

For Immediate Release

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**Subex announces FY15 Results with PAT growth of 340%
Board approves reset of FCCB conversion price to ₹ 13.0 per share**

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, 2015.

Performance Highlights for the period ended March 31, 2015

- **Revenue for the year at ₹ 35,983 lacs (US\$ 59 million) and for the quarter at ₹ 11,216 lacs (US\$ 18.1 million)**
 - Up by 5.8% YoY (₹ 1,978 lacs) from ₹ 34,005 lacs in FY14
 - Up by 21.9% QoQ (₹ 2,017 lacs) from ₹ 9,199 lacs in FY15 Q3
 - License & Implementation at 36%, Managed Services at 34%, Support at 30% of the total revenue for the year
- **EBIDTA ex-forex for the year at ₹ 9,259 lacs (US\$ 15.0 million) and for the quarter at ₹ 3,967 lacs (US\$ 6.5 million)**
 - Up by 6.7% YoY from ₹ 8,677 lacs (US\$ 14.8 million) in FY14
 - Up by 56.9% QoQ from ₹ 2,529 lacs (US\$ 4.1 million) in FY15 Q3
- **Operating Profit ex-forex for the year at ₹ 8,857 lacs (US\$ 14.5 million) and for the quarter at ₹ 3,874 lacs (US\$ 6.3 million)**
 - Up by 5.1% YoY from ₹ 8,429 lacs (US\$ 14.3 million) in FY14
 - Up by 58.6% QoQ from ₹ 2,443 lacs (US\$ 4.0 million) in FY15 Q3
- **Profit after Tax (ex-forex) for the year at ₹ 2,270 lacs (US\$ 3.7 million) and for the quarter at ₹ 2,253 lacs (US\$ 3.6 million)**
 - Up by 340% YoY from ₹ 516 lacs (US\$ 0.9 million) in FY14
 - Up by 212% QoQ from ₹ 722 lacs (US\$ 1.2 million) in FY15 Q3
 - Forex loss for the year at ₹ 1,250 lacs (US\$ 2.05 million) as compared to forex loss of ₹ 1,677 lacs (US\$ 2.9 million) for the previous year.





FCCB Conversion

The Board in its meeting today has also approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from ₹ 22.79 to ₹ 13.00 per equity share. As a result of the reset of conversion price, subject to necessary approvals, the said bonds as currently outstanding of face value of US \$ 76.53 million would potentially be converted into 329,988,530 shares at an exchange rate of ₹ 56.05.

Surjeet Singh, Managing Director & CEO, Subex Limited said, "We have ended another strong year with an EBITDA of 25.7%. We have been jointly awarded the prestigious GTB Innovation Award 2015 along with Mobily for Business Service Innovation. This prestigious industry recognition is testimony of our sustained focus on product innovation done along with our customers. Our domain expertise ensures a deep understanding of the challenges and opportunities that operators face today and empowers us to solve them with advanced technology. We remain firmly committed to delivering enhanced value to all our stakeholders and feel confident that we will achieve outstanding results through focus on our core and growth areas as well as efficient execution."

- 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 Centre (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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