OPINION RESEARCH

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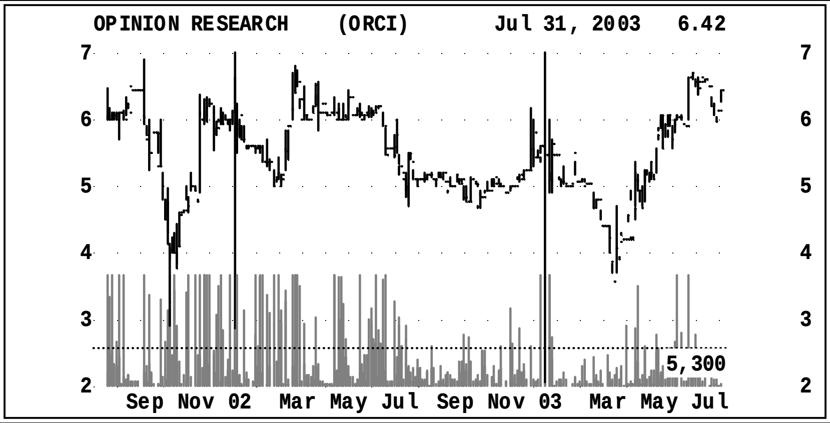
Quick Take on 2Q03 Results: Positive Outlook



Current Data	
Current Price	$ 6.42
52-Week Range	6.7-3.55
Shares Out (Mill)	6.0
Ave Volume LTM	2,356
Market Capitalization	$ 38.8
LTD/Tot Cap	59.0%
Institutional Holdings	41.0%
Insider Buys-Sells	0.0
Book Value	$ 5.43
Valuation	**Current**
P/E (Last FY)	22.9
P/B	1.18
Price/Sales	0.22
Operating Data	**This Qtr**
Sales Growth	1.6%
EBITDA Margin	8.5%
EPS Growth (FAS142 adj)	-6.2%
EPS	
2002	$ 0.28
2003e	$ 0.64
2004e	$ 0.78

Operating Results

($Million)	**1999**	**2000**	**2001**	**2002**	**6/02**	**6/03**
Sales	$118.6	$160.9	$176.9	$175.3	$44.78	$45.48
Gr Margin	35.9%	35.9%	35.9%	35.9%	31.5%	29.8%
Op CF	6.9	11	9.4	10.5	3.08	-1.18
EPS	$0.58	$0.66	$0.27	$0.55	$ 0.16	$ 0.15
LTD/Cap.	69.2%	59.0%	65.0%	61.2%	55.4%	28.1%
Times Int	2.1	2.1	1.6	0.9	3.4	3.4

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 firms.

2Q03 Results

Operating results continued to be constrained by pernicious weakness in the US economy and the effect of SARS on Asian business. 2Q03 EPS was $0.15, down 6.2% from $0.16 in 2Q02 and below our forecast of $0.17. Here is a summary of the key points:

· Sales increased 1.6% to $45.48 million as a 12.5% increase in Social research sales offset declines in the other segments.
· The gross margin declined to 29.8% from 31.5% as SARS eliminated any gross profit in Asia and as the "spending recession" in the US continued to squeeze domestic gross margins.
· Operating margins improved to 6.3% from 6.2% as ORCI reduced SG&A expenses 5.3%.
· The effective tax rate increased to 46% from 40% due to the tax treatment (no credits) for Asian and domestic operating losses.
· The financial condition remained stable. Total debt fell 15% versus 2Q02 and was relatively even with 1Q03. Short-term debt increased $30 million due to a long term loan will mature within the next 12 months.

(continued...)

Please read the important dislosures on last page.

See table 1, below, for a comparison of the quarterly results.

Outlook

We are lowering our 2003 EPS forecast to $0.64 from $0.66 due to the impact of a higher effective tax rate (now using 44% instead of 40% for reasons noted above). Our 2004 EPS estimate remains at $0.78. Our main assumptions remain unchanged (for more detail see our report on 1Q03 results dated June 5, 2003) and we expect ORCI to be able to successfully renegotiate the maturing $30 million loan.

While our 2003 EPS estimate remains unchanged, we are raising out target price to $8.00 to reflect our expectations that valuation multiples for this sector should expand as the market factors in the prospects of a better economy and a “boost” from a presidential election year. Our valuation methodology is shown in Table 2.

We will issue a full report after we have reviewed the 10Q.

-- Rick Wayman, CFA
rwayman@researchstock.com

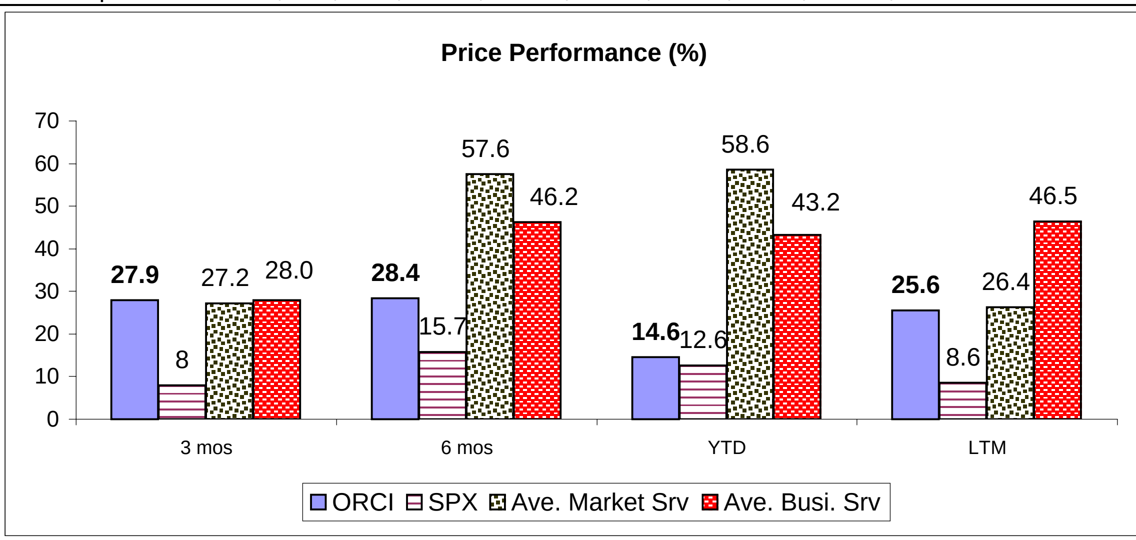
Table 1: Quarterly Operating Comparison

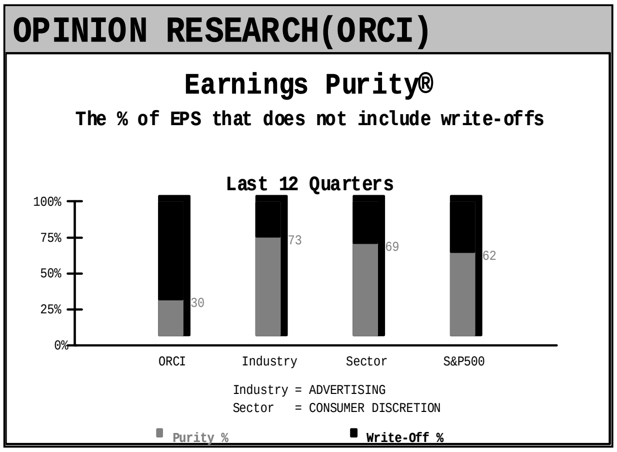
($ Million)	6/02	6/03	Q/Q Growth
Market Res-US	8.451	7.091	-16.1%
Market Res-UK	4.530	4.485	-1.0%
Global MR	12.981	11.576	-10.8%
Teleservices	4.502	3.295	-26.8%
Social Research	26.825	30.190	12.5%
Total Seg.	44.308	45.061	1.7%
Other	0.469	0.420	-10.4%
Revenues	44.777	45.481	1.6%
Cost of Goods Sold	30.657	31.946	4.2%
Gross Profit	14.120	13.535	-4.1%
SG&A	10.218	9.676	-5.3%
Depreciation	1.134	1.008	-11.1%
Operating Income	2.768	2.851	3.0%
Interest Expense	1.138	1.138	0.0%
Other Income/Expenses	0.000	0.000	
PreTax Income	1.630	1.713	5.1%
Income Taxes	0.653	0.793	21.4%
Extraord	0.000	0.000	
Net Income*	0.977	0.920	-5.8%
* EPS: FAS 142 Equivaler	$0.16	$0.15	-6.2%
Diluted EPS	$ 0.16	$ 0.15	-6.2%
FAS 142 Equivalent	$ 0.16	$ 0.15	-6.2%
Diluted Shares	6.12	6.14	0.4%
Eff. Tax Rate	40%	46%	15.6%
Margin Analysis			
Gross	31.5%	29.8%	
EBIDTA	8.7%	8.5%	
Operating	6.2%	6.3%	
Net	2.2%	2.0%	

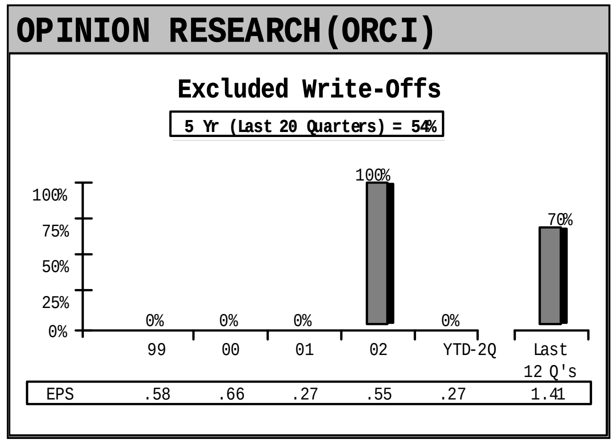
Table 2: Target Price Methodology			2003e			2004e		
	Multiples			per	Price	Mult.	per	Price
	LTM	Current	Est.	share	Range	Est.	share	Range
Revenues	0.23	0.22	0.25	$29.48	$ 7.37	0.25	$ 29.42	$ 7.36
	0.12		0.20		$ 5.90	0.20		$ 5.88
EPS (Dil.)	21.8	11.7	13.0	$ 0.64	$ 8.31	18.0	$ 0.78	$ 14.07
(LTM)	-8.6		7.0		$ 4.47	10.0		$ 7.81
EBITDA	2.8	2.6	2.9	$ 2.54	$ 7.37	2.9	$ 2.59	$ 7.51
	1.4		1.8		$ 4.57	1.8		$ 4.66
			Average Est. Target Price Range					
				High	$ 7.68	Ave. High		$ 9.64
				Low	$ 4.98	Ave. Low		$ 6.12
				Ave.	$ 6.33			$ 7.88

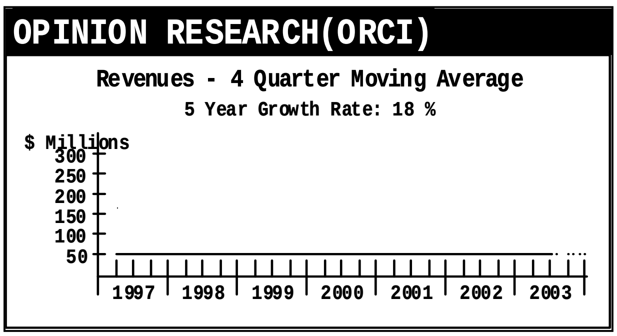
Operating Data-LTM			Sales	Gross	EBITDA	$ Flow	LT Debt/	
Company	**Symbol**	**Sales**	**Growth**	**Margin**	**Margin**	**/Share**	**Total Cap**	**ROE**
OPINION RESEARCH	**ORCI**	**$ 176.6**	**2%**	**31.5%**	**6.1**	**$ 1.42**	**59.0**	11.8
Peer Group Avg*		$ 1,726.6	101%	53.9%	18.3	$ 1.45	13.4	11.2
Industry Average		$ 714.4	-7%	56.1%	19.1	$ 2.78	18.6	15.5
Selected Peers								
INTERPUBLIC GROUP	IPG	$ 6,216.9	-4%	46.7%	16	$ 1.13	55.0	6.7
OMNICOM GROUP	OMC	$ 7,974.1	11%	36.7%	16	$ 4.56	47.0	28.4
			CY P/E			Price/		
Valuation Data		**Price**	**2002**	**2003**	**2004**	**$ Flow**	**Sales**	**Book**
OPINION RESEARCH	**ORCI**	**$ 6.42**	**11.7**	**9.7**	**8.2**	**4.5**	**0.2**	**1.2**
Peer Group Avg*		$ 18.74	52.3	9.7	21.9	16.9	3.0	2.8
Industry Average		$ 24.28	23.6	22.5	22.4	15.7	1.7	2.6
Selected Peers								
INTERPUBLIC GROUP	IPG	$ 13.80	25.6	24.2	17.9	12.2	0.9	2.5
OMNICOM GROUP	OMC	$ 73.88	21.5	20.6	18.2	16.2	1.8	5.2

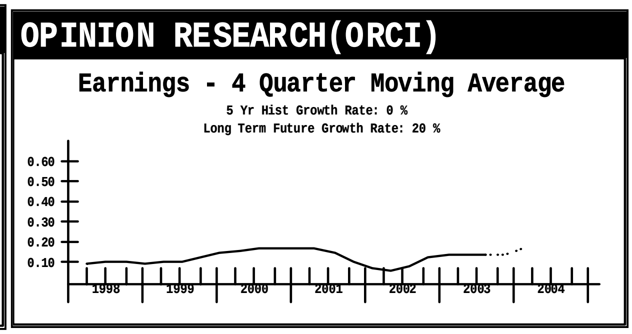
*Peer Group includes OMC, IPC, IRIC, EXBD, MKTG, HPOL, NETP, TTEL, WSTC, and NCI.

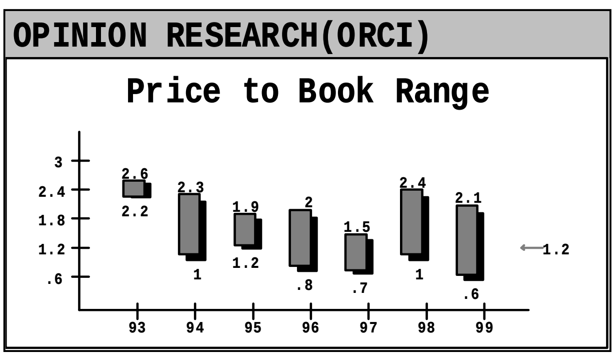


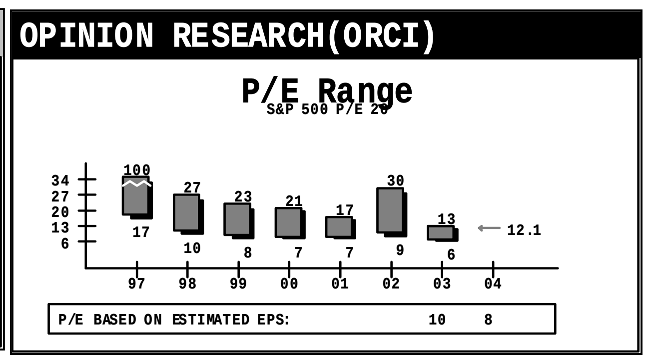

OPINION RESEARCH(ORCI)
Earnings Purity®
The % of EPS that does not include write-offs
Last 12 Quarters
100%
75%
50%
25%
0%
30
73
69
62
ORCI
Industry
Sector
S&P500
Industry = ADVERTISING
Sector = CONSUMER DISCRETION
Purity %
Write-Off %

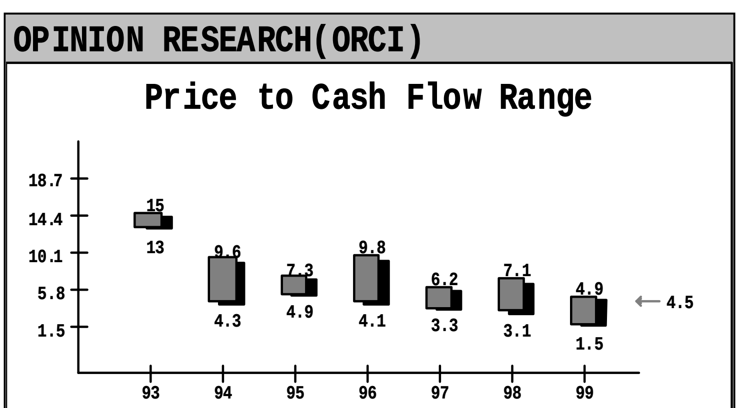

OPINION RESEARCH(ORCI)
Excluded Write-Offs
5 Yr (Last 20 Quarters) = 54%
100%
75%
50%
25%
0%
0% 0% 0% 100% 0% 70%
99 00 01 02 YTD-2Q Last 12 Q's
EPS .58 .66 .27 .55 .27 1.41


OPINION RESEARCH(ORCI)
Revenues - 4 Quarter Moving Average
5 Year Growth Rate: 18 %
$ Millions
300
250
200
150
100
50
1997 1998 1999 2000 2001 2002 2003


OPINION RESEARCH(ORCI)
Earnings - 4 Quarter Moving Average
5 Yr Hist Growth Rate: 0 %
Long Term Future Growth Rate: 20 %
0.60
0.50
0.40
0.30
0.20
0.10
1998 1999 2000 2001 2002 2003 2004


OPINION RESEARCH(ORCI)
Price to Book Range
3
2.4
1.8
1.2
.6
2.6 2.3 1.9 2 1.5 2.4 2.1
2.2 1 1.2 .8 .7 1 .6
1.2
93 94 95 96 97 98 99


OPINION RESEARCH(ORCI)
P/E Range
S&P 500 P/E 20
34
27
20
13
6
100 27 23 21 17 30 13
17 10 8 7 7 9 6
12.1
97 98 99 00 01 02 03 04
P/E BASED ON ESTIMATED EPS: 10 8


OPINION RESEARCH(ORCI)
Price to Cash Flow Range
18.7
14.4
10.1
5.8
1.5
15 9.6 7.3 9.8 6.2 7.1 4.9
13 4.3 4.9 4.1 3.3 3.1 1.5
4.5
93 94 95 96 97 98 99

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