fees Expense	2,500
Consultant Expense	-
Travel & Entertainment	-
Office Supplies & Postage	-
Property Tax & Ins Expense	10,246
Other Fixed Expenses	28,075
Corporate Allocation	-
TOTAL FIXED EXPENSE	89,970
AOI	(75,803)
Depreciation Expense	315,000

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Company Income Statement-Summary Current Period Year - PTD YTD Actual
Company=3085 (Boyd Development, LP)

	<i>Current Year YTD -Actual</i>
Amortization Expense	-
EBIT	(390,803)
Long Term Equity in Earnings	-
Gain/Loss on Sale	(150,000)
Interest Income	-
Interest Expense	-
Non Cash Compensation	-
Acquisition Transaction Expenses	-
Acquisition Compensation Expense	-
Other Income & Expense	-
NIBT	(240,803)
Current Tax Expense	-
Deferred Tax Expense	-
NET INCOME from Continuing Operations	(240,803)
Discontinued Operations	-
NET INCOME	(240,803)
Non-Controlling Interest	-
NET INCOME ATTRIBUTABLE TO LN	(240,803)
OTHER INCOME & EXPENSE	
Currency Exchange (Gain) Loss	-
Other Expense	-
Other Income	-
LN Management Fee Allocation	-
LN European Transfer Pricing	-
LN Sponsorship Allocation	-
Extraordinary Loss Expense	-
(Gain)Loss on Sale of Invest	-
Dividends Expense	-
Franchise Taxes	-
Franchise Taxes - Current Year	-
Franchise Taxes - Prior Year	-
Non Deductible VAT	-
License Fees	-
Fed/St Tax Penalty Expense	-
TOTAL OTHER INCOME & EXPENSE	-

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Company Balance Sheet-Summary Current Period Year - PTD YTD Actual
Company=3085 (Boyd Development, LP)

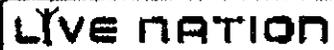
	<u>Current Year</u> <u>YTD-Actual</u>
ASSETS	
CURRENT ASSETS	
Cash	-
Cash - Client	-
Short Term Investment	-
Short Term Investment - Client	-
Accounts Receivable	-
A/R - Client	-
AR Allowance	-
Prepaid Expenses	(45,216)
Deposits	2,160
Inventory	-
Other Current Assets	-
TOTAL CURRENT ASSETS	(43,056)
PROPERTY & EQUIPMENT	
Land	-
Land Improvements	-
Buildings	-
Building Improvements	-
Leasehold Improvements	-
Furniture & Fixtures	-
Equipment	-
Computer Equipment	-
Automobiles & Airplanes	-
Construction In Progress	5,000,000
Non-Depletable Asset	-
Fixed Asset Clearing	-
TOTAL PROPERTY & EQUIP	5,000,000
Less: Depreciation	-
NET PROPERTY & EQUIPMENT	5,000,000
INTANGIBLE ASSETS	
Goodwill	-
Indefinite Lived Intangibles	-
Definite Intangibles	-
Less: Amortization	-
TOTAL INTANGIBLE ASSETS	-
Investment-In Accounts	-
Intra-Inter-Company Accts	(15,241,591)
Loans Receivable	-
Other Long Term Assets	-
TOTAL ASSETS	(10,284,647)
LIABILITY & SHARE HOLDER'S EQUITY	
CURRENT LIABILITIES	
Accounts Payable	-
Accounts Payable - Client	-
Accrued Expense	26,817
Accrued Interest & Dividends	-
CP of Long Term Debt	-
CP of Cap Lease Obligation	-
CP of Other L/T Liab	-

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Company Balance Sheet-Summary Current Period Year - PTD YTD Actual
 Company#3085 (Boyd Development, LP)

	<i>Current Year YTD -Actual</i>
CP of Deferred Income	-
Other Current Liabilities	-
TOTAL CURRENT LIABILITIES	28,817
LONG TERM LIABILITIES	
Long Term Debt, less CP	-
Cap Lease Oblig, less CP	-
Deferred Income, less CP	-
Other Long Term Liabilities	150,000
Deferred Tax Liability	-
TOTAL LONG TERM LIABILITIES	150,000
TOTAL LIABILITIES	176,817
Redeemable Preferred Stock	-
Redeemable Equity	-
EQUITY	
Common Stock A	-
Preferred Stock	-
Additional Paid-In Capital	-
APIC - NCI Purchase Price	-
APIC - NCI Transaction Costs	-
Contributed Capital-LN Cos	-
Treasury Stock	-
Distr. Of Partner Profits	-
Current Year Income	(266,228)
Ret. Earnings/Partner Captl	(10,195,236)
OCI - Securities & Derivative	-
OCI - Cumulative Translation Adj	-
Other Capital	-
Error Suspense	-
TOTAL LN EQUITY	(10,461,464)
Non-Controlling Interest	-
TOTAL STOCKHOLDER EQUITY	(10,461,464)
TOTAL LIABILITIES & EQUITY	(10,284,647)



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Company Income Statement-Summary Current Period Year - PTD YTD Actual

Company=3085 (Boyd Development, LP)

	<u>Current Year</u> <u>YTD -Actual</u>
REVENUE	
Ticket Revenue	-
Facility Maintenance Fee	-
Parking Revenue	-
Service Contra Revenue	-
Service Charge Revenue	-
Concession Revenue	-
Concession Contra Revenue	-
Merchandise Revenue	-
Merchandise Contra Revenue	-
Sponsorship Event Revenue	-
Presenting/Co-Promote Revenue	-
Sell Off Income	-
Other Event Revenue	-
Sponsorship Non-Event Revenue	-
Box Suite Revenue	-
Premium/Season Ticket Revenue	-
Secondary Market Service Revenue	-
Ancillary / Other Revenue	-
TOTAL REVENUE	-
VARIABLE EXPENSE	
Talent Fees	-
Production Expenses	-
Operating Expenses	-
Co-Promote Expense	-
Concessions - COGS	-
Merchandise - COGS	-
Other - COGS	-
Insurance Expense	-
Advertising Expense	-
Variable Rent Expense	-
Other Event Variable Expense	-
Sponsorship Expenses	-
Premium Seat Expense	-
Ticketing Royalties & Commissions Exp	-
Other Non-Event Variable Expense	-
TOTAL VARIABLE EXPENSE	-
CONTRIBUTION MARGIN	-
FIXED EXPENSE	
Salary Expense	-
Bonus Expense	-
Benefit & Other Comp Expense	1,510
Rent Expense	-
Marketing Expense	-
Indirect Advertising Expense	-
Utility Expense	20,938
Maintenance/Repairs Expense	14,316
Legal Fees Expense	-
Consultant Expense	-
Travel & Entertainment	-
Office Supplies & Postage	-
Property Tax & Ins Expense	135,348
Other Fixed Expenses	94,114
Corporate Allocation	-
TOTAL FIXED EXPENSE	266,228
AOI	(266,228)
Depreciation Expense	-

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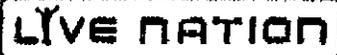
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Company Income Statement-Summary Current Period Year - PTD YTD Actual

Company=3085 (Boyd Development, LP)

	<i>Current Year YTD -Actual</i>
Amortization Expense	-
EBIT	(266,228)
Long Term Equity in Earnings	-
Gain/Loss on Sale	-
Interest Income	-
Interest Expense	-
Non Cash Compensation	-
Acquisition Transaction Expenses	-
Acquisition Compensation Expense	-
Other Income & Expense	-
NIBT	(266,228)
Current Tax Expense	-
Deferred Tax Expense	-
NET INCOME from Continuing Operations	(266,228)
Discontinued Operations	-
NET INCOME	(266,228)
Non-Controlling Interest	-
NET INCOME ATTRIBUTABLE TO LN	(266,228)
OTHER INCOME & EXPENSE	
Currency Exchange (Gain) Loss	-
Other Expense	-
Other Income	-
LN Management Fee Allocation	-
LN European Transfer Pricing	-
LN Sponsorship Allocation	-
Extraordinary Loss Expense	-
(Gain)Loss on Sale of invest	-
Dividends Expense	-
Franchise Taxes	-
Franchise Taxes - Current Year	-
Franchise Taxes - Prior Year	-
Non Deductible VAT	-
License Fees	-
Fed/St Tax Penalty Expense	-
TOTAL OTHER INCOME & EXPENSE	-



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Company Balance Sheet-Summary Current Period Year - PTD YTD Actual
 Company=3085 (Boyd Development, LP)

	Current Year YTD -Actual
ASSETS	
CURRENT ASSETS	
Cash	-
Cash - Client	-
Short Term Investment	-
Short Term Investment - Client	-
Accounts Receivable	-
A/R - Client	-
AR Allowance	-
Prepaid Expenses	4
Deposits	2,160
Inventory	-
Other Current Assets	-
TOTAL CURRENT ASSETS	2,164
PROPERTY & EQUIPMENT	
Land	-
Land Improvements	-
Buildings	-
Building Improvements	-
Leasehold Improvements	-
Furniture & Fixtures	-
Equipment	-
Computer Equipment	-
Automobiles & Airplanes	-
Construction in Progress	5,000,000
Non-Depreciable Asset	-
Fixed Asset Clearing	-
TOTAL PROPERTY & EQUIP	5,000,000
Less: Depreciation	-
NET PROPERTY & EQUIPMENT	5,000,000
INTANGIBLE ASSETS	
Goodwill	-
Indefinite Lived Intangibles	-
Definite Intangibles	-
Less: Amortization	-
TOTAL INTANGIBLE ASSETS	-
Investment-In Accounts	-
Intra-/Inter-Company Accts	(15,185,651)
Loans Receivable	-
Other Long Term Assets	-
TOTAL ASSETS	(10,183,487)
LIABILITY & SHARE HOLDER'S EQUITY	
CURRENT LIABILITIES	
Accounts Payable	-
Accounts Payable - Client	-
Accrued Expense	11,749
Accrued Interest & Dividends	-
CP of Long Term Debt	-
CP of Cap Lease Obligation	-
CP of Other L/T Liab	-

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Company Balance Sheet-Summary Current Period Year - PTD YTD Actual
Company=3085 (Boyd Development, LP)

	Current Year YTD -Actual
CP of Deferred Income	-
Other Current Liabilities	-
TOTAL CURRENT LIABILITIES	11,749
LONG TERM LIABILITIES	
Long Term Debt, less CP	-
Cap Lease Oblig, less CP	-
Deferred Income, less CP	-
Other Long Term Liabilities	-
Deferred Tax Liability	-
TOTAL LONG TERM LIABILITIES	-
TOTAL LIABILITIES	11,749
Redeemable Preferred Stock	-
Redeemable Equity	-
EQUITY	
Common Stock A	-
Preferred Stock	-
Additional Paid-In Capital	-
APIC - NCI Purchase Price	-
APIC - NCI Transaction Costs	-
Contributed Capital-LN Coe	-
Treasury Stock	-
Distr. Of Partner Profits	-
Current Year Income	(1,439,646)
Ret. Earnings/Partner Captl	(8,755,591)
OCI - Securities & Derivative	-
OCI - Cumulative Translation Adj	-
Other Capital	-
Error Suspense	-
TOTAL LN EQUITY	(10,185,236)
Non-Controlling Interest	-
TOTAL STOCKHOLDER EQUITY	(10,195,236)
TOTAL LIABILITIES & EQUITY	(10,183,487)



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Company Income Statement-Summary Current Period Year - PTD YTD Actual

Company=3085 (Boyd Development, LP)

	<u>Current Year</u> <u>YTD -Actual</u>
REVENUE	
Ticket Revenue	-
Facility Maintenance Fee	-
Parking Revenue	-
Parking Contra Revenue	-
Service Charge Revenue	-
Concession Revenue	-
Concession Contra Revenue	-
Merchandise Revenue	-
Merchandise Contra Revenue	-
Sponsorship Event Revenue	-
Presenting/Co-Promote Revenue	-
Sell Off Income	-
Other Event Revenue	-
Sponsorship Non-Event Revenue	-
Box Suite Revenue	-
Premium/Season Ticket Revenue	-
Secondary Market Service Revenue	-
Ancillary / Other Revenue	-
TOTAL REVENUE	-
VARIABLE EXPENSE	
Talent Fees	-
Production Expenses	-
Operating Expenses	-
Co-Promote Expense	-
Concessions - COGS	-
Merchandise - COGS	-
Other - COGS	-
Insurance Expense	-
Advertising Expense	-
Variable Rent Expense	-
Other Event Variable Expense	-
Sponsorship Expenses	-
Premium Seat Expense	-
Ticketing Royalties & Commissions Exp	-
Other Non-Event Variable Expense	-
TOTAL VARIABLE EXPENSE	-
CONTRIBUTION MARGIN	-
FIXED EXPENSE	
Salary Expense	-
Bonus Expense	-
Benefit & Other Comp Expense	-
Rent Expense	588
Marketing Expense	-
Indirect Advertising Expense	-
Utility Expense	15,704
Maintenance/Repairs Expense	8,373
Legal Fees Expense	2,158
Consultant Expense	-
Travel & Entertainment	-
Office Supplies & Postage	-
Property Tax & Ins Expense	70,338
Other Fixed Expenses	24,539
Corporate Allocation	-
TOTAL FIXED EXPENSE	<u>121,696</u>
AOI	(121,898)
Depreciation Expense	1,317,950



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Company Income Statement-Summary Current Period Year - PTD YTD Actual
Company=3085 (Boyd Development, LP)

	<i>Current Year YTD -Actual</i>
Amortization Expense	-
EBIT	(1,439,646)
Long Term Equity in Earnings	-
Gain/Loss on Sale	-
Interest Income	-
Interest Expense	-
Non Cash Compensation	-
Acquisition Transaction Expenses	-
Acquisition Compensation Expense	-
Other Income & Expense	-
NIBT	(1,439,646)
Current Tax Expense	-
Deferred Tax Expense	-
NET INCOME from Continuing Operations	(1,439,646)
Discontinued Operations	-
NET INCOME	(1,439,646)
Non-Controlling Interest	-
NET INCOME ATTRIBUTABLE TO LN	(1,439,646)
OTHER INCOME & EXPENSE	-
Currency Exchange (Gain) Loss	-
Other Expense	-
Other Income	-
LN Management Fee Allocation	-
LN European Transfer Pricing	-
LN Sponsorship Allocation	-
Extraordinary Loss Expense	-
(Gain)Loss on Sale of Invest	-
Dividends Expense	-
Franchise Taxes	-
Franchise Taxes - Current Year	-
Franchise Taxes - Prior Year	-
Non Deductible VAT	-
License Fees	-
Fed/St Tax Penalty Expense	-
TOTAL OTHER INCOME & EXPENSE	-