

## Cheap-chic Uniqlo expanding rapidly

TOKYO - Japan's cheap-chic clothing giant Uniqlo looks set to book annual sales worth almost ¥1 trillion yen this year, a report said Wednesday, as the clothing company embarks on a rapid overseas expansion.

Fast Retailing is expected to report ¥930bn yen in sales for the year to August when it produces its results the daily Nikkei said, adding the figure was 10% higher than year.

Sales will continue to boom over the next 12 months, the paper said, taking the company well past one trillion yen.

The Nikkei did not give figures for profits, but in its first half earnings report in April, Fast Retailing said net profit surged 38.7% on-year, to ¥57.8bn while total sales in the period rose 14.9% to ¥ 525.5bn.

The retailer is planning to open dozens of new outlets in Japan and up to 300 stores in the rest of Asia and in other foreign markets, the report said.

Uniqlo already has huge stores in several major cities, including New York, London and Paris, but has now shifted its focus to rapidly growing Asia, operating in Shanghai, Taipei and Seoul.

Fast Retailing's goal is to become the world's largest fast-fashion business by 2020.

Overseas sales account for about 70% of its revenue.

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