



Press Release

1st Quarter ended March 31, 2001

FAHNESTOCK VINER HOLDINGS INC.
PRESS RELEASE - April 19, 2001

NYSE SYMBOL - FVH
TSE SYMBOL - FHV.A

<i>Expressed in thousands of U.S. dollars, except share and per share amounts</i> <i>unaudited</i>	Quarter ended March 31,	
	2001	2000
Revenue	\$73,495	\$103,392
Expenses	\$57,875	\$69,067
Net profit before taxes	\$15,620	\$34,325
Net profit	\$9,117	\$18,580
Basic earnings per share	\$0.74	\$1.53
Diluted earnings per share	\$0.71	\$1.51
Book value per share	\$18.90	\$16.76
Weighted average number of shares outstanding	12,304,735	12,182,624
Actual number of Class A non-voting and Class B shares outstanding	12,354,965	12,106,299

Fahnestock Viner Holdings Inc. reported net profit of U.S. \$9,117,000 or \$0.74 per share for the first quarter of 2001, an increase of 19% in net profit compared to U.S. \$7,654,000 or \$0.63 per share in the fourth quarter of 2000 and a decrease of 51% in net profit compared to U.S. \$18,580,000 or \$1.53 per share for the first quarter of 2000. Revenue for the first quarter of 2001 was U.S. \$73,495,000, a decline of less than 1% compared to U.S. \$74,218,000 in the fourth quarter of 2000 and a decline of 29% compared to revenue of U.S. \$103,392,000 in the first quarter of 2000. At March 31, 2001, shareholders' equity was approximately U.S. \$233,460,000 and book value per share was U.S. \$18.90 compared to book value per share of U.S. \$16.76 at March 31, 2000, an increase of 13%.

The results of the first quarter of 2001 reflected the continued reluctance of retail investors to participate in uncertain markets, a sharp contrast to investor enthusiasm in the first quarter of 2000. The first quarter of 2000 produced the strongest quarter in the Company's history. The results of the first quarter of 2000 were driven by record market trading volume and record share prices on both the NASDAQ and listed markets. This year's first quarter produced excellent results when compared to the immediately preceding three quarters. Despite highly volatile market conditions in 2001 and investor uncertainty, when compared to the previous three quarters, the Company held its commission business steady and improved its revenues from both

principal trading activities and underwriting fees. Lower U.S. interest rates resulted in reduced net interest costs in 2001 compared to 2000. While lower expectations prevail for the securities markets in the remainder of 2001, results are likely to continue to be respectable but unexciting. As we have done over the last 15 years, we will continue to build book value, we shall remain cognizant of the need to remain vigilant over expenses, and we will maintain our plan for our business and commitment to client service.

The weighted average number of Class A non-voting and Class B shares outstanding at March 31, 2001 was 12,304,735 compared to 12,182,624 outstanding at March 31, 2000, an increase of 1% due to the exercise of employee stock options.

The Company announced today a quarterly dividend in the amount of U.S. \$0.09 per share, payable on May 18, 2001 to holders of Class A non-voting and Class B shares of record on May 4, 2001.

The Company through its principal subsidiary, Fahnestock & Co. Inc., is a U.S. regional broker-dealer offering a full range of services from 75 offices in 15 states and 3 foreign jurisdictions. In addition, through its subsidiary, Freedom Investments, Inc., the Company offers discount brokerage services.

This press release includes certain "forward-looking statements" relating to anticipated future performance. For a discussion of the factors that could cause future performance to be different than anticipated, reference is made to the Company's Annual Report on Form 10-K for the year ended December 31, 2000.

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FOR FURTHER INFORMATION:
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