

January 31, 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: Outcome of the Board Meeting held on January 31, 2012

Please be informed that the following important items were discussed and approved at the Board Meeting held today at the Registered Office of the Company:

- Unaudited standalone and consolidated Financial Results of the Company for the quarter ended December 31, 2011. The said results and the Limited Review Report submitted by the Statutory Auditors of the Company are enclosed herewith.
- Taking on record resignation of Mr. Andrew Garman and Mr. Harry Berry as Directors of the Company.

Pursuant to clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. The standalone financial results, however, are being made available to the Stock Exchange and are also being posted on the Company's website.

We also attach a copy of the press release intended to be published to the media by the Company.

We request you to take the aforesaid notification on record.

For Subex Limited



Vinay M A
Assistant Company Secretary



ENCL: As above.

SUREX LTD Registered office: Adarsh Tech Park, Outer Ring Road, Devanahalli, Bangalore - 560 037 Unaudited Financial Results for the quarter ended December 31, 2011 - CONSOLIDATED						
(Rs. in Lakhs except per share data)						
	CONSOLIDATED					
	Quarter Ended 31st December	Quarter ended 30th September	Quarter Ended 31st December	Nine Months ended 31st December		For the year Ended 31st March
	2011	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Sales - Product & Product related	11,728	11,703	10,759	33,321	31,575	41,812
- Services	1,414	1,113	1,559	3,664	4,969	6,463
Net Sales	13,142	12,816	12,318	36,985	36,544	48,275
Other Operating Income	145	74	359	886	872	984
Income from Operations	13,287	12,890	12,677	37,871	37,416	49,259
Expenditure						
- Cost of Hardware, Software & Services	167	297	161	626	558	797
- Personnel Cost	6,420	6,884	6,537	19,895	20,099	26,152
- Other Expenditure	2,261	1,981	2,114	6,465	6,230	8,199
- Total	8,848	9,162	8,812	26,986	26,887	35,148
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	4,439	3,728	3,865	10,885	10,529	14,111
- Depreciation and amortisation	190	209	266	609	805	1,045
Profit / (Loss) from Operations before Other Income, Interest, Taxes and Exceptional items	4,249	3,519	3,599	10,276	9,724	13,066
- Interest (Net)	1,104	1,066	1,069	3,201	3,268	4,242
Profit / (Loss) after Interest before Exceptional items & Tax	3,145	2,453	2,530	7,075	6,456	8,824
Exceptional Items (Net)	(1,217)	(3,782)	(252)	(5,091)	(592)	(505)
Profit / (Loss) Before Tax	1,928	(1,329)	2,278	1,984	5,864	8,319
Taxes	291	(35)	127	319	389	442
Net Profit / (Loss) for the Period/Year (Refer Note 9 below)	1,637	(1,294)	2,151	1,665	5,475	7,877
Paid up Share Capital	6,931	6,931	6,518	6,931	6,518	6,931
- Equity (Face value of Rs.10/-)						
Earnings per share - Basic - (Rs. Per share)	2.36	(1.87)	3.30	2.40	8.85	12.47
Earnings per share - Diluted - (Rs. Per share)	2.33	(1.87)	2.15	2.37	6.14	8.62
Aggregate of Public shareholding*						
Number of shares	54,200,225	52,074,405	47,888,210	54,200,225	47,888,210	52,016,189
Percentage of holding (to total shareholding)	78.20%	75.13%	73.47%	78.20%	73.47%	75.05%
Promoters and promoter group						
Shareholding						
a) Pledged/ Encumbered						
- Number of shares	7,601,801	6,601,801	6,601,801	7,601,801	6,601,801	6,601,801
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.83%	81.49%	81.49%	93.83%	81.49%	81.49%
- Percentage of shares (as a % of the total share capital of the company)	10.97%	9.52%	10.13%	10.97%	10.13%	9.53%
b) Non-encumbered						
- Number of Shares	500,000	1,500,000	1,500,000	500,000	1,500,000	1,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.17%	18.51%	18.51%	6.17%	18.51%	18.51%
- Percentage of shares (as a % of the total share capital of the company)	0.72%	2.16%	2.30%	0.72%	2.30%	2.16%

* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)



SEGMENTAL REPORTING:

	Consolidated				
	Quarter Ended 31st December	Quarter Ended 30th September	Quarter Ended 31st December	Nine Months Ended 31st December	
	2011	2011	2010	2011	2010
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segmental Revenue:					
a. Products & Product related	11,728	11,703	10,759	33,321	31,575
b. Services	1,414	1,113	1,559	1,664	4,969
	13,142	12,816	12,318	36,985	36,544
2. Segmental Profit/(Loss) before tax, interest & exceptional items					
a. Products & Product related	4,210	3,610	3,518	10,470	9,700
b. Services	39	(91)	81	(194)	24
	4,249	3,519	3,599	10,276	9,724
Less: Interest (Net)	1,104	1,066	1,069	3,201	3,268
Add / (Less) : Other Unallocable Income/(Expenditure) & Exceptional items [Net]	(1,217)	(3,782)	(252)	(5,091)	(592)
Profit Before Taxation	1,928	(1,329)	2,278	1,984	5,864
3. Details of Capital Employed					
a. Products & Product related					
Segment Assets	107,879	103,292	118,491	107,879	118,491
Segment Liabilities	17,399	15,784	18,827	17,399	18,827
b. Services					
Segment Assets	1,317	1,303	3,125	1,317	3,125
Segment Liabilities	199	236	377	199	377

Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 31st January 2012. These results have been subjected to limited review by the statutory auditors.

2. The corresponding previous quarter/period figures have been re-grouped and/or re-arranged to conform with the current quarter/period.

3. Exceptional items comprise :

Particulars	Quarter Ended 31st December	Quarter Ended 30th September	Quarter Ended 31st December	Nine Months Ended 31st December		Year Ended 31st March
	2011	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange (Loss)/Gain arising on restatement of Foreign Currency Convertible Bonds and restatement/settlement of intra group foreign currency loans and advances (Refer Note 9 below)	(1,025)	(3,838)	81	(4,955)	(259)	(172)
Reversal of stock compensation expenses recorded earlier pursuant to voluntary surrender of options by employees during the current quarter	404	-	-	404	-	-
Managerial Remuneration of earlier years charged off during the year ended March 31, 2011 on approval from the Central Government	-	-	(335)	-	(335)	(335)
Gain on Sale of Assets pertaining to Achavan business during the quarter ended September 30, 2011 net of Redundancy costs	-	56	-	56	-	-
Redundancy costs	(596)	-	-	(596)	-	-
TOTAL	(1,217)	(3,782)	(252)	(5,091)	(592)	(505)

4. During the Quarter ended December 31, 2011, the company has granted 1,242,841 options under its ESOP 2005 scheme and 1,019,583 options under its ESOP 2008 scheme.

5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the Quarter ended December 31, 2011 :

Opening Balance - Nil, Received - 10, Attended - 10, Closing Balance - Nil

6. Summary of Key Standalone Financial results is as follows -

Particulars	Quarter Ended 31st December	Quarter Ended 30th September	Quarter Ended 31st December	Nine Months Ended 31st December		Year Ended 31st March
	2011	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	9,267	7,854	7,424	24,769	23,553	31,355
Profit Before Tax	1,597	(2,955)	1,118	(755)	5,132	7,257
Profit After Tax	1,597	(2,955)	1,033	(865)	5,027	7,151

7. The Company has outstanding foreign currency convertible bonds (FCCBs) having face value of USD 938 Lakhs which if not converted earlier, are redeemable on 9th March 2012 along with premium of USD 376 Lakhs and the related costs that are determinable on redemption. The Company is pursuing various options to meet FCCB debt obligations that arise in March 2012.

The premium payable on the redemption along with related costs of redemption if any, would be accrued against the amounts available in the Securities premium account/Business Restructuring Reserve, and the balance costs, if any, would be accrued in the Profit & Loss account.

8. As permitted under the Proposal approved by the Hon'ble High court of Karnataka, the company during the year ended March 31, 2011, transferred certain amounts standing in the credit of Securities Premium and Capital Reserve to the Business Restructuring Reserve and utilised the same for permitted utilisations to the extent of Rs. 18,304 Lakhs. Had the Proposal not provided for the above accounting treatment:

- Other Expenditure and the loss under Exceptional Items for the year ended March 31, 2011 would have been higher by Rs. 1,000 Lakhs and Rs. 17,304 Lakhs respectively;

- Net Profit for the year ended March 31, 2011 would have been lower by Rs. 18,304 Lakhs; and

- Basic and Diluted (Loss) per share for the year ended March 31, 2011 would have been Rs. (16.50).

9. Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, the Company has opted to adopt the transitional provisions under the Accounting Standard 11 'The Effects of Changes in Foreign Exchange rates' with effect from April 1, 2011. Accordingly, exchange differences arising on restatement of all long term monetary foreign currency assets and liabilities at rates different from those at which they were initially recorded or reported in previous financial statements (whichever is later) are accumulated in the Foreign Currency Monetary Item Translation Difference Account and are amortised over the balance period of such long term asset / liability. Consequent to the above, exchange fluctuation losses (net) arising on restatements of such items have been deferred to the extent of Rs. 2,724 Lakhs at December 31, 2011.

The profits reported in the quarter ended June 30, 2011 would have been higher by Rs. 65 Lakhs and losses reported in quarter ended September 30, 2011 would have been lower by Rs. 2,471 Lakhs respectively, had the above policy were to have been followed for the said periods.

10. Pursuant to clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. The standalone financial results, however, are being made available to the Stock Exchanges where the securities of the Company are listed and are also being posted on the Company's website www.subex.com.

Certain statements in this release concerning our performance may be forward looking statements which involve risks and uncertainties that could cause actual results to vary materially from those in such statements. These risks and uncertainties include, and are not limited to, fluctuations in earnings, intense competition and success of investments.

By Order of the Board

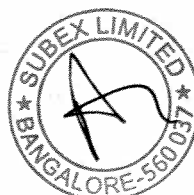
Bangalore
31st January, 2012

Subash Menon
Founder Chairman, Managing Director & CEO

For further details on the results, please visit our website: www.subex.com



SUBEX LTD Registered office: Adarsh Tech Park, Outer Ring Road, Devarabizanaahalli, Bangalore - 560 037 Unaudited Financial Results for the quarter ended December 31, 2011 - STANDALONE (Rs. In Lakhs except per share data)						
	STANDALONE					For the year Ended 31st March
	Quarter ended 31st December	Quarter ended 30th September	Quarter ended 31st December	Nine Months ended 31st December		
	2011	2011	2010	2011	2010	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Sales - Product & Product related	9,267	7,854	7,424	24,769	23,553	31,355
Other Operating Income	38	-	-	299	968	1,256
Income from Operations	9,305	7,854	7,424	25,068	24,521	32,611
Expenditure						
- Cost of Hardware, Software & Services	45	171	15	759	104	147
- Personnel Cost	1,802	2,171	1,863	6,175	5,616	7,649
- Marketing and Allied Service Charges	2,929	2,684	2,420	8,153	7,456	9,598
- Other Expenditure	1,037	875	775	2,838	2,498	3,337
- Total	5,813	5,901	5,073	17,925	15,674	20,731
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	3,492	1,953	2,351	7,143	8,847	11,880
- Depreciation and amortisation	91	92	146	278	429	555
Profit / (Loss) from Operations before Other Income, Interest, Taxes and Exceptional items	3,401	1,861	2,205	6,865	8,418	11,325
- Interest (Net)	1,002	946	957	2,861	2,903	3,797
Profit / (Loss) after Interest before Exceptional items & Tax	2,399	915	1,248	4,004	5,515	7,528
Exceptional Items (Net)	(802)	(3,870)	(130)	(4,759)	(383)	(271)
Profit / (Loss) Before Tax	1,597	(2,955)	1,118	(755)	5,132	7,257
Taxes	-	-	85	110	105	106
Net Profit / (Loss) for the Period / Year (Refer Note 8 below)	1,597	(2,955)	1,033	(865)	5,027	7,151
Paid up Share Capital	6,931	6,931	6,518	6,931	6,518	6,931
- Equity (Face value of Rs.10/-)						
Earnings per share - Basic (Rs. Per share)	2.30	(4.26)	1.59	(1.25)	8.12	11.32
Earnings per share - Diluted (Rs. Per share)	2.27	(4.26)	1.04	(1.25)	5.68	7.88
Aggregate of Public shareholding: [*]						
Number of shares	54,200,225	52,074,405	47,888,210	54,200,225	47,888,210	52,016,189
Percentage of holding (to total shareholding)	78.20%	75.13%	73.47%	78.20%	73.47%	75.05%
Promoters and promoter group						
Shareholding						
a) Pledged/Encumbered						
- Number of shares	7,601,801	6,601,801	6,601,801	7,601,801	6,601,801	6,601,801
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.83%	81.49%	81.49%	93.83%	81.49%	81.49%
- Percentage of shares (as a % of the total share capital of the company)	10.97%	9.52% ^a	10.13% ^a	10.97% ^a	10.13% ^a	9.53% ^a
b) Non-encumbered						
- Number of Shares	500,000	1,500,000	1,500,000	500,000	1,500,000	1,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.17%	18.51%	18.51%	6.17%	18.51%	18.51%
- Percentage of shares (as a % of the total share capital of the company)	0.72% ^a	2.16% ^a	2.30% ^a	0.72% ^a	2.30% ^a	2.16% ^a
[*] Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)						



Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 31st January 2012. These results have been subjected to limited review by the statutory auditors.
2. The corresponding previous quarter/period figures have been re-grouped and/or re-arranged to conform with the current quarter/period.
3. Exceptional items comprise -

Particulars	Quarter Ended 31st December	Quarter Ended 30th September	Quarter Ended 31st December	Nine Months Ended 31st December		Year Ended 31st March
	2011	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange (Loss)/Gain arising on restatement of Foreign Currency Convertible Bonds & restatement/settlement of intra group foreign currency loans and advances (Refer Note 8 below)	(1,017)	(3,870)	203	(4,974)	(50)	62
Reversal of stock compensation expenses recorded earlier pursuant to voluntary surrender of options by employees during the current quarter	215	-	-	215	-	-
Managerial Remuneration of earlier years charged off during the year ended March 31, 2011 on approval from the Central Government	-	-	(333)	-	(333)	(333)
TOTAL	(802)	(3,870)	(130)	(4,759)	(383)	(271)

4. During the Quarter ended December 31, 2011, the company has granted 1,242,841 options under its ESOP 2005 scheme and 1,019,583 options under its ESOP 2008 scheme.

5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the Quarter ended December 31, 2011 :

Opening Balance - Nil, Received - 10, Attended - 10, Closing Balance - Nil

6. The Company has outstanding foreign currency convertible bonds (FCCBs) having face value of USD 938 Lakhs which if not converted earlier, are redeemable on 9th March 2012 along with premium of USD 376 Lakhs and the related costs that are determinable on redemption. The Company is pursuing various options to meet FCCB debt obligations that arise in March 2012.

The premium payable on the redemption along with related costs of redemption if any, would be accrued against the amounts available in the Securities premium account/Business Restructuring Reserve, and the balance costs, if any, would be accrued in the Profit & Loss account.

7. As permitted under the Proposal approved by the Hon'ble High court of Karnataka, the company during the year ended March 31, 2011, transferred certain amounts standing to the credit of Securities Premium and Capital Reserve to the Business Restructuring Reserve and utilised the same for permitted utilisations to the extent of Rs. 15,504 Lakhs (Net). Had the Proposal not provided for the above accounting treatment :

- Other Expenditure and the loss under Exceptional Items for the year ended March 31, 2011 would have been higher by Rs. 1,000 Lakhs and Rs 14,504 Lakhs respectively.
- Net Profit for the year ended March 31, 2011 would have been lower by Rs. 15,504 Lakhs; and
- Basic and Diluted (Loss) per share for the year ended March 31, 2011 would have been Rs. (13.22).

8. Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate affairs, the Company has opted to adopt the transitional provisions under the Accounting Standard 11 'The Effects of Changes in Foreign Exchange rates' with effect from April 1, 2011. Accordingly, exchange differences arising on restatement of all long term monetary foreign currency assets and liabilities at rates different from those at which they were initially recorded or reported in previous financial statements (whichever is later) are accumulated in the Foreign Currency Monetary Item Translation Difference Account and are amortised over the balance period of such long term asset / liability. Consequent to the above, exchange fluctuation losses (net) arising on restatements of such items have been deferred to the extent of Rs.2,724 Lakhs at December 31, 2011.

The profits reported in the quarter ended June 30, 2011 would have been higher by Rs. 65 Lakhs and losses reported in quarter ended September 30, 2011 would have been lower by Rs. 2,471 Lakhs respectively, had the above policy were to have been followed for the said periods.

9. Segment results have not been disclosed in the Standalone results since the Company operates in only one Segment viz Products and Products related business.

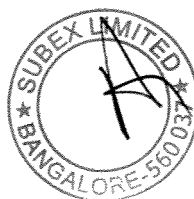
Certain statements in this release concerning our performance may be forward looking statements which involve risks and uncertainties that could cause actual results to vary materially from those in such statements. These risks and uncertainties include, and are not limited to, fluctuations in earnings, intense competition and success of investments.

Bangalore
31st January, 2012

By Order of the Board

Subash Menon
Founder Chairman, Managing Director & CEO

For further details on the results, please visit our website: www.subex.com



AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SUBEX LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results (the "Statement") of **SUBEX LIMITED** (the "Company") and its subsidiaries, (the Company and its subsidiaries constitute the "Group") for the quarter and nine months ended December 31, 2011. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The Statement includes the results of the following entities:
 - Subex (UK) Limited
 - Subex Azure Holdings Inc.
 - Subex (Asia Pacific) Pte Limited
 - Subex Inc.
 - Subex Americas Inc.
 - Syndesis Development India Private Limited
 - Subex Technologies Limited
 - Subex Technologies Inc.
 - Subex Limited
4. The Statement reflects the Group's share of Revenues of Rs.3,654 lakhs and Loss after Tax of Rs. 251 lakhs for the nine months ended December 31, 2011, as considered in the Statement, relating to two subsidiaries whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
5. Without qualifying our report, we draw attention to Note 7 of the Statement regarding the existence of certain liabilities and commitments which are due for repayment during March 2012 and the management's plans for meeting the same. The Group's ability to continue as a going concern is dependent on the successful outcome of the management plans.
6. Based on our review and read with our comments in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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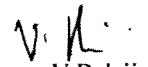


**Deloitte
Haskins & Sells**

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 008072S)


V. Balaji
Partner

Membership No. 203685

BANGALORE, 31 January, 2012

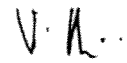


**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
SUBEX LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SUBEX LIMITED** (the "Company") for the quarter and nine months ended December 31, 2011 (the "Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. Without qualifying our opinion, we draw attention to Note 6 of the Statement regarding the existence of certain liabilities and commitments which are due for repayment during March 2012 and the management's plans for meeting the same. The Company's ability to continue as a going concern is dependent on the successful outcome of the management plans.
4. Based on our review conducted as stated above, and read with our comments in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

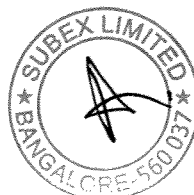
For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 008072S)


V. Balaji
Partner

(Membership No. 203685)

BANGALORE, 31 January, 2012



For immediate release

31 January 2012

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

Subex Ltd. announces FY12 Q3 results
EBITDA Grows 15% sequentially to Rs. 444 mln

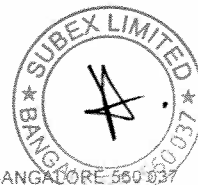
- Net Profit (before exceptional items) at Rs. 285.38 mln up from Rs. 240.41 mln in FY11 Q3
- Product revenue contributes 89.36% to the total revenue
- Product EBITDA improves to 37.04%

Quarter ended 30 September 2011 – Key Highlights

- Net Consolidated Revenue at Rs. 1328.69 mln (USD 26.05 mln), up from Rs. 1267.72 mln (USD 24.86 mln) in FY11 Q3
- Net Profit (before exceptional items) at Rs. 285.38 mln (USD 5.60 mln) up from Rs. 240.41 mln (USD 4.71 mln) in FY11 Q3
- Revenue from Products at Rs. 1187.29 mln (USD 23.28 mln)

Bangalore, INDIA: Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers, announced today that it has recorded strong growth and profitability for its Product Business (Business Optimization or RMS). The company has recorded Net Consolidated Revenue of Rs. 1328.69 mln (USD 26.05 mln) for the third quarter of FY12 up from Rs. 1267.72 mln (USD 24.86 mln) in FY11 Q3. The Order Intake for the Continuing Product Business grew 15.5% at US \$ 23.1 mln up from US \$ 20 mln in FY11 Q3. Net Profit (before exceptional items) grew at Rs. 285.38 mln (USD 5.60 mln) up from Rs. 240.41 mln (USD 4.71 mln) in FY11 Q3.

The Product Revenue for the company stood at Rs. 1187.29 mln (USD 23.28 mln) contributing to 89.36 % of the consolidated revenue. The company posted a Product EBITDA of Rs 439.76 mln (USD 8.02 mln) while the Consolidated EBITDA for the period stood at Rs. 443.83 mln (USD 8.70 mln) as compared to Rs. 386.63 mln (USD 7.58 mln) in Q3 of FY 2011.



Commenting on the business, Subash Menon, Founder Chairman, Managing Director and CEO, said, "We are extremely happy that the results for this quarter have turned out to be as promising as expected. We continue to have a good market share in Business Optimization space and the increasing uptake for our industry leading Revenue Operations Center (ROC®) and Managed Services offering is proof of the same. Our Product EBITDA stood at Rs. Rs 439.76 mln (USD 8.02 mln) and we expect this to grow in the coming quarter".

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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

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