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NATUZZI S P A  
Form 6-K  
September 07, 2005

CONFORMED

Securities and Exchange Commission  
Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer  
Pursuant To Rule 13a-16 Or 15d-16  
Of The  
Securities Exchange Act of 1934

For the month of September 2005

Commission File Number 1-11854

NATUZZI S.p.A.  
(Translation of Registrant's name into English)

Via Iazzitiello 47  
70029 Santeramo, Italy  
(Address of principal office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F  Form 40-F   
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(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes  No   
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(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .)

Natuzzi Announces Second Quarter and First  
Half 2005 Financial Results

Business Editors/Retail Writers/Manufacturing Writers

SANTERAMO IN COLLE, Bari, Italy--(BUSINESS WIRE)--Sept. 7,  
2005--Natuzzi S.p.A. (NYSE: NTZ):

- Net sales decreased by 18.3 percent at EUR 165.6 million and units sold by 15.4 percent over the second quarter of 2004
- Net losses of EUR 8.4 million versus net earnings of EUR 12.7

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million reported in second quarter 2004

-- Cash flow from operations at EUR 4.2 million in first half 2005

The Board of Directors of Natuzzi S.p.A. (NYSE: NTZ) ('Natuzzi' or 'the Company'), the world's leading manufacturer of leather-upholstered furniture, today announced financial results for the second quarter and first half 2005.

### NET SALES

Natuzzi 2005 second quarter net sales decreased to EUR 165.6 million, or \$208.5 million, down by 18.3 percent from EUR 202.6 million, or \$244.1 million, over the same comparable quarter of 2004. During the same period total seats sold decreased 15.4 percent. Considering the six-month period, net sales were down by 15.8 percent at EUR 332.1 million, or \$426.7 million, and total seats sold by 14.2 percent.

In the second quarter of 2005 net upholstery sales were EUR 145.0 million, or \$182.6 million, down by 19.9% as compared to EUR 181.1 million, or \$218.2 million reported for the same quarter of 2004. Other sales (principally living-room accessories and raw materials produced by the Company and sold to third parties) decreased by 4.2 percent to EUR 20.6 million, or \$ 25.9 million.

During the second quarter of 2005 net upholstery sales in the Americas were EUR 57.6, or \$72.5 million, 24.8 percent down from EUR 76.6, or \$ 92.3 million, reported a year earlier. In Europe, net upholstery sales decreased 14.1 percent to EUR 78.4 million, or \$98.7 million, and in the rest of the world by 31.8 percent to EUR 9.0 million, or \$11.3 million.

In the second quarter of 2005, total net sales to our retail chains Divani & Divani by Natuzzi stores, Natuzzi stores, La Galleria store and Kingdom of Leather stores were EUR 27.0 million, or \$34.0 million, down by 14.0 percent on a quarterly basis. During the same quarter 11 new stores were opened (of which 4 in Spain, 2 in China, and 1 in Lebanon, Sweden, Arab Emirates, Australia and New Zealand), whereas 2 stores were closed in Italy and 1 in Portugal, Switzerland and Hungary. Therefore, as of June 30, 2005, the total number of stores was 277 (of which 137 located in Italy).

Leather-upholstered furniture sales decreased by 19.9 percent over last year's second quarter to EUR 120.7 million, or \$152.0 million, and fabric-upholstered furniture by 20.1 percent to EUR 24.3 million, or \$30.6 million.

Net sales for the Natuzzi branded products during the second quarter 2005 were EUR 97.3 million, or \$122.5 million, 29.0% down with respect to the last year's comparable quarter, whereas, over the same period, sales for the Italsofa products increased by 8.4 percent to EUR 47.7 million, or \$60.1 million.

Pasquale Natuzzi, Chairman and Chief Executive Officer, said "The economic and industry scenario remained difficult during the second quarter 2005: Aggressive price competition, rising fuel costs, strong competition for consumers' discretionary spending, weak US dollar. All these factors had a negative impact on our sales and order flow both in terms of volume and lower price-mix."

### GROSS PROFIT & OPERATING INCOME

Natuzzi's second quarter 2005 gross profit was EUR 51.7 million, or \$65.1 million, down from EUR 78.7 million, or \$94.8 million, reported one year earlier. Gross profit margin decreased from 38.8 percent to 31.2 percent.

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In the second quarter 2005 the Company reported an operating loss of EUR 8.2 million, or a loss of \$10.3 million, versus an operating income of EUR 16.8 million, or \$20.2 million, registered in the second quarter of 2004.

### FOREX & TAXES

In the second quarter 2005, Natuzzi had a net foreign exchange loss of EUR 1.6 million, or a loss of \$2.0 million, versus a net foreign gain of EUR 1.4 million, or \$1.7 million, reported in last year's comparable period.

The Company reported in the second quarter of 2005 income tax credits for EUR 2.3 million, or \$2.9 million, whereas in the same quarter last year it reported income tax expenses for EUR 5.7 million, or \$ 6.9 million.

### NET INCOME & EARNINGS PER SHARE

In the second quarter 2005 the Company reported net losses of EUR 8.4 million, or \$10.6 million net losses, versus net earnings of EUR 12.7 million, or \$15.3 million reported in the second quarter of last year. Losses per share (ADR) were EUR 0.15, or \$0.19 losses per share, from EUR 0.23 earnings per share, or \$0.28 earnings per share, reported in the second quarter 2004.

Considering the first six months of 2005 the Company reported net losses of EUR 11.9 million, or \$15.3 million net losses, versus net earnings of EUR 22.1 million, or \$ 27.1 million in 2004, and losses per share of EUR 0.22, or \$0.28 losses per ADR, down from earnings per share of EUR 0.40, or \$0.49, reported in 2004.

Pasquale Natuzzi commented "The disappointing results were due to lower sales not balanced by a similar trend in fixed costs, fewer working days consequent to the order flow reduction and the persistent unfavorable currency conditions".

### CASH FLOW

In the first six months of 2005 net cash flow from operations decreased 90.8 percent to EUR 4.2 million, or \$5.4 million, from EUR 45.6 million, or \$ 55.9 million, generated in the same period of 2004. On a per ADR basis, net operating cash flow was EUR 0.08, or \$0.10, versus EUR 0.83, or \$ 1.02 in the first half of 2004.

### OUTLOOK

Concluded Mr. Natuzzi: "The negative results reported in the first six months of 2005 and the challenging economic and market scenario will affect full year performance both in terms of revenues and net results. We expect a 10 to 15 percent decrease of units sold and we should be close to break even for the full year 2005.

The Company is focused on differentiating its brands from the competition. The Natuzzi brand is strengthening its market reputation as a global furniture brand through dedicated distribution, advertising, innovative and exclusive product design and quality. Italsofa, the promotional line, is growing thanks to a successful mix of Italian design and cost competitive manufacturing operations.

At the same time, we are implementing the recently announced restructuring plan finalized to reduce manufacturing costs in Italy and increase overall efficiencies.

As a result of the aforesaid initiatives, we expect to return to profit in 2006 in a range of 3 percent on net sales".

### CONVERSION RATES

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The second quarter 2005 and 2004 dollar figures presented in this announcement were converted at an average noon buying rate of \$ 1.2591 per EUR and \$ 1.2047 per EUR, respectively. The six months figures for 2005 and 2004 were converted at an average noon buying rate of \$ 1.2848 per EUR and \$ 1.2269 per EUR, respectively.

### ABOUT NATUZZI S.P.A.

Founded in 1959 by Pasquale Natuzzi, Natuzzi S.p.A. designs and manufactures a broad collection of leather-upholstered residential furniture.

Italy's largest furniture manufacturer, Natuzzi is the global leader in the leather segment, exporting its innovative, high-quality sofas and armchairs to 135 markets on 5 continents. Cutting-edge design, superior Italian craftsmanship, and advanced, vertically-integrated manufacturing operations underpin the Company's market leadership.

Since 1990, Natuzzi has sold its furnishings in Italy through the popular Divani & Divani by Natuzzi chain of 136 stores, which it licenses to qualified furniture dealers. Outside Italy, the Company sells to various furniture retailers, as well as through 142 licensed Divani & Divani by Natuzzi and Natuzzi stores, including 6 Kingdom of Leather stores.

Natuzzi S.p.A. was listed on the New York Stock Exchange on May 13, 1993. The Company is ISO 9001 and 14001 certified.

Statements in this press release other than statements of historical fact are "forward-looking statements". Forward-looking statements are based on management's current expectations and beliefs and therefore you should not place undue reliance on them. These statements are subject to a number of risks and uncertainties, including risks that may not be subject to the Company's control, that could cause actual results to differ materially from those contained in any forward-looking statement. These risks include, but are not limited to, fluctuations in exchange rates, economic and weather factors affecting consumer spending, competitive and regulatory environment, as well as other political, economical and technological factors, and other risks identified from time to time in the Company's filings with the Securities and Exchange Commission, particularly in the Company's annual report on Form 20-F. Forward looking statements speak as of the date they were made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events.

### NATUZZI S.p.A. AND SUBSIDIARIES

Unaudited Consolidated Statement of Earnings  
for the second quarter ended June 30, 2005 and 2004 on the basis of  
Italian GAAP

(Expressed in millions of EUR except per share data)

	2nd Quarter	%	2nd Quarter	%	%
	2005	Sales	2004	Sales	Change
Upholstery net sales	145.0		181.1		-19.9%
Other sales	20.6		21.5		-4.2%
Net Sales	165.6	100.0%	202.6	100.0%	-18.3%

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Purchases	(75.4)		(84.1)		-10.3%
Labor	(27.9)		(26.3)		6.1%
Third-party Manufacturers	(6.5)		(6.9)		-5.8%
Manufacturing Costs	(8.1)		(7.1)		14.1%
Inventories, net	4.0		0.5		700.0%
	-----		-----		
Cost of Sales	(113.9)		(123.9)		-8.1%
	-----		-----		
Gross Profit	51.7	31.2%	78.7	38.8%	-34.3%
Selling Expenses	(48.4)		(51.7)		-6.4%
General and Administrative Expenses	(11.5)		(10.2)		12.7%
	-----		-----		
Operating Income (Loss)	(8.2)	-5.0%	16.8	8.3%	-148.8%
Interest Income, net	0.0		(0.1)		
Foreign Exchange, net	(1.6)		1.4		
Other Income, net	(1.0)		0.3		
Earnings (Losses) before taxes and minority interest	-----		-----		
	(10.8)		18.4		-158.7%
Income taxes	2.3		(5.7)		-140.4%
Earnings (Losses) before minority interest	-----		-----		
	(8.5)		12.7		-166.9%
Minority Interest	(0.1)		(0.0)		
	-----		-----		
Net Earnings (Losses)	(8.4)	-5.1%	12.7	6.3%	-166.1%
	=====		=====		
Earnings (Losses) per Share	(0.15)		0.23		
	=====		=====		
Average Number of Shares Outstanding(a)	54,681,628		54,681,628		
(a) Net of shares repurchased			1 EUR = 1,936.27 ITL		

KEY FIGURES IN U.S. DOLLARS (millions)

	2nd Quarter 2005	2nd Quarter 2004
	-----	-----
Net Sales	208.5	244.1
Gross Profit	65.1	94.8
Operating Income (Loss)	-10.3	20.2
Net Earnings (Losses)	-10.6	15.3
Earnings (Losses) per Share in U.S. dollars	-0.19	0.28
Average exchange rate (U.S. dollar per Euro)	1.2591	1.2047

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NATUZZI S.P.A. AND SUBSIDIARIES  
 Unaudited Consolidated Statement of Earnings  
 for six months ended June 30, 2005 and 2004 on the basis of Italian  
 GAAP  
 (Expressed in millions of EUR except per share data)

	1st Half	%	1st Half	%	%
	2005	Sales	2004	Sales	Change
	-----				
Upholstery net sales	291.5		350.6		-16.9%
Other sales	40.6		43.8		-7.3%
Net Sales	332.1	100.0%	394.4	100.0%	-15.8%
Purchases	(154.3)		(170.1)		-9.3%
Labor	(56.1)		(53.9)		4.1%
Third-party Manufacturers	(13.0)		(15.4)		-15.6%
Manufacturing Costs	(16.2)		(14.7)		10.2%
Inventories, net	14.3		6.4		123.4%
Cost of Sales	(225.3)		(247.7)		-9.0%
Gross Profit	106.8	32.2%	146.7	37.2%	-27.2%
Selling Expenses	(94.5)		(96.3)		-1.9%
General and Administrative Expenses	(21.6)		(19.8)		9.1%
Operating Income (Loss)	(9.3)	-2.8%	30.6	7.8%	-130.4%
Interest Income, net	0.0		(0.1)		
Foreign Exchange, net	(3.0)		0.9		
Other Income, net	(1.0)		0.4		
Earnings (Losses) before taxes and minority interest	(13.3)		31.8		-141.8%
Income taxes	1.3		(9.7)		-113.4%
Earnings (Losses) before minority interest	(12.0)		22.1		-154.3%
Minority Interest	(0.1)		0.0		
Net Earnings (Losses)	(11.9)	-3.6%	22.1	5.6%	-153.8%
Earnings (Losses) per Share	(0.22)		0.40		

Average Number of Shares

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Outstandings(a) 54,681,628 54,681,628  
(a) Net of shares repurchased 1 EUR = 1,936.27 ITL

### KEY FIGURES IN U.S. DOLLARS (millions)

	1st Half 2005	1st Half 2004
Net Sales	426.7	483.9
Gross Profit	137.2	180.0
Operating Income (Loss)	-11.9	37.5
Net Earnings (Losses)	-15.3	27.1
Earnings (Losses) per Share in U.S. dollars	-0.28	0.49
Average exchange rate (U.S. dollar per Euro)	1.2848	1.2269

### GEOGRAPHIC BREAKDOWN

	Sales (Expressed in millions of EUR)			Seat Units		
	2nd Quarter	2nd Quarter	%	2nd Quarter	2nd Quarter	%
	2005	2004	Change	2005	2004	Change
Americas	57.6	76.6	-24.8%	344,402	415,666	-17.1%
% of total	39.7%	42.3%		50.7%	51.8%	
Europe	78.4	91.3	-14.1%	294,273	334,894	-12.1%
% of total	54.1%	50.4%		43.4%	41.7%	
Rest of world	9.0	13.2	-31.8%	40,063	51,905	-22.8%
% of total	6.2%	7.3%		5.9%	6.5%	
TOTAL	145.0	181.1	-19.9%	678,738	802,465	-15.4%

### BREAKDOWN BY COVERING

	Sales (Expressed in millions of EUR)			Seat Units		
	2nd Quarter	2nd Quarter	%	2nd Quarter	2nd Quarter	%
	2005	2004	Change	2005	2004	Change
Leather	120.7	150.7	-19.9%	527,175	621,240	-15.1%
% of total	83.2%	83.2%		77.7%	77.4%	
Fabric	24.3	30.4	-20.1%	151,563	181,225	-16.4%
% of total	16.8%	16.8%		22.3%	22.6%	
TOTAL	145.0	181.1	-19.9%	678,738	802,465	-15.4%

### BREAKDOWN BY BRAND

Sales (Expressed in millions of EUR)	Seat Units	

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		2nd	2nd	%	2nd	2nd	%
		Quarter	Quarter		Quarter	Quarter	
		2005	2004	Change	2005	2004	Change
Natuzzi		97.3	137.1	-29.0%	356,400	512,585	-30.5%
	% of total	67.1%	75.7%		52.5%	63.9%	
Italsofa		47.7	44.0	8.4%	322,338	289,880	11.2%
	% of total	32.9%	24.3%		47.5%	36.1%	
<b>TOTAL</b>		<b>145.0</b>	<b>181.1</b>	<b>-19.9%</b>	<b>678,738</b>	<b>802,465</b>	<b>-15.4%</b>

### GEOGRAPHIC BREAKDOWN

		Sales			Seat Units		
		(Expressed in millions of EUR)					
		1st Half	1st Half	%	1st Half	1st Half	%
		2005	2004	Change	2005	2004	Change
Americas		117.5	156.1	-24.7%	692,757	865,949	-20.0%
	% of total	40.3%	44.5%		50.1%	53.7%	
Europe		155.1	171.6	-9.6%	608,546	651,382	-6.6%
	% of total	53.2%	49.0%		44.0%	40.4%	
Rest of world		18.9	22.9	-17.5%	81,509	95,257	-14.4%
	% of total	6.5%	6.5%		5.9%	5.9%	
<b>TOTAL</b>		<b>291.5</b>	<b>350.6</b>	<b>-16.9%</b>	<b>1,382,812</b>	<b>1,612,588</b>	<b>-14.2%</b>

### BREAKDOWN BY COVERING

		(Expressed in millions of EUR)					
		1st Half	1st Half	%	1st Half	1st Half	%
		2005	2004	Change	2005	2004	Change
Leather		241.1	288.7	-16.5%	1,066,686	1,234,315	-13.6%
	% of total	82.7%	82.3%		77.1%	76.5%	
Fabric		50.4	61.9	-18.6%	316,126	378,273	-16.4%
	% of total	17.3%	17.7%		22.9%	23.5%	
<b>TOTAL</b>		<b>291.5</b>	<b>350.6</b>	<b>-16.9%</b>	<b>1,382,812</b>	<b>1,612,588</b>	<b>-14.2%</b>

### BREAKDOWN BY BRAND

		(Expressed in millions of EUR)					
		1st Half	1st Half	%	1st Half	1st Half	%
		2005	2004	Change	2005	2004	Change
Natuzzi		203.0	265.7	-23.6%	775,076	1,042,219	-25.6%
	% of total	69.6%	75.8%		56.1%	64.6%	
Italsofa		88.5	84.9	4.2%	607,736	570,369	6.6%
	% of total	30.4%	24.2%		43.9%	35.4%	
<b>TOTAL</b>		<b>291.5</b>	<b>350.6</b>	<b>-16.9%</b>	<b>1,382,812</b>	<b>1,612,588</b>	<b>-14.2%</b>

NATUZZI S.P.A. AND SUBSIDIARIES  
Unaudited Consolidated Balance Sheet



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as of June 30, 2005 and December 31, 2004

(Expressed in millions of EUR)

	June 30,	December 31,
	2005	2004
Current Assets:		
Cash and cash equivalents	86.2	87.3
Marketable debt securities	0.0	0.0
Trade receivables, net	123.6	137.6
Other receivables	40.6	41.2
Inventories	126.9	112.6
Unrealized foreign exchange gain	0.0	7.1
Prepaid expenses and accrued income	2.8	2.4
Deferred income taxes	6.0	1.2
	-----	-----
Total current assets	386.1	389.4
	-----	-----
Non-Current Assets:		
Net property, plant and equipment	270.7	272.0
Treasury shares	0.0	0.0
Other assets	13.3	11.2
Deferred income taxes	0.6	0.6
	-----	-----
Total Assets	670.7	673.2
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term borrowings	13.1	5.6
Current portion of long-term debt	0.1	0.6
Accounts payable-trade	73.2	83.7
Accounts payable-shareholders for dividends	4.4	0.6
Accounts payable-other	21.4	19.7
Allowance for unrealized foreign exchange losses	5.4	0.0
Income taxes	1.9	2.5
Salaries, wages and related liabilities	21.8	18.7
	-----	-----
Total current liabilities	141.3	131.4
	-----	-----
Long-Term Liabilities:		
Employees' termination indemnity	31.2	29.6
Long-term debt	5.8	5.0
Deferred income taxes	0.4	0.4
Deferred income for capital grants	12.1	12.5
Other liabilities	6.8	5.4
	-----	-----
Minority Interest	0.8	0.9
	-----	-----
Shareholders' Equity:		
Share capital	54.7	54.7
Reserves	42.3	42.3
Additional paid-in capital	8.3	8.3
Retained earnings	367.0	382.7
	-----	-----
Total shareholders' equity	472.3	488.0
	-----	-----
Total Liabilities and Shareholders' Equity	670.7	673.2
	=====	=====

NATUZZI S.P.A. AND SUBSIDIARIES  
Unaudited Consolidated Statements of Cash Flows

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as of June 30, 2005 and 2004  
(Expressed in millions of EUR)

	June 30	June 30
	-----	-----
	2005	2004
	----	----
Cash flows from operating activities:		
Net earnings (Losses)	(11.9)	22.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	14.3	14.7
Employees' leaving entitlement	1.5	0.9
Deferred income taxes	(4.8)	(3.3)
Minority interest	(0.1)	0.1
(Gain) loss on disposal of assets	0.5	(0.1)
Change in provision for unrealized foreign exchange (losses) / gain	12.5	4.6
Gain on disposal of business	0.0	0.0
Impairment losses	0.0	0.0
Change in assets and liabilities:		
Receivables, net	14.1	5.6
Inventories	(13.5)	(6.4)
Prepaid expenses and accrued income	(0.4)	(1.0)
Other assets	4.2	10.9
Accounts payable	(12.6)	(3.4)
Income taxes	(0.6)	0.1
Salaries, wages and related liabilities	3.0	2.4
Other liabilities	(2.0)	(1.6)
	-----	-----
Total adjustments	16.1	23.5
	-----	-----
Net cash provided by operating activities	4.2	45.6
	-----	-----
Cash flows from investing activities:		
Property, plant and equipment:		
Additions	(14.8)	(19.3)
Disposals	0.3	6.9
Government grants received	0.0	0.0
Marketable debt securities:		
Purchases	0.0	(0.2)
Proceeds from maturities	0.0	0.0
Proceeds from sales	0.0	0.0
Purchase of business, net of cash acquired	0.0	0.0
Purchase of minority interest	(0.3)	0.0
Disposal of business	0.0	0.0
	-----	-----
Net cash used in investing activities	(14.8)	(12.6)
Cash flows from financing activities:		
Long term debt:		
Proceeds	0.0	0.4
Repayments	(0.5)	(0.7)
Short-term borrowings	7.1	1.4
Exercise of stock options	0.0	0.0
Treasury shares	0.0	0.0
Dividends paid	0.0	0.0
Dividends paid to minority shareholders	(0.1)	0.0
	-----	-----
Net cash used in financing activities	6.5	1.1
	-----	-----
Effect of translation adjustments on cash	2.9	0.2

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Increase (decrease) in cash and cash equivalents	(1.2)	34.3
Cash and cash equivalents, beginning of the year	87.3	63.6
Cash and cash equivalents, end of the period	86.1	97.9

Natuzzi S.p.A.

SECOND QUARTER AND FIRST HALF 2005

FINANCIAL RESULTS TELECONFERENCE

Senior management will review second quarter 2005 financial results.  
The review will be followed by a question and answer session.

Pasquale Natuzzi  
Chairman of the Board and Chief Executive Officer

Daniele Tranchini  
Chief Sales & Marketing Officer

Nicola Dell'Edera  
Chief Financial Officer ad interim

and

Fred Starr  
President and Chief Executive Officer, Natuzzi Americas

Thursday, September 8, 2005

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10:00 a.m. (New York time)  
3:00 p.m. (London time)  
4:00 p.m. (Italian time)

Replay of this event will be available on our web-site,  
[www.natuzzi.com](http://www.natuzzi.com), starting from 15:00, Italian time, on September 9,  
2005.

CONTACT: Investor Relations Dept.:  
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[investor\\_relations@natuzzi.com](mailto:investor_relations@natuzzi.com)  
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Fax: +39-080-8820-508  
[relazioni.esterne@natuzzi.com](mailto:relazioni.esterne@natuzzi.com)

CONFORMED

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NATUZZI S.p.A.

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(Registrant)

Date: 7th September 2005

By: /s/ GIUSEPPE DESANTIS

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Giuseppe Desantis