

Press Release

21 February 2007

SUBEX AZURE LAUNCHES MONETA™ V2.4

- Offers enhanced workflow and case management capabilities for improved revenue assurance results

Bangalore, INDIA – Subex Azure Ltd, a leading vendor of revenue maximization solutions for telecom operators, today announced the launch of Moneta V2.4, the latest version of its revenue assurance product.

The telecom industry currently suffers from an annual estimated loss of 12.1% of turnover to avoidable revenue leakage¹. Moneta is designed to not only detect potential revenue loss, but also assist with the root cause investigation, diagnosis, problem resolution and recovery of revenues. Moneta is effective in both current and next-generation telecom service environments.

Moneta V2.4 delivers enhanced workflow and case management functionality and the key features of this release include:

- Ability to, if required, escalate every step of the workflow to the next level for review, thus allowing analysts to rapidly progress on detected cases
- Ability to prioritize cases according to the magnitude of the detected leakage
- Improved data integrity check capabilities
- Advance search capabilities

Telecom operators including mobile & fixed-line operators, wholesale providers, Mobile Virtual Network Operators (MVNOs), cable operators and ISPs will benefit from using Moneta in areas like fixed voice, mobile voice, circuit switched data, SMS, GPRS, analogue data networks, digital data services, cable telephony & others.

Geoff Ibbett, Director of Product Management at Subex Azure, said: “Being able to investigate and detect potential revenue loss can make a significant difference to an

¹ ‘Operator Attitudes To Revenue Assurance’ – Subex Azure/Analysys Research 2006

operator's bottom line. The launch of Moneta V2.4 will provide operators with the tools to enable them to protect and recover revenues across their whole business."

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About Subex Azure Ltd.

Subex Azure Limited (<http://www.subexazure.com>) is a leading vendor of revenue maximization solutions for telecom operators. Subex Azure pioneered the strategic concept of Revenue Operations Center ("ROC") for telecom operators, which is a centralized and integrated platform from which operators can assess, address and correct all aspects of their revenue maximization processes. Subex Azure's Rocware™ is an integrated suite of software solutions that "powers the ROC."

Subex Azure's customers include 23 of the world's 40 largest telecom companies by revenue, and it currently serves, or has served, over 150 customers spread across more than 70 countries.

Subex Azure has been chosen among the prestigious Deloitte Technology Fast 50 India 2006 and Deloitte Technology Fast 500 Asia Pacific 2006 lists of companies, a reaffirmation of its growth and leadership status.

Subex Azure has offices in Bangalore, Beijing, Denver, Dubai, Ipswich, London, Ottawa, Singapore and Sydney.

Forward Looking and Cautionary Statements

Certain statements in this release concerning Subex Azure's products, strategy and future growth prospects are forward -looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward -looking statements. The risks and uncertainties relating to these statements include, but are not limited to, market acceptance of Subex Azure's products and services, Subex Azure's ability to implement its growth strategy, competition in Subex Azure's areas of business and general economic conditions affecting the telecom industry.

For more information on Subex Azure, please visit www.subexazure.com

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