

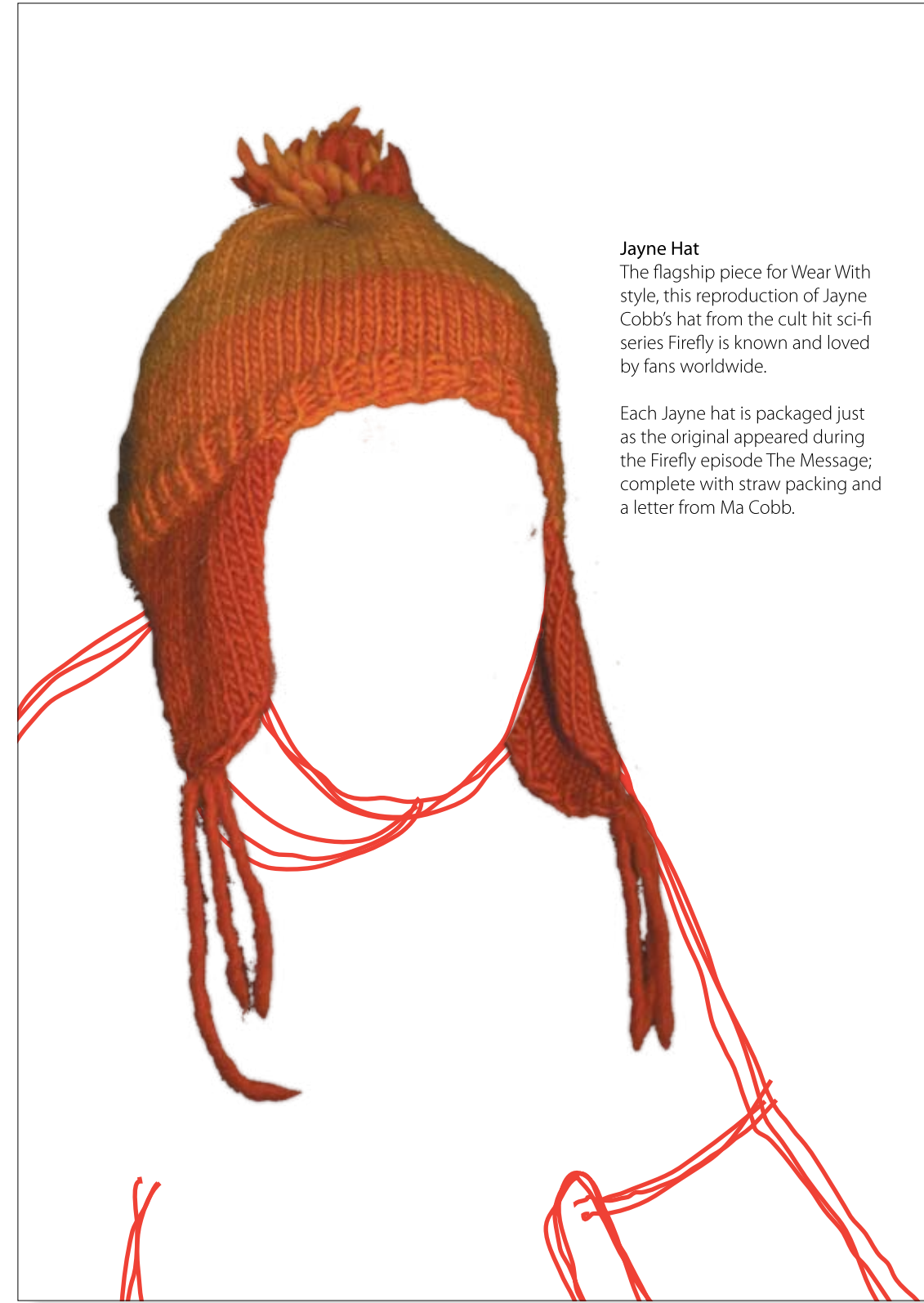


ponk
studio

Matt Gosper



Heather Hill - "Jayne" event business cards
(right) business card, hat care card



Jayne Hat
The flagship piece for Wear With style, this reproduction of Jayne Cobb's hat from the cult hit sci-fi series Firefly is known and loved by fans worldwide.

Each Jayne hat is packaged just as the original appeared during the Firefly episode The Message; complete with straw packing and a letter from Ma Cobb.

hats



Space Invaders
A nod to the early days of video games, this beanie features a wraparound motif of big bad guys from beyond the moon. Available in a variety of colour combinations on request.



Kureyon
This brightly coloured beanie is perfect for this slightly chilly days, where you still want to feel the colours of spring. Available in various colour sets on request.

with compliments



wear with style
Heather Hill
custom knitwear designer
www.wearwithstyle.com
heather@wearwithstyle.com

wear with style

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custom knitwear designer
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Wear With Style - Identity system
(left) brochure spread
(right) comp slip, business card



2005

To our shareholders.

I am proud to present the annual report of SQUARE ENIX for fiscal 2004, ended March 31, 2005. Fiscal 2004 was the Company's second year of business since we were formed through the merger of SQUARE Co., LTD., and ENIX CORPORATION.

Consolidated net sales increased 16.9% to ¥73,864 million; operating income rose 36.3% to ¥25,901 million; recurring income jumped 41.9% to ¥25,901 million; and net income climbed 35.8% to ¥14,932 million. These results all represented record highs for the Company.

Our operating income margin of 35.8% and return on equity (ROE) of 14.5% are among the highest in the industry.

I am pleased to report that all of our operations are proceeding smoothly and according to plan.

As a gesture of appreciation to our shareholders, we added a commemorative dividend of ¥30 to our common dividend, making the total dividend for the period ¥60 - double that of fiscal 2003.

Video Game Industry Awaits the Release of Next-Generation Game Consoles
Looking at results by segment, Games (Offline) revenue - our largest segment - rose 10.4% in fiscal 2004. Games (Online) grew

55.2%, Mobile Phone Content jumped 63.2% and Publication increased 12.3%. This year we achieved revenue and income growth in all business segments, resulting in a much more diverse and well-balanced business portfolio.

Total shareholders' equity at the end of the period totalled ¥108,933 million, and with no interest-bearing debt we were able to achieve an equity ratio of 82.7%. This indicates our sound financial position.

Nevertheless, we must not be complacent with our current position. These figures only show that we have built up our strength as planned for the coming challenges. Having completed Phase 1, we now need to move on to Phase 2.

Within the next year or two, Sony Entertainment Inc., Nintendo Co., Ltd. and Microsoft Corporation will release next-generation game consoles. This is a transitional period that occurs roughly every five years, in which downward pressure on prices,

an increase in the number of choices for customers to purchase, and intensifying competition with alternate services and products combine to form a much more difficult market environment.

We have been preparing for this transitional period and are set to launch our strongest ever lineup of titles. We are also increasing our sales efforts by securing SQUARE ENIX-dedicated shelf space in retail stores to cope with the market leveling off. We also grew revenue outside of packaged game software, further improving our ability to create a stable profit base.

We have also laid down the foundations to become a leader in this coming next generation of games consoles.

At Electronic Entertainment Expo (E3), the world's largest video game trade show, held in Los Angeles in May 2005, Sony Computer Entertainment, Nintendo and Microsoft introduced SQUARE ENIX as one of the most important game software companies.

Our presence in the video game industry has without a doubt become world class.

And yet, this is still not enough. The impact of current changes in the industrial structure reaches beyond the video game industry. These are fundamental changes, changes of the kind that only come along once every few decades, and that impact all industries.

The emergence of these next-generation game consoles is merely a part of this.

	Thousands of U.S. dollars		
	2004	2005	
Software	¥ 5,109	¥ 2,237	\$ 28,044
Patent and trademark	10,789	10,380	100,463
Online game	12,806	12,800	119,657
License agreement for related goods	9,993	9,710	92,482
Existing game	2,940	2,940	27,377
Existing technologies	2,854	2,853	26,579
Clear intangible assets	443	441	4,317
Less: accumulated amortization	(8,068)	(8,442)	(74,567)
Net book value	¥34,992	¥37,519	\$325,448
Goodwill	¥38,919	¥38,919	\$362,142
Total	¥73,911	¥76,438	\$687,590

	Thousands of U.S. dollars		
	2004	2005	
Finished goods and merchandise	¥ 99	¥ 81	\$ 914
Work in progress	99	81	919
Other supplies	76	60	715
Total	¥ 174	¥ 122	\$ 1,548

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	Thousands of U.S. dollars		
	2004	2005	
Beginning balance	¥12,567	¥ —	\$116,340
Acquired from SQUARE	—	13,004	—
Increased during the year	12,704	12,226	118,200
Amortization	(8,338)	(92,040)	(80,999)
Written off	(982)	(83)	(8,187)
Ending balance	¥15,951	¥12,527	\$145,554

Within the next year or two, Sony Entertainment Inc., Nintendo Co., Ltd. and Microsoft Corporation will release next-generation game consoles. This is a transitional period that occurs roughly every five years, in which downward pressure on prices, an increase in the number of choices for customers to purchase, and intensifying competition with alternate services and products combine to form a difficult market environment.

The next two or three years will usher in structural changes not only to industry but to the entire social system. All my managerial strategies are based on this perspective toward these coming years. Content is information. That is why these structural changes will directly affect our industry as well as the surrounding industries. When the processing power of terminals and communication bandwidth become more than "good enough", customers will have the same capability as content providers to broadcast content.

In other words, customers will inevitably become suppliers of content, and content providers need to offer support for such customers to broadcast their own content while remaining content suppliers themselves.

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Year ending March 31	Thousands of U.S. dollars	
	2004	2005
2004	¥ 2,247	\$ 22,088
2005	1,876	17,445
2006	1,720	16,071
2007	1,616	15,048
2010 and Beyond	1,516	14,117
2011 and Beyond	1,416	13,186
Total	¥15,018	\$149,822

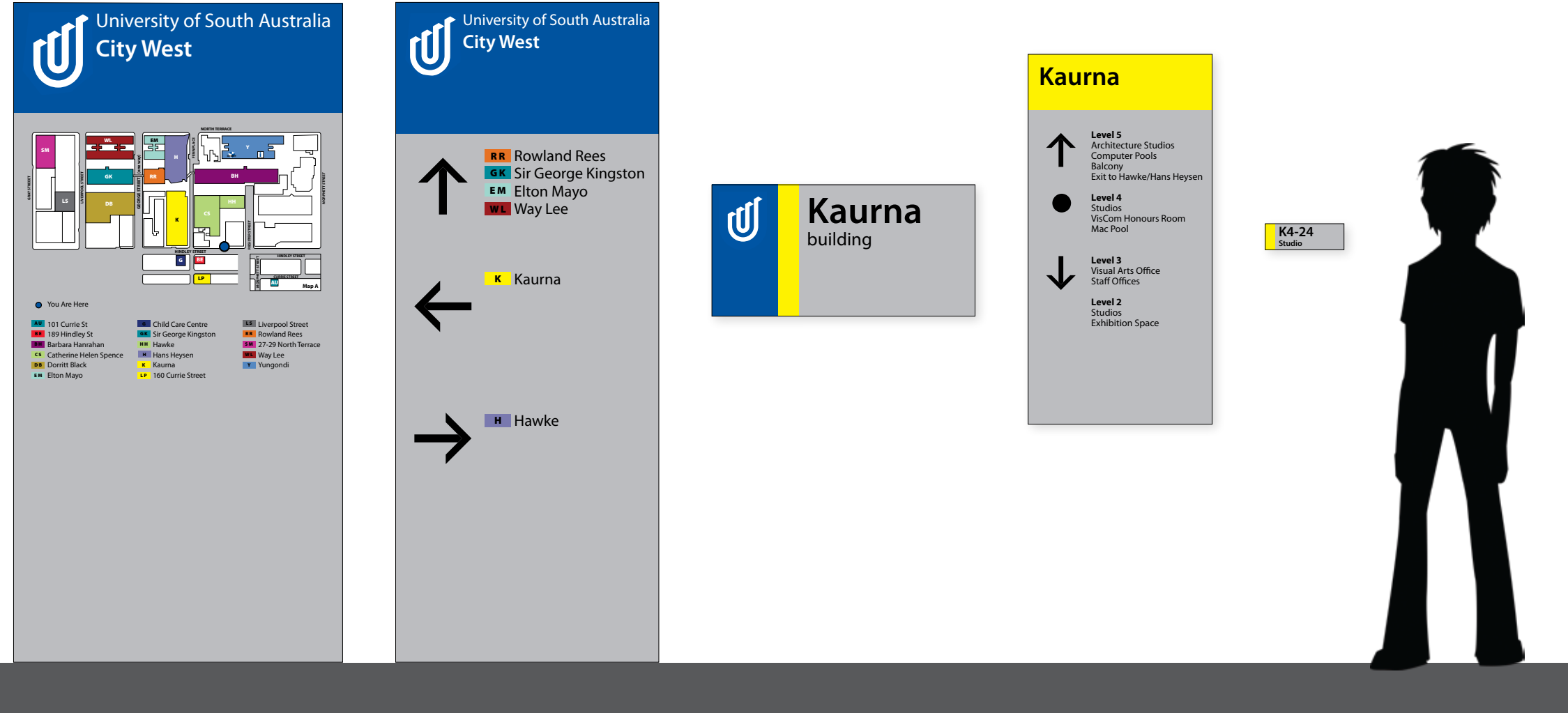
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Fisher Jeffries - Christmas card
(right) card closed, opened





1:20 scale



University of South Australia - Wayfinding system
 (left) to-scale signage line-up
 (right) insitu renders - building plaque, internal directory



Come and try day

Precision Drill and Dance

Saturday 9th June, 10am-1pm
 Hillcrest Community Centre
 Queensborough Avenue, Hillcrest
 Beginners welcome!
 New season commences June 16th



Videos
 Free Sausage Sizzle
 Demonstrations

And your chance
 to give it a go!



Elite Command Drill Dance Club - www.freewebs.com/elitecommandsa
 Contact Barb - 8263 9196 / 0421 631 775

Elite Command Precision Drill & Dance - Promotional Flyer
 (left) "junior school" leaflet
 (right) "middle school" leaflet



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It's the power we've always had.

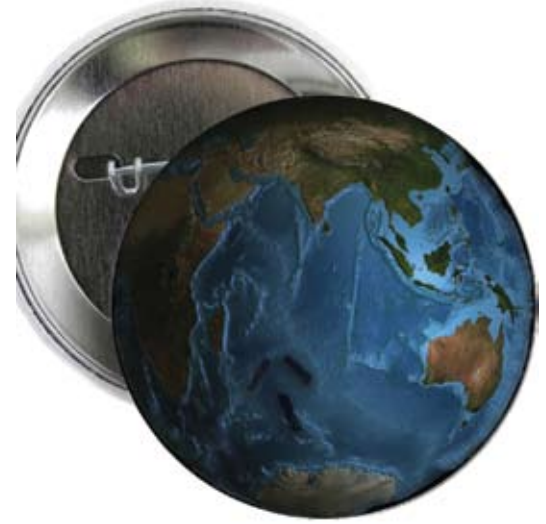


www.renewable-energy.org

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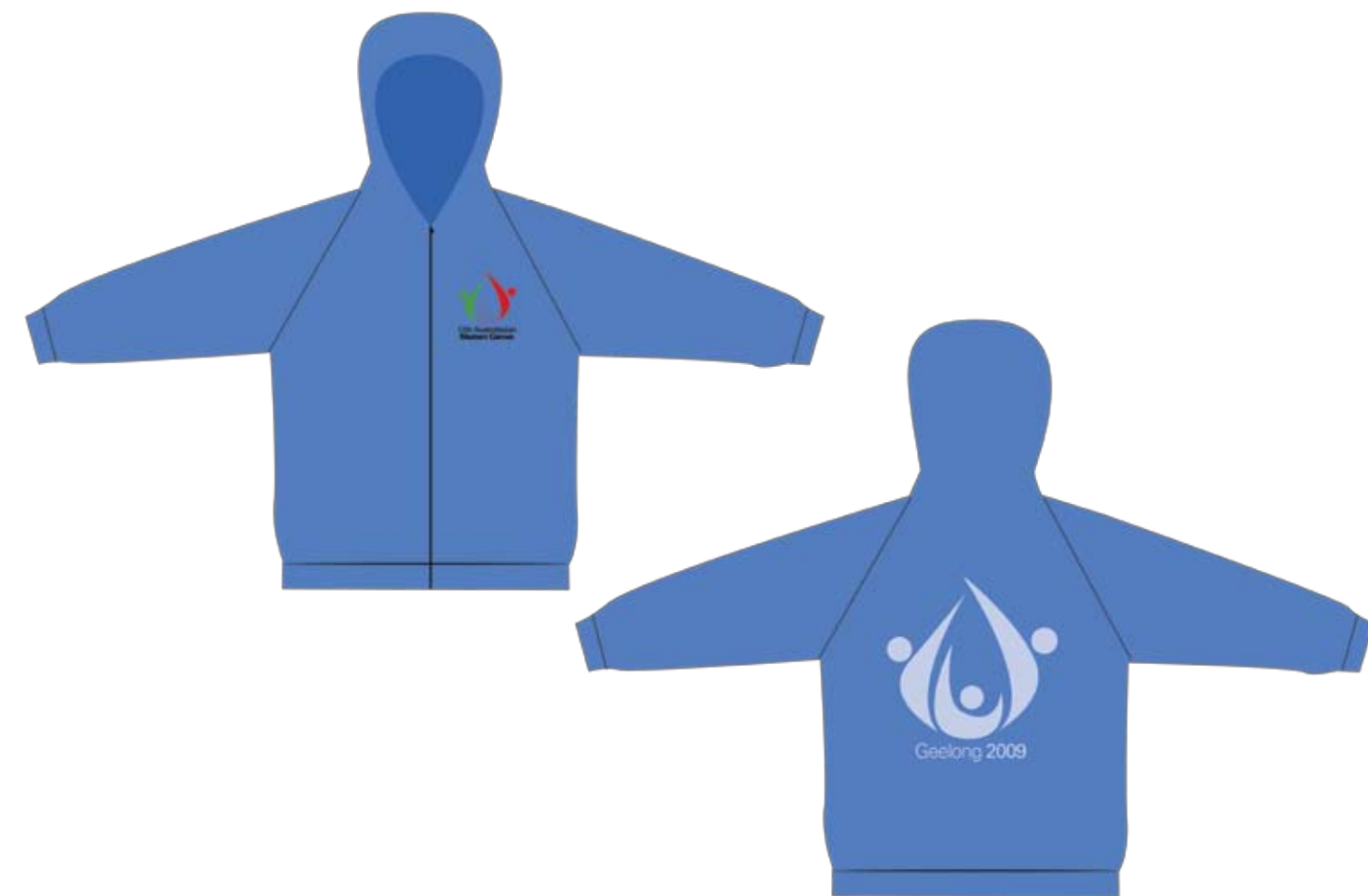


www.renewable-energy.org



Social Issues project - Renewable energy
(left) poster
(right) bumper sticker, badge, t-shirt





Australasian Masters Games - Identity system
(left) logotype, athlete hoodie
(right) business card, letterhead



Events Information
23 Road St.
Geelong, Victoria
3144 4291
3144 4292
A project of the Confederation of Australian Sport

