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SINGER N.V. ANNOUNCES RESULTS FOR THE FIRST QUARTER OF 2005
OPERATIONS SHOW OVERALL IMPROVEMENT

May 20, 2005, Curacao, Netherlands Antilles

Singer N.V. (Symbol: SNGR)

Singer N.V. ("Singer" or "the Company") announced today its results for the first quarter of 2005.

2005 First Quarter Results

For the first quarter of 2005 ended March 31, 2005, the Company reported consolidated revenues of \$83.5 million compared to \$72.0 million for the first quarter of 2004, an increase of \$11.5 million or 16.0%. The increase in revenues was primarily due to strong retail sales performances at almost all of the major Retail operating units in Asia, particularly in Thailand, Sri Lanka and the Philippines. India's sales, however, were substantially below prior year. Excluding India, the Company would have shown a 26.8% revenue increase for the quarter.

The Company's revenues for the first quarter of 2005 include \$14.1 million of finance charges on consumer credit sales compared to \$10.2 million in the first quarter of 2004. The increase in finance charges is primarily due to Thailand and Sri Lanka as a result of strong retail sales and promotion of credit, including longer average credit terms.

Gross profit for the three months ended March 31, 2005 was \$28.3 million, representing a gross profit as a percentage of revenues of 33.8%, as compared to \$26.7 million and a gross profit of 37.1% for the three months ended March 31, 2004. The decline in gross profit percentage is primarily due to a shift in Thailand's sales mix from appliances to motorcycles, which have a lower gross profit contribution.

Selling and administrative expenses for the three months ended March 31, 2005 were \$25.4 million, representing 30.4% of revenues, as compared to \$22.3 million and 31.0% of revenues for the three months ended March 31, 2004. The decrease in selling and administrative expenses as a percent of revenues is primarily due to Thailand's significant sales increase which exceeded the increase in fixed selling and administrative expenses. This was offset, in part by India's significant decline in revenues without a corresponding decrease in fixed selling and administrative expenses. Excluding India, selling and administrative expenses as a percentage of revenue would have been 29.5% in the 2005 first quarter as compared to 31.7% in the 2004 first quarter.

Operating income for the three months ended March 31, 2005 and 2004 was \$2.9 million and \$4.4 million, respectively, while EBITDA (earnings before interest expense, taxes, depreciation and amortization) from continuing operations was \$2.8 million and \$3.1 million, respectively.

The \$1.5 million decline in operating income was due to a drop in India's operating income of \$0.7 million coupled with a decrease in gross profit percentage for the quarter. The \$0.3 million decrease in EBITDA from continuing operations reflects the decrease in operating income, partially offset by a drop in minority interest share in income.

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 and continuing into the first quarter of 2005, 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. Should the Company sell a sufficient portion of its equity stake in Singer India, Singer India be liquidated or the Company otherwise lose control of that operation so that it is no longer consolidated in the Singer N.V. results, then no further operating losses for Singer India will be recorded. At that time, approximately \$5.0 million of the losses already recorded for Singer India will be reversed.

Interest expense was \$2.0 million and \$1.9 million for the three-month periods ended March 31, 2005 and 2004, respectively.

Equity earnings from Operating Affiliates totaled \$0.1 million during the three-month period ended March 31, 2005 as compared to a \$0.3 million loss for the same period in 2004. The \$0.4 million improvement was primarily due to higher profitability at First Capital Ltd., an operating affiliate in Sri Lanka.

Royalty expense was \$0.8 million and \$0.7 million for the three-month periods ended March 31, 2005 and 2004, respectively. The increase in royalty expense is due to increased revenues in Singer Asia. 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 March 31, 2005 as compared to other income of \$0.8 million for the same period in 2004. Other income in 2005 was primarily due to interest income from investments and the KSIN notes receivable and foreign exchange gains. The other income for 2004 was primarily due to gains on sale of property.

Provision for income taxes amounted to \$1.2 million in the three-month period ended March 31, 2005, as compared to a \$1.7 million tax provision for the same period in 2004. The \$0.5 million decline in provision for income taxes is primarily due to lower income taxes in Thailand, Sri Lanka and Indonesia in 2005 as compared to 2004.

Minority interest share in income was \$0.8 million for the 2005 first quarter compared to \$1.8 million for the same period in 2004. The decrease in minority interest income was primarily due to a decrease in profits in Singer Asia.

The Company's loss from continuing operations for the three months ended March 31, 2005 and 2004 was \$1.2 million and \$1.3 million, respectively. The decrease of \$0.1 million is primarily due to the decrease in the provision for income taxes and a decline in minority interest share in income, offset by the decline in operating income.

The net loss available to common shares was \$2.1 million for the three months ended March 31, 2005 as compared to net income available to common shares of \$3.4 million for the same period in 2004, including \$4.7 million income from discontinued operations of the Sewing segment and trademark, net of tax provision. This is equivalent to basic and diluted loss per common share of \$0.36 and income per common share of \$0.40, respectively. The \$5.5 million deterioration in income is primarily due to the \$0.9 million loss from discontinued operations of the Sewing business and trademark, net of tax expense, that was realized in the first quarter of 2005, as compared to \$4.7 million of income from discontinued operations in the first quarter of 2004.

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 Barbara Wybraniec at (914) 220-5143.

SINGER N.V.
CONDENSED CONSOLIDATED BALANCE SHEETS
MARCH 31, 2005 and DECEMBER 31, 2004
(in thousands of US dollars, except share and per share amounts)

	(Unaudited) March 31, 2005	(Audited) December 31, 2004
ASSETS:		
Current assets-		
Cash and cash equivalents	\$ 37,007	\$ 40,038
Accounts receivable, net of allowances for doubtful accounts of \$29,027 and \$28,242, respectively	111,252	113,441
Inventories, net	56,634	51,898
Other current assets	15,682	13,773
Total current assets	220,575	219,150
Investment in operating affiliates	6,560	6,616
Installment receivables due in excess of one year	58,222	39,523
Property, plant and equipment, net	21,561	21,141
Goodwill and intangible assets, net	14,845	14,821
Other assets	35,545	34,525
Total assets	\$ 357,308	\$ 335,776
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current liabilities-		
Notes and loans payable	\$ 62,410	\$ 48,370
Accounts payable	29,646	27,069
Accrued liabilities	22,492	19,747
Current portion of long-term debt	28,192	24,668
Total current liabilities	142,740	119,854
Long-term debt	38,418	38,359
Other non-current liabilities	31,551	31,365
Minority interest	63,001	62,317
Total liabilities	275,710	251,895
SHAREHOLDERS' EQUITY:		
Common Shares, \$0.01 par value, authorized 20,000,000 shares, issued and outstanding 5,661,970 in 2005 and 5,984,375 in 2004	57	60
Additional paid-in capital	96,486	97,132
Deficit	(8,388)	(6,293)
Accumulated other comprehensive loss	(6,557)	(7,018)
Total shareholders' equity	81,598	83,881
Total liabilities and shareholders' equity	\$ 357,308	\$ 335,776

SINGER N.V.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2005 and 2004 (Unaudited)
(in thousands of US dollars, except share and per share amounts)

	Three Months ended March 31, 2005	Three Months ended March 31, 2004
Revenues	\$ 83,516	\$ 72,044
Cost of revenues	55,267	45,364
Gross profit	<u>28,249</u>	<u>26,680</u>
Selling and administrative expenses	25,381	22,322
Operating income	<u>2,868</u>	<u>4,358</u>
Other income (expense):		
Interest expense	(2,039)	(1,945)
Equity in earnings (loss) from operating affiliates	141	(301)
Royalty expense	(797)	(682)
Other, net	631	780
Total other income (expense)	<u>(2,064)</u>	<u>(2,148)</u>
Income (loss) from continuing operations before provision for income taxes and minority interest	804	2,210
Provision for income taxes	1,221	1,728
Minority interest share in income	819	1,806
Loss from continuing operations	<u>(1,236)</u>	<u>(1,324)</u>
Discontinued operations		
Income from operations of Sewing business and trademark, before income taxes	-	4,830
Provision for income taxes of Sewing business and trademark	-	145
Loss on sale of Sewing business and trademark, net of tax benefit	(859)	-
Income from discontinued operations	<u>(859)</u>	<u>4,685</u>
Net income (loss) available to common shares	<u>\$ (2,095)</u>	<u>\$ 3,361</u>
Earnings (loss) per common share - basic and diluted		
Loss from continuing operations	<u>\$ (0.21)</u>	<u>\$ (0.17)</u>
Income (loss) from discontinued operations	<u>\$ (0.15)</u>	<u>\$ 0.57</u>
Net income (loss) available to common shares	<u>\$ (0.36)</u>	<u>\$ 0.40</u>
Basic weighted average common shares outstanding	<u>5,770,070</u>	<u>7,870,826</u>
Diluted weighted average common shares outstanding	<u>6,181,539</u>	<u>8,316,522</u>