

FOR IMMEDIATE RELEASE
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SINGER N.V. SUBSIDIARY PURCHASES PREFERRED STOCK FROM PBGC

January 13, 2003, Curacao, Netherlands Antilles

Singer N.V. (Symbol: SNGR)

Singer N.V. (“Singer” or the “Company”) announced today that a subsidiary of the Company has entered into an agreement to purchase all 40 shares of the Company’s outstanding Preferred Stock from the Pension Benefit Guarantee Corporation (the “PBGC”). The Preferred Stock was originally issued to the PBGC, a federal government corporation, in partial satisfaction of certain claims that the PBGC had in connection with the Chapter 11 Reorganization completed in September 2000. The purchase price of \$3.8 million will be paid in two installments, 10% at closing and 90% six months thereafter. The Preferred Stock has a liquidation preference of \$20 million and accrues interest at 4% annually on the \$20 million preference amount, growing to 8% annually over the next eight years. Dividends to date have been accrued but not paid. The Preferred Stock is convertible at any time into Singer Common Stock at a conversion price of \$12.50 per share.

Stephen H. Goodman, Singer’s President and Chairman, noted, “Singer’s agreement to purchase all of the Preferred Stock at a very substantial discount to the Stock’s liquidation preference represents a major success in our on-going efforts to restructure Singer’s debt and equity. By removing this significant stock overhang, Singer should be in a better position to raise new debt and equity financing and on more attractive terms.”