

FOR IMMEDIATE RELEASE
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SINGER N.V. ANNOUNCES THIRD QUARTER AND NINE-MONTH RESULTS FOR 2001
Results Show Continuing Profitability

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Singer N.V. (“Singer” or the “Company”) announced today its results for the third quarter of 2001 and for the nine months ended September 30, 2001.

2001 Third Quarter Results

For the third quarter of 2001, ending September 30, the Company reported consolidated revenues of \$99.5 million. Revenues of Singer’s 48 percent-owned Thailand affiliate, which amounted to \$20.1 million for the quarter, are not included in this total. Gross profit for the quarter was \$36.3 million, representing a gross margin of 36.5 percent on sales. Operating income for the period was \$3.6 million, while EBITDA (earnings before interest, taxes, depreciation and amortization) was \$10.5 million. The Company’s net income for the third quarter of 2001 was \$1.0 million.

Included in operating income and net income for the quarter is \$1.6 million of expense relating to the amortization of intangible assets, primarily the Singer trademark. Effective January 1, 2002, the Company expects to adopt the accounting standard, FASB 142, accounting for “Goodwill and Other Intangible Assets”, pursuant to which Singer will no longer amortize the value of the trademark and most other intangible assets, reducing amortization expense by about \$1.3 million per quarter subject, however, to any periodic adjustments which may be appropriate to assure that the book value of the Company’s intangible assets reflect their fair value. The higher amortization expense in the third quarter, as compared to the first two quarters was due to an increase in the intangible asset caused by a one-time adjustment to the fresh start accounting.

Singer’s retail and related consumer credit operations accounted for 69 percent of Singer’s third quarter revenues (taking into account the revenues of its non-consolidated affiliate in Thailand) and 42 percent of operating earnings before Corporate costs, eliminations and amortization of intangibles. Particularly strong contributors to this segment were the retailing businesses in Mexico, Bangladesh and Sri Lanka.

The Company’s sewing business accounted for 31 percent of the Company’s third quarter revenues and 58 percent of operating income. Sewing manufacturing and marketing operations in Brazil were especially strong contributors to this segment. The Company’s results for the third quarter of 2001 continued to be negatively impacted by the ongoing economic crisis in Turkey.

Financial statements of Singer’s predecessor company are not comparable to Singer’s ongoing results and are not, therefore, presented or discussed herein.

2001 Nine-Month Results

For the nine months ending September 30, 2001, Singer reported consolidated revenues of \$317.1 million. Revenues of Singer’s non-consolidated affiliate in Thailand accounted for an additional \$66.7 million. Gross profit for the nine-month period was \$120.5 million, representing a gross margin of 38 percent on sales. Operating profit for the nine-month period was \$19.8 million; EBITDA was \$38.2 million. The Company’s net income for the first nine months of 2001 was \$5.1 million. Expense relating to amortization of intangible assets totalled \$4.0 million for the nine-month period.

Continued Profitability

Mr. Stephen H. Goodman, Singer N.V.'s President and CEO noted that, "We are very encouraged by the results for the third quarter and for the first nine months of 2001. The third quarter represents the fourth consecutive quarter of profitability since the conclusion of the successful Chapter 11 Reorganization in September 2000. Singer has returned to profitability following four years of very substantial losses at its predecessor company. The global economic slowdown combined with the September 11 terrorist attack in the U.S. had a negative impact on Singer's third quarter revenues and net income. In spite of the global economic slowdown and the impact of the terrorist attack, we continue to have confidence that the consistent execution of our recovery plan will result in improved fourth quarter earnings as compared to prior year.

Share Distribution

On November 1, 2001 the Company made an initial distribution of the common shares of Singer N.V. to the holders of allowed, general unsecured claims against Singer's predecessor company. It is not anticipated that the Company's common shares will be listed on any U.S. or overseas securities exchange, the NASDAQ National Market System, the NASDAQ Small Cap Market, the OTC Bulletin Board or a similar trading system in the near future. The Company anticipates, however, that one or more brokerage firms will seek to make a market for the newly distributed common shares through the "Pink Sheets" service at the time of, or shortly after, the distribution of the common shares; however, no assurances can be given as to approval by the NASD of the common shares for quotation on the "Pink Sheets" quotation systems. Singer's objective is for brokers and market makers to provide quotation for the Company's common shares using the "Pink Sheets" system or the timing of the commencement of any such trading or as to the effectiveness of such trading should it commence.

About Singer N.V.

Effective September 2000, as a result of the successful Chapter 11 reorganization, Singer became the parent of several operating companies formerly owned by The Singer company N.V., as well as acquiring ownership of the SINGER brand name, one of the most widely recognized and respected trademarks in the world. Through its operating companies, Singer is engaged in two principal businesses, retail and sewing.

The retail business consists primarily of the retail distribution of a wide variety of consumer durable products for the home in selected emerging markets, primarily in Asia, Mexico and the Caribbean. Retail sales activities in these markets are strengthened by the availability to customers of consumer credit services provided by the Company. In many of the markets where it operates, Singer is recognized as a leading retailer of products for the home.

The sewing business consists primarily of the distribution of consumer and artisan sewing machines and accessories, produced by Singer and certain third-party manufacturers, through distribution channels operated by its sewing operating companies and through third-party distributors and dealers, as well as through the operating companies which operate Singer's retail business. Singer is the world's leading seller of consumer and artisan sewing machines, with an estimated worldwide unit market share of approximately 29 percent (excluding China, the former Soviet Republics and Eastern European Countries).

Additional financial and other information about the Company, including a copy of Singer's audited Consolidated Financial Statements for the three months ended December 31, 2000 together with the Auditor's Report thereon, Disclosure Statement and Report, dated September 2001 and copies of all press releases since the conclusion of the Chapter 11 proceedings may be found at the Company's financial website, www.singernewsonline.com.

Statements made herein with respect to Singer's current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of the Company. Forward-looking statements include but are not limited to those using words such as believe, expect, anticipates, plans, strategy, prospects, forecast, estimate, project, may or might, and words of similar meaning in connection with a discussion of future operations, financial performance, financial position, capital resources and strategy and plans and objectives of management. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management's assumptions and beliefs, which are expressed in light of the information currently available to management. The ultimate outcome in many cases is outside of the Company's control. The Company cautions that no assurance can be given that expectation reflected in such forward-looking statements will prove to have been correct, that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore, undue reliance should not be placed on such forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and no assumption should be made to the contrary. Risks and uncertainties that might affect the Company include, but are not limited to: general economic conditions in the Company's markets worldwide, particularly in Asia and other developing countries, including levels of consumer spending; exchange rates, particularly between the US dollar and other currencies in which the Company makes significant sales or in which the Company's assets and liabilities are dominated; the Company's ability to continue to win acceptance of its products and services, which are offered in highly competitive markets; the Company's ability to implement successfully the ongoing restructuring of its businesses; the success of the Company in improving liquidity and obtaining access to capital resources, including successfully concluding negotiations under its secured credit facility to preclude acceleration of required debt payment; improving efficiency in its manufacturing and marketing operations; continuing relationships with financial institutions, suppliers and other creditors, and the outcome of contingencies.

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