



Press Release

2nd Quarter ended June 30, 2001

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

NYSE SYMBOL - FVH
TSE SYMBOL - FHV.A

<i>Expressed in thousands of U.S. dollars, except per share amounts</i>	Three Months ended June 30,		Six Months ended June 30,	
<i>unaudited</i>	2001	2000	2001	2000
REVENUE	\$56,876	\$69,424	\$130,371	\$172,816
EXPENSES	\$50,025	\$55,019	\$107,900	\$124,086
PROFIT BEFORE TAXES	\$6,851	\$14,405	\$22,471	\$48,730
NET PROFIT	\$3,919	\$8,292	\$13,036	\$26,872
BASIC EARNINGS PER SHARE	\$0.32	\$0.68	\$1.06	\$2.21
DILUTED EARNINGS PER SHARE	\$0.30	\$0.67	\$1.02	\$2.18
WEIGHTED AVERAGE NUMBER OF CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,368,786	12,141,317	12,287,373	12,141,317
BOOK VALUE PER SHARE	\$19.13	\$17.35		
TOTAL CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING	12,389,930	12,033,439		

Fahnestock Viner Holdings Inc. reported net profit of U.S. \$3,919,000 or \$0.32 per share for the second quarter ended June 30, 2001 compared to U.S. \$8,292,000 or \$0.68 per share for the second quarter of 2000, a decrease of 53% in net profit. Revenue for the second quarter of 2001 was U.S. \$56,876,000, a decrease of 18% compared to revenue of U.S. \$69,424,000 in the second quarter of 2000. Commission income, revenue from principal transactions and interest income were lower as stock market volume and individual investor participation declined in 2001 compared to 2000, reflecting the effects of the uncertain environment for investors.

Net profit for the six months ended June 30, 2001 was U.S. \$13,036,000 or \$1.06 per share compared to U.S. \$26,872,000 or \$2.21 per share for the comparable period of 2000, a decrease of 51% in net profit. Revenue for the first six months of 2001 was U.S. \$130,371,000 a decrease of 25% compared to revenue of U.S. \$172,816,000 in the first six months of 2000. Book value at June 30, 2001 was U.S.\$19.13, based on 12,389,930 Class A non-voting and Class B shares outstanding compared to U.S.\$17.35 at June 30, 2000, based on 12,033,439 Class A non-voting and Class B shares outstanding.

Results for the second quarter of 2001 reflected substantially lower individual investor participation in the equity markets, the impact of reduced economic activity, and the substantial

reduction in the value of securities held by investors in technology and telecommunications sectors. Market volume reflected reduced activity levels by both institutional and individual investors. Results were also impacted by lower interest rates and lower client debit balances, as well as the effect of decimalization on trading spreads in the NASDAQ market.

Controllable expenses are being reduced to more closely reflect anticipated revenues over the next several quarters. We will explore new business opportunities that often become available during periods such as this.

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 3, 2001 in the amount of U.S.\$0.09 per share. The dividend payment date will be August 17, 2001.

The Company previously announced that it intends to purchase up to 614,000 (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, 2001 until July 4, 2002 at prevailing market prices. All shares purchased will be cancelled.

Pursuant to a normal course issuer bid which terminated on July 4, 2001, the Company did not purchase any shares.

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.

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FOR FURTHER INFORMATION:

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