

FOR IMMEDIATE RELEASE
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SINGER N.V. ANNOUNCES AGREEMENT FOR SALE OF SEWING BUSINESS

June 11, 2004, Curacao, Netherlands Antilles

Singer N.V. (Symbol: SNGR)

Singer N.V. (“Singer” or the “Company”) announced today that it has entered into a definitive agreement pursuant to which KSIN Holdings, Ltd. (“KSIN”), an affiliate of funds managed by Kohlberg & Co., LLC, will acquire the Singer worldwide Sewing business and the ownership of the SINGER[®] trademark for a total consideration of approximately \$125 million, consisting of cash, assumption of debt and a \$15 million subordinated promissory note.

Following the closing of the transaction, which is expected to occur in the third quarter of 2004, Singer will continue to own 56.8% of the equity of Singer Asia and 100% of the equity of Singer Jamaica, the Company’s Retail and trading businesses in Asia (presently operating primarily in Bangladesh, India, Pakistan, the Philippines, Sri Lanka and Thailand) and in Jamaica. Pursuant to agreements with KSIN, the Retail businesses will continue to have the right to use the SINGER[®] name in their markets and will continue to be the exclusive distributor in these markets for SINGER[®] branded sewing machines and related sewing products.

The Sewing business that is being sold includes Company-owned marketing operations in Brazil, Canada, China, the Czech Republic and Hungary, Denmark and Sweden, Italy, Mexico, the Middle East and Africa, South America and the Caribbean, Turkey, and the United States, as well as a network of independent distributors and dealers in over one hundred additional markets. The business also includes manufacturing facilities in Brazil and China. The Sewing marketing and manufacturing operations accounted for about 51% of Singer’s 2003 revenue, and 57% of Singer’s 2003 operating earnings before Corporate expenses and eliminations.

At the closing of the transaction, Singer will receive approximately \$71 million in cash, subject to certain closing price adjustments. The Company expects to use a portion of the cash proceeds received in the transaction to repay certain outstanding Corporate debt. Plans for utilization of the balance of the proceeds have not been finalized, but possible uses may include investing in existing and new businesses, dividends on the Company’s Common Stock and share buybacks of the Company’s Common Stock. Singer expects to realize an accounting loss of approximately \$15 million on the transaction.

Closing of the transaction is subject to a number of customary conditions for a transaction of this type, including the receipt of requisite government and third-party approvals, finalization of arrangements between KSIN and its lenders to fund the acquisition debt financing, no material adverse change in the Sewing business and accuracy of representations and warranties.

Chairman's comments

In commenting on the transaction, Stephen H. Goodman, Singer's Chairman, President and CEO noted, "The sale of the Sewing business and of the SINGER[®] trademark represents a fundamental shift in Singer's strategy and structure. The cash received from the sale will enable Singer to repay the Corporate debt remaining from the Company's successful Chapter 11 reorganization in September 2000, and be in an improved liquidity position to help fund the growth of the Singer Asia business, explore other new business opportunities and possibly return cash to the shareholders through dividends and/or a share buyback program."

"Singer management has consistently believed that the Company would realize its potential and that this realization would ultimately be reflected in the Company's market value. I believe that the successful completion of this transaction will accelerate this realization. Singer will be evaluating over the next several months alternative legal and administrative structures and arrangements that may better reflect the Company's enhanced liquidity, more concentrated business and smaller aggregate size."

About Singer N.V.

Singer N.V. was incorporated under the laws of the Netherlands Antilles on December 21, 1999. 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. Through its Operating Companies, Singer is engaged in two principal businesses, Retail and Sewing. The SINGER[®] trademark ties the two businesses together and also stands on its own with licensing and wholesaling potential.

The Retail business consists primarily of the distribution through company-owned retail stores and direct selling of a wide variety of consumer durable products for the home in selected emerging markets, primarily in Asia and Jamaica. Retail sales activities in these markets are strengthened by the offer of consumer credit services provided by the Company to its customers. In some 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.

Additional financial and other information about the Company, including: a copy of Singer's audited consolidated financial statements for the twelve months ended December 31, 2003, 2002 and 2001 and for the three months ended December 31, 2000, together with the Auditor's Report thereon; the 2003 Disclosure Statement and Report dated April 2004, and the prior Disclosure Statements and Reports dated April 2003, May 2002 and September 2001; and copies of all quarterly reports and press releases since the conclusion of the Chapter 11 proceedings in September 2000 may be found at the investor section of the Company's website www.singer.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 you that no assurance can be given that expectations 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, you should not place undue reliance on such forward-looking statements. You should not rely on any obligation of the Company to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The Company disclaims any such obligation, except as required by applicable law. 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, Brazil and the United States, including levels of consumer spending; exchange rates, particularly between the U.S. dollar and other currencies in which the Company makes significant sales or in which the Company's assets and liabilities are denominated; 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 including successfully closing the contemplated transaction between the Company and KSIN; the success of the Company in improving liquidity and obtaining access to capital resources, including compliance with required financial and other covenants under its secured credit facilities; improving efficiency in its manufacturing and marketing operations; continuing relationships with financial institutions, suppliers and other creditors; and the outcome of contingencies.

For further information, please contact John Cannon at (914) 220-5134.