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SUBEX Systems



Helping telcos find a fortune

Subex Systems Limited
Annual Report 2004-05

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Customer Footprint



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USINESS INDIA • December 20, 2004 - January 2, 2005

Going places

With its recent acquisitions, Subex Systems hopes o strengthen its credentials and stature as a lobal player

Earlier this year when the Bangalore-based telecom software product company Subex Systems acquired Alcatel's Fraud Management Group (FMG) it took quite a w in the industry by surprise. After l, Subex with revenues of Rs90 crore id Alcatel, the €25-billion French ant were in totally different leagues. r Subex though, the acquisition was flash in the pan. It was part of a ell thought out strategy to move ntrestage in the global arena of its osen space of telecom fraud management and revenue maximisation.

Subex bags $ 2.5 m order

Thursday, 24 February , 2005, 16:11

Bangalore: Telecom software product firm Subex Systems today said it has bagged à USD 2.5 million order from a large telecom service provider in West Asia for its RevMax software package.

Subex doubles customer base with French and US shopping spree



Menon: Subex obtaining clients

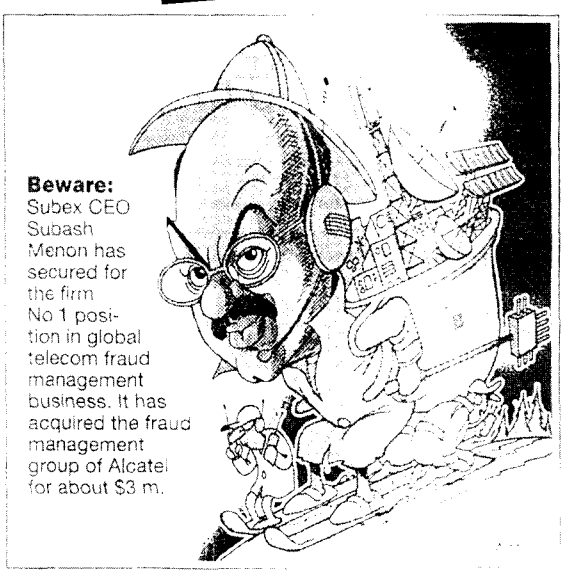
Subex Systems has hit the acquisition trail over the summer with the purchase of the Fraud Management Group (FMG) of French network equipment giant Alcatel and, in a separate development, has agreed to acquire, subject to due diligence, certain assets and liabilities related to Lightbridge's Fraud Centurion product line.

it claims gives it market leadership in the fraud management market. This represen a near doubling in size of the company's customer base from 30 customers in 19 countries before the acquisitions.





☐ Subex catapults into No. 1 position, globally
Acquires Alcatel's Fraud Management Group.
Gains 25 additional customers, Expands presence in Europe



Beware: Subex CEO Subash Menon has secured for the firm No 1 position in global telecom fraud management business. It has acquired the fraud management group of Alcatel for about $3 m.

Subex: enlightened employer

Subex Systems unveils alumni plan

Anjali Prayag
Bangalore, Dec. 9

FOR Bangalore-based Subex Systems, being an acquisitive and a product-centric company creates unique challenges in the HR area.

US, the UK and Cyprus.

When Subex recently acquired a division of Lightbridge Inc, a US-based company, local employees in the US expressed concerns about an Indian company tak-

launched an alumni initiative. In fact, ex-employees of Subex are even part of the referral programme in the company's recruitment process.

"We encourage our former employees to give references

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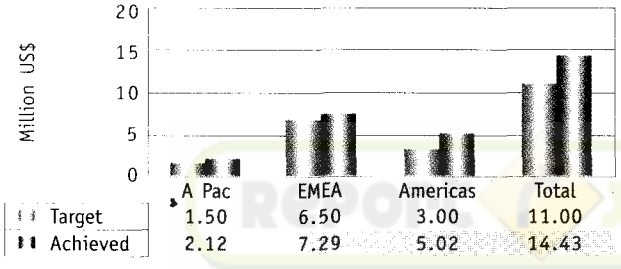
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Financial Highlights

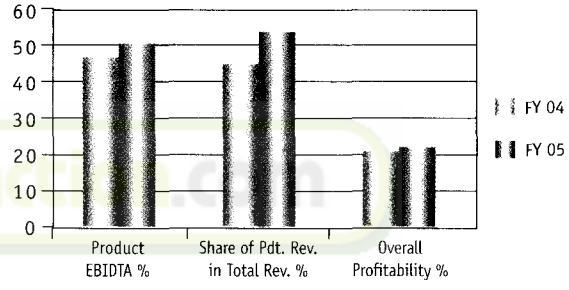
Year ended March 31

Particulars (Rs. million)	2005	2004
Total revenue	1,172	892
Gross profit	467	348
Profit after tax	253	178
Basic earnings per share (Rs.)	27.78	20.68
Cash and bank balances	278	34
Investments	309	327
Total assets	1,745	1,086
Loan funds	309	168
Shareholders' funds	1,233	799

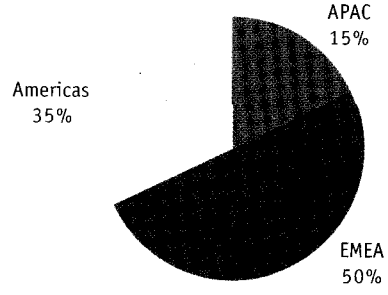
Product Revenues - Target vs Achieved



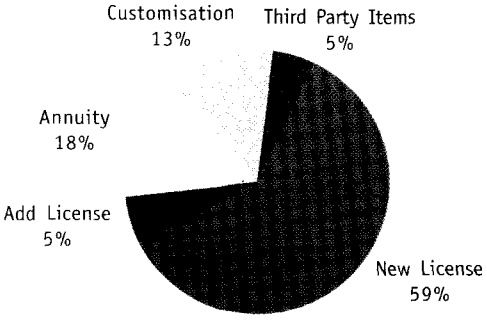
Product EBIDTA, Revenue Composition & Overall Profitability



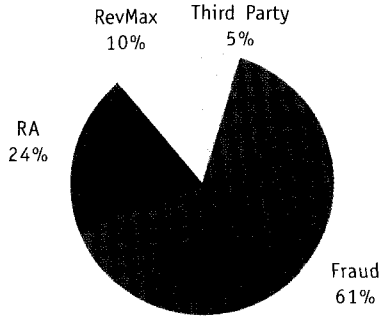
Product Revenue Break-up: Regions



Product Revenue Break-up: Categories



Product Revenue Break-up: Products



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MISSION STATEMENT

Ensure creation of value by providing a differentiating edge to the activities of our customers, investors, vendors and Subexians through technnovative solutions while fulfilling our social obligations and maintaining high professional and ethical standards.

VISION STATEMENT

To be the leader in our areas of business through:

Total Customer Satisfaction,

Commitment to Excellence and

Determination to Succeed.

QUALITY STATEMENT

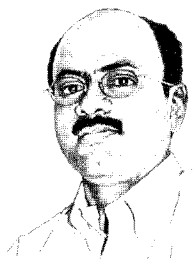
Subexians are commited to achieve total customer satisfaction by delivering high quality products that meet the needs and expectations of our customers.

We commit ourselves to adhere to quality management system requirements and to continually improve the same.

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Board of Directors



Subash Menon



Sudeesh Yezhuvath



Alex P. J



V. Balaji Bhat

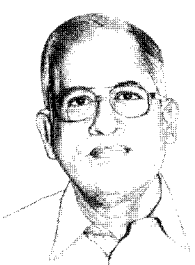
SUBEX Systems



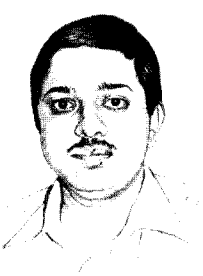
K. Bala Chandran



Vinod R. Sethi



P. P. Prabhu

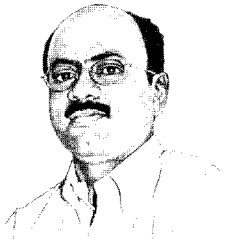


S. N. Rajesh

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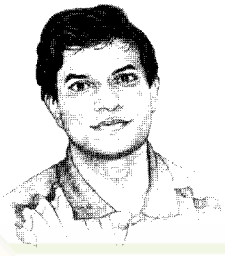
Management Team



Subash Menon,
Founder Chairman, President & CEO



Sudeesh Yezhuvath,
Chief Operating Officer



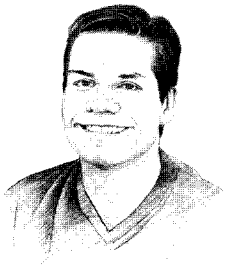
Dakshinamurthy Karra
Chief Technology Officer



Anuradha
Vice President - Engineering



Vinod Kumar P.
Vice President - Sales



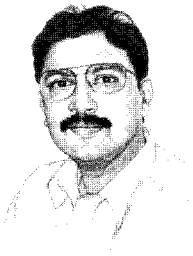
Greg LeNeveu
Vice President - Americas



Justin Johnson
Vice President - EMEA



Sekharan Y Menon
Vice President - Professional
Services Organization



V R Suresh Rao
General Manager - Accounts,
Finance and Administration



Rajkumar C
Company Secretary &
Legal Counsel

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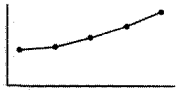
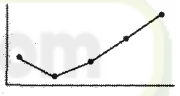
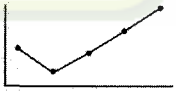
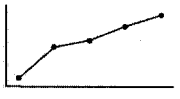
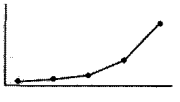
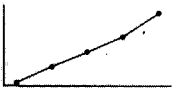
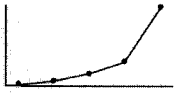
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Subex 2000-2005: Triumph of Determination and Commitment

	FY 01	FY 02	FY 03
	• Launch of Ranger FMS • Beta customer for Ranger FMS • Listing in Bombay Stock Exchange	• Commercial roll-out of Ranger FMS • First international customer for Ranger FMS • Acquisition of Magardi, Inc., Canada	• Launch of INcharge • First installation for INcharge
Revenues (Rs. million)	557.88	592.51	706.41
Profit after tax (Rs. million)	102.77	41.84	96.12
EPS (Rs.)	14.2	5.87	13.12
Share of product revenue in total revenue (%)	7	30	36
Employees	90	115	154
Customers	5	18	22
Installations	5	24	54
Countries	2	8	13
	FY 01	FY 02	FY 03

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FY 04	FY 05	
• Listing in National Stock Exchange • Becomes 2nd largest FMS vendor in the world	• Launch of RevMax suite • Acquisition of Alcatel's Fraud Management Group • Acquisition of Lightbridge's Fraud Centurion • Becomes the largest FMS vendor in the world	
879.25	1165.5	
177.5	257.2	
20.68	27.78	
45	54	
177	262	
39	69	
75	115	
19	37	
FY 04	FY 05	

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