Subex Limited
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December 21, 2010

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 December 21, 2010.

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Raj Kumar
Vice President – Legal & Company Secretary

ENCL: As above.

Press release

For immediate release **21 December 2010**

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

Subex Wins US$ 3 Million Revenue Operations Centre (ROC™) Deal

Leading Asian operator selects Subex's ROC for Fraud Management, Revenue Assurance and Data Integrity Management

LONDON, UK - 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 contract by an Asian operator. Subex will provide this operator its acclaimed and unique platform, ROC, for Fraud Management, Revenue Assurance and Data Integrity Management.

The operator provides landline, data and ISP services and expects a fast growth of broadband customers in the next few years. The operator wanted to reduce revenue leakage, improve billing verification, as well as update their fraud management system. Subex won the contract as a result of a successful proof of concept bid, superior features and positive customer testimonials.

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.

ROC Revenue Assurance is designed not only to detect potential revenue loss, but also to assist an operator with its investigation, diagnosis and recovery of these revenues. It provides unprecedented automated correction capabilities to improve bottom-line results and provide a quick return-on-investment. The solution is flexible and will support revenue assurance practices as the provider expands and matures.

SUBEX LIMITED BANGALORE-560 037

Press release

ROC Data integrity Management looks for network assets that are not in use (also called stranded assets) or for network services that are not being invoiced, resulting in significant revenue loss for operators. Some examples are missing cards, ports with the wrong status or ceased private circuits still being charged.

"This contract for our ROC covering Fraud Management, Revenue Assurance and Data Integrity Management will ensure maximum protection and revenue optimization for our customer's operations", said Sudeesh Yezhuvath, Chief Operating Officer of Subex Ltd.

- 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 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 fulfilment, 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

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.

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