

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

HORIZON GLOBAL LIMITED

ABN

009 201 763

Quarter ended ("current quarter")

30 September 2003

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from customers		
1.2 Payments for		
(a) staff costs		
(b) advertising and marketing		
(c) research and development	(9)	(9)
(d) leased assets		
(e) other working capital	(27)	(27)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	6	6
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net operating cash flows	(30)	(30)

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	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(30)	(30)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Net investing cash flows		
1.14 Total operating and investing cash flows	(30)	(30)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.		
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (provide details if material)		
Net financing cash flows		
Net increase (decrease) in cash held	(30)	(30)
1.21 Cash at beginning of quarter/year to date	600	600
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	570	570

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Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	6
1.25	Aggregate amount of loans to the parties included in item 1.11	

1.26 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	21	21
4.2 Deposits at call	549	549
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	570	570

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Paul Gregory BURGE
(Director and Company Secretary)

Date: 30 October 2003

CORPORATE

At the date of this report, Horizon has approximately \$617,000 in net liquid assets. This includes cash and listed investments less creditors in the normal course of business.

The burn rate of cash for the 2003-04 year's overheads and on-going development expenditure remains low and is expected to be less than \$150,000.

TECHNOLOGY

During the last year we have persevered with the Horizon TV internet technology (HTV), including developing and patenting a faster streaming method (which is adaptable to all streaming technologies), improving caching capability, undertaking consumer market research and full beta testing. Despite these continual efforts we have not been able to take that all important step into the commercial arena, with the technology seemingly insufficiently robust to handle a large number of users in the open environment. This is not to say that the technology cannot be commercialised but rather that our efforts to date have been unsuccessful.

FUTURE PROSPECTS

Mindful of the fact that time is slipping by and other competing technologies are no doubt out there, your directors have made the decision to search for another business/investment for Horizon Global Ltd that will make us less reliant on HTV. While we have not given up on HTV and indeed, see it at this point of time as our main area of concentration, we believe it prudent to search for additional investments (or perhaps a company making 'major' investment) that will lead to positive returns for shareholders. Nothing has been identified to date, but we are actively looking.

Costs are being kept to a minimum and at current rates annual expenditure will be less than \$150,000, to be compared with our net realizable assets at 30 September 2003 of \$608,000.

Your directors are very mindful of the fact that the languishing share price and concomitant negative returns for shareholders is a huge disappointment after so much was expected from HTV. We are hopeful that the current year will correct this situation.

HORIZON GLOBAL LIMITED
30 October 2003