



Press Release

## 4th Quarter ended December 31, 2000

FAHNESTOCK VINER HOLDINGS INC.  
PRESS RELEASE - January 25, 2001

NYSE SYMBOL - FVH  
TSE SYMBOL - FHV.A

<i>Expressed in thousands of U.S. dollars, except per share amounts</i>	QUARTER ENDED		YEAR ENDED	
	DEC.31	DEC.31	DEC.31	DEC.31
<i>unaudited</i>	2000	1999	2000	1999
REVENUE	\$74,218	\$77,264	\$316,499	\$279,111
EXPENSES	\$63,100	\$61,981	\$244,787	\$228,645
PROFIT BEFORE TAXES	\$11,118	\$15,283	\$71,712	\$50,466
NET PROFIT	\$7,654	\$8,185	\$40,901	\$27,390
BASIC EARNINGS PER SHARE	\$0.63	\$0.66	\$3.38	\$2.19
DILUTED EARNINGS PER SHARE	\$0.61	\$0.65	\$3.29	\$2.17
BOOK VALUE PER SHARE	\$18.34	\$15.30	\$18.34	\$15.30
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	12,067,763	12,479,550	12,108,798	12,479,550
ACTUAL NUMBER OF CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,090,649	12,247,249	12,090,649	12,247,249

Fahnestock Viner Holdings Inc. reported unaudited net profit of U.S. \$7,654,000 or \$0.63 per share for the fourth quarter of 2000 compared to U.S. \$8,185,000 or \$0.66 per share for the fourth quarter of 1999, a decrease of 6%. Revenue for the fourth quarter of 2000 was U.S.\$74,218,000, compared to revenue of U.S. \$77,264,000 in the fourth quarter of 1999, a decrease of 4%. While results for the quarter declined when compared to the prior year, they represent a marked increase when compared to the \$.53 per share earned in the 3<sup>rd</sup> quarter. This was due in large part to seasonal improvements and a close control of expenses. Fahnestock's strong results in the 1<sup>st</sup> half of 2000, were a result of record volumes and valuations in the equity markets. The 2<sup>nd</sup> half results were impacted by the external environment including: a declining stock market, lower reported volume, a protracted U.S. election contest and signs of a slowing economy.

For the year ended December 31, 2000, Fahnestock Viner Holdings Inc. reported record unaudited net profit of U.S. \$40,901,000 or \$3.38 per share compared to U.S. \$27,390,000 or \$2.19 per share for fiscal 1999, an increase of 49% in net profit. Revenue for fiscal 2000 was U.S. \$316,499,000, an increase of 13% compared to revenue of U.S. \$279,111,000 in fiscal 1999.

The weighted average number of shares outstanding in 2000 was 12,108,798, a decrease of 3% from 12,479,550 outstanding in 1999. The Company's purchases of its Class A non-voting shares pursuant to a Normal Course Issuer Bid offset the effect of the exercise of employee stock options. The book value per share at December 31, 2000 was U.S. \$18.34, reflecting an increase of 20% compared to U.S. \$15.30 at December 31, 1999. Total shareholders' equity at December 31, 2000 exceeded U.S.\$221,800,000, an increase of 18% 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 9, 2001 in the amount of U.S. \$0.09 per share, an increase of 12% from the previous dividend of \$0.08 per share per quarter. The dividend payment date will be February 23, 2001.

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, that 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:

A.G. LOWENTHAL - (212) 668-8000  
or E.K. ROBERTS - (416) 322-1515