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NATUZZI S P A
Form 6-K
November 16, 2004

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 November 2004

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

(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

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .)

Natuzzi Announces Third Quarter 2004 Financial Results

SANTERAMO IN COLLE, BARI, Italy--(BUSINESS WIRE)--Nov. 15,
2004--Natuzzi S.p.A. (NYSE: NTZ):

Quarter's highlights:

- Net sales decreased 4.8% to EUR 165.5 million compared to the third quarter 2003
- Unit sales up 1.5% over last year comparable period
- Net profit margin declined from 4.0% to 3.4%

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-- Cash flow from operations almost tripled to EUR 70.0 million in the first nine months of 2004

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 third quarter ended September 30, 2004.

NET SALES

In the third quarter 2004 net sales decreased by 4.8 percent to EUR 165.5 million, or \$ 202.3 million, from EUR 173.9 million, or \$ 195.9 million, reported in the third quarter 2003. In the first nine months of 2004, net sales were flat at EUR 559.9 million, or \$ 686.2 million, over last year comparable period.

During the third quarter 2004 Natuzzi's net upholstery sales decreased marginally by 0.4 percent to EUR 147.1 million, or \$ 179.8 million, compared to last year's third quarter and other sales (principally living-room accessories and raw materials) decreased 29.8 percent to EUR 18.4 million, or \$ 22.5 million.

Third quarter 2004 net upholstery sales decreased 15.5 percent in the Americas to EUR 69.2 million, or \$ 84.6 million, and increased 22.8 percent in Europe to EUR 66.9 million, or \$ 81.8 million. In the rest of the world net upholstery sales decreased 2.7 percent to EUR 11.0 million, or \$ 13.4 million.

In the third quarter of 2004, total net sales to "Divani & Divani by Natuzzi", "Natuzzi Store" and "Kingdom of Leather" stores increased 25.2 percent to EUR 26.8 million, or \$ 32.8 million. During the same quarter 3 new stores were opened in France, Switzerland and Spain and one was closed in Italy, bringing the total number of stores to 139 in Italy and 125 outside Italy.

Leather-upholstered furniture sales in the third quarter of 2004 increased by 0.2 percent with respect to last year's third quarter, to EUR 120.7 million, or \$ 147.6 million. Fabric upholstered furniture sales were EUR 26.4 million, or \$ 32.3 million, down 3.3 percent compared to the third quarter 2003.

Sales of Natuzzi-branded furniture, which accounted for 76.8 percent of third quarter total net upholstery sales, were EUR 112.9 million, or \$ 138.0 million, down 0.3 percent compared to last year's quarter sales of EUR 113.2 million, or \$ 127.5 million. In the same period, net sales of Italsofa branded furniture decreased 0.9 percent to EUR 34.2 million, or \$ 41.8 million, from EUR 34.5 million, or \$ 38.9 million.

Pasquale Natuzzi, Chairman and Chief Executive Officer, said: "Although also the third quarter 2004 was characterized by a weak demand, by a persistent U.S. dollar depreciation against Euro and, consequently, by a constant reduction in the order flow, net upholstery sales were substantially flat, whereas the unit sold have slightly increased".

GROSS PROFIT & OPERATING INCOME

Third quarter 2004 gross profit was EUR 57.6 million, or \$ 70.4 million, down 5.1 percent over the last year's quarter. During the same period, Natuzzi's gross profit margin slightly decreased to 34.8 percent from 34.9.

Natuzzi's third quarter 2004 operating income decreased 37.4 percent to EUR 6.7 million or \$ 8.2 million. Operating margins for each year's comparable quarter were 4.0 percent in 2004 and 6.2 percent in 2003.

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FOREX & TAXES

In the third quarter 2004, Natuzzi had a net foreign exchange gain of EUR 1.8 million, or \$ 2.2 million, versus a loss of EUR 2.3 million or \$ 2.6 million reported in the third quarter 2003.

Income taxes for third quarter 2004 were EUR 1.8 million, or \$ 2.2 million. The effective tax rate was 24.0 percent versus a 27.1 percent in the prior year's period.

NET INCOME & EARNINGS PER SHARE

In the third quarter of 2004, the Company reported a net income of EUR 5.6 million, or \$ 6.8 million, down 20.0 percent from EUR 7.0 million, or \$ 7.9 million, achieved in the same period of 2003, while third quarter earnings per share (ADR) were EUR 0.10, or \$ 0.12. In the nine month period net income decreased 17.8 percent to EUR 27.7 million, or \$ 33.9 million, from EUR 33.7 million or \$ 37.5 million in the prior year's comparable period.

Pasquale Natuzzi commented: "In third quarter 2004, the Company's profitability continued to be affected by the same factors reported in the previous two quarters: strong appreciation of the Euro, higher selling costs related to the opening of stores and galleries and investments in the Natuzzi brand strategy. The economic environment is characterized by the persisting uncertainties due to the weak demand and to the continuing appreciation of the Euro. For the whole 2004 we expect a growth of seats sold of about 3% on 2003, and confirm our forecast of a Net Earnings of about 5%".

CASH FLOW

In the first nine months of 2004, net cash flow from operations almost tripled to EUR 70.0 million or \$ 85.8 million. On a per ADR basis, nine months 2004 net operating cash flow was EUR 1.28, or \$ 1.57, compared to EUR 0.44 or \$ 0.49 in 2003.

OUTLOOK

Concluded Mr. Natuzzi: "Assuming that the current market, currency and economic scenario do not further deteriorate, in 2005 our efforts will be oriented to increase the unit sold by about 5% and to the achievement of Net Earnings in the region of 5%."

CONVERSION RATES

The third quarter 2004 and 2003 dollar figures presented in this announcement were converted at an average noon buying rate of \$ 1.2226 per EUR and \$ 1.1266 per EUR, respectively. The nine months figures for 2004 and 2003 were converted at an average noon buying rate of \$ 1.2255 per EUR and \$ 1.1124 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 125 markets on 5 continents. Cutting-edge design, superior Italian craftsmanship, and advanced, vertically-integrated manufacturing operations underpin the Company's market leadership.

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Since 1990, Natuzzi has sold its furnishings in Italy through the popular Divani & Divani by Natuzzi chain of 139 stores, which it licenses to qualified furniture dealers. Outside Italy, the Company sells to various furniture retailers, as well as through 114 licensed Divani & Divani by Natuzzi and Natuzzi stores and 13 Kingdom of Leather stores (as of today).

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.

- tables follow -

NATUZZI S.p.A. AND SUBSIDIARIES
 Unaudited Consolidated Statement of Earnings
 for the third quarter ended September 30, 2004 and 2003 on the basis
 of Italian GAAP
 (Expressed in millions of EUR except per share data)

| | 3rd Quarter | % | 3rd Quarter | % | % |
|-------------------------------------|----------------|-------|----------------|-------|---------|
| | 2004 | Sales | 2003 | Sales | Change |
| | ----- | ----- | ----- | ----- | ----- |
| Upholstery net sales | 147.1 | | 147.7 | | -0.4% |
| Other sales | 18.4 | | 26.2 | | -29.8% |
| Net Sales | 165.5 | 100% | 173.9 | 100% | -4.8% |
| Purchases | (68.3) | | (83.7) | | -18.4% |
| Labor | (23.8) | | (23.4) | | 1.7% |
| Third-party Manufacturers | (6.3) | | (6.8) | | -7.4% |
| Manufacturing Costs | (7.1) | | (6.8) | | 4.4% |
| Inventories, net | (2.4) | | 7.5 | | -132.0% |
| Cost of Sales | (107.9) | | (113.2) | | -4.7% |
| Gross Profit | 57.6 | 34.8% | 60.7 | 34.9% | -5.1% |
| Selling Expenses | (41.7) | | (40.9) | | 2.0% |
| General and Administrative Expenses | (9.2) | | (9.1) | | 1.1% |
| Operating Income | 6.7 | 4.0% | 10.7 | 6.2% | -37.4% |

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| | | | | |
|---|------------|------|------------|-------------|
| Interest Income, net | 0.0 | | 0.1 | |
| Foreign Exchange, net | 1.8 | | (2.3) | |
| Other Income, net | (1.0) | | 1.1 | |
| Earnings before taxes and minority interest | 7.5 | | 9.6 | -21.9% |
| Income taxes | (1.8) | | (2.6) | -30.8% |
| Earnings before minority interest | 5.7 | | 7.0 | -18.6% |
| Minority Interest | 0.1 | | 0.0 | |
| Net Earnings | 5.6 | 3.4% | 7.0 | 4.0% -20.0% |
| | ===== | | ===== | |
| Earnings per Share | 0.10 | | 0.13 | |
| | ===== | | ===== | |
| Average Number of Shares Outstanding* | 54,681,628 | | 54,681,628 | |

KEY FIGURES IN U.S. DOLLARS (millions)

| | 3rd Quarter | 3rd Quarter |
|--|-------------|-------------|
| | 2004 | 2003 |
| Net Sales | 202.3 | 195.9 |
| Gross Profit | 70.4 | 68.4 |
| Operating Income | 8.2 | 12.1 |
| Net Earnings | 6.8 | 7.9 |
| Earnings per Share in U.S. dollars | 0.12 | 0.15 |
| Average exchange rate (U.S. dollar per Euro) | 1.2226 | 1.1266 |

NATUZZI S.p.A. AND SUBSIDIARIES
 Unaudited Consolidated Statements of Earnings
 for the nine months September 30, 2004 and 2003
 and the basis of Italian GAAP
 (Expressed in millions of EUR except per share data)

| | Sept. 30 | % | Sept. 30 | % | % |
|---------------------------|----------|-------|----------|-------|--------|
| | 2004 | Sales | 2003 | Sales | Change |
| | ----- | ----- | ----- | ----- | ----- |
| Upholstery net sales | 497.6 | | 491.5 | | 1.2% |
| Other sales | 62.3 | | 68.5 | | -9.1% |
| Net Sales | 559.9 | 100% | 560.0 | 100% | 0.0% |
| Purchases | (238.4) | | (273.1) | | -12.7% |
| Labor | (77.8) | | (77.4) | | 0.5% |
| Third-party Manufacturers | (21.6) | | (24.5) | | -11.8% |
| Manufacturing Costs | (21.8) | | (21.3) | | 2.3% |
| Inventories, net | 4.0 | | 24.9 | | -83.9% |
| Cost of Sales | (355.6) | | (371.4) | | -4.3% |

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| | | | | | |
|---|------------|-------|------------|-------|--------|
| Gross Profit | 204.3 | 36.5% | 188.6 | 33.7% | 8.3% |
| Selling Expenses | (138.1) | | (129.2) | | 6.9% |
| General and Administrative Expenses | (29.0) | | (27.5) | | 5.5% |
| Operating Income | 37.2 | 6.6% | 31.9 | 5.7% | 16.6% |
| Interest Income, net | (0.1) | | 0.7 | | |
| Foreign Exchange, net | 2.7 | | 7.8 | | |
| Other Income, net | (0.5) | | 2.3 | | |
| Earnings before taxes and minority interest | 39.3 | | 42.7 | | -8.0% |
| Income taxes | (11.5) | | (9.1) | | 26.4% |
| Earnings before minority interest | 27.8 | | 33.6 | | -17.3% |
| Minority Interest | 0.1 | | (0.1) | | |
| Net Earnings | 27.7 | 4.9% | 33.7 | 6.0% | -17.8% |
| Earnings per Share | 0.51 | | 0.62 | | |
| Average Number of Shares Outstanding* | 54,681,628 | | 54,681,628 | | |

KEY FIGURES IN U.S. DOLLARS (millions)

| | September 30 2004 | September 30 2003 |
|--|----------------------|----------------------|
| | ----- | ----- |
| Net Sales | 686.2 | 622.9 |
| Gross Profit | 250.4 | 209.8 |
| Operating Profit | 45.6 | 35.5 |
| Net Earnings | 33.9 | 37.5 |
| Earnings per Share in U.S. dollars | 0.63 | 0.69 |
| Average exchange rate (U.S. dollar per Euro) | 1.2255 | 1.1124 |

GEOGRAPHIC BREAKDOWN

| | Sales (Expressed in millions of EUR) | | | Seat Units | | |
|---------------|---|-------------|--------|-------------|-------------|--------|
| | 3rd Quarter | 3rd Quarter | % | 3rd Quarter | 3rd Quarter | % |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 2004 | 2003 | Change | 2004 | 2003 | Change |
| Americas | 69.2 | 81.9 | -15.5% | 385,582 | 414,624 | -7.0% |
| % of total | 47.0% | 55.5% | | 56.2% | 61.3% | |
| Europe | 66.9 | 54.5 | 22.8% | 257,441 | 215,207 | 19.6% |
| % of total | 45.5% | 36.9% | | 37.5% | 31.8% | |
| Rest of world | 11.0 | 11.3 | -2.7% | 43,031 | 46,263 | -7.0% |

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| | | | | | | |
|------------|-------|-------|-------|---------|---------|-------|
| | 7.5% | 7.6% | | 6.3% | 6.9% | |
| % of total | | | | | | |
| TOTAL | 147.1 | 147.7 | -0.4% | 686,054 | 676,094 | 1.5% |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |

BREAKDOWN BY COVERING

| | Sales | | | Seat Units | | |
|------------|--------------------------------|----------------|--------|----------------|----------------|--------|
| | (Expressed in millions of EUR) | | | | | |
| | 3rd Quarter | 3rd Quarter | % | 3rd Quarter | 3rd Quarter | % |
| | 2004 | 2003 | Change | 2004 | 2003 | Change |
| Leather | 120.7 | 120.4 | 0.2% | 518,687 | 511,023 | 1.5% |
| % of total | 82.1% | 81.5% | | 75.6% | 75.6% | |
| Fabric | 26.4 | 27.3 | -3.3% | 167,367 | 165,071 | 1.4% |
| % of total | 17.9% | 18.5% | | 24.4% | 24.4% | |
| TOTAL | 147.1 | 147.7 | -0.4% | 686,054 | 676,094 | 1.5% |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |

BREAKDOWN BY BRAND

| | Sales | | | Seat Units | | |
|------------|--------------------------------|----------------|--------|----------------|----------------|--------|
| | (Expressed in millions of EUR) | | | | | |
| | 3rd Quarter | 3rd Quarter | % | 3rd Quarter | 3rd Quarter | % |
| | 2004 | 2003 | Change | 2004 | 2003 | Change |
| Natuzzi | 112.9 | 113.2 | -0.3% | 443,096 | 457,045 | -3.1% |
| % of total | 76.8% | 76.6% | | 64.6% | 67.6% | |
| Italsofa | 34.2 | 34.5 | -0.9% | 242,958 | 219,049 | 10.9% |
| % of total | 23.2% | 23.4% | | 35.4% | 32.4% | |
| TOTAL | 147.1 | 147.7 | -0.4% | 686,054 | 676,094 | 1.5% |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |

(*) Net of shares repurchased

GEOGRAPHIC BREAKDOWN

| | Sales | | | Seat Units | | |
|---------------|--------------------------------|-----------------|--------|-----------------|-----------------|--------|
| | (Expressed in millions of EUR) | | | | | |
| | September 30 | September 30 | % | September 30 | September 30 | % |
| | 2004 | 2003 | Change | 2004 | 2003 | Change |
| Americas | 225.3 | 240.7 | -6.4% | 1,251,530 | 1,258,395 | -0.5% |
| % of total | 45.3% | 49.0% | | 54.5% | 56.6% | |
| Europe | 238.5 | 221.8 | 7.5% | 908,823 | 835,267 | 8.8% |
| % of total | 47.9% | 45.1% | | 39.5% | 37.6% | |
| Rest of world | 33.8 | 29.0 | 16.6% | 138,288 | 127,805 | 8.2% |
| % of total | 6.8% | 5.9% | | 6.0% | 5.8% | |
| TOTAL | 497.6 | 491.5 | 1.2% | 2,298,641 | 2,221,467 | 3.5% |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |

BREAKDOWN BY COVERING

Sales
Seat Units

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(Expressed in millions of EUR)

| | September 30 | September 30 | % | September 30 | September 30 | % |
|--------------|-----------------|--------------|-------------|------------------|------------------|-------------|
| | 2004 | 2003 | Change | 2004 | 2003 | Change |
| Leather | 409.4 | 400.6 | 2.2% | 1,753,002 | 1,673,646 | 4.7% |
| % of total | 82.3% | 81.5% | | 76.3% | 75.3% | |
| Fabric | 88.2 | 90.9 | -3.0% | 545,639 | 547,821 | -0.4% |
| % of total | 17.7% | 18.5% | | 23.7% | 24.7% | |
| TOTAL | 497.6 | 491.5 | 1.2% | 2,298,641 | 2,221,467 | 3.5% |

BREAKDOWN BY BRAND

| | Sales Expressed in millions of EUR) | | | Seat Units | | |
|--------------|--|-----------------|-------------|------------------|------------------|-------------|
| | September 30 | September 30 | % | September 30 | September 30 | % |
| | 2004 | 2003 | Change | 2004 | 2003 | Change |
| Natuzzi | 383.7 | 390.3 | -1.7% | 1,516,763 | 1,551,946 | -2.3% |
| % of total | 77.1% | 79.4% | | 66.0% | 69.9% | |
| Italsofa | 113.9 | 101.2 | 12.5% | 781,878 | 669,521 | 16.8% |
| % of total | 22.9% | 20.6% | | 34.0% | 30.1% | |
| TOTAL | 497.6 | 491.5 | 1.2% | 2,298,641 | 2,221,467 | 3.5% |

NATUZZI S.p.A. AND SUBSIDIARIES
Unaudited Consolidated Balance Sheet
as of September 30, 2004 and December 31, 2003
(Expressed in millions of EUR)

| | September 30, 2004 | December 31, 2003 |
|---|--------------------------|-------------------------|
| Current Assets: | | |
| Cash and cash equivalents | 101.8 | 63.6 |
| Marketable debt securities | 0.0 | 0 |
| Trade receivables, net | 133.6 | 154.5 |
| Other receivables | 45.4 | 58.1 |
| Inventories | 101.5 | 97.5 |
| Unrealized foreign exchange gain | 3.0 | 6.3 |
| Prepaid expenses and accrued income | 3.4 | 2.1 |
| Deferred income taxes | 4.4 | 1.0 |
| Total current assets | 393.1 | 383.1 |
| Non-Current Assets: | | |
| Net property, plant and equipment | 263.0 | 254.2 |
| Treasury shares | 0.0 | 37.8 |
| Other assets | 17.6 | 17.1 |
| Deferred income taxes | 0.2 | 0.2 |
| Total Assets | 673.9 | 692.4 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities: | | |
| Short-term borrowings | 12.2 | 4.8 |
| Current portion of long-term debt | 0.1 | 1.3 |
| Accounts payable-trade | 71.3 | 80.9 |
| Accounts payable-shareholders for dividends | 0.6 | 0.6 |

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| | | |
|--|-------|-------|
| Accounts payable-other | 18.0 | 17.2 |
| Allowance for unrealized foreign exchange losses | 0.0 | 0.0 |
| Income taxes | 4.3 | 4.3 |
| Salaries, wages and related liabilities | 16.7 | 16.1 |
| Total current liabilities | 123.2 | 125.2 |
| Long-Term Liabilities: | | |
| Employees' termination indemnity | 29.2 | 27.6 |
| Long-term debt | 4.8 | 4.2 |
| Deferred income taxes | 0.4 | 0.4 |
| Deferred income for capital grants | 12.7 | 13.4 |
| Other liabilities | 5.3 | 5.7 |
| Minority Interest | 1.0 | 0.9 |
| Shareholders' Equity: | | |
| Share capital | 54.7 | 57.5 |
| Reserves | 42.4 | 80.2 |
| Additional paid-in capital | 8.3 | 8.3 |
| Retained earnings | 391.9 | 369.0 |
| Total shareholders' equity | 497.3 | 515.0 |
| Total Liabilities and Shareholders' Equity | 673.9 | 692.4 |

NATUZZI S.p.A. AND SUBSIDIARIES
 Unaudited Consolidated Statements of Cash Flows
 as of September 30, 2004 and 2003
 (Expressed in millions of EUR)

| | September 30 2004 | September 30 2003 |
|--|----------------------|----------------------|
| Cash flows from operating activities: | | |
| Net earnings | 27.7 | 33.7 |
| Depreciation | 20.9 | 17.1 |
| Employees' termination indemnity | 1.6 | 1.8 |
| Deferred income taxes | (3.4) | 0.9 |
| Minority interest | 0.1 | - |
| (Gain) loss on disposal of assets | 0.9 | 0.2 |
| Change in provision for unrealized foreign exchange (losses) / gain | 3.3 | (7.2) |
| Change in assets and liabilities: | | |
| Receivables, net | 20.9 | 24.7 |
| Inventories | (4.0) | (19.1) |
| Prepaid expenses and accrued income | (1.3) | (2.8) |
| Other assets | 12.8 | 9.4 |
| Accounts payable | (9.7) | (20.8) |
| Income taxes | 0.0 | (3.5) |
| Salaries, wages and related liabilities | 0.6 | 1.8 |
| Other liabilities | (0.4) | (11.9) |
| Total adjustments | 42.3 | (9.4) |
| Net cash provided by operating activities | 70.0 | 24.3 |
| Cash flows from investing activities: | | |
| Property, plant and equipment: | | |
| Additions | (36.0) | (38.5) |
| Disposals | 7.7 | 0.4 |
| Government grants received | 0.0 | 3.1 |
| Marketable debt securities: | | |
| Purchases | (0.2) | - |
| Proceeds from maturities | 0.0 | - |
| Proceeds from sales | 0.2 | - |
| Purchase of business, net of cash acquired | 0.0 | (4.3) |

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| | | |
|--|--------|--------|
| Purchase of minority interest | (2.9) | - |
| Net cash used in investing activities | (31.2) | (39.3) |
| Cash flows from financing activities: | | |
| Long term debt: | | |
| Proceeds | 0.6 | 1.0 |
| Repayments | (1.2) | (1.6) |
| Short-term borrowings | 7.5 | 7.3 |
| 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 | (0.8) | (11.3) |
| Effect of translation adjustments on cash | 0.2 | (2.2) |
| Increase (decrease) in cash and cash equivalents | 38.2 | (28.5) |
| Cash and cash equivalents, beginning of the year | 63.6 | 96.7 |
| Cash and cash equivalents, end of the period | 101.8 | 68.2 |

Natuzzi S.p.A.

THIRD QUARTER 2004 FINANCIAL RESULTS TELECONFERENCE

Senior management will review third quarter 2004 financial results. The review will be followed by a question 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

Tuesday, November 16, 2004

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

starting from 12:00 a.m. Italian time on November 17, 2004.

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Fax: +39-080-8820-508
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.
(Registrant)

Date: 15th November 2004

By: /s/ GIUSEPPE DESANTIS

Giuseppe Desantis