

BENEFON RAISES FIFTH TRANCH OF COMMITTED FINANCING

Benefon today announced that company's Board of Directors has decided to call the fifth tranche of financing according to financing commitment disclosed on 28th September 2006. The first tranche was decided to raise and was disclosed on 5th October 2006, the second tranche was decided to raise and was disclosed on 24th October 2006, the third tranche was decided to raise and was disclosed on 7th November 2006 and the fourth tranche was decided to raise and was disclosed on 27th November 2006. The fourth tranche has been fully paid and the Board has also accepted the subscriptions of option rights 2006A.

The Board decided to raise an interest free loan a total amount of EUR 1,500,000 from Luben Limited and in connection with the loan issue 2,250,000 option rights to Luben Limited. The loan is interest free and it falls due for repayment in four equal arrears during 2009-2012 on the annual due date of June 30. The Company shall be entitled to repay the loan before its maturity either as a whole or in part.

The option rights are of series 2006B and will be given without charge. Each option right gives the right to subscribe for one (1) new investment series share of the company at a subscription price of EUR 0.10. Of each new share EUR 0.01 is to be booked to company's share capital and the remainder to invested unrestricted equity fund. As a result of subscription of the shares company's share capital may increase by a maximum of EUR 22,500.00 and invested unrestricted equity fund by EUR 202,500.00. The option rights may be exercised during the share subscription period between February 1st 2007 and December 31st 2012.

Subscription period for the option rights and the loan begins on December 15th 2006 and ends on January 3rd 2007.

15th December 2006

BENEFON OYJ

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