

Presentation Highlights Share Gains

DOX CFO Ron Moskovitz and VP Finance & IR O'Brien today gave an extremely upbeat presentation at our Tech conference.

Bullish on Growth Prospects: Moskovitz cited many metrics we hadn't heard before to support his optimism on DOX's growth prospects. Moskovitz said that FY04 organic growth excluding managed services (MS) was in the 10% range, which he believes can be repeated in the future without further MS wins (he doesn't expect any in the near term). He also stated that core billing license and service (where we believe growth is most challenged) accounts for about 35-40% of total revenues, less than we would have thought. In terms of growth drivers, DOX continued to highlight: 1) bundling remains biggest "integrated customer mngt" opportunity in all markets; 2) wireline (currently only 24% of revenues) as these carriers modernize legacy systems as they move to advanced services; 3) wireless replacement of legacy batch-based systems as data services become a bigger part of the mix; 4) incremental growth in consulting / SI where DOX has relatively aggressive hiring goals. DOX mentioned the financial services sector as a longer term opportunity that will not contribute materially in FY05, and said that it would consider acquisitions in this space in the longer term.

Cingular conversion win worth "few tens of millions" of \$'s over next few years according to Moskovitz, and DOX remains optimistic on its ability to take further share within this account (we agree).

New IPTV product: DOX is developing a new offering for the IPTV market. Key functionality for this market is order management, activation, workflow, provisioning and inventory management. The majority of these components will come from the forthcoming Enabler 6.0 and Clarify 13 products to be launched early next year, although DOX doesn't "yet" have inventory mngt functionality.

DOX Best in Billing – but fully valued: we expect DOX to continue to take share in the relatively slow growth CC&B market, but see these share gains as fully valued at current levels. Remain Neutral.

DOX is a leading provider of customer care, billing and directory systems to the telecommunications market.

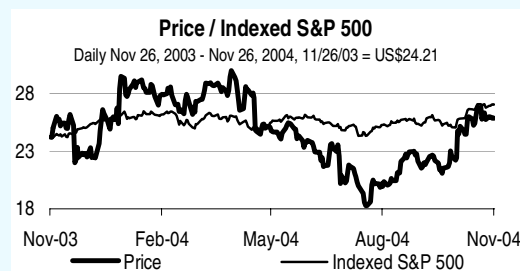
research team

Michele J.L. Martin, CA

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Rating	NEUTRAL*
Price (1 Dec 04)	26.48 (US\$)
Target price (12 months)	26.00 (US\$)
52 week high - low	30.00 - 18.30
Market cap. (US\$m)	5,608.46
Region / Country	Americas / United States
Sector	Communications Software
Analyst's Coverage Universe	Communications Software
Weighting (vs. broad market)	MARKET WEIGHT
Date	1 December 2004

* Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.



On 11/26/04 the S&P 500 index closed at 1,182.65

Year	9/04A	9/05E	9/06E
EPS (CSFB adj., US\$)	1.16	1.31	1.46
Prev. EPS (US\$)			
P/E (x)	22.8	20.2	18.1
P/E rel. (%)	117.3	117.2	114.1
Q1 EPS	0.26	0.31	0.36
Q2	0.29	0.32	0.36
Q3	0.30	0.33	0.36
Q4	0.31	0.36	0.37

Number of shares (m)	211.80	Price/Sales (x)	3.2
BV/Share (Current, US\$)	6.45	P/BVPS (x)	4.1
Net Debt (Current, US\$m)	-721.5	Dividend (9/04A, US\$m)	—
		Dividend yield	—

Year	9/04A	9/05E	9/06E
Revenues (US\$m)	1,773.8	1,904.3	2,050.5
EBITDA (US\$m)	419.0	464.8	514.6
OCFPS (US\$)	1.65	1.78	2.19
P/OCF (x)	16.0	14.9	12.1

Source: Company data, CREDIT SUISSE FIRST BOSTON (CSFB) estimates

Companies Mentioned (Price as of 26 Nov 04)

Amdocs Limited (DOX, \$25.87, NEUTRAL, TP \$26.00, MARKET WEIGHT)

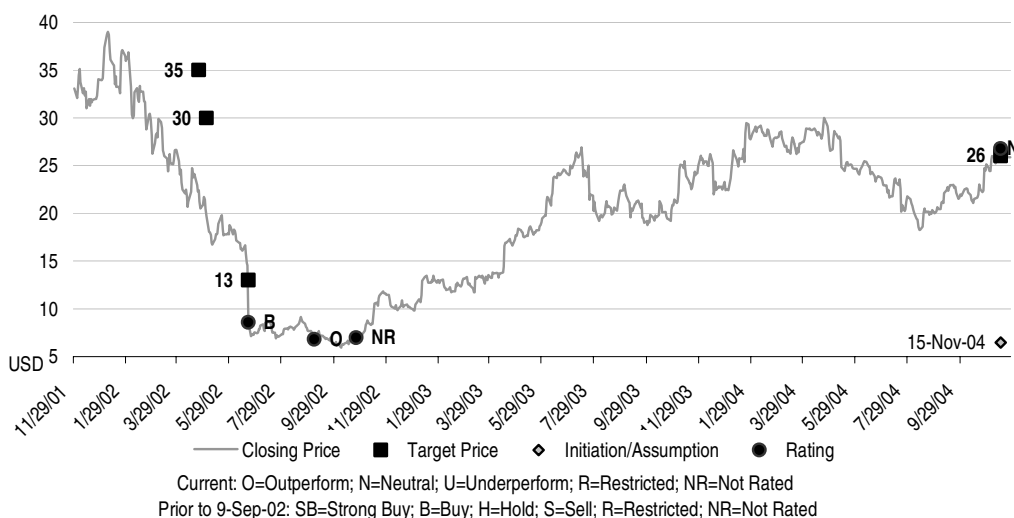
Disclosure Appendix

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See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for DOX



DOX Date	Closing Price (US\$)	Target Price (US\$)	Rating	Initiation/Assumption
4/24/02	22.42	35		
5/3/02	19.73	30		
6/21/02	8.6	13	BUY	
9/6/02	6.82		OUTPERFORM	
10/25/02	7		NOT RATED	
11/15/04	26.78	26	NEUTRAL	X

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Neutral: The stock's total return is expected to be in line with the industry average* (range of ±10%) over the next 12 months.

Underperform:** The stock's total return is expected to underperform the industry average* by 10-15% or more over the next 12 months.

*The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are

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Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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***The broad market benchmark is based on the expected return of the local market index (e.g., the S&P 500 in the U.S.) over the next 12 months.

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Neutral/Hold*	43%	(58% banking clients)
Underperform/Sell*	17%	(47% banking clients)
Restricted	2%	

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See the Companies Mentioned section for full company names.

Price Target: (12 months) for (DOX)

Method: Discounted Cash Flow Analysis

Risks: Lower market share gains than expected, less operating leverage, lower market growth.

See the Companies Mentioned section for full company names.

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