



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN**

Press release

30 April 2007

**Subex Azure announces FY07 annual results**

**Revenue increases by 88% and PAT rises to 79%**

**Year Ended March 31, 2007**

---

- **Annual Revenue Rs. 3409.01 million (US \$ 79.19 mn)**
- **Product Revenue Grows by 96%**
- **Profit Grows by 79% to Rs. 675.66 million (US \$ 15.69 mn)**
- **The revenue composition was 67% from products and 33% from services**
- **Increase of 64% from product revenue from FY06**

**Bangalore, INDIA:** Subex Azure Limited, a leading vendor of OSS solutions for telecom operators, today announced that it has recorded a revenue of Rs. 3409.01 million (US \$ 79.19 million) for the year ended 31st March, 2007.

The board approved a final dividend of 20%. Thus, with the interim dividend of 15% the total for the year comes to 35%.

**GUIDANCE**

Mr. Subash Menon, Founder Chairman, Managing Director & CEO, Subex Azure issued the guidance for FY08 . "The guidance for FY08, ending 31st March 2008, is Rs. 6150 million of product revenue and Rs. 1550 million of net profit," he said.

**-ENDS-**

## **About Subex Azure Ltd.**

Subex Azure is a leading global provider of OSS solutions with a mission to empower telecom operators achieve competitive advantage and deliver its subscribers new service experiences. The company pioneered the strategic concept of the Revenue Operations Center (ROC) - a centralized and integrated infrastructure for end-to-end monitoring, measurement and control of the operator's revenue chain - to foster operational dexterity and hence sustained profitability.

Subex Azure's software portfolio powers the ROC and its best-in-class solutions enable new service creation, subscriber-centric fulfillment, provisioning automation, revenue assurance & cost management, data integrity management, fraud management and interconnect/interparty settlement.

Subex Azure's customers include 32 of the world's 50 largest telecom operators by revenue. The company has more than 150 installations in over 60 countries. Subex Azure was named in the prestigious Deloitte Technology Fast 500 Asia Pacific 2006 list of companies, underlining the company's growth and leadership status.

For more information please visit [www.subexazure.com](http://www.subexazure.com)

## **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.

## **Further information:**

In Europe or Asia please contact Alex Crawshaw or Kate Bonner at Catalysis  
tel: +44 (0)20 7101 7333 / 7326  
[alex.crawshaw@catalysis.co.uk](mailto:alex.crawshaw@catalysis.co.uk) / [kate.bonner@catalysis.co.uk](mailto:kate.bonner@catalysis.co.uk)

In India please contact Shivaram Lakshminarayan at Genesis Burson-Marsteller PR  
tel: +91 9886136796  
[shivaram.l@bm.com](mailto:shivaram.l@bm.com)

**The information contained herein is not for publication or distribution into the United States. The material set forth herein is for informational purposes only and is not intended, and should not be construed, as an offer of securities for sale into the United States or any other jurisdiction. The securities of the Company described herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. There is no intention to conduct a public offering of securities in the United States.**

**This announcement does not constitute or form part of any offer or any solicitation to purchase nor shall it or the fact of its distribution, form the basis of, or be relied on in any purchase. The securities must not be offered, sold or purchased except in circumstances that do not constitute a public offering. This announcement and any subsequent offer of securities may be restricted by law in certain jurisdictions and persons receiving this announcement or any subsequent offer should inform themselves about and observe any such restriction. Failure to comply with such restrictions may violate securities laws of any such jurisdiction.**