FOR IMMEDIATE RELEASE
April 22, 2005

INFORMATION CONTACT
John Cannon at (914) 220-5134

SINGER N.V. ANNOUNCES RESULTS FOR THE YEAR ENDED DECEMBER 31, 2004 AND FOR THE FOURTH QUARTER OF 2004 BOARD AUTHORIZES SHARE REPURCHASES

April 22, 2005, Curacao, Netherlands Antilles

Singer N.V. (Symbol: SNGR)

Singer N.V. ("Singer" or "the Company") announced today its results for the year ended December 31, 2004 and for the fourth quarter of 2004. The Company also announced that its Board of Directors has authorized the repurchase by the Company of up to $10.0 million of its Common Shares.

2004 Year Results

During the years ended December 31, 2004 and 2003, the Company entered into several significant transactions intended to strengthen the Company, improve liquidity and enhance shareholder value.

These transactions were:

- During the last three months of 2004 the Company purchased 375,185 of the Company's Common Shares in negotiated transactions. This is in addition to Common Shares acquired by the Company and its subsidiaries as a result of share distributions under the Company's 2000 Reorganization Plan, purchases of certain claims under that Plan, the repayment of certain indebtedness secured by Common Shares (the "Omnibus Agreement Debt"), and the liquidation of certain subsidiaries, offset, in part, by options exercised. The net effect was to reduce the number of Common Shares outstanding from 8,059,077 as of December 31, 2002 to 7,870,825 as of December 31, 2003 and to 5,984,375 as of December 31, 2004.

- In October 2004, the Company, on behalf of its Turkish subsidiary, paid an additional $11.0 million as full and final payment for all obligations under the Omnibus Agreement Debt. This resulted in a gain of $6.5 million and a release of a security interest over 1,346,701 Common Shares of the Company which are now classified as Treasury Shares.

- In September 2004, Singer completed the sale to KSIN Holdings, Ltd. ("KSIN") of the Singer worldwide Sewing business and the ownership of the SINGER® trademark for a total consideration of approximately $134.6 million. The total consideration consisted 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 a post-closing price adjustment.

- In December 2003, Singer Turkey sold its factory, land and building for $11.0 million, with the proceeds going to reduce the outstanding Omnibus Agreement Debt.

- In October 2003, the Company, on behalf of Singer Asia, acquired an additional 4.1% of the outstanding shares of Singer Thailand to bring its holdings in that company to 52.1%. This resulted in Singer Thailand being consolidated in Singer N.V.'s operations, effective as of that date. During the first nine months of 2004 the Company, on behalf of Singer Asia, purchased an additional 0.9% of the outstanding shares of Singer Thailand to bring its holdings in that company to 53.0%.

- In September 2003, the Company sold its equity interest in the parent company of Singer Mexico and as a result exited the loss-making Retail and finance business in Mexico.

- In July 2003, the Company sold Singer Guyana for a consideration of $1.6 million.

- In July 2003, the Company concluded the placement with a private investment fund of a 43.2% minority equity interest in the Company's Asia Retail operations for $30.0 million.

- In January 2003, a subsidiary of the Company entered into an agreement with the PBGC to purchase all 40 Preferred A Shares of the Company with a $20.0 million liquidation preference, for $3.8 million. This transaction was completed in December 2003.

The Company's personnel and operations were not significantly impacted by the tsunami that swept through much of South East Asia the day after Christmas 2004. No employees were killed or seriously injured; only six shops, located in the Southern area of Sri Lanka, suffered any damage.

Some of our customers, however, were killed or seriously injured and a larger number of our customers and potential customers lost their homes and livelihood. An additional provision of $0.1 million was taken in Sri Lanka, and $0.1 million in Thailand at the end of 2004 to reflect the likely impact of these losses on the Company's installment accounts receivable; no similar provision was thought to be required elsewhere. Singer personnel throughout the region have contributed and are continuing to contribute significantly in the extraordinary recovery and rebuilding effort.

Results of Operations

For the twelve months ended December 31, 2004, the Company reported consolidated revenues of $280.8 million as compared to $178.4 million for the twelve months of 2003, an increase of $102.4 million or 57.4%. $85.8 million of this increase was due to the inclusion of Thailand's results in the Company's consolidated results for the full year 2004 as compared to the inclusion of Thailand's results for only approximately two months in 2003. The increase also reflects strong retail sales performances in Sri Lanka and Pakistan, partially offset by weaker sales in India and the Philippines.

The Company's consolidated revenues for 2004 include $42.4 million of finance charges on consumer credit sales compared to $17.4 for 2003. The increase in finance charges is primarily due to the inclusion of Thailand's finance charges for the 2004 full year along with increased finance charges in Sri Lanka due to their strong retail sales and promotion of credit.

Gross profit for the twelve months ended December 31, 2004 was $99.2 million, representing a gross profit of 35.3%, as compared to $59.5 million and a gross profit of 33.4% for the twelve months ended December 31, 2003. The improvement in gross profit is primarily due to the inclusion of Thailand's gross profit for the full year 2004 as Thailand's gross profit is higher than the average of the gross profits for the other Retail operating units. Also contributing were higher gross profits in Pakistan and Sri Lanka; partially offsetting this improvement were lower gross profits, as compared to the prior period, in Bangladesh, the Philippines, and a significant decline in gross profit in India due to the write-off of obsolete inventory and an adverse sales mix.

Selling and administrative expenses for the twelve months ended December 31, 2004 were $98.8 million, representing 35.2% of revenues, as compared to $55.3 million and 31.0% of revenues for the twelve months ended December 31, 2003. The increase in selling and administrative expenses as a percent of revenues is due, in part, to the inclusion of Thailand's selling and administrative expenses for the full year 2004 as Thailand's selling and administrative expenses as a percentage of revenues are higher than the average of the other Retail operating units. Also contributing to the increase was significantly higher selling and administrative expenses incurred in India. The increase in India was related to higher provisions against receivables, one-time costs related to reductions in headcount, along with a decline in revenues without a corresponding decrease in fixed selling and administrative expenses, as a percentage of revenues. Higher selling and administrative expenses, as a percentage of revenues, in the Philippines also contributed to the increase.

For the year ended December 31, 2004 the Company recorded a $1.9 million goodwill impairment charge related to the Jamaican operation as a result of the year-end goodwill impairment test.

The operating loss for 2004 was $1.5 million as compared to $4.2 million of operating income for 2003, while EBITDA from continuing operations was $11.0 million and $0.4 million, respectively. The decline in operating income was due to the very substantial drop in operating income in India of $9.5 million and in the Philippines of $1.2 million offset, in part, by the inclusion in 2004 of Thailand's operating income for the full year. The $10.6 million increase in EBITDA from continuing operations reflects the $16.4 million increase in other income (expense) and the increase in minority share in (income) loss. This was partially offset by the decrease in equity income from operating affiliates, the decrease in operating income and the increase in royalty expense.

Singer India has incurred substantial and growing losses over the last several years. These losses are primarily a result of the inability of the operation through new initiatives to generate adequate sales volume, coupled with the high turnover of personnel, increased competition and, during 2004, a severe liquidity crunch reflecting the impact of prior losses. Singer India is likely to continue to incur operating losses. The survival of that company will require a successful restructuring of its operations, which, in turn, will require the support and assistance of Singer India's banks and other stake holders. Given that such support has so far not been forthcoming, Singer India will be forced to seek legal protection against creditors. Singer N.V. has not guaranteed any debt or any other obligations of Singer India and has no legal obligation to provide any financial support in any circumstance although it may elect to do so in the context of a restructuring.

Interest expense was $7.9 million and $8.0 million for the twelve-month periods ended December 31, 2004 and 2003, respectively.

Equity earnings from Operating Affiliates totaled $0.1 million during the twelve-month period ended December 31, 2004 as compared to $5.8 million for the same period in 2003. The $5.7 million decrease was primarily due to lower profitability at First Capital Ltd., 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 ten months of 2003 while in the 2004 full year Thailand is included in the Company's consolidated results.

Royalty expense for the twelve months ended December 31, 2004 was $2.6 million compared to $0.8 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 twelve months in the 2004 period and only for five months in the 2003 period and also reflects the inclusion of Thailand's revenues in the royalty calculation for all of 2004 but only for approximately two months in 2003.

Miscellaneous other income was $8.8 million for the twelve-month period ended December 31, 2004 as compared to other expense of $7.7 million for the same period in 2003. Other income in 2004 was primarily due to the $6.5 million gain that was recorded when the Company, on behalf of a subsidiary, paid $11.0 million as full and final payment of the Omnibus Agreement Debt, as well as gains on sale of property. Other expense for 2003 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, and a $1.6 million gain on sale of land in Indonesia.

Provision for income taxes amounted to $5.5 million in the twelve-month period ended December 31, 2004, as compared to a $3.7 million tax provision for the same period in 2003. The higher tax provision in 2004 relative to the pre-tax loss, is primarily due to the write down of deferred tax assets in India and the Philippines and the current losses incurred in India and the Philippines, with no corresponding tax benefit.

Minority interest was $1.3 million of income for 2004 compared to $3.2 million of expense for 2003. The decrease in minority interest expense was due to losses in Singer Asia, caused by significant losses in India, which were shared by the minority shareholders, 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 ten months of 2003.

The Company's loss from continuing operations for 2004 was $7.4 million as compared to a loss of $13.5 million for the same period in 2003. The improvement of $6.1 million is primarily due to the $16.4 million increase in miscellaneous other income and expense. This was partially offset by the $5.7 million decline in equity earnings from operating affiliates, the $1.9 million goodwill impairment charge, the $1.8 million of additional royalty expense, and the $1.8 million increase in the provision for income taxes.

The Company's net loss for the twelve months ended December 31, 2004 was $31.2 million including $12.8 million income from the discontinued operations of the Sewing segment and trademark, net of tax provision, and the $36.6 million loss on the sale of the Sewing business and trademark, net of tax benefit, as compared to a net income of $0.7 million for the same period in 2003. The $31.9 million additional loss from prior year was largely due to the loss on the sale of the Sewing business and trademark, which primarily reflects an impairment charge representing the difference between the 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.

Dividends on the Preferred A Shares amounted to $nil for the twelve-month period ended December 31, 2004 and $0.8 million for the twelve-month period ended December 31, 2003. The 2003 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 $31.2 million for the twelve months ended December 31, 2004 as compared to the net loss available to common shares of $0.1 million for the same period in 2003. This is equivalent to basic and diluted loss per common share of $4.16 and $0.01, respectively.

2004 Fourth Quarter Results

For the fourth quarter ended December 31, 2004, the Company reported consolidated revenues of $75.1 million as compared to $62.2 million for the fourth quarter 2003, an increase of $12.9 million or 20.7%. $7.1 million of this increase was due to the inclusion of Thailand's results in the Company's consolidated results for the 2004 fourth quarter as compared to the inclusion of Thailand's results for only approximately two months in the 2003 fourth quarter. This increase also reflects strong retail sales performances in Sri Lanka and Bangladesh, partially offset by weaker sales in India.

The Company's consolidated revenues for the fourth quarter 2004 include $10.9 million of finance charges on consumer credit sales compared to $7.3 million for the fourth quarter 2003. The increase in finance charges is primarily due to the inclusion of Thailand's finance charges for the full 2004 fourth quarter along with increased finance charges in Sri Lanka due to their strong retail sales and promotion of credit.

Gross profit for the three months ended December 31, 2004 was $23.5 million, representing a gross profit of 31.3%, as compared to $21.3 million and a gross profit of 34.2% for the three months ended December 31, 2003. The decline in gross profit is primarily due to a significant decline in gross profits in India due to the write-off of obsolete inventory and an adverse sales mix. Also contributing to the gross profit decline were lower gross margins in Bangladesh and the Philippines.

Selling and administrative expenses for the three months ended December 31, 2004 were $28.5 million, representing 37.9% of revenues, as compared to $20.9 million and 33.6% of revenues for the three months ended December 31, 2003. The increase in selling and administrative expenses as a percent of revenues is primarily due to the significantly higher selling and administrative expenses incurred in India. The increase in India was related to higher provisions against receivables, one-time costs related to reductions in headcount, along with a decline in revenues without a corresponding decrease in fixed selling and administrative expenses. Also contributing to the increase was higher selling and administrative expenses, as a percentage of revenues, in the Philippines.

For the fourth quarter ended December 31, 2004 the Company recorded a $1.9 million goodwill impairment charge related to the Jamaican operation as a result of the year-end goodwill impairment test.

The operating loss for the 2004 fourth quarter was $6.9 million as compared to $0.4 million of operating income for 2003, while EBITDA from continuing operations was $5.7 million and $1.6 million, respectively. The decline in operating income was due to the very substantial drop in operating income in India of $6.7 million and the $1.9 million goodwill impairment charge, offset, in part, by a $1.5 million increase in operating income in Sri Lanka. The $4.1 million increase in EBITDA from continuing operations reflects the $5.4 million increase in other income (expense) and the increase in minority share in (income) loss. This was partially offset by the decrease in equity income from operating affiliates and the decrease in operating income.

Interest expense was $1.7 million and $2.0 million for the three-month periods ended December 31, 2004 and 2003, respectively. The $0.3 million decrease in interest expense was primarily due to lower interest expense relating to the Omnibus Agreement Debt which was paid in full during the 2004 fourth quarter.

Equity earnings from Operating Affiliates totaled $0.7 million during the three-month period ended December 31, 2004 as compared to $1.3 million for the same period in 2003. The $0.6 million decrease was primarily due to lower profitability at First Capital Ltd., an operating affiliate in Sri Lanka.

Royalty expense was $0.7 million and $0.6 million for the three-month periods ended December 31, 2004 and 2003, respectively. 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 $7.2 million for the three-month period ended December 31, 2004 as compared to other income of $1.8 million for the same period in 2003. The other income in 2004 was primarily due to the $6.5 million gain that was recorded when the Company, on behalf of a subsidiary, paid $11.0 million as full and final payment for all obligations under the Omnibus Agreement as well as gains on sale of property. The other income for 2003 was primarily due to the $1.6 million gain on sale of land in Indonesia.

Provision for income taxes amounted to $0.9 million in the three-month period ended December 31, 2004, as compared to a $1.4 million tax provision for the same period in 2003. The $0.5 million decline in income taxes is primarily due to higher income taxes in Indonesia in the fourth quarter of 2003 which was related to the sale of land. Also contributing to the lower taxes was a decline in income taxes in Thailand in 2004 as compared to 2003.

Minority interest was $2.7 million of income for the 2004 fourth quarter compared to $1.7 million of expense for the same period in 2003. The decrease in minority interest expense was primarily due to losses in Singer Asia, caused by significant losses in India, which were shared by the minority shareholders.

The Company's income from continuing operations for the three months ended December 31, 2004 was $0.3 million as compared to a loss of $2.2 million for the same period in 2003. The improvement of $2.5 million is primarily due to the improvement in other income and minority interest share in (income) expense along with a decrease in the provision for income taxes.

The Company's net loss for the three months ended December 31, 2004 was $2.2 million including a $2.5 million loss on discontinued operations, as compared to a net income of $20.5 million for the same period in 2003. The decrease of $22.7 million is primarily due to the $22.7 million of income from the discontinued operations of the Sewing business and trademark, net of tax expense, that was realized in the fourth quarter of 2003.

Dividends on the Preferred A Shares amounted to $nil for the three month periods ended December 31, 2004 and 2003, respectively. As of December 31, 2003 the Preferred A Shares have been classified as Preferred Treasury Shares.

The net loss available to common shares was $2.2 million for the three months ended December 31, 2004 as compared to the net income 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 $0.34 and income per common share of $2.60, respectively.

Authorization of Share Repurchases

The Company also announced today that its Board of Directors has authorized the repurchase by the Company of up to approximately $10.0 million in value of its Common Shares. Purchases may be made in privately negotiated transactions or in the open market from time to time at management's discretion. Such purchases may also include, at management's discretion, the purchase of options previously issued by the Company. This authorization may be modified, extended or terminated by the Board of Directors at any time.

The Board of Directors had previously, in October 2004, authorized the Company to make repurchases of Common Shares. Under that program, during 2004 the Company repurchased 375,185 Common Shares and certain options for shares in negotiated transactions at a total cost of $1.7 million. An additional 186,278 Common Shares and options for shares were purchased in 2005 at a total cost of an additional $0.8 million, pursuant to agreements negotiated under the program during 2004. That program was terminated in January 2005.

As at December 31, 2004, 5,984,375 Common Shares were outstanding. As at March 31, 2005, 5,661,970 Common Shares were outstanding and options to purchase 624,264 Common Shares remained outstanding. It is expected that approximately 662,122 of the currently outstanding Common Shares will be reclassified as Treasury Shares during 2005 when the liquidation of certain former subsidiaries of Singer is completed and when certain additional fractional distributions are returned to the Company.

Chairman's Comments

Commenting on the financial statements, Stephen H. Goodman, Singer's Chairman, President and CEO remarked, "I am very pleased that the report of the Company's independent accountants for the year ended December 31, 2004 does not include any qualifications; the audited financial statements for the prior year and for each year since Singer's emergence from Chapter 11 in September 2000, had included a "going-concern" qualification."

In reviewing the results Mr. Goodman noted, "Where many changes are taking place in a company, it is sometimes difficult for a shareholder or a potential investor in that company to properly evaluate the company's financial results. Singer in 2004, and over the last several years, has probably been one such company.

"I believe, that in the case of a company like Singer, two especially important measures of financial performance are tangible net asset value per share - - a balance sheet measure - - and operating income from continuing operations - - an income statement measure, although all aspects of the balance sheet and income statement and the disclosure in the financial notes and Annual Report are relevant and should be evaluated by an investor.

"With regard to the first measure, I believe Singer has made significant improvements. Net tangible asset value per share, which was negative on June 30, 2003, has improved to $11.54 per share on December 31, 2004. This reflects the substantial repayment of debt over the period, the growth in cash resulting from the KSIN sale and the reduction in the number of Common Shares outstanding."

"With respect to the second measure, the result is more mixed. Operating income from continuing operations declined from $4.2 million in 2003 to a loss of $1.5 million in 2004. This decline is more than explained, however, by the deterioration in performance of the operations in India and the Philippines. The net loss at operating income in these two markets totaled $11.4 million in 2004 compared to a loss of $0.8 million the prior year. The balance of Singer's continuing operations showed an improvement at operating income from $5.0 million in 2003 to $9.9 million in 2004.

"The renewed share repurchase program is intended to help provide additional liquidity in the marketplace for those shareholders who may wish to sell their shares. Although management believes that the Company's ultimate intrinsic share value may be meaningfully in excess of the current market price and may be meaningfully in excess of the price that the Company is prepared to pay for shares repurchased under the program, we also recognize that there are considerable uncertainties regarding the ultimate realization of intrinsic value and that some shareholders may wish to sell all or a portion of their shares. There can be no assurance that all of the funds authorized for the repurchase program will actually be expended for share repurchases or that any particular shareholder wishing to sell their shares will be able to do so regardless of the amount expended for repurchases. Management believes that the share repurchase program will be accretive to continuing shareholders".

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 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. 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, 2004, 2003, 2002, and 2001 and for the three months ended December 31, 2000, together with the Auditor's Reports thereon; the 2004 Annual Report dated April 2005, and the prior Disclosure Statements and Reports dated April 2004, 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, anticipate, 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 available to management at the time. The ultimate outcome in many cases is outside 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. 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, including levels of consumer spending; exchange rates, particularly between the US 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 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 John Cannon at (914) 220-5134.

SINGER N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003
(in thousands of US dollars, except share and per share amounts)

	Twelve Months ended December 31, 2004 and 2003	
Revenues	$ 280,764	$ 178,411
Cost of revenues	181,578	118,906
Gross profit	99,186	59,505
Selling and administrative expenses	98,777	55,320
Impairment of Goodwill	1,914	-
Operating income (loss)	(1,505)	4,185
Other income (expense)		
Interest expense	(7,934)	(8,039)
Equity in earnings from operating affiliates	75	5,800
Royalty expense	(2,608)	(771)
Other, net	8,769	(7,679)
Total other income (expense)	(1,698)	(10,689)
Loss from continuing operations before provision for income taxes and minority interest	(3,203)	(6,504)
Provision for income taxes	5,505	3,736
Minority interest share in (income) loss	1,280	(3,213)
Loss from continuing operations	(7,428)	(13,453)
Discontinued operations		
Income from operations of Sewing business and trademark, before income taxes	13,956	35,324
Provision for income taxes of Sewing business and trademark	1,148	1,528
Loss on sale of Sewing business and trademark, net of tax benefit	(36,611)	-
Loss from operations of Mexico, net of tax benefits	-	(19,638)
Income (loss) from discontinued operations	(23,803)	14,158
Net income (loss)	(31,231)	705
Dividends on preferred shares	-	780
Net loss available to common shares	$ (31,231)	$ (75)
Earnings (loss) per common share – basic and diluted		
Loss from continuing operations	$ (0.99)	$ (1.79)
Income (loss) from discontinued operations	$ (3.17)	$ (1.78
Loss available to common shares	$ (4.16)	$ (0.01)
Basic weighted average common shares outstanding	7,506,167	7,933,576
Diluted weighted average common shares outstanding	7,906,240	9,600,243

SINGER N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2004 AND 2003
(in thousands of US dollars, except share and per share amounts)

	Three Months ended December 31, 2004 and 2003	
	2004	2003
Revenues	$ 75,097	$ 62,157
Cost of revenues	51,567	40,903
Gross profit	23,530	21,254
Selling and administrative expenses	28,528	20,867
Impairment of Goodwill	1,914	-
Operating income (loss)	(6,912)	387
Other income (expense)		
Interest expense	(1,728)	(1,967)
Equity in earnings from operating affiliates	670	1,262
Royalty expense	(678)	(553)
Other, net	7,180	1,760
Total other income (expense)	5,444	502
Income (loss) from continuing operations before provision for income taxes and minority interest	(1,468)	889
Provision for income taxes	911	1,432
Minority interest share in (income) loss	2,717	(1,684)
Income (loss) from continuing operations	338	(2,227)
Discontinued operations		
Income from operations of Sewing business and trademark, before income taxes	(914)	22,542
Provision for income taxes of Sewing business and trademark	-	451
Loss on sale of Sewing business and trademark, net of tax benefit	(4,616)	-
Loss from operations of Mexico, net of tax benefits	-	590
Income (loss) from discontinued operations	(2,530)	22,681
Net income (loss)	(2,192)	20,454
Dividends on preferred shares	-	-
Net loss available to common shares	$ (2,192)	$ 20,454
Earnings (loss) per common share – basic and diluted		
Loss from continuing operations	$ (0.05)	$ (0.28)
Income (loss) from discontinued operations	$ (0.39)	$ 2.88
Loss available to common shares	$ (0.34)	$ 2.60
Basic and diluted weighted average common shares outstanding	6,494,004	7,870,826