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@subex.com
www.subex.com

August 23, 2012

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

Dear Sir/Madam,

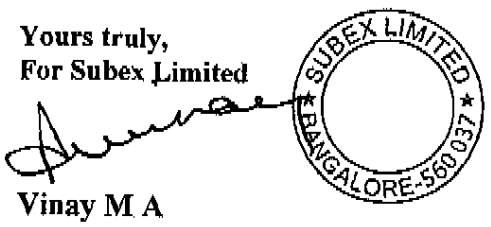
Sub: Press Release

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 August 23, 2012

Thanking you

Yours truly,
For Subex Limited



Vinay M A
Company Secretary & Compliance Officer

ENCL: As above.

Press release

For Immediate release **August 23, 2012**

Press contact Mansi Chouhan
Manager – Corporate Communications
+91 80 66594157
mansi.chouhan@subex.com

Analysys Mason ranks Subex Global Market Leader in Business Optimization for fifth year in a row

Subex leads the market in Business Analytics, Fraud Management, Revenue Assurance, and Risk Management analysis

LONDON, UK -Subex Ltd, a leading global provider of business support systems (BSS) for communications service providers, announced today that it has been declared the market leader in Business Optimisation for an unprecedented fifth year in succession, by Analysys Mason. Analysys Mason delivers strategy advice, operations support, and market intelligence worldwide to leading commercial and public-sector organisations in telecoms, IT, and media.

The Analysys Mason research report: "Revenue management systems: worldwide market shares 2011" analyses the revenue management (previously termed billing) market. Analysys Mason reports that Business optimisation enjoyed significant year-on-year growth of 11.4%, bolstered by considerable interest in 'big-data' and analytics.

Justin van der Lande, Senior Analyst, Analysys Mason said, "Subex has maintained its market leadership as a result of continued growth in 2011. Subex has a strong product offering in the business optimisation sub-segment with installed base of 300 clients in more than 70 countries. The company also has growing capability in analytics specific to CSPs."

Business optimisation includes Business Analytics, fraud management, revenue assurance, and risk management analysis. These are all factors that ensure that all the revenue is collected and least cost incurred, therefore maximising profit from the business.

"The importance of Business Optimisation is gaining more relevance in today's challenging times as the focus on efficiency improvements and cost reduction continues to grow. Being recognized as leaders in this space, is testimony to the value our customers derive from our solutions, as well as our continued investments

SUBEX LIMITED ★ BANGALORE-560 037 ★

Press release

in sustaining product superiority and thought leadership.", said Sudeesh Yezhuvath, COO, Subex Limited.

He further added, "The Revenue Operations Center (ROC®) helps operators realize better operational efficiencies and ensure leaner business practices in order to provide better experience to their customers. It is a matter of immense pride for us to be recognized as the market leader in Business Optimization by Analysys Mason for the fifth year running".

- Ends -

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 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 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 Revenue Assurance and Fraud Management according to Gartner (2010 & 2011). Subex has also been enjoying market leadership in Business Optimization for five consecutive years according to Analysys Mason (2007, 2008, 2009, 2010 & 2011). Subex has been awarded the Global Telecoms Business Innovation Award for 2012 along with Idea Cellular and 2011 along with Swisscom for fraud management.

Subex's customers include 28 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.

*GTB Carrier Guide, 2011
#Forbes' Global 2000 list, 2011

For more information please visit www.subex.com

For further information please contact:
Rajiv Menon at Perfect Relations
Tel: +91 9845251133
rmenon@perfectrelations.com