



TO: Scott Evans
FAX NO: 02 4929 1556
FROM: Ana Iannacito
DATE: Monday, 2 May 2005
SUBJECT: Quarterly Report
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Facsimile Transmission

Dear Scott

As discussed the revised Quarterly Report is attached. This report was signed by the Chairman Hans Graf. All changes were advised by Mr Robert Goodwin of Accfin Services our external Accountant and Tax Agent

Kind Regards

A handwritten signature in cursive script, appearing to read "A Iannacito".

Ana Iannacito

SweepDri Limited

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Quarterly Report

SWEPDRI LIMITED

ABN 64 099 851 653

Quarter Ended 31/03/2005

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	\$ 334,411.97	\$ 995,992.79
1.2 Payments for		
(a) staff costs	\$ 119,927.78	\$ 370,605.42
(b) advertising and marketing	\$ 6,414.99	\$ 22,663.15
(c) research & development	\$0	\$0
(d) leased assets	\$ 12,606.34	\$ 40,208.47
(e) other working capital	\$ 339,267.06	\$ 848,624.70
1.3 Dividends received	\$0	\$0
1.4 Interest and other items of similar nature received	\$ 492.92	\$ 2,260.38
1.5 Interest and other costs of finance paid		
Bank Charges	\$ 1,608.81	\$ 4,501.31
Orix	\$ 4,413.92	\$ 20,077.63
Loan Interest	\$ 67,065.19	\$ 236,082.44
Other Interest	\$ 2,117.79	\$ 4,145.35
1.6 Income taxes paid	\$0	\$0
1.7 Other (provide details if material)	\$0	\$0
1.8 Net Operating Cash flows(carried forward)	-\$ 218,516.99	-\$ 548,655.30

Cash flows related to investing activities

1.9 Payment for acquisition of:		
(a) business(item 5)	\$0	\$0
(b) equity investments	\$0	\$0
(c) intellectual property	\$0	\$0
(d) physical non-current assets	\$0	\$0
(e) other non-current assets	-\$ 8,000.00	-\$ 8,000.00
1.10 Proceeds from disposal of:		
(a) business(item 5)	\$0	\$0
(b) equity investments	\$0	\$0
(c) intellectual property	\$0	\$0
(d) physical non-current assets	\$0	\$0
(e) other non-current assets	\$0	\$0
1.11 Loans to other entities	\$0	-\$ 618.15
1.12 Loans repaid by other entities	\$0	\$0
1.13 Other (provide details if material)	\$0	\$0
Net investing cash flows	-\$ 8,000.00	-\$ 8,618.15
1.14 Total operating and investing cash flows	-\$ 226,516.99	-\$ 557,273.45

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Cash flows related to financing activities

- 1.15 Proceeds from issues of shares,options,etc
 1.16 Proceeds from sale of forfeited shares
 1.17a Proceeds from borrowings -Simon DeRosa
 1.17b Proceeds from borrowings - SwepDri International
 Proceeds from borrowings - Hanma investments
 1.18 Repayment of borrowings
 1.19 Dividends paid
 1.20 Other (provide details if material)
 ATO
 Agency
 H Graf
 Drizoro
 Other

\$0	\$0	
\$0	\$0	
\$0	\$ 243,653.00	
\$ 2,652.13	\$ 95.02	
\$ 46,355.80	\$ 61,879.90	
\$0	\$0	
\$0	\$0	
\$ 188,265.28	\$ 161,891.17	
\$ 39,649.00	\$ 153,243.73	
\$ 104,970.00	\$0	
\$ 6,232.00	\$ 6,232.00	
\$ 36,372.00	-\$ 2,249.85	
\$ 1,042.28	\$ 4,665.29	
\$ 237,273.21	\$ 467,519.09	
\$ 10,756.22	-\$ 89,754.36	
\$ 55,014.23	\$ 55,014.23	
\$ 55,137.19	\$ 155,647.47	
\$0	\$0	
\$ 120,907.64	\$ 120,907.34	

Net financing cash flows

- Net Increase(decrease) in cash held
 1.21a Prepayments
 1.21 Cash at beginning of quarter/year to date
 1.22 Exchange rate adjustment to item 1.20

1.23 Cash at end of quarter**Payments to directors of the entity and associates of the directors.****Payments to related entities of the entity and associates of the related entities.**

- 1.24 Aggregate amount of payments to the parties included in item 1.2
 1.25 Aggregate amount of loans to the parties included in item 1.11

Current Quarter \$A'000
\$ 9,381.16
\$0

- 1.26 Eplanation necessary for an understand of the transactions
 Rick Ferdinands - Director's Fees
 Hanma Investments - Rental payment for warehouse

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.
 -None
 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
 -None

Financing activities available

Amount Available	Amount Used

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3.1	Loan facilities	\$	600,000.00	\$	600,000.00
3.2	Credit Standby arrangements	\$0		\$0	

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	Previous quarter
4.0	Prepayments	\$ 55,014.23	\$ 66,347.18
4.1	Cash on Hand at Bank	\$ 20,805.42	\$ 19,610.98
4.2	Deposits at call	\$ 50,000.00	\$ 50,000.00
4.3	Bank Overdraft	-\$ 3,863.93	-\$ 14,473.79
4.4	Other(provide details) ORIX FUNDS	-\$ 1,048.08	\$0
Total: cash at end of quarter(item1.22)		\$ 120,907.64	\$ 121,484.37

Acquisition and disposals of business entities

	Acquisitions	Disposals
5.1	Name of entity	None
5.2	Place of incorporation or registration	None
5.3	Consideration for acquisition or disposal	None
5.4	Total net assets	None
5.5	Nature of Business	N/A

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 NSX.

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

Sign here:

(Director/Company secretary)

Date

2/05/05

Print Name:

(Chairman)

HANS GRAF