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NATUZZI S P A  
Form 6-K  
March 31, 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 March 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's Board of Directors Approves Fourth-Quarter and  
Full Year 2004 Financial Results

SANTERAMO IN COLLE, BARI, Italy--(BUSINESS WIRE)--March 30,  
2005--Natuzzi S.p.A. (NYSE: NTZ):

-- Annual unit sales slightly increased by 0.4%

-- Earnings per share decreased 50.7% to EUR 0.34 in 2004

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- Full year 2004 cash flow from operations increased by 92.6 percent to EUR 75.3 million
- Annual dividend of EUR 0.07 per ADR or Ordinary Share proposed

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 announces the approval of the financial results for the fourth quarter and fiscal year ended December 31, 2004 and proposes annual dividend of EUR 0.07 per ADR or ordinary share.

### NET SALES

Natuzzi's fourth-quarter 2004 net sales were EUR 193.6 million or \$ 251.5 million, down 7.6 percent from EUR 209.6 million, or \$ 249.4 million, reported in the prior year's fourth quarter. During the same period, seats sold decreased 7.8 percent. Annual net sales decreased 2.1 percent over 2003 to EUR 753.4 million, or \$ 937.1 million, while seats sold slightly increased by 0.4 percent.

In fourth-quarter 2004, net upholstery sales decreased 8.0 percent to EUR 167.9 million or \$ 218.1 million as compared to fourth-quarter 2003, while other sales (principally living-room accessories and raw materials) decreased 5.2 percent to EUR 25.7 million, or \$ 33.4 million.

In the last quarter of 2004, upholstery sales in the Americas were EUR 54.2 million, or \$ 70.4, a 31.7 percent decrease over the comparable prior year quarter. During the same period, upholstery sales in Europe increased 10.8 percent to EUR 101.6, or \$ 132.0 million. In the Rest of the World upholstery sales increased 6.1 percent over 2003 fourth-quarter to EUR 12.1 million, or \$ 15.7 million.

In the fourth quarter 2004 total net sales to Divani & Divani by Natuzzi, Natuzzi and Kingdom of Leather stores increased 38.2 percent at EUR 40.9 million, or \$ 53.1 million. During the same quarter, 7 new stores were opened: one in Portugal, UK, Denmark, and United States, and three in China, while one store was closed in Italy and another one in Spain. Therefore, the total number of stores at the end of 2004 was 138 in Italy and 129 outside Italy. In 2004 we opened 176 new galleries, bringing the total number of galleries to 525.

Fourth-quarter 2004 leather-upholstered furniture sales were EUR 138.5 million, or \$ 179.9 million, 7.4 percent down with respect to last year's comparable quarter, while during the same period fabric-upholstered sales decreased 10.9 percent to EUR 29.4 million, or \$ 38.2 million.

Fourth-quarter 2004 net sales of Natuzzi-branded furniture, that accounted for 73.4% of total upholstery net sales, were EUR 123.2 million, or \$ 160.0 million, down 13.7 percent as compared to prior year's fourth quarter. During the same period, net sales of Italsofa furniture were EUR 44.7 million, or \$ 58.1 million, up 12.3 percent from EUR 39.8 million, or \$ 47.4 million, reported in the previous year quarter.

Pasquale Natuzzi, Chairman and Chief Executive Officer, commented: "Unfavorable currency conditions and the persistent pricing pressure affecting the US market in particular, generated a decrease in furniture demand for our Company, which turned into lower orders and sales during the entire fourth quarter".

### GROSS PROFIT & OPERATING INCOME

Gross profit in fourth-quarter 2004 was EUR 64.6 million, or \$

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83.9 million, down 10.5 percent on a quarter-over-quarter basis. Over the same period, gross profit margin decreased to 33.4 percent from 34.4 percent.

Fourth-quarter 2004 operating income was EUR 2.8 million, or \$ 3.6 million, versus EUR 10.4 million, or \$ 12.4 million, reported in fourth quarter 2003. The operating margin for each year's comparable quarter was 1.4 percent and 5.0 percent, respectively.

### FOREX, EXTRAORDINARY ITEMS & TAXES

In fourth quarter 2004, Natuzzi S.p.A. reported a net foreign exchange loss of EUR 0.5 million, or \$ 0.6 million, versus a loss of EUR 1.4 million, or \$ 1.7 million, reported in the fourth quarter of 2003 and extraordinary losses for EUR 5.2 million, or \$ 6.8 million.

During the same period, income taxes were EUR 6.1 million, or \$ 7.9 million, against a tax credit of EUR 0.5 million, or \$ 0.6 million, registered in prior year's last quarter. In 2004, income taxes were EUR 17.6 million, or \$ 21.9 million, versus EUR 8.5 million, or \$ 9.6 million, reported in 2003.

### NET INCOME & EARNINGS PER SHARE

In the fourth quarter 2004, the Company reported net losses of EUR 9.3 million, or \$ 12.1 million, versus net earnings of EUR 3.6 million, or \$ 4.3 million, registered in the same quarter of the previous year. Net loss per ADR was EUR 0.17, or \$ 0.22.

For the twelve-months ended on December 31, 2004, net income decreased 50.7 percent to EUR 18.4 million, or \$ 22.9 million, from EUR 37.3 million, or \$ 42.2 million. Consequently, 2004 earnings per share were EUR 0.34, or \$ 0.42, down from EUR 0.68, or \$ 0.77, reported in 2003.

Pasquale Natuzzi said, "During the fourth quarter 2004 the Company continued to invest in the Natuzzi brand strategy through the opening of new stores, galleries and advertising. In the same period, we reported the aforesaid unsatisfactory sales performance in the US market that together with the further appreciation of the Euro against the US Dollar, extraordinary losses and higher corporate taxes generated the quarterly net loss."

### CASH FLOW

Net cash flow from operating activities for the full year 2004 almost doubled to EUR 75.3 million, or \$ 93.7 million, from EUR 39.1 million, or \$ 44.2 million, generated in 2003. On a per ADR basis, net operating cash flow was EUR 1.38, or \$ 1.72.

### OUTLOOK

Concluded Mr. Natuzzi: "In consideration of the positive reception accorded by our clients to the new collections introduced at the recent trade exhibitions and the further expansion and improvement of the sales performance of our stores and galleries, we expect to reverse in the second half of the year the decrease of sales which is likely to be reported in the first half of 2005, due to the negative order flow over the last few months. As a result, we should increase seats sold by about 5 percent on an annual basis. The net profit margin is expected to be in the region of 3 percent for the full year because of the persistent price pressure from products manufactured in the Far East and Eastern Europe, depreciation of the US Dollar against the Euro, and higher selling costs."

### ANNUAL DIVIDEND

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The Directors will propose an annual dividend of EUR 0.07 per ADR at the General Shareholders' Meeting to be held on April 30, 2005 (on first call) and if necessary on May 1, 2005 (on second call).

### CONVERSION RATES

The fourth-quarter 2004 and 2003 dollar figures presented in this announcement were converted at an average noon buying rate of \$ 1.2991 per EUR and \$ 1.1900 per EUR, respectively. The 2004 and 2003 full-year figures were converted at an average noon buying rate of \$ 1.2438 per EUR and \$ 1.1316 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 138 stores, which it licenses to qualified furniture dealers. Outside Italy, the Company sells to various furniture retailers, as well as through 126 licensed Divani & Divani by Natuzzi and Natuzzi stores and 7 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.

### Forward-Looking Statements

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 full year ended December 31, 2004 and 2003 on the basis of  
Italian GAAP  
(expressed in millions of EUR except per share data)

December 31,   %   December 31,   %   %

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	2004	Sales	2003	Sales	Change
Upholstery net sales	665.5		674.0		-1.3%
Other sales	87.9		95.6		-8.1%
Net Sales	753.4	100%	769.6	100%	-2.1%
Purchases	(335.4)		(355.9)		-5.8%
Labor	(107.2)		(104.5)		2.6%
Third-party Manufacturers	(26.9)		(32.8)		-18.0%
Manufacturing Costs	(30.1)		(29.0)		3.8%
Inventories, net	15.1		13.4		12.7%
Cost of Sales	(484.5)		(508.8)		-4.8%
Gross Profit	268.9	35.7%	260.8	33.9%	3.1%
Selling Expenses	(188.2)		(179.3)		5.0%
General and Administrative Expenses	(40.7)		(39.2)		3.8%
Operating Income	40.0	5.3%	42.3	5.5%	-5.4%
Interest Income, net	(0.6)		0.5		
Foreign Exchange, net	2.3		6.3		
Other Income, net	(5.6)		(3.1)		
Earnings before taxes and minority interest	36.1		46.0		-21.5%
Income taxes	(17.6)		(8.5)		107.1%
Earnings before minority interest	18.5		37.5		-50.7%
Minority Interest	0.1		0.2		
Net Earnings	18.4	2.4%	37.3	4.8%	-50.7%
Earnings per Share	0.34		0.68		-50.7%
Average Number of Shares Outstandings*	54,681,628		54,681,628		
(*) Net of shares repurchased			1 EUR = 1,936.27 ITL		

KEY FIGURES IN U.S. DOLLARS (millions)

December 31, December 31,

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	2004	2003
Net Sales	937.1	870.9
Gross Profit	334.5	295.1
Operating Profit	49.8	47.9
Net Earnings	22.9	42.2
Earnings per Share in U.S. dollars	0.42	0.77
Average exchange rate (U.S. dollar per Euro)	1.2438	1.1316

NATUZZI S.p.A. AND SUBSIDIARIES

Unaudited Consolidated Statement of Earnings  
for the fourth-quarter ended December 31, 2004 and 2003 on the basis  
of Italian GAAP  
(expressed in millions of EUR except per share data)

	4th Quarter	%	4th Quarter	%	%
	2004	Sales	2003	Sales	Change
Upholstery net sales	167.9		182.5		-8.0%
Other sales	25.7		27.1		-5.2%
Net Sales	193.6	100%	209.6	100%	-7.6%
Purchases	(97.1)		(82.8)		17.3%
Labor	(29.4)		(27.0)		8.9%
Third-party Manufacturers	(5.3)		(8.4)		-36.9%
Manufacturing Costs	(8.3)		(7.7)		7.8%
Inventories, net	11.1		(11.5)		-196.5%
Cost of Sales	(129.0)		(137.4)		-6.1%
Gross Profit	64.6	33.4%	72.2	34.4%	-10.5%
Selling Expenses	(50.1)		(50.1)		0.0%
General and Administrative Expenses	(11.7)		(11.7)		0.0%
Operating Income	2.8	1.4%	10.4	5.0%	-73.1%
Interest Income, net	(0.4)		(0.3)		
Foreign Exchange, net	(0.5)		(1.4)		
Other Income, net	(5.1)		(5.4)		
Earnings (Losses) before taxes and minority interest	(3.2)		3.3		-197.0%
Income taxes	(6.1)		0.5		-1320.0%
Earnings (Losses) before minority interest	(9.3)		3.8		-344.7%

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Minority Interest	0.0		0.2		
Net Earnings (Losses)	(9.3)	-4.8%	3.6	1.7%	-358.3%
	=====		=====		
Earnings per Share	(0.17)		0.07		-358.3%
	=====		=====		
Average Number of Shares Outstandings*	54,681,628		54,681,628		
(*) Net of shares repurchased			1 EUR = 1,936.27 ITL		

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

	4th Quarter	
	2004	2003
	-----	-----
Net Sales	251.5	249.4
Gross Profit	83.9	85.9
Operating Profit	3.6	12.4
Net Earnings	-12.1	4.3
Earnings per Share in U.S. dollars	-0.22	0.08
Average exchange rate (U.S. dollar per Euro)	1.2991	1.1900

### GEOGRAPHIC BREAKDOWN

	Sales (Expressed in millions of EUR)			Seat Units		
	December 31,	December 31,	%	December 31,	December 31,	%
	-----	-----	-----	-----	-----	-----
	2004	2003	Change	2004	2003	Change
	-----	-----	-----	-----	-----	-----
Americas	279.4	320.1	-12.7%	1,564,901	1,699,160	-7.9%
% of total	42.0%	47.5%		51.0%	55.5%	
Europe	340.1	313.5	8.5%	1,319,740	1,181,566	11.7%
% of total	51.1%	46.5%		43.0%	38.6%	
Rest of world	46.0	40.4	13.9%	186,330	178,109	4.6%
% of total	6.9%	6.0%		6.0%	5.8%	
TOTAL	665.5	674.0	-1.3%	3,070,971	3,058,835	0.4%
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### BREAKDOWN BY COVERING

	Sales (Expressed in millions of EUR)			Seat Units		
	December 31,	December 31,	%	December 31,	December 31,	%
	-----	-----	-----	-----	-----	-----
	2004	2003	Change	2004	2003	Change
	-----	-----	-----	-----	-----	-----

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Leather	547.9	550.0	-0.4%	2,345,044	2,310,121	1.5%
% of total	82.3%	81.6%		76.4%	75.5%	
Fabric	117.6	124.0	-5.2%	725,927	748,714	-3.0%
% of total	17.7%	18.4%		23.6%	24.5%	
TOTAL	665.5	674.0	-1.3%	3,070,971	3,058,835	0.4%
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### BREAKDOWN BY BRAND

	Sales			Seat Units		
	(Expressed in millions of EUR)					
	December 31,	December 31,	%	December 31,	December 31,	%
	2004	2003	Change	2004	2003	Change
Natuzzi	507.0	533.0	-4.9%	1,986,461	2,126,404	-6.6%
% of total	76.2%	79.1%		64.7%	69.5%	
Italsofa	158.5	141.0	12.4%	1,084,510	932,431	16.3%
% of total	23.8%	20.9%		35.3%	30.5%	
TOTAL	665.5	674.0	-1.3%	3,070,971	3,058,835	0.4%
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### GEOGRAPHIC BREAKDOWN

	Sales			Seat Units		
	(Expressed in millions of EUR)					
	4th Quarter	4th Quarter	%	4th Quarter	4th Quarter	%
	2004	2003	Change	2004	2003	Change
Americas	54.2	79.4	-31.7%	313,370	440,765	-28.9%
% of total	32.3%	43.5%		40.6%	52.6%	
Europe	101.6	91.7	10.8%	410,917	346,299	18.7%
% of total	60.5%	50.2%		53.2%	41.4%	
Rest of world	12.1	11.4	6.1%	48,042	50,304	-4.5%
% of total	7.2%	6.2%		6.2%	6.0%	
TOTAL	167.9	182.5	-8.0%	772,329	837,368	-7.8%
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### BREAKDOWN BY COVERING

	Sales			Seat Units		
	(Expressed in millions of EUR)					
	4th Quarter	4th Quarter	%	4th Quarter	4th Quarter	%
	2004	2003	Change	2004	2003	Change
Leather	138.5	149.5	-7.4%	592,042	636,475	-7.0%
% of total	82.5%	81.9%		76.7%	76.0%	
Fabric	29.4	33.0	-10.9%	180,287	200,893	-10.3%
% of total	17.5%	18.1%		23.3%	24.0%	

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TOTAL	167.9	182.5	-8.0%	772,329	837,368	-7.8%
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BREAKDOWN BY BRAND

	Sales (Expressed in millions of EUR)			Seat Units		
	4th Quarter	4th Quarter	%	4th Quarter	4th Quarter	%
	2004	2003	Change	2004	2003	Change
Natuzzi	123.2	142.7	-13.7%	469,697	574,457	-18.2%
% of total	73.4%	78.2%		60.8%	68.6%	
Italsofa	44.7	39.8	12.3%	302,632	262,911	15.1%
% of total	26.6%	21.8%		39.2%	31.4%	
TOTAL	167.9	182.5	-8.0%	772,329	837,368	-7.8%
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NATUZZI S.p.A. AND SUBSIDIARIES  
Unaudited Consolidated Balance Sheet  
as of December 31, 2004 and December 31, 2003  
(Expressed in millions of EUR)

ASSETS	December 31, 2004	December 31, 2003
Current Assets:		
Cash and cash equivalents	87.3	63.6
Marketable debt securities	0	0
Trade receivables, net	137.6	154.5
Other receivables	41.4	58.1
Inventories	112.6	97.5
Unrealized foreign exchange gain	7.1	6.3
Prepaid expenses and accrued income	2.4	2.1
Deferred income taxes	0.3	1.0
Total current assets	388.7	383.1
Non-Current Assets:		
Net property, plant and equipment	272.0	254.2
Treasury shares	0.0	37.8
Other assets	11.5	17.1
Deferred income taxes	0.6	0.2
Total Assets	672.8	692.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term borrowings	5.6	4.8
Current portion of long-term debt	0.6	1.3
Accounts payable-trade	83.7	80.9
Accounts payable-shareholders for dividends	0.6	0.6
Accounts payable-other	19.7	17.2
Allowance for unrealized foreign exchange losses	0.0	0.0
Income taxes	2.5	4.3
Salaries, wages and related liabilities	18.7	16.1

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Total current liabilities	131.4	125.2
	-----	-----
Long-Term Liabilities:		
Employees' leaving entitlement	29.6	27.6
Long-term debt	5.0	4.2
Deferred income taxes	0.0	0.4
Deferred income for capital grants	12.5	13.4
Other liabilities	5.4	5.7
Minority Interest	0.9	0.9
Shareholders' Equity:		
Share capital	54.7	57.5
Reserves	42.3	80.2
Additional paid-in capital	8.3	8.3
Retained earnings	382.7	369.0
Total shareholders' equity	488.0	515.0
	-----	-----
Total Liabilities and Shareholders' Equity	672.8	692.4
	=====	=====

NATUZZI S.p.A. AND SUBSIDIARIES  
 Unaudited Consolidated Statements of Cash Flows  
 as of December 31, 2004 and 2003  
 (Expressed in millions of EUR)

	December 31,	December 31,
	2004	2003
	-----	-----
Cash flows from operating activities:		
Net earnings	18.4	37.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	28.7	24.1
Employees' leaving entitlement	2.6	2.0
Deferred income taxes	(0.2)	0.8
Minority interest	0.1	0.2
(Gain) loss on disposal of assets	1.4	4.8
Change in provision for unrealized foreign exchange (losses) / gain	(0.8)	(4.3)
Gain on disposal of business	(3.4)	0.0
Impairment losses	6.4	0.0
Change in assets and liabilities:		
Receivables, net	16.6	4.8
Inventories	(16.6)	(7.6)
Prepaid expenses and accrued income	(0.3)	(0.9)
Other assets	14.4	3.3
Accounts payable	4.8	(9.2)
Income taxes	(1.3)	(4.9)
Salaries, wages and related liabilities	2.6	1.4
Other liabilities	1.9	(12.7)
	-----	-----
Total adjustments	56.9	1.8
	-----	-----
Net cash provided by operating activities	75.3	39.1
	-----	-----
Cash flows from investing activities:		

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Property, plant and equipment:		
Additions	(54.5)	(49.9)
Disposals	8.8	0.2
Government grants received	0.0	3.1
Marketable debt securities:		
Purchases	(0.3)	0.0
Proceeds from maturities	0.0	0.0
Proceeds from sales	0.2	0.0
Purchase of business, net of cash acquired	0.0	(6.5)
Purchase of minority interest	(3.0)	0.0
Disposal of business	5.5	0.0
	-----	-----
Net cash used in investing activities	(43.3)	(53.1)
Cash flows from financing activities:		
Long term debt:		
Proceeds	1.0	1.9
Repayments	(1.0)	(1.7)
Short-term borrowings	0.8	2.7
Exercise of stock options	0.0	0.0
Treasury shares	0.0	0.0
Dividends paid	(7.7)	(18.0)
Dividends paid to minority shareholders	0.0	0.0
	-----	-----
Net cash used in financing activities	(6.9)	(15.1)
	-----	-----
Effect of translation adjustments on cash	(1.4)	(4.0)
	-----	-----
Increase (decrease) in cash and cash equivalents	23.7	(33.1)
Cash and cash equivalents, beginning of the year	63.6	96.7
Cash and cash equivalents, end of the period	87.3	63.6

Natuzzi S.p.A.

FOURTH QUARTER AND FULL YEAR 2004

FINANCIAL RESULTS TELECONFERENCE

Senior management will review fourth quarter 2004 financial results.

The review will be followed by a question and answer session.

Pasquale Natuzzi  
Chairman of the Board and Chief Executive Officer

Piero Cordero  
Chief Financial Officer

Nicola Dell'Edera  
Finance Director

and

Fred Starr  
President and Chief Executive Officer, Natuzzi Americas

Thursday, March 31, 2005

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10:00 a.m. (New York time)

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4:00 p.m. (London time)  
5:00 p.m. (Italian time)

Replay of this event will be available on our web-site [www.natuzzi.com](http://www.natuzzi.com)  
starting from 12:00 a.m. Italian time on April 1, 2005.

CONTACT: Investor Relations Dept.  
+39-080-8820-812  
Fax: +39-080-8820-241  
[investor\\_relations@natuzzi.com](mailto:investor_relations@natuzzi.com)  
OR  
Corporate Press Office  
+39-080-8820-124  
Fax: +39-080-8820-508  
[relazioni.esterne@natuzzi.com](mailto:relazioni.esterne@natuzzi.com)

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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.  
(Registrant)

Date: 30th March 2005

By: /s/ GIUSEPPE DESANTIS  
-----  
Giuseppe Desantis