



Press Release

4th Quarter ended December 31, 2001

FAHNESTOCK VINER HOLDINGS INC.
PRESS RELEASE - January 24, 2002

NYSE SYMBOL - FVH
TSE SYMBOL - FHV.A

*Expressed in thousands of
U.S. dollars, except per
share amounts*

	QUARTER ENDED		YEAR ENDED	
<i>Unaudited</i>	<u>Dec.31,2001</u>	<u>Dec.31,2000</u>	<u>Dec.31,2001</u>	<u>Dec.31,2000</u>
REVENUE	\$77,142	\$74,218	\$261,261	\$316,499
EXPENSES	\$73,658	\$63,100	\$229,649	\$244,787
PROFIT BEFORE TAXES	\$3,484	\$11,118	\$31,612	\$71,712
NET PROFIT	\$2,780	\$7,654	\$19,150	\$40,901
PROFIT PER SHARE - BASIC	\$0.22	\$0.63	\$1.55	\$3.38
PROFIT PER SHARE - DILUTED	\$0.22	\$0.61	\$1.50	\$3.29
BOOK VALUE PER SHARE	\$19.43	\$18.34	\$19.43	\$18.34
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	12,413,643	12,067,763	12,348,051	12,108,798
ACTUAL NUMBER OF CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,436,765	12,090,649	12,436,765	12,090,649

Fahnestock Viner Holdings Inc. reported unaudited net profit of U.S. \$2,780,000 or \$0.22 per share for the fourth quarter of 2001 compared to U.S. \$7,654,000 or \$0.63 per share for the fourth quarter of 2000, a decrease of 64%. Revenue for the fourth quarter of 2001 was U.S. \$77,142,000, compared to revenue of U.S. \$74,218,000 in the fourth quarter of 2000, an increase of 4%. Although revenues from our pre-existing business declined in the fourth quarter of 2001, with the addition of revenues generated by Josephthal & Co.

Inc. (acquired on September 17, 2001) and Prime Charter Ltd. (acquired on November 9, 2001), revenue in the fourth quarter of 2001 exceeded revenue in the comparable quarter of 2000. The fourth quarter 2001 results reflected the effects of the business disruptions caused by the events of September 11th, the impact of the deepening recession that began in the first quarter of 2001, the general concerns of the investing public (including the clients of Fahnestock), and most importantly the expenses associated with Josephthal & Co., Inc and Prime Charter Ltd, including increased operating costs as well as costs of integrating the new businesses into the Fahnestock organization. In addition in the fourth quarter of 2001, the Company's income tax provision reflects the favorable resolution of outstanding tax matters.

As previously reported, with these two acquisitions, the number of financial consultants employed by the Company has increased by 49% to approximately 1,150 and 24 branch offices have been added, bringing the Company-wide total to 92. We estimate that the costs of integrating Josephthal & Co. Inc. and Prime Charter Ltd. into the Fahnestock organization were approximately \$2.4 million on a pre-tax basis during the fourth quarter of 2001. We believe that a significant portion of the expense and effort of integration is behind us. As of January 1, 2002, all of the new branches and personnel are operating under the Fahnestock name along with all other operations of the Company. We believe that these acquisitions will be a positive for Fahnestock and will strengthen the Company, making us more competitive and better positioning Fahnestock to take advantage of long-term growth trends in the financial services market.

For the year ended December 31, 2001, Fahnestock Viner Holdings Inc. reported unaudited net profit of U.S. \$19,150,000 or \$1.55 per share compared to U.S. \$40,901,000 or \$3.38 per share for fiscal 2000, a decrease of 53% in net profit. Revenue for fiscal 2001 was U.S. \$261,261,000, a decrease of 17% compared to revenue of U.S. \$316,499,000 in fiscal 2000. On a year-to-date basis, lower revenues resulted from decreased commission revenues from our pre-existing client business, although the decline was substantially reduced by revenue generated by our acquisitions. Interest revenue decreased as a result of lower margin debits and lower interest rates. Revenue from principal transactions declined due to lower activity levels and more volatile markets. These declines were partially offset by improved revenues in the fixed income business units, which benefited from higher prices (due to low interest rates) and greater investor interest in fixed income investments. Expenses increased in all categories, reflecting the impact of the costs associated with the 24 new branch offices and the costs associated with integrating Josephthal and Prime Charter into Fahnestock.

The weighted average number of shares outstanding in 2001 was 12,348,051, an increase of 2% from 12,108,798 outstanding in 2000 as a result of the exercise of employee stock options during the year. The book value per share at December 31, 2001 was U.S. \$19.43, reflecting an increase of 6% compared to U.S. \$18.34 at December 31, 2000. Total shareholders' equity at December 31, 2001 was over U.S.\$241,000,000, an increase of 9% over the prior year.

The Company announced today its declaration of a regular quarterly dividend payable to holders of Class A non-voting and Class B shares of record on February 8, 2002 in the amount of U.S. \$0.09 per share. The dividend payment date will be February 22, 2002.

Certain statements in this release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors, including transaction volume and volatility in the securities markets, which could cause actual results to differ materially, as discussed in the Company's filing with the Securities and Exchange Commission.

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FOR FURTHER INFORMATION:

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