

January 10, 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.

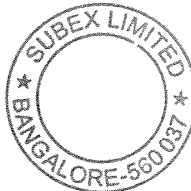
Kindly broadcast the same on your website on January 10, 2011.

Thanking you

Yours truly,
For Subex Limited



Ramanathan J
Vice President-Finance & Company Secretary



ENCL: As above.

For immediate release

10 January 2011

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

**Subex bags US\$ 12 Million Revenue Operations Center (ROC™)
Managed Services-cum-License deal from a Global Carrier**
*To provide its industry leading ROC Managed Services model for a tenure of
three years*

BANGALORE, INDIA - Subex Ltd, a leading global provider of Operations and Business Support Systems (OSS/BSS) for Communications Service Providers, announced today that it has been awarded a major Managed Services-cum-License contract worth \$12 million by a global telecom service provider, for its industry leading ROC Data Integrity Management solution. The Managed Services portion is for 3 years and is renewable at the end of that period.

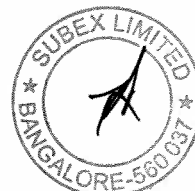
The service provider will now benefit from Subex's critically acclaimed ROC which will help them address any vulnerability to fraud and revenue leakages, providing maximum protection and revenue optimization for the customer's operations. Subex's dominant position in the Fraud Management, Revenue Assurance and Data Integrity Management domains around the world made them the natural choice to help the service provider.

This deal comes on the back of multiple other customer wins across India, Africa, Europe and Latin America for Subex's ROC platform, along with many existing contracts being upgraded to include additional solutions. The company has shown strong, positive results over the last few quarters and continues to see increasing margins from Managed Services.

"This is a huge win for our ROC offering which is experiencing worldwide traction. Our average contract size is growing and we plan to get better margins and grow non linearly. Managed Services is a key area for us and is expected to contribute around 15 per cent of our revenue this year. We expect the momentum to continue and expect managed services to contribute around 25 per cent of our overall revenue in a couple of years. We are in for exciting times and are

SUBEX LIMITED, ADARSH TECH PARK, DEVARABISANAHALLI, OUTER RING ROAD, BANGALORE 560 037
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www.subexworld.com



confident of meeting our financial objectives", said Subash Menon, Founder Chairman, Managing Director and CEO of Subex Limited.

- 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 16 of top 20 wireless operators worldwide* and 36 of the world's 72 biggest# telecommunications service providers. The company has more than 300 installations across 70 countries.

*RCR Wireless list, 2010

#Forbes' Global 2000 list, 2009

For more information please visit www.subexworld.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:

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