

The Hallwood Group Incorporated

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FOR IMMEDIATE RELEASE

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THE HALLWOOD GROUP INCORPORATED ANNOUNCES RESULTS OF THE RECENTLY COMPLETED, SELF-TENDER OFFER FOR ITS COMMON STOCK

Dallas, Texas, June 24, 1997 – The Hallwood Group Incorporated (NYSE-HWG) announced today that it has accepted for purchase 300,000 properly tendered shares of its common stock from its recently completed, self-tender offer and an additional 4,461 shares, as permitted by the offering documents. This represents approximately 92.7% of the shares that were properly tendered.

The Hallwood Group Incorporated is a diversified holding company operating in four industry segments: real estate, energy, textile products and hotels.

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