

## SUBSCRIPTIONS IN BENEFON'S DIRECTED SHARE ISSUES APPROVED

The Board of Directors of Benefon decided on May 7<sup>th</sup>, 2007 to offer 2,400,000 new investment series shares in a directed share issue, convertible bond loan for a total amount of EUR 40,000 and 666,667 option rights to Killarney Partners. The total subscription price of the shares and convertible bond loan was EUR 400,000. All the offered shares, convertible bond loan and option rights have now been subscribed for and paid in full and the subscription have been accepted by the Board. As a result of share subscription company's share capital is increased by EUR 24,000.00 and invested unrestricted fund by EUR 336,000.00. The convertible bond loan entitles its holders to subscribe for a maximum of 1,600,000 new investment series shares by December 31<sup>st</sup>, 2012 and the share capital may as a result of the subscriptions increase by EUR 16,000.00.

In addition the Board decided on May 7<sup>th</sup>, 2007 to offer 1,111,111 new investment series shares in a directed share issue without charge to Ashland Partners LP for balancing the pricing of certain investments and to increase the share capital by transferring funds from the premium fund to share capital. All the offered shares have been subscribed and the subscriptions have been accepted by the Board of Directors. As a result of the above mentioned share subscription and share capital increase from the premium fund the company's share capital is increased by EUR 11,111.11.

It is estimated that the new shares subscribed for in the directed share issues will be registered in the trade register by May 25<sup>th</sup>, 2007 at the latest and applied for listing in OMX together with company's existing investment series shares approximately on June 1<sup>st</sup>, 2007 at the latest.

May 15<sup>th</sup>, 2007

BENEFON OYJ

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