

OPINION RESEARCH

Ticker Symbol: **ORCI**

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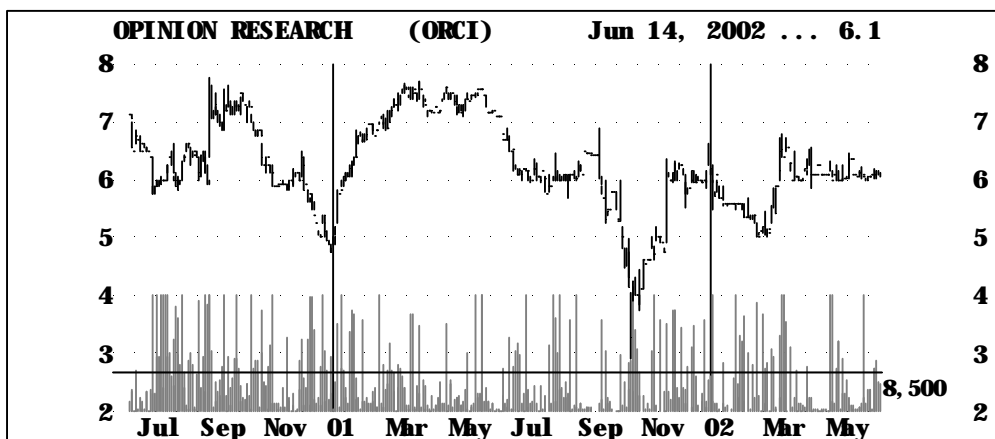
June 17, 2002

Current Data

Current Price	\$	6.10
52-Week Range		7-2
Shares Out (Mill)		5.9
Ave Volume LTM		7,562
Market Capitalization	\$	36.0
LTD/Tot Cap		64.0%
Institutional Holdings		36.1%
Insider Buys-Sells		0.0
Book Value	\$	4.75

Valuation

	Current
P/E (Last FY)	22.6
P/B	1.28
Price/Sales	0.21



Annual Operating Summary

Operating Data

Sales Growth	-7.0%
EBITDA Margin	8.7%
Net Inc. Growth	-27%

EPS

2001	\$	0.27
2002e	\$	0.74
2003e	\$	0.96

This Qtr	(\$Million)	1998	1999	2000	2001	3/01	3/02
	Sales	\$73.2	\$118.6	\$160.9	\$176.9	\$ 45.8	\$ 42.5
	Gr Margin	39.0%	39.0%	39.0%	39.0%	32.5%	31.5%
	Op CF	2.8	6.9	11	9.4	-2.60	-0.10
	EPS	\$0.36	\$0.58	\$0.66	\$0.27	\$ 0.18	\$ 0.13
	LTD/Cap.	48.3%	69.2%	59.0%	65.0%	60.5%	64.1%
	Times Int	1.3	2.1	2	1.6	3.8	3.1

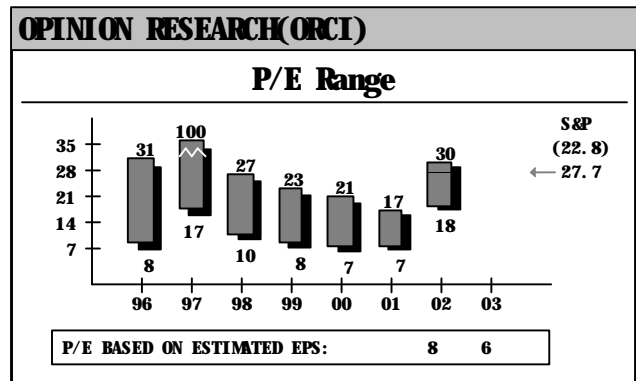
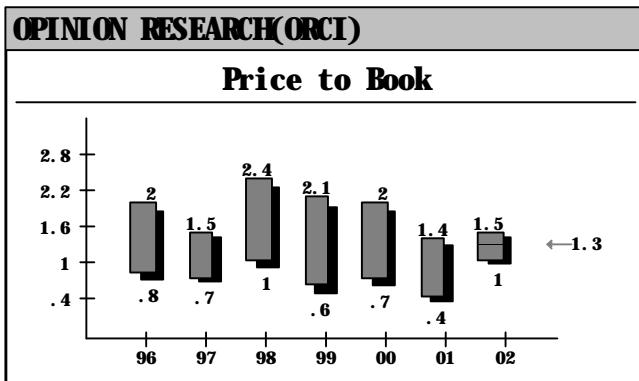
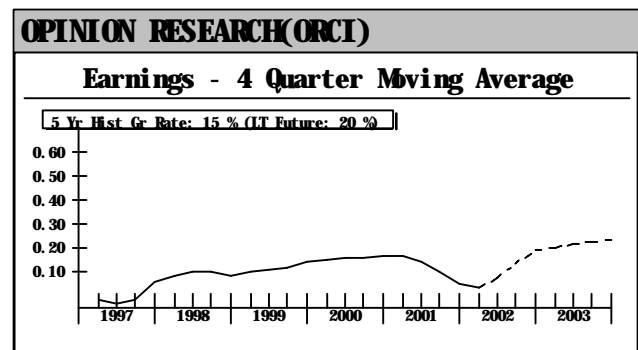
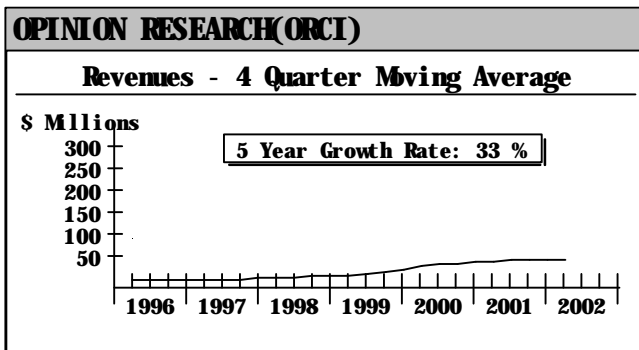
Description: ORCI is one of the leading global market research firms in the US, providing business-to-business (B2B) and public (government) markets with sophisticated market research and teleservices. ORCI's services help firms improve customer loyalty, branding, corporate reputation, and evaluate market demand for new or existing products. The Company focuses on projects that require continuous updating, thus resulting in a stable client base and recurring revenue streams. The Company's client base is comprised of Fortune 50 multinational.

We reiterate our 12-18 month target price of \$9.50 because, despite the adverse impact of the weak US economy, ORCI remains on track to meet our earnings forecasts. Our 2003 EPS estimate could be viewed as conservative because it does not assume any contribution from either the new teleservice center or the new Brand database service.

Core operating results for 1Q02 were better than we expected, despite lower than expected revenues. On a FAS 142 comparable basis, core EPS was \$0.13 versus our forecast of \$0.11 and \$0.29 in 1Q01. ORCI recorded a FAS142 Impairment charge of \$0.05 per share from the write off of the goodwill associated with the Mexican subsidiary.

The last 12 months has been a difficult one for everyone in the marketing and business services sectors, but ORIC has posted a very respectable relative performance. Most notably, ORCI: Posted 3% revenue growth when many of the peers posted sales declines, Continues to generate positive cash flow (albeit lower than in the year-ago period), Generated a positive EBITDA margin when most in the marketing service sector had negative EBITDA margins.

Operating Data-LTM			Sales	Gross	EBITDA	\$ Flow	LT Debt/		
Company	Symbol	Sales	Growth	Margin	Margin	/Share	Total Cap	ROE	
OPINION RESEARCH	ORCI	\$ 174.0	3%	31.0%	9.6	\$ 1.64	64.0	4.1	
Peer Group Avg*		\$ 2,723.7	-12%	61.7%	30.5	\$ 4.03	0.5	3.2	
Industry Average		\$ 679.6	-12%	55.3%	16.0	\$ 2.52	20.3	9.5	
Selected Peers									
INTERPUBLIC GROU	IPG	\$ 6,500.0	-11%	47.7%	14.9	\$ 2.13	54.0	17.7	
OMNICOM GROUP	OMC	\$ 7,000.0	10%	46.7%	17.3	\$ 4.25	58.0	31.0	
			CY P/E			Price/			
Valuation Data			Price	2000	2001	2002	\$ Flow	Pr/Sales	Price/Bk
OPINION RESEARCH	ORCI	\$ 6.10	22.6	8.2	6.4	3.7	0.2	1.3	
Peer Group Avg*		\$ 3.31	43.0	58.5	38.0	0.8	1.6	1.1	
Industry Average		\$ 30.11	33.2	28.1	15.3	13.9	1.8	3.1	
Selected Peers									
INTERPUBLIC GROU	IPG	\$ 27.00	28.1	18.2	15.9	12.6	1.6	5.0	
OMNICOM GROUP	OMC	\$ 55.05	20.2	15.9	14.0	13.0	1.5	5.4	
Marketing Services industry									



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