



IDT Makes Forbes 500 List

NEWARK, N. J., April 17, 2001 – IDT Corp. (NYSE: IDT) today is pleased to acknowledge its inclusion in the prestigious Forbes 500 list of publicly traded companies, which were ranked according to sales, assets, profits and market value. The list was published in the April 16, 2001 issue of Forbes Magazine. IDT is a leading multinational carrier and telephone company.

According to Forbes, IDT is ranked number 96 on the Forbes Profits 500 sub-list, which looks just at companies' profits. Overall, IDT received a Forbes ranking of 394 on the master composite list, which looked at the companies' sales, profits, assets and market value for the year 2000. The Forbes report says the companies on its list "look like potential bargains – both on an absolute basis and relative to their peers."

"Clearly, IDT has won the battle of the emerging telecommunications carriers and has become a top tier company," said IDT Chairman and CEO Howard Jonas. "So far this year we've acquired bargain priced assets from less fortunate carriers, we moved to the New York Stock Exchange and now we're in the Forbes 500. This is just one more step for IDT along the path to becoming the leader in the telecommunications industry."

"We are very pleased to be recognized on the Forbes 500 list of leading companies. IDT continues to seek out new areas for expansion in telecommunications and related fields, while at the same time trimming costs and becoming more efficient," stated IDT President Jim Courter. "Our high ranking on the Forbes Profits list tells us that our efforts are beginning to pay off."

IDT's ranking by Forbes is just the latest in a growing number of awards and recognition for the company. Crain's New York Business named IDT as the number one of the New York area's fastest-growing companies, in October 2000. And in August of that year, IDT won the 2000 Deloitte & Touche New Jersey Fast 50 Award for being the fastest growing company in New Jersey.

IDT moved its listing from the NASDAQ to the New York Stock Exchange on February 26, 2001.

IDT CORPORATION

IDT is a leading facilities-based, multinational carrier that combines its position as an international telecommunications operator with its experience as an Internet service provider to provide a broad range of telecommunications services to its wholesale and retail customers worldwide.

Through its own national telecommunications backbone and fiber optic network infrastructure, IDT provides its customers with integrated and competitively priced international and domestic long distance telephony, prepaid calling cards, Internet access and digital subscriber line (DSL) service. The Company's Ventures division is developing several innovative telecom and Internet related businesses. Through its IDT Investments subsidiary, IDT has equity interests in several telecom and Internet-related companies.

Except for historical information, all of the expectations and assumptions contained in the foregoing are forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and the Securities Exchange Act of 1934, involving risks and uncertainties. These statements refer to our plans to implement our growth strategy, improve our financial performance, expand our infrastructure, develop new products and services, expand our customer base and enter international markets. The forward-looking statements also include our expectations concerning factors affecting the markets for our products, including the demand for

long distance telecommunications, and Internet access services. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the results that we anticipate. These risks and uncertainties include, but are not limited to, those risks discussed in this release. In addition to the factors specifically noted in the forward looking statements, other important factors that could result in those differences include (a) general economic conditions in the telecommunications and Internet markets, including inflation, recession, interest rates, and other economic factors; (b) casualty to or other disruption of our facilities and operations; (c) those discussed in our Annual Report on Form 10K for the period ended July 31, 2000; and (d) other factors that generally affect the business of telecommunications, Internet and other communications companies. We assume no obligation to update these forward-looking statements or to update the reasons actual results could differ materially from the results anticipated in the forward-looking statements.

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