

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE TO
(RULE 14D-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

AMDOCS LIMITED
(Name of Subject Company (Issuer))

AMDOCS LIMITED
(Name of Filing Persons (Offeror))

2% CONVERTIBLE NOTES DUE JUNE 1, 2008
(Title of Class of Securities)

02342TAB52
02342TAA79
(CUSIP Number of Class of Securities)

AMDOCS, INC.
1390 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017
ATTENTION: THOMAS G. O'BRIEN, TREASURER
(314) 212-8328

(Name, address and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

The Commission is requested to send copies of all communications to:

ROBERT A. SCHWED, ESQ.
HALE AND DORR LLP
300 PARK AVENUE
NEW YORK, NEW YORK 10022
(212) 937-7200

CALCULATION OF FILING FEE

TRANSACTION
VALUATION(1)
AMOUNT OF
FILING
FEE(2) ----

\$395,454,000
\$50,105

- (1) Determined pursuant to Rule 0-11(b)(1) of the Securities Exchange Act of 1934. Based upon the maximum amount of cash that might be paid for the 2% Convertible Notes due June 1, 2008.
 - (2) The amount of the filing fee, calculated in accordance with Section 13(e)(3) of the Securities Exchange Act of 1934, as amended, equals \$126.70 per \$1,000,000 of the value of securities proposed to be purchased.
- [] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable Filing party: Not applicable.
Form or Registration No.: Not applicable Date filed: Not applicable.

[] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

- - - - -
- - - - -

TENDER OFFER

This Tender Offer Statement on Schedule T0 relates to an offer (the "Offer") by Amdocs Limited, a company organized under the laws of the Island of Guernsey ("Amdocs"), to purchase for cash, on the terms and subject to the conditions set forth in the attached Notice of Put Right and Offer to Purchase, dated May 3, 2004 (the "Offer to Purchase"), and Letter of Transmittal (the "Letter of Transmittal"), any and all of its outstanding 2% Convertible Notes due June 1, 2008. Copies of the Offer to Purchase and the Letter of Transmittal are filed as exhibits (a)(1)(i) and (a)(1)(ii), respectively, hereto. Pursuant to General Instruction F to Schedule T0, information contained in the Offer to Purchase is hereby incorporated by reference in the answers to items in this Statement.

ITEM 1. SUMMARY TERM SHEET.

The information set forth in the section of the Offer to Purchase captioned "Summary Term Sheet" is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) The name of the issuer is Amdocs Limited, a company organized under the laws of the Island of Guernsey. Our registered office is located in Suite 5, Tower Hill House Le Bordage, St. Peter Port, Island of Guernsey, GY1 3QT Channel Islands, and the telephone number at that location is 011-44-1481-728444. The executive offices of our principal subsidiary in the United States are located at 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, and the telephone number at that location is (314) 212-8328. The information set forth in the Offer to Purchase in the section captioned "Information About Amdocs" is incorporated herein by reference.

(b) The securities that are subject to this offer are the 2% Convertible Notes due June 1, 2008 of Amdocs Limited. As of the date of this statement, there was \$395.5 million aggregate principal amount of the notes outstanding.

(c) The information set forth in the Offer to Purchase in the section captioned "The Offer -- Information about the Notes -- Trading Market" is incorporated herein by reference.

On April 27, 2004, the last reported sale price for Amdocs' ordinary shares was \$29.12 per share.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

(a) The information set forth under Item 1 and Item 2(a) above is incorporated herein by reference. Amdocs is both the filing person and the subject company.

As required by General Instruction C to Schedule TO promulgated by the United States Securities and Exchange Commission, the following persons are directors and/or executive officers and/or controlling persons of Amdocs:

Bruce K. Anderson.....	Director, Amdocs Limited
Avinoam Naor.....	Director, Amdocs Limited
Adrian Gardner.....	Director, Amdocs Limited
Julian A. Brodsky.....	Director, Amdocs Limited
Charles E. Foster.....	Director, Amdocs Limited
James S. Kahan.....	Director, Amdocs Limited
John T. McLennan.....	Director, Amdocs Limited
Robert A. Minicucci.....	Director, Amdocs Limited
Mario Segal.....	Director, Amdocs Limited
Dov Baharav.....	Director, Amdocs Limited; President and Chief Executive Officer, Amdocs Management Limited
Eli Gelman.....	Director, Amdocs Limited; Executive Vice President, Amdocs Management Limited
Nehemia Lemelbaum.....	Director, Amdocs Limited; Senior Vice President, Amdocs Management Limited
Ron Moskovitz.....	Senior Vice President and Chief Financial Officer, Amdocs Management Limited
David Avner.....	Senior Vice President, Amdocs Management Limited
Nissim Daunov.....	Senior Vice President, Amdocs Management Limited
Thomas G. O'Brien.....	Treasurer and Secretary, Amdocs Limited
Melinos Pissourios.....	Managing Director and General Manager, Amdocs Development Limited
Burt Podbere.....	General Manager, Amdocs Software Systems Limited

The address of each director and/or executive officer listed above is c/o Amdocs, Inc., 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, and each such person's telephone number is (314) 212-8328.

ITEM 4. TERMS OF THE TRANSACTION.

(a)(1)(i) - (iii), (v) - (viii), (x), (xii) The information set forth in the sections of the Offer to Purchase captioned "Summary Term Sheet," "The Offer -- General," "-- Purpose of the Offer," "-- Information about the Notes," "-- Source and Amount of Funds," "-- Expiration Date; Extensions; Amendments; Termination," "-- Conditions to this Offer," "Procedures for Tendering and Withdrawing Notes -- Tendering Notes," "-- Withdrawal Rights," "--Acceptance for Payment," "United States Federal Income Tax Consequences -- United States Holders," "-- Purchase of Notes under the Offer," "-- Market Discount," and "-- Amortizable Bond Premium" is incorporated herein by reference.

(a)(1)(iv), (ix), (xi) Not applicable.

(a)(2) Not applicable.

(b) None of the subject securities is to be purchased from any officer, director, or affiliate of Amdocs.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(e) The notes are governed by the Indenture, dated as of May 30, 2001, between Amdocs, as Issuer, and The Bank of New York, as Trustee, as successor to United States Trust Company of New York. The information set forth in the Offer to Purchase in the section captioned "The Offer -- Information about the Notes" is incorporated herein by reference.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

(a) The information set forth in the Offer to Purchase in the section captioned "The Offer -- Purpose of the Offer" is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase in the section captioned "The Offer -- Purpose of the Offer" is incorporated herein by reference.

(c)(1) None.

(c)(2) None.

(c)(3) None.

(c)(4) None.

(c)(5) None.

(c)(6) None.

(c)(7) None.

(c)(8) None.

(c)(9) None.

(c)(10) None.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a) The information set forth in the Offer to Purchase in the section captioned "The Offer -- Source and Amount of Funds" is incorporated herein by reference.

(b) Not applicable.

(d) Not applicable.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a) To the best knowledge of Amdocs, no notes are beneficially owned by any person whose ownership would be required to be disclosed by this item.

(b) None.

ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.

(a) The information set forth in the Offer to Purchase in the section captioned "Paying Agent; Fees and Expenses" is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

(a) Amdocs does not believe it is required to include such information due to the fact that such information is not material because, among other reasons, the consideration offered consists solely of cash, the offer is not subject to any financing condition, the offeror is a public reporting company that files reports electronically under EDGAR and the Offer is for all outstanding notes.

(b) Not applicable.

ITEM 11. ADDITIONAL INFORMATION.

Agreements, Regulatory Requirements and Legal Proceedings.

(a)(1) None.

(a)(2) None.

(a)(3) None.

(a)(4) None.

(a)(5) None.

Other Material Information.

(b) The information set forth in the Offer to Purchase and the Letter of Transmittal dated as of May 3, 2004, copies of which are attached hereto as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, is incorporated herein by reference.

ITEM 12. EXHIBITS.

- (a)(1)(i) Notice of Put Right and Offer to Purchase, dated May 3, 2004.*
- (a)(1)(ii) Letter of Transmittal, dated May 3, 2004.*
- (a)(1)(iii) Letter to Clients, dated May 3, 2004.*
- (a)(1)(iv) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated May 3, 2004.*
- (a)(1)(v) Guidelines to Form W-9.*
- (a)(5)(i) Press Release Regarding Offer, dated May 3, 2004.*
- (b) None.
- (d)(1) Indenture, dated as of May 30, 2001, between Amdocs Limited and The Bank of New York (as successor to United States Trust Company of New York), as trustee, for 2% Convertible Notes due June 1, 2008 (incorporated by reference to Exhibit 4.1 to Amdocs' Report on Form 6-K, filed May 31, 2001).
- (d)(2) Registration Rights Agreement, dated as of May 30, 2001, between Amdocs Limited and Goldman, Sachs & Co. (incorporated by reference to Exhibit 4.2 to Amdocs' Report on Form 6-K, filed May 31, 2001).
- (g) None.
- (h) None.

- - - - -

* Filed herewith

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

AMDOCS LIMITED

By: /s/ THOMAS G. O'BRIEN

Thomas G. O'Brien
Treasurer and Secretary
Authorized U.S. Representative

Date: May 3, 2004

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
----- (a)	
(1)(i)	Notice of Put Right and Offer to Purchase, dated May 3, 2004.* (a)
(1)(ii)	Letter of Transmittal, dated May 3, 2004.* (a)
(1)(iii)	Letter to Clients, dated May 3, 2004.* (a)
(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated May 3, 2004.* (a)
(1)(v)	Guidelines to Form W- 9.* (a)(5)
(i)	Press Release Regarding Offer, dated May 3, 2004.* (b)
None. (d)(1)	Indenture, dated as of May 30, 2001, between Amdocs Limited and United States Trust Company of New York, as trustee, for 2% Convertible Notes due June 1, 2008 (incorporated by reference to Exhibit 4.1 to Amdocs' Report on Form 6-K, filed May 31, 2001).
(d)(2)	Registration Rights Agreement, dated as of May 30, 2001,

between
Amdocs
Limited and
Goldman,
Sachs & Co.
(incorporated
by reference
to Exhibit
4.2 to
Amdocs'
Report on
Form 6-K,
filed May
31, 2001).
(g) None.
(h) None.

- - - - -

* Filed herewith

NOTICE OF PUT RIGHT AND OFFER TO PURCHASE

AMDOCS LOGO

OFFER TO PURCHASE FOR CASH
ANY AND ALL OF ITS OUTSTANDING
2% CONVERTIBLE NOTES DUE JUNE 1, 2008

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 9:00 A.M., EASTERN TIME, ON JUNE 1, 2004, AND MAY NOT BE EXTENDED, EXCEPT AS REQUIRED BY APPLICABLE LAW.

Amdocs Limited, a company organized under the laws of the Island of Guernsey, hereby gives notice to the holders of its outstanding 2% Convertible Notes due June 1, 2008 of the holders' right to require Amdocs to repurchase the notes at a repurchase price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest through and including May 31, 2004. Under the terms of the indenture governing the notes, Amdocs has the option to pay for the notes with cash, ordinary shares, or a combination of cash and ordinary shares. Amdocs is hereby offering to purchase for cash any and all of the outstanding notes at that repurchase price, plus accrued and unpaid interest. If the expiration date of this offer is June 1, 2004, holders will receive \$1,000 per \$1,000 principal amount of notes tendered. Interest on the notes will continue to accrue at a daily rate of approximately \$0.056 for each \$1,000 principal amount of notes if the offer is extended past June 1, 2004. Holders of record of the notes on May 15, 2004 will receive the regularly scheduled interest payment on June 1, 2004 pursuant to the terms of the indenture. Scheduled interest payments will be payable by the trustee in accordance with standard practices. Amdocs is giving this notice of put right and making this offer in order to satisfy its obligations under the indenture governing the notes.

The notes are obligations of Amdocs. Any notes that remain outstanding after consummation of this offer will continue to be obligations of Amdocs and will continue to accrue interest and have the benefits of the indenture, including the right of the holder to convert the notes into Amdocs' ordinary shares.

Any person desiring to tender notes in this offer must comply with the procedures set forth in this document under "PROCEDURES FOR TENDERING AND WITHDRAWING NOTES" and in the letter of transmittal. Tenders of notes may be withdrawn at any time prior to the expiration of this offer.

The CUSIP numbers for the notes are: 02342TAB52 and 02342TAA79. The CUSIP numbers referenced above have been assigned by Standard & Poor's Corporation and are included solely for the convenience of holders of the notes. Amdocs, the Paying Agent and the Trustee shall not be responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the notes or as indicated in any notice of put right, offer to purchase or letter of transmittal.

AMDOCS MAKES NO RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER NOTES PURSUANT TO THIS OFFER.

This document contains important information about this offer. We urge you to read it in its entirety.

MAY 3, 2004.

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CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Notice of Put Right and Offer to Purchase and the documents incorporated herein by reference contain forward-looking statements with respect to Amdocs' financial condition, results of operations and business. All statements that relate to prospective events or developments are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," "seek," "project," "forecast" and "potential," or the negative of these terms or other similar expressions.

Any forward-looking statements are based on Amdocs' current assumptions and expectations about future events, but are subject to known and unknown risks and uncertainties that may cause Amdocs' actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by such forward-looking statements. Amdocs cannot assure investors that its assumptions and expectations will prove to have been correct.

All forward-looking statements attributable to Amdocs or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements included in this document and the documents incorporated herein by reference. Except as required by law, Amdocs undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SUMMARY TERM SHEET

The following are answers to some of the questions that you, as a holder of the 2% Convertible Notes due June 1, 2008 of Amdocs Limited, may have. We urge you to read the remainder of this Notice of Put Right and Offer to Purchase and the other documents that are incorporated in this document by reference carefully because the information in this summary term sheet is not complete. Additional important information is contained in the remainder of this document and the other documents.

INFORMATION ABOUT THIS OFFER

WHO IS OFFERING TO PURCHASE YOUR NOTES? (PAGE 5)

- - Amdocs Limited is offering to purchase the notes.

WHAT CLASS OF SECURITIES IS SOUGHT IN THIS OFFER? (PAGE 5)

- - We are offering to acquire any and all of our 2% Convertible Notes due June 1, 2008 that are currently outstanding.

WHY IS AMDOCS MAKING THIS OFFER? (PAGE 5)

- - The indenture for the notes give the holders of the notes the right to require us to repurchase all or a portion of each holder's notes on a date that is within five days after June 1, 2004, at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus accrued and unpaid interest to the date of repurchase.

WHAT PRICE WILL YOU RECEIVE FOR YOUR NOTES IF YOU TENDER THEM TO US? (PAGE 5)

- - We are offering to repurchase your notes at a repurchase price of 100% of the principal amount of the notes, plus accrued and unpaid interest through and including the expiration date. If the expiration date of this offer is June 1, 2004, you will receive \$1,000 per \$1,000 principal amount of the notes you tender. Interest on the notes will continue to accrue at a daily rate of approximately \$0.056 per \$1,000 principal amount of notes if the offer is extended past June 1, 2004. Holders of record of the notes on May 15, 2004 will receive the regularly scheduled interest payment on June 1, 2004 pursuant to the terms of the indenture. Scheduled interest payments will be payable by the trustee in accordance with standard practices.

WHAT IS THE PROCESS FOR TENDERING YOUR NOTES? (PAGE 8)

- - There are three ways to tender notes, depending upon the manner in which your notes are held:
 - If your notes are registered in your name, (1) complete and sign the letter of transmittal or a facsimile copy in accordance with the instructions to the letter of transmittal, (2) mail or deliver it and any other required documents to the Paying Agent for this offer at one of its addresses listed on the back cover of this Notice of Put Right and Offer to Purchase and (3) either deliver the certificates for the tendered notes to the Paying Agent or transfer your notes pursuant to the book-entry transfer procedures described in this Notice of Put Right and Offer to Purchase;
 - If your notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, meaning your notes are owned in "street name," then you must instruct your broker, dealer, commercial bank, trust company or other nominee to tender your notes; or
 - If your notes are held of record by The Depository Trust Company, or DTC, you may tender them through DTC's Automated Tender Offer Program.
- - For more information on the tendering process, please see "PROCEDURES FOR TENDERING AND WITHDRAWING NOTES -- Tendering notes."

CAN YOU TENDER A PORTION OF YOUR NOTES? (PAGE 5)

- - You are not required to tender all of your notes in this offer. Under the terms of the indenture for the notes, if you choose to tender less than the full amount of your notes, you must tender a minimum of \$1,000 principal amount of notes.

WHEN DOES THIS OFFER EXPIRE? (PAGE 5)

- - You have until 9:00 a.m., Eastern time, on Tuesday, June 1, 2004 to tender your notes in this offer. Unless required by applicable law, this offer will not be extended.

ARE THERE ANY CONDITIONS TO THIS OFFER? (PAGE 8)

- - There are no conditions to this offer except for the timely and proper delivery and tender of your notes in accordance with the terms of this offer.

WHEN WILL YOU RECEIVE PAYMENT FOR YOUR TENDERED NOTES? (PAGE 10)

- - We will pay for the tendered notes in cash promptly after this offer expires.

CAN YOU WITHDRAW YOUR TENDERED NOTES? (PAGE 10)

- - You may withdraw your tendered notes at any time before 9:00 a.m., Eastern time, on June 1, 2004, or, if this offer is extended as required by applicable law, the time and date when the extended offer expires. In addition, if we have not accepted your notes for payment by June 28, 2004, you may also withdraw your notes. To withdraw your tendered notes, please follow the instructions under "PROCEDURES FOR TENDERING AND WITHDRAWING NOTES -- Withdrawal Rights."

WHAT HAPPENS TO YOUR NOTES IF YOU DO NOT TENDER THEM? (PAGE 6)

- - Any notes that remain outstanding after consummation of this offer will continue to be obligations of Amdocs and will continue to accrue interest and have the benefits of the indenture for the notes.

WHAT ARE THE TAX CONSEQUENCES TO YOU IF YOU TENDER YOUR NOTES? (PAGE 11)

- - The receipt of cash in exchange for your notes in this offer will be a taxable transaction to you for U.S. federal income tax purposes. Except with respect to accrued but unpaid interest, which will be taxable as such unless previously taken into account, you will generally recognize a capital gain or loss on the sale equal to the difference between (1) the amount of cash you receive for your note and (2) your adjusted tax basis in the note. The capital gain or loss will be considered long-term if you held your note for longer than 12 months and short-term if you held your note for 12 months or less. For more information, please see "UNITED STATES FEDERAL INCOME TAX CONSEQUENCES."
- - You should consult with your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction or under any applicable tax treaty.

WHERE CAN YOU GET MORE INFORMATION REGARDING THIS OFFER? (BACK COVER PAGE)

- - If you have questions regarding the procedures for tendering your notes or require assistance in tendering your notes, please contact The Bank of New York, the Paying Agent for this offer, at one of the addresses or telephone numbers listed on the back cover of this Notice of Put Right and Offer to Purchase. You may also contact Amdocs by writing to Thomas G. O'Brien, Secretary and Treasurer, Amdocs Inc., 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017 or by calling: (314) 212-8328.

IS AMDOCS MAKING ANY RECOMMENDATION ABOUT THE OFFER? (PAGE 6)

- - Amdocs makes no recommendation as to whether or not holders should tender their notes pursuant to the offer.

INFORMATION ABOUT THE NOTES

WHO IS THE ISSUER OF THE NOTES? (PAGE 6)

- - Amdocs Limited is the issuer of the notes.

WHAT IS THE CONVERSION RATE OF THE NOTES? (PAGE 6)

- - The notes are convertible into Amdocs Limited ordinary shares. Upon conversion, you would receive 10.8587 ordinary shares of for every \$1,000 principal amount of the notes. This is equivalent to a conversion price of approximately \$92.09 per share. On April 27, 2004, the last reported sale price for Amdocs' ordinary shares was \$29.12 per share.
- - The right to convert your notes expires at the close of business on June 1, 2008, unless we have previously redeemed or repurchased your notes. Your right to convert a note called for redemption or delivered for repurchase will terminate at the close of business on the business day immediately preceding the redemption date or repurchase date for that note, unless we default in making the payment due upon redemption or repurchase.

DO HOLDERS HAVE ANY RIGHTS TO REQUIRE AMDOCS TO REPURCHASE THE NOTES? (PAGE 7)

- - This offer is being made in connection with the right of noteholders under the indenture for the notes to require us to repurchase their notes on a date that is within five days after June 1, 2004. Under the indenture for the notes, noteholders also have the right to require us to repurchase their notes on a date that is within five days after June 1, 2006.
- - If a change in control, as defined in the indenture for the notes, occurs in the future, you will have the right, at your option, to require us to repurchase in cash all of your notes not called for redemption, or any portion of the principal amount of your notes that is equal to \$1,000 or any greater integral multiple of \$1,000. The repurchase price would be 100% of the principal amount of the notes to be repurchased, together with interest accrued to the repurchase date.

WHAT ARE THE REDEMPTION PROVISIONS OF THE NOTES? (PAGE 6)

- - On and after June 1, 2006, we may redeem the notes, in whole or in part, at our option, at a redemption price of 100% of principal amount plus accrued interest to, but excluding, the redemption date. The indenture requires us to give notice of redemption not more than 60 and not less than 30 days before the redemption date.

WHAT ARE THE INTEREST PAYMENT PROVISIONS OF THE NOTES? (PAGE 6)

- - Interest on outstanding notes is paid on June 1 and December 1 of each year at an annual rate of 2.00% of the principal amount of the notes. Unless there is a default in payment of the repurchase price, interest on any notes purchased by Amdocs pursuant to this offer will cease to accrue from and after May 31, 2004, or, if the expiration date for this offer is after June 1, 2004, from and after the date immediately preceding any later expiration date.

WILL YOU STILL RECEIVE YOUR SCHEDULED INTEREST PAYMENT FOR YOUR NOTES ON JUNE 1, 2004? (PAGE 5)

- - If you were a holder of record of the notes on May 15, 2004, you will receive your June 1, 2004 scheduled interest payment pursuant to the terms of the indenture. Scheduled interest payments will be payable by the trustee in accordance with standard practices.

AVAILABLE INFORMATION

We are subject to the reporting requirements of foreign private issuers under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Pursuant to the Exchange Act, we file reports with the Securities and Exchange Commission (the "SEC"), including an Annual Report on Form 20-F, and we submit reports to the SEC, including Reports of Foreign Private Issuers on Form 6-K. These reports and other information may be inspected and copied at the Public Reference Section of the SEC at 450 Fifth Street, N.W, Judiciary Plaza, Washington, D.C. 20549-1004. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. Reports and information statements and other information filed electronically with the SEC are available at the SEC's website at <http://www.sec.gov>. Some of this information may also be found on our website at www.amdocs.com.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which have been filed by Amdocs (File No. 001-14840) with the SEC, are incorporated herein by reference:

- Amdocs' Annual Report on Form 20-F for the fiscal year ended September 30, 2003 filed on December 24, 2003;
- Amdocs' report on Form 6-K containing its results for the quarterly period ended December 31, 2003, filed on February 17, 2004; and
- All documents filed with the SEC by us pursuant to Sections 13(a), 13(c), and 15(d) of the Exchange Act subsequent to the date of this Company Notice of Put Right and Offer to Purchase and prior to 9:00 a.m., Eastern time, on the Expiration Date of the offer.

The documents incorporated by reference herein (other than exhibits to such documents that are not specifically incorporated by reference herein) are available without charge to any person to whom this Notice of Put Right and Offer to Purchase has been delivered upon written or oral request to Thomas G. O'Brien, Secretary and Treasurer, Amdocs Inc., 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, telephone: (314) 212-8328.

THE OFFER

GENERAL

Amdocs Limited, a company organized under the laws of the Island of Guernsey ("Amdocs"), hereby offers to purchase for cash any and all of its outstanding 2% Convertible Notes due June 1, 2008 (the "Notes") at the Repurchase Price (as defined herein), upon the terms and subject to the conditions set forth in this Notice of Put Right and Offer to Purchase (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal"). This Offer to Purchase and the Letter of Transmittal collectively constitute this "Offer."

This Offer will expire at 9:00 a.m., Eastern time, on June 1, 2004, and may not be extended except as required by applicable law (such time and date, as it may be extended, the "Expiration Date").

The "Repurchase Price" is equal to 100% of the principal amount of the Notes, plus interest accrued and unpaid through and including May 31, 2004 (or, if the Expiration Date is after June 1, 2004, through and including the date immediately preceding the Expiration Date). If the Expiration Date is June 1, 2004, the Repurchase Price will equal \$1,000 per \$1,000 principal amount of the Notes tendered. Interest on the Notes will continue to accrue at a daily rate of approximately \$0.056 for each \$1,000 principal amount of Notes if the offer is extended past June 1, 2004. Holders of record of the notes on May 15, 2004 will receive the regularly scheduled interest payment on June 1, 2004 pursuant to the terms of the indenture. Scheduled interest payments will be payable by the trustee in accordance with standard practices.

Amdocs will accept tenders of all of a holder's Notes or of any portion of a holder's Notes that is in an amount equal to \$1,000 principal amount or any greater integral multiple of \$1,000. Tenders of Notes may be withdrawn at any time on or prior to the close of business on the last day prior to the Expiration Date. Any holder of the Notes desiring to tender the Notes must comply with the procedures set forth herein under "PROCEDURES FOR TENDERING AND WITHDRAWING NOTES" and in the Letter of Transmittal.

Upon the terms and subject to the conditions of this Offer (including, if this Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, Amdocs will, promptly after the Expiration Date, purchase, by accepting for payment, and will pay for, all Notes validly tendered (and not properly withdrawn) pursuant to this Offer. Such payment will be made by the deposit of immediately available funds with The Bank of New York (the "Paying Agent"), which will act as agent for tendering holders for the purpose of receiving payment from Amdocs and transmitting such payment to tendering holders. Subject to the requirements of the Indenture, dated as of May 30, 2001 (as amended, the "Indenture"), between Amdocs and The Bank of New York (as successor to United States Trust Company of New York), as Trustee (the "Trustee"), and the Notes, Amdocs expressly reserves the right, in its sole discretion and subject to applicable law, to delay acceptance for payment of or payment for Notes in order to comply, in whole or in part, with any applicable law. Amdocs would only delay such acceptance for payment or payment in the event that, at such time, Amdocs had not yet received any necessary governmental approvals.

If less than all the principal amount of Notes held by a holder is tendered by such holder pursuant to this Offer, promptly after the Expiration Date, Amdocs shall issue, and the Trustee shall authenticate and deliver to or on the order of the holder thereof, at the expense of Amdocs, new Notes of authorized denominations in a principal amount equal to the portion of the Notes not tendered.

Rule 13e-4 promulgated under the Exchange Act generally prohibits Amdocs and its affiliates from purchasing Notes other than pursuant to this Offer, until at least ten business days after the expiration or termination of this Offer.

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or related documents may be directed to the Paying Agent at one of its addresses or telephone numbers set forth on the back cover hereof. Any beneficial owner owning interests in the Notes should contact such beneficial owner's broker, dealer, commercial bank, trust company or other nominee for assistance concerning this Offer.

PURPOSE OF THE OFFER

The purpose of this Offer is to fulfill Amdocs' contractual obligations

under the Indenture. This Offer to Purchase serves as the "Company Notice" required under Section 14.3 of the Indenture. The Letter of Transmittal serves as the

"Election of Holder to Require Repurchase" as specified in Section 2.2 of the Indenture and required under Section 14.3 of the Indenture.

AMDOCS MAKES NO RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER NOTES PURSUANT TO THIS OFFER.

The Notes purchased pursuant to this Offer will cease to be outstanding and will be delivered to the Trustee for cancellation immediately after such purchase. Interest on any Notes purchased by Amdocs pursuant to this Offer will cease to accrue from and after May 31, 2004 (unless there is a default in payment of the Repurchase Price).

Holders of Notes that are not tendered pursuant to this Offer will not have the right after the Expiration Date to exercise the put right described in this Offer to Purchase.

Pursuant to the Indenture, holders of Notes that are not tendered pursuant to this Offer will still have the right to require Amdocs to repurchase their Notes on a date that is within five days after June 1, 2006. Such holders will also have the right to require Amdocs to repurchase their Notes upon a change in control, as defined in the Indenture.

INFORMATION ABOUT THE NOTES

The Notes are obligations of Amdocs. Any Notes which remain outstanding after consummation of this Offer will continue to be obligations of Amdocs and will continue to accrue interest and have the benefits of the Indenture. Amdocs is not seeking noteholder approval of any amendments to the Notes or the Indenture.

Principal Amount of Notes Outstanding. As of April 28, 2004, there was \$395.5 million aggregate principal amount of Notes outstanding.

CUSIP Numbers. The CUSIP numbers for the Notes are: 02342TAB52, and 02342TAA79. The CUSIP numbers referenced above have been assigned by Standard & Poor's Corporation and are included solely for the convenience of holders of the Notes. Amdocs, the Paying Agent and the Trustee shall not be responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the Notes or as indicated in any notice of put right, offer to purchase or letter of transmittal.

Interest. The Notes that remain outstanding after consummation of this Offer will continue to accrue interest until the date of maturity, June 1, 2008, or until the principal of the Notes has been paid. The Notes bear an interest rate of 2.00% per year, payable on June 1 and December 1 of each year, to record holders of the Notes as of the preceding May 15 or November 15.

Redemption. The Notes which remain outstanding after consummation of this Offer will continue to be subject to Amdocs' right to call such Notes for redemption. On and after June 1, 2006, Amdocs may redeem the Notes, in whole or in part, at Amdocs' option, at the redemption price of 100% of principal amount plus accrued and unpaid interest to, but excluding, the redemption date. The Indenture requires Amdocs to give notice of redemption not more than 60 and not less than 30 days before the redemption date.

No redemption of the Notes can occur prior to the Expiration Date of this Offer.

Conversion. The Notes are convertible into 10.8587 ordinary shares for each \$1,000 principal amount of the Notes (the "Conversion Amount"). This is equivalent to a conversion price of approximately \$92.09 per share. A holder may convert the Notes into the Conversion Amount until, but not after, such Notes are properly tendered in this Offer to the Paying Agent, unless the tender of such Notes is properly withdrawn or there is a default in payment of the Repurchase Price. In order to convert the Notes, a holder must present the Notes and a conversion notice meeting the requirements of the Indenture to the Trustee at: The Bank of New York, One Canada Square, London E14 5AL, Attention: Alison Mitchell, telephone + 44 20 7964 6402.

Resale of Notes. The Notes were originally issued in a private placement pursuant to Rule 144A under the Securities Act and are entitled to the benefits of a registration rights agreement. On September 25, 2001, the SEC declared effective a resale registration statement relating to the Notes and the ordinary shares issuable upon conversion of the Notes. Amdocs' agreed that it will, at its expense, use its reasonable efforts to keep the resale registration statement effective until the earliest of (1) the sale of all registrable securities registered under the resale registration statement, (2) the expiration of the period referred to in Rule 144(k) of the Securities Act with

respect to all registrable securities held by persons who are not affiliates of Amdocs, and (3) September 25, 2003.

Trading Market. The Notes are not listed on any securities exchange or automated quotation system. The Notes are traded in the over-the-counter market and various dealers, brokers or traders publicly price quotations for the Notes. The following table sets forth, as reported by Tradeline, the high and low end-of-day bid/offer quotes of the Notes for each quarterly period during the previous two calendar years. In accordance with market practice, the Notes are quoted based on a price per \$100 principal amount at maturity.

HIGH	LOW	-----	-----	2002 Quarter
				ended March 31,
2002.....				
\$90.62	\$86.25			Quarter ended June 30,
2002.....				
88.12	85.12			Quarter ended September
30, 2002.....				
89.25	86.12			Quarter ended December
				31,
2002.....				
92.75	88.00			2003 Quarter ended March
				31,
2003.....				
\$96.50	\$92.50			Quarter ended June 30,
2003.....				
97.87	96.37			Quarter ended September
30, 2003.....				
98.62	97.50			Quarter ended December
				31,
2003.....				
99.87	98.37			2004 Quarter ended March
				31,
2004.....				
\$99.87	\$99.37			Quarter ending June
				30, 2004 (through April 27,
				2004).....
				99.62 99.37

Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders are urged to contact their broker to obtain current market prices for the Notes. See "INFORMATION ABOUT AMDOCS--Market Price Information" for information about trading in Amdocs' ordinary shares.

Right to Require Repurchase Upon Change in Control. Following a Change in Control (as defined in the Indenture), each holder of Notes would have the right, at such holder's option, to require Amdocs to repurchase all of such holder's Notes or any portion of such holder's Notes that is equal to \$1,000 or any greater integral multiple of \$1,000 at a price equal to 100% of the principal amount of the Notes, plus interest accrued and unpaid to, but excluding, the repurchase date.

SOURCE AND AMOUNT OF FUNDS

If all outstanding Notes are tendered and purchased, the aggregate amount of funds required to pay the Repurchase Price and the fees and expenses related to this Offer would be approximately \$395.5 million. Amdocs intends to use available corporate funds to pay this amount.

EXPIRATION DATE; EXTENSIONS; AMENDMENTS; TERMINATION

The Expiration Date of this Offer is 9:00 a.m., Eastern time, on June 1, 2004. This Offer may not be extended, except as required by applicable law. During any extension of this Offer, all Notes previously tendered pursuant to this Offer (and not properly withdrawn) will remain subject to this Offer and may be accepted for payment by Amdocs, subject to the withdrawal rights of holders.

Amdocs expressly reserves the right, subject to the requirements of the Indenture, the Notes and applicable law: (1) to delay acceptance for payment of or payment for any Notes tendered pursuant to this Offer in the event that Amdocs has not yet received any necessary governmental approvals; and (2) at any time, prior to the expiration of this Offer, or from time to time, to amend the terms of this Offer in any respect.

Any extension, amendment or termination of this Offer will be followed as promptly as practicable by a public announcement thereof. Without limiting the manner in which Amdocs may choose to make a public announcement of any extension, amendment or termination of this Offer, except as required by law, Amdocs shall have no obligation to publish, advertise, or otherwise communicate

any such public announcement, other than by issuing a release to the Dow

Jones News Service, except in the case of an announcement of an extension of this Offer, in which case Amdocs shall have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of such extension by press release or other public announcement, which notice shall be issued no later than 9:00 a.m., Eastern time, on the next business day after the previously scheduled Expiration Date.

CONDITIONS TO THIS OFFER

There are no conditions to this Offer except for the timely and proper delivery and tender of Notes in accordance with the terms of this Offer.

PROCEDURES FOR TENDERING AND WITHDRAWING NOTES

TENDERING NOTES

General. The tender of Notes pursuant to any of the procedures set forth in this Offer to Purchase and in the Letter of Transmittal will constitute the tendering holder's acceptance of the terms and conditions of this Offer. Amdocs' acceptance of such Notes for payment will constitute a binding agreement between the tendering holder and Amdocs upon the terms and subject to the conditions of this Offer. The tender of Notes will constitute an agreement to deliver good, marketable and unencumbered title to all tendered Notes prior to the Expiration Date, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right.

UNLESS THE NOTES BEING TENDERED ARE DEPOSITED BY THE HOLDER WITH THE PAYING AGENT BY THE EXPIRATION DATE (ACCOMPANIED BY A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL OR AN AGENT'S MESSAGE), AMDOCS MAY, AT ITS OPTION, REJECT SUCH TENDER. PAYMENT FOR NOTES WILL BE MADE ONLY AGAINST DEPOSIT OF TENDERED NOTES AND DELIVERY OF ALL OTHER REQUIRED DOCUMENTS.

No alternative, conditional, irregular or contingent tenders will be accepted. By executing a Letter of Transmittal (or facsimile thereof), each tendering holder waives any right to receive any notice of the acceptance of its Notes for payment.

Tender of Notes. In order for Notes to be validly tendered pursuant to this Offer, the Letter of Transmittal (or facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in connection with a book-entry delivery of Notes, and any other documents required by the Letter of Transmittal, must be received by the Paying Agent at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date, and the certificates evidencing tendered Notes must be received by the Paying Agent at one of such addresses or such Notes must be tendered pursuant to the procedures for book-entry transfer set forth below (and a Book-Entry Confirmation must be received by the Paying Agent), in each case prior to the Expiration Date.

Book-Entry Transfer. The Paying Agent will establish an account with respect to the Notes at DTC for purposes of this Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a DTC participant may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Paying Agent's account at DTC in accordance with DTC's Automated Tender Offer Program procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Paying Agent's account at DTC, the Letter of Transmittal (or facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message and any other documents required by the Letter of Transmittal, must, in any case, be received by the Paying Agent at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date in order for such Notes to be validly tendered pursuant to this Offer.

The confirmation of a book-entry transfer into the Paying Agent's account at DTC as described above is referred to as a "Book-Entry Confirmation." The term "Agent's Message" means a message transmitted by DTC to, and received by, the Paying Agent and forming a part of a Book-Entry Confirmation that states that DTC has received an express acknowledgement from the DTC participant tendering the Notes that are subject of such Book-Entry Confirmation, that such participant has received, and agrees to be bound by the terms of, the Letter of Transmittal and that Amdocs may enforce such agreement against such participant.

DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE PAYING AGENT.

Signature Guarantees. All signatures on a Letter of Transmittal must be guaranteed by a firm that is a commercial bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program, the Stock Exchanges' Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program (each of the foregoing, an "Eligible Institution"); provided, however, that signatures on a Letter of Transmittal need not be guaranteed if (1) Notes are tendered by a holder who has not completed either the box entitled "Special Delivery Instructions" or "Special Payment Instructions" in the Letter of Transmittal or (2) Notes are tendered for the account of an Eligible Institution.

Mutilated, Lost, Stolen or Destroyed Notes. If a holder desires to tender Notes pursuant to this Offer, but any such Note has been mutilated, lost, stolen or destroyed, such holder should write to or telephone the Trustee concerning the procedures for obtaining a replacement Note. Inquiries should be directed to the Trustee at: The Bank of New York, One Canada Square, London E14 5AL, Attention: Alison Mitchell, telephone + 44 20 7964 6402.

Backup Federal Income Tax Withholding. Under the "backup withholding" provisions of U.S. federal income tax law, unless a tendering holder, or his or her assignee (in either case, the "Payee"), satisfies the conditions described in Instruction 8 of the Letter of Transmittal or is otherwise exempt, the aggregate purchase price may be subject to backup withholding tax at a rate of 28%. To prevent backup withholding, each Payee should complete and sign the Substitute Form W-9 provided in the Letter of Transmittal. See Instruction 8 of the Letter of Transmittal.

Effect of the Letter of Transmittal. Subject to, and effective upon, the acceptance for purchase of and payment of the Repurchase Price for Notes tendered thereby, by executing and delivering a Letter of Transmittal, a tendering holder of Notes (1) irrevocably sells, assigns and transfers to, or upon the order of, Amdocs, all right, title and interest in and to all Notes tendered thereby and (2) irrevocably constitutes and appoints the Paying Agent as the true and lawful agent and attorney-in-fact of such holder with respect to such Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes, or transfer ownership of such Notes, together with all accompanying evidences of transfer and authenticity, to or upon the order of Amdocs, upon receipt by the Paying Agent, as the undersigned's agent, of the Repurchase Price, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of this Offer. Notwithstanding the foregoing, except in the exercise of its duties as the Paying Agent, the Paying Agent will have no rights to, or control over, funds it receives from Amdocs.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of tendered Notes will be resolved by Amdocs, in its sole discretion, whose determination will be final and binding. Amdocs reserves the absolute right to reject any or all tenders that are not in proper form or the acceptance of which may, in the opinion of Amdocs or its counsel, be unlawful. Amdocs also reserves the absolute right to waive any irregularities as to particular Notes. Amdocs' interpretation of the terms and conditions of this offer (including the Instructions in the Letter of Transmittal) will be final and binding.

Unless waived, any irregularities in connection with tenders must be cured within such time as Amdocs shall determine. Tenders of Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Notes received by the Paying Agent that are not properly tendered or delivered and as to which the irregularities have not been cured or waived will be returned by the Paying Agent to the tendering holder, unless otherwise provided in the Letter of Transmittal, promptly following the Expiration Date.

None of Amdocs, the Paying Agent, the Trustee or any other person shall be obligated to give notification of defects or irregularities in any tender or shall incur any liability for failure to give any such notification.

LETTERS OF TRANSMITTAL AND NOTES MUST BE SENT ONLY TO THE PAYING AGENT. DO NOT SEND LETTERS OF TRANSMITTAL OR NOTES TO AMDOCS.

THE METHOD OF DELIVERY OF LETTERS OF TRANSMITTAL, NOTES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE SOLE OPTION AND RISK OF THE TENDERING HOLDER AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE PAYING AGENT. IN ALL CASES, SUFFICIENT TIME SHOULD BE

ALLOWED TO ENSURE TIMELY DELIVERY.

HOLDERS OF NOTES SHOULD BE AWARE THAT NO GUARANTEED DELIVERY PROCESS IS AVAILABLE TO TENDER NOTES.

WITHDRAWAL RIGHTS

Tenders of Notes may be withdrawn until 9:00 a.m., Eastern time, on June 1, 2004, and, unless already accepted for payment as provided herein, may also be withdrawn at any time after June 28, 2004.

For a withdrawal of a tender of Notes to be effective, a telegram, facsimile transmission or letter must be received by the Paying Agent on or prior to 9:00 a.m., Eastern time, on June 1, 2004, at one of its addresses set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must (1) specify the name of the holder who tendered the Notes to be withdrawn, (2) contain a description of the Notes to be withdrawn and identify the certificate number or numbers shown on the particular Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes, (3) include a statement that such holder is withdrawing his election to have such principal amount of such Notes purchased and (4) specify the principal amount, if any, of such Notes (which shall be \$1,000 or any greater integral multiple of \$1,000 thereof) that remains subject to this Offer and that has been or will be delivered for purchase by Amdocs. If the Notes to be withdrawn have been delivered or otherwise identified to the Paying Agent, a signed notice of withdrawal is effective immediately upon receipt by the Paying Agent even if physical release is not yet effected. Any Notes properly withdrawn will be deemed to be not validly tendered for purposes of this Offer.

Withdrawals may not be revoked. However, withdrawn Notes may be retendered at any time prior to 9:00 a.m., Eastern time, on June 1, 2004, by following one of the procedures described above under "--Tendering Notes."

All questions as to the validity, form or eligibility (including time of receipt) of any notice of withdrawal will be resolved by Amdocs, in its sole discretion, whose determination will be final and binding. None of Amdocs, the Paying Agent, the Trustee or any other person shall be obligated to give notification of defects or irregularities in any notice of withdrawal or shall incur any liability for failure to give any such notification.

ACCEPTANCE FOR PAYMENT

Upon the terms and subject to the conditions to this Offer (including if this Offer is extended or amended, the terms of such extension or amendment) and applicable law, Amdocs will, promptly after the Expiration Date, purchase, by accepting for payment, and will pay for, all Notes properly tendered prior to the Expiration Date (and not properly withdrawn) pursuant to this Offer.

For purposes of this Offer, Amdocs shall be deemed to have accepted for payment (and thereby to have purchased) tendered Notes as, if and when Amdocs delivers to the Paying Agent written notification of Amdocs' acceptance of such Notes for payment. Subject to the terms and conditions of this Offer, payment for Notes so accepted will be made by deposit of the consideration therefor with the Paying Agent. The Paying Agent will act as agent for tendering holders for the purpose of receiving payment from Amdocs and transmitting payment to such tendering holders.

In all cases, payment by the Paying Agent to tendering holders will be made only after timely receipt by the Paying Agent of the documentation described above under "--Tendering Notes."

INFORMATION ABOUT AMDOCS

GENERAL

Amdocs Limited was organized under the laws of the Island of Guernsey in 1988. Since 1995, Amdocs Limited has been a holding company for the various subsidiaries that conduct Amdocs' business on a worldwide basis. Amdocs' global business is providing Integrated Customer Management systems, including software and services, to major communications companies in North America, Europe and the rest of the world. Amdocs' registered office is located in Suite 5, Tower Hill House Le Bordage, St. Peter Port, Island of Guernsey, GY1 3QT Channel Islands, and the telephone number at that location is 011-44-1481-728444.

Additional information about Amdocs' business can be found in its periodic filings with the SEC, including its most recent annual report on Form 20-F, which was filed with the SEC on December 24, 2003. Please see "AVAILABLE INFORMATION" and "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE" for more information.

MARKET PRICE INFORMATION

Currently, the Notes are convertible into 10.8587 of our ordinary shares for each \$1,000 principal amount of the Notes. This is equivalent to a conversion price of approximately \$92.09 per share. Our ordinary shares have been quoted on the New York Stock Exchange under the symbol "DOX" since June 19, 1998.

The table below sets forth the range of intraday high and low sales prices of the ordinary shares as reported on the New York Stock Exchange beginning with the year ended December 31, 2002.

HIGH	LOW	-----	-----	2002 Quarter ended March 31, 2002.....
\$39.25	\$23.60			Quarter ended June 30, 2002.....
26.27	6.62			Quarter ended September 30, 2002.....
9.65	6.10			Quarter ended December 31, 2002.....
11.98	5.85			2003 Quarter ended March 31, 2003.....
\$13.95	\$ 9.86			Quarter ended June 30, 2003.....
25.01	13.25			Quarter ended September 30, 2003.....
27.25	18.55			Quarter ended December 31, 2003.....
27.10	18.90			2004 Quarter ended March 31, 2004.....
\$29.74	\$22.17			Quarter ending June 30, 2004 (through April 27, 2004).....
		30.69	27.50	

On April 27, 2004, the last reported sale price for our ordinary shares was \$29.12 per share.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion addresses the material United States federal income tax considerations relating to this Offer. This summary is for general information only and does not address all aspects of United States federal income taxation that may be relevant to a holder in light of the holder's personal circumstances. This discussion is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury Regulations promulgated or proposed thereunder ("Treasury Regulations"), judicial authority and current administrative rulings and practice, all of which are subject to change without notice, possibly on a retroactive basis, or to differing interpretation. This summary addresses the tax consequences to persons described below under "United States Holders" who hold Notes as "capital assets" (within the meaning of Section 1221 of the Code) and does not address tax considerations for non-United States holders or those tax considerations applicable to investors that may be subject to special tax rules, such as banks and other financial institutions; regulated investment companies; tax-exempt organizations; expatriates; insurance companies; traders or dealers in securities or currencies; custodians, nominees or similar financial intermediaries holding Notes for others; persons that hold Notes as a position in a hedging transaction or other risk reduction transaction for tax purposes; persons who own an interest in a partnership or other pass through entity that holds Notes; or persons that have a "functional currency" other than the United States dollar. Amdocs has not sought any ruling from the Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions. In addition, this summary does not address any tax considerations that may arise under state, local or non-United States tax laws.

HOLDERS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE UNITED STATES FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATION AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

UNITED STATES HOLDERS

The discussion herein relates solely to beneficial owners of Notes who, for United States federal income tax purposes, are (1) citizens or residents of the United States, (2) corporations created or organized in or under the laws of the United States or any state thereof, (3) estates the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (4) trusts (a) the administration of which is subject to the primary supervision of a United States court and with respect to which one or more United States persons have the authority to control all substantial decisions; or (b) if it has a valid election under applicable Treasury Regulations to be treated as a United States person. For United States federal income tax purposes, income earned through a foreign or domestic partnership or similar entity is generally attributed to its owners.

Subject to certain exceptions, an individual may be deemed to be a United States resident (as opposed to a non-resident alien) by virtue of being present in the United States on at least 31 days in the current calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year). Resident aliens are subject to United States federal income tax as if they were United States citizens.

PURCHASE OF NOTES UNDER THE OFFER

Upon a sale or other disposition of a Note, such as a sale to Amdocs under this Offer, a holder generally will recognize a gain or loss equal to the difference between (1) the amount realized on the sale and (2) the holder's adjusted tax basis in the Note. For these purposes, the amount realized does not include any amount attributable to accrued but unpaid interest, which will be taxable as such unless previously taken into account. A holder's adjusted tax basis in a Note generally will equal the cost of the Note to the holder, increased by any market discount previously included in income pursuant to an election (as described in "Market Discount" below), and decreased by any amortizable bond premium which the holder previously elected to deduct from gross income on an annual basis (as described in "Amortizable Bond Premium" below). Except described below under "Market Discount," such gain or loss generally will be a capital gain or loss. Such capital gain or loss will be long-term if the holder's holding period is more than 12 months and will be short-term if the holding period is equal to or less than 12 months. For individual taxpayers, the deductibility of capital losses is subject to limitations.

MARKET DISCOUNT

Holders should be aware that a Note that was purchased by a holder after its original issue may be affected by the "market discount" rules of the Code. For this purpose, the market discount on a Note generally will equal the amount, if any, by which the stated redemption price at maturity of the Note immediately after its acquisition exceeded its acquisition price. Subject to a de minimis exception, these provisions generally require a holder who acquires a Note at a market discount to treat as ordinary income any gain recognized on any disposition of that Note, including a sale to Amdocs under this Offer, to the extent of the accrued market discount on that Note at the time of disposition. In general, market discount is treated as accruing on a straight-line basis over the remaining term of the Note as of the time of acquisition, or, at the election of the holder, under a constant yield method. Such an election applies only to the Note with respect to which it is made, and may not be revoked.

A holder of a Note acquired at market discount also may have elected to include the market discount in income as it accrued. If a holder so elected, the rules discussed above with respect to ordinary income recognition resulting from the disposition of a Note would not apply, and the holder's tax basis in the Note would be increased by the amount of the market discount included in income at the time it accrued.

AMORTIZABLE BOND PREMIUM

A holder that was issued or acquired a Note at a premium over its stated principal amount plus accrued interest, disregarding any premium attributable to the Note's conversion feature, generally could have elected to treat such premium as "Section 171 premium." If such an election had been made, (1) the amount required to be included in the holder's income each year with respect to interest on the Note would have been reduced by the amount of Section 171 premium allocable to such year and (2) each year a holder's tax basis in the

Note would have been reduced by the

Section 171 premium allocable to such year. If the amortizable bond premium allocable to a year exceeded the amount of interest allocable to that year, the excess would have been allowed as a deduction for that year but only to the extent of the holder's prior interest inclusions with respect to the Note. If such an election were applicable with respect to a Note, the holder's tax basis in the Note would be less than it otherwise would have been so that more gain (or less loss) would be realized by the holder upon a disposition of the Note, including a sale to Amdocs under this Offer.

PAYING AGENT; FEES AND EXPENSES

Amdocs has retained The Bank of New York as the Paying Agent in connection with this Offer. Amdocs has agreed to pay the Paying Agent \$10,000 for its services as Paying Agent in this Offer. The Paying Agent will also be reimbursed by Amdocs for its reasonable expenses and indemnified by Amdocs against certain liabilities and expenses in connection with this Offer, including certain liabilities under U.S. federal securities laws.

Directors, officers and regular employees of either Amdocs and its affiliates (who will not be specifically compensated for such services) and the Paying Agent may contact holders of Notes by mail, telephone, telex, telecopy, telegraph and personal interview regarding this Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Tendering holders of Notes who tender their Notes directly to the Paying Agent will not be obligated to pay brokers' fees or commissions or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by Amdocs pursuant to this Offer. Amdocs will pay all fees and expenses of the Paying Agent in connection with this Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by Amdocs for customary mailing and handling expenses incurred by them in forwarding material to their customers. Amdocs will not pay any fees or commissions to any broker, dealer or other person (other than the Paying Agent) in connection with the solicitation of tenders of Notes pursuant to this Offer.

MISCELLANEOUS

Pursuant to Rule 13e-4 under the Exchange Act, Amdocs has filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), which contains additional information with respect to this Offer. The Schedule TO, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner as set forth under "AVAILABLE INFORMATION" and "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE."

This Offer is being made solely by this Offer to Purchase and the related Letter of Transmittal and is being made to all holders of Notes. This Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Notes in any jurisdiction in which the making of this Offer or the acceptance thereof would violate the laws of such jurisdiction. Amdocs is not aware of any jurisdiction where the making of this Offer is not in compliance with the laws of such jurisdiction. If Amdocs becomes aware of any jurisdiction where the making of this Offer would not be in compliance with such laws, Amdocs will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to this Offer. If, after such good faith effort, Amdocs cannot comply with any such applicable laws, this Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Notes residing in such jurisdiction.

No person has been authorized to make any recommendation on behalf of Amdocs as to whether any holder should tender or refrain from tendering Notes in this Offer or to give any information or to make any representations other than those contained in this Offer to Purchase and, if made or given, such recommendation, information or representations must not be relied upon as having been authorized. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

AMDOCS LIMITED

May 3, 2004

LETTER OF TRANSMITTAL
TO TENDER

2% CONVERTIBLE NOTES DUE JUNE 1, 2008
OF

AMDOCS LIMITED
PURSUANT TO THE

NOTICE OF PUT RIGHT AND OFFER TO PURCHASE
DATED MAY 3, 2004

CUSIP NUMBERS: 02342TAB52, 02342TAA79(+)

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 9:00 A.M., EASTERN TIME, ON JUNE
1, 2004, AND MAY NOT BE EXTENDED, EXCEPT AS REQUIRED BY APPLICABLE LAW.

The Paying Agent for this Offer is:

THE BANK OF NEW YORK

By Registered or Certified Mail,
Overnight Courier
or Hand Delivery:
One Canada Square
London E14 5AL
Attention: Alison Mitchell

By Facsimile:
+44 20 7964 6402
Attention: Alison Mitchell

Confirm by telephone:
+44 20 7964 6399

For Information call:
Alison Mitchell (London)
+44 20 7964 6402

or

Bernard Arsenec (New York)
212-815-5098

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET
FORTH ABOVE, OR TRANSMISSIONS OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN
AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. YOU MUST SIGN THIS
LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED THEREFOR AND COMPLETE
THE SUBSTITUTE FORM W-9 SET FORTH HEREIN.

----- DESCRIPTION OF
NOTES TENDERED -----

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S)
NOTES TENDERED (PLEASE FILL IN, IF BLANK,
EXACTLY AS (ATTACH ADDITIONAL SIGNED LIST, IF
NECESSARY). NAME(S) APPEAR(S) ON NOTE(S)) SEE
INSTRUCTION 3. -----

SECURITY TOTAL PRINCIPAL PRINCIPAL AMOUNT
NUMBER(S)* AMOUNT OF NOTES* OF NOTES TENDERED**

----- \$ \$ -----

----- \$ \$ -----

----- \$ \$ -----

Total.....
\$ - -----

----- * Need not be
completed by book-entry holders. ** Unless
otherwise indicated, the entire aggregate
principal amount represented by the Notes
described above will be deemed to have been
tendered. See Instruction 2. -----

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+ The CUSIP numbers referenced above have been assigned by Standard & Poor's Corporation and are included solely for the convenience of holders of the Notes. Amdocs, the Paying Agent and the Trustee shall not be responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the Notes or as indicated in any notice of put right, offer to purchase or letter of transmittal.

This Letter of Transmittal is to be completed by holders of 2% Convertible Notes due June 1, 2008 (the "Notes") of Amdocs Limited, a company organized under the laws of the Island of Guernsey ("Amdocs"), to tender Notes as described in the Notice of Put Right and Offer to Purchase dated May 3, 2004 (as the same may be amended or supplemented from time to time, the "Offer to Purchase"). This Letter of Transmittal serves as the "Election of Holder to Require Repurchase" as specified in Section 2.2 of the Indenture (as defined in the Offer to Purchase) and required under Section 14.3 of the Indenture.

This Letter of Transmittal is to be completed either if certificates evidencing Notes are to be forwarded herewith or, unless an Agent's Message (as defined in the Offer to Purchase) is utilized, if delivery of Notes is to be made by book-entry transfer into the account of The Bank of New York (the "Paying Agent") at The Depository Trust Company ("DTC") pursuant to the procedures for book-entry transfer described in the Offer to Purchase. Holders who tender their Notes by book-entry transfer are referred to herein as "book-entry holders."

CHECK HERE IF TENDERED NOTES ARE ENCLOSED HEREWITH.

CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE PAYING AGENT WITH DTC AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution:

DTC Account Number:

DTC Transaction Code Number:

NOTE: SIGNATURES MUST BE PROVIDED ON PAGES 8 AND 9.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

By execution hereof, the undersigned hereby acknowledges receipt of the Offer to Purchase and this Letter of Transmittal and Instructions hereto (as the same may be amended or supplemented from time to time, this "Letter of Transmittal"), relating to Amdocs's offer to purchase any and all of its outstanding Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase. The Offer to Purchase and the Letter of Transmittal collectively constitute the "Offer."

Upon the terms and subject to the conditions of the Offer as set forth in the Offer to Purchase and this Letter of Transmittal, the undersigned hereby tenders to Amdocs the principal amount of Notes indicated above.

Subject to, and effective upon, the acceptance for purchase of and payment of the Repurchase Price (as defined in the Offer to Purchase) for Notes tendered hereby, the undersigned hereby (1) irrevocably sells, assigns and transfers to, or upon the order of, Amdocs, all right, title and interest in and to all Notes tendered hereby and (2) irrevocably constitutes and appoints the Paying Agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to such Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes, or transfer ownership of such Notes, together with all accompanying evidences of transfer and authenticity, to or upon the order of Amdocs, upon receipt by the Paying Agent, as the undersigned's agent, of the Repurchase Price, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Offer as described in the Offer.

The undersigned hereby represents and warrants that (1) the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and (2) when such Notes are accepted for payment by Amdocs, Amdocs will acquire good, marketable and unencumbered title to the Notes, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claim or right. The undersigned, upon request, shall execute and deliver any additional documents deemed by the Paying Agent or Amdocs to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

No authority herein conferred or agreed to be conferred shall be affected by, and all authority herein conferred or agreed to be conferred shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

Notes tendered pursuant to the Offer may be withdrawn at any time prior to 9:00 a.m., Eastern time, on June 1, 2004 (such time and date, or the latest extension thereof, if extended as required by applicable law, the "Expiration Date"), and, unless theretofore accepted for payment by Amdocs pursuant to the Offer, may also be withdrawn at any time after June 28, 2004. See Instruction 4.

The undersigned understands that tenders of Notes pursuant to any of the procedures described in the Offer to Purchase and in the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. Amdocs' acceptance of such Notes for payment will constitute a binding agreement between the undersigned and Amdocs upon the terms and subject to the conditions set forth in the Offer.

Unless otherwise indicated herein under "Special Payment Instructions," the Paying Agent will issue the check for the Repurchase Price with respect to Notes accepted for payment and issue or return any certificate(s) for Notes not tendered or not purchased in the name(s) of the registered holder(s) appearing under "Description of Notes Tendered." Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the Paying Agent will mail the check for the Repurchase Price with respect to Notes accepted for payment and return any certificate(s) for Notes not tendered or not purchased (and accompanying documents, as appropriate) to the address of the registered holder(s) appearing under "Description of Notes Tendered." In the event that both the "Special Delivery Instructions" and the "Special Payment Instructions" boxes are completed, the Paying Agent will issue the check for the Repurchase Price with respect to Notes accepted for payment and return any certificate(s) for Notes not tendered or not purchased in the name(s) of, and deliver such check and return such certificate(s) to, the person(s) so indicated. Any Notes tendered herewith by book-entry transfer that are not purchased will be returned by crediting the DTC account designated above. The undersigned recognizes that Amdocs has no obligation pursuant to the "Special Payment Instructions" to

transfer any Notes from the name(s) of the registered holder(s) thereof if Amdocs does not accept for payment any of the Notes tendered hereby.

SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5, 6, 7 AND 8)

To be completed ONLY if certificate(s) representing Notes not tendered or not purchased or the check for the Repurchase Price are to be issued in the name of someone other than the undersigned.

Issue: check certificates to:

Name:

(PLEASE PRINT)

Address:

(INCLUDE ZIP CODE)

(TAX IDENTIFICATION OR SOCIAL SECURITY NO.)
(SEE SUBSTITUTE FORM W-9 ON THE REVERSE SIDE)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5, 6, 7 AND 8)

To be completed ONLY if certificate(s) representing Notes not tendered or not purchased or the check for the Repurchase Price are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown above.

Mail: check certificates to:

Name:

(PLEASE PRINT)

Address:

(INCLUDE ZIP CODE)

(TAX IDENTIFICATION OR SOCIAL SECURITY NO.)
(SEE SUBSTITUTE FORM W-9 ON THE REVERSE SIDE)

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. **GUARANTEE OF SIGNATURES.** No signature guarantee is required on this Letter of Transmittal if: (1) this Letter of Transmittal is signed by the registered holder(s) of Notes (which term, for purposes of this document, shall include any DTC participant whose name appears on a security position listing as the owner of Note(s)) tendered herewith, unless such holder(s) has (have) completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions," or (2) such Notes are tendered for the account of a firm which is a commercial bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program, the Stock Exchanges' Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program (each of the foregoing, an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. **DELIVERY OF LETTER OF TRANSMITTAL AND NOTES; PARTIAL TENDERS (NOT APPLICABLE TO BOOK-ENTRY HOLDERS).** This Letter of Transmittal is to be completed by holders if Notes are to be forwarded herewith, or, unless an Agent's Message is utilized, if delivery of Notes is to be made by book-entry transfer pursuant to the procedures set forth in the Offer to Purchase. In order for Notes to be validly tendered pursuant to the Offer, this Letter of Transmittal (or a facsimile hereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in connection with a book-entry delivery of Notes, and any other documents required by this Letter of Transmittal, must be received by the Paying Agent at one of its addresses set forth on the front cover hereof prior to the Expiration Date and either (1) certificates evidencing tendered Notes must be received by the Paying Agent at such address prior to the Expiration Date or (2) such Notes must be tendered by book-entry transfer and a timely confirmation of such book-entry transfer must be received by the Paying Agent, in each case prior to the Expiration Date.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, NOTES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE SOLE OPTION AND RISK OF THE TENDERING HOLDER AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE PAYING AGENT. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

HOLDERS OF NOTES SHOULD BE AWARE THAT NO GUARANTEED DELIVERY PROCESS IS AVAILABLE TO TENDER NOTES.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders, by execution of this Letter of Transmittal (or a facsimile hereof), waive any right to receive any notice of the acceptance of its Notes for payment.

If a holder wishes to tender less than the entire principal amount evidenced by any Note submitted, such holder must fill in the principal amount that is to be tendered in the column entitled "Principal Amount of Notes Tendered," but only in an amount of \$1,000 or any greater integral multiple of \$1,000. In the case of a partial tender of Notes, as soon as practicable after the Expiration Date, new certificates for the remainder of the Notes that were evidenced by such holder's old certificates will be sent to such holder, unless otherwise provided in the appropriate box on this Letter of Transmittal. The entire amount that is represented by Notes delivered to the Paying Agent will be deemed to have been tendered, unless otherwise indicated.

If Notes are forwarded to the Paying Agent in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery.

3. **INADEQUATE SPACE.** If the space provided herein is inadequate, the security numbers, the principal amount of Notes and any other required information should be listed on a separate signed schedule attached hereto and referenced in the box entitled "Description of Notes Tendered."

4. **WITHDRAWAL OF TENDERS.** Tenders of Notes may be withdrawn at any time on or prior to the Expiration Date, and, unless already accepted for payment pursuant to the Offer, may also be withdrawn at any time after June 28, 2004.

For a withdrawal of a tender of Notes to be effective, a telegram, facsimile transmission or letter must be received by the Paying Agent on or prior to the Expiration Date at one of its addresses set forth on the front cover hereof. Any such notice of withdrawal must (1) specify the name of the

holder who tendered the Notes to be withdrawn, (2) contain a description of the Notes to be withdrawn and identify the certificate number or numbers shown on the particular Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes,

(3) include a statement that such holder is withdrawing his election to have such principal amount of such Notes purchased and (4) specify the principal amount, if any, of such Notes (which shall be \$1,000 or any greater integral multiple of \$1,000 thereof) that remains subject to the Offer and that has been or will be delivered for purchase by Amdocs. If the Notes to be withdrawn have been delivered or otherwise identified to the Paying Agent, a signed notice of withdrawal is effective immediately upon receipt by the Paying Agent even if physical release is not yet effected. Any Notes properly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

5. SIGNATURES ON LETTER OF TRANSMITTAL, BOND POWERS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holder(s) of the Notes tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Notes without alteration, enlargement or any change whatsoever.

If any of the Notes tendered hereby are owned of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the tendered Notes are registered in the names of different holders, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Notes.

If this Letter of Transmittal or any Note or bond power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing, and proper evidence satisfactory to Amdocs of such person's capacity and authority so to act must be submitted.

If this Letter of Transmittal is signed by the registered holder(s) of Notes listed and tendered hereby, no endorsements of Notes or separate bond powers are required, unless payment is to be made to, or Notes not tendered or not purchased are to be issued in the name of, a person other than the registered holder(s), in which case, the Notes tendered hereby must be endorsed or accompanied by appropriate bond powers signed exactly as the name(s) of the registered holder(s) appear(s) on such Notes. Signatures on such Notes or bond powers must be guaranteed by an Eligible Institution.

6. TRANSFER TAXES. Except as set forth in this Instruction 6, Amdocs will pay all transfer taxes, if any, applicable to its purchase of Notes pursuant to the Offer. If, however, Notes for principal amounts not purchased are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Notes, or if tendered Notes are registered in the name of any person other than the person signing the Letter of Transmittal, or if a transfer tax is imposed for any reason other than the purchase of Notes by Amdocs pursuant to the Offer, then the amount of any such transfer tax (whether imposed on the registered holder or any other person) will be payable by the person tendering such Note. If satisfactory evidence of payment of such tax or exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the Repurchase Price otherwise payable to such tendering person.

7. SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS. If a check for the Repurchase Price with respect to Notes accepted for payment is to be issued in the name of, or certificate(s) evidencing Notes not tendered or not purchased are to be issued or returned to, a person other than the signer of this Letter of Transmittal or if a check or such Notes are to be returned to a person other than the signer of this Letter of Transmittal or to an address of the signer other than that shown in this Letter of Transmittal, the appropriate boxes on this Letter of Transmittal must be completed.

8. TAX IDENTIFICATION NUMBER. Federal income tax law generally requires that a holder whose tendered Notes are purchased pursuant to the Offer is required to provide the Paying Agent with such holder's correct Taxpayer Identification Number ("TIN") on the Substitute Form W-9 below or otherwise establish a basis for exemption from backup withholding. If such holder is an individual, the TIN is his or her social security number. If the Paying Agent is not provided with the TIN or an adequate basis for an exemption, such tendering holder may be subject to a penalty of at least \$50 imposed by the Internal Revenue Service. In addition, the holder may be subject to backup withholding on all reportable payments made pursuant to the Offer. The backup withholding rate is currently 28%.

Certain holders are not subject to these backup withholding and reporting requirements. See the enclosed Guidelines of Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions.

To prevent backup withholding, each tendering holder of Notes must provide

its correct TIN by completing the "Substitute Form W-9" set forth below,
certifying that the holder is a U.S. person (including a U.S. resident alien),
that

the TIN provided is correct (or that such holder is awaiting a TIN) and that (1) the holder is exempt from backup withholding, (2) the holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of a failure to report all interest or dividends or (3) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the tendering holder of Notes is a nonresident alien or foreign entity not subject to backup withholding, such holder must give the Paying Agent a completed Form W-8BEN, Certificate of Foreign Status. These forms may be obtained from the Paying Agent. If the Notes are in more than one name or are not in the name of the actual owner, such holder should consult the W-9 Guidelines for information on which TIN to report. If such holder does not have a TIN, such holder should consult the W-9 Guidelines for instructions on applying for a TIN, check the box in Part 2 of the Substitute Form W-9, write "applied for" in lieu of its TIN and complete the Certificate of Awaiting Taxpayer Identification Number. Note: checking this box or writing "applied for" on the form means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. If a holder checks the box in Part 2 of the Substitute Form W-9 or writes "applied for" on that form, backup withholding at the applicable rate will nevertheless apply to all reportable payments made to such holder. If such a holder furnishes its TIN to the Paying Agent within 60 days, however, any amounts so withheld shall be refunded to such holder. If, however, the holder has not provided the Paying Agent with its TIN within such 60-day period, the Paying Agent will remit such previously retained amounts to the IRS as backup withholding.

Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

9. CONFLICTS. In the event of any conflicts between the terms of the Offer to Purchase and the terms of this Letter of Transmittal, the terms of the Offer to Purchase will control.

10. WAIVER OF CONDITIONS. Amdocs reserves the absolute right, subject to the Indenture, dated as of May 30, 2001, as amended, between Amdocs and The Bank of New York (as successor to United States Trust Company of New York), as Trustee, and applicable law, to amend in any respect or waive any of the specified conditions in the Offer.

11. MUTILATED, LOST, STOLEN OR DESTROYED NOTES. If a holder desires to tender Notes pursuant to the Offer, but any such Note has been mutilated, lost, stolen or destroyed, such holder should write to or telephone the Trustee concerning the procedures for obtaining a replacement Note. Inquiries should be directed to the Trustee at: The Bank of New York, One Canada Square, London E14 5AL, Attention: Alison Mitchell, telephone + 44 20 7964 6402

12. QUESTIONS AND REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions and requests for assistance may be directed to the Paying Agent at its address or telephone numbers set forth on the front cover hereof. Additional copies of the Offer to Purchase, this Letter of Transmittal and all other tender offer materials may be obtained from the Paying Agent or from brokers, dealers, commercial banks or trust companies at Amdocs' expense.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A FACSIMILE HEREOF), PROPERLY COMPLETED AND DULY EXECUTED, OR, IF APPROPRIATE, AN AGENT'S MESSAGE, TOGETHER WITH NOTES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE PAYING AGENT NOT LATER THAN THE EXPIRATION DATE.

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PAYER'S NAME:
THE BANK OF
NEW YORK - - -
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SUBSTITUTE
PART I --
Please
provide the
Taxpayer
Identification
Social
Security
Number FORM
W-9 Number
(TIN) of the
person
submitting
this Letter
of OR
Employee
Transmittal
in the box at
right and
certify by
Identification
Number (To be
completed by
signing and
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The Taxpayer
Identification
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of Notes)
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individual is
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SUBSTITUTE
PART I --
Please
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is your
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Identification

Number -----

(EIN). If you
do not have a
number, see
how to get a
TIN in the
enclosed
Guidelines. -

PART II --
TIN Applied
For. Check
box at right
if you are
awaiting a
Taxpayer
Identification
Number. [] -

PART III --
Exempt Payee.
Check box at
right if you
are an exempt
payee. [] -

CERTIFICATION
-- Under
penalties of
perjury, the
undersigned
hereby
certifies the
following:
(1) The
Taxpayer
Identification
Number shown
in Part I
above is my
correct
Taxpayer
Identification
Number (or I
am waiting
for a number
to be issued
to me); (2) I
am not
subject to
backup
withholding
because (a) I
am exempt
from backup
withholding;

(b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or

(c) the Internal Revenue Service has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident alien). NOTE:

You must cross out item (2) above if you have been notified by the Internal Revenue Service that you are currently subject to backup withholding because you failed to report all interest and dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.

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Signature of U.S. person:

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- Date: - - - - -

-- Name: - - - - -

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- - - - -
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Address: ----

(INCLUDE ZIP
CODE) - ----

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING (CURRENTLY AT A 28% RATE) OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. IN ADDITION, FAILURE TO PROVIDE SUCH INFORMATION MAY RESULT IN A \$50 PENALTY IMPOSED BY THE INTERNAL REVENUE SERVICE. PLEASE REVIEW THE ENCLOSED GUIDELINES TO FORM W-9 FOR ADDITIONAL DETAILS.

PLEASE COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX
IN PART II ON SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, a percentage (currently 28%) of all reportable payments made to me will be withheld until I provide a number and such retained amounts will be remitted to the Internal Revenue Service as backup withholding.

Signature ----- Date -----

IMPORTANT
SIGN HERE AND COMPLETE SUBSTITUTE FORM W-9 ON PAGE 8

X

X

SIGNATURE(S) OF HOLDER(S)

Dated: ----- , 2004

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on Notes or on a security position listing or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other acting in a fiduciary or representative capacity, please provide the following information. See Instruction 5.)

Name(s): -----

(PLEASE PRINT)

Capacity (Full Title): -----

Address: -----

(INCLUDE ZIP CODE)

Area Code and Telephone Number: -----

Tax Identification or Social Security No.: -----

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTIONS 1 AND 5)

Authorized Signature: -----

Name: -----

(PLEASE PRINT)

Title: -----

Name of Firm: -----

(PLEASE PRINT)

Address: -----

(INCLUDE ZIP CODE)

Area Code and Telephone Number: -----

Dated: ----- , 2004

The Letter of Transmittal, properly completed and duly executed, together with certificates evidencing Notes and any other required documents should be sent or delivered by holders of Notes or their broker, dealer, commercial bank, trust company or other nominee to the Paying Agent at one of its addresses set forth below or the procedures for book-entry transfer of Notes should be complied with. Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or related documents may be directed to the Paying Agent at one of its addresses or telephone numbers set forth below. Any beneficial owner owning interests in Notes should contact such beneficial owner's broker, dealer, commercial bank, trust company or other nominee for assistance concerning this Offer.

THE PAYING AGENT FOR THIS OFFER IS:

THE BANK OF NEW YORK

BY REGISTERED OR CERTIFIED MAIL,
OVERNIGHT COURIER
OR HAND DELIVERY:
One Canada Square
London E14 5AL
Attention: Alison Mitchell

BY FACSIMILE:
+44 20 7964 6402
Attention: Alison Mitchell

CONFIRM BY TELEPHONE:
+44 20 7964 6399

FOR INFORMATION CALL:
Alison Mitchell (London)
+44 20 7964 6402

or

Bernard Arsenec (New York)
212-815-5098

OFFER TO PURCHASE FOR CASH
ANY AND ALL OF THE OUTSTANDING

2% CONVERTIBLE NOTES DUE JUNE 1, 2008
OF

AMDOCS LIMITED
PURSUANT TO THE

NOTICE OF PUT RIGHT AND OFFER TO PURCHASE
DATED MAY 3, 2004

CUSIP NUMBERS: 02342TAB52, 02342TAA79(+)

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 9:00 A.M., EASTERN
TIME, ON JUNE 1, 2004, AND MAY NOT BE EXTENDED, EXCEPT AS REQUIRED
BY APPLICABLE LAW.

May 3, 2004

To our clients:

Enclosed for your consideration is a Notice of Put Right and Offer to Purchase dated May 3, 2004 (the "Offer to Purchase") and the related Letter of Transmittal (which, along with the Offer to Purchase and together with any amendments or supplements to such documents, collectively constitute the "Offer") in connection with the Offer by Amdocs Limited, a company organized under the laws of the Island of Guernsey ("Amdocs"), to purchase for cash any and all of its outstanding 2% Convertible Notes due June 1, 2008 (the "Notes") at the Repurchase Price described below, upon the terms and subject to the conditions set forth in the Offer to Purchase. The Repurchase Price equals 100% of the principal amount of the Notes, plus accrued and unpaid interest through and including May 31, 2004. If the expiration date of the Offer is June 1, 2004, the Repurchase Price will equal \$1,000 per \$1,000 principal amount of Notes tendered. See the Offer to Purchase for definitions of capitalized terms used but not defined herein.

The material relating to the Offer is being forwarded to you as the beneficial owner of Notes carried by us for your account but not registered in your name. A tender of the Notes held by us for your account can be made only by the holder of record and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Notes held by us for your account.

Accordingly, we request instructions as to whether you wish to have us tender on your behalf any or all of the Notes held by us for your account, pursuant to the terms and subject to the conditions set forth in the Offer. We urge you to read carefully the Offer to Purchase, the Letter of Transmittal and the other materials provided with this letter before instructing us to tender your Notes.

Your attention is directed to the following:

1. The Repurchase Price equals 100% of the principal amount of the Notes, plus accrued and unpaid interest through and including May 31, 2004. If the expiration date of the Offer is June 1, 2004, the repurchase price will equal \$1,000 per \$1,000 principal amount of Notes tendered.
2. The Offer and withdrawal rights will expire at 9:00 a.m., Eastern time, on June 1, 2004, and may not be extended, except as required by applicable law.
3. The Offer is being made pursuant to the terms of the Notes and the subject to the Indenture, dated as of May 30, 2001, as amended, between Amdocs and The Bank of New York (as successor to United States

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+ The CUSIP numbers referenced above have been assigned by Standard & Poor's Corporation and are included solely for the convenience of holders of the Notes. Amdocs, the Paying Agent and the Trustee shall not be responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the Notes or as indicated in any notice of put right, offer to purchase or letter of transmittal.

Trust Company of New York), as Trustee, which provide that each holder of Notes will have the right, at such holder's option, to require Amdocs to purchase at the Repurchase Price all or a portion (which amount must be \$1,000 or any greater integral multiple of \$1,000 thereof) of such holder's Notes on June 1, 2004. The purpose of the Offer is to fulfill Amdocs' obligations under the Indenture.

4. The Offer is made for any and all of the outstanding Notes.
5. Tendering holders will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Notes by Amdocs pursuant to the Offer.

The Offer is being made solely by the Offer to Purchase and the related Letter of Transmittal and is being made to all holders of Notes. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction.

If you wish to have us tender any or all of the Notes held by us for your account, please instruct us by completing, executing and returning to us the instruction form contained in this letter. If you authorize a tender of your Notes, all such Notes will be tendered unless otherwise specified in such instruction form. YOUR INSTRUCTIONS SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE EXPIRATION OF THE OFFER.

INSTRUCTIONS WITH RESPECT TO THE
OFFER TO PURCHASE FOR CASH
ANY AND ALL OF THE OUTSTANDING
2% CONVERTIBLE NOTES DUE JUNE 1, 2008
OF

AMDOCS LIMITED

The undersigned acknowledge(s) receipt of your letter enclosing the Notice of Put Right and Offer to Purchase dated May 3, 2004 (the "Offer to Purchase") and the related Letter of Transmittal (which, along with the Offer to Purchase and together with any amendments or supplements to such documents, collectively constitute the "Offer") relating to the Offer by Amdocs Limited, a company organized under the laws of the Island of Guernsey ("Amdocs"), to purchase for cash any and all of its outstanding 2% Convertible Notes due June 1, 2008 (the "Notes") at the Repurchase Price (as defined in your letter), upon the terms and subject to the conditions set forth in the Offer to Purchase.

This will instruct you to tender the principal amount of Notes indicated below (or, if no number is indicated below, the entire principal amount represented by all Notes) that are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

Principal Amount of Notes to be Tendered*: \$-----

SIGN HERE

Signature(s):

Please type or print name(s):

Address:

Area Code and Telephone Number:

Dated: -----, 2004

Tax Identification or Social Security Number:

* Unless otherwise indicated, it will be assumed that the entire principal amount of the Notes held by us for your account are to be tendered.

OFFER TO PURCHASE FOR CASH
ANY AND ALL OF THE OUTSTANDING

2% CONVERTIBLE NOTES DUE JUNE 1, 2008
OF

AMDOCS LIMITED
PURSUANT TO THE

NOTICE OF PUT RIGHT AND OFFER TO PURCHASE
DATED MAY 3, 2004

CUSIP NUMBERS: 02342TAB52, 02342TAA79(+)

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 9:00 A.M., EASTERN TIME, ON JUNE 1, 2004, AND MAY NOT BE EXTENDED, EXCEPT AS REQUIRED BY APPLICABLE LAW.

May 3, 2004

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

Amdocs Limited, a company organized under the laws of the Island of Guernsey ("Amdocs"), has commenced an offer to purchase for cash any and all of its outstanding 2% Convertible Notes due June 1, 2008 (the "Notes") at the Repurchase Price described below, upon the terms and subject to the conditions set forth in the Notice of Put Right and Offer to Purchase dated May 3, 2004 (the "Offer to Purchase") and the related Letter of Transmittal (which, along with the Offer to Purchase and together with any amendments or supplements to such documents, collectively constitute the "Offer"). The Repurchase Price equals 100% of the principal amount of the Notes, plus accrued and unpaid interest through and including May 31, 2004. If the expiration date of the Offer is June 1, 2004, the Repurchase Price will equal \$1,000 per \$1,000 principal amount of Notes tendered. See the Offer to Purchase for definitions of capitalized terms used but not defined herein.

Enclosed for your information and for forwarding to your clients for whose accounts you hold Notes registered in your name or in the name of your nominees are copies of the following documents:

1. The Notice of Put Right and Offer to Purchase dated May 3, 2004.
2. The Letter of Transmittal to tender Notes (for your use and for the information of your clients).
3. A form of letter which may be sent to your clients for whose accounts you hold Notes registered in your name or in the name of your nominees, with space provided for obtaining your clients' instructions with regard to the Offer.
4. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Participants in The Depository Trust Company ("DTC") will be able to execute tenders through the DTC Automated Tender Offer Program.

HOLDERS OF NOTES SHOULD BE AWARE THAT NO GUARANTEED DELIVERY PROCESS IS AVAILABLE TO TENDER NOTES.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE TO OBTAIN THEIR INSTRUCTIONS. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 9:00 A.M., EASTERN TIME, ON JUNE 1, 2004, AND MAY NOT BE EXTENDED, EXCEPT AS REQUIRED BY APPLICABLE LAW.

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+ The CUSIP numbers referenced above have been assigned by Standard & Poor's Corporation and are included solely for the convenience of holders of the Notes. Amdocs, the Paying Agent and the Trustee shall not be responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the Notes or as indicated in any notice of put right, offer to purchase or letter of transmittal.

In order to take advantage of the Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), together with any required signature guarantees, or an Agent's Message in connection with a book-entry delivery of Notes, and any other documents required by the Letter of Transmittal, should be sent to the Paying Agent, and certificates evidencing tendered Notes should be delivered or such Notes should be tendered by book-entry transfer (and a Book-Entry Confirmation (as defined in the Offer to Purchase) should be sent to the Paying Agent), all in accordance with the instructions set forth in the Letter of Transmittal and in the Offer to Purchase.

No fees or commissions will be paid to brokers, dealers or any other persons (other than the Paying Agent listed below) for soliciting tenders of Notes pursuant to the Offer. Amdocs will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients.

Amdocs will pay or cause to be paid any transfer taxes payable on the purchase of Notes pursuant to the Offer, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Paying Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

Very truly yours,

AMDOCS LIMITED

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF AMDOCS, THE PAYING AGENT, THE TRUSTEE OR ANY AFFILIATE OF ANY OF THEM, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENT OR USE ANY DOCUMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE ENCLOSED DOCUMENTS AND THE STATEMENTS CONTAINED THEREIN.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER. Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the proper identification number to give the payer. All section references are to the Internal Revenue Code of 1986, as amended ("the Code"). "IRS" is the Internal Revenue Service.

- -----

----- GIVE
THE SOCIAL
SECURITY
NUMBER FOR
THIS TYPE OF
ACCOUNT: OF:

- 1.
Individual's
account The
individual 2.
Two or more
individuals
The actual
owner of the
(joint
account)
account or,
if combined
funds, the
first
individual on
the
account(1) 3.
Custodian
account of a
The minor(2)
minor
(Uniform Gift
to Minors
Act) 4. (a)
The usual
revocable The
grantor-
trustee(1)
savings trust
account
(grantor is
also trustee)
(b) So-called
trust The
actual
owner(1)
account that
is not a
legal or
valid trust
under State
law 5. Sole
proprietorship
The owner(3)
account or
account of a
single-owner
LLC - -----

- - - - -
- - - - -
- - - - -
- - - - -

----- GIVE
THE EMPLOYER
IDENTIFICATION
NUMBER FOR
THIS TYPE OF
ACCOUNT: OF:
- - - - -
- - - - -
- - - - -

----- 6. Sole
proprietorship
The owner(3)
account or
account of a
single-owner
LLC 7. A
valid trust,
estate, The
legal
entity(4) or
pension trust
account 8.
Corporate
account or
The
corporation
account of an
LLC electing
corporate
status on
Form 8832 9.
Association,
club, The
organization
religious,
charitable,
educational,
or other tax-
exempt
organization
account 10.
Partnership
or multi- The
partnership
member LLC
account 11. A
broker or
registered
The broker or
nominee
nominee 12.
Account with
the The
public entity
Department of
Agriculture
in the name
of a public
entity (such
as a State or
local
government,
school
district, or
prison) that
receives
agricultural
program
payments - -
- - - - -
- - - - -
- - - - -
- - - - -

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name, but you may also enter your business or "doing business as (DBA)" name. You may use either your social security number or your employer identification number (if you have one).
- (4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: If no name is circled when there is more than one name listed, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

PAGE 2

OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, write "Applied For" in the space for the TIN, check the box in Part III, and sign and date the form and give it to the requester. To obtain a TIN, use Form SS-5, Application for a Social Security Number Card (for individuals), or Form SS-4, Application for Employer Identification Number (for businesses and all other entities). These forms are available at the local office of the Social Security Administration or the Internal Revenue Service, on the internet at <http://www.irs.gov>, or by calling 1-800-TAX-FORM.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on ALL payments include the following:

- An organization exempt from tax under Section 501(a), or an individual retirement plan, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2).
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any political subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency, or instrumentality thereof.

Payees that MAY BE EXEMPT from backup withholding include the following (Section references are to the Internal Revenue Code):

- A corporation.
- A foreign central bank of issue.
- A dealer in securities or commodities required to register in the United States, the District of Columbia or a possession of the United States.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A real estate investment trust.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A common trust fund operated by a bank under Section 584(a).
- A financial institution.
- A middleman known in the investment community as a nominee or custodian.
- A trust exempt from tax under Section 664 or described in Section 4947.

PAYMENTS EXEMPT FROM BACKUP WITHHOLDING

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) distributions made by an employee stock option plan.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

PAGE 3

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.

NOTE: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free government bonds under Section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Exempt payees described above should file the Substitute Form W-9 to avoid possible erroneous backup withholding.

FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER. IF YOU ARE A NONRESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH A PAYER A COMPLETED INTERNAL REVENUE FORM W-8BEN (CERTIFICATE OF FOREIGN STATUS).

Certain payments other than interest, dividends, and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see Sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A and 6050N, and the regulations under those sections.

PRIVACY ACT NOTICE. Section 6109 requires most recipients of dividends, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold a percentage (currently 28%) of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER. If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) FAILURE TO REPORT CERTAIN DIVIDEND AND INTEREST PAYMENTS. If you fail to include any portion of an includible payment for interest, dividends or patronage dividends in gross income, such failure is strong evidence of negligence. If negligence is shown, you will be subject to a penalty of 20% of any portion of an underpayment attributable to that failure.

(3) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING. If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of \$500.

(4) CRIMINAL PENALTY FOR FALSIFYING INFORMATION. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(5) MISUSE OF TAXPAYER IDENTIFICATION NUMBERS. If the requester discloses or uses Taxpayer Identification Numbers in violation of federal law, the requester may be subject to civil or criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT
OR THE INTERNAL REVENUE SERVICE.

AMDOCS COMMENCES CASH OFFER FOR
2% CONVERTIBLE NOTES DUE JUNE 1, 2008

ST. LOUIS, MO, May 3, 2004 -- Amdocs Limited (NYSE: DOX), a leading provider of billing and CRM products and services for true, integrated customer management, today announced it has commenced a cash offer for its 2% Convertible Notes Due June 1, 2008.

Pursuant to the indenture for the notes, each holder of the notes has the right to require Amdocs to repurchase on June 1, 2004 all or any part of such holder's notes at a price equal to 100% of the principal amount plus accrued and unpaid interest. Under the terms of the notes, Amdocs had the option to pay for the notes with cash, ordinary shares, or a combination of cash and ordinary shares, and has elected to pay for the notes solely with cash. As of April 30, 2004, there was \$395.5 million aggregate principal amount of notes outstanding.

The terms and conditions of the offer will be set forth in a Notice of Put Right and Offer to Purchase, dated May 3, 2004, and the related Letter of Transmittal that are being sent to holders of the notes. Holders of the notes are urged to carefully read the Notice of Put Right and Offer to Purchase, the Letter of Transmittal and the related documents as they contain important information regarding the offer.

In order to surrender notes for repurchase, holders must tender the notes and the Letter of Transmittal to The Bank of New York, as Paying Agent for the notes, on or before 9:00 a.m. Eastern time on June 1, 2004. Holders may withdraw any notes previously surrendered for repurchase at any time prior to 9:00 a.m., Eastern time, on June 1, 2004. Subject to applicable law, Amdocs may, in its sole discretion, waive any condition applicable to the offer or extend or terminate or otherwise amend the offer.

The notes are convertible into 10.8587 ordinary shares per \$1,000 principal amount, subject to adjustment in certain circumstances. The CUSIP numbers for the notes are 02342TAB52 and 02342TAA79.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL NOTES. THE OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE NOTICE OF PUT RIGHT AND OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

Amdocs plans to file today with the SEC a Schedule TO in connection with its tender offer for the notes. The Schedule TO, including the related Notice of Put Right and Offer to Purchase, will contain important information about Amdocs, the notes, the tender offer and related matters. Investors and security holders are urged to read the Schedule TO carefully when it becomes available.

Investors and security holders may obtain free copies of the Schedule TO and other documents filed with the SEC by Amdocs through the web site maintained by the SEC at www.sec.gov. In addition, investors and security holders may obtain free copies of the Schedule TO from the Paying Agent by contacting Alison Mitchell of The Bank of New York, London, at +44 20 7964 6402.

ABOUT AMDOCS

Amdocs combines innovative software products and services with deep business knowledge to deliver true integrated customer management to the world's leading services companies. Our best-in-class billing and CRM products seamlessly link all customer-facing business processes -- marketing, sales, ordering, delivery, fulfillment, billing, settlement, service, support, and analytics -- resulting in stronger, more profitable customer relationships. Amdocs enables its customers to implement their business strategy with rapid return on investment, lower total cost of ownership and improved operational efficiencies. A global company, Amdocs employs approximately 9,000 IT professionals and serves customers in more than

40 countries. Amdocs reported revenue of nearly \$1.5 billion in fiscal 2003. For more information, visit Amdocs at www.amdocs.com.

Contact:

Thomas G. O'Brien

Treasurer and Vice President of Finance and Investor Relations

Amdocs Limited

314-212-8328

E-mail: dox__info@amdocs.com