

9 DECEMBER 2004

FOR IMMEDIATE RELEASE

## CHIEFTAIN GROUP PLC

### TRADING UPDATE

Chieftain Group PLC ("the Group") is pleased to announce that trading results are ahead of both management and current market expectations. Trading levels and profit margins on completed contracts have shown significant improvements over the same period last year.

In addition, the Group's cash position has improved substantially following the settlement of several major final accounts. This has allowed the Group to repay outstanding balances of founder Directors' loans in full, eliminate Group borrowings and go forward with substantial net cash.

The Group is committed to enhancing shareholder value through expansion by way of organic growth and acquisition.

**ENDS**

**For further information please contact:**

**Chieftain Group PLC**

Bill Taylor, Chief Executive

0191 263 5544

**Buchanan Communications**

Eric Burns/ Judith Parry

01943 883990