

Montreuil, September 5th 2007

The Management team of Rackham SA (public company) has decided to place the company under the protection of the Trade court of Bobigny (France) according to the French law on receivership. We are informing you that a 6 months observation period has begun since August 27th 2007. This voluntary procedure was motivated by an analysis of the company's general evolution and its treasury in particular over the last months, marked by the following points:

1. The Management Team of Rackham SA has anticipated the evolution of the miniatures strategy games market towards "ready to play" products and, in early 2005, took the decision to move on to pre-assembled and painted plastic miniatures. This new strategic orientation, announced during the shareholders' general meeting in September 2006, has made of Rackham a forerunner on the market. The choice of this new industrial model required heavy investments whose first positive results have shown with the launch of the science fiction game AT-43 in November 2006. The new edition of Confrontation, the Age of the Rag'narok, is scheduled for November 2007.

2. Though the launch of AT-43 in the U.S.A. has been very satisfying, in line with the objectives – the US turnover is growing by more than 10% every month and the company's position in this priority geographic area is being reinforced for the coming months by an exclusive distribution contract signed with a master distributor, Fantasy Flight Games – its setting up in Europe is slower than foreseen. So for the moment, the turnover of AT-43 does not compensate the erosion of turnover on Confrontation in its current version (metal miniatures), which has reached the end of its life cycle. Rackham SA's global turnover has gone from 400K€ per month in 2005-2006 to 300K€ over the same period for a year now.

3. In this context, The Management Team has operated over several months a restructuring plan whose first effects are starting to show. Nevertheless, this plan must be carried on to allow the company to secure its continuation and to benefit to the fullest from the renewal of its product range. This shall be done during the observation phase, which allows the company to freeze its liabilities. The annual accounts of the company Rackham SA for the year 2006-2007 are being reviewed by auditors. A complementary announcement will be made available with accounts and liabilities details once they are certified in the coming weeks.

Confident in the future development of Rackham SA, the company is at your disposal for any complementary information by phone (+33.1.55.86.89.20) or e-mail at info@rackham.fr.

Rackham's Management Team.