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

November 28, 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 November 28, 2011.

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Vinay M A
Assistant Company Secretary

ENCL: As above.

Press release

For Immediate release **28 November 2011**

Press contact Mansi Chouhan
Manager – Corporate Communications
+91 80 6659 4157
mansi.chouhan@subex.com

Subex to Raise Funds to Redeem FCCBs

Bangalore, India - Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers (CSPs), has obtained Board approval to raise upto US $ 135 million. This is subject to the approval of the shareholders at the Extra-ordinary General Meeting of the Members to be held on December 28, 2011.

The company has two tranches of Foreign Currency Convertible Bonds (FCCBs) with a total redemption value of USD $ 131 million, which it needs to redeem in March 2012 and the current fund raise is to meet that obligation. Subash Menon, Founder Chairman, Managing Director and CEO, Subex Limited said, "We intend to raise the required amount through debt or equity or a combination of the two."

He further added, "We are clearly committed towards our customers and investors and are confident of the future of the business seeing the increasing traction for the company's industry leading ROC® and Managed Services offering."

Subex has been recording strong growth and profitability in its Continuing Product Business (Business Optimization or RMS). In Q2, revenue for this segment grew 26% Y-o-Y. Consequent to the sale of its Activation products, the company has put more emphasize in Business Optimization or RMS. This segment, which is the area in which the company has been operating traditionally, is the fastest growing segment in telecom BSS space.

During the recently concluded FY12 Q2 results, the Product Revenue for the company stood at Rs. 1177.65 mln (USD 25.18 mln) accounting for 91.37 % of the consolidated revenue. The company posted a Product EBITDA of Rs. 381.66 mln (USD 8.16 mln) i.e. 32.41% while the EBITDA for Continuing Product Business (Business Optimization or RMS) was Rs. 451.81 (USD 9.66 mln) i.e. 41.7%.

SUBEX LIMITED ★ BANGALORE-560 037 ★

Press release

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About Subex Limited

Subex Limited is a leading global provider of Business Support Systems (BSS) that empowers communications service providers (CSPs) to achieve competitive advantage through Business Optimization - thereby enabling them to improve their operational efficiency to deliver enhanced service experience 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 revenue assurance, fraud management, data integrity management, cost management and interconnect / inter-party settlement. Subex also offers a scalable Managed Services program and has been the market leader in Business Optimization for four consecutive years. Subex has been awarded the Global Telecoms Business Innovation Award for 2011 along with Swisscom for industry's first successful Risk Reward Share model for fraud management.

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

*RCR Wireless list, 2010
#Forbes' Global 2000 list, 2010

For more information please visit www.subex.com

Further information please contact:
Jessica Suranyi-Hammond at Milner LLP
+44 (0) 7541 989515
jessica.suranyi@milnerllp.com

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