

BENEFON ARRANGES A SET OFF ISSUE

Benefon today announced that the Board of Directors has decided to arrange a set off issue to the company's certain creditors as follows.

The Board decided on its meeting May 21, 2007 to arrange a directed issue of shares by virtue of authorization granted by the Annual General Meeting of April 16, 2007 for a total maximum amount of EUR 1,134,181.20 ("Offering") to certain below mentioned creditors.

The maximum number of new investment series shares offered for subscription is 7,974,724 and subscription price is between EUR 0.12 and EUR 0.26 per share. The Offering is directed to the following creditors:

Creditor	Liability/ EUR	Price/ share	Shares
Cambell Investment Group Ltd	300,000.00	0.14	2,142,857
K4 Limited	253,681.20	0.12	2,114,010
Privanet Pankkiiriliike	30,500.00	0.14	217,857
Octagon Solutions Ltd	420,000.00	0.14	3,000,000
DataArt Technologies UK	130,000.00.	0.26	500,000
TOTAL	1,134,181.20		7,974,724

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 79,747.24.

Subscription period for the Offering begins on May 22, 2007 and ends on June 6, 2007. 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 Offering of shares shall take place as soon as practicable.

May 23, 2007

BENEFON OYJ

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