



Press Release

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Subex and Azure announce merger

- New company becomes the world's largest vendor in the telecoms revenue maximization market

Bangalore, INDIA – Subex Systems Limited, the global telecom software product company, and Azure Solutions, the telecoms revenue-assurance company, today announced an agreement to merge the two companies. The new company, to be named Subex Azure Systems Limited, will combine the two companies' industry-leading positions as fraud management and revenue-assurance systems providers and will be headed by Mr. Subash Menon, the current Chairman and CEO of Subex Systems. This deal represents a big step in augmenting Subex Azure's strategic business focus of helping telecom operators establish Revenue Operations Centers (ROC) through an integrated suite of solutions.

Subex, founded in 1992, is based in Bangalore, India and has a global presence across North America, Europe and Asia. The company now has the largest installed base of fraud management systems in the world. Subex went public with an IPO in 1999 and today its shares are listed, in India, on the Mumbai, Bangalore and National Stock Exchange and its GDRs are listed on the Luxembourg Stock Exchange.

Subex Azure's global and Asia-Pacific headquarters will be in Bangalore, India while the EMEA and American operations will be based in London, UK and Westminster, Colorado respectively. Subex Azure will count amongst its customers 23 of the world's 40 largest operators, and will boast a customer base of over 150 customer installations in over 60 countries. Tier-one customers include BT, Telenor, Cable & Wireless, Vodafone, Orange, O2, TeliaSonera, Rogers Wireless, T-Mobile USA, Verizon, Bharti Televentures and AT&T. All existing customer and partner agreements will be fully supported.

Subash Menon, Chairman and CEO of Subex Systems, said: "Both companies have outstanding people and technology. This merger is great news for operators, as it enables us to further expand our service capabilities, helping them maximise revenues from current and next-generation networks."

John Cronin, president and CEO of Azure Solutions, said: "The revenue-assurance and fraud-management markets continue to grow. The merger will enable us to offer a world-class product portfolio to operators worldwide. The new company will be number one in fraud management and revenue assurance, and number two in interconnect and interparty billing. Our existing and future customers will benefit from a broad product portfolio supported over a wider geography."

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About Subex Systems Limited (www.subexsystems.com)

Subex Systems is a global telecom software product company that partners with telcos to maximize revenue by offering comprehensive and flexible solutions. An ISO 9001 certified company; Subex has a global presence across North America, Europe and Asia. Subex's Ranger™ has the largest installed base worldwide for Fraud Management Systems. Subex has over 80 leading telcos as customers, and they span across 42 countries in the Americas, EMEA and Asia Pacific. Subex went public with an IPO in July 1999.

About Azure Solutions (www.azureolutions.com)

Azure Solutions is the world's largest revenue-assurance company. It is headquartered in London, with people in Westminster (Colorado), Ipswich, Paris, Frankfurt, Madrid, Barcelona, Islamabad, Kuala Lumpur, Jakarta, Singapore, Sydney, Melbourne and Mexico City. Azure's end-to-end revenue-assurance product portfolio for current-generation networks includes Data Integrity, Wholesale and Interconnect Billing, International Settlements, Fraud Management, Mediation Management, Translation and Rating, Event Integrity and Route Optimisation. Over the last 12 months Azure has launched Azure Inter-Party Management, Azure Fraud Control System and Azure Certo 2 as the first products in its next-generation portfolio. Azure provides individual products or complete revenue-assurance solutions using a common platform and any combination of products that a customer might need. Customers can choose a system that they own and operate themselves or a bureau that Azure manages on their behalf. Azure has over 80 customers in 30 countries comprising PTTs, mobile operators, national operators, carrier's carrier and cable TV companies. Azure has significant carrier experience and understands the problems faced by all these operators.

The company's heritage can be traced back to BT in the early 1990s. Azure was spun out of BT in April 2003 and is backed by New Venture Partners, Doughty Hanson Technology Ventures and Intel Capital, among other investors.

Azure won the 'Best Revenue-Assurance Project' award at the World Billing Awards 2005 in London, and 'Most Promising Company' at the TeleStrategies Billing & OSS World Excellence Awards 2005 in Philadelphia.