

OPINION RESEARCH

Ticker Symbol: **ORCI**

August 6, 2002

Current Data

Current Price	\$	5.10
52-Week Range		7-2
Shares Out (Mill)		5.9
Ave Volume LTM		8,207
Market Capitalization	\$	30.1
LTD/Tot Cap		64.0%
Institutional Holdings		36.0%
Insider Buys-Sells		0.0
Book Value	\$	4.75

Valuation

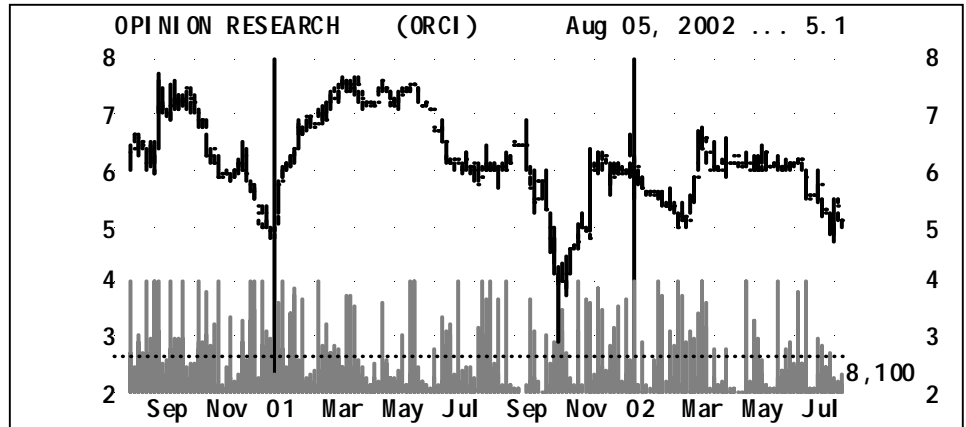
P/E (Last FY)		18.89
P/B		1.07
Price/Sales		0.17

Operating Data LTM

Sales Growth	0.0%
EBITDA Margin	10.2%
Net Inc. Growth	-61%

EPS

2000	\$	0.27
2001e	\$	0.73
2002e	\$	0.96



Annual Data-FYE Dec 31

(\$Million)	1996	1997	1998	1999	2000	2001
Sales	\$47.3	\$56.7	\$73.2	\$118.6	\$160.9	\$176.9
Gr Margin	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%
EBITDA	\$ 0.10	\$ 0.10	\$ 0.09	\$ 0.12	\$ 0.12	\$ 0.10
EPS	\$0.18	\$0.29	\$0.36	\$0.58	\$0.66	\$0.27
LTD/Cap.	7.7%	20.4%	48.3%	69.2%	59.0%	65.0%
Times Int	3.0	4.0	1.3	2.1	2.0	1.6

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Operating Data-LTM

Company	Symbol	Sales	Growth	Gross Margin	EBITDA Margin	\$ Flow /Share	LT Debt/ Total Cap	ROE
OPINION RESEARCH	ORCI	\$ 173.0	0%	31.0%	10.4	\$ 1.74	64.0	6.0
Peer Group Avg*		\$ 1,370.6	-9%	53.8%	19.4	\$ 1.24	17.2	14.8
Industry Avg.		\$ 847.5	-10%	54.8%	18.7	\$ 2.88	22.8	13.3

Top Competitors

OMNICOM GROUP	OMC	\$ 7,000.0	10%	46.7%	17.4	\$ 4.24	58.0	31.2
INTERPUBLIC GROUP	IPG	\$ 6,500.0	-11%	47.7%	14.9	\$ 2.12	54.0	17.9
PUBLICIS GROUPE ADR	PUB	\$ 2,200.0	-81%	73.5%	20.9	\$ 2.22	0.0	-

Valuation Data

	Price	CY P/E			Price/ \$ Flow	Pr/Sales	Price/Bk	
		2000	2001	2002				
OPINION RESEARCH	ORCI	\$ 5.10	18.9	7.0	5.3	2.9	0.2	1.1
Peer Group Avg*		\$ 10.52	22.7	19.4	15.8	11.9	1.5	1.8
Industry Avg.		\$ 25.10	23.9	16.6	15.6	8.6	1.4	2.7

Top Competitors

OMNICOM GROUP	OMC	\$ 47.21	17.4	13.6	12.3	11.1	1.3	4.6
INTERPUBLIC GROUP	IPG	\$ 14.99	15.6	10.3	9.0	7.1	0.9	2.8
PUBLICIS GROUPE ADR	PUB	\$ 20.00	15.7	-	-	9.0	1.3	10.7

*Peer Group includes 12 companies in the advertising and business services sectors.

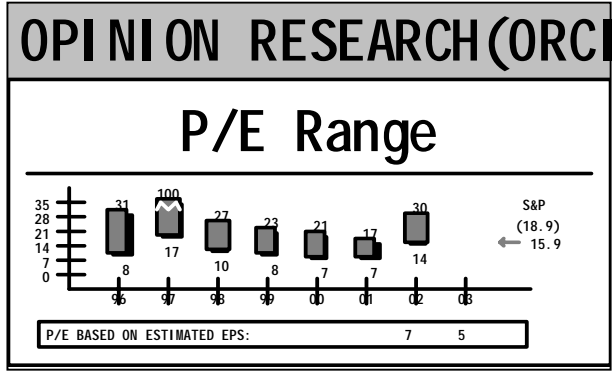
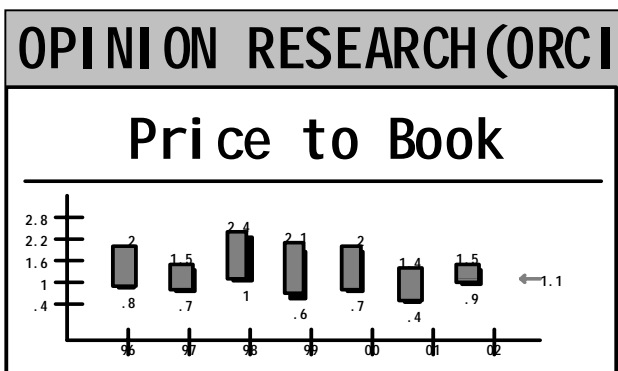
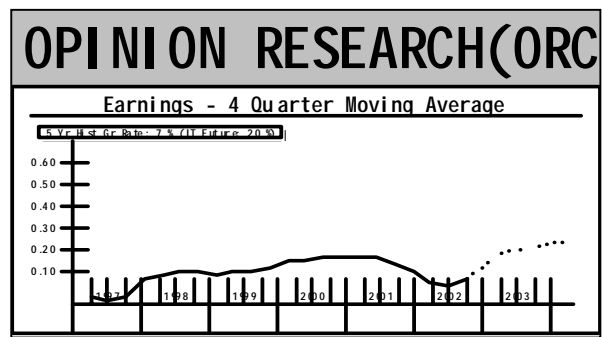
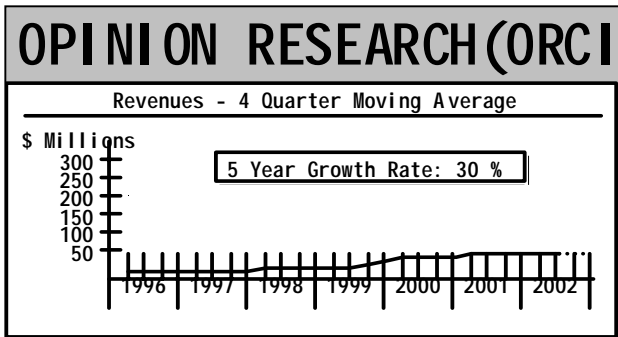
Source: Baseline

ORCI shares are outperforming both the S&P 500 and its peers, despite the negative sentiment toward the sector. The advertising industry has been hit hard by the downdraft created by the crash of the dotcom stocks and yesterday's news about possible accounting "issues" at IPG increased investor pessimism. Accounting concerns hit IPG yesterday, driving the stock down 23.8%. OMC, the other "Big Dog" was down 7.1% while ORCI shares were relatively unchanged (down 0.2%).

We consider ORCI to be in both the advertising and business services sector, which may explain why its shares have outperformed. While the Company has experienced a slowdown, it is not a mass-media advertising company (like IPG and OMC) and thus has not suffered from the dotcom crash. The data below illustrates how ORCI shares have outperformed. For more information on ORCI see our report dated July 29th. - Rick Wayman, CFA

Total Return Comparison

Ticker	3 mos	YTD	12 mos
ORCI	-15.00	-23.20	-15.00
Peer	-36.50	-49.19	-46.88
Industry Ave	-28.80	-22.98	-21.53
S&P 500	-20.30	-26.50	-30.00
OMC	-43.80	-46.70	-44.50
IPG	-49.90	-48.60	-46.60



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