



Press Release

2nd Quarter ended June 30, 2003

July 25, 2003

NYSE SYMBOL - FVH
TSE SYMBOL - FHV.A

*Expressed in thousands of U.S.
dollars, except share and per
share amounts*

	Quarter ended June 30,		Six months ended June 30,	
<i>Presented in accordance with Canadian generally accepted accounting principles (unaudited)</i>	2003	2002	2003	2002
Revenue	\$164,397	\$68,144	\$325,248	\$138,661
Expenses	\$150,796	\$66,232	\$298,750	\$134,143
Net profit	\$7,919	\$883	\$15,406	\$2,515
Basic earnings per share	\$0.62	\$0.07	\$1.21	\$0.20
Diluted earnings per share	\$0.43	\$0.07	\$0.84	\$0.19
Weighted average number of shares outstanding	12,803,430	12,576,771	12,717,516	12,559,595
Book value per share	\$20.84	\$19.58		
Actual number of Class A non- voting and Class B shares outstanding	12,821,243	12,517,957		

Fahnestock Viner Holdings Inc. reported net profit of U.S.\$7,919,000 or \$0.62 per share for the second quarter of 2003, an increase of almost 800% in net profit when compared to U.S.\$883,000 or \$0.07 per share in the second quarter of 2002. Revenue for the second quarter of 2003 was U.S. \$164,397,000, an increase of 141% compared to revenue of U.S. \$68,144,000 in the second quarter of 2002. At June 30, 2003, shareholders' equity was approximately U.S. \$267,135,000 and book value per share was U.S. \$20.84 compared to shareholders' equity of U.S. \$245,142,000 and book value per share of U.S. \$19.58 at June 30, 2002.

Net profit for the six months ended June 30, 2003 was U.S.\$15,406,000 or \$1.21 per share compared to U.S.\$2,515,000 or \$0.20 per share in the first half of 2002, an increase of over 500% in net profit. Revenue for the six months ended June 30, 2003 was U.S.\$325,248,000 compared to U.S.\$138,661,000 for the same period in 2002, an increase of 135%.

Fahnestock's results were significantly impacted by the recent integration of its acquisition of the Oppenheimer Division and the closing of the purchase of Oppenheimer Asset Management. In the second quarter of 2003, expenses were impacted by payments for two and a half months to CIBC for various transition services, which the Company utilized during the quarter. The costs of integration and retention also significantly impacted the quarter. On May 27, 2003, Fahnestock assumed clearing and execution of the business of Oppenheimer. There were some client service issues, which were largely rectified by the end of the quarter. The Company is committed to continue to make improvements in service and technology.

The assumption of the clearing functions substantially changed the Company's balance sheet through increased client receivables and payables, related broker-dealer stock loans and borrows and bank loans, as well as some increase in inventories carried by the Company to accommodate the increased size of the business. The Company continues to believe that the recent Oppenheimer acquisition has transformed the Company, and remains confident that operating margins will improve over coming quarters, as overlapping services are eliminated and integration is completed.

The cessation of full-scale hostilities in Iraq permitted the securities markets to focus on U.S. domestic fiscal and economic matters. Clearly investors liked what they saw, and in the second quarter of 2003 markets experienced one of the strongest rallies since 1999. Interest rates on fixed income securities fell to the lowest level in 30 years, while the broad based stock market indexes rallied 14.9%. Investors seem to have made a determination to look beyond the current quarter into future periods, and seem to expect the economy to pick up momentum in the latter part of 2003 and the first half of 2004 propelled by low interest rates and lower taxes.

On May 12, 2003 the shareholders approved a change of name of the Company to Oppenheimer Holdings Inc. This change, along with a change of name of the Company's principal subsidiary to Oppenheimer & Co. Inc. will take place in September 2003. The Company has secured the trading symbol OPY for trading on both the NYSE and the TSX to be effective in September with the official name change.

Pursuant to a Normal Course Issuer Bid (which commenced on July 9, 2002 and terminated on July 8, 2003), the Company purchased a total of 5,800 Class A Shares at an average price of \$22.71 per share during the second quarter of 2003, through the facilities of the New York Stock Exchange. All shares purchased have been cancelled. The cumulative number of Class A Shares which were purchased under the expiring Bid is 91,000 at an average price of \$21.59 per share.

On July 8, 2003 the Company announced that it intends, if circumstances are favorable, to purchase up to 636,000 of its Class A Shares by way of a Normal Course Issuer Bid through the facilities of the New York and Toronto Stock Exchanges between July 10, 2003 and July 9, 2004. All shares purchased will be cancelled.

The weighted average number of Class A non-voting and Class B shares outstanding for the six months ended June 30, 2003 was 12,717,516 compared to 12,559,595 outstanding for the six months ended June 30, 2002, an increase of 1% due primarily 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 August 22, 2003 to holders of Class A non-voting and Class B shares of record on August 8, 2003.

The Company, through its principal subsidiary, Fahnestock & Co. Inc. (including its Oppenheimer & Co. division), is a U.S. regional broker-dealer offering a full range of services from 100 offices in 22 states and 2 foreign jurisdictions. In addition, through its subsidiary, Freedom Investments, Inc. and the BUYandHOLD division of Freedom, the Company offers online discount brokerage and dollar-based investing 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, 2002.

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FOR FURTHER INFORMATION:

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