



Press release

21 November 2006

SUBEX AZURE'S SUBASH MENON JOINS BOARD OF TELEMANAGEMENT FORUM

Subex Azure, the world's largest vendor of revenue maximization solutions for telecom operators, today announced that Subash Menon, the company's Founder Chairman, Managing Director & CEO, has been appointed as an interim Independent Director on the Board of the TeleManagement Forum (TM Forum).

The TM Forum has more than 540 members in 63 countries, providing strategic guidance and practical solutions to help operators to improve the management and operation of their information and communications services.

Subash has over 18 years experience in the areas of general management, sales and marketing. He founded Subex Systems in 1992 and has been its CEO since its inception, guiding the company through a successful IPO in 1999 and through six acquisitions – most recently the acquisition of Azure Solutions in April 2006.

Keith Willetts, Chairman, TeleManagement Forum said: "We are delighted that Subash has joined the TM Forum board. He brings significant entrepreneurial experience of working in the OSS/BSS field and we hope to use this expertise to benefit the TM Forum and our members."

Subash Menon, Founder Chairman, Managing Director & CEO, Subex Azure said: "I am delighted to be accepting this important role with the TM Forum,

and by association this is a great endorsement of the work that Subex Azure has done in the OSS/BSS space. The TM Forum plays a key role in the telecoms industry and I am proud to help it continue to deliver valuable thought leadership and strategic guidance to operators around the world. “

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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, London, Ipswich, Ottawa, Singapore and Sydney.

About the TeleManagement Forum

For nearly 20 years, the TeleManagement Forum (TM Forum) has provided leadership, strategic guidance and practical solutions to improve the management and operation of information and communications services. Through its “Lean Operator” initiative and flagship New Generation Operations Systems and Software (NGOSS) program for developing, procuring and deploying operational and business support systems, the TM Forum creates collaboratively developed, industry standard solutions. These solutions, delivered through a set of guidelines and specifications, define the direction and specific roadmap to achieve business efficiency and operational flexibility – the hallmarks of the Lean Operator.

The TM Forum has more than 540 members in 63 countries, including incumbent and new-entrant service providers, equipment suppliers, software solution suppliers and systems integrators. For further information regarding the TM Forum, related programs and TeleManagement World, please visit www.tmforum.org.

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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