

## BENEFON RAISES THIRD TRANCH OF COMMITTED FINANCING

Benefon today announced that company's Board of Directors has decided to call the third tranch of financing according to financing commitment disclosed on 28<sup>th</sup> September 2006. The first tranch was decided to raise and was disclosed on October 5, 2006 and the second tranch was decided to raise and was disclosed on October 24, 2006.

The Board decided to issue shares and convertible bond loan for a total amount of EUR 1,450,000 to Luben Limited ("directed offering"). The maximum number of new investment series shares offered for subscription is 5,523,810 and subscription price is EUR 0.21 (approximately) per share. The principal amount of convertible bond loan, which includes a specific right to use the loan to set off subscription price of shares as according to Chapter 10, Clause 1 of the Finnish Companies Act, is EUR 290.000 and each EUR 0.05 of the loan principal entitles its holder to subscribe for one new investment series share. The maximum number of shares that can be subscribed for by virtue of the loan is 5,800,000.

Of the share subscription price EUR 0.01 is booked to share capital and the remainder in invested unrestricted equity fund. As a result of share issue company's share capital may increase by a maximum of EUR 55,238.10 and as a result of convertible bond loan by a maximum of EUR 58,000.00.

Subscription period for the directed offering begins on November 7, 2006 and ends on November 21, 2006. The shares offered for subscription in the directed offering represent at maximum 2.42 % and the convertible bond loan at maximum 2.54 % of the company's registered shares. The new shares subscribed for are equivalent of their right with company's existing investment series shares and will be applied for listing as soon as the respective share subscriptions have been made and shares registered in trade register. Listing of the shares subscribed for in the directed offering of shares is estimated to take place approximately by December 8, 2006 at the latest.

7th November 2006

BENEFON OYJ

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