Subex Limited
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September 27, 2011

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 September 27, 2011.

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Vinay M A
Assistant Company Secretary

ENCL: As above.

Press release

For Immediate release **27 September, 2011**

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

Analysys Mason ranks Subex Global Market Leader in Business Optimization for fourth year in a row

Subex leads the market in fraud, revenue assurance, analytics, cost management and credit risk management

LONDON, UK - Subex Ltd, a leading global provider of business support systems (BSS) for communications service providers, announced today that it has been reported market leader in the Business Optimisation for the fourth year in succession, by Analysys Mason. Analysys Mason provides strategy advice, operations support and market intelligence in telecoms, IT and media.

The Analysys Mason research report: "Billing systems: worldwide market shares 2010" highlights the overall billing market. Analysys Mason reports the Business Optimisation market worth nearly $760 million in 2010 which grew by 6.9% in comparison to 2009.

Justin van der Lande, Senior Analyst, Analysys Mason said, "Subex has become the market leader thanks to strong growth in 2010. The company's Revenue Operations Center (ROC) has a growing customer base in mature markets, and has achieved some growth in emerging markets. Subex has a strong product offering in the business optimisation sub-segment with installed base of 300 clients in more than 70 countries. The company also has growing capability in analytics specific to CSPs."

Business optimisation includes fraud, revenue assurance, analytics, cost management and credit risk management. These are all factors that do not generate revenue directly, but ensure that the most revenue is collected and least cost incurred, therefore maximising profit from the business.

"The continuing focus on service improvements and cost reduction means that Business Optimisation is an everyday challenge for the world's best CSP's. This

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Press release

recognition is a testimony to our sustained efforts in maintaining our market leadership, and we will continue to invest in improving our solutions to meet the dynamic needs of the telecom industry", said Subash Menon, Founder Chairman, Managing Director and CEO, Subex Limited.

He further added, "The Revenue Operations Center (ROC™) helps communication service providers realize optimal operational efficiencies and ensure robust business management in order to provide better experience to their customers. We are delighted to be recognized as the market leader in Business Optimization by Analysys Mason yet again and would continue to focus on our core business to maintain this leadership position".

- 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.subexworld.com

For further information please contact:
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