

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 June 2004

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from customers		
1.2 Payments for		
(a) staff costs		
(b) advertising and marketing		
(c) research and development	(8)	3
(d) leased assets		
(e) other working capital	(15)	(87)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	8	27
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	(15)	(58)

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

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(15)	(58)
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
1.13 Other (provide details if material)		
Net investing cash flows	-	5
1.14 Total operating and investing cash flows	(15)	(53)
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	(15)	(53)
1.21 Cash at beginning of quarter/year to date	562	600
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	547	547

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

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		

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

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	27	12
4.2 Deposits at call	520	560
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	547	562

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
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 July 2004

FINANCIAL SUMMARY

At 30 June 2004 Horizon had approximately \$576,000 in net liquid assets. This includes cash and listed investments less creditors in the normal course of business. The listed investments are valued at the last sale price of the June quarter.

The burn rate of cash for overheads and on-going development expenditure for the June quarter was again well under the expected burn rate for 2003-04 that was advised in the December quarterly report, being approximately \$15,000 for the June quarter versus \$150,000 expected for the year.

ISSUE OF OPTIONS TO DIRECTORS

The directors of the company have resolved to issue options to Messer's Scott, Dudfield and Burge in lieu of directors' fees, which have not been paid since 1999. Details of the options are as follows:

Total number of options:	4,000,000
Number of options available to Mr Scott	2,000,000
Number of options available to Mr Dudfield	800,000
Number of options available to Mr Burge	1,200,000
Exercise price:	10c per option
Expiry Date:	30 June 2009

Shareholders should note that the exercise price of these options is more than double the average share price of the company over the last year.

The issue of these options will be put to shareholders for ratification at the next general meeting of shareholders.

TECHNOLOGY

The company continues to develop the HTV technology. The developer, Mr Ashod Apakian, advises that he believes the potential offered by the technology will ultimately be attractive to both content providers and broadcasters in the internet industry. Given the delay in completion, the directors are reassessing the project's future with a view to adding complementary and enhancing businesses or investments.

FUTURE PROSPECTS

As mentioned in previous quarterly reports, the directors are searching for additional investment opportunities for Horizon that ideally will be compatible with the HTV technology so as to enhance its commercial application.

During the June quarter several potential opportunities were presented to the company, and the directors are undertaking the appropriate due diligence of the valuation and risk factors.

Shareholders and the ASX will of course be advised as soon as possible should any agreements or other important developments take place.

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

HORIZON GLOBAL LIMITED
29 July 2004