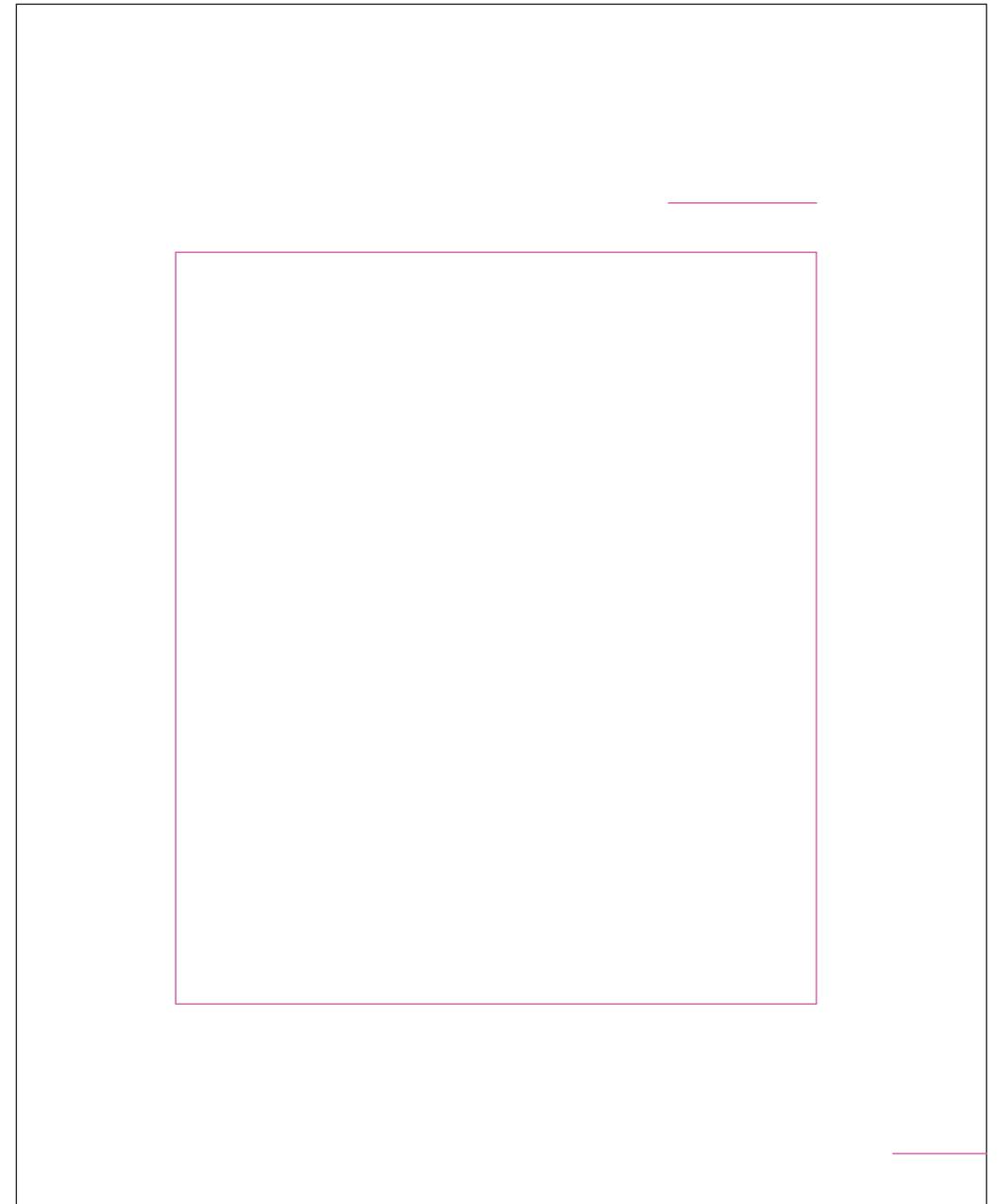
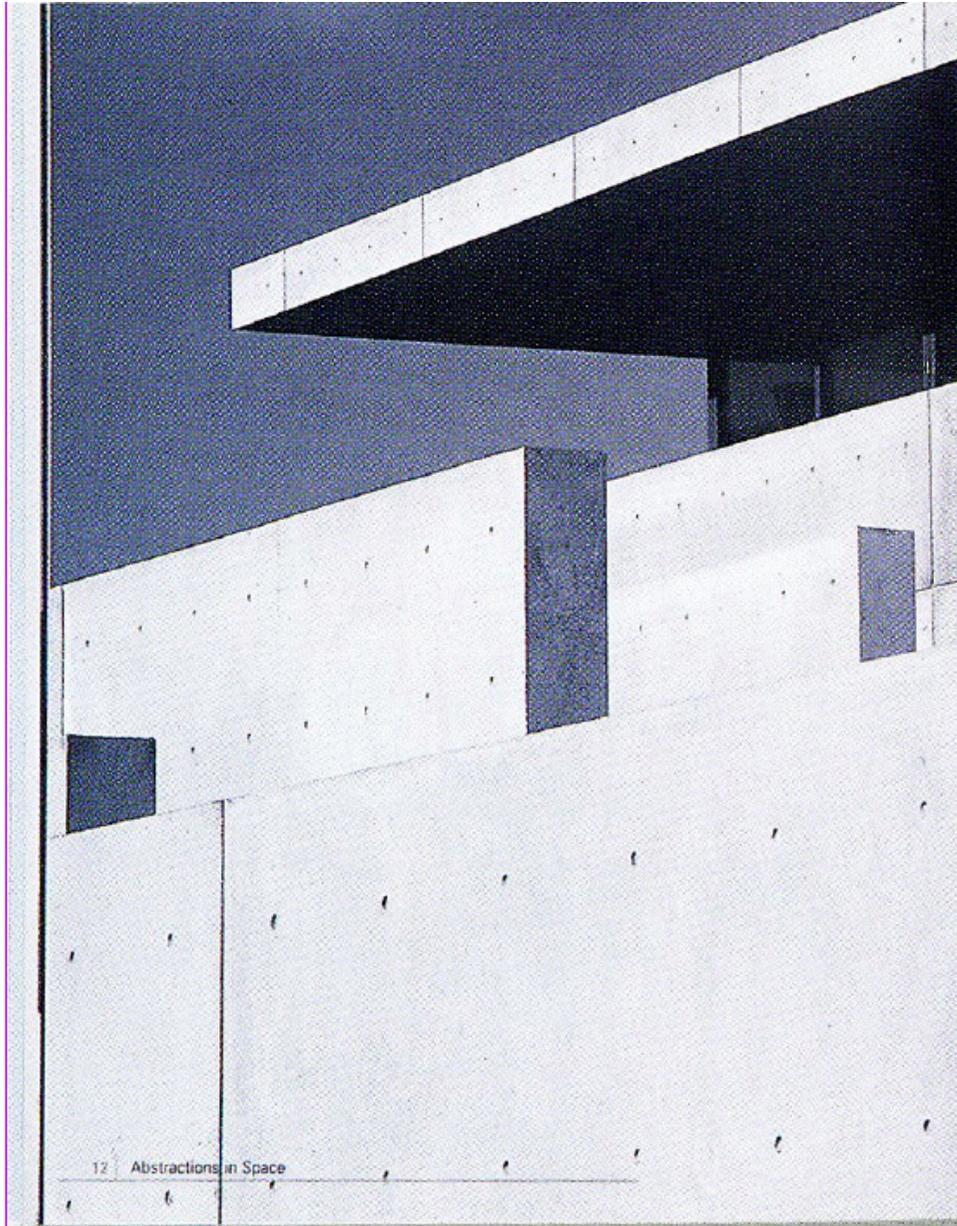


Manuscript Grid is the simplest kind of grid structure

The base structure is a large rectangular area that takes up most of the page. Its job is to accommodate extensive continuous text, like a book or long essay, and it developed from the tradition of written manuscript that eventually lead to book printing.





Spaces Between

William J.R. Curtis

July 2001

"... only in vacuum lay the truly essential. The reality of a room, for instance, was to be found in the vacant space enclosed by the roof and the walls, not in the roof and walls themselves. The usefulness of a water pitcher dwelt in the emptiness where water might be put, not in the form of the pitcher or the material from which it was made".

Okakura Kakuzo
The Book of Tea, 1906

Architecture was once considered the mother of the arts embracing painting and sculpture in a hierarchy of values. But these distinctions and definitions have long since fallen away, even though in the modern period there have been repeated attempts at synthesizing the arts as a model of a supposed integrated society. The Pulitzer Foundation for the Arts in St Louis, designed by the Japanese architect Tadao Ando, cannot be said to share these aims, but it does set out to establish an institution devoted to the experience, contemplation, and study of a collection of modern works of high quality. As an initial step in this mission, it has included two major commissions to go with the building, one a "Wall Sculpture" by Ellsworth Kelly, the other a "Torqued Spiral" steel sculpture by Richard Serra. These do not fit into easily definable aesthetic categories, and part of the richness of the situation lies in the interrelationship between these pieces and the architectural space which they inhabit.



FOLLOWING MR BOOLEY

ON 12 MAY 1817 THE MEMBERS of the Pickwick Club in London unanimously approved several resolutions. They heard with 'feelings of unmingled satisfaction' Samuel Pickwick's paper entitled 'Speculations on the Source of the Hampstead Ponds, with Some Observations on the Theory of Tittlebats'. Pickwick and three others proposed that they form a new branch of United Pickwickians, to be called The Corresponding Society of the Pickwick Club, whose members would send back to London reports of their adventures and travels. The proposal was accepted and club members thought it a good idea that the 'learned man' Pickwick should travel more widely, 'enlarging his sphere of observation, to the advancement of knowledge, and the diffusion of learning'. The adventures of Pickwick and his friends were published as *The Posthumous Papers of the Pickwick Club* (later known simply as *The Pickwick Papers*) by Chapman and Hall, in 20 monthly instalments from March 1836 to October 1837. The first chapters weren't popular and only 500 copies of the second instalment were printed. But the story eventually captured the public's imagination and 40,000 copies of the final part were produced. Charles Dickens, in his mid-twenties, had completed his first novel and became famous.

On 12 May 1840 the members of The Pickwick Club of New Zealand met at Mr W. Ebdon's Commercial Inn and Tavern in Willis Street, Port Nicholson. It was just four months since the first New Zealand Company settlers arrived to establish what is now the capital city of New Zealand. The company purchased land from Maori at Port Nicholson, around Wellington Harbour, and the first shipload of emigrants arrived on the *Assa* in



Looking for *Mr. Right*

The search took me to the edge—and pushed the back of what I thought I could do. Every step showed me a fuller vision of myself. In my 30th year, I felt as if I'd stepped into the unknown—and I felt excited. I was discovering the joy of freedom—doing what you want to do when you want to do it and how you choose to do it.

In my search for the "right" man, I began discovering the true self.

My revelation came during my 2005 trip to Paris. It was my "oh-so" moment. I traveled to one of the most romantic cities in the world alone. How (un)romantic do the odds seem? I thought to myself, "Don't think about it too much. You might just wake yourself out of going. Just go and enjoy Paris. Ride the waves and enjoy the ride."

—Katie

4 Report of the Supervisory Board

The Group's sales reached nearly US \$3.6 billion in 2006 with a total net trading area of approximately 466,000 m². In 2006, approximately 446 million people shopped at the Group's stores. More than 33,000 people work at the Group. As of 31 December 2006, the total number of the Group's stores (including franchises) was 1,234.

Today, Perекretok is one of the leading national supermarket chains and one of the first chains in the history of domestic retail. The chain consists of three store formats: convenience stores, supermarkets and city hypermarkets. The first Perекretok store was opened in Moscow in September 1996. Perекretok's Net sales was US \$273 million in 2003 and by the end of 2006 net sales reached US \$1.5 billion. As of April 2007, Perекretok stores operated in 15 Russian regions, including Moscow and the Moscow region, St. Petersburg, Samara, Kazan, Tolyatti, Volgograd, Nizhny Novgorod, Voronezh, Lipetsk, Rostov-on-Don, Krasnodar, Yaroslavl, Izhevsk-Ola, Chelobskary and others. In 2006, Perекretok entered into other CIS markets by acquiring the SPAR supermarket chain in Ukraine. The Pyaterochka soft discounter chain was founded in 1998. By the beginning of 2006, the company consisted of 16 stores and turnover for 2005 was US \$70 million. By the end of 2006, Pyaterochka's net sales were US \$1.87 billion. At December 31, 2006, Pyaterochka and its franchised stores had a presence in 12 Russian regions, Kazakhstan and Ukraine. In May 2006,

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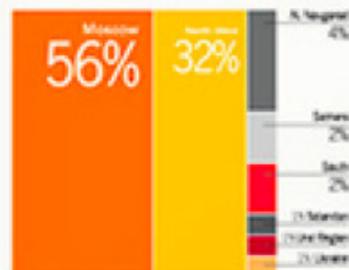
Corporate Governance

By the beginning of 2006, the company consisted of 16 stores and turnover for 2005 was US \$70 million. By the end of 2006, Pyaterochka's net sales were US \$1.87 billion. At December 31, 2006, Pyaterochka and its franchised stores had a presence in 12 Russian regions, Kazakhstan and Ukraine. In May 2006, Pyaterochka launched a successful IPO on the London Stock Exchange (LSE) and raised approximately US \$600 million, which were used to further develop the chain. As of 31 December 2006, the Group had 805 franchised Pyaterochka soft-discount stores located in Russia, Ukraine and Kazakhstan. There were 10 franchised Perекretok stores in Moscow.

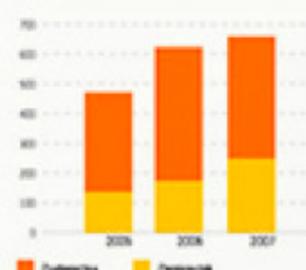
On 18 May 2006, the Perекretok supermarket chain and the Pyaterochka soft-discounter chain merged. In October 2006, the united company was renamed XSP Retail Group N.V. The Company's shares are listed on the London Stock Exchange (LSE) under the ticker "FIVE". As of 31 December 2006, the total number of the Group's stores (including franchises) was 1,234. There were 461 Pyaterochka soft-discounters located in Moscow (222), St. Petersburg (204), and Dsternburg (29). There also were 188 company-owned Perекretok supermarkets in Russia's central regions and in Ukraine, including 100 stores in Moscow.

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Total Retail Sales by the Region



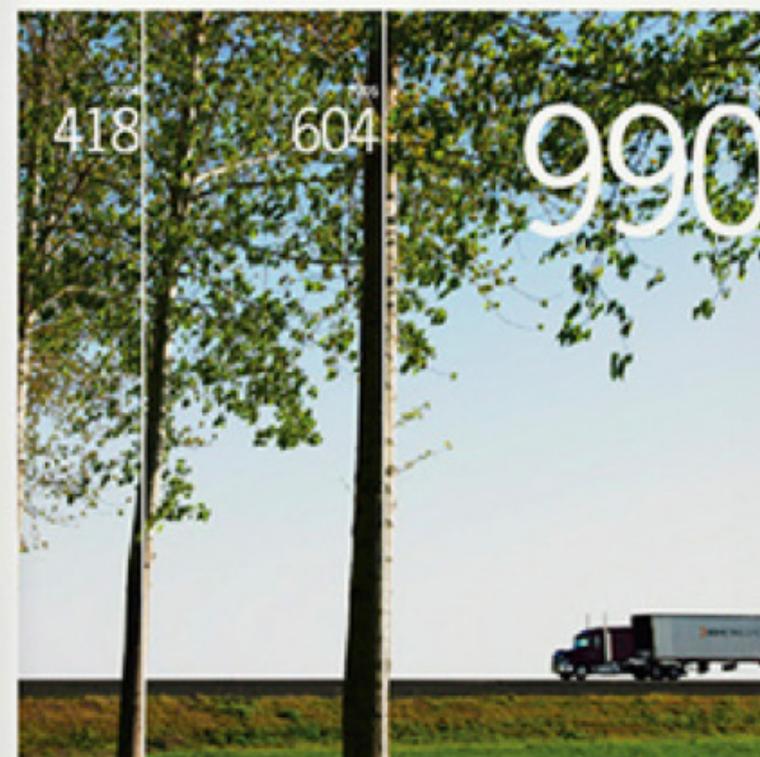
Franchised stores



Today, Perestroika is one of the leading national supermarket chains and one of the first chains in the history of domestic retail. The chain consists of three store formats: convenience stores, supermarkets and city hypermarkets. The first Perestroika store was opened in Moscow in September 1996. Perestroika's net sales were US \$273 million in 2003 and by the end of 2006 net sales reached US \$1.6 billion. As of April 2007, Perestroika stores operated in 19 Russian regions, including Moscow and the Moscow region, St. Petersburg, Samara, Kazan, Tolyatti, Volgograd, Nizhny Novgorod, Voronezh, Lipetsk, Rostov-on-Don, Krasnodar, Yekaterinburg, Izhevsk, Chelyabinsk and others. In 2006, Perestroika entered into other CIS markets by acquiring the SPAR supermarket chain in Ukraine. The Pyaterochka soft discounter chain was founded in 1998.

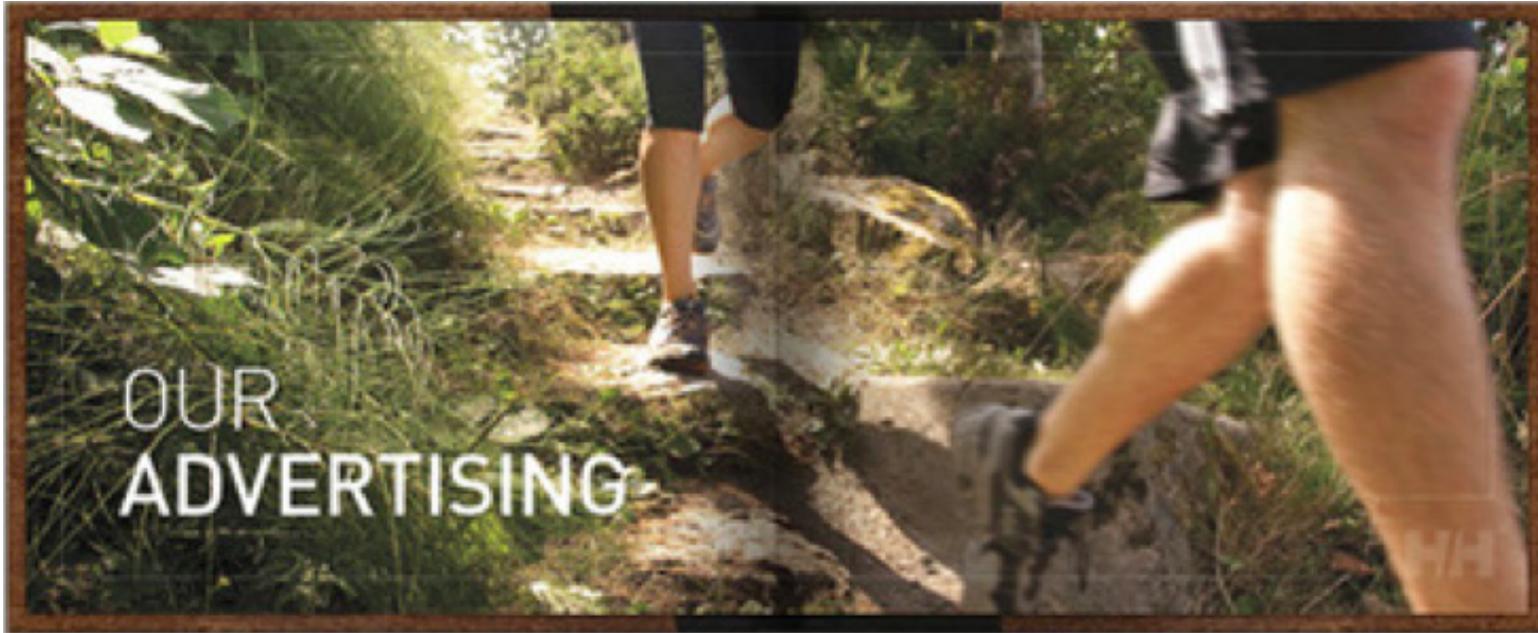
By the beginning of 2000, the company consisted of 16 stores and turnover for 2000 was US \$70 million. By the end of 2006, Pyaterochka's net sales were US \$1.37 billion. At December 31, 2006, Pyaterochka and its franchised stores had a presence in 12 Russian regions, Kazakhstan and Ukraine. In May 2005, Pyaterochka launched a successful IPO on the London Stock Exchange (LSE) and raised approximately US \$600 million, which were used to further develop the chain. As of 31 December 2006, the Group had 805 franchised Pyaterochka soft discount stores located in Russia, Ukraine and Kazakhstan. There were 10 franchised Perestroika stores in Moscow.

On 18 May 2006, the Perestroika supermarket chain and the Pyaterochka soft discounter chain merged. In October 2006, the united company was renamed XSP Retail Group N.V. The Company's shares are listed on the London Stock Exchange (LSE) under the ticker "XSP". As of 31 December



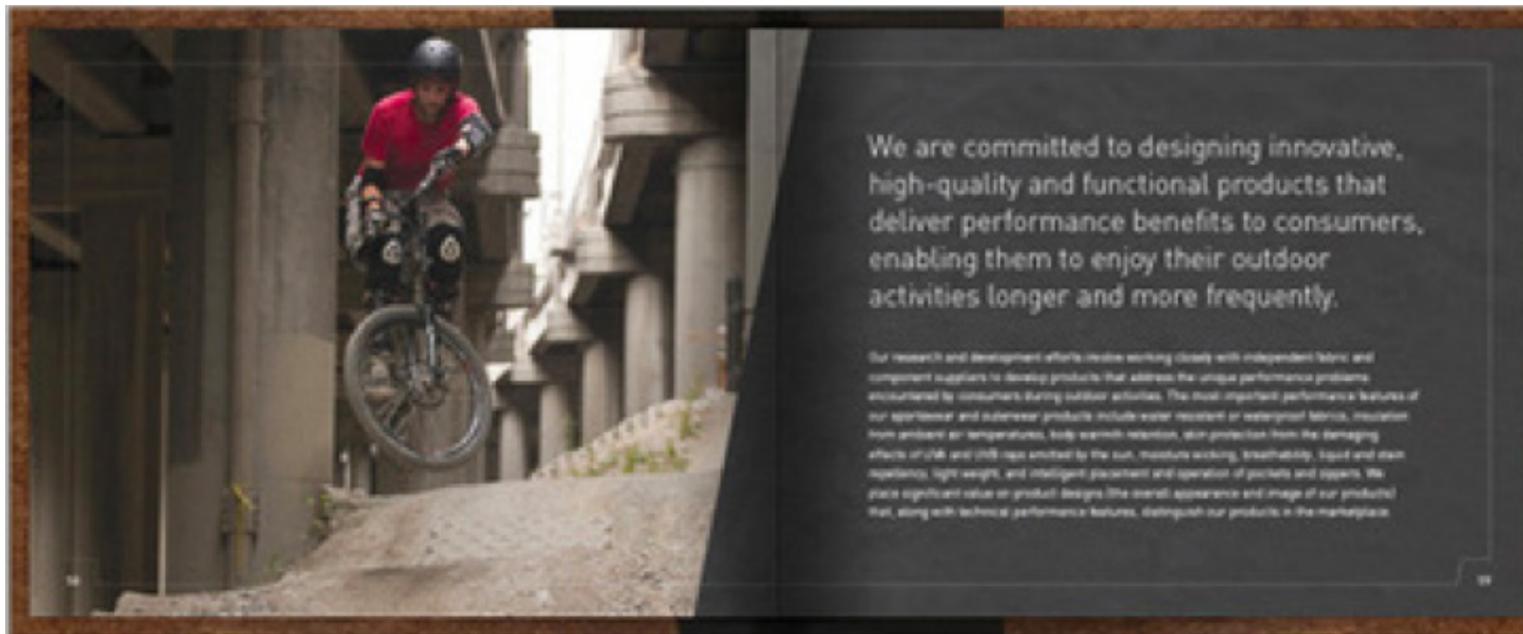
Gross Profit, USD mln





OUR
PRODUCT
DESIGN





We are committed to designing innovative, high-quality and functional products that deliver performance benefits to consumers, enabling them to enjoy their outdoor activities longer and more frequently.

Our research and development efforts involve working closely with independent fabric and component suppliers to develop products that address the unique performance problems encountered by consumers during outdoor activities. The most important performance features of our sportswear and outdoorwear products include water resistant or waterproof fabrics, insulation from ambient air temperatures, body warmth retention, skin protection from the damaging effects of UVB and UVA rays emitted by the sun, moisture wicking, breathability, liquid and stain repellency, light weight, and intelligent placement and operation of pockets and zippers. We place significant value on product design (the overall appearance and image of our products) that, along with technical performance features, distinguish our products in the marketplace.



OUR
COMPANY



We provide high quality apparel, footwear, accessories and equipment for use in a wide range of professional outdoor activities by men, women and youth.

A large percentage of our products are also worn for casual or leisure purposes. The durability, functionality and affordability of our products make them ideal for a wide range of outdoor activities. Our products serve consumers ranging from elite mountaineers/climbers who use fit and Mountain Hardwear apparel and accessories, winter outdoor enthusiasts who wear fit cold weather boots, hunting and fishing enthusiasts who wear our performance apparel, top endurance trail runners who wear Merrell shoes, and outdoor inspired consumers who wear fit sportswear and footwear for a variety of active outdoor pursuits. We also market apparel and accessories with licensed college team logos.

We categorize our merchandise in four principal categories: (I) sportswear, (II) outerwear, (III) footwear and (IV) related accessories and equipment. Our product innovations and designs are inspired by the high performance needs of our great consumers who participate in activities that we group into six end-user activity-based categories: (I) winter, (II) trail, (III) travel, (IV) hunting and (V) gear.

The following table presents the net sales and approximate percentages of net sales attributable to each of our principal product categories for each of the last three years ended December 31 (dollars in millions):

Principal Product Categories	2009		2008	
	Net Sales	% of Sales	Net Sales	% of Sales
Sportswear	\$ 562.1	41.0	\$ 563.4	41.7
Outerwear	481.7	37.3	477.4	36.7
Footwear	217.2	16.5	227.4	16.8
Accessories and equipment	49.3	3.7	45.4	3.4
Total	\$1,310.3	100.0	\$1,314.0	100.0

