

FOR IMMEDIATE RELEASE
October 17, 2002

INFORMATION CONTACT
Barbara Wybraniec at (917) 534-5373

MANAGEMENT PURCHASES PACHOLDER SHARES

October 17, 2002, Curacao, Netherlands Antilles

Singer N.V. (Symbol: SNGR)

Singer N.V. (“Singer” or the “Company”) announced today that two of its senior managers have informed the Company that they have purchased the 569,006 shares of common stock of the Company being sold by Pacholder Associates, Inc., and originally issued to the Pension Benefit Guarantee Corporation, a federal government corporation, (“PBGC”) in partial satisfaction of certain claims that the PBGC had in the Chapter 11 Reorganization completed in September 2000. The stock represents 7.01% of the issued and outstanding common stock of the Company. The senior managers indicated that they had paid \$1.60 per common share, that they had used personal funds at their disposal for the purchase, and that they intended to hold the stock as a long-term investment.