

**SUBEX AZURE WINS REVENUE ASSURANCE AND
FRAUD MANAGEMENT CONTRACT WITH CELLC**

- New deal further strengthens Subex Azure's customer footprint in Africa

Bangalore, INDIA: Subex Azure Ltd, a leading vendor of revenue maximization solutions for telecom operators, today announced that it is to deploy revenue assurance and fraud management systems for CellC, a leading mobile operator in South Africa.

The South African mobile telecommunications market is the largest in the African continent with close to 30 million mobile phone owners¹.

Since its inception in 2001, CellC has grown rapidly and as it continues to rollout new products and services, it needed effective systems to ensure it was protecting profits and maximizing its revenues. Subex Azure was the vendor of choice following a competitive tender and will be deploying its Moneta™ Revenue Assurance System and Nikira™ Fraud Management System. Initially, both systems will operate independently, but will eventually be integrated into one unified platform.

The Moneta Revenue Assurance System delivers a comprehensive suite of automated tools and capabilities designed to enhance a telecom operator's revenue assurance operations. Moneta offers a set of pre-configured solution templates to address RA issues across areas such as service fulfillment, usage integrity, retail billing, interconnect/wholesale billing and content settlement.

CellC chose to replace its existing fraud management system with Subex Azure's Nikira Fraud Management System. Nikira enables operators to detect both known fraud types and patterns of unusual behaviour in all telecom environments – wire line (PSTN, ISP, VoIP), wireless (2G, 2.5G, 3G) and across all services (postpaid, prepaid, VAS, MMS, m-commerce). Nikira uses rules-based alarms and artificial intelligence driven pattern matching to identify likely fraudulent usage. It is highly

¹ Wireless World Forum's "South Africa Mobile Market" statistical handbook, January 2006

flexible, allowing operators to customize the configuration to suit their network and business requirements.

Ron Botes, Chief Risk Manager & Internal Auditor, CellC said: "As a growing operator it is extremely important that we reduce leakage so that we can continue to offer new products and services to our customers. Subex Azure's revenue assurance and fraud management systems will allow us to do this effectively."

Subash Menon, Founder Chairman, Managing Director & CEO, Subex Azure Ltd said: "We are delighted to be working with CellC. This deal further strengthens our presence in the region and highlights our proven and successful track record in the African telecommunications market – which now stands at 19 customers."

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About Cell C (Pty) Ltd.

Cell C (Pty) Ltd. is the third cellular operator in South Africa, offering products and services to more than 3 million active subscribers. We have over one million postpaid subscribers and around 50,000 community service telephones. With a network capable of providing voice, data and multimedia communications, the company is committed to delivering to subscribers a full range of GSM services, based on the key principles of simplicity, choice and value. Launched in November 2001, Cell C has rolled out in excess of 2120 base stations nationwide and now carries over 82% of its own traffic. The network operator has roaming agreements with over 355 telecommunications operators in 155 countries worldwide. Cell C is South Africa's most empowered telecommunications company in terms of equity ownership, preferential procurement, employment equity and enterprise and skills development. Visit: www.cellc.co.za for more information on Cell C and its products and services

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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