

The Hallwood Group Incorporated

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NEWS FOR IMMEDIATE RELEASE

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THE HALLWOOD GROUP INCORPORATED ANNOUNCES DISCUSSIONS WITH NYSE REGARDING LISTING

Dallas, Texas, September 17, 1999 – The Hallwood Group Incorporated (**NYSE:HWG**) announced today that it is in discussions with the New York Stock Exchange regarding the continued listing of the Company's shares on the Exchange. If for any reason the Company's shares were no longer to be listed on the NYSE, the Company would apply for listing on the American Stock Exchange or the Nasdaq National Market System and is confident that it can comply with the listing requirements of either.

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