

FOR IMMEDIATE RELEASE
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SINGER N.V. ANNOUNCES SALE OF JAMAICA RETAIL BUSINESS

June 23, 2005, Curacao, Netherlands Antilles

Singer N.V. (Symbol: SNGR)

Singer N.V. ("Singer" or "the Company") announced today that it had sold Singer Jamaica Ltd. ("Singer Jamaica"), the Singer Retail business in Jamaica, to AON International Inc. for a total consideration of approximately \$8.5 million.

Singer Jamaica operates 18 Singer[®] retail stores in Jamaica that sell a broad range of consumer durable products for the home, including furniture, with consumer credit available to qualified customers. Singer Jamaica had revenues of approximately \$20.1 million in 2004.

Singer received \$3.0 million in cash and a \$0.5 million interest bearing, secured promissory note for the equity of the business being sold, which approximates book value. Singer Jamaica had outstanding inter-company payables of \$5.0 million which have been restructured into two new interest bearing, secured promissory notes. Principal and interest on the promissory notes is payable over 4.5 years. The interest rate on the notes ranges from 2.1% to 10.0% per annum. The Company will recognize an accounting loss of approximately \$1.6 million on the sale, largely representing the reversal of the accumulated foreign currency translation adjustment associated with the depreciation of the Jamaica dollar over the last several years.

AON International Inc. is a privately owned wholesale distributor of consumer durables throughout the Caribbean; they had previously acquired Singer's Retail business in Guyana.

Chairman's Comments

In commenting on the transaction, Stephen H. Goodman, Singer's Chairman, President and Chief Executive Officer noted, "I am pleased by the sale of Singer Jamaica. This represents the final divestment in the Company's restructuring program. Following the sale, Singer N.V. will be a holding company with no corporate debt and three well defined assets; a 56.8% equity interest in Singer Asia, the Company's only continuing operating business, significant cash holdings, and the promissory notes resulting from the Singer Jamaica transaction and from the sale last September of the Sewing business and trademark to KSIN Holdings Ltd.. We have also largely completed the restructuring of the Company's administrative structure to better reflect Singer's more concentrated business, smaller aggregate size and enhanced liquidity".

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 in Asia, the only operating business remaining, consists primarily of the distribution, through Company-owned retail stores and direct selling, of a wide variety of consumer durable products in selected Asian emerging markets. Retail sales activities in these markets are strengthened by the offer of consumer credit 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 the rules and regulations of the Netherlands Antilles. 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. and the secured promissory notes issued to the Company by AON International; 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.