

Press Release

26 June 2007

Subex Azure honoured by AT&T as Outstanding Supplier

Bangalore, INDIA – Commitment to excellence over the past year has earned Subex Azure Americas, Inc. recognition as an outstanding supplier to AT&T Inc. (NYSE: T), one of the world's leading data, voice wireless and Internet services providers.

“We are proud of our long-standing tradition of providing unparalleled products and services to our business and residential customers,” said Maureen Merkle, President, AT&T Procurement. “We’re successful on that front in large part thanks to suppliers like Subex Azure that consistently go above and beyond the call of duty.”

Subex Azure received one of 39 supplier recognition awards for its work in helping AT&T deliver outstanding customer service to its customers during the past year. Subex Azure was recognized for its contributions in the Customer Service category.

“To be selected by AT&T as one of its top suppliers validates that customer service and exceeding customer expectations are the cornerstones of Subex Azure’s success in enabling leading telecom operators around the world to achieve operational dexterity,” said Subash Menon, Founder Chairman, Managing Director & CEO of Subex Azure Limited. “We thank AT&T for this public recognition and look forward to continued success.”

As part of its annual supplier recognition program, AT&T took out a half-page advertisement in the June 5, 2007 edition of *The Wall Street Journal* to publicly thank the selected companies.

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About Subex Azure Ltd.

Subex Azure is a leading global provider of OSS solutions with a mission to empower telecom operators to achieve competitive advantage and deliver new service experiences to subscribers. 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

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.

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