

NATUZZI S P A  
Form 6-K  
March 30, 2009  
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, 2009 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:  
Form 20-F    Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.  
Yes    No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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## **Natuzzi S.p.A Announces Fourth Quarter and Full Year 2008 Financial Results**

MILAN--(BUSINESS WIRE)--March 30, 2009--The Board of directors of Natuzzi S.p.A. (NYSE: NTZ) (“Natuzzi” or “the Company”), the world leading manufacturer of leather-upholstered furniture, today announced the fourth quarter and fiscal 2008 financial results.

### **Fourth quarter 2008 Summary:**

- Net Sales rose 3,0% to €182,1 M as compared to €176,9 M in 4Q 2007
- Operating loss was €5,5 M as compared to €20,9 M in 4Q 2007
- Net loss totaled €19,8 M compared to a loss of €39,6 M for the same period of 2007

### **Fourth Quarter Results**

Natuzzi Group net sales during the fourth quarter of 2008 increased by 3,0% to €182,1 M as compared to the same quarter last year. Upholstery sales were € 161,1 M or 88,5% of net sales, compared to €157.2 M 88,9% of total net sales in the fourth quarter of 2007. The contribution to upholstery net sales by geographic area was as follows: Europe for 52%; Americas 39% and rest of the world 9%.

For the fourth quarter of 2008 the Group reported a gross profit of €58,4 M, an increase of 35,1% as compared to €43,2 M for the same quarter last year. Gross margin in the fourth quarter of 2008 was 32,0% as compared to 24,4% in the fourth quarter of 2007. The improvement in gross margin was attributable to lower purchasing and labor costs.

Operating loss was €5,5M went in the fourth quarter of 2008 as compared to a loss of €20,9 M in the same period last year.

Net loss was €19,8 M as compared to a net loss of €39,6 M for the same period of 2007.

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Pasquale Natuzzi, Chairman and CEO, commented: “We are pleased to have met our fourth quarter and full year expectations despite the adverse economic environment. We achieved an increase in sales and significant reduction in our cost of goods sold in 2008. We reduced our operating loss to €35,0 M from €49,1 M in 2007 and we will continue with our cost reduction plan. We remain on track with our previously announced 3-year business plan approved by our Board of Directors. We have an extremely skilled and committed management team and remain dedicated to achieving our goal of € 1 billion net sales and 15% operating Margin in 2011.”

#### **Fiscal 2008 Results:**

For fiscal 2008, net sales were €666,0 M an increase of 5% from €634,4 M in 2007. Upholstery sales were € 587,8 M or 88,3% of net sales, as compared to €563,5 M or 88,8% of total net sales in fiscal 2007. The contribution to full year upholstery net sales by geographic area was as follows: Europe for 55%; Americas 36% and rest of the world 9%.

The Group reported a Gross profit of €187,3 M for 2008. This represented a 7,7% increase over the previous year. In fiscal 2008 operating loss was €35,0 M as compared to a loss of € 49,1 M in 2007.

For fiscal 2008 the net loss was €61,9 M as compared to €62,7 M for fiscal 2007. The net loss for the full year reflected an impairment charge of €5 M and accrued costs of approximately €4,5 M.

As the end of December 2008, stores worldwide totaled 325 (including Italsofa stores and Divani & Divani stores).

#### **Balance Sheet Highlights**

The Natuzzi Group ended fiscal 2008 with cash of €47,3 M and no long term debt. Total Inventory declined 14,2% to €92,0 M at the end of 2008. Shareholder’s equity was €345,2 M.

The Company will host a conference call on Tuesday, March 31, 2009 at 10:00 a.m. Eastern Time to discuss fourth quarter and fiscal 2008 financial results.

A live web cast of the conference call will be available online at <http://www.natuzzi.com/> under the Investor Relations section. A replay will be made available online approximately 2 hours for a period of 30 days following the live call at 888- 203-1112 in North America and 719-457-0820 International; Pin Number 8965545.

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## **About Natuzzi**

Founded in 1959 by Pasquale Natuzzi, Natuzzi S.p.A. designs and manufactures a broad collection of residential upholstered furniture. With 2007 consolidated revenues of EUR 634.4 million on, Natuzzi is Italy's largest furniture manufacturer. The Natuzzi group exports its innovative high-quality sofas and armchairs to 123 markets on five continents under two brands, Natuzzi and Italsofa.

Cutting-edge design, superior Italian craftsmanship, and advanced, vertically integrated manufacturing operations underpin the Company's market leadership.

Natuzzi S.p.A. has been listed on the New York Stock Exchange since May 1993. The Company is ISO 9001 and 14001 certified.

## **Forward looking statement**

*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 Group’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 Group’s filings with the Securities and Exchange Commission, particularly in the Group’s annual report on Form 20-F. Forward looking statements speak as of the date they were made, and the Group undertakes no obligation to update publicly any of them in light of new information or future events.*

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**Natuzzi S.p.A. and Subsidiaries****Consolidated Profit & Loss for year ended on December 31, 2008 and 2007 on the basis of Italian GAAP***(expressed in millions Euro except for share data)*

|                                    | Three months ended on |                   | Change<br>%   | Percent of Sales |                |  |  |
|------------------------------------|-----------------------|-------------------|---------------|------------------|----------------|--|--|
|                                    | 31- Dec-08            | 31- Dec-07        |               | 31-<br>Dec-08    | 31-<br>Dec-07  |  |  |
| Upholstery net sales               | 161.1                 | 157.2             | 2.5 %         | 88.5 %           | 88.9 %         |  |  |
| Other sales                        | 21.0                  | 19.7              | 6.8 %         | 11.5 %           | 11.1 %         |  |  |
| <b>Total Net Sales</b>             | <b>182.1</b>          | <b>176.9</b>      | <b>3.0 %</b>  | <b>100.0 %</b>   | <b>100.0 %</b> |  |  |
| Purchases                          | (74.2 )               | (85.1 )           | -12.8 %       | -40.8 %          | -48.1 %        |  |  |
| Labor                              | (20.8 )               | (28.4 )           | -26.8 %       | -11.4 %          | -16.0 %        |  |  |
| Third-party manufacturers          | (4.6 )                | (5.4 )            | -14.3 %       | -2.6 %           | -3.1 %         |  |  |
| Manufacturing costs                | (12.6 )               | (11.5 )           | 9.3 %         | -6.9 %           | -6.5 %         |  |  |
| Net Inventoris                     | (11.6 )               | (3.3 )            | 249.2 %       | -6.3 %           | -1.9 %         |  |  |
| <b>Cost of Sales</b>               | <b>(123.8 )</b>       | <b>(133.7 )</b>   | <b>-7.4 %</b> | <b>-68.0 %</b>   | <b>-75.6 %</b> |  |  |
| <b>Gross Profit</b>                | <b>58.4</b>           | <b>43.2</b>       | <b>35.1 %</b> | <b>32.0 %</b>    | <b>24.4 %</b>  |  |  |
| Selling Expenses                   | (48.9 )               | (50.0 )           | -2.1 %        | -26.8 %          | -28.2 %        |  |  |
| G&A Expenses                       | (14.9 )               | (14.2 )           | 5.5 %         | -8.2 %           | -8.0 %         |  |  |
| <b>Operating Income/(Loss)</b>     | <b>(5.5 )</b>         | <b>(20.9 )</b>    | <b>73.9 %</b> | <b>-3.0 %</b>    | <b>-11.8 %</b> |  |  |
| Other Income/(Cost), Net           | (15.3 )               | (2.4 )            | 546.4 %       | -8.4 %           | -1.3 %         |  |  |
| <b>Earning before Income Taxes</b> | <b>(20.7 )</b>        | <b>(23.3 )</b>    | <b>10.9 %</b> | <b>-11.4 %</b>   | <b>-13.2 %</b> |  |  |
| Current taxes                      | 0.7                   | (16.6 )           | -104.4 %      | 0.4 %            | -9.4 %         |  |  |
| <b>Net result</b>                  | <b>(20.0 )</b>        | <b>(39.9 )</b>    | <b>49.8 %</b> | <b>-11.0 %</b>   | <b>-22.5 %</b> |  |  |
| Minority interest                  | (0.2 )                | (0.3 )            | -44.3 %       |                  |                |  |  |
| <b>Net Group Result</b>            | <b>(19.8 )</b>        | <b>(39.6 )</b>    | <b>49.9 %</b> | <b>-10.9 %</b>   | <b>-22.4 %</b> |  |  |
| <b>Net Group Result per Share</b>  | <b>(0.36 )</b>        | <b>(0.72 )</b>    |               |                  |                |  |  |
| <b>Outstanding Shares</b>          | <b>54,824,277</b>     | <b>54,824,277</b> |               |                  |                |  |  |

| Key Figures in U.S. dollars<br>(millions)   | Three months ended on |            | Change<br>%   | Percent of Sales |                |
|---|-----------------------|------------|---------------|------------------|----------------|
|   | 31- Dec-08            | 31- Dec-07 |               | 31-<br>Dec-08    | 31-<br>Dec-07  |
| <b>Total Net Sales</b>                      | <b>240.5</b>          | 233.6      | <b>3.0</b> %  | <b>100.0</b> %   | <b>100.0</b> % |
| <b>Gross Profit</b>                         | <b>77.1</b>           | 57.0       | <b>35.1</b> % | <b>32.0</b> %    | <b>24.4</b> %  |
| <b>Operating Income (Loss)</b>              | <b>(7.2</b> )         | (27.6 )    | <b>73.9</b> % | <b>-3.0</b> %    | <b>-11.8</b> % |
| <b>Net Group Result</b>                     | <b>(26.2</b> )        | (52.2 )    | <b>49.9</b> % | <b>-10.9</b> %   | <b>-22.4</b> % |
| <b>Net Group Result per Share</b>           | <b>(0.5</b> )         | (1.0 )     |               |                  |                |
| <b>Average exchange rate (U.S.\$ per €)</b> | <b>1.3202</b>         |            |               |                  |                |

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## UPHOLSTERY NET SALES BREAKDOWN

## Geographic breakdown

|                          | Net sales million euro |              |                |              |               |                |                | Net sales seats |                |               |          |  |  |  |
|--------------------------|------------------------|--------------|----------------|--------------|---------------|----------------|----------------|-----------------|----------------|---------------|----------|--|--|--|
|                          | 3 months               |              |                |              |               |                |                | 3 months        |                |               |          |  |  |  |
|                          | 31 December 08         |              | 31 December 07 |              | Change %      |                | 31 December 08 |                 | 31 December 07 |               | Change % |  |  |  |
| <b>Americas</b>          | <b>62.7</b>            | <b>39 %</b>  | <b>54.5</b>    | <b>35 %</b>  | <b>14.9 %</b> | <b>352,475</b> | <b>48 %</b>    | <b>343,928</b>  | <b>46 %</b>    | <b>2.5 %</b>  |          |  |  |  |
| <i>Natuzzi</i>           | 32.5                   | 20 %         | 31.1           | 20 %         | 4.3 %         | 152,827        | 21 %           | 159,828         | 22 %           | -4.4 %        |          |  |  |  |
| <i>Italsofa</i>          | 30.2                   | 19 %         | 23.4           | 15 %         | 28.9 %        | 199,648        | 27 %           | 184,100         | 25 %           | 8.4 %         |          |  |  |  |
| <b>Europe</b>            | <b>83.9</b>            | <b>52 %</b>  | <b>89.2</b>    | <b>57 %</b>  | <b>-6.0 %</b> | <b>315,765</b> | <b>43 %</b>    | <b>337,053</b>  | <b>45 %</b>    | <b>-6.3 %</b> |          |  |  |  |
| <i>Natuzzi</i>           | 47.6                   | 30 %         | 52.3           | 33 %         | -8.9 %        | 121,633        | 17 %           | 134,894         | 18 %           | -9.8 %        |          |  |  |  |
| <i>Italsofa</i>          | 36.3                   | 23 %         | 37.0           | 24 %         | -1.9 %        | 194,132        | 26 %           | 202,159         | 27 %           | -4.0 %        |          |  |  |  |
| <b>Rest of the world</b> | <b>14.6</b>            | <b>9 %</b>   | <b>13.5</b>    | <b>9 %</b>   | <b>8.4 %</b>  | <b>64,466</b>  | <b>9 %</b>     | <b>60,024</b>   | <b>8 %</b>     | <b>7.4 %</b>  |          |  |  |  |
| <i>Natuzzi</i>           | 7.1                    | 4 %          | 8.1            | 5 %          | -11.8 %       | 17,703         | 2 %            | 23,660          | 3 %            | -25.2 %       |          |  |  |  |
| <i>Italsofa</i>          | 7.5                    | 5 %          | 5.4            | 3 %          | 38.3 %        | 46,763         | 6 %            | 36,363          | 5 %            | 28.6 %        |          |  |  |  |
| <b>Total</b>             | <b>161.1</b>           | <b>100 %</b> | <b>157.2</b>   | <b>100 %</b> | <b>2.5 %</b>  | <b>732,705</b> | <b>100 %</b>   | <b>741,004</b>  | <b>100 %</b>   | <b>-1.1 %</b> |          |  |  |  |

## Brands breakdown

|                 | Net sales million euro |              |                |              |               |                |                | Net sales seats |                |               |          |  |  |  |
|-----------------|------------------------|--------------|----------------|--------------|---------------|----------------|----------------|-----------------|----------------|---------------|----------|--|--|--|
|                 | 3 months               |              |                |              |               |                |                | 3 months        |                |               |          |  |  |  |
|                 | 31 December 08         |              | 31 December 07 |              | Change %      |                | 31 December 08 |                 | 31 December 07 |               | Change % |  |  |  |
| <b>Natuzzi</b>  | <b>87.2</b>            | <b>54 %</b>  | <b>91.4</b>    | <b>58 %</b>  | <b>-4.7 %</b> | <b>292,163</b> | <b>40 %</b>    | <b>318,382</b>  | <b>43 %</b>    | <b>-8.2 %</b> |          |  |  |  |
| <b>Italsofa</b> | <b>74.0</b>            | <b>46 %</b>  | <b>65.8</b>    | <b>42 %</b>  | <b>12.4 %</b> | <b>440,542</b> | <b>60 %</b>    | <b>422,622</b>  | <b>57 %</b>    | <b>4.2 %</b>  |          |  |  |  |
| <b>Total</b>    | <b>161.1</b>           | <b>100 %</b> | <b>157.2</b>   | <b>100 %</b> | <b>2.5 %</b>  | <b>732,705</b> | <b>100 %</b>   | <b>741,004</b>  | <b>100 %</b>   | <b>-1.1 %</b> |          |  |  |  |

**Natuzzi S.p.A. and Subsidiaries****Consolidated Profit & Loss for year ended on December 31, 2008 and 2007 on the basis of Italian GAAP***(expressed in millions Euro except for share data)*

|                                    | Twelve months ended on |                 | Changes      |           | Percent of Sales |              |
|------------------------------------|------------------------|-----------------|--------------|-----------|------------------|--------------|
|                                    | 31- Dec-08             | 31- Dec-07      | %            |           | 31- Dec-08       | 31- Dec-07   |
| Upholstery net sales               | 587.8                  | 563.5           | 4.3          | %         | 88.3             | 88.8         |
| Other sales                        | 78.2                   | 70.9            | 10.4         | %         | 11.7             | 11.2         |
| <b>Total Net Sales</b>             | <b>666.0</b>           | <b>634.4</b>    | <b>5.0</b>   | <b>%</b>  | <b>100.0</b>     | <b>100.0</b> |
| Purchases                          | (301.8 )               | (308.2 )        | (2.1         | %)        | (45.3            | (48.6        |
| Labor                              | (97.7 )                | (101.7 )        | (3.9         | %)        | (14.7            | (16.0        |
| Third-party_manufacturers          | (18.5 )                | (16.5 )         | 12.0         | %         | (2.8             | (2.6         |
| Manufacturing Costs                | (45.5 )                | (41.1 )         | 10.6         | %         | (6.8             | (6.5         |
| Net Inventoris                     | (15.3 )                | 6.9             | (320.4       | %)        | (2.3             | 1.1          |
| <b>Cost of Sales</b>               | <b>(478.8 )</b>        | <b>(460.6 )</b> | <b>3.9</b>   | <b>%</b>  | <b>(71.9</b>     | <b>(72.6</b> |
| <b>Gross Profit</b>                | <b>187.3</b>           | <b>173.8</b>    | <b>7.7</b>   | <b>%</b>  | <b>28.1</b>      | <b>27.4</b>  |
| Selling Expenses                   | (172.3 )               | (173.9 )        | (0.9         | %)        | (25.9            | (27.4        |
| G&A Expenses                       | (49.9 )                | (49.0 )         | 1.8          | %         | (7.5             | (7.7         |
| <b>Operating Income/(Loss)</b>     | <b>(35.0 )</b>         | <b>(49.1 )</b>  | <b>28.8</b>  | <b>%</b>  | <b>(5.3</b>      | <b>(7.7</b>  |
| Interest Income/(Costs), Net       | (0.2 )                 | 1.7             | (114.4       | %)        | (0.0             | 0.3          |
| Foreign Exchange, Net              | (11.1 )                | (7.1 )          | 55.8         | %         | (1.7             | (1.1         |
| Other Income/(Cost), Net           | (14.5 )                | 2.8             | (612.7       | %)        | (2.2             | 0.4          |
| <b>Earning before Income Taxes</b> | <b>(60.8 )</b>         | <b>(51.7 )</b>  | <b>(17.6</b> | <b>%)</b> | <b>(9.1</b>      | <b>(8.2</b>  |
| Current taxes                      | (1.6 )                 | (11.4 )         |              |           | (0.2             | (1.8         |
| <b>Net result</b>                  | <b>(62.4 )</b>         | <b>(63.1 )</b>  | <b>1.2</b>   | <b>%</b>  | <b>(9.4</b>      | <b>(9.9</b>  |
| Minority interest                  | (0.5 )                 | (0.5 )          |              |           |                  |              |
| <b>Net Group Result</b>            | <b>(61.9 )</b>         | <b>(62.6 )</b>  | <b>1.2</b>   | <b>%</b>  | <b>(9.3</b>      | <b>(9.9</b>  |
| <b>Net Group Result per Share</b>  | <b>(1.13 )</b>         | <b>(1.14 )</b>  |              |           |                  |              |



## UPHOLSTERY NET SALES BREAKDOWN

## Geographic breakdown

|                          | Net sales million euro |              |                |              |               |                  | Net sales seats |                  |                |               |          |  |
|--------------------------|------------------------|--------------|----------------|--------------|---------------|------------------|-----------------|------------------|----------------|---------------|----------|--|
|                          | 12 months              |              |                |              |               |                  | 12 months       |                  |                |               |          |  |
|                          | 31 December 08         |              | 31 December 07 |              | Change %      |                  | 31 December 08  |                  | 31 December 07 |               | Change % |  |
| <b>Americas</b>          | <b>208.6</b>           | <b>36 %</b>  | <b>198.6</b>   | <b>35 %</b>  | <b>5.0 %</b>  | <b>1,272,559</b> | <b>47 %</b>     | <b>1,176,584</b> | <b>45 %</b>    | <b>8.2 %</b>  |          |  |
| <i>Natuzzi</i>           | 110.4                  | 19 %         | 114.4          | 20 %         | -3.5 %        | 554,492          | 20 %            | 560,646          | 22 %           | -1.1 %        |          |  |
| <i>Italsofa</i>          | 98.2                   | 17 %         | 84.2           | 15 %         | 16.6 %        | 718,067          | 26 %            | 615,938          | 24 %           | 16.6 %        |          |  |
| <b>Europe</b>            | <b>323.7</b>           | <b>55 %</b>  | <b>319.4</b>   | <b>57 %</b>  | <b>1.3 %</b>  | <b>1,211,939</b> | <b>45 %</b>     | <b>1,225,882</b> | <b>47 %</b>    | <b>-1.1 %</b> |          |  |
| <i>Natuzzi</i>           | 189.3                  | 32 %         | 191.8          | 34 %         | -1.3 %        | 487,821          | 18 %            | 523,054          | 20 %           | -6.7 %        |          |  |
| <i>Italsofa</i>          | 134.4                  | 23 %         | 127.6          | 23 %         | 5.3 %         | 724,118          | 27 %            | 702,828          | 27 %           | 3.0 %         |          |  |
| <b>Rest of the world</b> | <b>55.5</b>            | <b>9 %</b>   | <b>45.5</b>    | <b>8 %</b>   | <b>22.0 %</b> | <b>237,809</b>   | <b>9 %</b>      | <b>189,926</b>   | <b>7 %</b>     | <b>25.2 %</b> |          |  |
| <i>Natuzzi</i>           | 32.8                   | 6 %          | 29.9           | 5 %          | 9.7 %         | 90,430           | 3 %             | 87,950           | 3 %            | 2.8 %         |          |  |
| <i>Italsofa</i>          | 22.7                   | 4 %          | 15.6           | 3 %          | 45.5 %        | 147,379          | 5 %             | 101,976          | 4 %            | 44.5 %        |          |  |
| <b>Total</b>             | <b>587.8</b>           | <b>100 %</b> | <b>563.5</b>   | <b>100 %</b> | <b>4.3 %</b>  | <b>2,722,307</b> | <b>100 %</b>    | <b>2,592,392</b> | <b>100 %</b>   | <b>5.0 %</b>  |          |  |

## Brands breakdown

|                 | Net sales million euro |              |                |              |               |                  | Net sales seats |                  |                |               |          |  |
|-----------------|------------------------|--------------|----------------|--------------|---------------|------------------|-----------------|------------------|----------------|---------------|----------|--|
|                 | 12 months              |              |                |              |               |                  | 12 months       |                  |                |               |          |  |
|                 | 31 December 08         |              | 31 December 07 |              | Change %      |                  | 31 December 08  |                  | 31 December 07 |               | Change % |  |
| <b>Natuzzi</b>  | <b>332.5</b>           | <b>57 %</b>  | <b>336.1</b>   | <b>60 %</b>  | <b>-1.1 %</b> | <b>1,132,743</b> | <b>42 %</b>     | <b>1,171,650</b> | <b>45 %</b>    | <b>-3.3 %</b> |          |  |
| <b>Italsofa</b> | <b>255.3</b>           | <b>43 %</b>  | <b>227.4</b>   | <b>40 %</b>  | <b>12.3 %</b> | <b>1,589,564</b> | <b>58 %</b>     | <b>1,420,742</b> | <b>55 %</b>    | <b>11.9 %</b> |          |  |
| <b>Total</b>    | <b>587.8</b>           | <b>100 %</b> | <b>563.5</b>   | <b>100 %</b> | <b>4.3 %</b>  | <b>2,722,307</b> | <b>100 %</b>    | <b>2,592,392</b> | <b>100 %</b>   | <b>5.0 %</b>  |          |  |

NatuZZi S.p.A. and Subsidiaries

**Consolidated Balance Sheets**

(Expressed in millions of euro)

| <b>ASSETS</b>                               | <b>31-Dec-08</b> | <b>31-Dec-07</b> |
|---|------------------|------------------|
| <b>Current assets:</b>                      |                  |                  |
| Cash and cash equivalents                   | 47.3             | 87.5             |
| Marketable debt securities                  | 0.0              | 0.0              |
| Trade receivables, net                      | 122.8            | 117.7            |
| Other receivables                           | 46.2             | 47.8             |
| Inventories                                 | 92.0             | 107.3            |
| Unrealized foreign exchange gains           | -                | 0.9              |
| Prepaid expenses and accrued income         | 1.3              | 1.8              |
| Deferred income taxes                       | 4.2              | 1.3              |
| <b>Total current assets</b>                 | <b>313.8</b>     | <b>364.3</b>     |
| <b>Non current assets:</b>                  |                  |                  |
| Net property, plant and equipment           | 211.8            | 235.9            |
| Other assets                                | 13.3             | 17.3             |
| Deferred income taxes                       | 0.2              | -                |
| <b>Total assets</b>                         | <b>539.1</b>     | <b>617.5</b>     |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |                  |                  |
| <b>Current liabilities:</b>                 |                  |                  |
| Short-term borrowings                       | 9.7              | 7.6              |
| Current portion of long-term debt           | 0.5              | 0.3              |
| Accounts payable-trade                      | 68.6             | 89.2             |
| Accounts payable-other                      | 29.2             | 29.2             |
| Unrealized foreign exchange losses          | 4.5              | -                |
| Accounts payable-shareholders for dividends | 0.6              | 0.6              |
| Income taxes                                | 1.8              | 1.6              |
| Salaries, wages and related liabilities     | 16.8             | 17.5             |
| <b>Total current liabilities</b>            | <b>131.6</b>     | <b>146.1</b>     |
| <b>Long-term liabilities:</b>               |                  |                  |
| Employees' leaving entitlement              | 31.7             | 33.3             |

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|   |              |              |
|---|--------------|--------------|
| Long-term debt                                    | 3.3          | 2.1          |
| Deferred income for capital grants                | 12.1         | 13.3         |
| Other liabilities                                 | 14.4         | 10.9         |
| <b>Minority interest</b>                          | <b>0.8</b>   | <b>0.1</b>   |
| <b>Shareholders' equity:</b>                      |              |              |
| Share capital                                     | 54.9         | 54.8         |
| Reserves  | 42.3         | 42.3         |
| Additional paid-in capital                        | 8.3          | 8.3          |
| Retained earnings                                 | 239.8        | 306.2        |
| <b>Total shareholders' equity</b>                 | <b>345.2</b> | <b>411.6</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>539.1</b> | <b>617.5</b> |

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NatuZZi S.p.A. and Subsidiaries

**Consolidated Statements of Cash Flows**

(Expressed in million of euro)

|   | <b>31-Dec-08</b> | <b>31-Dec-07</b> |
|---|------------------|------------------|
| <b>Cash flows from operating activities:</b>  |                  |                  |
| <b>Net earnings (loss)</b>  | <b>(61.9 )</b>   | <b>(62.6 )</b>   |
| <i>Adjustments to reconcile net income to net cash</i><br>provided by operating activities: |                  |                  |
| Depreciation and amortization   | 30.5             | 30.8             |
| Employees' leaving entitlement  | (1.7 )           | (1.9 )           |
| Deferred income taxes   | (3.1 )           | 8.5              |
| Minority interest   | (0.4 )           | (0.5 )           |
| (Gain) loss on disposal of assets   | 2.1              | 1.3              |
| Unrealized foreign exchange losses and gains  | 5.4              | 4.5              |
| Impairment of long lived assets   | 5.3              | -                |
| Deferred income for capital grants  | (1.0 )           | (1.0 )           |
| <i>Change in assets and liabilities:</i>  |                  |                  |
| Receivables, net  | (5.1 )           | 1.6              |
| Inventories   | 15.3             | (6.9 )           |
| Prepaid expenses and accrued income   | 0.6              | 0.1              |
| Other assets  | 1.7              | (3.1 )           |
| Accounts payable  | (20.7 )          | 9.7              |
| Income taxes  | 0.2              | (3.0 )           |
| Salaries, wages and related liabilities   | (0.7 )           | (4.1 )           |
| Other liabilities   | 0.4              | 11.7             |
| <b>Total adjustments</b>  | <b>28.9</b>      | <b>47.5</b>      |
| <b>Net cash provided by operating activities</b>  | <b>(33.1 )</b>   | <b>(15.1 )</b>   |
| <i>Cash flows from investing activities:</i>  |                  |                  |
| Property, plant and equipment:  |                  |                  |
| Additions   | (15.2 )          | (26.7 )          |
| Disposals   | 0.2              | 0.5              |
| Government grants received  | 1.4              | -                |
| Marketable debt securities:   |                  |                  |
| Proceeds from sales   | -                | -                |
| Purchase of business, net of cash acquired  | -                | (0.2 )           |

|   |                |                |
|---|----------------|----------------|
| Disposal of business                                    | 1.1            | -              |
| <b>Net cash used in investing activities</b>            | <b>(12.5 )</b> | <b>(26.4 )</b> |
| <b>Cash flows from financing activities:</b>            |                |                |
| <i>Long-term debt:</i>                                  |                |                |
| Proceeds  | 2.0            | -              |
| Repayments  | (0.7 )         | (0.3 )         |
| Short-term borrowings                                   | 2.1            | 3.8            |
| Capital injection                                       | 0.5            |                |
| Dividends paid to minority interests                    | -              | -              |
| <b>Net cash used in financing activities</b>            | <b>4.0</b>     | <b>3.5</b>     |
| Effect of translation adjustments on cash               | 1.4            | (2.6 )         |
| <b>Increase (decrease) in cash and cash equivalents</b> | <b>(40.2 )</b> | <b>(40.7 )</b> |
| <b>Cash and cash equivalents, beginning of the year</b> | <b>87.5</b>    | <b>128.1</b>   |
| <b>Cash and cash equivalents, end of the year</b>       | <b>47.3</b>    | <b>87.5</b>    |

## CONTACT:

Natuzzi

Silvia Di Rosa, +39-335-78-64-209

Investor Relations

[sdirosa@natuzzi.com](mailto:sdirosa@natuzzi.com)

**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: March 30, 2009      By: /s/ Pasquale Natuzzi  
Pasquale Natuzzi