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NATUZZI S P A
Form 6-K
September 06, 2006

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 2006

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.p.A. (NYSE: NTZ) Announces Second
Quarter and First Half 2006 Financial Results

SANTERAMO IN COLLE, BARI, Italy--(BUSINESS WIRE)--Sept. 6,
2006--Natuzzi S.p.A. (NYSE:NTZ):

Second Quarter 2006 Financial Highlights

-- Total Net Revenues at EUR 195.6 Million Increased by 18.1% and

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Units Sold up 18.1% over 2Q05

- Operating Income at EUR 12.1 Million versus Operating Loss of EUR 8.2 Million in 2Q05
- Net Earnings at EUR 9.9 Million versus Net Losses of EUR 8.4 Million in 2Q05

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 consolidated financial statements for the second quarter and first half ended on June 30, 2006.

NET SALES

During the second quarter 2006 total net revenues increased by 18.1 percent at EUR 195.6 million, or \$246.0 million, from EUR 165.6 million, or \$ 208.5 reported for the same quarter last year. During the same period units sold were up 18.1 percent. Considering the first six months of 2006, Company's total net revenues were up by 15.6 percent at EUR 383.8 million, or \$472.4 million, and unit sold by 12.0 percent. The double-digit growth of the turnover reported in the first half 2006 was mainly attributable to the soft comparison base of last year as well as the higher utilization of the order backlog existing at the end of 2005. In first half 2006 the total order amount expressed in units was up mid-single digit versus the same period of last year.

In the second quarter 2006, upholstery net sales were up 21.9 percent at EUR 176.7 million, or \$222.2 million, from EUR 145.0 million, or \$182.6 million, reported in the same comparable period of last year. Other sales (principally living-room accessories and raw materials produced by the Company and sold to third parties) decreased by 8.3 percent at EUR 18.9 million, or \$23.8 million.

During the quarter ended on June 30, 2006, upholstery net sales increased, quarter-over-quarter, in the Americas by 9.4 percent at EUR 63.0 million, or \$79.2 million, in Europe by 31.0 percent at EUR 102.7 million, or \$129.2 million, and in the rest of the world by 22.2 percent at EUR 11.0 million, or \$13.8 million.

During the three months ended on June 30, 2006 total net sales to our chain of Divani & Divani by Natuzzi Stores and Natuzzi Stores were at EUR 38.6 million, or \$48.5 million, increasing 43.0 percent as compared to EUR 27.0 million, or \$34.0 million reported one year ago. In the same quarter six new stores were opened (1 each in Portugal, United Kingdom, Germany, Russia, Check Republic and China), whereas seven stores were closed (5 in Italy and 2 in Switzerland), thus bringing the total number of stores at 279 as at June 30, 2006. At the same date there were 548 galleries, 46 less than three months earlier.

Leather-upholstered furniture sales in the second quarter 2006 were at EUR 153.8 million, or \$193.4 million, 27.4 percent up from last year's second quarter, whereas over the same period fabric-upholstered furniture sales decreased by 5.8 percent, at EUR 22.9 million, or \$28.8 million.

In the second quarter 2006, net sales for the Natuzzi branded products increased by 17.6 percent over the same quarter of 2005 at EUR 114.4 million, thus representing 64.7 percent of total upholstery net sales, and sales for the Italsofa products increased by 30.6 percent at EUR 62.3 million.

GROSS PROFIT & OPERATING INCOME

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During the second quarter 2006 gross profit was at EUR 70.7 million, or \$88.9 million, increasing by 36.8 percent with respect to EUR 51.7 million, or \$ 65.1 million, reported in the second quarter 2005. As percentage of sales, gross margin improved at 36.1 percent from 31.2 percent in second quarter 2005, thanks to the fact that the fixed costs were absorbed by the higher level of units sold.

Over the same period, the Company reported an operating income of EUR 12.1 million, or \$15.2 million, versus an operating loss of EUR 8.2 million, or \$10.3 million, in second quarter 2005.

FOREX & TAXES

For the second quarter 2006 the Company reported a net foreign exchange loss of EUR 1.1 million, or \$1.4 million, as compared to a net foreign exchange loss of EUR 1.6 million, or \$2.0 million, of last year's comparable period.

Over the same period, Company's income taxes were at EUR 2.3 million, or \$2.9 million, as compared to income tax credits of EUR 2.3 million, or \$2.9 million, reported in the same comparable quarter of 2005.

NET INCOME & EARNINGS PER SHARE

During the second quarter of 2006, the Company reported net earnings of EUR 9.9 million, or \$12.5 million, versus a net loss of EUR 8.4 million, or \$10.6 million, in second quarter of 2005. Earnings per share (ADR) were EUR 0.18, or \$0.23, from EUR 0.15 losses per share, or \$ 0.19, reported for the first quarter of last year.

Considering the first six months of 2006, net earnings were at EUR 16.7 million, or \$20.6 million, versus a net loss of EUR 11.9 million, or \$15.3 million, reported for the first semester of 2005.

CASH FLOW

During the first half of 2006, operations generated cash flow of EUR 35.6 million, or \$43.8 million, increasing from EUR 4.2 million, or \$5.4 million, generated in the first six months of 2005.

On a per ADR basis, net operating cash flow was EUR 0.65, or \$0.80.

Ernesto Greco, Chief Executive Officer of the Natuzzi Group, commented: "We are pleased with first half 2006 results even though the turnover's growth was mainly sustained by the existing backlog that has decreased materially over the past few months. As a consequence, the trend in net sales for the remaining part of 2006 could be affected.

The persisting of unfavorable factors like a soft business environment, the strength of the Euro especially against the US dollar, high energy costs and a strong price competitive pressure, confirms that the Group took the right decision in launching the promotional line, Italsofa, and that we need to continue to invest in the repositioning of the Natuzzi brand, as well as be focused on the current operational restructuring program, both fundamental to regain the competitiveness of our Group."

CONVERSION RATES

The second quarter 2006 and 2005 dollar figures presented in this announcement were converted at an average noon buying rate of \$1.2576 per EUR and \$1.2591 per EUR, respectively.

SECOND QUARTER 2006 TELECONFERENCE

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Ernesto Greco, Chief Executive Officer, and Nicola Dell'Edera, Finance Director, will discuss financial results, followed by a question and answer session, in a teleconference at 10:00 a.m. New York time (3:00 p.m. London time - 4:00 p.m. Italian time) on Thursday September 7, 2006.

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 123 markets on 5 continents.

Since 1990, Natuzzi has sold its furnishings in Italy through the popular Divani & Divani by Natuzzi chain of 124 stores, which it licenses to qualified furniture dealers, and 1 Natuzzi Store. Outside Italy, the Company sells to various furniture retailers, as well as through 152 licensed Divani & Divani by Natuzzi and Natuzzi 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 second
quarter ended

June 30, 2006 and 2005 on the basis of Italian GAAP
(Expressed in millions of EUR except per share data)

	Three months ended on		% Over (Under)	Percentage of Sales	
	30-Jun-06	30-Jun-05		30-Jun-06	30-Jun-05
Upholstery net sales	176.7	145.0	21.9%	90.3%	87.6%
Other sales	18.9	20.6	(8.3)%	9.7%	12.4%
Total Net Sales	195.6	165.6	18.1%	100.0%	100.0%

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Purchases	(84.1)	(75.4)	(11.5) %	(43.0) %	(45.5) %
Labor	(29.0)	(27.9)	(3.9) %	(14.8) %	(16.8) %
Third-party					
Manufacturers	(6.1)	(6.5)	6.2 %	(3.1) %	(3.9) %
Manufacturing					
Costs	(8.3)	(8.1)	(2.5) %	(4.2) %	(4.9) %
Inventories, net	2.6	4.0	(35.0) %	1.3 %	2.4 %
-----	-----	-----	-----	-----	-----
Cost of Sales	(124.9)	(113.9)	(9.7) %	(63.9) %	(68.8) %
-----	-----	-----	-----	-----	-----
Gross Profit	70.7	51.7	36.8 %	36.1 %	31.2 %
-----	-----	-----	-----	-----	-----
Selling Expenses	(47.9)	(48.4)	1.0 %	(24.5) %	(29.2) %
General and					
Administrative					
Expenses	(10.7)	(11.5)	7.0 %	(5.5) %	(6.9) %
-----	-----	-----	-----	-----	-----
Operating Income					
(Loss)	12.1	(8.2)	247.6 %	6.2 %	(5.0) %
-----	-----	-----	-----	-----	-----
Interest Income,					
net	0.2	0.0		0.1 %	0.0 %
Foreign Exchange,					
net	(1.1)	(1.6)		(0.6) %	(1.0) %
Other Income, net	1.0	(1.0)		0.5 %	(0.6) %
-----	-----	-----	-----	-----	-----
Earnings (Losses)					
before taxes and					
minority interest	12.2	(10.8)	213.0 %	6.2 %	(6.5) %
-----	-----	-----	-----	-----	-----
Income taxes	(2.3)	2.3		(1.2) %	1.4 %
-----	-----	-----	-----	-----	-----
Earnings (Losses)					
before minority					
interest	9.9	(8.5)	216.5 %	5.1 %	(5.1) %
-----	-----	-----	-----	-----	-----
Minority Interest	0.0	(0.1)		0.0 %	(0.1) %
Net Earnings					
(Losses)	9.9	(8.4)	217.9 %	5.1 %	(5.1) %
-----	-----	-----	-----	-----	-----
Earnings (Losses)					
Per Share	0.18	(0.15)			
-----	-----	-----	-----	-----	-----
Average Number of					
Shares					
Outstanding*	54,738,538	54,681,628			
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Key Figures in U.S. dollars (millions)	Three months	
	ended on	
	June 30, 2006	June 30, 2005
Total Net Sales	246.0	208.5
Gross Profit	88.9	65.1
Operating Income (Loss)	15.2	(10.3)
Net Earnings (Losses)	12.5	(10.6)
Earnings (Losses) per Share	0.23	(0.19)

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Average exchange rate (U.S. dollar per Euro) 1.2576 1.2591

NATUZZI S.P.A. AND SUBSIDIARIES					
Unaudited Consolidated Statement of Earnings					
for six months ended June 30, 2006 and 2005 on the basis of					
Italian GAAP					
(Expressed in millions of EUR except per share data)					
	Six months ended on 30-Jun-06	30-Jun-05	% Over (Under)	Percentage of Sales 30-Jun-06 30-Jun-05	
Upholstery net sales	344.1	291.5	18.0%	89.7%	87.8%
Other sales	39.7	40.6	(2.2)%	10.3%	12.2%
Total Net Sales	383.8	332.1	15.6%	100.0%	100.0%
Purchases	(163.1)	(154.3)	(5.7)%	(42.5)%	(46.5)%
Labor	(56.1)	(56.1)	0.0%	(14.6)%	(16.9)%
Third-party Manufacturers	(11.7)	(13.0)	10.0%	(3.0)%	(3.9)%
Manufacturing Costs	(16.2)	(16.2)	0.0%	(4.2)%	(4.9)%
Inventories, net	(1.4)	14.3	(109.8)%	(0.4)%	4.3%
Cost of Sales	(248.5)	(225.3)	(10.3)%	(64.7)%	(67.8)%
Gross Profit	135.3	106.8	26.7%	35.3%	32.2%
Selling Expenses	(94.4)	(94.5)	0.1%	(24.6)%	(28.5)%
General and Administrative Expenses	(19.9)	(21.6)	7.9%	(5.2)%	(6.5)%
Operating Income (Loss)	21.0	(9.3)	325.8%	5.5%	(2.8)%
Interest Income, net	0.5	0.0		0.1%	0.0%
Foreign Exchange, net	(1.6)	(3.0)		(0.4)%	(0.9)%
Other Income, net	3.2	(1.0)		0.8%	(0.3)%
Earnings (Losses) before taxes and minority interest	23.1	(13.3)	273.7%	6.0%	(4.0)%
Income taxes	(6.3)	1.3		(1.6)%	0.4%
Earnings (Losses) before minority interest	16.8	(12.0)	240.0%	4.4%	(3.6)%
Minority Interest	0.1	(0.1)		0.0%	0.0%
Net Earnings					

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(Losses)	16.7	(11.9)	240.3%	4.4%	(3.6)%
<hr/>					
Earnings (Losses)					
Per Share	0.31	(0.22)			
<hr/>					
Average Number of Shares					
Outstanding*	54,738,538	54,681,628			
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(*) Net of shares repurchased					

Key Figures in U.S. dollars (millions)	Six months ended on	
	June 30,	June 30,
	2006	2005
Total Net Sales	472.4	426.7
Gross Profit	166.5	137.2
Operating Income (Loss)	25.8	(11.9)
Net Earnings (Losses)	20.6	(15.3)
Earnings (Losses) per Share	0.38	(0.28)
Average exchange rate (U.S. dollar per Euro)	1.2309	1.2848

GEOGRAPHIC BREAKDOWN

	Sales*			Seat Units		
	Three months ended on		% Over (Under)	Three months ended on		% Over (Under)
	30-Jun-06	30-Jun-05		30-Jun-06	30-Jun-05	
Americas	63.0	57.6	9.4%	353,328	344,402	2.6%
% of total	35.7%	39.7%		44.1%	50.7%	
Europe	102.7	78.4	31.0%	401,773	294,273	36.5%
% of total	58.1%	54.1%		50.1%	43.4%	
Rest of the world	11.0	9.0	22.2%	46,298	40,063	15.6%
% of total	6.2%	6.2%		5.8%	5.9%	
TOTAL	176.7	145.0	21.9%	801,399	678,738	18.1%
* Expressed in millions of EUR						

BREAKDOWN BY COVERING

	Sales*			Seat Units		
	Three months ended on		% Over (Under)	Three months ended on		% Over (Under)
	30-Jun-06	30-Jun-05		30-Jun-06	30-Jun-05	

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Leather		153.8	120.7	27.4%	677,656	527,175	28.5%
% of total		87.0%	83.2%		84.6%	77.7%	
Fabric		22.9	24.3	(5.8%)	123,743	151,563	(18.4%)
% of total		13.0%	16.8%		15.4%	22.3%	
Total		176.7	145.0	21.9%	801,399	678,738	18.1%

* (Expressed in millions of EUR)

BREAKDOWN BY BRAND

		Sales*			Seat Units		
		Three months			Three months		
		ended on		% Over	ended on		% Over
		30-	30-	(Under)	30-Jun-	30-Jun-	(Under)
		Jun-	Jun-		06	05	
		06	05				
Natuzzi		114.4	97.3	17.6%	403,978	356,400	13.3%
% of total		64.7%	67.1%		50.4%	52.5%	
Italsofa		62.3	47.7	30.6%	397,421	322,338	23.3%
% of total		35.3%	32.9%		49.6%	47.5%	
TOTAL		176.7	145.0	21.9%	801,399	678,738	18.1%

* (Expressed in millions of EUR)

GEOGRAPHIC BREAKDOWN

		Sales*			Seat Units		
		Six months			Six months		
		ended on			ended on		
		30-	30-	% Over	30-Jun-06	30-Jun-05	% Over
		Jun-	Jun-	(Under)			(Under)
		06	05				
Americas		126.8	117.5	7.9%	678,250	692,757	(2.1%)
% of total		36.9%	40.3%		43.8%	50.1%	
Europe		195.6	155.1	26.1%	780,932	608,546	28.3%
% of total		56.8%	53.2%		50.4%	44.0%	
Rest of the world		21.7	18.9	14.8%	89,369	81,509	9.6%
% of total		6.3%	6.5%		5.8%	5.9%	
TOTAL		344.1	291.5	18.0%	1,548,551	1,382,812	12.0%

* (Expressed in millions of EUR)

BREAKDOWN BY COVERING

		Sales*			Seat Units		
		Six months			Six months		
		ended on			ended on		
		30-	30-		30-Jun-	30-Jun-	
		Jun-	Jun-		06	05	
		06	05				

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	Jun-06	Jun-05	% Over (Under)	Six months ended on 30-Jun-06	30-Jun-05	% Over (Under)
=====	=====	=====	=====	=====	=====	=====
Leather	297.2	241.1	23.3%	1,291,199	1,066,686	21.0%
% of total	86.4%	82.7%		83.4%	77.1%	
Fabric	46.9	50.4	(6.9%)	257,352	316,126	(18.6%)
% of total	13.6%	17.3%		16.6%	22.9%	
Total	344.1	291.5	18.0%	1,548,551	1,382,812	12.0%
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* (Expressed in millions of EUR)						
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BREAKDOWN BY BRAND

-----	-----	-----	-----	-----	-----	-----
	Sales*					
	Six months ended on					
	30-Jun-06	30-Jun-05		Seat Units		
			% Over	Six months ended on		% Over
=====	=====	=====	=====	=====	=====	=====
Natuzzi	223.5	203.0	10.1%	791,073	775,076	2.1%
% of total	65.0%	69.6%		51.1%	56.1%	
Italsofa	120.6	88.5	36.3%	757,478	607,736	24.6%
% of total	35.0%	30.4%		48.9%	43.9%	
TOTAL	344.1	291.5	18.0%	1,548,551	1,382,812	12.0%
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* Expressed in millions of EUR						
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NATUZZI S.P.A. AND SUBSIDIARIES Unaudited Consolidated Balance Sheet as of June 30, 2006 and December 31, 2005 (Expressed in millions of EUR)

	30-Jun-06	31-Dec-05
-----	-----	-----
ASSETS		
Current Assets:		
Cash and cash equivalents	112.7	89.7
Marketable debt securities	0.0	0.0
Trade receivables, net	122.5	123.6
Other receivables	44.5	46.3
Inventories	114.3	115.7
Unrealized foreign exchange gains	2.4	0.0
Prepaid expenses and accrued income	4.0	2.6
Deferred income taxes	8.3	6.6
-----	-----	-----
Total current assets	408.7	384.5
-----	-----	-----
Non-Current Assets:		
Net property, plant and equipment	249.4	262.8
Treasury shares	0.0	0.0
Other assets	18.1	16.6
Deferred income taxes	1.1	1.1
-----	-----	-----
TOTAL ASSETS	677.3	665.0
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LIABILITIES AND SHAREHOLDERS' EQUITY

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Current Liabilities:		
Short-term borrowings	6.2	7.7
Current portion of long-term debt	1.0	0.4
Accounts payable-trade	77.3	73.5
Accounts payable-other	22.9	24.2
Accounts payable shareholders for dividends	0.6	0.6
Unrealized foreign exchange losses	0.0	4.8
Income taxes	4.2	2.9
Salaries, wages and related liabilities	25.8	22.1

Total current liabilities	138.0	136.2

Long-Term Liabilities:		
Employees' leaving entitlement	33.5	32.3
Long-term debt	2.8	3.6
Deferred income taxes	0.0	0.0
Deferred income for capital grants	14.2	14.8
Other liabilities	5.6	4.4

Minority Interest	0.8	0.7

Shareholders' Equity:		
Share capital	54.7	54.7
Reserves	42.3	42.3
Additional paid-in capital	8.3	8.3
Retained earnings	377.1	367.7

Total shareholders' equity	482.4	473.0

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	677.3	665.0

NATUZZI S.P.A. AND SUBSIDIARIES Unaudited Consolidated Statements of Cash Flows as of June 30, 2006 and 2005 (Expressed in millions of EUR)

	30-Jun -06	30-Jun -05
	-----	-----
Cash flows from operating activities:		
Net earnings (losses)	16.7	(11.9)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15.3	14.3
Employees' leaving entitlement	1.2	1.5
Deferred income taxes	(1.7)	(4.8)
Minority interest	0.1	(0.1)
(Gain) loss on disposal of assets	0.2	0.5
Unrealized foreign exchange (losses) / gain	(7.2)	12.5
Deferred income for capital grants	(0.6)	0.0
Change in assets and liabilities:		
Receivables, net	1.1	14.1
Inventories	1.4	(13.5)
Prepaid expenses and accrued income	(1.4)	(0.4)
Other assets	1.4	4.2
Accounts payable	3.8	(12.6)
Income taxes	1.3	(0.6)

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Salaries, wages and related liabilities	3.6	3.0
Other liabilities	0.4	(2.0)

Total adjustments	18.9	16.1

NET CASH PROVIDED BY OPERATING ACTIVITIES	35.6	4.2

Cash flows from investing activities:		
Property, plant and equipment:		
Additions	(6.9)	(14.8)
Disposals	0.2	0.3
Government grants received	0.0	0.0
Marketable debt securities:		
Proceeds from sales	0.0	0.0
Purchase of business, net of cash acquired	(3.1)	(0.3)
Disposal of business	0.0	0.0

NET CASH USED IN INVESTING ACTIVITIES	(9.8)	(14.8)

Cash flows from financing activities:		
Long term debt:		
Proceeds	0.0	0.0
Repayments	(0.3)	(0.5)
Short-term borrowings	(1.5)	7.1
Dividends paid to shareholders	0.0	0.0
Dividends paid to minority shareholders	0.0	(0.1)

NET CASH USED IN FINANCING ACTIVITIES	(1.8)	6.5

Effect of translation adjustments on cash	(1.0)	2.9

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	23.0	(1.2)

Cash and cash equivalents, beginning of the year	89.7	87.3

CASH AND CASH EQUIVALENTS, END OF THE PERIOD	112.7	86.1

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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.

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NATUZZI S.p.A.
(Registrant)

Date: September 6th, 2006

By: /s/ NICOLA V.M. DELL'EDERA

Nicola V.M. Dell'Edera
(Finance Director)