

FOR IMMEDIATE RELEASE

**Singer N.V. Announces Fourth Quarter 2000
and First Quarter 2001 Results**

June 19, 2001, Curacao, Netherlands Antilles

Singer N.V. (“Singer” or the “Company”) announced today its results for the fourth quarter of 2000 and for the first quarter of 2001.

Effective September 2000, as a result of a successful Chapter 11 reorganization, Singer became the parent company 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.

2000 Fourth Quarter Results

For the fourth quarter, ending December 31, 2000, Singer reported consolidated revenues of \$128.6 million. Revenues of Singer’s 48 percent-owned Thai affiliate, which amounted to \$21.4 million for the quarter, are not included in this total. The fourth quarter is traditionally the strongest sales quarter for the Company’s operations.

Gross profit for the quarter was \$50.1 million, representing a gross margin of 39 percent of sales. Operating profit for the period was \$7.8 million; EBIDTA (earnings before interest, tax, depreciation and amortization) was \$11.9 million. The Company’s net income for the fourth quarter of 2000 was \$1.2 million.

Shareholders’ equity as at December 31, 2000 totaled \$98.8 million, reflecting the estimated reorganization value of the Company and implementation of “Fresh Start Reporting” in connection with the reorganization. Included in the Company’s assets are \$141.7 million in intangibles, \$85 million of which has been allocated to the worldwide value of the Singer trademark.

Singer’s retailing and related financing operations accounted for 66 percent of the Company’s fourth quarter revenues (taking into account the revenues of its non-consolidated affiliate in Thailand) and 68 percent of operating earnings. Particularly strong contributors to this segment were the retailing businesses in Mexico, Thailand and Sri Lanka.

The traditional sewing business accounted for 34 percent of Singer's fourth quarter sales and 32 percent of operating profits. Strong contributors to this segment included the sewing marketing operations in Brazil and the United States and sewing machine manufacturing in Brazil.

Successful Execution of Recovery Plan

"The fourth quarter 2000 results are a strong indication of the Company's continuing success in implementing its recovery plan," noted Stephen H. Goodman, Singer's President and CEO. "Singer has returned to profitability following four years of very substantial losses at the predecessor company, and at an earlier date than had been anticipated."

Mr. Goodman added, "The Company, as it has been reorganized, is well positioned to continue to improve performance, reflecting the worldwide value of the Singer name, the Company's global distribution network and Singer's worldwide reputation for quality, service and innovation. Despite short-term economic uncertainties in some markets, the positive demographic and economic trends in most of the emerging markets where Singer has strong retailing and related financing operations, such as Mexico, Thailand and the Indian subcontinent, should accrue to Singer's long-term benefit. Singer's preeminent reputation and improved product offering in consumer and artisan sewing should also enable the Company to regain market share and increase sales and earnings in this important segment. While the Company continues to be constrained by tight liquidity, we believe Singer will have the financial resources to meet its plan."

2001 First Quarter Results

For the first quarter, ending March 31, 2001, Singer reported consolidated revenues of \$107.1 million. Revenues of Singer's non-consolidated affiliate in Thailand amounted to \$22.8 million.

Gross profit for the quarter was \$41.0 million, representing a gross margin of 38 percent of sales. Operating profit for the period was \$7.3 million; EBIDTA was \$12.0 million. The Company's net income for the first quarter of 2001 was \$0.6 million.

Singer's retailing and related financing operations accounted for 70 percent of the Company's first quarter sales (taking into account the revenues in Thailand) and 55 percent of operating earnings. Sewing operations accounted for 30 percent of Singer's first quarter sales and 45 percent of operating profit.

Mr. Goodman, in announcing the first quarter 2001 results noted, “Singer’s on-going profitability is further evidence of the Company’s success in implementing its recovery plan. We expect that the Company will remain profitable each quarter through 2001 and that earnings for the full year should reflect a meaningfully greater level of profitability than that which might be anticipated by the results achieved in the last two quarters.”

About Singer

Singer is an important retailer of household appliances, consumer electronic equipment, furniture and other consumer durable products, such as sewing machines, also providing consumer credit and related financial services, in selected markets worldwide, with particular strength in Asia and Latin America and the Caribbean. It is also the world’s leading manufacturer, marketer and distributor of consumer sewing machines with an estimated worldwide market share of approximately 29 percent of all units sold (excluding China and the former Soviet Republics and Eastern European countries). The Company’s distribution network spans over 150 countries, including both developed and emerging economies, and consists of over 1,075 retail outlets operated by the Company and its affiliates, approximately 33,650 outlets operated by independent dealers and mass merchants, as well as over 12,000 door-to-door salespersons.

Singer’s operations and the Singer trademark were acquired from The Singer Company N.V. (“Old Singer”) pursuant to a Plan of Reorganization adopted in accordance with the provisions of Chapter 11 of the United States Bankruptcy Code. The basic reorganization cases were commenced in September 1999. The majority of the operations acquired by Singer under the Reorganization Plan did not, however, commence proceedings under Chapter 11 or under the insolvency laws of other countries, but continued to operate in the ordinary course as substantially stand-alone companies throughout the period of the bankruptcy proceedings.

Under the Reorganization Plan, which became effective on September 14, 2000, the outstanding shares of Old Singer were cancelled and the holders of allowed general unsecured claims against Old Singer will receive substantially all of the equity shares of the Company. With the exception of Mr. Goodman, none of the directors of Old Singer were appointed to the Board of Directors of the Company, and the majority of the directors of the Company were appointed by the Creditors’ Committee of Old Singer.

In connection with the effectiveness of the Reorganization Plan, the Company implemented Fresh Start Reporting as of September 30, 2000. Accordingly, financial statements of Old Singer for prior periods are not comparable to post effective date results and have not, therefore, been presented or discussed herein.

It is anticipated that the report of the Company's independent accountants for the fourth quarter of 2000, when issued, will include a "going-concern" qualification. Management has been advised that this is not unusual for a Company coming out of a reorganization under Chapter 11. The Company is not currently in compliance with certain of the covenants under its secured credit facility; it has initiated negotiations with its lender for appropriate modifications to such covenants with a view toward achieving future compliance.

Share Distribution

The Company presently anticipates that an initial distribution of the Company's common shares will take place in about one month. As the Company is not yet listed on any U.S. or overseas securities exchange or trading system, no formal market will initially exist for trading these shares once issued. Singer is exploring the possibility of obtaining a listing either on a U.S. or overseas securities exchange or trading system before year end 2001, but there are significant uncertainties as to whether the Company will be able to achieve this objective in this timeframe.

This press release includes forward-looking statements. All statements other than statements of historical facts included in this press release, including, without limitation, statements regarding the Company's future performance and financial position, liquidity and capital resources, and strategy, and plans and objectives of management, are forward-looking statements. Such forward-looking statements are based on beliefs of, assumptions made by and information available to management currently, many of which are outside the Company's control. These risks and uncertainties include, but are not limited to, 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 payments, improving efficiency in its manufacturing and marketing operations, continuing relationships with financial institutions, suppliers and other creditors, general economic conditions in the Company's markets worldwide, particularly in Asia and other developing countries, exchange rates, particularly in currencies in which the Company makes significant sales, levels of consumer spending, and the Company's ability to continue to win acceptance of its products and services, which are offered in highly

competitive markets. 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.

For further information, please contact Barbara Wybraniec at (917) 534-5373.

SINGER N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2001
(In thousands of US Dollars)

	<u>Three Months Ended</u> <u>March 31, 2001</u>
Revenues	\$ 107,137
Cost of sales	<u>66,150</u>
Gross Profit	40,987
Selling and administrative expenses	<u>33,722</u>
Operating income	\$ 7,265
Other income (expenses):	
Interest	(7,344)
Equity in earnings from operating affiliates	678
Royalties and license income	1,435
Miscellaneous, net	<u>219</u>
	<u>(5,012)</u>
Income before provision for income taxes	\$ 2,253
Provision for income taxes	<u>1,612</u>
Net income	<u>\$ 641</u>
Dividends on preferred shares	<u>275</u>
Net income applicable to common shares	<u>\$ 366</u>
Supplemental Information:	
EBITDA	\$ 12,049

SINGER N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
THREE MONTHS ENDED DECEMBER 31, 2000
(In thousands of US Dollars)

	<u>Three Months Ended December 31, 2000</u>
Revenues	\$ 128,555
Cost of sales	<u>78,432</u>
Gross Profit	50,123
Selling and administrative expenses	<u>42,348</u>
Operating income	\$ 7,775
Other income (expenses):	
Interest	(7,561)
Equity in earnings from operating affiliates	439
Royalties and license income	885
Miscellaneous, net	<u>153</u>
	<u>(6,084)</u>
Income before provision for income taxes	\$ 1,691
Provision for income taxes	<u>522</u>
Net income	<u>\$ 1,169</u>
Dividends on preferred shares	<u>275</u>
Net income applicable to common shares	<u>\$ 894</u>
Supplemental Information:	
EBITDA	\$ 11,912