FOR IMMEDIATE RELEASE
September 30, 2004

INFORMATION CONTACT
John Cannon at (914) 220-5134

SINGER N.V. ANNOUNCES RESULTS FOR THE SECOND QUARTER OF 2004

September 30, 2004, Curacao, Netherlands Antilles

Singer N.V. (Symbol: SNGR)

Singer N.V. ("Singer" or "the Company") announced today its results for the second quarter of 2004 and for the first six months ended June 30, 2004.

2004 Second Quarter Results

The Company's results of operations, as presented, are impacted significantly by the Company's sale of the worldwide Sewing business and ownership of the SINGER® trademark. On June 11, 2004, Singer announced that it had entered into a definitive agreement pursuant to which KSIN Holdings, Ltd. ("KSIN"), an affiliate of funds managed by Kohlberg & Co., LLC, would acquire the Singer worldwide Sewing business and the ownership of the SINGER® trademark for a total consideration of approximately $134.6 million (the "KSIN Transaction"). The KSIN Transaction was completed on September 30, 2004. The total consideration consists of approximately $65.1 million of cash, $22.5 million in unsecured subordinated promissory notes and the pay-off or assumption by KSIN of approximately $47.0 million of sewing-related debt, subject to post-closing price adjustments. Accordingly:

- The results of operations for the Sewing segment are reported separately as discontinued operations, shifting $6.1 million and $10.5 million in net income for the second quarter ended June 30, 2004 and for the six months ended June 30, 2004, respectively, from continuing operations to discontinued operations.

- An impairment charge of $34.5 million is recorded to reflect the difference between the book value of the assets being sold - primarily goodwill associated with the trademark - and the aggregate of liabilities being transferred and consideration received.

The completion of the KSIN Transaction on September 30, 2004 also has had a significant impact on the Company's liquidity position. Of the approximately $65.1 million cash received by the Company, $26.3 million has been used by the Company to repay in full the Nova Scotia Financing Agreement. A balance of approximately $36.9 million remains uncommitted after payment of expenses related to the KSIN Transaction.

For the second quarter ended June 30, 2004, the Company reported consolidated revenues (excluding the worldwide Sewing segment and revenue derived from certain licensing of the SINGER® trademark) of $69.6 million as compared to $39.7 million for the second quarter of 2003, an increase of $29.9 million or 75.3%. The increase in revenues was primarily due to the inclusion of Thailand's results, totaling $25.4 million, in the Company's consolidated results for the 2004 second quarter. This was coupled with a strong retail sales performance in Sri Lanka. This sales increase was partially offset by weaker retail sales in India and the Philippines.

The Company's revenues for the second quarter of 2004 included $10.6 million of finance charges on consumer credit sales compared to $3.6 million in the second quarter of 2003. The increase in finance charges is primarily due to the inclusion of Thailand's finance charges for the 2004 second quarter along with increased finance charges in Sri Lanka due to strong retail sales.

Gross profit for the three months ended June 30, 2004 was $25.3 million, representing a gross margin of 36.3%, as compared to $12.9 million and a gross margin of 32.5% for the same period in 2003. The improvement in the gross margin is due to the inclusion of Thailand's gross margin for the 2004 second quarter as Thailand's gross margin is higher than the average of the other Retail operating units. Also impacting the gross margin percentage were lower gross margins, as compared to the prior period, in India and the Philippines and a higher gross margin in Sri Lanka.

Selling and administrative expenses for the three months ended June 30, 2004 were $23.8 million, representing 34.3% of revenues, as compared to $11.6 million and 29.1% of revenues for the same period in 2003. The increase in selling and administrative expenses as a percent of revenue is due to the inclusion of Thailand's selling and administrative expenses for the second quarter of the year as Thailand's selling and administrative expenses as a percentage of revenue are higher than the average of the other Retail operating units. Also contributing to the increase was higher selling and administrative expenses as a percentage of revenue, in India and the Philippines due to their decline in revenue without a corresponding decrease in their fixed selling and administrative expenses.

Operating income for the 2004 and 2003 quarters was $1.4 million and $1.3 million, respectively, while EBITDA (net income before interest expense, taxes, depreciation and amortization) from continuing operations was $1.2 million and $7.5 million, respectively. The increase in operating income that was due to the inclusion in the 2004 second quarter results of Thailand's operating income was largely offset by a decline in operating income in India and the Philippines. The $6.3 million decrease in EBITDA from continuing operations reflects the drop in total other income (expense) in the second quarter of 2004 as compared to the second quarter of 2003.

Interest expense for the three-month period ended June 30, 2004 was $1.8 million, as compared to $1.7 million for the three-month period ended June 30, 2003.

Equity in loss from Operating Affiliates totaled $0.5 million during the three-month period ended June 30, 2004 as compared to income of $1.7 million for the same period in 2003. The $2.2 million decrease was primarily due to lower profitability at an operating affiliate in Sri Lanka. Also contributing to the decrease was the fact that Singer Thailand was accounted for as an equity investment in the second quarter of 2003 while in the 2004 second quarter Thailand was included in the Company's consolidated results.

Royalty expense for the three months ended June 30, 2004 was $0.6 million compared to nil for the same period in 2003. The royalty expense is for the use of the SINGER® trademark by the Retail Operating Companies in Asia and became effective July 31, 2003.

Miscellaneous other income was $0.6 million for the three-month period ended June 30, 2004 as compared to other income of $4.5 million for the same period in 2003. The $0.6 million of other income in the 2004 second quarter was primarily due to gains on sale of property, plant and equipment. The corresponding income in the second quarter of 2003 was primarily due to an increase in the estimated recovery on receivables from a former subsidiary that is in liquidation.

Provision for income taxes amounted to $0.8 million against a pre-tax, pre-minority interest loss of $0.9 million in the three-month period ended June 30, 2004, as compared to a $0.9 million tax provision for the same period in 2003. The much higher tax provision in 2004 relative to pre-tax income is primarily due to the losses incurred in India and the Philippines with no corresponding tax benefit, and the equity loss from operating affiliates which is net of tax.

Minority interest share in income was $0.5 million for both the 2004 and 2003 second quarter. The increase due to the sale of a 43.2% minority equity interest in the Company's Asia Retail operations effective July 2003 and to Singer Thailand being included in the Company's consolidated results rather than being accounted for as an equity investment as in the first half of 2003, was offset by higher losses from Singer India and lower profits in Sri Lanka as compared to the 2003 second quarter.

The Company's loss from continuing operations for the three months ended June 30, 2004 was $2.2 million as compared to $4.5 million income for the same period in 2003. The income decrease of $6.7 million is largely due to a $2.2 million decline in equity earnings from operating affiliates, the $0.6 million of royalty expense and the $3.9 million decline in other income.

The Company's net loss for the 2004 second quarter, including income from the discontinued operations of the Sewing segment and trademark, and the impairment charge, net of tax benefit, was $30.6 million as compared to a net income of $1.4 million for the same period in 2003. The $32.0 million additional loss from prior year was primarily due to the $6.5 million decrease in the Company's income from continuing operations and the $25.3 million higher loss from discontinued operations including the impairment charge.

Dividends on the Preferred A Shares amounted to nil for the three-month period ended June 30, 2004 and $0.2 million for the three-month period ended June 30, 2003. This dividend was cumulative and was accrued but not paid. An additional amount of nil and $0.1 million for the 2004 and 2003 three-month periods, respectively, was accrued representing the accretion in the value of the Preferred A Shares. On January 9, 2003, a subsidiary of the Company entered into an agreement with the Pension Benefit Guaranty Corporation to purchase all 40 issued and outstanding Preferred A Shares of the Company for $3.8 million. The terms of the purchase agreement required the Company to pay $0.4 million or 10% upon execution of the agreement with the balance of $3.4 million being settled through a promissory note bearing interest at 12.5% per annum. As of December 31, 2003 the promissory note was paid in full and the Preferred A Shares have been classified as Preferred Treasury Shares.

The net loss available to Common Shares was $30.6 million for the three months ended June 30, 2004 as compared to the net income available to Common Shares of $1.1 million for the same period in 2003. This is equivalent to basic loss per Common Share of $3.86 and basic income per Common Share of $0.14, respectively.

2004 Six Months' Results

For the first six months ended June 30, 2004, the Company reported consolidated revenues (excluding the worldwide Sewing segment and revenue derived from certain licensing of the SINGER® trademark) of $141.6 million as compared to $80.3 million for the first half of 2003, an increase of $61.3 million or 76.3%. The increase in revenues was primarily due to the inclusion of Thailand's results, totaling $53.5 million, in the Company's consolidated results for the 2004 first half. This was coupled with a strong retail sales performance in Sri Lanka. This sales increase was partially offset by weaker retail sales in India and the Philippines.

The Company's revenues for the first half of 2004 included $20.8 million of finance charges on consumer credit sales compared to $7.2 million in the first half of 2003. The increase in finance charges is primarily due to the inclusion of Thailand's finance charges for the first half of the year along with increased finance charges in Sri Lanka due to strong retail sales.

Gross profit for the six months ended June 30, 2004 was $51.9 million, representing a gross margin of 36.7%, as compared to $26.7 million and a gross margin of 33.2% for the same period in 2003. The improvement in the gross margins is due to the inclusion of Thailand's gross margin for the first half of the year as Thailand's gross margins are higher than the average of the other retail operating units. Partially offsetting this improvement were lower gross margins, as compared to the prior period, in India and the Philippines.

Selling and administrative expenses for the six months ended June 30, 2004 were $46.1 million, representing 32.6% of revenues, as compared to $23.3 million and 29.1% of revenues for the same period in 2003. The increase in selling and administrative expenses as a percent of revenue is due to the inclusion of Thailand's selling and administrative expenses for the first half of the year as Thailand's selling and administrative expenses as a percentage of revenue are higher than the average of the other Retail operating units. Also contributing to the increase was higher selling and administrative expenses as a percentage of revenue, in India and the Philippines due to their decline in revenue without a corresponding decrease in their fixed selling and administrative expenses.

Operating income for the 2004 and 2003 first half was $5.8 million and $3.4 million, respectively, while EBITDA from continuing operations was $4.3 million and $10.4 million, respectively. The increase in operating income was due to the inclusion in the 2004 first half results of Thailand's operating income of $4.1 million. Partially offsetting this was a decline in operating income in India and the Philippines in the first half of the year. The $6.1 million decrease in EBITDA from continuing operations reflects the decrease in total other income (expense), and the increase in minority interest share in income. These were partially offset by the increase in operating income.

Interest expense for both the six-month periods ended June 30, 2004 and 2003 was $3.4 million.

Equity in loss from Operating Affiliates totaled $0.8 million during the six-month period ended June 30, 2004 as compared to income of $2.6 million for the same period in 2003. The $3.4 million decrease was primarily due to lower profitability at an operating affiliate in Sri Lanka. Also contributing to the decrease was the fact that Singer Thailand was accounted for as an equity investment in the first half of 2003 while in the 2004 first half Thailand was included in the Company's consolidated results.

Royalty expense for the six months ended June 30, 2004 was $1.3 million compared to nil for the same period in 2003. The royalty expense is for the use of the SINGER® trademark by the Retail Operating Companies in Asia and became effective July 31, 2003.

Miscellaneous other income was $1.4 million for the six-month period ended June 30, 2004 as compared to other income of $4.5 million for the same period in 2003. The $1.4 million of other income in the 2004 first half was primarily due to gains on sale of property, plant and equipment and a write-off of old accounts payable which were determined to be no longer valid liabilities. The other income in the first half of 2003 was primarily due to an increase in the estimated recovery on receivables from a former subsidiary that is in liquidation.

Provision for income taxes amounted to $2.6 million in the six-month period ended June 30, 2004, as compared to a $1.6 million tax provision for the same period in 2003. The much higher tax provision in 2004 is primarily due to the losses incurred in India and the Philippines with no corresponding tax benefit, and the equity loss from operating affiliates which is net of tax.

Minority interest share in income was $2.3 million for the 2004 first half compared to $0.9 million for the same period in 2003. This increase reflects the 43.2% minority equity interest in the Company's Asia Retail operations effective July 2003 and that Singer Thailand was included in the Company's consolidated results rather than being accounted for as an equity investment as was the case in the first half of 2003.

The Company's loss from continuing operations for the first half of 2004 was $3.2 million as compared to a $4.5 million income for the same period in 2003. The income decrease of $7.7 million is due to a $3.4 million decline in equity earnings from operating affiliates, the $1.3 million of royalty expense, the $3.1 million decline in other income, the $1.0 million increase in income taxes and the $1.4 million increase in minority interest share in income. These were partially offset by the $2.5 million increase in operating income.

The Company's net loss for the first half of 2004 was $27.3 million including income from the discontinued operations of the Sewing segment and trademark, and the impairment charge, net of tax benefit, as compared to a net loss of $12.6 million for the same period in 2003. The $14.7 million additional loss from prior year was primarily due to the $7.7 million decrease in the Company's income from continuing operations and the $6.9 million higher loss from discontinued operations including the impairment charge.

Dividends on the Preferred A Shares amounted to nil for the six-month period ended June 30, 2004 and $0.4 million for the six-month period ended June 30, 2003. This dividend was cumulative and was accrued but not paid. An additional amount of nil and $0.2 million for the 2004 and 2003 six-month periods, respectively, was accrued representing the accretion in the value of the Preferred A Shares. As of December 31, 2003 the promissory note was paid in full and the Preferred A Shares have been classified as Preferred Treasury Shares.

The net loss available to Common Shares was $27.2 million for the six months ended June 30, 2004 as compared to the net loss available to Common Shares of $13.1 million for the same period in 2003. This is equivalent to basic loss per Common Share of $3.46 and basic loss per Common Share of $1.64, respectively.

Chairman's Comments

In commenting on the second quarter and first half results, Stephen H. Goodman, Singer's Chairman, President & CEO noted, "The Company reported a loss from continuing operations for the three months and six months ended June 30, 2004. This loss largely reflects three factors:

- Weakness in the Company's Retail operations in selected Asian markets, primarily India and the Philippines.
- Reduction in equity earnings from operating affiliates, primarily First Capital, the Company's affiliate in Sri Lanka.
- A level of corporate overhead and expense intended to support a larger business, including the worldwide Sewing operations sold in the KSIN transaction."

"To restore the Company's continuing operations to profitability," he continued, "Singer's management intends to aggressively address these issues over the next several months. A very significant corporate cost reduction program is being implemented that will reduce the level of corporate expense to better reflect the Company's reduced size and scope. Additional management attention will be directed at restructuring the Singer's Retail businesses, particularly in India and the Philippines, and at providing additional support to the Company's operating affiliates. Going forward, Singer will also benefit from a shift from interest as an expense to interest earnings, reflecting the Company's now significant cash holdings and the interest on the KSIN unsecured subordinated promissory notes. As a consequence of these activities and developments, I would expect to see the Company achieve near break-even performance for the second half of the year, and we are expecting the Company to be profitable again for the year 2005."

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.

The Company does not anticipate that its 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. Price quotations for the Company's Common Shares became available on the "Pink Sheets" quotation service under the symbol "SNGR" in March 2002. Brokers should be able to continue trading Singer's Common Shares using the "Pink Sheets" quotation service as long as the Company is current in submitting

to the Securities and Exchange Commission ("SEC") the materials that it makes available to its shareholders or is required to file under its own country jurisdiction. If the Common Shares cease to be traded, shareholders seeking to sell or buy shares will only be able to do so with considerable difficulty and at prices that may not reflect the shares' theoretical inherent value.
Even to the extent that quotations on the "Pink Sheets" service continue, there is no assurance that there will be adequate liquidity or that there will not be wide swings in prices and significant differences between "bid" and "asked" prices, which will make trading difficult and could cause prices for the Company's shares to deviate substantially from their theoretical inherent value.

The Singer Retail business, the only operating business remaining following the completion of the KSIN sale, 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 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 markets where it operates, Singer is recognized as a leading retailer of products for the home.

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, currently at www.singer.com. **Please note that effective October 25, 2004, the Company's website will be relocated to www.retailholdings.com.** Singer N.V. is obligated to change its corporate name to a name not including the word "Singer" on or prior to September 29, 2005.

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 works 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 market worldwide, particularly in Asia, 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 it businesses; improving efficiency in its sourcing and marketing operations; the payment at maturity of the unsecured subordinated promissory notes issued to the Company by KSIN; 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.

SINGER N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003
(in thousands of US dollars, except share and per share amounts)

	(Unaudited) Three Months Ended June 30, 2004 and 2003	
Revenues	$ 69,598	$ 39,734
Cost of revenues	44,310	26,839
Gross profit	25,288	12,895
Selling and administrative expenses	23,843	11,575
Operating income	1,445	1,320
Other income (expense)		
Interest expense	1,803	1,742
Equity in (loss) earnings from operating affiliates	(502)	1,746
Royalty	(649)	-
Other, net	606	4,532
Total other income (expense)	(2,348)	4,536
Income (loss) from continuing operations before provision for income taxes and minority interest	(903)	5,856
Provision for income taxes	827	862
Minority interest share in income	494	521
Income (loss) from continuing operations	(2,224)	4,473
Discontinued operations		
Loss from operations of Mexico Retail, net of tax benefit	-	(7,710)
Income from operations of Sewing business and trademark	6,101	4,591
Impairment on assets held for sale of Sewing business and trademark, net of tax benefit	(34,500)	-
Loss on discontinued operation	(28,399)	(3,119)
Net income (loss)	(30,623)	1,354
Dividends on preferred shares	-	275
Net income (loss) available to common shares	$ (30,623)	$ 1,079
Earnings (loss) per common share - basic		
Income (loss) from continuing operations	$ (0.28)	$ 0.53
Net income (loss) available to common shares	$ (3.86)	$ 0.14
Earnings (loss) per common share - diluted		
Income (loss) from continuing operations	$ (0.28)	$ 0.47
Net income (loss) available to common shares	$ (3.86)	$ 0.14
Basic weighted average common shares outstanding	7,934,414	7,933,576
Diluted weighted average common shares outstanding	8,285,034	9,600,243

SINGER N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2004 AND 2003
(in thousands of US dollars, except share and per share amounts)

	(Unaudited) Six Months ended June 30, 2004 and 2003	
Revenues	$ 141,618	$ 80,265
Cost of revenues	89,674	53,578
Gross profit	51,944	26,687
Selling and administrative expenses	46,142	23,337
Operating income	5,802	3,350
Other income (expense)		
Interest expense	3,417	3,441
Equity in (loss) earnings from operating affiliates	(803)	2,626
Royalty	(1,331)	-
Other, net	1,389	4,492
Total other income (expense)	(4,162)	3,677
Income (loss) from continuing operations before provision for income taxes and minority interest	1,640	7,027
Provision for income taxes	2,555	1,594
Minority interest share in income	2,302	912
Income (loss) from continuing operations	(3,217)	4,521
Discontinued operations		
Loss from operations of Mexico Retail, net of tax benefit	-	(23,877)
Income from operations of Sewing business and trademark	10,455	6,773
Impairment on assets held for sale of Sewing business and trademark, net of tax benefit	(34,500)	-
Loss on discontinued operations	(24,045)	(17,104)
Net income (loss)	(27,262)	(12,583)
Dividends on preferred shares	-	550
Net income (loss) available to common shares	$ (27,262)	$ (13,133)
Earnings (loss) per common share - basic		
Income (loss) from continuing operations	$ (0.41)	$ 0.50
Net income (loss) available to common shares	$ (3.46)	$ (1.64)
Earnings (loss) per common share - diluted		
Income (loss) from continuing operations	$ (0.41)	$ 0.47
Net income (loss) available to common shares	$ (3.46)	$ (1.30)
Basic weighted average common shares outstanding	7,902,620	7,996,326
Diluted weighted average common shares outstanding	8,301,377	9,662,993