

Hallwood Group, LLC

(formerly known as The Hallwood Group Incorporated)

3710 Rawlins, Suite 1500 • Dallas, Texas 75219 • 214.528.5588 • Fax: 214.393.0233

FOR IMMEDIATE RELEASE

HALLWOOD GROUP EXPANDS STATEMENT REGARDING MR. GUMBINER

Dallas, Texas, April 11, 2016 — Hallwood Group, LLC, formerly The Hallwood Group Incorporated, (the “Company”) today issued the following expanded statement in response to widespread media reports on files that were leaked from Mossack Fonseca and referred to in many media reports as the Panama Papers.

As previously released, Mr. Anthony Gumbiner, chairman of the Company, is a British citizen who has resided in Monaco for 35 years. He is neither a United States citizen nor a resident of the United States. Mr. Gumbiner has used Mossack Fonseca for legitimate and lawful business and estate planning purposes. Mr. Gumbiner has varied worldwide business interests. Mr. Gumbiner’s offshore companies that do business in the United States have registered with the Internal Revenue Service (“IRS”) and have filed all appropriate U.S. income tax returns. Mr. Gumbiner (as an individual) and his businesses in the United States (including those of Hallwood Group) pay appropriate federal, state and local taxes and file all required income tax returns, including federal returns to the IRS.

"Hallwood" is registered as a trademark with the United States Patent and Trademark Office for financial services in the field of oil and gas, energy and real estate and identified businesses related thereto.

Mr. Gumbiner is very disturbed that his having been named as a client of Mossack Fonseca in the Panama Papers somehow implies his involvement in any wrongdoing.

The Company has obtained a copy of the leaked list of Panama company formations that was published in the UK Sunday Times. The sole entry for Mr. Gumbiner is as a director of Wickstan SA, a company that was established in 1988. Wickstan was a subsidiary of what later became the Hallwood Trust, and the Hallwood Trust has been disclosed in Mr. Gumbiner’s U.S. securities filings.

When completing a search for “Hallwood”, the only references are for companies established in Panama in 2006 with nominee names. These Panamanian companies that reference the Hallwood name are not related to Mr. Gumbiner; however, the nominee directors mentioned in the list are those that have been disclosed to be nominees for thousands of Mossack Fonseca company formations.

For instance, Yvette Rogers, a suspected stooge director is a director of the named Panama “Hallwood” companies, who supposedly operates more than 7,000 companies while living in a two-room bungalow in a forest 20 miles from Panama City.

The news organizations investigating the Panama Papers mistakenly believe that Mr. Gumbiner’s legitimate Hallwood companies are involved in these 2006 Panama company filings.

Hallwood and Mr. Gumbiner would like to emphatically correct this misapprehension.

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