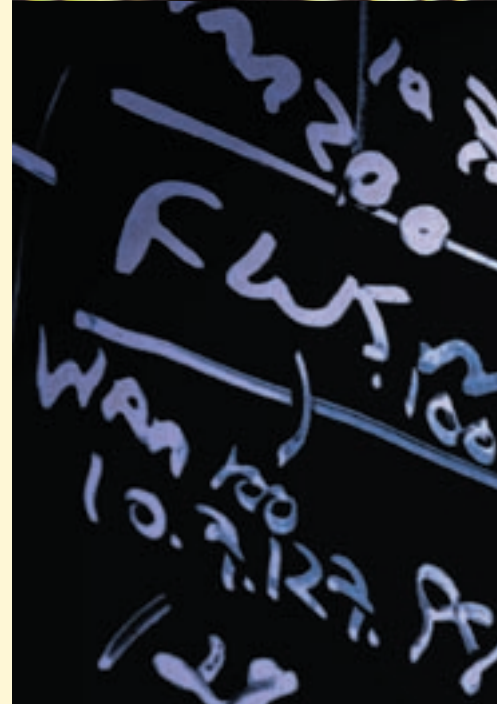


012 GOLDEN LINES > AMERICEL > ATL >
BCP > BELGACOM > BELL CANADA >
BELLSOUTH ADVERTISING & PUBLISHING CORPORATION >
BELLSOUTH > BEZEQ > BRASIL TELECOM SA >
BROADWING > BT > CABLE & WIRELESS >
CABLECOM > CEGETEL > CELLCOM >
CENTURYTEL > CINGULAR WIRELESS > CODETEL >
CONNEX (MOBIFON SA) > COSMOTE >
CZECH TELECOM > DEUTSCHE TELEKOM >
DEX MEDIA INC. > DOMINION TELECOM >
EIRCOM > EXCELCOM >
FAR EASTONE TELECOMMUNICATIONS > JAPAN TELECOM >
KOC.NET > KTF > LG TELECOM > MAXIS >
MOBILKOM AUSTRIA > NETCOM GSM > NETIA >
NEWSOUTH COMMUNICATIONS >
NEXTEL COMMUNICATIONS >
NEXTEL PARTNERS INC. >
NUVOX COMMUNICATIONS >
O₂ IRELAND > ONO > ORANGE COMMUNICATIONS SA >
PANNON GSM > PARTNER COMMUNICATIONS >
PELEPHONE > PUERTO RICO TELEPHONE >
QWEST > ROGERS AT&T WIRELESS >
SBC COMMUNICATIONS INC. > SBC SERVICES INC. >
SENSIS PTY LTD > SFR (GROUPE CEGETEL) > SONOFON >
SPARQ* (NEW CENTURY INFOCOMMTECH.) >
SPRINT > SPRINT PCS >
SUNRISE (TDC SWITZERLAND AG) >
TA ORANGE > TALKLINE > TDC >
TELE.RING > TELECOM ARGENTINA >
TELEFÓNICA DE ESPAÑA >
TELEFÓNICA PUBLICIDAD E INFORMACIÓN (TPI BRAZIL) >
TELEKOM AUSTRIA >
TELET (CLARO DIGITAL) >
TELIA MOBILE DENMARK >
TELKOM SA > TELMEX > [AMDOCS ANNUAL REPORT 2003](#) >
TELSTRA > TELSTRACLEAR >
TELUS MOBILITY > TESS >
T-MOBILE AUSTRIA >
T-MOBILE CZECH REPUBLIC (RADIOMOBIL) >
T-MOBILE DEUTSCHLAND >
T-MOBILE NETHERLANDS BV >
T-MOBILE UK > T-MOBILE USA INC. >
TSI TELECOMMUNICATION SERVICES >
US CELLULAR > UTATELEKOM AG >
VERIZON > VERIZON INFORMATION SERVICES >
VERIZON COMMUNICATIONS INTERNATIONAL >
VIMPELCOM > VODAFONE AUSTRALIA >
VODAFONE D2 > VODAFONE HUNGARY >
VODAFONE NETHERLANDS >
VODAFONE UK >
WESTERN WIRELESS CORPORATION >
WIND TELECOMUNICAZIONI SPA >



"THE AMDOCS PRODUCT APPROACH
HELPS US DRIVE DOWN THE TOTAL COST
OF OWNERSHIP AND REACT TO MARKET
NEEDS QUICKLY TO LAUNCH NEW
SERVICES."

VISHANT VORA, CTO & VP
Connex (Vodafone affiliate), Romania



012 GOLDEN LINES >
AMERICEL >
ATL >
BCP >
BELGACOM >
BELL CANADA >
BELLSOUTH ADVERTISING & PUBLISHING CORPORATION >
BELLSOUTH >
BEZEQ >
BRASIL TELECOM SA >
BROADWING >
BT >
CABLE & WIRELESS >
CABLECOM >
CEGETEL >
CELLCOM >

VALUE >



"AMDOCS BILLING
AND CRM SUPPORTS
ALL THE ADVANCED
SERVICES WE NEED
TO BE A SUCCESSFUL
INNOVATION LEADER
IN OUR MARKET."

WALTER GOLDENITS
IT DIRECTOR
mobilkom austria

- > CENTURYTEL
- > CINGULAR
- > CODETEL
- > CONNEX (MOBIFON SA)
- > COSMOTE
- > CZECH TELECOM
- > DEUTSCHE TELEKOM
- > DEX MEDIA INC.
- > DOMINION TELECOM
- > EIRCOM
- > EXCELCOM
- > FAR EASTONE TELECOMMUNICATIONS
- > JAPAN TELECOM
- > KOC.NET
- > KTF
- > LG TELECOM

> INNOVATIVE



"AMDOCS HAS WORLD-CLASS PRODUCTS AND WORLD-CLASS PROFESSIONALS THAT CAN HELP US IMPLEMENT THOSE PRODUCTS. THIS PUTS AMDOCS IN AN EXCELLENT POSITION TO SERVE CUSTOMERS IN THE TELECOMMUNICATIONS SPACE AND IT PUTS US IN AN EXCELLENT POSITION TO SERVE OUR CUSTOMERS."

PHIL DANCE, CIO
BT Wholesale, UK

- MAXIS >
- MOBILKOM AUSTRIA >
- NETCOM GSM >
- NETIA >
- NEWSOUTH COMMUNICATIONS >
- NEXTEL COMMUNICATIONS >
- NEXTEL PARTNERS INC. >
- NUVOX COMMUNICATIONS >
- O₂ IRELAND >
- ONO >
- ORANGE COMMUNICATIONS SA >
- PANNON GSM >
- PARTNER COMMUNICATIONS >
- TELEPHONE >
- PUERTO RICO TELEPHONE >
- QWEST >

RELATIONSHIPS >

" ONLY AMDOCS HAS THE MUSCLE
TO IMPLEMENT CONVERGENCE
FOR TRULY INTEGRATED CUSTOMER
MANAGEMENT: BILLING-CRM,
PREPAID-POSTPAID AND VOICE-DATA."

WERNER NOZ, CTO
excelcom, Indonesia



- > ROGERS AT&T WIRELESS
- > SBC COMMUNICATIONS INC.
- > SBC SERVICES INC.
- > SENSIS PTY LTD
- > SFR (GROUPE CEGETEL)
- > SONOFON
- > SPARCO (NEW CENTURY INFOCOMM TECH.)
- > SPRINT
- > SPRINT PCS
- > SUNRISE (TDC SWITZERLAND AG)
- > TA ORANGE
- > TALKLINE
- > TDC
- > TELE.RING
- > TELECOM ARGENTINA
- > TELEFÓNICA DE ESPAÑA

> CONVERGENCE


"BY WORKING TOGETHER, TA ORANGE AND
AMDOCS HAVE BEEN ABLE TO
HELP TA ORANGE ACHIEVE THE
NUMBER ONE POSITION FOR CUSTOMER
SATISFACTION WITH BILLING."

JAMIE HEYWOOD, COO
TA Orange, Thailand



TELEFÓNICA PUBLICIDAD E INFORMACIÓN (TPI) (BRAZIL) >
TELEKOM AUSTRIA >
TELET (CLARO DIGITAL) >
TELIA MOBILE DENMARK >
TELKOM SA >
TELMEX >
TELSTRA >
TELSTRACLEAR >
TELUS MOBILITY >
TESS >
T-MOBILE AUSTRIA >
T-MOBILE CZECH REPUBLIC (RADIO MOBIL) >
T-MOBILE DEUTSCHLAND >
T-MOBILE NETHERLANDS BV >
T-MOBILE UK > T-MOBILE USA INC > T-MOBILE
TELECOMMUNICATION SERVICES >

PARTNERSHIP >

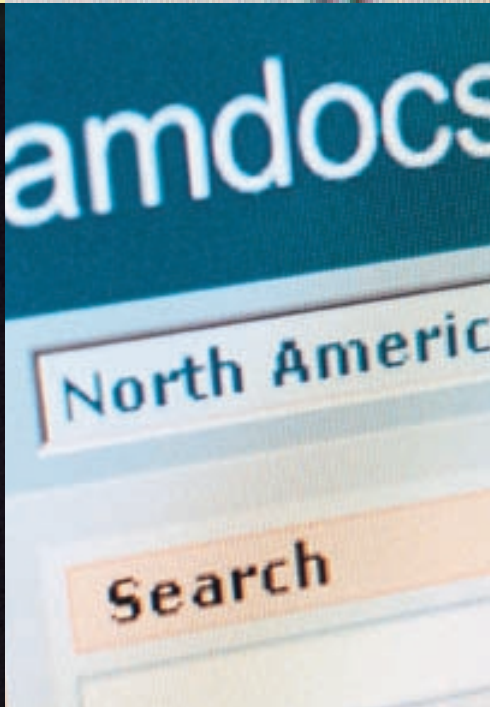
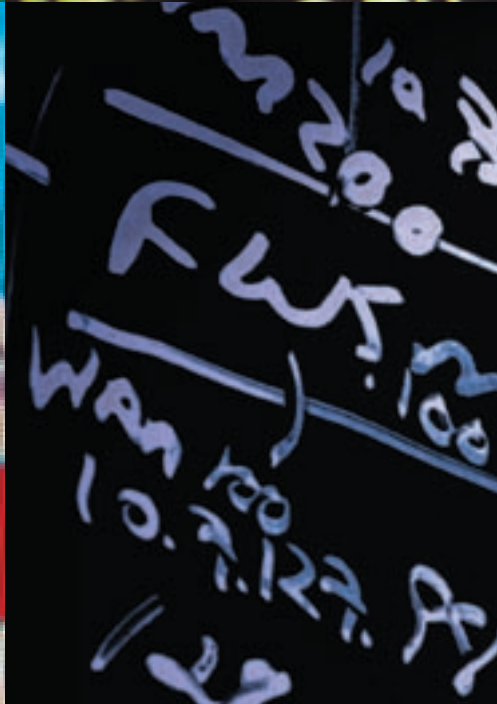
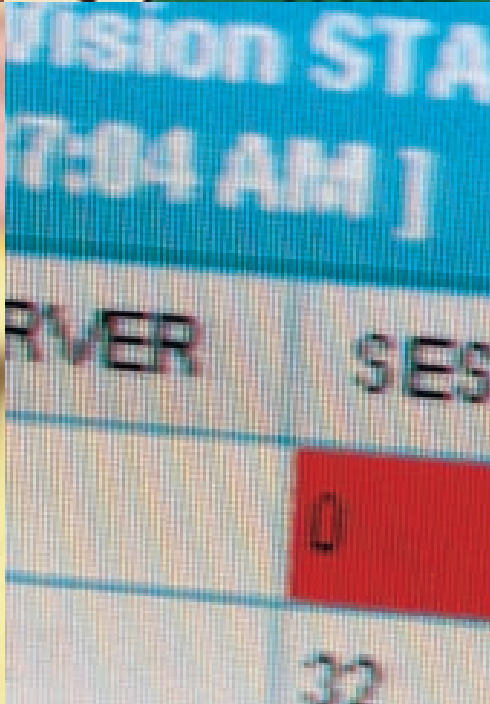
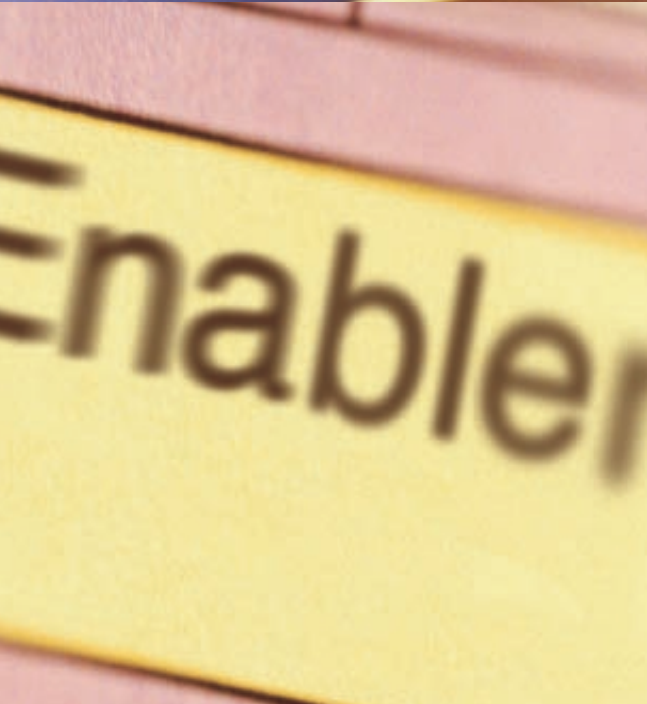


AMDOCS DELIVERED TREMENDOUS
SCALABILITY TO SUPPORT OUR
WORLD-RECORD GROWTH FROM ZERO
TO MORE THAN TEN MILLION
SUBSCRIBERS IN FIVE YEARS.*

KI-CHUL KIM, SENIOR VP & CIO
KTF, S. Korea

- > US CELLULAR
- > UTA TELEKOM / C
- > VERIZON
- > VERIZON INFORMATION SERVICES
- > VERIZON COMMUNICATIONS INTERNATIONAL
- > VIMPEL COM
- > VODAFONE AUSTRALIA
- > VODAFONE D2
- > VODAFONE HUNGARY
- > VODAFONE NETHERLANDS
- > VODAFONE UK
- > WESTERN WIRELESS CORPORATION
- > WIND TELECOMUNICAZIONI SPA

> SCALABLE





TO OUR SHAREHOLDERS >>

Fiscal 2003 was a good year for Amdocs. We experienced renewed business growth and momentum, despite tough market conditions. This is reflected in our solid business results. As a result of the challenging environment in the communications industry, Amdocs ended the year with revenue of \$1.483 billion, which was less than last year's \$1.614 billion. This reflected a declining revenue trend that began in the third quarter of fiscal 2002. However, we were pleased to reverse this trend during fiscal 2003 to show quarterly sequential revenue growth beginning in the second quarter. Our balance sheet also improved with the cash and cash equivalent balance increasing to \$1.291 billion. GAAP net income and diluted earnings per share for the year were \$168.9 million and \$0.77, respectively. Excluding acquisition-related costs and other items and related tax effects, pro forma net income for fiscal 2003 was \$194.4 million, while pro forma diluted earnings per share were \$0.88.

We attribute our business momentum to the disciplined execution of our strategy. In 2003 we continued to focus on building long-term customer relationships with industry leaders. This strategy enables us to better understand our customers' business needs and provide proactive solutions that help them focus on their customers and achieve profitable growth. Our long-term customer relationships are key to our financial strength and are a springboard for growth. We have also made it a priority to increase our operating efficiency. By streamlining our business processes and improving our internal cost structure, we are able to operate more efficiently and deliver greater value to both our customers and our shareholders. Lastly, we remain committed to providing a unique set of products and services to our customers. Through our R&D investment, we offer innovative solutions to our customers' business needs. In addition, our combination of products and services ensures the reliable delivery of our solutions, while also providing us with a flexible business model that can adjust with market cycles. By focusing on these strategic priorities, we have not only achieved increased business momentum in fiscal 2003, but we have also built a solid foundation for future growth.

In 2003, we have successfully grown our market leadership, leveraging our product and services offering to differentiate us from the competition. We have also continued to expand our global customer base of industry-leading companies. These advantages, along with our financial strength and sound business strategy, position us for future growth and strengthened leadership in the communications market. We are also exploring new, long-term revenue opportunities for Amdocs in other vertical markets, such as financial services, where we can leverage our strengths in billing and CRM.

AMDOCS. THE CUSTOMER IS THE BOTTOM LINE >>

The success of our business is dependent upon our ability to build strong, long-term relationships with our customers. In 2003 we made significant progress in this area. Most noteworthy was the expansion of our relationships with Bell Canada, SBC Communications Inc., and Vodafone Group. At Bell Canada,

following our successful implementation of key system modernization programs, Amdocs achieved a major managed services agreement for billing operations through 2010. This achievement reflects Bell Canada's confidence in our ability to deliver large-scale, complex solutions. The agreement is based on our acquisition of Bell Canada's ownership interest in Certen Inc., a company formed by Bell Canada and Amdocs. Building on our 20-year history of service with SBC Communications Inc., we also signed a landmark agreement with SBC Services Inc., an SBC affiliate and one of the largest directory publishers in the world. Under this seven-year agreement, Amdocs is providing SBC Services Inc. with a complete IT managed services solution that will improve efficiencies through the consolidation and modernization of systems into a single, integrated solution. Both of these agreements not only reaffirm Amdocs as a leading provider of managed services solutions for communications service providers, but also demonstrate our ability to successfully build long-term relationships with our customers.

Through additional projects we also strengthened our existing relationships with many other customers, including:

- > **mobilkom austria**, Austria's largest wireless provider, upgraded its existing Amdocs billing platform with Amdocs Enabler to support new services and revenue streams.
- > We also experienced increased penetration within our ClarifyCRM customer base with additional projects at **BT, Brasil Telecom SA, Telekom Austria, ONO, Wind Telecomunicazioni SPA and UTA Telekom AG.**
- > Amdocs has a successful, long-term relationship with **Vodafone Group**, encompassing numerous implementations at Vodafone companies worldwide. In 2003, we expanded this relationship through the following projects:
 - > **SFR (Groupe Cegetel)**, the wireless subsidiary of Groupe Cegetel, which is a Vodafone Group affiliate in France, selected Accenture and Amdocs to implement Amdocs for integrated customer management, including billing, CRM, and Partner Relationship Management (PRM), replacing multiple billing and CRM systems to support all voice and next generation data, content and commerce services.
 - > **Connex (MobiFon SA)**, the Vodafone Group affiliate in Romania, extended its Amdocs Enabler implementation with Amdocs eCare and Amdocs PRM applications.
 - > **Vodafone Hungary** is implementing Amdocs systems for end-to-end billing functionality.

Our ability to expand relationships with our existing customers was complemented by our success in securing new customer wins. In 2003, we enlarged our global customer base with new strategic customers, including:

- > **Far EasTone Telecommunications**, the leading wireless service provider in Taiwan, selected Amdocs Enabler to replace five competitor systems to support convergent voice, data, content and commerce billing for more than 4.3 million prepaid and postpaid subscribers.
- > **Dex Media Inc.**, the directory publisher for Qwest Communications International, signed a five-year IT outsourcing agreement with Amdocs to support Dex Media's yellow pages, white pages and electronic products.

IMPROVING OPERATING EFFICIENCY >>

In 2003 we made significant improvements in the way we do business. We focused on streamlining our business processes and improving our long-term cost structure. As part of this strategy we launched many initiatives in 2003 including operational efficiency and product quality programs. We continued with the Capability Maturity Model (CMM) certification of our development centers. With CMM we have been able to establish a framework for continuous improvement in our software development processes. In 2003, we also completed the company-wide implementation of the Time to Market product development methodology. Both of these initiatives ensure our development processes follow the highest industry standards to deliver the right products, to the right markets, at the right time.

We also completed our corporate restructuring in 2003. We have now aligned our Delivery Divisions by region to provide in-depth local support. In so doing, we are able to maintain a global focus in our business, while providing more effective local support to our customers. In addition, we have continued the evolution of our Offerings Group. Within this group we have more closely aligned our billing and CRM product business units, maintaining an appropriate level of product line specialization, while leveraging synergies in our sales, customer support, R&D and marketing resources to grow our business more efficiently. In 2003, we also welcomed Michael Matthews as our new Chief Marketing Officer and Harel Kodesh as our new Chief Product Officer. These new roles within our organization ensure that our marketing and product development efforts incorporate industry-leading best practices for improved efficiency and greater market impact.

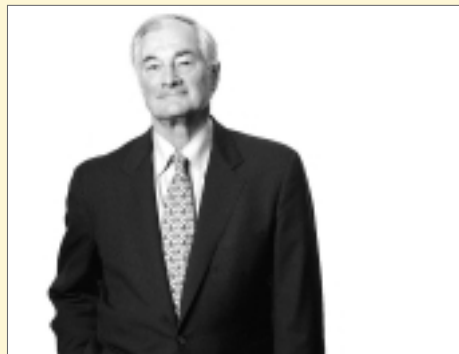
INTEGRATED CUSTOMER MANAGEMENT: BILLING + CRM | PRODUCTS + SERVICES >>

Our customers face the common challenge of building stronger, more profitable relationships with their customers. This requires the ability to identify, keep and grow relationships with their most valuable customers. We believe that to do this successfully our customers must adopt a truly integrated approach to customer management. Integrated customer management seamlessly links all critical, customer-facing business processes and touch points to grow customer value. Amdocs delivers integrated customer management by providing both an innovative portfolio of pre-integrated billing and CRM products that support any service or business model and a comprehensive services offering to implement and support them. Our commitment to delivering integrated customer management is reflected in our 2003 product innovations.

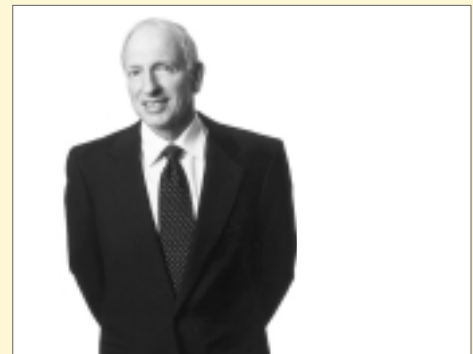
In 2003 we launched major releases of our flagship products – Amdocs Enabler 5 and Amdocs ClarifyCRM 12. In these releases we introduced out-of-the-box, productized billing and CRM integration, enabling ease of implementation of our products as well as with third-party and legacy applications. This functionality provides our customers with the potential to achieve integrated customer management regardless of their current operating environment. These releases also provide additional functionality that allows our customers to drive profitability within their businesses. In Enabler 5 we support new revenue streams and business models with advanced online charging capabilities and support for multi-market and multi-national operations, all on a single platform. With ClarifyCRM 12 we empower companies to provide leading-edge customer service and support. Featuring advanced user interface technology that delivers real-time, relevant, and actionable customer information to the service agent’s desktop, ClarifyCRM 12 transforms the high-volume call center into a more efficient and effective multi-channel customer contact center. We further evolved our CRM offering in 2003 with the acquisition of the technology assets of Exchange Applications Inc. (Xchange). Now re-branded as part of the Amdocs ClarifyCRM suite of applications, the robust campaign management and real-time decisioning capabilities obtained through this acquisition complement our strengths in operational CRM to deliver complete, closed-loop customer management.

SUMMARY >>

We would like to take this opportunity to thank you, our shareholders, for your support throughout 2003 and our employees for their tireless, ongoing commitment to delivering business value to our customers. Our focus on building long-term customer relationships, increasing operating efficiency, and providing innovative products and services to deliver true, integrated customer management, will enable us to expand Amdocs’ market leadership. Moving forward, we believe that our market leadership, combined with financial strength and sound business strategy, position us to drive future growth and generate even greater value for our shareholders.



BRUCE K. ANDERSON >>
Chairman of the Board and President
Amdocs Limited



DOV BAHARAV >>
President and Chief Executive Officer
Amdocs Management Limited
Director, Amdocs Limited

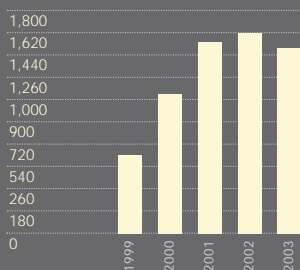
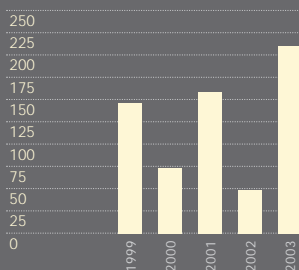
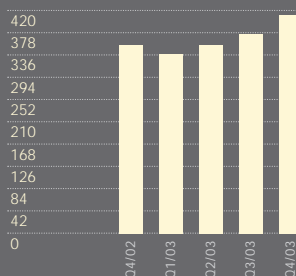
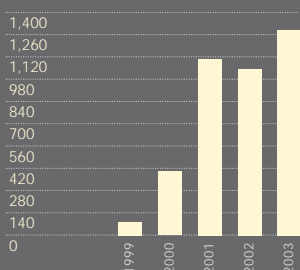
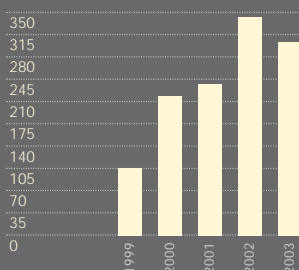
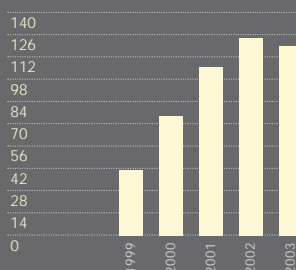
FINANCIAL HIGHLIGHTS >>

(all data in thousands, except per share data)

	2003	2002	2001
Total Revenue	\$1,483,327	\$1,613,565	\$1,533,910
Operating Income ⁽¹⁾	\$ 210,418	\$ 49,161	\$ 159,281
Net Income (Loss) ⁽¹⁾	\$ 168,883	\$ (5,061)	\$ 66,386
Net Cash from Operating Activities	\$ 381,971	\$ 412,276	\$ 337,987
Diluted Earnings (Loss) Per Share ⁽¹⁾	\$ 0.77	\$ (0.02)	\$ 0.29

SELECTED QUARTERLY DATA >>

	04 / 03	03 / 03	02 / 03	01 / 03	04 / 02
Total Revenue (\$ millions)	\$ 411.7	\$ 377.2	\$ 355.0	\$ 339.4	\$ 355.5
Diluted Earnings (Loss) Per share ⁽²⁾ (\$)	\$ 0.20	\$ 0.21	\$ 0.21	\$ 0.15	\$ (0.04)

REVENUES >>
(\$ millions)OPERATING INCOME ⁽³⁾ >>
(\$ millions)QUARTERLY REVENUE >>
(\$ millions)CASH BALANCES ⁽⁴⁾ >>
(\$ millions)FREE CASH FLOW ⁽⁵⁾ >>
(\$ millions)R&D INVESTMENT >>
(\$ millions)

(1) INCLUDES AMORTIZATION OF PURCHASED INTANGIBLE ASSETS, AND IN 2002 AND 2001 AMORTIZATION OF GOODWILL, AND IN 2003 THE CUMULATIVE EFFECT FOR THE COMPANY'S 10% SHARE IN CERTEN INC.'S PRE-ACQUISITION RESULTS, AND IN 2002 WRITE-OFF OF PURCHASED IN-PROCESS RESEARCH AND DEVELOPMENT RELATED TO ACQUISITION AND IN 2003 AND 2002 GAINS RELATED TO THE REPURCHASE OF CONVERTIBLE NOTES AND RESTRUCTURING CHARGES.

(2) INCLUDES AMORTIZATION OF PURCHASED INTANGIBLE ASSETS, AND IN 04/02 AMORTIZATION OF GOODWILL, AND IN 04/03 THE CUMULATIVE EFFECT FOR THE COMPANY'S 10% SHARE IN CERTEN INC.'S PRE-ACQUISITION RESULTS, AND IN 04/03 AND 04/02 GAINS RELATED TO THE REPURCHASE OF CONVERTIBLE NOTES, AND IN 01/03 AND 04/02 RESTRUCTURING CHARGES.

(3) INCLUDES AMORTIZATION OF PURCHASED INTANGIBLE ASSETS IN 2003, 2002, 2001 AND 2000, AND IN 2002, 2001 AND 2000 AMORTIZATION OF GOODWILL, AND IN 2003 THE CUMULATIVE EFFECT FOR THE COMPANY'S 10% SHARE IN CERTEN INC.'S PRE-ACQUISITION RESULTS, AND IN 2002 AND 2000 WRITE-OFFS OF PURCHASED IN-PROCESS RESEARCH AND DEVELOPMENT RELATED TO ACQUISITIONS, AND IN 2003 AND 2002 RESTRUCTURING CHARGES.

(4) INCLUDES SHORT-TERM INTEREST-BEARING INVESTMENTS.

(5) FREE CASH FLOW, DEFINED AS CASH FLOW FROM OPERATIONS LESS NET CAPITAL EXPENDITURES AND PAYMENTS ON CAPITAL LEASES.

