



Press release

30 October 2006

**Subex Azure's Revenue increases by 137%
while PAT soars by 356%**

**CONSOLIDATED HALF YEARLY REVENUE AT Rs. 1465 Million
(US \$32.00 Million) WHILE NET PROFIT ZOOMS TO Rs. 208
million (US \$4.54 Million)**

Quarter Ended September 30, 2006(Consolidated)

- **Net Consolidated Revenue at Rs. 1031 million (US \$22.53 Million), up by 137%** from Rs. 434 million (US \$9.48 million) in Q1.
- **Profit After Tax Rs. 171 million (US \$3.74 Million), up by 356%** from Rs. 37 million (US \$0.81 Million) in Q1.

**Product Revenue at Rs. 741 million (US \$16.19 Million) in
the current quarter, up by 252% from Rs. 210 million (US
\$4.59 Million) in the last quarter**

Bangalore: Subex Azure Limited, the world's largest vendor of revenue maximization solutions for telecom operators adopted its' second quarter results at its' Board Meeting held on 28th October.

Speaking on the tremendous growth in the half year, Subash Menon, Founder Chairman, Managing Director & CEO, Subex Azure Limited said, "The good growth reflects our increased focus on continuously providing a higher level of choice to our customers in existing and newer markets following the Azure acquisition. Our product

revenues have contributed considerably reaching 72% of the total revenue for the quarter ended 30th September 2006.”

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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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