Swish|Group
DIGITAL MEDIA
The Swish Group Limited
ABN 93 085 545 973
Level 1
102 Toorak Road
South Yarra Vic 3141
(T) 03 9820 1966
(F) 03 9820 3966
www.swishgroup.com.au

30 April 2007

Australian Stock Exchange Limited
Companies Announcements Office
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

THE SWISH GROUP LIMITED
QUARTERLY CASH FLOW STATEMENT TO 31 MARCH 2007

The Swish Group Limited (**"Swish Group" or "Company"**) presents its Appendix 4C Cash Flow Statement for the quarter ended 31 March 2007.

Net operating cash outflow for the quarter was $282,000. Total cash balances were $289,000 as at 31 March 2007.

In March 2007, the Company completed a non-renounceable rights issue to all shareholders. The entitlement offer was made on the basis of 1 option for every 2 ordinary shares held as at the entitlement date. The options, which have been listed on ASX, were issued at a subscription price of 0.2 cents per option and are exercisable at a price of 2 cents per share. The options have an expiry date of 31 January 2010. The option issue raised $440,000. Of this amount $317,000 was received by the Company by 31 March and the balance, representing shortfall applications, was received in April. Since January 2007 the Company has significantly expanded its business which is expected to lead to increased revenues in the June 2007 quarter.

In January 2007 Swish Group acquired the balance (49%) of the business and assets of Amphead Entertainment Group which it did not already own. Amphead Entertainment operates Australia's largest independent wholesale online digital music and video content business combining online retail, wholesale rights management and label publishing. Amphead Entertainment has an exclusive agreement with U.S based The Orchard, the world's largest aggregator and marketer of independent music content.

In February 2007 Swish Amphead's USA based partner The Orchard announced that they had entered into an agreement with Sanctuary Records, UK's largest independent record label. The agreement will enable Swish Amphead to market and merchandise the Sanctuary Records back catalogue titles and new releases in Australasia significantly increasing its existing range of digital music content. In April 2007 the Company also announced a partnership with leading telecommunications networks and services vendor, Ericsson, for the supply, marketing and delivery of a wide range of music content to mobiles using Ericsson's hosted music delivery solutions. The partnership will allow Ericsson to deliver The Orchard catalogue which is now in excess of 1 million music tracks from over 20,000 artists.

In April 2007 the Company announced that its wholly owned subsidiary Swish Amphead's, USA based partner The Orchard had entered into a comprehensive licensing and marketing agreement with Muzak one of the world's leading business music providers. Muzak provides its content to more than 100 million people per day in over 400,000 business and other locations. In April 2007 the Company also announced that its subsidiary Swish Amphead together with its USA partner The Orchard had announced a major expansion of their synchronisation, special products and music publishing business which enables them to offer feature

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film producers, broadcasters, advertisers and new media companies with access to The Orchard's music catalogue of over one million master recordings through an online search tool.

In April 2007 the Company acquired 51% of the business and assets of MG Distribution Management Pty Ltd, Australia and New Zealand's largest distributor of Indian feature films for theatrical, DVD, CD and broadcast distribution. This acquisition is expected to significantly increase the Company's content distribution business. The Company's first feature film released since the acquisition is the Yash Chopra film "Tara Rum Pum", which was released on 26 April 2007 and has received a good response.

Accordingly, the Directors believe that the Company has sufficient funds available for the ongoing operation and future development of the Company's business.

Yours faithfully

Cary Stynes
Managing Director

Rule 4.7B

Appendix 4C

Quarterly report
for entities admitted
on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

The Swish Group Limited

ABN	Quarter ended ("current quarter")
93 085 545 973	31 March 2007

Consolidated statement of cash flows

Cash flows related to operating activities			Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from customers		342	4,324
1.2	Payments for	(a) staff costs	(397)	(1,081)
		(b) advertising and marketing	(1)	(8)
		(c) research and development	-	-
		(d) leased assets	(2)	(18)
		(e) other working capital	(218)	(4,108)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		-	1
1.5	Interest and other costs of finance paid		(6)	(23)
1.6	Income taxes paid		-	-
1.7	Other (provide details if material)		-	-
	Net operating cash flows		(282)	(913)

+ See chapter 19 for defined terms.

		Current quarter $A'000	Year to date (9 months) $A'000
1.8	Net operating cash flows (carried forward)	(282)	(913)
	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	(12)	(12)
	(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	106	220
	(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	94	208
1.14	**Total operating and investing cash flows**	(188)	(705)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	317	1,207
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	(56)	(314)
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	-	-
	Capital raising costs	-	(25)
	Net financing cash flows	261	868
	Net increase (decrease) in cash held	73	163
1.21	Cash at beginning of quarter/year to date	216	126
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	**Cash at end of quarter**	289	289

+ See chapter 19 for defined terms.

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	50
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Item 1.24 comprises aggregate Directors' remuneration paid in the quarter.

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

N/A

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

N/A

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 - National Australia Bank Hire Purchase facility (secured)	600	600
	- Capital Finance Australia Limited – loan facility (secured)	160	160
	- Alco Pty Ltd – loan facility (secured)	100	100
	- Total	860	860
3.2	Credit standby arrangements	-	-

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	264	191
4.2	Deposits at call	-	-
4.3	Bank overdraft	-	-
4.4	Other (provide details) (cash held in a separate bank account to secure a bank guarantee in respect of leased office accommodation)	25	25
	Total: cash at end of quarter (item 1.23)	289	216

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 /does not* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: .... Date: ....30 April 2007........................
(Director)

Print name: .... Cary P. Stynes..

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.