

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 14, 2000.
REGISTRATION NO. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AMDOCS LIMITED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

ISLAND OF GUERNSEY (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	7371 (PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	NOT APPLICABLE (I.R.S. EMPLOYER IDENTIFICATION NO.)
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TOWER HILL HOUSE LE BORDAGE
ST. PETER PORT, ISLAND OF GUERNSEY, GY1 3QT CHANNEL ISLANDS
011-44-1481-727272
(ADDRESS AND TELEPHONE NUMBER OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

AMDOCS, INC.
1390 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017
ATTENTION: THOMAS G. O'BRIEN, TREASURER
314-212-8328
(NAME, ADDRESS, AND TELEPHONE NUMBER OF AGENT FOR SERVICE)

THE COMMISSION IS REQUESTED TO SEND COPIES OF ALL COMMUNICATIONS TO:

ROBERT A. SCHWED, ESQ.
REBOUL, MACMURRAY, HEWITT, MAYNARD & KRISTOL
45 ROCKEFELLER PLAZA
NEW YORK, NEW YORK 10111
(212) 841-5700

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. _____

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. _____

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE(1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE
Ordinary Shares, L0.01 par value	2,703,294	\$67.88	\$183,499,597	\$48,444

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based upon the average of the high and low prices of shares as reported on the New York Stock Exchange on June 7, 2000

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO THE REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION, DATED JUNE 14, 2000

PROSPECTUS

2,703,294 Shares

AMDOCS LIMITED

Ordinary Shares

This prospectus relates to the offer and sale of up to 2,703,294 ordinary shares of Amdocs Limited by some of our current and future shareholders. These ordinary shares have been issued or may be issued in the future upon exchange of the Exchangeable Shares of Solect Technology Group Inc. by the holders of the Exchangeable Shares, all of whom were formerly common shareholders of Solect. Solect issued the Exchangeable Shares to its shareholders when we acquired the outstanding common shares of Solect on April 5, 2000. We will not receive any proceeds from the sale of these ordinary shares.

Our ordinary shares are listed on the New York Stock Exchange under the symbol "DOX." The last reported sale price of the ordinary shares on the New York Stock Exchange on June 13, 2000 was \$74.00 per share.

See "Risk Factors" on page 8 to read about factors you should consider before buying the ordinary shares.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PROSPECTUS DATED , 2000.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the Island of Guernsey. Several of our directors and officers named in this prospectus are not residents of the United States, and a significant portion of our assets and the assets of those persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon those persons or to enforce against them in U.S. courts judgments predicated upon the civil liability provisions of the laws of the United States, including the federal securities laws. We have irrevocably appointed Amdocs, Inc., one of our U.S. subsidiaries, as our agent to receive service of process in any action against us in any Federal court or court of the State of New York arising out of the offering and sale of securities in connection with this prospectus.

We have been advised by Carey Langlois, our Guernsey counsel, that there is doubt as to the enforceability against our directors and officers in Guernsey, whether in original actions in a Guernsey court or in actions in a Guernsey court for the enforcement of judgments of a U.S. court, of civil liabilities predicated solely upon the laws of the United States, including the federal securities laws. However, subject to certain time limitations, Guernsey courts may base original actions in Guernsey on foreign final executory judgments, including those of the United States, for liquidated amounts in civil matters, obtained after completion of due process before a court of competent jurisdiction (according to the rules of private international law currently prevailing in Guernsey) which recognizes and enforces similar Guernsey judgments, provided that:

- adequate service of process has been effected and the defendant has had a reasonable opportunity to be heard;
- such judgments or the enforcement thereof are not contrary to the law, public policy, security or sovereignty of Guernsey;
- such judgments were not obtained by fraudulent means and do not conflict with any other valid judgment in the same matter between the same parties; and
- an action between the same parties in the same matter is not pending in any Guernsey court at the time the lawsuit is instituted in the foreign court.

WHERE YOU CAN FIND MORE INFORMATION

We file annual reports, quarterly reports and current reports and other information with the Securities and Exchange Commission. You may read and copy any of our SEC filings at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. Our SEC filings are also available to the public on the SEC's website at <http://www.sec.gov>.

You may request copies of the filings, at no cost, by writing to or telephoning us as follows:

Amdocs, Inc.
1390 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Telephone: (314) 212-8328

This prospectus is part of a registration statement on Form F-3 that we filed with the SEC under the Securities Act. This prospectus does not contain all the information contained in the registration statement. For further information about us and our ordinary shares, you should read the registration statement and the exhibits filed with the registration statement.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with the SEC. This permits us to disclose important information to you by referring to these filed documents. Any information incorporated by reference is considered part of this prospectus, and any information filed by us with the SEC after the date of this prospectus will automatically update and supersede this information. We incorporate by reference the following documents filed with the SEC:

- Our annual report on Form 20-F for the year ended September 30, 1999, filed on December 7, 1999.
- Our quarterly reports on Form 6-K for the quarterly periods ended December 31, 1999 and March 31, 2000, filed on February 10, 2000 and May 11, 2000.
- Our current reports on Form 6-K dated December 13, 2000 (as amended by Form 6-K/A filed on January 5, 2000), December 17, 2000, March 3, 2000, and April 11, 2000 (as amended by Form 6-K/A filed on June 8, 2000).

We also incorporate by reference documents filed with or furnished to the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this prospectus and prior to the termination of the offering. These include:

- All subsequent annual reports filed on Form 20-F, Form 40-F or Form 10-K, and all subsequent reports on Forms 10-Q and 8-K filed by us pursuant to the Exchange Act.
- All subsequent reports on Form 6-K furnished by us pursuant to the Exchange Act that contain financial statements, and all other subsequent reports on Form 6-K unless we state in the report that it is not being incorporated by reference into this prospectus.

We will provide without charge to each person to whom a prospectus is delivered, on written or oral request, a copy of any or all of the documents incorporated by reference other than exhibits to those documents. Requests should be addressed to: Mr. Thomas G. O'Brien, Amdocs Inc., 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017 (telephone: (314) 212-8328).

FORWARD-LOOKING STATEMENTS

Some of the information in this prospectus contains forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by forward-looking words such as "expect," "anticipate," "plan," "believe," "seek," "estimate" and similar words. Statements that we make in this prospectus that are not statements of historical fact may also be forward-looking statements. Forward-looking statements are not guarantees of our future performance, and involve risks, uncertainties and assumptions that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. There may be events in the future that we are not accurately able to predict, or over which we have no control. You should not place undue reliance on forward-looking statements. We do not promise to notify you if we learn that our assumptions or projections are wrong for any reason. Before you invest in our ordinary shares, you should be aware that the factors we discuss in "Risk Factors" and elsewhere in this prospectus could cause our actual results to differ from any forward-looking statements.

In this document, references to "Amdocs," "we," "our," "us" and the "Company" refer to Amdocs Limited and its consolidated subsidiaries and their respective predecessors. References to "dollars" or \$ are to United States dollars. Unless otherwise stated, all references in this prospectus to ordinary shares are to both voting and nonvoting ordinary shares, all references to percentage ownership of our ordinary shares assume the exchange of all outstanding Exchangeable Shares for our ordinary shares and all references to ordinary voting and nonvoting share ownership, as expressed in percentages, are as of May 31, 2000.

AMDOCS

We are a leading provider of product-driven information system solutions to the communications industry. Our Business Support Systems, or BSS, consist of families of customized software products and services designed to meet the mission-critical needs of specific communications market sectors. We provide primarily Customer Care, Billing and Order Management Systems, or CC&B Systems, for network operators and service providers. Our systems support a wide range of communications services including local, long distance, international, mobile, cable television, data, electronic commerce and internet services. We support companies that offer multiple service packages, commonly referred to as convergent services. In addition, we provide a full range of Directory Sales and Publishing Systems, or Directory Systems, to publishers of both traditional printed yellow page and white page directories and electronic internet directories. Due to the complexity of the process and the expertise required for system support, we also provide extensive customization, implementation, system integration, ongoing support, system enhancement, maintenance and outsourcing services.

Since the inception of our business in 1982, we have concentrated on providing software products and services to major communications companies. By focusing on this market, we believe that we have been able to develop the innovative products and the industry expertise, project management skills and technological competencies required for the advanced, large-scale, specifications-intensive system projects typical of leading communications providers. Our customer base includes major North American and foreign communications companies, including major wireline companies (such as all the Regional Bell Operating Companies, Sprint and Deutsche Telekom (Germany)), wireless companies (such as Pacific Wireless, Vodafone Group (UK), Mannesmann (Germany) and Telstra (Australia)) and internet companies (such as BT (UK), E-Plus (Germany), GTE and PointOne).

Our BSS products and related services are designed to manage and improve key aspects of the business operations of communications companies, such as customer care, order management, call rating, invoice calculation, bill formatting, collections, fraud management and directory publishing services. The BSS products are tailored to address the unique needs of each communications provider. Our products are designed to support a variety of service offerings, including wireline, wireless, internet, data and convergent multi-service environments.

As of June 6, 2000, we had approximately 7500 full-time equivalent employees, of which approximately 6600 were software and information technology specialists engaged in research, development, customization, maintenance and support activities. Our Israeli subsidiary employs over 3600 software and information technology specialists and operates our largest development facility. In the United States, our main development center is located in St. Louis, Missouri. 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.

On April 5, 2000, we acquired Solect Technology Group Inc., or Solect, in a stock-for-stock transaction. Solect is a leading provider of billing and customer care software to internet service providers. In connection with the consummation of the transaction, Solect issued 13.8 million Exchangeable Shares, each exchangeable for one of our ordinary shares, and we granted options to acquire 1.7 million of our ordinary shares. The total purchase price of approximately \$1.1 billion, based on a per share price of \$69.875 for our ordinary shares at the time of the transaction, included both the issuance of and grant of options for ordinary shares, as well as transaction costs.

RISK FACTORS

Investing in our ordinary shares involves significant risks. You should carefully consider the following risks before deciding to invest in our ordinary shares. In preparing this document, we have made certain assumptions and projections. We generally use words like "expect," "believe" and "intend" to indicate these assumptions and projections. Our assumptions and projections could be wrong for many reasons, including the reasons discussed in this section. We do not promise to notify you if we learn that our assumptions or projections in this prospectus are wrong. See "Forward-Looking Statements" for more information.

RISKS APPLICABLE TO OUR BUSINESS

FUNDAMENTAL CHANGES IN THE COMMUNICATIONS MARKET COULD REDUCE DEMAND FOR OUR SYSTEMS

Future developments in the communications industry, such as continued industry consolidation, the formation of alliances among network operators and service providers and changes in the regulatory environment, could materially affect our existing or potential customers. This could reduce the demand for our products and services. As a result, we may be unable to effectively market and sell our information systems to potential customers in the communications industry.

We derive a significant portion of our revenue from products and services provided to directory publishers. We believe that the demand for those products and services will be affected by the extent of increased competition between directory publishers and other media channels, as well as a broader introduction of electronic directories. Our new products for these markets may not be successful or we may be unable to maintain our current level of revenue from directory systems.

IF WE CANNOT COMPETE SUCCESSFULLY WITH EXISTING OR NEW COMPETITORS OUR BUSINESS COULD BE MATERIALLY ADVERSELY AFFECTED

We may be unable to compete successfully with existing or new competitors and our failure to adapt to changing market conditions and to compete successfully with established or new competitors could have a material adverse effect on our results of operations and financial condition.

The market for communications information systems is highly competitive and fragmented, and we expect competition to increase. We compete with independent providers of information systems and services and with in-house software departments of communications companies. Our competitors include firms that provide comprehensive information systems, software vendors that sell products for particular aspects of a total information system, software vendors that specialize in systems for particular communications services such as internet services, systems integrators, service bureaus and companies that offer software systems in combination with the sale of network equipment. We anticipate continued growth and competition in the communications industry and, consequently, the emergence of new software providers in the industry that will compete with us.

We also believe that our ability to compete depends in part on a number of competitive factors, including:

- the development by others of software that is competitive with our products and services,
- the price at which others offer competitive software and services,
- the responsiveness of our competitors to customer needs, and
- the ability of our competitors to hire, retain and motivate key personnel.

We compete with a number of companies that have longer operating histories, larger customer bases, substantially greater financial, technical, sales, marketing and other resources, and greater name recognition than do we. Current and potential competitors have established, and may establish in the future, cooperative relationships among themselves or with third parties to increase their ability to address the needs of our prospective customers. Accordingly, new competitors or alliances among competitors may emerge and rapidly acquire significant market share. As a result, our competitors may be able to adapt more quickly than us to new or emerging technologies and changes in customer requirements, and may be able to devote greater resources to the promotion and sale of their products.

WE MUST CONTINUALLY ENHANCE OUR PRODUCTS TO REMAIN COMPETITIVE

We believe that our future success will depend, to a significant extent, upon our ability to enhance our existing products and to introduce new products and features to meet the requirements of our customers in a rapidly developing and evolving market. We are currently devoting significant resources to refining and expanding our base software modules and to developing BSS products that operate on state-of-the-art operating systems. Our present or future products may not satisfy the evolving needs of the communications market. If we are unable to anticipate or respond adequately to such demands, due to resource, technological or other constraints, our business and results of operations could be materially adversely affected.

On November 30, 1999, we completed our acquisition of International Telecommunication Data Systems Inc., or ITDS, in a stock-for-stock transaction. ITDS is a leading provider of billing and customer care service bureau solutions to wireless telecommunications service providers. On April 5, 2000, we completed our acquisition of Solect in a stock-for-stock transaction. Solect is a leading provider of IP billing and customer care software to next generation service providers. We also may acquire other companies where we believe we can acquire new products or services or otherwise enhance our market position or strategic strengths. There can be no assurance that suitable acquisition candidates can be found, that acquisitions can be consummated on favorable terms or that the ITDS or Solect acquisitions will enhance our products or strengthen our competitive position.

OUR BUSINESS IS HIGHLY DEPENDENT ON A LIMITED NUMBER OF SIGNIFICANT CUSTOMERS

Our business is highly dependent on a limited number of significant customers. The loss of any significant customer or a significant decrease in business from any of those customers could have a material adverse effect on our results of operations and financial condition. Revenue derived from our five largest customer groups, excluding SBC Communications Inc. and its operating subsidiaries, accounted for approximately 38.9% of revenue in the six months ended March 31, 2000 and 27.3%, 27.1% and 33.2% of revenue in fiscal 1999, 1998 and 1997, respectively. After giving effect to the acquisition of Mannesmann AG by Vodafone Airtouch Public Limited Company in 2000, the combined company would have been one of our largest groups of customers and would have accounted for more than 10% of our revenue in the six months ended March 31, 2000 and in fiscal 1999.

Although we have received a substantial portion of our revenue from repeat business with established customers, most of our major customers do not have any obligation to purchase additional products or services and generally have already acquired fully paid licenses to their installed systems. Therefore, our customers may not continue to purchase new systems, system enhancements and services in amounts similar to previous years.

WE DEPEND ON SBC COMMUNICATIONS INC. FOR A SIGNIFICANT PORTION OF OUR REVENUES

One of our largest groups of customers is SBC Communications Inc., or SBC, and its operating subsidiaries. SBC International Inc., or SBCI, a wholly owned subsidiary of SBC, is also one of our significant shareholders. As of May 31, 2000, it held approximately 20.3% of our outstanding ordinary shares. A significant decrease in the sale of products and services to SBC

or its subsidiaries may materially adversely affect our results of operations and financial condition.

Substantially all of our work for SBC is conducted directly with SBC's operating subsidiaries, such as Southwestern Bell Mobile Systems, Southwestern Bell Yellow Pages, Southwestern Bell Communications Services (SBC's long distance provider) and Southwestern Bell Telephone Company. These SBC relationships accounted for in the aggregate 14.5% of our total revenue in the six months ended March 31, 2000 and 15.9%, 20.8% and 34.5% of our total revenue in fiscal 1999, 1998 and 1997, respectively. The absolute amount of revenue attributable to SBC and such subsidiaries amounted to \$73.6 million for the six months ended March 31, 2000, \$99.5 million, \$84.4 million and \$99.9 million in fiscal 1999, 1998 and 1997, respectively.

OUR FUTURE SUCCESS DEPENDS ON OUR ABILITY TO DEVELOP LONG-TERM RELATIONSHIPS WITH OUR CUSTOMERS

We believe that our future success depends to a significant extent on our ability to develop long-term relationships with successful network operators and service providers. Many new entrants into the communications market lack significant financial and other resources. We may be unable to develop new customer relationships and our new customers may be unsuccessful. Our failure to maintain customer relationships or the failure of new customers to be successful could have a material adverse effect on our business, results of operations and financial condition.

THE SKILLED EMPLOYEES THAT WE NEED MAY BE DIFFICULT TO HIRE AND RETAIN

Our success depends in large part on our ability to attract, train, motivate and retain highly skilled information technology professionals, software programmers and communications engineers. These types of qualified personnel are in great demand and are likely to remain a limited resource for the foreseeable future. We currently employ approximately 6600 software and information technology specialists, of which over 3600 are located in Israel. We intensively recruit technical personnel for our principal development centers in Israel, the United States, Cyprus, Ireland and Canada. Our ability to expand our business is highly dependent upon our success in recruiting such personnel and our ability to manage and coordinate our worldwide development efforts. We may be unable to continue to attract and retain the skilled employees we require and any inability to do so could adversely impact our ability to manage and complete our existing projects and to compete for new customer contracts. In addition, the resources required to attract and retain such personnel may adversely affect our operating margins. The failure to attract and retain qualified personnel may have a material adverse effect on our business, results of operations and financial condition. Our success also depends, to a certain extent, upon the continued active participation of a relatively small group of senior management personnel who have been with us for many years. The loss of the services of all or some of these employees could have a material adverse effect on our business.

OUR QUARTERLY OPERATING RESULTS MAY FLUCTUATE

We have experienced fluctuations in our quarterly operating results and anticipate that such fluctuations may continue and could intensify. Our quarterly operating results may fluctuate as a result of many factors, including:

- the size and timing of significant customer projects and license fees,
- increased competition,
- cancellations of significant projects by customers,
- changes in operating expenses,
- changes in our strategy,

- personnel changes,
- foreign currency exchange rates, and
- general economic and political factors.

Generally, our license fee revenue and our service fee revenue relating to customization and implementation are recognized as work is performed, using percentage of completion accounting. Given our reliance on a limited number of significant customers, our quarterly results may be significantly affected by the size and timing of customer projects and our progress in completing such projects.

We believe that the placement of customer orders may be concentrated in specific quarterly periods due to the time requirements and budgetary constraints of our customers. Although we recognize revenue as projects progress, progress may vary significantly from project to project, and we believe that variations in quarterly revenue are sometimes attributable to the timing of initial order placements. Due to the relatively fixed nature of certain of our costs, a decline of revenue in any quarter would result in lower profitability for that quarter.

OUR LENGTHY SALES CYCLE MAKES IT DIFFICULT TO ANTICIPATE THE TIMING OF SALES

The sales cycle associated with the purchase of our information systems is lengthy, with the time between the making of an initial proposal to a prospective customer and the signing of a sales contract typically being between three and twelve months. Information systems for communications companies are relatively complex and their purchase generally involves a significant commitment of capital, with attendant delays frequently associated with large capital expenditures and implementation procedures within an organization. Moreover, the purchase of such products typically requires coordination and agreement across a potential customer's entire organization. Delays associated with such timing factors may reduce our revenue in a particular period without a corresponding reduction in our costs, which could have a material adverse effect on our results of operations and financial condition.

OUR INTERNATIONAL PRESENCE CREATES SPECIAL RISKS

We are subject to certain risks inherent in doing business in international markets, including:

- lack of acceptance of non-localized products,
- legal and cultural differences in the conduct of business,
- difficulties in staffing and managing foreign operations,
- longer payment cycles,
- difficulties in collecting accounts receivable and withholding taxes that limit the repatriation of earnings,
- trade barriers,
- immigration regulations that limit our ability to deploy our employees,
- political instability, and
- variations in effective income tax rates among countries where we conduct business.

One or more of these factors could have a material adverse effect on our international operations.

We maintain development facilities in Israel, the United States, Cyprus, Ireland and Canada, operate a support center in Brazil and have operations in North America, Europe, Latin America and the Asia-Pacific region. Although a majority of our revenue in fiscal 1999 was derived from customers in Europe, we obtain significant revenue from customers in North America, the Asia-

Pacific region and Latin America. Our strategy is to continue to broaden our European and North American customer base and to expand into new international markets, the most significant of which are located in Latin America and the Asia-Pacific region.

FLUCTUATIONS IN FOREIGN CURRENCY EXCHANGE RATES COULD ADVERSELY AFFECT OUR BUSINESS

A significant portion of our operating costs are incurred outside the United States, and therefore fluctuations in exchange rates between the currencies in which such costs are incurred and the dollar may have a material adverse effect on our results of operations and financial condition. The cost of our operations in Israel, as expressed in dollars, could be adversely affected by the extent to which any increase in the rate of inflation in Israel is not offset (or is offset on a lagging basis) by a devaluation of the Israeli currency in relation to the dollar. As a result of this differential, from time to time we experience increases in the costs of our operations in Israel, as expressed in dollars, which could in the future have a material adverse effect on our results of operations and financial condition.

Generally, the effects of fluctuations in foreign currency exchange rates are mitigated by the fact that a significant portion of our revenue is in dollars and we generally hedge our currency exposure on both a short-term and long-term basis with respect to the balance of our revenue.

The imposition of exchange or price controls or other restrictions on the conversion of foreign currencies could also have a material adverse effect on our business, results of operations and financial condition.

WE MAY BE UNABLE TO PROTECT OUR PROPRIETARY TECHNOLOGY

Any misappropriation of our technology or the development of competitive technology could seriously harm our business. We regard a substantial portion of our software products and systems as proprietary and rely on a combination of statutory and common law copyright, trademark and trade secret laws, customer licensing agreements, employee and third party non-disclosure agreements and other methods to protect our proprietary rights. We do not include in our software any mechanisms to prevent or inhibit unauthorized use, but we generally enter into confidentiality agreements with our employees, consultants, customers and potential customers and limit access to and distribution of proprietary information.

The steps we have taken to protect our proprietary rights may be inadequate. If so, we might not be able to prevent others from using what we regard as our technology to compete with us. Existing trade secret, copyright and trademark laws offer only limited protection. In addition, the laws of some foreign countries do not protect our proprietary technology to the same extent as the laws of the United States. Other companies could independently develop similar or superior technology without violating our proprietary rights.

If we have to resort to legal proceedings to enforce our intellectual property rights, the proceedings could be burdensome and expensive and could involve a high degree of risk.

CLAIMS BY OTHERS THAT WE INFRINGE THEIR PROPRIETARY TECHNOLOGY COULD HARM OUR BUSINESS

Although we have not received any notices from third parties alleging infringement claims, third parties could claim that our current or future products or technology infringe their proprietary rights. We expect that software developers will increasingly be subject to infringement claims as the number of products and competitors providing software and services to the telecommunications industry increase and overlaps occur. Any claim of infringement by a third party could cause us to incur substantial costs defending against the claim, even if the claim is invalid, and could distract our management from our business. Furthermore, a party making such a claim could secure a judgment that requires us to pay substantial damages. A judgment could also include an injunction or other court order that could prevent us from selling our products. Any of these events could seriously harm our business.

If anyone asserts a claim against us relating to proprietary technology or information, we might seek to license their intellectual property or to develop non-infringing technology. We might not be able to obtain a license on commercially reasonable terms or on any terms. Alternatively, our efforts to develop non-infringing technology could be unsuccessful. Our failure to obtain the necessary licenses or other rights or to develop non-infringing technology could prevent us from selling our products and could therefore seriously harm our business.

THE TERMINATION OR REDUCTION OF CERTAIN GOVERNMENT PROGRAMS AND TAX BENEFITS COULD ADVERSELY AFFECT OUR OVERALL EFFECTIVE TAX RATE

We benefit from certain government programs and tax benefits, including programs and benefits in Israel, Cyprus and Ireland. To be eligible for these programs and tax benefits, we must meet certain conditions. If we fail to meet these conditions we could be required to refund tax benefits already received. Additionally, some of these programs and the related tax benefits are available to us for a limited number of years, and these benefits expire from time to time.

Any of the following could have a material affect on our overall effective tax rate:

- some programs may be discontinued,
- we may be unable to meet the requirements for continuing to qualify for some programs,
- these programs and tax benefits may be unavailable at their current levels, or
- upon expiration of a particular benefit, we may not be eligible to participate in a new program or qualify for a new tax benefit that would offset the loss of the expiring tax benefit or we may be required to refund previously accredited tax benefits if we are found to be in violation of the stipulated conditions.

PRODUCT DEFECTS OR SOFTWARE ERRORS COULD ADVERSELY AFFECT OUR BUSINESS

Design defects or software errors may cause delays in product introductions or damage customer satisfaction and may have a material adverse effect on our business, results of operations and financial condition. Our software products are highly complex and may, from time to time, contain design defects or software errors that may be difficult to detect and correct.

Since our products are generally used by our customers to perform mission-critical functions, design defects, software errors, misuse of our products, incorrect data from external sources or other potential problems within or out of our control may arise from the use of our products, and may result in financial or other damages to our customers. Completion of the development and implementation phases of a project requires between six and twelve months of work. During this period, a customer's budgeting constraints and internal reviews, over which we have little or no control, can impact operating results. Our failure or inability to meet a customer's expectations in providing products or performing services may result in the termination of our relationship with that customer or could give rise to claims against us. Although we have license agreements with our customers that contain provisions designed to limit our exposure to potential claims and liabilities arising from customer problems, these provisions may not effectively protect us against such claims in all cases. Claims and liabilities arising from customer problems could damage our reputation, adversely affecting our business, results of operations and financial condition.

YEAR 2000 ISSUES

In late 1999, we completed our remediation and testing of systems to become Year 2000 ready. As a result of our planning and implementation efforts, we experienced no significant disruptions in mission-critical technology and non-information technology systems and believe those systems successfully responded to the Year 2000 date change. We are not aware of any material problems resulting from Year 2000 issues, either with our products and internal systems or the products and services of third parties. We will continue to monitor our mission-critical

computer and software applications and those of our suppliers and vendors throughout the year 2000 to ensure that any latent Year 2000 matters that may arise are addressed promptly.

OUR DEVELOPMENT FACILITIES IN ISRAEL AND CYPRUS MAY BE ADVERSELY AFFECTED BY POLITICAL AND ECONOMIC CONDITIONS IN THOSE COUNTRIES

Our largest development center is located in the State of Israel. Although a substantial majority of our sales are made to customers outside Israel and we maintain significant service teams on site with our customers, we are nonetheless directly influenced by the political, economic and military conditions affecting Israel. Any major hostilities involving Israel or the interruption or curtailment of trade between Israel and its current trading partners could have a material adverse effect on our business. We have developed contingency plans to move some development operations to various sites both within and outside of Israel in the event political or military conditions disrupt our normal operations.

Israel has entered into peace agreements with both Egypt and Jordan and is in the process of conducting peace negotiations with the Palestinian Community. Moreover, several other countries have announced their intentions to establish trade and other relations with Israel. Israel, however, has not entered into any peace arrangement with Syria or Lebanon. In addition, in recent months there has been a deterioration in Israel's relationship with the Palestinian Community.

Consequently, we cannot predict how the peace process will develop or what effect it may have on us or our business.

In addition, our development facility in Cyprus may be adversely affected by political conditions in that country. As a result of intercommunal strife between the Greek and Turkish communities, Turkish troops invaded Cyprus in 1974 and continue to occupy approximately 40% of the island. Efforts to resolve the problem have not yet resulted in an agreeable solution. During the last year, tensions between the parties involved increased significantly over certain military defense issues. Recently, however, the parties have agreed to enter into negotiations to be facilitated by the United Nations and the United States. Any major hostilities between Cyprus and Turkey or any failure of the parties to reach a peaceful resolution may have a material adverse effect on our development facility in Cyprus.

RISKS APPLICABLE TO OUR CAPITAL STRUCTURE

THE MARKET PRICE OF OUR ORDINARY SHARES HAS AND MAY CONTINUE TO FLUCTUATE WIDELY

The market price of our ordinary shares has fluctuated widely and may continue to do so. For example, since our initial public offering in June 1998 through June 9, 2000 the closing price of our ordinary shares ranged from a high of \$96.00 per share to a low of \$8.38 per share. Many factors could cause the market price of our ordinary shares to rise and fall. Some of these factors are:

- variations in our quarterly operating results;
- announcements of technological innovations by us or our competitors;
- introduction of new products or new pricing policies by us or our competitors;
- trends in the telecommunications industry;
- acquisitions or strategic alliances by us or others in our industry;
- changes in estimates of our performance or recommendations by financial analysts; and
- market conditions in the industry and the economy as a whole.

In addition, the stock market experiences significant price and volume fluctuations. These fluctuations particularly affect the market prices of the securities of many high technology companies. These broad market fluctuations could adversely affect the market price of our ordinary shares. When the market price of a stock has been volatile, holders of that stock have often instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a securities class action lawsuit against us, we could incur substantial costs defending the lawsuit. The lawsuit could also divert the time and attention of our management. Any of these events could seriously harm our business.

FUTURE SALES BY EXISTING SHAREHOLDERS COULD DEPRESS THE MARKET PRICE OF OUR ORDINARY SHARES

Sales of substantial amounts of ordinary shares in the public market, or the perception that such sales could occur, could adversely affect prevailing market prices for the ordinary shares. We currently have 220,961,375 ordinary shares issued and outstanding (after giving effect to the exchange of all of the Exchangeable Shares for ordinary shares), a substantial portion of which are either freely tradeable on the NYSE or currently eligible for sale pursuant to Rule 144, under the Securities Act of 1933, or the Securities Act (subject to compliance with the volume and manner of sale limitation of Rule 144), or pursuant to another exemption from the registration requirements of the Securities Act.

Our principal shareholders and the holders of the Exchangeable Shares have the right, in certain circumstances, to require us to register their shares under the Securities Act for resale to the public. In addition, we have registered under the Securities Act a total of 16,062,121 ordinary shares reserved for issuance upon the exercise of options that have been or may be granted under our stock option plans and stock option plans assumed by us in connection with our acquisition of ITDS and Solect. The right to exercise options outstanding under these plans is subject to certain vesting requirements.

WE DO NOT ANTICIPATE PAYING DIVIDENDS ON OUR ORDINARY SHARES IN THE FORESEEABLE FUTURE

We do not anticipate paying dividends on our ordinary shares in the foreseeable future. In addition, the terms of bank debt incurred by our subsidiaries effectively prevent us from paying cash dividends.

THE RIGHTS OF SHAREHOLDERS OF GUERNSEY CORPORATIONS DIFFER IN SOME RESPECTS FROM THOSE OF SHAREHOLDERS OF UNITED STATES CORPORATIONS

We are incorporated under the laws of Guernsey. The rights of holders of ordinary shares are governed by Guernsey law, including the Companies Act of Guernsey, and by our Articles of Association. These rights differ in some respects from the rights of shareholders in corporations incorporated in the United States.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the ordinary shares by the selling shareholders.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined financial statements of Amdocs, ITDS and Solect presented below are derived from the historical consolidated financial statements of each of Amdocs, ITDS and Solect. On November 30, 1999 Amdocs acquired ITDS and on April 5, 2000 Amdocs acquired Solect. The unaudited pro forma condensed combined financial statements were prepared using the purchase method of accounting, as if the transactions had been completed as of October 1, 1998 for statement of operations purposes. Because the acquisition of Solect was completed after March 31, 2000, the pro forma balance sheet as of March 31, 2000 reflects the Solect acquisition as if it had been completed on that date.

The unaudited pro forma condensed combined financial statements are based upon the historical financial statements of Amdocs, ITDS and Solect adjusted to give effect to the business combination. The pro forma assumptions and adjustments for each transaction are described in the accompanying notes presented on the following pages. The assumptions and related pro forma adjustments have been developed from:

- the audited consolidated financial statements of Amdocs as of and for the fiscal year ended September 30, 1999 and from the unaudited financial statements of Amdocs as of and for the six month period ended March 31, 2000;
- the audited consolidated financial statements of ITDS as of and for the fiscal year ended December 31, 1998, from the unaudited financial statements of ITDS as of and for the nine month period ended September 30, 1999 and from the unaudited financial statements of ITDS as of and for the two month period ended November 30, 1999; and
- the audited consolidated financial statements of Solect as of and for the fiscal year ended July 31, 1999 (together with the unaudited reconciliation to U.S. GAAP), and from the unaudited financial statements of Solect as of and for the six month period ended January 31, 2000.

In connection with the acquisition of ITDS, we have converted approximately 17.3 million common shares of ITDS and approximately 3.0 million options to purchase common shares of ITDS into the right to receive approximately 6.5 million ordinary shares and approximately 1.1 million options to purchase ordinary shares of Amdocs. The estimated total purchase price for ITDS, based on an Amdocs share price of \$28.25, including estimated transaction costs, equals approximately \$189 million. We accounted for the acquisition of ITDS under the purchase method of accounting. The estimated total purchase price was allocated to ITDS' tangible assets and liabilities based on their respective estimated fair values on the date the transaction was consummated, November 30, 1999. We allocated the excess of the purchase price over the fair value of the net tangible assets acquired to identifiable intangible assets, including core technology, workforce-in-place, customer base, and in process research and development costs, and the remainder to goodwill. In addition, deferred taxes were recognized for the differences between the book and tax basis of certain intangible assets.

In connection with the acquisition of Solect, we have converted approximately 24.2 million common shares of Solect and approximately 2.9 million options to purchase common shares of Solect into the right to receive approximately 13.8 million ordinary shares and approximately 1.7 million options to purchase ordinary shares of Amdocs. The estimated total purchase price for Solect, based on an Amdocs share price of \$69.875 including estimated transaction costs, equals approximately \$1.1 billion. We accounted for the acquisition under the purchase method of accounting. The estimated total purchase price was allocated to Solect's tangible assets and liabilities based on their respective estimated fair values on the date the transaction was consummated, April 5, 2000. We allocated the excess of the purchase price over the fair value of the net tangible assets acquired to identifiable intangible assets, including core technology, workforce-in-place, customer base, and in process research and development costs, and the

remainder to goodwill. In addition, deferred taxes were recognized for the differences between the book and tax basis of certain intangible assets.

We believe that the fair value of the tangible net assets of Solect is not materially different from their historical book value. The allocation of the excess purchase price over net tangible assets has been determined based on a preliminary independent evaluation available at the date of the preparation of the unaudited pro forma condensed combined financial statements. A final determination of purchase accounting adjustments will be made following the completion of the independent evaluation to determine the fair value of certain of Solect's assets and liabilities, including intangible assets and its impact on deferred taxes.

The unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position Amdocs would have been had the acquisitions occurred on the dates assumed, nor is it necessarily indicative of future consolidated results of operations or financial position.

The unaudited pro forma condensed combined financial statements do not include the realization of cost savings from operating efficiencies, synergies or other restructurings resulting from the acquisitions.

The following unaudited pro forma condensed combined financial statements and notes thereto contain forward-looking statements that involve risks and uncertainties.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2000

	AMDOCS HISTORICAL	SOLECT HISTORICAL	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
(IN THOUSANDS)				
(IN U.S. DOLLARS, UNLESS OTHERWISE STATED)				
ASSETS				
Current assets				
Cash, cash equivalents and short term interest bearing investments.....	\$242,551	\$ 36,788	\$ (2,054)(B6) 13,319(B7)	\$ 290,604
Accounts receivable.....	226,539	7,554	--	234,093
Deferred income taxes.....	28,570	--	--	28,570
Prepaid expenses and other current assets.....	30,351	1,216	--	31,567
Total current assets.....	528,011	45,558	11,265	584,834
Fixed assets, net.....	99,204	2,871	--	102,075
Goodwill and other intangible assets, net.....	110,858	--	976,518(B1) 18,272(B1) 3,286(B1) 1,211(B1)	1,110,145
Deferred income taxes.....	12,360	--	(9,108)(B11)	3,252
Other assets.....	32,411	2,133	(2,133)(B6)	32,411
Total assets.....	\$782,844	\$ 50,562	\$ 999,311	\$1,832,717
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)				
Current liabilities:				
Accounts payable and accruals.....	\$136,009	\$ 7,651	\$ 10,000(B2)	\$ 153,660
Short-term financing arrangements.....	23,154	64	--	23,218
Deferred revenue.....	114,682	4,058	--	118,740
Deferred income taxes and income taxes payable.....	53,184	84	--	53,268
Other current liabilities.....	--	611	--	611
Total current liabilities.....	327,029	12,468	10,000	349,497
Noncurrent liabilities.....	63,852	53,989	(53,741)(B6)	64,100
Shareholders' equity (deficit).....	391,963	(15,895)	15,895(B3) 1,077,711(B2) (B4) (B6) (B7) (50,554)(B5)	1,419,120
Total liabilities and stockholders' equity (deficit).....	\$782,844	\$ 50,562	\$ 999,311	\$1,832,717

See notes to Unaudited Pro Forma Condensed Combined Financial Statements
for discussion of adjustments.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1999

	AMDOCS HISTORICAL	ITDS HISTORICAL	ITDS PRO FORMA ADJUSTMENTS	PRE-SOLECT PRO FORMA COMBINED	SOLECT HISTORICAL	SOLECT PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
	(IN THOUSANDS, EXCEPT PER SHARE DATA) (IN U.S. DOLLARS, UNLESS OTHERWISE STATED)						
Revenue.....	\$626,855	\$139,151	\$ --	\$766,006	\$ 9,647	\$ --	\$775,653
Cost of revenue.....	363,324	62,594	(3,681)(A2)	423,318	6,262	9,136(B9)	439,811
			1,081(A3)			1,095(B10)	
Research and development.....	40,874	17,015	--	57,889	4,891	--	62,780
Selling, general and administrative.....	75,659	33,470	1,420(A1)		8,278	195,304(B8)	
			129(A3)			404(B10)	
			(1,163)(A5)	109,515			313,501
	-----	-----	-----	-----	-----	-----	-----
	479,857	113,079	(2,214)	590,722	19,431	205,939	816,092
Operating income (loss)...	146,998	26,072	2,214	175,284	(9,784)	(205,939)	(40,439)
Other income (expenses), net.....	(6,223)	1,679	--	(4,544)	(750)	942(B6)	(4,352)
	-----	-----	-----	-----	-----	-----	-----
Income (loss) before income taxes.....	140,775	27,751	2,214	170,740	(10,534)	(204,997)	(44,791)
Income taxes.....	42,232	10,950	505(A4)	53,687	51	(3,036)(B11)	50,702
	-----	-----	-----	-----	-----	-----	-----
Net income (loss).....	\$ 98,543	\$ 16,801	\$ 1,709	\$117,053	\$(10,585)	\$(201,961)	\$(95,493)
	=====	=====	=====	=====	=====	=====	=====
Basic earnings (loss) per share.....	\$ 0.50						\$ (0.44)
	=====						=====
Diluted earnings (loss) per share.....	\$ 0.49						\$ (0.44)
	=====						=====
Basic weighted average number of shares outstanding.....	197,436						217,733
	=====						=====
Diluted weighted average number of shares outstanding.....	200,262						217,733(C)
	=====						=====

See notes to Unaudited Pro Forma Condensed Combined Financial Statements
for discussion of adjustments.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS
(IN THOUSANDS)
(IN U.S. DOLLARS, UNLESS OTHERWISE STATED)

(A) ITDS TRANSACTION:

Amdocs acquired ITDS on November 30, 1999. Accordingly, ITDS' operations are included in the historical results of Amdocs from that date. The amounts presented under the columns headed Six Months Ended March 31, 2000 represent the historical results of ITDS for the two months ended November 30, 1999.

(1) Reflects the elimination of ITDS' historical goodwill amortization and the amortization of goodwill resulting from the acquisition of ITDS:

	TWELVE MONTHS ENDED SEPTEMBER 30, 1999	SIX MONTHS ENDED MARCH 31, 2000
	-----	-----
Amortization expense relating to goodwill of \$70,797 over 15 years....	\$ 4,720	\$ 787
Less historical amortization expense....	(3,300)	(575)
	-----	-----
Additional goodwill amortization, net...	\$ 1,420	\$ 212
	=====	=====

(2) Reflects the elimination of ITDS' historical amortization of intellectual property and core technology and the amortization of the core technology resulting from the valuation at the time of the acquisition:

	TWELVE MONTHS ENDED SEPTEMBER 30, 1999	SIX MONTHS ENDED MARCH 31, 2000
	-----	-----
Amortization expense relating to current technology of \$12,342 over 5 years....	\$ 2,468	\$ 411
Less historical amortization expense....	(6,149)	(1,120)
	-----	-----
Reduction of amortization expense related to core technology, net.....	\$(3,681)	\$ (709)
	=====	=====

(3) Reflects the amortization of the workforce-in-place and customer list, as follows:

	TWELVE MONTHS ENDED SEPTEMBER 30, 1999	SIX MONTHS ENDED MARCH 31, 2000
	-----	-----
Amortization expense relating to workforce-in-place of \$5,407 over 5 years.....	\$1,081	\$180
Amortization expense relating to customer base of \$647 over 5 years....	129	22

(4) Tax effect resulting from the differences between the values assigned to core technology, workforce-in-place and customer list and the respective tax basis of such assets.

(5) Reflects elimination of ITDS transaction costs.

(6) Reflects elimination of in process research and development expenses included in Amdocs' historical financial statements as a result of the ITDS acquisition.

NOTES TO UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS -- (CONTINUED)
(IN THOUSANDS)
(IN U.S. DOLLARS, UNLESS OTHERWISE STATED)

(B) SOLECT TRANSACTION:

The Solect historical financial position is as of January 31, 2000. The Solect historical results of operations reflect 6 and 12 month periods ended July 31, 1999 and January 31, 2000. Based on discussion with Solect management, there were no substantial changes in Solect's financial position or results of operations during the two month period ended March 31, 2000.

(1) Reflects the allocation of purchase price as follows:

13,846 ordinary shares valued at \$69.875 per share.....	\$ 967,510
Value of stock options to be granted to Solect employees in exchange for Solect vested stock options.....	44,727
Value of stock options to be granted to Solect employees in exchange for Solect unvested stock options.....	65,474
Estimated transaction costs.....	10,000

	\$1,087,711
	=====

ALLOCATION OF PURCHASE PRICE:

Tangible assets acquired.....	\$ 59,694
Liabilities assumed.....	12,716

Net tangible assets.....	46,978

In process research and development(*).....	50,554
Core technology.....	18,272
Workforce-in-place.....	3,286
Customer base.....	1,211
Deferred taxes resulting from differences between the assigned value of certain assets and their tax basis.....	(9,108)

Net identifiable intangible assets.....	64,215

Goodwill.....	976,518

	\$1,087,711
	=====

(*) The amount allocated to in process research and development of \$50,554 will be charged to expense immediately upon the completion of the transaction.

(2) Reflects estimated transaction costs. In addition, subsequent to January 31, 2000 Solect incurred approximately \$12,000 of transaction costs, which were expensed when incurred. Such costs will result in an increase to the estimated goodwill stated above.

(3) Reflects the elimination of Solect's historical accumulated shareholders' deficit.

(4) Reflects the issuance of Amdocs ordinary shares and the recording of the value of stock options to be granted to Solect's employees in exchange for Solect's stock options.

(5) Reflects the write-off of in process research and development.

(6) Reflects the conversion of Solect's debentures to common stock prior to the closing and payment of accrued interest payable. Additionally, the pro forma reflects the decrease in interest expenses related to the debentures.

NOTES TO UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS -- (CONTINUED)
(IN THOUSANDS)
(IN U.S. DOLLARS, UNLESS OTHERWISE STATED)

(7) Reflects the conversion of Solect warrants to common stock prior to the closing. The total proceeds were adjusted to cash and cash equivalents.

(8) Reflects the amortization of goodwill resulting from the acquisition:

	TWELVE MONTHS ENDED SEPTEMBER 30, 1999 -----	SIX MONTHS ENDED MARCH 31, 2000 -----
Amortization expense relating to goodwill of \$976,518 over 5 years.....	\$195,304	\$97,652

(9) Reflects amortization of the core technology resulting from the valuation at the time of the acquisition:

	TWELVE MONTHS ENDED SEPTEMBER 30, 1999 -----	SIX MONTHS ENDED MARCH 31, 2000 -----
Amortization expense relating to core technology of \$18,272 over 2 years....	\$9,136	\$4,568

(10) Reflects the amortization of the workforce-in-place and customers base, as follows:

	TWELVE MONTHS ENDED SEPTEMBER 30, 1999 -----	SIX MONTHS ENDED MARCH 31, 2000 -----
Amortization expense relating to workforce-in-place of \$3,286 over 3 years.....	\$1,095	\$548
Amortization expense relating to customer base of \$1,211 over 3 years.....	404	202

(11) Tax effect resulting from the differences between the values assigned to core technology, workforce-in-place and customer base and their respective tax basis.

(C) The amount of shares used in the diluted loss per share calculation does not include any stock options due to their anti-dilutive effect.

SELLING SHAREHOLDERS

On April 5, 2000, we acquired Solect in a stock-for-stock transaction. In connection with the business combination between us and Solect under a Combination Agreement dated February 28, 2000, the former common shareholders of Solect received 13,846,295 exchangeable shares of Solect, which are exchangeable or have been exchanged for 13,846,295 of our ordinary shares (these shares being referred to in this prospectus as the "Exchangeable Shares"). Before any sale of shares by this prospectus, those former common shareholders of Solect who are selling shareholders will exchange Exchangeable Shares into the ordinary shares that will be sold pursuant to this prospectus. Under the terms of a registration rights agreement dated April 5, 2000 entered into in connection with the business combination between us, Solect and some of Solect's former common shareholders, we agreed to file three registration statements under the Securities Act of 1933, each to register the sale of a third of the original registrable securities held by or issuable to the former Solect common shareholders who are parties to the registration rights agreement or subsequently agreed to be bound by it. This prospectus is part of the first of such registration statements. The second and third registration statements are expected to be effective within six and 12 months of the closing of the Solect acquisition. The registration rights agreement requires us to use our commercially reasonable efforts to keep such registration statements effective until the earlier of (1) April 5, 2002, (2) the date on which all of the shares covered by such registration statements have been sold, and (3) the date on which all of the shares covered by such registration statements can be sold without registration without regard to Rule 144's volume restrictions.

The following table sets forth certain information concerning the selling shareholders:

	SHARES BENEFICIALLY OWNED PRIOR TO THE OFFERING		MAXIMUM NUMBER OF SHARES BEING OFFERED	SHARES BENEFICIALLY OWNED AFTER THE OFFERING(1)	
	NUMBER	PERCENT		NUMBER	PERCENT
Coastdock & Co.....	523,548	*	174,516	349,032	*
TCV Solect (A) SRL.....	507,793	*	169,265	338,528	*
TCV Solect (B) SRL.....	520,754	*	173,585	347,169	*
TCV Solect (C) SRL.....	639,332	*	213,111	426,221	*
Science Applications International Corporation.....	4,611,164	2.09%	1,537,055	3,074,109	1.39%
BCS Investment SRL.....	622,619	*	207,540	415,079	*
WPG Networking-Software SRL.....	620,876	*	206,959	413,917	*
Morgan Stanley Dean Witter Equity Funding, Inc.....	49,809	*	16,603	33,206	*
G&H Partners.....	4,981	*	1,661	3,320	*
Tom Campbell.....	4,961	*	1,654	3,307	*
Stephen Carson.....	2,291	*	764	1,527	*
Raj Mehra.....	1,743	*	581	1,162	*

* Less than 1%.

(1) The selling shareholders may sell from time to time all or a portion of the shares being offered. The amounts shown assume the sale of all the shares being offered by each selling shareholder.

PLAN OF DISTRIBUTION

Our ordinary shares being offered by this prospectus are being registered to allow public secondary trading by the holders of such ordinary shares from time to time after the date of this prospectus. We will not receive any of the proceeds from the offering of these ordinary shares by the selling shareholders.

We have been advised by the selling shareholders that the shares offered by this prospectus may be sold from time to time by or for the account of the selling shareholders pursuant to this prospectus or pursuant to Rule 144 under the Securities Act of 1933. Sales of shares pursuant to this prospectus may be made in the over-the-counter market, on the New York Stock Exchange or otherwise at prices and on terms then prevailing or at prices related to the then current market price (in each case as determined by the selling shareholders). Sales may be made directly or through agents designated from time to time, or through dealers or underwriters to be designated or in negotiated transactions.

The shares may be sold in one or more of the following ways:

- a block trade in which the seller's broker or dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by the broker or dealer for their account pursuant to this prospectus;
- an exchange distribution in accordance with the rules of the New York Stock Exchange;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- privately negotiated transactions;
- through put or call option transactions;
- through short sales; or
- an underwritten public offering.

The selling shareholders may sell shares directly to other purchasers, through agents or through broker-dealers. Any selling agents or broker-dealers may receive compensation in the form of underwriting discounts, concessions or commissions from the selling shareholders, from purchasers of shares for whom they act as agents, or from both sources. That compensation may be in excess of customary commissions.

The selling shareholders and any broker-dealers that participate in the distribution of the shares may be deemed to be "underwriters" within the meaning of the Securities Act of 1933 in connection with the sales. Any commissions, and any profit on the resale of shares, received by the selling shareholders and any such broker-dealers may be deemed to be underwriting discounts and commissions. We have been advised by each of the selling shareholders that they have not, as of the date of this prospectus, entered into any arrangement with any agent, broker or dealer for the sale of the shares.

We may suspend the use of this prospectus and any supplements hereto in certain circumstances due to pending corporate developments, public filings with the SEC or similar events.

We will pay all costs and expenses incurred by us in connection with the registration of the sale of shares pursuant to this prospectus. We will not be responsible for any commissions, underwriting discounts or similar charges on sales of the shares.

LEGAL MATTERS

The validity of the ordinary shares offered hereby will be passed upon for us by Carey Langlois, Guernsey. Certain legal matters in connection with the offering will be passed upon for us by Reboul, MacMurray, Hewitt, Maynard & Kristol.

EXPERTS

The Consolidated Financial Statements of Amdocs incorporated in this prospectus by reference from our Annual Report on Form 20-F for the year ended September 30, 1999, have been audited by Ernst & Young LLP, independent auditors, as indicated in their report which is incorporated herein by reference and have been so incorporated in reliance upon the authority of said firm as experts in giving said reports.

The Financial Statements and Schedules of ITDS incorporated in this prospectus by reference from our Registration Statement on Form F-3 (No. 333-86609) and the related prospectus have been audited by Ernst & Young LLP, independent auditors, as indicated in their report which is incorporated herein by reference and have been so incorporated in reliance upon the authority of said firm as experts in giving said reports.

The Consolidated Financial Statements of Solect incorporated in this prospectus by reference from our Report of Foreign Private Issuer on Form 6-K/A filed on June 8, 2000 have been audited by Ernst & Young LLP, independent auditors, as indicated in their report which is incorporated herein by reference and have been so incorporated in reliance upon the authority of said firm as experts in giving said reports.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the various expenses to be paid by Amdocs in connection with the issuance and distribution of the securities being registered. All amounts shown are estimates except for amounts of filing and listing fees.

Securities and Exchange Commission registration fee.....	\$ 48,444
Legal fees and expenses.....	\$ 75,000
Registrar and Transfer Agent fees and expenses.....	\$ 3,500
Accounting fees and expenses.....	\$ 30,000
Printing, EDGAR formatting and mailing expenses.....	\$ 7,500
Miscellaneous.....	\$ 5,556

Total.....	\$170,000
	=====

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Guernsey law permits a company's articles of association to provide for the indemnification of officers and directors except to the extent that such a provision may be held by the courts of Guernsey to be contrary to public policy (for instance, for purporting to provide indemnification against the consequences of committing a crime) and except to the extent that Guernsey law prohibits the indemnification of any director against any specific provisions of Guernsey Company law under which personal liability may be imposed or incurred.

Under our Articles of Association, we are obligated to indemnify any person who is made or threatened to be made a party to a legal or administrative proceeding by virtue of being a director, officer or agent of Amdocs, provided that we have no such obligation to indemnify any such persons for any claims they incur or sustain by or through their own willful act or default.

We have entered into an indemnity agreement with our directors and some of our officers, under which we have agreed to pay the indemnified party the amount of Loss (as defined therein) suffered by that party to claims made against that party for a Wrongful Act (as defined therein).

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
2.1	Agreement and Plan of Merger dated as of September 3, 1999 among Amdocs Limited, Ivan Acquisition Corp. and International Telecommunication Data Systems, Inc. (Exhibit 2.1 to Amdocs' Current Report on Form 6-K dated September 10, 1999)
2.2	Combination Agreement dated as of February 28, 2000 among Amdocs Limited, Solect Technology Group Inc., Amdocs (Denmark) ApS. and Amdocs Holdings ULC (Exhibit 2.1 to Amdocs' Current Report on Form 6-K dated March 3, 2000)
2.3	Principal Securityholders Voting Agreement dated as of February 28, 2000 among Amdocs Limited, Solect Technology Group Inc., Amdocs (Denmark) ApS. and Amdocs Holdings ULC (Exhibit 2.2 to Amdocs' Current Report on Form 6-K dated March 3, 2000)

EXHIBIT NO. -----	DESCRIPTION -----
4.1	Specimen certificate for the ordinary shares of the Registrant (Exhibit 4.1 to Amdocs' Registration Statement on Form F-1 dated June 19, 1998; Registration Number 333-8826)
4.2	Stock Option and Incentive Plan, as amended, of Amdocs (Exhibit 4.2 to Amdocs' Registration Statement on Form F-1 dated June 19, 1998; Registration No. 333-8826)
4.3	Note Purchase Agreement, dated as of September 22, 1997, among European Software Marketing Ltd., WCAS Capital Partners III, L.P., as Agent, and the several Purchasers named in Schedule 1 thereto (Exhibit 4.3 to Amdocs' Registration Statement on Form F-1 dated June 19, 1998; Registration No. 333-8826)
4.4	Amended and Restated Credit Agreement, dated as of June 29, 1998, among European Software Marketing Limited, the other subsidiaries of Amdocs named therein, the Initial Lenders, Initial Issuing Bank and Swing Line Bank named therein, and NationsBank, N.A., as Administrative Agent and the Bank of Nova Scotia, as Syndication Agent (Exhibit 4.4 to Amdocs' Registration Statement on Form F-1 dated June 7, 1999; Registration No. 333-75151)
*4.5	Amendment No. 1, dated December 16, 1999, to the Amended and Restated Credit Agreement among European Software Marketing Ltd., the other subsidiaries of Amdocs named therein, the Lenders, Initial Issuing Bank and Swing Line Bank named therein, and Bank of America, N.A., as Administrative Agent and the Bank of Nova Scotia, as Syndication Agent.
*4.6	Letter Amendment and Waiver No. 2, dated February 29, 2000, to the Amended and Restated Credit Agreement among European Software Marketing Ltd., the other subsidiaries of Amdocs named therein, the Lenders, Initial Issuing Bank and Swing Line Bank named therein, and Bank of America, N.A., as Administrative Agent and the Bank of Nova Scotia, as Syndication Agent.
4.7	Share Subscription Agreement, dated as of September 22, 1997, among the several Investors named therein and Amdocs (Exhibit 4.5 to Amdocs' Registration Statement on Form F-1 dated June 19, 1998; Registration No. 333-8826)
4.8	Conditional Investment Agreement, dated as of September 22, 1997, among the several investors named therein and Amdocs (Exhibit 4.6 to Amdocs' Registration Statement on Form F-1 dated June 19, 1998; Registration No. 333-8826)
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4.11	Shareholders Agreement, Summary of Terms, dated September 22, 1997 (Exhibit 4.9 to Amdocs' Registration Statement on Form F-1 dated June 19, 1998; Registration No. 333-8826)
4.12	Certain proxies executed by investment partnerships affiliated with Welsh, Carson, Anderson and Stowe and certain other entities in favor of Conbond Holding Company Ltd. (Exhibit 4.10 to Amdocs' Registration Statement on Form F-1 dated June 19, 1998; Registration No. 333-8826)

EXHIBIT NO. -----	DESCRIPTION -----
*5.1	Opinion of Carey Langlois
*23.1	Consent of Ernst & Young LLP, independent auditors.
*23.2	Consent of Ernst & Young LLP, independent auditors.
*23.3	Consent of Ernst & Young LLP, independent auditors.
*23.4	Consent of Carey Langlois (included in Exhibit 5.1).
*24.1	Powers of Attorney (contained on the signature pages hereof).

* Filed herewith.

ITEM 17. UNDERTAKINGS

Inssofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 15, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Rule 3-19 of Regulation S-K, or to incorporate such financial statements in the registration statement by reference to a report filed or made pursuant to the Securities Exchange Act of 1934.

(5) For purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, State of New York, on this 14 day of June, 2000.

AMDOCS LIMITED

By: /s/ BRUCE K. ANDERSON

 Bruce K. Anderson
 Chief Executive Officer
 and Chairman of the Board

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each individual whose signature appears below hereby constitutes and appoints Bruce K. Anderson and Robert A. Minicucci, and each of them, as his true and lawful attorney-in-fact and agent with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which said attorney-in-fact may deem necessary or advisable to be done in connection with this Registration Statement, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or any substitute or substitutes for said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE -----
/s/ BRUCE K. ANDERSON ----- Bruce K. Anderson	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	June 14, 2000
/s/ ROBERT A. MINICUCCI ----- Robert A. Minicucci	Director and Chief Financial Officer (Principal Financial and Accounting Officer)	June 14, 2000
----- Avinoam Naor	Director of Amdocs Limited and Chief Executive Officer of Amdocs Management Limited	
/s/ ADRIAN GARDNER ----- Adrian Gardner	Director	June 14, 2000
/s/ STEPHEN HERMER ----- Stephen Hermer	Director	June 14, 2000

SIGNATURE

TITLE

DATE

/s/ JAMES KAHAN

Director

June 14, 2000

James Kahan

Director

Paz Littman

/s/ JOHN T. MCLENNAN

Director

June 14, 2000

John T. McLennan

/s/ LAWRENCE PERLMAN

Director

June 14, 2000

Lawrence Perlman

/s/ MICHAEL J. PRICE

Director

June 14, 2000

Michael J. Price

/s/ URS SUTER

Director

June 14, 2000

Urs Suter

/s/ THOMAS G. O'BRIEN

Amdocs Limited's Authorized
Representative in the United
States

June 14, 2000

Thomas G. O'Brien

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
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*24.1	Powers of Attorney (contained on the signature pages hereof).

- -----
* Filed herewith.

AMENDMENT NO. 1 TO THE
CREDIT AGREEMENT

Dated as of December 16, 1999

AMENDMENT NO. 1 TO THE CREDIT AGREEMENT (this "Amendment") among European Software Marketing Ltd., a Guernsey company ("ESM"), Amdocs (U.K.) Ltd., a corporation organized under the laws of England and Wales ("Amdocs U.K."), Amdocs, Inc., a Delaware corporation ("Amdocs Inc."), Canadian Directory Technology Ltd., a Delaware corporation ("CADET") and Amdocs (USA), Inc., a Delaware corporation ("Amdocs USA"), (ESM, Amdocs U.K., Amdocs Inc., CADET and Amdocs USA are collectively the "Existing Borrowers"), Sypress, Inc., a Delaware corporation ("Sypress"), Amdocs Development Limited, a limited liability company organized under the laws of the Republic of Cyprus ("Amdocs Cyprus"), Amdocs Software Megoldasok Korlatolt Felelossegu Tarsasag, a limited liability company organized under the laws of the Republic of Hungary ("Amdocs Hungary") and Amdocs Software Systems Limited, a corporation organized under the laws of Ireland ("Amdocs Ireland"), (Sypress, Amdocs Cyprus and Amdocs Ireland are collectively, the "Phase II New Borrowers" and are, together with Amdocs Hungary, the "New Borrowers", and are, together with the Existing Borrowers, the "Borrowers") the banks, financial institutions and other institutional lenders parties to the Credit Agreement (the "Lenders"), the Initial Issuing Bank (as defined in the Credit Agreement) and the Swing Line Bank (as defined in the Credit Agreement), Bank of America, N.A. (formerly known as NationsBank, N.A., as successor by merger thereto), as administrative agent (the "Administrative Agent"), The Bank of Nova Scotia, as syndication agent, and The Industrial Bank of Japan, Limited, as documentation agent for the Lender Parties (as defined in the Credit Agreement).

PRELIMINARY STATEMENTS:

(1) The Existing Borrowers, the Lenders and the Agents have entered into an Amended and Restated Credit Agreement dated as of June 29, 1998 (the "Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

(2) The Existing Borrowers have requested that the Lenders amend the Credit Agreement as hereinafter set forth.

(3) The Lenders are, on the terms and conditions stated below, willing to grant the requests of the Existing Borrowers and the Existing Borrowers and the Lenders have agreed to amend the Credit Agreement as hereinafter set forth.

SECTION 1. Phase I Amendments to Credit Agreement. The Credit Agreement

is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 5(a), hereby amended as follows:

(a) The following definitions are added to Section 1.01 in the appropriate alphabetical order:

"Amendment No. 1" means Amendment No. 1 to the Credit Agreement dated as of December 16, 1999.

"Sypress" means Sypress, Inc., a Delaware corporation.

"U.S. Loan Party Restructuring" has the meaning specified in Section 5.02(e).

"U.S. Restructuring Documents" has the meaning specified in Section 5.02(e).

(b) Section 5.02(e) is amended to (i) delete the word "and" at the end of subsection (ii) thereof, (ii) delete the punctuation "." at the end of subsection (iii) thereof and to substitute therefor the language ", and", and (iii) to add a new subsection (iv) to Section 5.02(e) to read as follows:

"(iv) (A) the contribution by Limited of 100% of the capital stock of Amdocs USA to ESM, which in turn shall contribute 100% of the capital stock of Amdocs USA to Amdocs UK and (B) the sale or other transfer by Amdocs UK of 100% of the capital stock of each of Amdocs Inc. and Amdocs USA to Sypress (together with the sale or transfer described in the foregoing clause (A) and each related transaction contemplated thereby or by this clause (B), the "U.S. Loan Party Restructuring"), provided that:

(x) before and after giving effect to the U.S. Loan Party Restructuring, no Default shall have occurred and be continuing,

(y) the Administrative Agent shall have received on or prior to the consummation of the U.S. Loan Party Restructuring, certificates representing 100% of the capital stock of each of Amdocs Inc. and Amdocs USA, in each case, issued thereby to Sypress, accompanied by undated stock powers executed in blank,

(z) the Administrative Agent shall have received on or prior to the consummation of the U.S. Loan Party Restructuring, in sufficient copies for each Lender Party:

(1) Certified copies of each material agreement, instrument and any other document evidencing or otherwise setting forth the terms and conditions of the U.S. Loan Party Restructuring (collectively, the "U.S. Restructuring Documents"),

(2) Certified copies of the resolutions of the Board of Directors or Executive Committee of each Loan Party that is or is to be a party to any aspect of the U.S. Loan Party Restructuring or the transactions contemplated thereby approving the U.S. Restructuring Documents to which it is or is to be a party and the consummation of each aspect of the U.S. Loan Party Restructuring and the other transactions contemplated by any of the foregoing involving or affecting such Loan Party,

(3) A certificate of each of ESM, Amdocs Inc., Amdocs USA, Amdocs U.K. and Sypress, signed on behalf of such Loan Party by its Director or Officer, dated the date of consummation of the U.S. Loan Party Restructuring, certifying as to (A) the absence of any amendments to the charter of such Loan Party since the date of the certificate referred to in Section 3.01(d)(iii) of this Agreement, (B) the due incorporation and good standing (where applicable) of such Loan Party as a corporation organized under the laws of the jurisdiction of its incorporation, and the absence of any proceeding for the dissolution or liquidation of such Loan Party and (C) the absence of any event occurring and continuing, or resulting from the U.S. Loan Party Restructuring, that constitutes a Default,

(4) if requested by the Administrative Agent, executed, original financing statements or other appropriate filings, in form and substance satisfactory to the Administrative Agent, under the Uniform Commercial Code or other appropriate laws of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect and protect the first priority liens and security interests created under the Security Agreement, covering the Collateral described in the Security Agreement, and

(5) A favorable opinion of Blackwell Sanders Peper Martin and Reboul, MacMurray, Hewitt, Maynard & Kristol, in each case, counsel for Amdocs Inc., Amdocs USA, Amdocs UK and Sypress, in the form of Exhibit E-5 to Amendment No. 1, and to such other matters as any Lender Party through the Administrative Agent may reasonably request."

(c) Section 5.02(g) is amended to (i) delete the word "and" at the end of subsection (iv) thereof, (ii) to delete the punctuation "." at the end of subsection (v) thereof and to substitute therefor the new language ", and" and (iii) to add a new subsection (vi) at the end of Section 5.02(g) to read as follows:

"(vi) Sypress may issue capital stock to Amdocs UK in a transaction authorized by Section 5.02(e)(iv), provided that, on or prior to any such issuance, Sypress shall deliver to the Administrative Agent certificates evidencing any such capital stock, accompanied by stock powers endorsed in blank, required to be pledged thereby pursuant to Section 1 of the Security Agreement and the other Loan Documents, and shall execute such other instruments and documents as the Administrative Agent shall reasonably request, including, without limitation, such amendments to the Collateral Documents, as the Administrative Agent shall

request."

(i) Schedule 4.01(b) is amended and restated in its entirety to read as set forth in Exhibit A hereto which Schedule shall indicate each such Subsidiary that is a Significant Subsidiary.

SECTION 2. Phase II Amendments to Credit Agreement. The Credit Agreement is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 5(b), hereby amended as follows:

(a) The recital of parties to the Credit Agreement is amended in full to read as follows:

AMENDED AND RESTATED CREDIT AGREEMENT dated as of June 29, 1998 among European Software Marketing Ltd., a Guernsey company ("ESM"), Amdocs (U.K.) Ltd., a corporation organized under the laws of England and Wales ("Amdocs U.K."), Amdocs, Inc., a Delaware corporation ("Amdocs Inc."), Canadian Directory Technology Ltd., a Delaware corporation ("CADET"), Amdocs (USA), Inc., a Delaware corporation ("Amdocs USA"), Sypress, Inc., a Delaware corporation ("Sypress"), Amdocs Development Limited, a limited liability company organized under the laws of the Republic of Cyprus ("Amdocs Cyprus") and Amdocs Software Systems Limited, a corporation organized under the laws of Ireland ("Amdocs Ireland") (ESM, Amdocs U.K., Amdocs Inc., CADET, Amdocs USA, Sypress, Amdocs Cyprus and Amdocs Ireland are collectively the "Borrowers"), the banks, financial institutions and other institutional lenders parties to the Credit Agreement (the "Lenders"), the Initial Issuing Bank (as defined in the Credit Agreement) and the Swing Line Bank (as defined in the Credit Agreement), Bank of America, N.A. (formerly known as NationsBank, N.A., as successor by merger thereto), as administrative agent (the "Administrative Agent"), The Bank of Nova Scotia, as syndication agent, and The Industrial Bank of Japan, Limited, as documentation agent for the Lender Parties (as defined in the Credit Agreement).

(b) The definition of "Sublimit" in Section 1.01 is amended in full to read as follows:

"Sublimit" means, for each Borrower, the amount set opposite the name of such Borrower below, as such amounts may be reduced pursuant to Section 2.05:

ESM	\$ 70,000,000
Amdocs U.K.	\$ 50,000,000
Amdocs Inc.	\$100,000,000
Amdocs USA	\$ 60,000,000
CADET	\$ 20,000,000
Sypress	\$100,000,000
Amdocs Cyprus	\$20,000,000
Amdocs Ireland	\$20,000,000

(c) The definition of "Consolidating" in Section 1.01 is amended in full to read as follows:

"Consolidating" financial statements of Limited and its Subsidiaries refers to the presentation of accounts of Limited, Amdocs (Israel), Sypress, Amdocs UK, Amdocs Inc., Amdocs USA, Amdocs Cyprus, Amdocs Ireland and the other Consolidated Subsidiaries of Limited (as a group).

(d) The following definitions are added to Section 1.01 in the appropriate alphabetical order:

"Amdocs Cyprus" has the meaning specified in the recital of parties to this Agreement.

"Amdocs Cyprus Charge" means the deed of charge dated as of the Phase II Effective Date (as defined in Amendment No. 1) made by Amdocs Cyprus in favor of the Administrative Agent, as amended, supplemented and otherwise modified in accordance with its terms and the terms hereof.

"Amdocs Cyprus Debenture" means the debenture dated as of the Phase II Effective Date (as defined in Amendment No. 1) made by Amdocs Cyprus in favor of the Administrative Agent, as amended, supplemented and otherwise modified in accordance with its terms and the terms hereof.

"Amdocs Ireland" has the meaning specified in the recital of parties to this Agreement.

"Amdocs U.K. Debenture" means the debenture dated January 6, 1998 made by Amdocs U.K. in favor of the Administrative Agent, as amended, supplemented and otherwise modified in accordance with its terms and the terms hereof.

"Sypress" has the meaning specified in the recital of parties to this Agreement.

(e) The definition of "Home Jurisdiction Withholding Taxes" set forth in Section 2.12(e) is amended in full to read as follows:

"Home Jurisdiction Withholding Taxes" means (a) in the case of Amdocs Inc., CADET, Amdocs USA and Sypress, withholding taxes imposed by the United States, (b) in the case of Amdocs UK, withholding taxes imposed by the United Kingdom of Great Britain and Wales, (c) in the case of ESM, withholding taxes imposed by Guernsey, (d) in the case of Amdocs Cyprus, withholding taxes imposed by the Republic of Cyprus and (e) in the case of Amdocs Ireland, withholding taxes imposed by Ireland.

(f) Section 9.02 is supplemented by the addresses set forth for each of Sypress, Amdocs Cyprus and Amdocs Ireland beneath their respective signature lines to this Amendment.

(g) Schedule I is amended and restated in its entirety to read as set forth in Exhibit F hereto.

(h) Schedule 4.01(b) is amended and restated in its entirety to read as set forth in Exhibit A hereto which Schedule shall indicate each such Subsidiary that is a Significant Subsidiary.

SECTION 3. Phase III Amendments to Credit Agreement. The Credit Agreement is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 5(c), hereby amended as follows:

(a) The recital of parties to the Credit Agreement is amended in full to read as follows:

AMENDED AND RESTATED CREDIT AGREEMENT dated as of June 29, 1998 among European Software Marketing Ltd., a Guernsey company ("ESM"), Amdocs (U.K.) Ltd., a corporation organized under the laws of England and Wales ("Amdocs U.K."), Amdocs, Inc., a Delaware corporation ("Amdocs Inc."), Canadian Directory Technology Ltd., a Delaware corporation ("CADET"), Amdocs (USA), Inc., a Delaware corporation ("Amdocs USA"), Sypress, Inc., a Delaware corporation ("Sypress"), Amdocs Development Limited, a limited liability company organized under the laws of the Republic of Cyprus ("Amdocs Cyprus"), Amdocs Software Megoldasok Korlatolt Felelossegu Tarsasag, a limited liability company organized under the laws of the Republic of Hungary ("Amdocs Hungary") and Amdocs Software Systems Limited, a corporation organized under the laws of Ireland ("Amdocs Ireland") (ESM, Amdocs U.K., Amdocs Inc., CADET, Amdocs USA, Sypress, Amdocs Cyprus, Amdocs Hungary and Amdocs Ireland are collectively the "Borrowers"), the banks, financial institutions and other institutional lenders parties to the Credit Agreement (the "Lenders"), the Initial Issuing Bank (as defined in the Credit Agreement) and the Swing Line Bank (as defined in the Credit Agreement), Bank of America, N.A. (formerly known as NationsBank, N.A. as successor by merger thereto), as administrative agent (the "Administrative Agent"), The Bank of Nova Scotia, as syndication agent, and The Industrial Bank of Japan, Limited, as documentation agent for the Lender Parties (as defined in the Credit Agreement).

(b) The definition of "Sublimit" in Section 1.01 is amended (i) to add to the table therein the following row:

Amdocs Hungary	\$20,000,000
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and (ii) to add the following new proviso "provided, that the aggregate Borrowings made

by Amdocs Cyprus, Amdocs Hungary and Amdocs Ireland shall not exceed \$40,000,000 at any time outstanding."

(c) The definition of "Consolidating" in Section 1.01 is amended to delete the phrase "Amdocs Cyprus and Amdocs Ireland and the other Consolidated Subsidiaries of Limited" and to substitute therefor the phrase "Amdocs Cyprus, Amdocs Hungary and Amdocs Ireland and the other Consolidated Subsidiaries of Limited".

(d) The following definition is added to Section 1.01 in the appropriate alphabetical order:

"Amdocs Hungary" has the meaning specified in the recital of parties to this Agreement.

(e) The definition of "Home Jurisdiction Withholding Taxes" set forth in Section 2.12(e) is amended to delete the language "and (e)" and to substitute therefore the language ", (e) in the case of Amdocs Hungary, withholding taxes imposed by the Republic of Hungary and (f)".

(f) Section 9.02 is supplemented by the address set forth for Amdocs Hungary beneath its signature line to this Amendment.

SECTION 4. Waiver to the Credit Agreement. The requirement set forth in Section 5.02(i) that no Borrower will at any time, or permit any of its Subsidiaries to, amend its certificate of incorporation is, as of the Phase I Effective Date, waived solely to allow, and solely to the extent required for, Sypress to authorize common stock at a par value of \$1.00 per share in an amount approximately equal to the number of shares to be issued by Sypress to Amdocs U.K. as consideration for the contribution by Amdocs U.K. of Amdocs Inc. and Amdocs USA to Sypress as part of the U.S. Loan Party Restructuring, provided, however, that a copy of such amendment to the certificate of incorporation of Sypress certified by an officer of Sypress shall be delivered to the Administrative Agent on or prior to the date of filing such amendment.

SECTION 5. Conditions of Effectiveness. (a) Section 1 of this Amendment shall become effective as of the date (the "Phase I Effective Date") when, and only when, on or before December 30, 1999 the following conditions shall have been satisfied:

(i) the Administrative Agent shall have received counterparts of this Amendment executed by the Existing Borrowers and all of the Lenders or, as to any of the Lenders, advice satisfactory to the Administrative Agent that such Lender has executed this Amendment.

(ii) Before giving effect to the transactions contemplated by this Amendment, there shall have occurred no material adverse change in the business condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party, any of its Subsidiaries or Limited since September 30, 1999.

(iii) There shall exist no action, suit, investigation, litigation or proceeding

affecting any Loan Party or any of its Subsidiaries pending or threatened before any court, governmental agency or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Amendment, the Credit Agreement, any Note, any other Loan Document, any Related Document or the consummation of the transactions contemplated hereby.

(iv) The Existing Borrowers shall have paid all invoiced fees and expenses of the Administrative Agent and the Lender Parties (including the invoiced fees and expenses of counsel to the Administrative Agent and local counsel to the Lender Parties).

(v) The Administrative Agent on behalf of the Lender Parties shall have received on or before the effective date of this Amendment the following, each dated such day (unless otherwise specified), in form and substance satisfactory to the Lender Parties (unless otherwise specified) and in sufficient copies for each Lender Party:

(A) A consent in substantially the form of Exhibit B hereto, by the Guarantors (as defined in the US Loan Party Guaranty) in favor of the Administrative Agent under the US Loan Party Guaranty duly executed by each Guarantor party thereto, consenting to the amendment contemplated by this Agreement.

(B) A consent in substantially the form of Exhibit C hereto, by the Guarantors (as defined in the Non-US Loan Party Guaranty) in favor of the Administrative Agent under the Non-US Loan Party Guaranty, duly executed by each Guarantor party thereto (other than Amdocs Japan Limited and Directory Technology Pty. Ltd.), consenting to the amendment contemplated by this Agreement.

(C) Such financial, business and other information regarding each Loan Party and its Subsidiaries as the Lender Parties shall have requested, including, without limitation, information as to possible contingent liabilities, tax matters, environmental matters, obligations under employee benefit plans, collective bargaining agreements and other arrangements with employees and forecasts prepared by management of the Borrowers, in form and substance satisfactory to the Lender Parties, of balance sheets, income statements and cash flow statements on a quarterly basis for the first year following the effective date of this Amendment and on an annual basis for each year thereafter until 2001.

(D) A favorable opinion of Reboul, MacMurray, Hewitt, Maynard & Kristol, special New York counsel to the Existing Borrowers, in substantially the forms of Exhibit E-4 hereto, and to such other matters as any Lender Party through the Administrative Agent may reasonably request.

(b) Section 2 of this Amendment shall become effective as of the date (the "Phase II Effective Date") when, and only when, on or before January 31, 2000 the following conditions shall have been satisfied:

(i) The Phase I Effective Date shall have occurred or occur simultaneously with the Phase II Effective Date, and the Administrative Agent shall have received counterparts of this Amendment executed by the Phase II New Borrowers.

(ii) Before giving effect to the transactions contemplated by this Amendment, there shall have occurred no material adverse change in the business condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party, any of its Subsidiaries or Limited since September 30, 1999.

(iii) There shall exist no action, suit, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries pending or threatened before any court, governmental agency or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Amendment, the Credit Agreement, any Note, any other Loan Document, any Related Document or the consummation of the transactions contemplated hereby.

(iv) The Borrowers shall have paid all accrued fees and expenses of the Administrative Agent and the Lender Parties (including the invoiced fees and expenses of counsel to the Administrative Agent and local counsel to the Lender Parties).

(v) The Administrative Agent on behalf of the Lender Parties shall have received on or before the effective date of this Amendment the following, each dated such day (unless otherwise specified), in form and substance satisfactory to the Lender Parties (unless otherwise specified) and (except for the Notes) in sufficient copies for each Lender Party:

(A) The Notes of each Phase II New Borrower payable to the order of the Lenders.

(B) Certified copies of the resolutions of the Board of Directors or Executive Committee of each Phase II New Borrower approving this Amendment, the Credit Agreement, the Notes, each other Loan Document and each Related Document to which it is or is to be a party, and of all documents evidencing other necessary corporate action and governmental and other third party approvals and consents, if any, with respect to this Amendment, the Credit Agreement, the Notes, each other Loan Document and each Related Document.

(C) A certificate of each Phase II New Borrower, signed on behalf of such Phase II New Borrower by its President or a Vice President and its Secretary or any Assistant Secretary, dated the Phase II Effective Date of this Amendment (the statements made in which certificate shall be true on and as of such date), certifying as to (A) a copy of the charter of such Borrower, (B) the due incorporation and good standing (where applicable) of such Borrower as a corporation organized under the laws of the jurisdiction of its incorporation, and the absence of any proceeding for the dissolution or liquidation of such Borrower, (C) the truth of the representations and warranties contained in the Loan

Documents as though made on and as of the Phase II Effective Date and (D) the absence of any event occurring and continuing, or resulting from the effectiveness of this Amendment, that constitutes a Default.

(D) A certificate of the Secretary or an Assistant Secretary of each Phase II New Borrower certifying the names and true signatures of the officers of such Person authorized to sign this Amendment, the Notes, each other Loan Document and each Related Document to which they are or are to be parties and the other documents to be delivered hereunder and thereunder.

(E) An assumption of guaranty in substantially the form of Exhibit A to the Non-US Loan Party Guaranty, duly executed by each of Amdocs Cyprus and Amdocs Ireland.

(F) A security agreement supplement in substantially the form of Exhibit A to the Security Agreement, duly executed by each of Amdocs Cyprus and Amdocs Ireland.

(G) (1) A Deed of Charge dated the date of the Phase II Effective Date (the "Amdocs Cyprus Charge") made by Amdocs Cyprus in favor of the Administrative Agent, in substantially the form of Exhibit D-1 hereto and (2) a Debenture dated the date of the Phase II Effective Date (the "Amdocs Cyprus Debenture") made by Amdocs Cyprus in favor of the Administrative Agent, in substantially the form of Exhibit D-2 hereto, in each case, duly executed by Amdocs Cyprus, together with evidence that all actions that may be necessary or desirable in order to perfect and protect the first priority liens, security interests and charges created by the Amdocs Cyprus Charge and the Amdocs Cyprus Debenture, respectively, have been taken.

(H) Such financial, business and other information regarding each Loan Party and its Subsidiaries as the Lender Parties shall have requested, including, without limitation, information as to possible contingent liabilities, tax matters, environmental matters, obligations under employee benefit plans, collective bargaining agreements and other arrangements with employees and forecasts prepared by management of the Existing Borrowers and the Phase II New Borrowers, in form and substance satisfactory to the Lender Parties, of balance sheets, income statements and cash flow statements on a quarterly basis for the first year following the effective date of this Amendment and on an annual basis for each year thereafter until 2001.

(I) A favorable opinion of Antis Triantafyllides & Sons, counsel for Amdocs Cyprus, Arthur Cox, counsel for Amdocs Ireland, and Reboul, MacMurray, Hewitt, Maynard & Kristol, special New York counsel to the Existing Borrowers and the Phase II New Borrowers, in substantially the forms of Exhibits E-1, E-2 and E-4 hereto, and to such other matters as any Lender Party through the Administrative Agent may reasonably request.

(c) Section 3 of this Amendment shall become effective on the date (the "Phase III Effective Date") when, and only when, on or before January 31, 2000 the following conditions shall have been satisfied:

(i) The Phase II Effective Date shall have occurred or occur simultaneously with the Phase III Effective Date, and the Administrative Agent shall have received counterparts of this Amendment executed by Amdocs Hungary.

(ii) Before giving effect to the transactions contemplated by this Amendment, there shall have occurred no material adverse change in the business condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party, any of its Subsidiaries or Limited since September 30, 1999.

(iii) There shall exist no action, suit, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries pending or threatened before any court, governmental agency or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Amendment, the Credit Agreement, any Note, any other Loan Document, any Related Document or the consummation of the transactions contemplated hereby.

(iv) The Borrowers shall have paid all accrued fees and expenses of the Administrative Agent and the Lender Parties (including the invoiced fees and expenses of counsel to the Administrative Agent and local counsel to the Lender Parties).

(v) The Administrative Agent on behalf of the Lender Parties shall have received on or before the effective date of this Amendment the following, each dated such day (unless otherwise specified), in form and substance satisfactory to the Lender Parties (unless otherwise specified) and (except for the Notes) in sufficient copies for each Lender Party:

(A) The Notes of Amdocs Hungary payable to the order of the Lenders.

(B) Certified copies of the resolutions of the Board of Directors or Executive Committee of Amdocs Hungary approving this Amendment, the Credit Agreement, the Notes, each other Loan Document and each Related Document to which it is or is to be a party, and of all documents evidencing other necessary corporate action and governmental and other third party approvals and consents, if any, with respect to this Amendment, the Credit Agreement, the Notes, each other Loan Document and each Related Document.

(C) A certificate of Amdocs Hungary, signed on behalf of it by its Managing Director and its Secretary or any Assistant Secretary, dated the Phase III effective Date of this Amendment (the statements made in which certificate shall be true on and as of such date), certifying as to (A) a copy of charter (or similar document) of such Borrower, (B) the due incorporation and good standing (where applicable) of such Borrower as a limited liability company organized under the

laws of the jurisdiction of its incorporation, and the absence of any proceeding for the dissolution or liquidation of such Borrower, (C) the truth of the representations and warranties contained in the Loan Documents as though made on and as of the Phase III Effective Date and (D) the absence of any event occurring and continuing, or resulting from the effectiveness of this Amendment, that constitutes a Default.

(D) A certificate of the Secretary or an Assistant Secretary of Amdocs Hungary certifying the names and true signatures of the officers of such Person authorized to sign this Amendment, the Notes, each other Loan Document and each Related Document to which it is or is to be party and the other documents to be delivered hereunder and thereunder.

(E) An assumption of guaranty in substantially the form of Exhibit A to the Non-US Loan Party Guaranty, duly executed by Amdocs Hungary.

(F) A security agreement supplement in substantially the form of Exhibit A to the Security Agreement, duly executed by Amdocs Hungary.

(G) Such financial, business and other information regarding each Loan Party and its Subsidiaries as the Lender Parties shall have requested, including, without limitation, information as to possible contingent liabilities, tax matters, environmental matters, obligations under employee benefit plans, collective bargaining agreements and other arrangements with employees and forecasts prepared by management of the Borrowers, in form and substance satisfactory to the Lender Parties, of balance sheets, income statements and cash flow statements on a quarterly basis for the first year following the effective date of this Amendment and on an annual basis for each year thereafter until 2001.

(H) A favorable opinion of the Law Offices of Dr. Peter Kamaromi - Squire, Sanders & Dempsey, L.L.P., counsel for Amdocs Hungary, and Reboul, MacMurray, Hewitt, Maynard & Kristol, special New York counsel to the New Borrowers, in substantially the forms of Exhibits E-3 and E-4 hereto, and to such other matters as any Lender Party through the Administrative Agent may reasonably request.

(I) Certified copies of each filing made or to be made (together with an English language translation thereto) in connection with the attachment and perfection of the security interests and Liens granted, pledged and assigned by Amdocs Hungary under Loan Documents, together with original, execution copies of powers of attorney in form and substance satisfactory to the Administrative Agent authorizing the execution of any such filing required by Hungarian law to be made after the Phase III Effective Date duly executed by Amdocs Hungary and any other Loan Party that is to be a signatory to such filing.

This Amendment is subject to the provisions of Section 8.01 of

the Credit

Agreement. For purposes of determining compliance with the conditions specified in Sections 5(a) (Phase I Effective Date), 5(b) (Phase II Effective Date) and 5(c) (Phase III Effective Date), each Lender Party that has executed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such Lender Party for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender Party.

SECTION 6. Representations and Warranties of the Existing Borrowers. The Existing Borrowers represent and warrant as follows:

(a) Each Existing Borrower is a corporation or limited liability company, as the case may be, duly organized, validly existing and in good standing (where applicable) under the laws of the jurisdiction indicated in the recital of parties to this Amendment.

(b) The execution, delivery and performance by such Borrower of this Amendment, the Credit Agreement, as amended hereby, and the transactions contemplated hereby are within such Borrower's corporate powers, have been duly authorized by all necessary corporate action and do not (i) contravene such Borrower's charter or by-laws (or similar governing documents), (ii) violate any law (including, without limitation, the Securities Exchange Act of 1934), rule or regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System), or any order, writ, judgment, injunction, decree, determination or award, binding on or affecting such Borrower or any of its Subsidiaries or any of their properties, (iii) conflict with or result in the breach of, or constitute a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting such Borrower, any of its Subsidiaries or any of their properties or (iv) except for the Liens created under the Collateral Documents, as amended hereby, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of such Borrower or any of its Subsidiaries.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery or performance by such Borrower of this Amendment, the Credit Agreement, as amended hereby, or the transactions contemplated hereby, except for the authorizations, approvals, actions, notices and filings listed on Schedule I hereto, all of which have been duly obtained, taken, given or made and are in full force and effect.

(d) This Amendment has been duly executed and delivered by such Borrower. This Amendment and each of the Credit Agreement, as amended hereby, to which the Borrower is a party are, and each of the Replacement Notes to which the Borrower is to be a party, when delivered hereunder, will be, legal, valid and binding obligations of such Borrower, enforceable against such Borrower in accordance with their respective terms.

(e) There is no action, suit, investigation, litigation or proceeding including

any Environmental Action, to which such Borrower or any of its Subsidiaries is a party, pending or threatened before any court, governmental agency or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Amendment, the Notes or the Credit Agreement, as amended hereby.

SECTION 7. Reference to and Effect on the Credit Agreement and the Notes. (a) On and after the Phase I Effect Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by Section 1 this Amendment.

(b) On and after the Phase II Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by Section 2 of this Amendment.

(c) On and after the Phase III Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by Section 3 of this Amendment.

(d) The Credit Agreement, as specifically amended by this Amendment, and the other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case as amended by this Amendment.

(e) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 8. Costs and Expenses. The Borrowers agree to pay on demand all costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment, the Notes and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel for the Administrative Agent) in accordance with the terms of Section 8.04 of the Credit Agreement.

SECTION 9. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 10. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWERS

EUROPEAN SOFTWARE MARKETING LTD.

By _____

Title:

By _____

Title:

AMDOCS (U.K.) LTD.

By _____

Title:

AMDOCS, INC.

By _____

Title:

CANADIAN DIRECTORY TECHNOLOGY LTD.

By _____

Title:

AMDOCS (USA), INC.

By _____

Title:

SYMPRESS, INC.

By _____

Title:

2129 Barrett Station Road, Suite 302
St. Louis, Missouri 63131 USA

AMDOCS DEVELOPMENT LIMITED

By -----
Title:

2-4 Arch. Makarios III Avenue
Capital Center
9th Floor
1505 Nicosia, Cyprus

AMDOCS SOFTWARE SYSTEMS LIMITED

By -----
Title:

Earlsfort Centre, Earlsfort Terrace
Dublin 2, Ireland

AMDOCS SOFTWARE MEGOLDASOK KORLATOLT FELELOSSEGU
TARSASAG

By -----
Title:

1062 Budapest, Andrassy ut 64, Hungary

LENDERS

BANK OF AMERICA, N.A. (formerly known as NationsBank, N.A., as successor by merger thereto), as Administrative Agent and a Lender

By _____
Title:

THE BANK OF NOVA SCOTIA

By _____
Title:

THE INDUSTRIAL BANK OF JAPAN, LIMITED

By _____
Title:

FLEET NATIONAL BANK

By _____
Title:

Schedule I
Authorizations, Approvals, Notices And Filings

None

EXHIBIT A
SCHEDULE 4.01(b)

FORM OF CONSENT
TO US LOAN PARTY GUARANTY

Dated as of December __, 1999

The undersigned, each a Guarantor under the US Loan Party Guaranty in favor of the Administrative Agent, for its benefit and the benefit of the Lender Parties parties to the Amended and Restated Credit Agreement dated as of June 29, 1998 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Credit Agreement"; terms not otherwise defined herein shall have the meaning herein as therein ascribed to them) as amended by Amendment No. 1 to the Credit Agreement dated as of December __, 1999 (the "Amendment") among European Marketing Software Ltd., a Guernsey company, Amdocs (U.K.) Ltd., a corporation organized under the laws of England and Wales, Amdocs, Inc., a Delaware corporation, Amdocs (USA), Inc. a Delaware corporation, Canadian Directory Technology Ltd., a Delaware corporation, Sypress, Inc., a Delaware corporation, Amdocs Development Limited, a limited liability company organized under the laws of the Republic of Cyprus, Amdocs Software Megoldasok Korlatolt Felelossegu Tarsasag, a limited liability company organized under the laws of the Republic of Hungary, and Amdocs Software Systems Limited, a corporation organized under the laws of Ireland, as Borrowers, the Lender Parties referred to therein, and Bank of America, N.A. (as successor to NationsBank, N.A.), as Administrative Agent, The Bank of Nova Scotia, as syndication agent, and The Industrial Bank of Japan, Limited, as documentation agent, for the Lender Parties, hereby consent to such amendment of the Credit Agreement and hereby confirm and agree that notwithstanding the effectiveness of such amendment, the US Loan Party Guaranty shall continue to be in full force and effect and is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of the Amendment, each reference in the US Loan Party Guaranty to the "Credit Agreement", "thereunder", "thereof" or words of like import shall mean and be a reference to the Credit Agreement as amended by the Amendment.

AMDOCS, INC.

By _____
Title:

CANADIAN DIRECTORY
TECHNOLOGY, LTD.

By _____
Title:

AMDOCS SERVICES, INC.

By -----
Title:

AMDOCS (USA), INC.

By -----
Title:

FORM OF CONSENT
TO NON-US LOAN PARTY GUARANTY

Dated as of December __, 1999

The undersigned, each a Guarantor under the Non-US Loan Party Guaranty in favor of the Administrative Agent, for its benefit and the benefit of the Lender Parties parties to the Amended and Restated Credit Agreement dated as of June 29, 1998 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Credit Agreement"; terms not otherwise defined herein shall have the meaning herein as therein ascribed to them) as amended by Amendment No. 1 to the Credit Agreement dated as of December __, 1999 (the "Amendment") among European Marketing Software Ltd., a Guernsey company, Amdocs (U.K.) Ltd., a corporation organized under the laws of England and Wales, Amdocs, Inc., a Delaware corporation, Amdocs (USA), Inc. a Delaware corporation, Canadian Directory Technology Ltd., a Delaware corporation, Sypress, Inc., a Delaware corporation, Amdocs Development Limited, a limited liability company organized under the laws of the Republic of Cyprus, Amdocs Software Megoldasok Korlatolt Felelossegu Tarsasag, a limited liability company organized under the laws of the Republic of Hungary, and Amdocs Software Systems Limited, a corporation organized under the laws of Ireland, as Borrowers, the Lender Parties referred to therein, and Bank of America, N.A. (as successor to NationsBank, N.A.), as Administrative Agent, The Bank of Nova Scotia, as syndication agent, and The Industrial Bank of Japan, Limited, as documentation agent, for the Lender Parties, hereby consent to such amendment of the Credit Agreement and hereby confirm and agree that notwithstanding the effectiveness of such amendment, the US Loan Party Guaranty shall continue to be in full force and effect and is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of the Amendment, each reference in the Non-US Loan Party Guaranty to the "Credit Agreement", "thereunder", "thereof" or words of like import shall mean and be a reference to the Credit Agreement as amended by the Amendment.

AMDOCS (U.K.) LIMITED

By _____
Title:

By _____
Title:

EUROPEAN SOFTWARE MARKETING
LIMITED

By _____
Title:

By _____
Title:

EXHIBIT F
SCHEDULE I
COMMITMENTS AND APPLICABLE LENDING OFFICES

NAME OF INITIAL LENDER -----	REVOLVING CREDIT COMMITMENT -----	LETTER OF CREDIT COMMITMENT -----	DOMESTIC LENDING OFFICE -----	EURODOLLAR LENDING OFFICE -----
NationsBank, N.A.	\$25,000,000	\$3,333,333.34	901 Main Street Dallas, TX 75202	901 Main Street Dallas, TX 75202
The Bank of Nova Scotia	\$25,000,000	\$3,333,333.33	One Liberty Plaza 26th Floor New York, NY 10006	One Liberty Plaza 26th Floor New York, NY 10006
The Industrial Bank of Japan, Ltd.	\$25,000,000	\$3,333,333.33	New York Branch 1251 Avenue of the Americas New York, NY 10020-1104	New York Branch 1251 Avenue of the Americas New York, NY 10020-1104
Fleet National Bank	\$25,000,000		One Federal Street Mail Stop MA0FD07A Boston, MA 02110 Attn: Pauline Kowalezyk	One Federal Street Mail Stop MA0FD07A Boston, MA 02110 Attn: Pauline Kowalezyk

EXECUTION COPY

LETTER AMENDMENT AND WAIVER NO. 2
TO THE CREDIT AGREEMENT

Dated as of February 29, 2000

To the banks, financial institutions and other institutional lenders (collectively, the "Lenders") parties to the Credit Agreement referred to below and to Bank of America, N.A., as administrative agent (the "Administrative Agent") for the Lenders

Ladies and Gentlemen:

We refer to the Amended and Restated Credit Agreement dated as of June 29, 1998, and Amendment No. 1 thereto dated as of December 16, 1999 ("Amendment No. 1") (such Credit Agreement, as so amended, the "Credit Agreement") among the undersigned and you. Capitalized terms not otherwise defined in this Letter Amendment and Waiver No. 2 to the Credit Agreement (the "Letter Amendment and Waiver No. 2") have the same meanings as specified in the Credit Agreement and Amendment No. 1.

The Borrowers have requested that the Lenders agree to amend the Credit Agreement in order to permit Amdocs (Israel) to incur Debt in an aggregate principal amount outstanding not to exceed \$40,000,000 at any time under a line of credit to be established by a lending institution in Israel not limited to First International Bank of Israel.

Furthermore, in connection with the contribution of 100% of the outstanding common stock of International Telecommunication Data Systems, Inc., a Delaware corporation ("ITDS"), by Limited to ESM, the contribution by ESM of 100% of the outstanding common stock of ITDS to Amdocs UK and the sale by Amdocs UK of 100% of the outstanding common stock of ITDS to Sypress, the Borrowers hereby request that the Lenders waive certain sections of the Credit Agreement as hereinafter set forth to allow the foregoing transfer and sale transactions.

The Lender Parties have indicated their willingness to amend the Credit Agreement to permit the modifications and waivers described above on the terms and conditions set forth below. Accordingly, it is hereby agreed that the Credit Agreement is, subject to the satisfaction of the conditions set forth below, amended as follows:

(a) Section 5.02(b)(v) be amended and restated in its entirety to read as follows:

"(v) in the case of Amdocs (Israel), Debt under a line of credit to be established by a lending institution in Israel in an aggregate principal amount outstanding not to exceed \$40,000,000 at any time, provided that the Lender Parties shall be reasonably satisfied with such lending institution and the terms and conditions of such line of credit, including, without limitation, the term, covenants and events of default thereunder."

It is further agreed that the Lender Parties waive (a) Section 5.02(e) of the Credit Agreement solely to allow and solely to the extent required for (i) the contribution by Limited of 100% of the outstanding common stock of ITDS to ESM, which in turn shall contribute 100% of the outstanding common stock of ITDS to Amdocs UK and (ii) the sale or other transfer by Amdocs UK of 100% of the outstanding common stock of ITDS to Sypress (together with the sale or transfer described in the foregoing clause (i) and each related transaction contemplated thereby or by this clause (ii), the "ITDS Restructuring") and (b) Section 5.02(g) of the Credit Agreement solely to allow and solely to the extent required for the issuance of capital stock by Sypress to Amdocs UK in consideration for the sale by Amdocs UK of 100% of the outstanding common stock of ITDS to Sypress.

The Loan Parties hereby agree to cause ITDS to promptly execute and deliver all documents and take all actions as required of a newly acquired Significant Subsidiary under Section 5.01(1) of the Credit Agreement.

This Letter Amendment and Waiver No. 2 shall cease to be effective if, prior to 5:00 P.M. (NYC Time) on March 10, 2000, the Administrative Agent shall not have received each of (a) the original counterparts of this Letter Amendment and Waiver No. 2 executed by all the Borrowers, (b) the original of the consent in the form attached hereto executed by each Guarantor, (c) the stock certificates evidencing all of the Pledged Shares (as defined in the Security Agreement) issued by ITDS Intelicom Services, Inc. and (d) acknowledgment copies of Uniform Commercial Code termination statements or other appropriate filings and documents, in form and substance satisfactory to the Administrative Agent, properly executed and filed under the Uniform Commercial Code or other appropriate laws of applicable jurisdictions and such other instruments and documents as the Administrative Agent shall reasonably request, evidencing the termination of all security interests and liens created under agreements other than the Security Agreement against the interests of ITDS in ITDS Intelicom Services, Inc.

This Letter Amendment and Waiver No. 2 shall become effective as of the first date on which each of the following conditions precedent shall have been satisfied:

(a) The Administrative Agent shall have received counterparts of this Letter Amendment and Waiver No. 2 executed by the Required Lenders or, as to any of the Lenders, advice satisfactory to the Administrative Agent that such Lender has executed this Letter Amendment and Waiver No. 2. This Letter Amendment and Waiver No. 2 is subject to the provisions of Section 8.01 of the Credit Agreement.

(b) Before and after giving effect to this Letter Amendment and Waiver No. 2, no Default shall have occurred and be continuing.

(c) The Administrative Agent shall have received on or prior to the consummation of the ITDS Restructuring, certificates representing 100% of the outstanding common stock of ITDS issued thereby to Sypress, accompanied by undated stock powers executed in blank.

(d) The Administrative Agent shall have received on or prior to the consummation of the ITDS Restructuring, certificates representing all the capital stock issued by Sypress to Amdocs UK in consideration for the sale by Amdocs UK of 100% of the outstanding common stock of ITDS to Sypress, accompanied by stock powers endorsed in blank.

(e) The Administrative Agent shall have received on or prior to the consummation of the ITDS Restructuring, in sufficient copies for each Lender Party:

(i) Certified copies of each material agreement, instrument and any other document evidencing or otherwise setting forth the terms and conditions of the ITDS Restructuring (collectively, the "ITDS Documents"), and such other instruments and documents as the Administrative Agent shall reasonably request,

(ii) Certified copies of the resolutions of the Board of Directors or Executive Committee of each Loan Party that is or is to be a party to any aspect of the ITDS Restructuring or the transactions contemplated thereby approving the ITDS Documents to which it is or is to be a party and the consummation of each aspect of the ITDS Restructuring and the other transactions contemplated by any of the foregoing involving or affecting such Loan Party,

(iii) A certificate of each of ITDS, ESM, Amdocs U.K. and Sypress, signed on behalf of such Loan Party by its Director or Officer, dated the date of consummation of the ITDS Restructuring, certifying as to (A) a copy of the

charter of such Borrower and all amendments thereto, (B) the due incorporation and good standing (where applicable) of such Loan Party as a corporation organized under the laws of the jurisdiction of its incorporation or formation, and the absence of any proceeding for the dissolution or liquidation of such Loan Party, (C) the truth of the representations and warranties contained in the Loan Documents as though made on and as of the date of effectiveness of this Letter Amendment and Waiver No. 2 and (D) the absence of any event occurring and continuing, or resulting from the effectiveness of this Letter Amendment and Waiver No. 2, that constitutes a Default,

(iv) if requested by the Administrative Agent, executed, original financing statements or other appropriate filings, in form and substance satisfactory to the Administrative Agent, under the Uniform Commercial Code or other appropriate laws of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect and protect the first priority liens and security interests created under the Security Agreement, covering the Collateral described in the Security Agreement, and

(v) A favorable opinion of Blackwell Sanders Peper Martin and Reboul, MacMurray, Hewitt, Maynard & Kristol, in each case, counsel for the Loan Parties, in the form of Exhibit A hereto, and to such other matters as any Lender Party through the Administrative Agent may reasonably request.

This Letter Amendment and Waiver No. 2 is subject to the provisions of Section 9.01 of the Credit Agreement.

On and after the effectiveness of this Letter Amendment and Waiver No. 2, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Letter Amendment and Waiver No. 2.

The Credit Agreement, the Notes and each of the other Loan Documents, except to the extent of the waiver specifically provided above, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents. The execution, delivery and effectiveness of this Letter Amendment and Waiver No. 2 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any

Lender or the Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

If you agree to the terms and provisions of this Letter Amendment and Waiver No. 2, please evidence such agreement by executing and delivering one counterpart by fax of this Letter Amendment and Waiver No. 2 to Shearman & Sterling, 599 Lexington Avenue, New York, NY 10022, Attention: Benjamin Cheng, Telephone (212) 848-5336, Fax (212) 893-9707, by no later than 5:00 P.M. (NYC Time) on February 29, 2000, and six original counterparts by courier promptly thereafter.

This Letter Amendment and Waiver No. 2 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Letter Amendment and Waiver No. 2 by telecopier shall be effective as delivery of a manually executed counterpart of this Letter Amendment and Waiver No. 2.

[Remainder of page intentionally left blank.]

This Letter Amendment and Waiver No. 2 shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

EUROPEAN SOFTWARE MARKETING LTD.

By -----
Title:

By -----
Title:

AMDOCS (U.K.) LTD.

By -----
Title:

By -----
Title:

AMDOCS, INC.

By -----
Title:

CANADIAN DIRECTORY TECHNOLOGY LTD.

By -----
Title:

AMDOCS (USA), INC.

By -----
Title:

SYPRESS, INC.

By -----
Title:

AMDOCS DEVELOPMENT LIMITED

By -----
Title:

AMDOCS SOFTWARE SYSTEMS LIMITED

By -----
Title:

AMDOCS SOFTWARE MEGOLDASOK
KORLATOLT FELELOSSEGU TARSASAG

By -----
Title:

Agreed as of the date first above written:

BANK OF AMERICA, N.A. (formerly known as NationsBank, N.A., as successor by merger thereto), as Administrative Agent and a Lender

By _____
Title:

THE BANK OF NOVA SCOTIA, as Syndication Agent and as a Lender

By _____
Title:

THE INDUSTRIAL BANK OF JAPAN, LIMITED, as Documentation Agent and as a Lender

By _____
Title:

FLEET NATIONAL BANK, as Co-Agent and as a Lender

By _____
Title:

CONSENT

Dated as of _____, 2000

Each of the undersigned in its capacity (i) as a Grantor under the Security Agreement dated as of January 6, 1998 from the Grantors named therein to NationsBank of Texas, N.A. (now known as Bank of America, N.A.), as Administrative Agent, for its benefit and the benefit of the Lenders Parties parties to the Credit Agreement referred to in the foregoing Letter Amendment and Waiver No. 2 and (ii) as a Guarantor under the [US][Non-US] Loan Party Guaranty dated January 6, 1998, hereby consents to such Letter Amendment and Waiver No. 2 and hereby confirms and agrees that (a) notwithstanding the effectiveness of such Letter Amendment and Waiver No. 2, each of the Security Agreement, the [US][Non-US] Loan Party Guaranty to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, and (b) the Collateral Documents to which such Grantor is a party and all of the Collateral described therein do, and shall continue to, secure the payment of all of the Secured Obligations (in each case, as defined therein).

[NAME OF [GUARANTOR]
[GRANTOR]

By _____
Title:

Amdocs Limited

[CAREY LANGLOIS LETTERHEAD]

June 14, 2000

Dear Sirs

RE: AMDOCS LIMITED
REGISTRATION STATEMENT ON FORM F-3

We have acted as counsel to Amdocs Limited, a Guernsey Corporation (the "Company"), in connection with its Registration Statement on form F-3 (the "Registration Statement"), filed under the Securities Act of 1933, as amended (the "Act"), relating to the proposed public offering of up to 2,703,294 Ordinary Shares, Pounds Sterling 0.01 per value (the "Shares"), of the Company.

In that connection, we have examined originals, or copies, certified or otherwise identified to our satisfaction of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including the Amended and Restated Articles of Association and the Memorandum of Association of the Company and the Combination Agreement dated as of February 28, 2000 between the Company, the Company's subsidiaries named therein and Solect Technology Group Inc (the "Combination Agreement"). Capitalised terms used herein without definition shall have the meanings ascribed to them in the Combination Agreement.

Based upon the foregoing, we are of the opinion that:

1. The Company has been duly organised and is validly existing as a corporation under the laws of Guernsey.
2. The Shares have been duly authorised, and the Shares being sold by the Selling Shareholders listed in the Registration Statement when issued upon the exchange of the Exchangeable Shares in accordance with the terms of the Combination Agreement and the Share Restructuring Plan will be validly issued, fully paid, and non-assessable.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement, and to the reference to our firm under "Enforceability of Civil Liabilities" and "Legal Matters" in the Prospectus comprising a part of the Registration Statement.

Yours faithfully

[CAREY LANGLOIS SIGNATURE]
Carey Langlois

Consent of Ernst & Young LLP, Independent Auditors

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form F-3 No. 333-____) and related Prospectus of Amdocs Limited for the registration of 3,791,633 shares of its ordinary shares and to the incorporation by reference therein of our report dated November 4, 1999 with respect to the consolidated financial statements of Amdocs Limited included in its Annual Report (Form 20-F) for the year ended September 30, 1999, filed with the Securities Exchange Commission on December 7, 1999.

Ernst & Young LLP

St. Louis, Missouri
June 13, 2000

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form F-3 No. 333-) and related Prospectus of Amdocs Limited for the registration of 3,791,633 shares of its ordinary shares and to the incorporation therein of our report dated February 16, 1999, with respect to the financial statements and schedules of International Telecommunications Data Systems, Inc. included in the Registration Statement (Form F-3 No. 333-86609) and related Prospectus of Amdocs Limited for the registration of 20,700,000 shares of its ordinary shares filed with the Securities Exchange Commission on September 7, 1999.

Ernst & Young LLP

Stamford, Connecticut
June 13, 2000

Consent of Ernst & Young LLP, Independent Auditors

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form F-3 No. 333-____) and related Prospectus of Amdocs Limited for the registration of 3,791,633 shares of its ordinary shares and to the incorporation by reference therein of our report dated October 15, 1999, related to the consolidated financial statements of Solec Technology Group Inc. included in Amendment No. 1 to the Report of Foreign Private Issuer on Form 6-K/A of Amdocs Limited filed with the Securities Exchange Commission on June 8, 2000.

Toronto, Canada
June 13, 2000

Ernst & Young LLP
Chartered Accountants