

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Rule 4.7B

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")

31 December 2003

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from customers		
1.2 Payments for		
(a) staff costs		
(b) advertising and marketing		
(c) research and development	10	1
(d) leased assets		
(e) other working capital	(22)	(49)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	7	13
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	(5)	(35)

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	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	(5)	(35)
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	5	5
1.13 Other (provide details if material)		
Net investing cash flows		
1.14 Total operating and investing cash flows	-	(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)
1.21 Cash at beginning of quarter/year to date	570	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.

Paul Gregory BURGE
(Director and Company Secretary)

Date: 29 January 2004

CORPORATE

At the date of this report, Horizon has approximately \$605,000 in net liquid assets. This includes cash and listed investments less creditors in the normal course of business.

The burn rate of cash for overheads and on-going development expenditure for the December quarter was well under the expected burn rate for 2003-04 that was advised in the September quarterly report, being \$5,000 for the December quarter versus \$150,000 expected for the year.

TECHNOLOGY

The company continues to take steps to commercialise and develop the HTV technology. In terms of its commercialisation, there has been little success to date, but the directors are still hopeful that the potential offered by the technology will be attractive to both content providers and broadcasters in the internet industry.

FUTURE PROSPECTS

As mentioned on the 2003 Annual Report, the directors are searching for additional investment for Horizon Global so that it is not dependant on HTV.

Currently 3 potential opportunities are being analysed. Discussions are in their early stages, and as such it is not appropriate to provide further information at this time.

Shareholders and the ASX will of course be advised as soon as possible on any important developments take place.

In the meantime costs and cash burn are being kept to a minimum.

HORIZON GLOBAL LIMITED

29 January 2004