



Press Release

2nd Quarter ended June 30, 2000

FAHNESTOCK VINER HOLDINGS INC.

PRESS RELEASE - July 19, 2000

NYSE SYMBOL - FVH
TSE SYMBOL - FHV.A

	Three Months ended		Six Months ended	
	June 30,	June 30,	June 30,	June 30,
<i>Expressed in thousands of U.S. dollars, except per share amounts unaudited</i>	2000	1999	2000	1999
REVENUE	\$69,424	\$72,948	\$172,816	\$136,899
EXPENSES	\$55,019	\$59,193	\$124,086	\$113,152
PROFIT BEFORE TAXES	\$14,405	\$13,755	\$48,730	\$23,747
NET PROFIT	\$8,292	\$7,607	\$26,872	\$12,952
PROFIT PER SHARE:				
- BASIC	\$0.68	\$0.61	\$2.21	\$1.04
- DILUTED	\$0.67	\$0.60	\$2.18	\$1.02
BOOK VALUE PER SHARE	\$17.35	\$14.29		
WEIGHTED AVERAGE NUMBER OF CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,141,317	12,511,060		
TOTAL CLASS A NON-	12,033,439	12,475,499		

VOTING AND CLASS
B SHARES
OUTSTANDING

Fahnestock Viner Holdings Inc. reported net profit of U.S. \$8,292,000 or \$0.68 per share for the second quarter ended June 30, 2000 compared to U.S. \$7,607,000 or \$0.61 per share for the second quarter of 1999, an increase of 9% in net profit. The strength in net profit compared to the prior year reflects higher net interest revenue and a reduction in expenses. Revenue for the second quarter of 2000 was U.S. \$69,424,000, a decrease of 5% compared to revenue of U.S. \$72,948,000 in the second quarter of 1999. Commission income and revenue from principal transactions were slightly lower as overall stock market volumes declined, partially offset by higher interest income, compared to the same period in 1999.

Net profit for the six months ended June 30, 2000 was U.S. \$26,872,000 or \$2.21 per share compared to U.S. \$12,952,000 or \$1.04 per share for the comparable period of 1999, an increase of 108% in net profit. The associated pre-tax profit margin of 28.2% is the highest for the first half of any year. Annualized net return on average shares outstanding was 44.3% based on the first six months of 2000. Revenue for the first six months of 2000 was U.S. \$172,816,000, an increase of 26% compared to revenue of U.S. \$136,899,000 in the first six months of 1999.

Results for the second quarter of 2000 reflected substantially increased market volatility as technology stocks declined precipitously and then partially recovered during the quarter. This was more fully reflected in the movement of the NASDAQ composite average which declined from a high of 5132 in March 2000 to a low of 3165 during the quarter and ended at 3966. As a result, investors reduced their activity levels and instead, focussed on interest rate increases by the Federal Reserve Board and fears of emerging inflationary conditions as energy prices and wage rates posted significant increases.

The Company announced today the declaration of a regular quarterly dividend payable to holders of Class A non-voting and Class B shares of record on August 4, 2000 in the amount of U.S.\$0.08 per share. The dividend payment date will be August 18, 2000.

The Company previously announced that it intends to purchase up to 596,537 (approximately 5% of the outstanding shares) of its Class A non-voting shares by way of a normal course issuer bid through the facilities of the New York and Toronto Stock Exchanges commencing July 5, 2000 until July 4, 2001 at prevailing market prices. All shares purchased will be cancelled.

Pursuant to a normal course issuer bid which terminated on July 4, 2000, the Company purchased a total of 532,100 Class A non-voting shares at an average cost of U.S. \$15.225 (244,600 of these Class A non-voting shares were purchased in fiscal 2000 at an average cost of U.S. \$16.01).

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 that could cause actual results to differ materially, as discussed in the Company's filings with the Securities and Exchange Commission.

FOR FURTHER INFORMATION:
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