



Press Release

8 October 2007

Subex Azure awarded for Successful Listing at LSE

BANGALORE, INDIA: Subex Azure Ltd, a leading global provider of Operations Support Systems (OSS) solutions for telecom operators, has been awarded the Successful Listing of the Year Award at the London Stock Exchange (LSE) by UK Trade & Investment (UKTI), the British government's international business development agency.

"This industry recognition further accentuates our commitment to global growth," said Raj Kumar, Chief Counsel & Company Secretary, Subex Azure Ltd. "The UKTI award is a testimony to the growing partnership between UK and India and a reflection of how Indian firms have been taking advantage of the new economic landscape. The award is a pointer to Subex' ability to successfully execute and complete large transactions within a short span of time"

The entire transaction, including an FCCB for US\$ 180 million, a material acquisition of US\$ 164.5 million, a sponsored GDR issue of US\$ 36 million and transfer of existing GDRs from Luxembourg to LSE was completed in a record time of less than 90 days.

The UKTI India Business Awards are the only awards from a foreign government that focus on India's excellence as a global business partner for the 21st century, celebrating path-breaking UK-India business partnerships. The annual awards were given under multiple categories. The recipients of the other awards included companies like Tata

Sons for Investor of the Year and icons like Azim Premji for Business Person of the Year and Dr. Vijay Mallya for Entrepreneur of the Year.

- ENDS-

About UKTI India Business Awards

The UK Trade & Investment India Business Awards celebrate path-breaking UK-India business partnerships. The UKTI India Business Awards are the only awards from a foreign government that focus on India's excellence as a global business partner for the 21st century. UK Trade & Investment is the British government's international business development agency.

About Subex Azure Limited

Subex Azure is a leading global provider of Operations Support Systems (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 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

Further information:

In Europe or Asia please contact [Peppa Sheridan](#) at Milner LLP
tel: + 44 7725 121189
peppa.sheridan@milnerllp.com

In the U.S. please contact Guy Murrel at Catapult PR-IR
tel +1 303-581-7760
gmurrel@catapultpr-ir.com

In India please contact Shivaram Lakshminarayan at Genesis PR
tel: +91 9886136796
shivaram.l@bm.com