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stock incentive plan in favor of Natuzzi Group managers subject to assignment of Natuzzi S.p.A. shares. The plan will cover the period 2004-2009. During this period the Company will assign performance stock grants and options related to the achievement of pre-determined levels of individual, company and share price targets. The maximum number of shares to be issued in connection with the plan will be 3,000,000, each with nominal value of EUR 1.00, of which up to 500,000 will be available as stock grants and the remaining from the exercise of options granted under the plan. The issuance of the shares was approved by the Shareholders' Extraordinary Meeting and the responsibility for the issuance was delegated to the Board of Directors of Natuzzi. The regulation and management of the stock incentive plan is also delegated to the Board of Directors.

The Board of Directors, in execution of the resolution of the Shareholders' Ordinary Meeting, approved the regulation of the plan and nominated a Restricted Committee for its implementation.

The Company also announces that Daniele Tranchini has been nominated Chief Sales and Marketing Officer. Tranchini, who is 44 years old and holds a degree in International Business Administration from Florida State University in the United States, was previously Chairman and CEO of J. Walter Thompson Italy and founder of the Planet Life Economy Foundation.

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. 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 137 stores, which it licenses to qualified furniture dealers. Outside Italy, the Company sells to various furniture retailers, as well as through 104 licensed Divani & Divani by Natuzzi and Natuzzi stores and 13 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.

CONTACT: Natuzzi S.p.A.
Investor Relations Dept.
Tel. +39 080 8820812
investor_relations@natuzzi.com
or
Corporate Press Office
Mr. Giacomo Ventolone
Tel. +39 080 8820124
pr@natuzzi.com

CONFORMED

SIGNATURES

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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: July 26, 2004

By: /s/ GIUSEPPE DESANTIS

Giuseppe Desantis