



**14:23 13Dec11 -INTERVIEW-Cashmere maker Cucinelli in no IPO rush
* Cucinelli to be ready for IPO in spring 2012* Group wants to list when market conditions "normal"**

By Antonella Ciancio and Sabina Suzzi

FLORENCE, Italy, Dec 13 (Reuters) - Italian cashmere businessman Brunello Cucinelli wants to wait for financial markets to stabilise before launching an initial public offering (IPO) of his company in Milan next year.

The maker of 2,300-euro cashmere sweaters told Reuters on Tuesday he would be ready next spring to follow in the footsteps of shoemaker Salvatore Ferragamo <SFER.MI> and trend-setting designer Prada <1913.HK>

in what would be the third IPO of an Italian luxury brand in less than a year.

Concerns over the euro zone debt crisis spiralling out of control have sparked a run out of equities, prompting firms to put their IPO plans on hold.

Europe hasn't seen an IPO worth more than \$200 million since July's listing of Spain's Banca Civica <BCIV.MC>, and October was the slowest month for new listings since May 2009.

"I will be ready for an IPO in spring, but I want to list when markets are normal, at a normal price," Cucinelli said on the sidelines of the Milano Fashion Global Summit, in Florence.

"I am in no rush, I have no debts to pay. I want to float to increase my international exposure, to find partners who support me for the next 50 years," the 58-year-old businessman said.

Cucinelli told Reuters in September he aimed to list a third of its capital at a "fair" price.

Unlike Ferragamo and Prada, which have strong exposure to fast-growing Asia, Cucinelli sells almost 60 percent of his soft sweaters and jackets in Europe.

China, where Cucinelli has been buying his precious cashmere wool for decades, accounts for only 2.3 percent of sales.

The company, based in a 14th-century town in the Umbria region, exports 70 percent of its products, worn by Britain's Prince William as well as Hollywood star Daniel Craig.

Cucinelli said he was not "too worried" about the impact of a likely recession on his business.

He added he saw positive signs about consumption of luxury goods in the United States, his second market with 28 percent of sales.

"I don't speak of mature markets. But of demanding markets," he said referring to Europe and the U.S.

Cucinelli confirmed he expected revenues to grow around 18 percent this year. The company sells in 1,000 multibrand and 60 monobrand stores worldwide. (Additional reporting by Silvia Ognibene; Additional Reporting by Helen Massy-Beresford) (danilo.masoni@thomsonreuters.com)

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