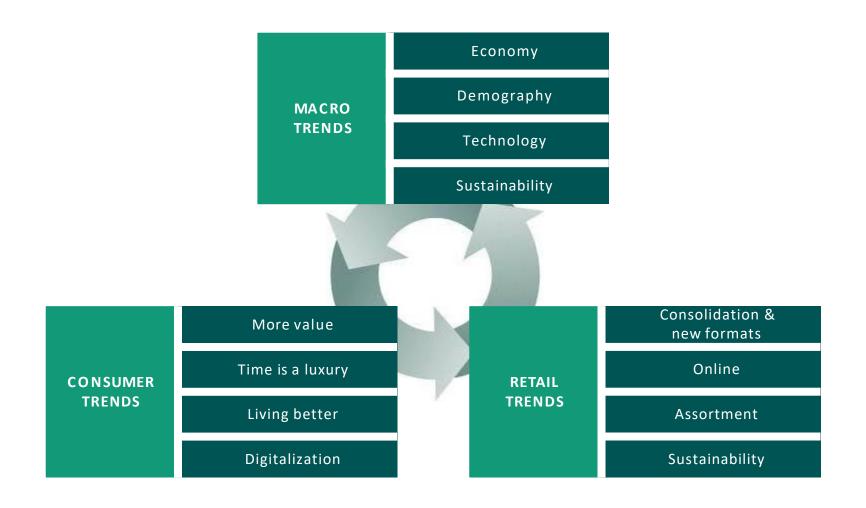




Macro trends, consumer trends and retail trends are interconnected



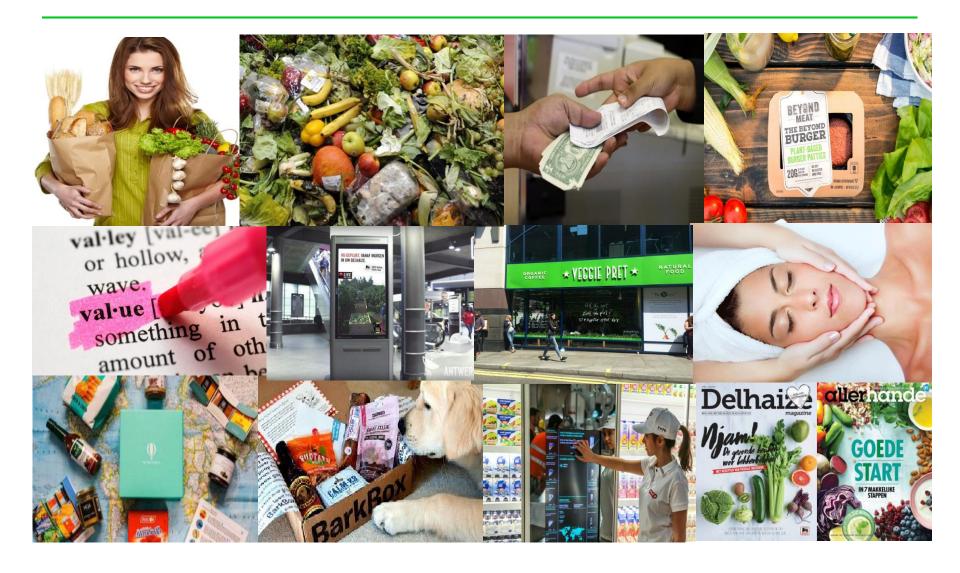


Macro trends





Consumer trends





Retail trends





What will the store of the future look like?