



Press Release

4th Quarter ended December 31, 1999

FAHNESTOCK VINER HOLDINGS INC.
PRESS RELEASE - January 27, 2000

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>	DEC.31,1999	DEC.31,1998	DEC.31,1999	DEC.31,1998
REVENUE	\$77,264	\$28,401	\$279,111	\$232,781
EXPENSES	\$61,981	\$43,728	\$228,645	\$211,058
PROFIT BEFORE TAXES	\$15,283	\$(15,327)	\$50,466	\$21,723
NET PROFIT	\$8,185	\$(8,380)	\$27,390	\$12,447
PROFIT PER SHARE - BASIC	\$0.66	\$(0.67)	\$2.19	\$0.99
- DILUTED	\$0.65	\$(0.67)	\$2.17	\$0.96
BOOK VALUE PER SHARE			\$15.30	\$13.48
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING			12,479,550	12,575,905

ACTUAL
NUMBER OF
CLASS A NON-
VOTING AND
CLASS B
SHARES
OUTSTANDING

12,247,249 12,340,949

Fahnestock Viner Holdings Inc. reported unaudited net profit of U.S. \$8,185,000 or \$0.66 per share for the fourth quarter of 1999 compared to a loss of U.S. (\$8,380,000) or (\$0.67) per share for the fourth quarter of 1998. Revenue for the fourth quarter of 1999 was U.S. \$77,264,000, compared to revenue of U.S. \$28,401,000 in the fourth quarter of 1998, an increase of 172%. Results reflect an active trading environment and strong equity markets that saw investor interest in communications, technology and internet sectors propel markets to historically high levels by year-end. This strong performance in the fourth quarter of 1999, which generated an increase in all revenue sources: commissions, investment banking, trading revenues and financial service fees, compares to results in the fourth quarter of 1998 which included significant trading losses arising from market-making activities. As previously reported, steps have been taken to limit future exposure to the type of loss experienced in 1998.

For the year ended December 31, 1999, Fahnestock Viner Holdings Inc. reported unaudited net profit of U.S. \$27,390,000 or \$2.19 per share compared to U.S. \$12,447,000 or \$0.99 per share for fiscal 1998, an increase of 120% in net profit. Revenue for fiscal 1999 was U.S. \$279,111,000, an increase of 20% compared to revenue of U.S. \$232,781,000 in fiscal 1998.

The weighted average number of shares outstanding in 1999 was 12,479,550, a decrease of 1% from 12,575,905 outstanding in 1998. The Company's purchases of its Class A non-voting shares offset the effect of employee stock purchases made through the Company's 401(k) Plan and the exercise of employee stock options. The book value per share at December 31, 1999 was U.S. \$15.30, reflecting an increase of 14% compared to U.S. \$13.48 at December 31, 1998. Total shareholders' equity at December 31, 1999 reached U.S.\$187,388,000, an increase of 12.7% 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 11, 2000 in the amount of U.S. \$0.07 per share. The dividend payment date will be February 25, 2000.

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:

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