

March 1, 2011

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

Dear Sir/Madam,

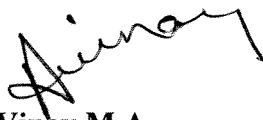
Sub: Press Release

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

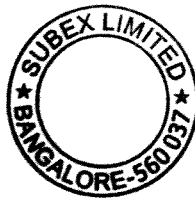
Kindly broadcast the same on your website on March 1, 2011.

Thanking you

Yours truly,
For Subex Limited



Vinay M A
Assistant Company Secretary



ENCL: As above.



For immediate release

01 March 2011

Press contact Mansi Chouhan
 Manager – Corporate Communications
 +91 80 6696 4157
mansi.chouhan@subexworld.com

**Subex and Swisscom presented award winning fraud model at
 GSMA Fraud Forum 2011**
*Vendor and operator showcased innovative Risk Reward Sharing Model
 implementing Subex's ROC™ Fraud Management*

LONDON, UK - Subex Ltd, a leading global provider of operations and business support systems (OSS/BSS) for communications service providers, announced that it presented the ROC™ Fraud Management System for Swisscom implemented using an innovative commercial Buyer/Vendor Risk Reward Share (RRS) Model in Fraud Management at the GSMA Fraud Forum. The GSMA (Global Systems for Mobile Communications Association) Fraud Forum was held in Dubai on 1-3 February.

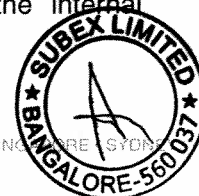
Risk Reward Sharing Models in the Telecom Industry is not a new topic; however it's unique for the area of Fraud Management. The model was agreed between Swisscom and Subex in 2009 for Subex's ROC™ Fraud Management Solution and has been working successfully since then. The key concept of this innovative commercial model is to have the vendor share the same business objectives as the operator. This is done by sharing a percentage of the prevented fraud losses which are automatically calculated within Subex's ROC™ Fraud Management System based on some pre-defined calculation formula for each of the fraud types monitored as part of the operators risk matrix.

The initiative started because Swisscom wanted to protect itself and its customers with the best fraud management solution possible. Subex won the competitive tender but Swisscom's senior management wanted to explore the possibility of a contract which would reduce up-front CAPEX spending and add a reward element based on the amount of prevented fraud losses. The commercial and operational requirements were brought together in a model that rewards Subex for detecting all types of fraud as early as possible and for working with Swisscom to stop it.

This partnership has been running since 2009 and in 2010 won the internal Swisscom "Supplier Award for Innovation".

SUBEX LIMITED, ADARSH TECH PARK, DEVARABISANAHALLI, OUTER RING ROAD, BANGALORE 560 037
 INDIA • BROOMFIELD • DUBAI • LONDON • IPSWICH • MELBOURNE • ONTARIO • OTTAWA • PITTSBURGH • SINGAPORE • SYDNEY

www.subexworld.com





The partnership initiative is continuing with no fixed end date.

"Successful Fraud Management for an operator is about detecting fraud and implementing counter measures to stop fraud losses as quickly as possible. Our ROC™ Fraud Management solution is helping Swisscom accomplish this whilst helping them meet additional strategic and financial objectives," said Sudeesh Yezhuvath, COO, Subex Ltd. "The success of the whole programme was recognized by Swisscom in 2010 with their supplier innovation award and we are pleased to have share this innovative commercial model at the GSMA Fraud Forum."

- ENDS-

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 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 new service creation, operational transformation, subscriber-centric fulfilment, provisioning automation, data integrity management, revenue assurance, cost management, fraud management and interconnect / inter-party settlement. Subex also offers a scalable Managed Services program and has been the market leader in Business optimization for three consecutive years.

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

[#]Forbes' Global 2000 list, 2010

*RCR Wireless list, 2010

For more information please visit www.subexworld.com

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

