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@subexworld.com
www.subexworld.com

August 26, 2010

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

Dear Sir

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 August 26, 2010.

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Raj Kumar
Vice President- Legal & Company Secretary

Press release

Press Release

26 August 2010

Press contact Farhath Farooqui
Vice President – Marketing
+91 80 6696 8740
farhath.farooqui@subexworld.com

Eagle Mobile to accelerate growth by combating fraud with Subex's ROC for fraud management

Subex maintains its significant lead in Central & Eastern Europe

BANGALORE, INDIA: Subex Ltd, a leading global provider of Operations and Business Support Systems (OSS/BSS) for communications service providers, announced today that Eagle Mobile, a leading operator in Albania has signed on Subex's ROC (Revenue Operations Center) for fraud management to combat fraud in the Albanian market. The project will be executed by Gantek, a key partner, using Subex's flagship fraud management solution. With this win, Subex further establishes its unassailable position in Central & Eastern Europe, an emerging market for telecom software solutions.

The joint Subex-Gantek solution will allow Eagle Mobile to detect and prevent fraudulent activities using advanced technologies and various modules. The objective is to prevent fraud and increase revenues with the solution. Besides meeting the needs of centralizing the fraud management system, the system also allows the operator to track fraudulent attempts occurring in different service layers through an integrated approach. Using advanced methods of analysis, ROC Fraud Management also eliminates the risks arising from prepaid services, as it does for postpaid services. With this solution Eagle Mobile hopes to grow the Albanian market, by providing services to customers on actual costs, minimizing fraud, and beat competition.

Bülent Dörttepe, the CTO of Eagle Mobile, while emphasizing that they provide services with European standards in Albania, added, "To provide services of high quality standards in the world of Telecom is an indispensable element not only for operational profitability but also for gaining competitive advantage. This Fraud Management solution will provide our customers with services on actual costs by preventing the misuses. We believe that the project we have completed successfully in many countries will accelerate our growth process in Albania."

SUBEX LIMITED ★ BANGALORE-560 037 ★

Press release

"It has been our constant endeavor to provide best in-class products and support to CSPs to achieve better operational efficiencies. This new win is testimony to the fact that our reach is global and we remain committed to our belief of helping operators achieve competitive advantage in their markets. Further, we continue to maintain our significant lead in this space in Central & Eastern Europe. Fraud management is today a growing business driver and our ROC Fraud Management solution is one of the best in its category", said Sudeesh Yezhuvath, Chief Operating Officer, Subex Ltd.

Subex's ROC Fraud Management, is built to help CSPs (Communication Service Providers) move towards fraud prevention by eliminating known frauds, reducing free run time, augmenting internal controls and through continuous fraud management process improvement. It boasts several industry-leading features, enabling real time reaction through its in-line controls and transaction controls and prioritizes investigation of potential fraud cases through its advanced artificial intelligence (AI) techniques.

Some of Subex ROC Fraud Management's features are:

- **Pre-check** functionality, which runs multiple checks on new subscription against blacklists and identifies fraudsters based on phonetic, exact and combination matches.
- Patent-pending **e-fingerprinting** feature, which captures the details of subscriber behaviour and matches against a hot list of previously recorded fraudster fingerprints without relying on any subscriber credentials.
- **IAQ (Intelligent Alarm Qualifier)**, which uses AI to detect the truly false alarms, thereby increasing analyst productivity and reducing revenue leakage.

- END-

About Eagle Mobile
Eagle Mobile is an Albanian company and brand. Eagle is established on October 23rd 2003 from the Albanian government and was privatized in September 2007 by Çalık Holding (80%) and Turk Telecom (20 %). Eagle Mobile put a new record by entering to the Albanian market of telecommunication on March 12, 2008 and brought the real competition. In a very short period of 6 months, Eagle Mobile covered the entire territory of the country by exceeding the limits of speed and predictions. The company attained coverage by 97% of the population of the country and 90,7% of the territory of the country by providing services in the whole Albania. Now, two years after the entrance in the

SUBEX LIMITED BANGALORE-560 037

Press release

market, Eagle Mobile marks over 750 thousand subscribers, which is a record number reached in such a short time.

For further details please contact to pr@eaglemobile.al.

About Subex Limited
Subex Limited is a leading global provider of Operations and Business Support Systems (OSS/BSS) that empowers communications service providers (CSPs) to achieve competitive advantage through Business Optimization and Service Agility - thereby enabling them to better 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 new service creation, operational transformation, subscriber-centric fulfillment, provisioning automation, revenue assurance, cost management, data integrity management, fraud management and interconnect / inter-party settlement.

Subex's customers include 36 of the world's 72 biggest* telecommunications service providers. The company has more than 300 installations across 70 countries.

* Forbes' Global 2000 list, 2009

For more information please visit www.subexworld.com

About Gantek
Dedicated to the principles of corporate governance along with 23 years of experience in Information and Communication Technologies (ICT), Gantek provides solutions in Turkey and the Region as the leading Systems Integrator. The company provides focused solutions such as, Number Portability, Revenue Maximization and Value Added Services (VAS) for telecommunications sector, Risk Management solutions for finance sector and video, imaging, graphics applications for defense sector. The Company also provides, data storage, virtualization, outsourcing, industrial automation, marine electronics, fleet management, system & infrastructure solutions and support services. With highly professional workforce and key strategic partnerships, Gantek is enabling effective solutions based on its long-term collaboration with all mobile and fixed-line operators and leading finance institutions in Turkey along with telecom operators in CIS countries. Group company, Gantek Technologies is one of the fastest growing technology company in Turkey; as such the company has been quoted in Deloitte's Fast 50 Research every year since the Research has begun. For further information please visit: www.gantek.com.

Forward Looking and Cautionary Statements
Certain statements in this release concerning Subex's products, strategy and 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, market acceptance of Subex's products and services, Subex's ability to implement its growth strategy, competition in Subex's areas of business and general economic conditions affecting the telecom industry.

For further information please contact:
Vivek Padiyar at Perfect Relations
Tel: + 91 9892306446
vpadiyar@perfectrelations.com

SUBEX LIMITED ★ BANGALORE-560 037 ★