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Cucinelli Still Plans 2012 Listing

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By **SABRINA COHEN**

MILAN—Brunello Cucinelli, the 58-year-old founder of the eponymous luxury cashmere maker, plans to go ahead with the company's planned listing on the Milan Stock Exchange despite unfavorable economic conditions.

"I decided to list in Milan and not another city because I am Italian and am proud of it," he said.

Sitting in his Milan showroom, surrounded by the 2012 spring-summer collection, Mr. Cucinelli added that he isn't considering the sale of a minority stake to a private-equity firm. "I want to keep my job within the company after the bourse debut," he said as he confirmed plans to list 30% of the clothing company, but didn't give details of how much he expects to raise from the flotation. The company plans to list in April or May, he said.

"I want to have managers running the company," he said, adding that his two daughters will inherit the company in the future and decide whether they wish to run it.

Mr. Cucinelli, which is known for its cashmere V-neck sweaters, as worn by Prince William as well as Hollywood stars Demi Moore and Daniel Craig, wants to selectively expand its operations across the world.

Mr. Cucinelli said he expects 2011 sales of €246 million (\$337 million) due to higher sales in Greater China and North America. "We are planning to open more stores in China in future months," Mr. Cucinelli said, adding that his staff will carefully evaluate the next openings.

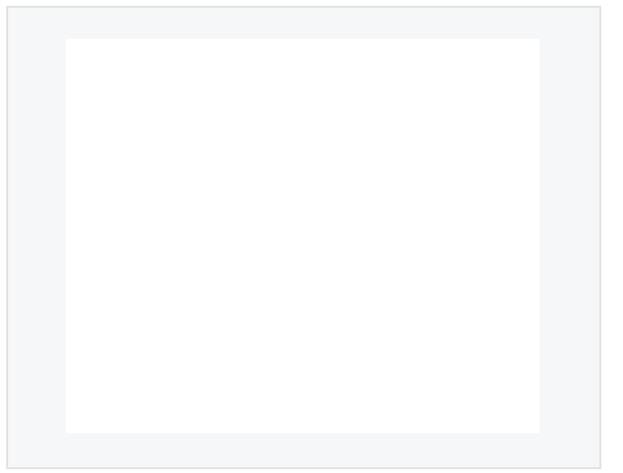
The founder said that international buyers who are in Milan for fashion week are more cautious placing orders than they were six months ago but "continue to prefer handmade Italian products." The company forecasts profit before tax of €30 million and expects to invest €15.50 million in the business in 2011.

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