

May 30, 2014

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Revised Press Release

Ref: Press release submitted by the Company on May 29, 2014 along with the financial results

As per clause 36 of the Listing Agreement, please find enclosed the revised Press Release which the Company intends to make. The revised press release is made as there was a presentation error in the press release submitted yesterday. Please note that there is no change in the content or change in the numbers in the Press Release made by us yesterday.

We request you to take the same on record and have it replaced on your website.

We apologise for the inconvenience.

Thanking you.

**Yours truly,
For Subex Limited**

Hemalatha



**Hemalatha N
Associate Company Secretary**

ENCL: As above.

For Immediate Release

May 29, 2014

Press contact Mansi Chouhan
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Subex announces FY14 Results with strong EBITDA growth of 77.7% YoY

MUMBAI, INDIA – Subex Ltd, a leading global provider of Business and Operations Support Systems (B/OSS) for Communications Service Providers, today announced its financial results for the year ended March 31, 2014.

Performance Highlights for the period ended March 31, 2014

- **Revenue from Product Business for the year at Rs. 34,005 lacs (US\$ 58.0 million) and for the quarter at Rs. 8,541 lacs (US\$ 14.20 million)**
 - Up by 10.64% YoY from Rs. 30,734 lacs (US\$ 57.2 million)
 - License & Implementation at 40%, Managed Services at 27%, Support at 33% of the total revenue for the year
- **EBIDTA ex forex for the year at Rs. 8,678 lacs (US\$ 14.8 million) and for the quarter at Rs. 2,376 lacs (US\$ 4.0 million)**
 - Up by 77.7% YoY from Rs. 4,882 lacs (US\$ 8.6 million)
- **Operating Profit ex-forex for the year at Rs. 7,978 lacs (US\$ 13.2 million) and for the quarter at Rs. 1,728 lacs (US\$ 2.87 million)**
 - Up by 79% YoY from Rs. 4,455 lacs (US\$ 7.67 million)
- **Profit after Tax (ex forex) for the year at Rs. 517 lacs (US\$ 8.6 million) and for the quarter at Rs. 131 lacs (US\$ 2.17 million)**
 - Up by 110.44% YoY from a loss of Rs. 5,049 lacs (US\$ 9.3 million)
 - Forex loss for the year at Rs. (1,678) lacs (US\$ 2.78 million) as compared to forex loss of Rs. (655) lacs (US\$ 1.21 million) for the previous quarter

Surjeet Singh, Managing Director & CEO, Subex Limited said, "We have ended another strong year with significant increase in our EBITDA of 77.7% and our operating margins are up by 79% as compared to year. Our performance is true

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Press release

testimony of our clarity of purpose and mission of stability. Our Bangalore and London office were recently certified the ISO 27001 certificate and we were jointly awarded the prestigious GTB Innovation Award 2014 along with Telstra for Business Service Innovation. These industry recognitions are a testimony of our sustained focus on product innovation and on strategic growth areas such as ROC Asset Assurance and Managed Services, and we will strive hard to continue to invest in improving our solutions to meet the dynamic needs of the telecom industry”.

“India ratings & Research Pvt. Ltd. has accorded Subex an Investment grade rating in respect of our Bank borrowings”, he added.

- Ends -

About Subex Limited

Subex Limited is a leading global provider of Business and Operations Support Systems (B/OSS) that empowers communications service providers (CSPs) to achieve competitive advantage through Business Optimisation - thereby enabling them to improve their operational efficiency to deliver enhanced service experiences to subscribers.

The company pioneered the concept of a Revenue Operations Cente (ROC[®]) – a centralized approach that sustains profitable growth and financial health through coordinated operational control. Subex's product portfolio powers the ROC and its best-in-class solutions such as revenue assurance, fraud management, asset assurance, capacity management, data integrity management, credit risk management, cost management, route optimization and partner settlement. Subex also offers a scalable Managed Services program with 30 + customers.

Subex has been awarded the Global Market Share Leader in Financial Assurance 2012 by Frost & Sullivan and has been the winner of Pipeline Innovation Award 2013 in Business Intelligence & Analytics; Capacity Magazine Best Product/ Service 2013. Subex has continued to innovate with customers and have been jointly awarded the Global Telecoms Business Innovation Award 2014 along with Telstra; in 2012 with Idea Cellular for Managed Services and in 2011 with Swisscom for Fraud Management.

Subex's customers include 29 of top 50 operators* and 33 of the world's 50 biggest# telecommunications service providers worldwide. The company has more than 300 installations across 70 countries.

*Total Telecom Top 500 Telecom Brands, 2013
#Forbes' Global 2000 list, 2014

For more information please visit www.subex.com



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