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

November 23, 2004, Curacao, Netherlands Antilles

Singer N.V. (Symbol: SNGR)

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

2004 Third Quarter Results

The Company's results of operations, as presented, are impacted significantly by the sale, effective September 30, 2004, of the worldwide Sewing business and the ownership of the SINGER® trademark to KSIN Holdings, Ltd. (the "KSIN Transaction"). Accordingly:

- The results of operations for the Sewing segment and trademark business are reported as discontinued operations, shifting $2.6 million and $13.7 million in net income for the third quarter ended September 30, 2004 and for the nine months ended September 30, 2004, respectively, from continuing operations to discontinued operations. The net income of the Sewing and trademark business was $4.0 million and $11.7 million for the third quarter ended September 30, 2003 and for the nine months ended September 30, 2003, respectively, which are also reported as discontinued operations.

- The loss on sale of the Sewing business and trademark was $35.0 million for the nine month period ended September 30, 2004 which includes an impairment charge of $34.5 million recorded in the second quarter of 2004 reflecting the difference between the projected book value of the assets being sold - primarily goodwill associated with the trademark - and the liabilities being transferred and consideration received, net of selling costs. The loss on sale of the Sewing business and trademark for the third quarter was $0.5 million.

For the third quarter ended September 30, 2004, the Company reported consolidated revenues (excluding the worldwide Sewing segment and revenue derived from certain licensing of the SINGER® trademark) of $64.1 million as compared to $36.0 million for the third quarter of 2003, an increase of $28.1 million or 78.0%. The increase in revenues is primarily due to the inclusion of Thailand's results, totaling $25.2 million, in the Company's consolidated results for the 2004 third quarter. This was coupled with a strong retail sales performance in Sri Lanka. This sales increase was partially offset by weaker sales in India and the Philippines.

The Company's revenues for the third quarter of 2004 included $10.8 million of finance charges on consumer credit sales compared to $3.3 million in the third quarter of 2003. The increase in finance charges is primarily due to the inclusion of Thailand's finance charges of $6.7 million for the 2004 third quarter along with increased finance charges in Sri Lanka due to strong retail sales.

Gross profit for the three months ended September 30, 2004 was $23.7 million, representing a gross margin of 37.0%, as compared to $11.6 million and a gross margin of 32.1% 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 third quarter as Thailand's gross margin is higher than the average of the other Retail operating units. Also impacting the gross margin percentage was a lower gross margin, as compared to the prior period, in India.

Selling and administrative expenses for the three months ended September 30, 2004 were $24.1 million, representing 37.6% of revenues, as compared to $11.1 million and 30.9% of revenues for the same period in 2003. The increase in selling and administrative expenses as a percent of revenue is due, in part, to the inclusion of Thailand's selling and administrative expenses for the third 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 a loss of $0.4 million and income of $0.5 million, respectively, while EBITDA (net income before interest expense, taxes, depreciation and amortization) from continuing operations was a positive $1.0 million and a negative $1.0 million, respectively. The decrease in operating income was due to declines in India, Philippines and Bangladesh which was partially offset by improved results in Sri Lanka and the inclusion in the 2004 third quarter results of Thailand's operating income. The $2.0 million increase in EBITDA from continuing operations reflects the drop in minority interest expense in the third quarter of 2004 as compared to the third quarter of 2003.

Interest expense for the three-month period ended September 30, 2004 was $2.1 million, as compared to $1.7 million for the three-month period ended September 30, 2003. The increase in interest expense was primarily due to the inclusion of Thailand's interest expense of $0.3 million in 2004.

Equity income from Operating Affiliates totaled $0.2 million during the three-month period ended September 30, 2004 as compared to income of $1.9 million for the same period in 2003. The $1.7 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 third quarter of 2003 while in the 2004 third quarter Thailand is included in the Company's consolidated results.

Royalty expense for the three months ended September 30, 2004 was $0.6 million compared to $0.2 million 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. The increase in royalty expense is due to increased consolidated revenues in Asia due to the inclusion of Thailand's revenue in 2004 and to the royalty being payable for three months in 2004 and only two months in 2003.

Miscellaneous other income was $0.2 million for the three-month period ended September 30, 2004 as compared to other expense of $13.9 million for the same period in 2003. The other expense for the 2003 quarter was due to the $13.9 million loss recorded as a result of the sale of 43.2% of Singer Asia, which included $10.9 million of goodwill that was allocated to this reporting segment.

Provision for income taxes amounted to $2.0 million against a pre-tax, pre-minority interest loss of $2.7 million in the three-month period ended September 30, 2004, as compared to a $0.7 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 write down of deferred tax assets in India and the Philippines and the losses incurred in India and the Philippines, with no corresponding tax benefit, coupled with the reduction in equity income from operating affiliates which is net of tax.

Minority interest share in losses was $0.9 million for the 2004 quarter as compared to minority interest share in income of $0.6 million for the same period in 2003. The decrease in minority interest expense was due primarily to the losses in India and to the sale of a 43.2% minority equity interest in the Company's Asia Retail operations effective July 2003 which was partially offset by the increase due to Singer Thailand being included in the Company's consolidated results in 2004 rather than being accounted for as an equity investment as in the 2003 quarter.

The Company's loss from continuing operations for the three months ended September 30, 2004 was $3.9 million as compared to a loss of $14.8 million for the same period in 2003. The decrease of $10.9 million is largely due to the loss on sale of 43.2% of Singer Asia of $13.9 million recorded in the 2003 quarter.

The Company's net loss for the 2004 third quarter, including income from discontinued operations, was $1.8 million as compared to $7.2 million for the same period in 2003. The $5.4 million reduction in loss from the prior year was primarily due to the $10.9 million decrease in the Company's loss from continuing operations which was partially offset by the $5.5 million reduction in income from discontinued operations.

Dividends on the Preferred A Shares amounted to nil for the three-month period ended September 30, 2004 and $0.2 million for the three-month period ended September 30, 2003. This dividend was cumulative and was accrued but not paid. 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 $1.8 million for the three months ended September 30, 2004 as compared to $7.4 million for the same period in 2003. This is equivalent to basic and diluted loss per Common Share of $0.23 and $0.95, respectively.

2004 Nine Months' Results

For the first nine months ended September 30, 2004, the Company reported consolidated revenues (excluding the worldwide Sewing segment and revenue derived from certain licensing of the SINGER® trademark) of $205.7 million as compared to $116.3 million for the first nine months of 2003, an increase of $89.4 million or 76.9%. The increase in revenues is primarily due to the inclusion of Thailand's results, totaling $78.7 million, in the Company's consolidated results for the 2004 first nine months. This was coupled with strong sales performances in Sri Lanka and Pakistan. This sales increase was partially offset by weaker sales in India and the Philippines.

The Company's revenues for the nine months of 2004 included $31.6 million of finance charges on consumer credit sales compared to $10.5 million in the first nine months of 2003. The increase in finance charges is primarily due to the inclusion of Thailand's finance charges for the first nine months of the year of $20.0 million along with increased finance charges in Sri Lanka due to strong retail sales.

Gross profit for the nine months ended September 30, 2004 was $75.7 million, representing a gross margin of 36.8%, as compared to $38.3 million and a gross margin of 32.9% for the same period in 2003. The improvement in the gross margin is due to the inclusion of Thailand's gross margin for the first nine months of the year as Thailand's gross margin is 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 nine months ended September 30, 2004 were $70.3 million, representing 34.2% of revenues, as compared to $34.5 million and 29.6% of revenues for the same period in 2003. The increase in selling and administrative expenses as a percent of revenue is due, in part, to the inclusion of Thailand's selling and administrative expenses for the first nine months 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 nine months was $5.4 million and $3.8 million, respectively, while EBITDA from continuing operations was $5.3 million and $9.3 million, respectively. The increase in operating income was due to the inclusion in the 2004 first nine months results of Thailand's operating income of $5.7 million. Partially offsetting this was a decline in operating income in India of $2.7 million and the Philippines of $1.1 million in the first nine months of the year. The $4.0 million decrease in EBITDA from continuing operations reflects the decrease in equity income from affiliates and other income less the goodwill writedown. These were partially offset by the increase in operating income.

Interest expense was $6.2 million and $6.1 million for the nine-month periods ended September 30, 2004 and 2003, respectively.

Equity loss from Operating Affiliates totaled $0.6 million during the nine-month period ended September 30, 2004 as compared to income of $4.5 million for the same period in 2003. The $5.1 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 nine months of 2003 while in the 2004 first nine months Thailand is included in the Company's consolidated results.

Royalty expense for the nine months ended September 30, 2004 was $1.9 million compared to $0.2 million 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. The increase in royalty expense reflects that the royalty is payable for nine months in the 2004 period and only for two months in the 2003 period and the inclusion of Thailand's revenues in 2004.

Miscellaneous other income was $1.6 million for the nine months period ended September 30, 2004 as compared to other expense of $9.4 million for the same period in 2003. The other income in the 2004 nine months was primarily due to gains on sale of property. The other expense for the 2003 nine months was due to the $13.9 million loss recorded as a result of the sale of 43.2% of Singer Asia, which included $10.9 million of goodwill that was allocated to this reporting segment, partially offset by a $4.3 million gain in the estimated recovery on receivables from a former subsidiary that is in liquidation.

Provision for income taxes amounted to $4.6 million in the nine-month period ended September 30, 2004, as compared to a $2.3 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 write down of deferred tax assets in India and the Philippines and the losses incurred in India and the Philippines, with no corresponding tax benefit, coupled with the equity loss from operating affiliates which is net of tax.

Minority interest share in income was $1.4 million for the 2004 first nine months compared to $1.5 million for the same period in 2003. The decrease in minority interest expense was due to losses in India and to the sale of a 43.2% minority equity interest in the Company's Asia Retail operations effective July 2003 which was partially offset by the increase due to Singer Thailand being included in the Company's consolidated results in 2004 rather than being accounted for as an equity investment as in the first nine months of 2003.

The Company's loss from continuing operations for the first nine months of 2004 was $7.8 million as compared to a loss of $11.3 million for the same period in 2003. The decrease of $3.5 million is due to the $1.6 million improvement in operating income and the $11.0 million increase in miscellaneous other income reflecting the loss on sale of 43.2% of Singer Asia recorded in the 2003 quarter. These were partially offset by the $5.1 million decline in equity earnings from operating affiliates, the $1.7 million of additional royalty expense, and the $2.3 million increase in the provision for income taxes.

The Company's net loss for the first nine months of 2004 was $29.0 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 $19.7 million for the same period in 2003. The $9.3 million additional loss from prior year was primarily due to the $3.5 million decrease in the Company's loss from continuing operations which was offset by the $12.8 million higher loss from discontinued operations including the loss on sale of the Sewing business and trademark.

Dividends on the Preferred A Shares amounted to nil for the nine-month period ended September 30, 2004 and $0.8 million for the nine-month period ended September 30, 2003. This dividend was cumulative and was accrued but not paid. As of December 31, 2003 the Preferred A Shares have been classified as Preferred Treasury Shares.

The net loss available to Common Shares was $29.0 million for the nine months ended September 30, 2004 as compared to the net loss available to Common Shares of $20.5 million for the same period in 2003. This is equivalent to basic and diluted loss per Common Share of $3.70 and $2.58, respectively.

Chairman's Comments

Commenting on the third quarter and nine month results, Stephen H. Goodman, Singer's Chairman, President and Chief Executive Officer noted, "Singer's third quarter and nine month P&L performance has been very negatively impacted by weakness in certain of the Company's Retail operations, especially India and Philippines. The loss in net income in these two markets totaled $3.4 million and $6.0 million for the quarter and for the nine-month period ended September 30, 2004, respectively, as compared to losses of $0.7 million and $1.2 million for the same periods in 2003. Although losses in India and the Philippines are likely to persist for some time, management is aggressively addressing this issue including revising the business model and restructuring local and regional management with the objective of restoring profitability."

Turning to the balance sheet, Mr. Goodman further noted, "Singer has been very successful over the past fifteen months in restructuring the balance sheet to improve liquidity and tangible net assets per Common Share. At the Singer N.V. Corporate level, the Nova Scotia Financing debt, which stood at $42.5 million as of June 30, 2003 has been fully repaid and the Omnibus debt, which stood at $25.4 million as of June 30, 2003 was fully satisfied on October 29, 2004. Available cash has increased from essentially nil as of June 30, 2003 to approximately $40.0 million on September 30, 2004, which amount has been reduced by $11.0 million as a consequence of payment of the Omnibus debt. The Company's Preferred Stock, which had a value of $16.3 million as of June 30, 2003 has been purchased by the Company and is now categorized as Preferred Treasury Shares. The number of Common Shares outstanding on a fully diluted basis has been reduced from 8.6 million Shares as of June 30, 2003 to 7.1 million Shares as of September 30, 2004, adjusting for the impact on Shares outstanding of the payment of the Omnibus facility. Reflecting these changes, net tangible book value which was negative as of June 30, 2003 has improved to approximately $9.74 per Common Share as of September 30, 2004, adjusting for the impact on Shares outstanding of the payment of the Omnibus facility."

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 Singer Retail business, the only operating business remaining following the completion of the KSIN Transaction, 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.

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.

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 Reports 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 at **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 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 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 Holdings, Ltd.; continuing relationships with financial institutions, suppliers and other creditors; and the outcome of contingencies.

For further information, please contact Barbara Wybraniec at (914) 220-5143.

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

	(Unaudited) Three Months Ended September 30, 2004 and 2003	
Revenues	$ 64,049	$ 35,989
Cost of revenues	40,337	24,425
Gross profit	23,712	11,564
Selling and administrative expenses	24,107	11,116
Operating income (loss)	(395)	448
Other income (expense)		
Interest expense	(2,115)	(1,663)
Equity in earnings (loss) from operating affiliates	208	1,912
Royalty expense	(599)	(218)
Other, net	200	(13,931)
Total other income (expense)	(2,306)	(13,900)
Loss from continuing operations before provision for income taxes and minority interest	(2,701)	(13,452)
Provision for income taxes	2,039	710
Minority interest share in income (loss)	(864)	617
Loss from continuing operations	(3,876)	(14,779)
Discontinued operations		
Income (loss) from operations of Mexico Retail, net of tax benefit	-	3,649
Income from operations of Sewing business and trademark	2,593	3,964
Loss on sale of Sewing business and trademark, net of tax benefit	(495)	-
Income (loss) from discontinued operations	2,098	7,613
Net loss	(1,778)	(7,166)
Dividends on preferred shares	-	230
Net loss available to common shares	$ (1,778)	$ (7,396)
Earnings (loss) per common share – basic and diluted		
Income (loss) from continuing operations	$ (0.50)	$ (1.91)
Income (loss) from discontinued operations	$ 0.27	$ 0.96
Net income (loss) available to common shares	$ (0.23)	$ (0.95)
Basic weighted average common shares outstanding	7,759,625	7,870,826
Diluted weighted average common shares outstanding	8,147,347	9,537,493

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

	(Unaudited) Nine Months ended September 30, 2004 and 2003	
Revenues	$ 205,667	$ 116,254
Cost of revenues	130,011	78,003
Gross profit	75,656	38,251
Selling and administrative expenses	70,249	34,453
Operating income (loss)	5,407	3,798
Other income (expense)		
Interest expense	(6,206)	(6,072)
Equity in earnings (loss) from operating affiliates	(595)	4,538
Royalty expense	(1,930)	(218)
Other, net	1,589	(9,439)
Total other income (expense)	(7,142)	(11,191)
Loss from continuing operations before provision for income taxes and minority interest	(1,735)	(7,393)
Provision for income taxes	4,594	2,304
Minority interest share in income (loss)	1,438	1,529
Loss from continuing operations	(7,767)	(11,226)
Discontinued operations		
Income (loss) from operations of Mexico Retail, net of tax benefit	-	(20,228)
Income from operations of Sewing business and trademark	13,722	11,705
Loss on sale of Sewing business and trademark, net of tax benefit	(34,995)	-
Income (loss) from discontinued operations	(21,273)	(8,523)
Net loss	(29,040)	(19,749)
Dividends on preferred shares	-	780
Net loss available to common shares	$ (29,040)	$ (20,529)
Earnings (loss) per common share – basic and diluted		
Income (loss) from continuing operations	$ (0.99)	$ (1.51)
Income (loss) from discontinued operations	$ (2.71)	$ (1.07)
Net income (loss) available to common shares	$ (3.70)	$ (2.58)
Basic weighted average common shares outstanding	7,854,956	7,954,493
Diluted weighted average common shares outstanding	8,249,988	9,621,160