



Press release

2 November 2006

SUBEX AZURE WINS FRAUD MANAGEMENT DEAL WITH OPERATOR IN SOUTHEAST ASIA

Subex Azure Ltd, the world's largest vendor of revenue maximization solutions for telecom operators, today announced that it has won a contract to provide its fraud management system to a leading telecom operator in South-East Asia.

The operator currently provides fixed-line, mobile, internet and data services to over 20 million residential and business customers. The operator wanted to implement a fraud management system that would enable it address new types of fraud such as interconnect fraud - fraud and malpractice between communication service providers.

The Subex Azure Fraud Management Solution (SAFMS) is an advanced fraud management system, which enables telecoms operators to detect both known patterns and unusual fraud types in all environments – wireline (PSTN, ISP, VoIP), wireless (2G, 2.5G, 3G) across all services (postpaid, prepaid, VAS, MMS, m-commerce). SAFMS utilizes rules-based alarms and artificial intelligence driven pattern matching to identify unusual behaviour. It is highly flexible allowing operators to customize the configuration to suit their network and business requirements.

Dean Smith, President Asia-Pacific at Subex Azure Ltd, said: We are finding that many of our customers are now interested in addressing interconnect fraud. This deployment will bring a fresh approach to detect and manage

inter-operator frauds in the region, with a particular benefit to the network deploying this solution - it is sure to improve their profitability".

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About Subex Azure Limited

Subex Azure Limited (<http://www.subexazure.com>) is the world's largest vendor of Revenue Maximization solutions for telecom operators. Subex Azure pioneered the strategic concept of a Revenue Operations Centre (ROC) - a centralized and integrated operational infrastructure to monitor, control and assure the integrity of the revenue chain. Subex Azure's RevMax™ is an integrated suite of best-in-class software solutions that power the ROC.

Subex Azure is the world's No. 1 vendor for Fraud Management and Revenue Assurance solutions. Subex Azure counts amongst its customers, 23 of the world's largest 40 telcos and has a customer base of over 150 customer installations in more than 60 countries.

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

Forward Looking and Cautionary Statements

Certain statements in this release concerning our 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, fluctuations in earnings, our ability to successfully integrate acquisitions, competition in our areas of business, client concentration, liability for damages in our contracts, withdrawal of tax incentives, political instability, unauthorized use of our intellectual property and general economic conditions affecting our industry.

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

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