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For Immediate Release

Creditors to receive 100% of the equity of Singer N.V.

New York, N.Y. –September 21, 2000 – As announced on September 15, 2000, The First Amended Joint Plan of Reorganization of The Singer Company N.V. and Its Affiliated Debtors and Debtors In Possession was confirmed by the United States Bankruptcy Court for the Southern District of New York on August 24, 2000, and became effective on September 14, 2000. Pursuant to the Reorganization Plan, a new corporate entity in the Netherlands Antilles, Singer N.V., is now the parent company owning certain of the businesses formerly owned by The Singer Company N.V., including the Singer brand name – one of the most widely recognized and respected brands in the world. As previously reported, under the Reorganization Plan, holders of allowed general unsecured claims against The Singer Company N.V. will receive 100 percent of the shares of the stock of Singer N.V. and, upon the effectiveness of the Reorganization Plan, all existing shares of stock and any other

equity of The Singer Company N.V., including stock formerly trading under the symbol OTC:SEWCQ, were cancelled. The new stock of Singer N.V. has been issued to a creditor trust created under the Reorganization Plan, is not currently trading, and will be distributed by that trust in the future. No distributions have been made or will be made in the future to holders of cancelled stock of The Singer Company N.V.

The Singer Company N.V. and forty-four of its subsidiaries and affiliates filed its Chapter 11 petitions in the U.S. Bankruptcy Court for the Southern District of New York on September 12 and 13, 1999.