Subex Limited
Adarsh Tech Park
Outer Ring Road, Devarabisanahalli
Bangalore – 560 037 India
Phone : +91 80 6659 8700
Fax : +91 80 6696 3333
Email : info@subex.com
www.subex.com

February 2, 2012

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

Dear Sir/Madam,

Sub: Press Release

As per clause 31(e) of the Listing Agreement, please find enclosed the Press Release which the Company intends to make.

Kindly broadcast the same on your website on February 2, 2012.

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Ramanathan J
Vice President-Finance & Company Secretary

ENCL: As above.

Press release

For immediate release **February 02, 2012**

Press contact Mansi Chouhan
Manager – Corporate Communications
+91 80 6659 4157
mansi.chouhan@subex.com

Subex Nominated for GSMA Global Mobile Awards 2012

Subex's Revenue Operations Center (ROC®) Fraud Management solution shortlisted for Best Technology Product or Solution for Safeguarding and Empowering Customers category

LONDON, UK: Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers, announced today that it has been nominated for the 17th annual Global Mobile Awards 2012, to be presented at the Mobile World Congress on the 28th of February 2012. The company's industry–leading Revenue Operations Center (ROC®) Fraud Management version 7.4 has been shortlisted in the Best Technology Product or Solution for Safeguarding and Empowering Customers category.

The ROC Fraud Management solution version 7.4 is the latest version of Subex's industry leading product and is setting the industry benchmark through its systematic approach to implementing in-line rules to support proactive prevention of fraud. The product also goes a step further in minimizing costs as well as anxiety of customers, as well as protecting operators from fraudulent access.

"Reflecting the intensity of competition and innovation across the mobile ecosystem, we saw a record 600 entries and an exceptionally high quality field of contenders vying for this year's Global Mobile Awards," said Michael O'Hara, Chief Marketing Officer, GSMA. "It is a significant achievement to have made the shortlist, and our warmest congratulations go to all the nominees announced today. We look forward to the unveiling of the winners at the Mobile World Congress next month."

Sudeesh Yezhuvath, Chief Operating Offer, Subex commented, "We are pleased that our industry leading ROC Fraud Management solution version 7.4 has been shortlisted for the Global Mobile Awards 2012. This nomination is testament of our product superiority and of our core value of continuous innovation to keep up

SUBEX LIMITED, BANGALORE-560 037

Press release

with the changing needs of the industry. Subex delivers solutions which have the ability to scale in line with our customers' needs; scalability and excellent fraud protection are two reasons why the world's most successful communication service providers choose Subex's ROC Fraud Management solution."

List of nominees and awards categories can be found at http://www.globalmobileawards.com/awards2012/Nominees.php.

- ENDS-

About Subex Limited

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

The company pioneered the concept of a Revenue Operations Center (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 enable revenue assurance, fraud management, data integrity management, cost management and interconnect / inter-party settlement. Subex also offers a scalable Managed Services program and has been the market leader in Business Optimization for four consecutive years. Subex has been awarded the Global Telecoms Business Innovation Award for 2011 along with Swisscom for industry's first successful Risk Reward Share model for fraud management.

Subex's customers include 16 of top 20 wireless operators worldwide* and 26 of the world's 50 biggest# telecommunications service providers. The company has more than 300 installations across 70 countries.

*RCR Wireless list, 2010
#Forbes' Global 2000 list, 2010

For more information please visit www.subex.com

SUBEX LIMITED ★ BANGALORE-560 037 ★

For further information please contact:
Jessica Suranyi-Hammond at Milner LLP
Tel: +44 (0) 1473 636710
Mobile: +44 (0) 7541 989515
jessica.suranyi@milnerllp.com