

SINGER N.V. COMMON SHARES TO BE DISTRIBUTED

May 21, 2001, Curacao, Netherlands Antilles

Singer N.V., the Netherlands Antilles parent to the worldwide family of Singer companies, announced today that an initial distribution of the Company's common shares will soon be made to the Company's new shareholders. With minor exception, the shareholders are the holders of allowed unsecured claims against The Singer Company N.V. ("old Singer"), a predecessor company, in a Chapter 11 reorganization successfully concluded on September 14, 2000.

Stephen H. Goodman, Singer N.V.'s President and CEO, in making the announcement, noted: "I am pleased that Singer N.V. is now in a position to make the distribution. Almost all of the outstanding claims against "old Singer" have been resolved. The total allowed claims are likely to be less than 80% of the amount originally estimated in "old Singer's" Chapter 11 Reorganization Plan. Moreover, substantially all of the claims relating to the Singer operations in Brazil, Turkey and the United States have also been successfully resolved, allowing these companies to emerge from the Chapter 11 proceedings in the United States and from a concurrent local Concordata proceeding in Brazil. These operations will continue as members of the Singer family (Singer Brazil and Singer Turkey as wholly owned subsidiaries and Singer U.S. as a majority owned subsidiary)".

Prior to the distribution of the new common shares, Singer N.V. expects to announce its financial results for the fourth quarter of 2000 and for the first quarter of 2001. In June, the Company expects to publish its audited financial statements for the fourth quarter of 2000 and certain additional disclosure information. The Company is scheduling its first annual meeting to be held in September 2001. Singer N.V. is also continuing to work toward the objective of

achieving a listing of the Company's new common shares on a public exchange, a goal which it hopes to meet this year. However, no assurance can be given at the present time as to the timing or effectiveness of such a listing.

Singer N.V. is an important retailer of household appliances, consumer electronic equipment, furniture and other consumer durable products in selected markets, such as Mexico and Thailand. It is the world's leading manufacturer, marketer and distributor of consumer sewing machines (excluding China and the former Soviet republics). The Singer trademark is one of the world's most recognized and respected brand names. Singer is celebrating its 150th anniversary this year.

All statements, other than statements of historical facts, included in this press release are forward-looking statements. Such forward-looking statements are based on beliefs of, assumptions made by and information available to management currently, and these statements necessarily involve numerous risks and uncertainties, many of which are outside the Company's control. No assurance can be given that expectations reflected in such forward looking statements will prove to have been correct, and actual results may differ significantly from those in any forward looking statements. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

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