



Press Release

## 3rd Quarter ended September 30, 2000

### FAHNESTOCK VINER HOLDINGS INC.

PRESS RELEASE - OCTOBER 19, 2000

NYSE SYMBOL - FVH  
TSE SYMBOL - FHV.A

*Expressed in thousands of U.S. dollars,  
except per share amounts (unaudited)*

	Quarter ended September 30,		Nine months ended September 30,	
	2000	1999	2000	1999
REVENUE	\$69,465	\$64,948	\$242,281	\$201,847
EXPENSES	\$57,601	\$53,512	\$181,687	\$166,664
PROFIT BEFORE TAXES	\$11,864	\$11,436	\$60,594	\$35,183
NET PROFIT	\$6,375	\$6,253	\$33,247	\$19,205
EARNINGS PER SHARE:				
- BASIC	\$0.53	\$0.50	\$2.74	\$1.54
- DILUTED	\$0.51	\$0.50	\$2.69	\$1.52

BOOK VALUE PER SHARE	\$17.78	\$14.70
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WEIGHTED AVERAGE NUMBER OF CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING FOR BASIC EPS	12,067,763	12,501,571	12,116,620	12,501,571
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WEIGHTED AVERAGE NUMBER OF CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING FOR DILUTED EPS	12,477,905	12,619,219	12,359,341	12,626,368
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TOTAL CLASS A NON-VOTING AND CLASS B SHARES OUTSTANDING AT END OF PERIOD	12,082,149	12,486,949
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Fahnestock Viner Holdings Inc. reported net profit of U.S.\$6,375,000 or \$0.53 per share for the third quarter ended September 30, 2000 compared to U.S.\$6,253,000 or \$0.50 per share for the third quarter of 1999, an increase of 2% in net profit. Revenue for the third quarter of 2000 was

U.S.\$69,465,000, an increase of 7% compared to revenue of U.S.\$64,948,000 in the third quarter of 1999, as commissions, net interest income and advisory fees increased during the quarter compared to prior year levels.

Net profit for the nine months ended September 30, 2000 was U.S.\$33,247,000 or \$2.74 per share compared to U.S.\$19,205,000 or \$1.54 per share for the comparable period of 1999, an increase of 73% in net profit. Revenue for the first nine months of 2000 was U.S.\$242,281,000, compared to revenue of U.S. \$201,847,000 in the first nine months of 1999, an increase of 20%. Book value per share was U.S. \$17.78, an increase of 21% from \$14.70 at September 30, 1999.

During the third quarter of 2000, stock markets rallied off the lows set in May and by the end of the quarter were relatively unchanged. Impacting the markets during the quarter were changes in earnings expectations, disappointing earnings by key sector leaders and volatility in the oil market due to concerns about supplies. However, inflationary pressures appeared to be contained, and the Federal Reserve chose not to raise interest rates at their September meeting. While Fahnestock revenue and earnings remained high, they were impacted by the aforementioned factors, as well as seasonal weakness in volumes during the summer months. Interest income reached a record due to higher customer balances combined with higher interest rates.

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 November 3, 2000 in the amount of U.S.\$0.08 per share. The dividend payment date will be November 17, 2000.

Certain statements in this release may constitute "forward-looking statements" within the meaning of the United States 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 more fully discussed in the Company's filings with the United States Securities and Exchange Commission.

Fahnestock Viner Holdings Inc., through its New York-based wholly-owned subsidiary, Fahnestock & Co. Inc., provides brokerage, trading, investment banking and asset management services to retail and institutional investors from 76 offices in 15 states and three foreign jurisdictions. In addition, through its subsidiary, Freedom Investments, Inc., the Company offers discount brokerage services via the internet, telephone or modem.

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FOR FURTHER INFORMATION:

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