

OPINION RESEARCH

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Ticker Symbol: **ORCI**

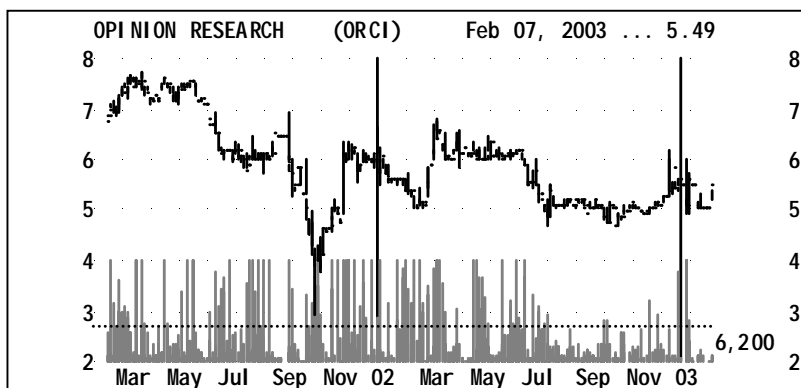
February 10, 2003

Current Data

Current Price	\$	5.49
52-Week Range		7-4
Shares Out (Mill)		6.0
Ave Volume LTM		4,891
Market Capitalization	\$	32.8
LTD/Tot Cap		59.0%
Institutional Holdings		38.1%
Insider Buys-Sells		0.0
Book Value	\$	6.42

Valuation

P/E (Last FY)	10.2
P/B	0.86
Price/Sales	0.17



Operating Data

Sales Growth	3.0%
EBITDA Margin	8.5%
EPS Growth (FAS142 adj)	23%
EPS	
2001	\$ 0.54
2002e (our est.)	\$ 0.54
2003e (our est.)	\$ 0.74

Operating Results

	This Qtr	(\$Million)	1998	1999	2000	2001	9/02	9/03
Sales			\$73.2	\$118.6	\$160.9	\$176.9	\$43.34	\$45.60
Gr Margin			39.0%	39.0%	39.0%	39.0%	30.9%	31.0%
Op CF			2.8	6.9	11	9.4	1.83	2.52
EPS			\$0.36	\$0.58	\$0.66	\$0.27	\$0.00	\$0.15
LTD/Cap.			48.3%	69.2%	59.0%	65.0%	59.1%	53.0%
Times Int			1.3	2.1	2.1	1.6	2.7	2.9

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.

Pre 4Q02 Update

ORCI had a good 3Q02 (EPS increased 25%, strong cash flows) but the market research segment remained weak. But all companies in the B2B sector have been getting hammered as corporate wallets were closed tight. We expect that corporate wallets may remain closed until mid-late 2003. Consequently we reduced our revenue and EPS forecasts and target price to reflect more modest expectations. We remain positive about ORCI over the long term because despite these challenges, cash flows remain strong and debt is being reduced. The stock has generally outperformed the S&P 500.

As shown in the Stock Performance Table (next page) ORCI shares have outperformed the SPX during the last 12 months by 16%.

--Rick Wayman, CFA
rwayman@researchstock.com

Please see important disclosures at the end of this report.

Operating Data-LTM			Sales	Gross	EBITDA	\$ Flow	LT Debt/		
Company	Symbol	Sales	Growth	Margin	Margin	/Share	Total Cap	ROE	
OPINION RESEARCH	ORCI	\$ 174.5	-1%	31.0%	10.3	\$ 1.88	59.0	8.4	
Peer Group Avg*		\$ 2,709.8	4%	60.3%	40.9	\$ 1.97	1.3	2.6	
Industry Average		\$ 717.1	-5%	55.4%	20.2	\$ 2.79	18.5	15.1	
Selected Peers									
INTERPUBLIC GROUP	IPG	\$ 6,252.7	-11%	59.5%	19.1	\$ 2.03	52.0	16.4	
OMNICOM GROUP	OMC	\$ 7,387.9	10%	42.4%	18.1	\$ 4.71	52.0	30.5	
			CY P/E			Price/			
Valuation Data			Price	2000	2001	2002	\$ Flow	Pr/Sales	Price/Bk
OPINION RESEARCH	ORCI	\$ 5.49	10.2	7.8	-	2.9	0.2	0.9	
Peer Group Avg*		\$ 2.21	99.2	17.3	#VALUE!	10.7	3.0	0.9	
Industry Average		\$ 24.32	21.3	24.9	30.1	13.9	1.6	2.2	
Selected Peers									
INTERPUBLIC GROUP	IPG	\$ 10.54	15.5	11.5	9.7	5.2	0.7	1.8	
OMNICOM GROUP	OMC	\$ 56.60	16.5	15.3	13.7	12.0	1.4	4.6	

*Peer Group includes TOTL,NETP,HPOL,MSGC,JMXI and IRIC. Industry average includes stocks listed in the Advertising and

Source: Baseline

Stock Price Performance

Company Name	TKR	Price	LTM vs. SPX	6 Mos	Vs. SPX
OPINION RESEARCH	ORCI	\$ 5.49	2.4	25.6	7.6
S&P 500	SPX	\$ 829.69	-23.2	-8.4	-8.4
Ave. Marketing Services		\$ 15.37	-35.2	-12.0	-10.5
Ave. Business Services		\$ 8.65	-27.0	-3.8	-9.4

Marketing Services

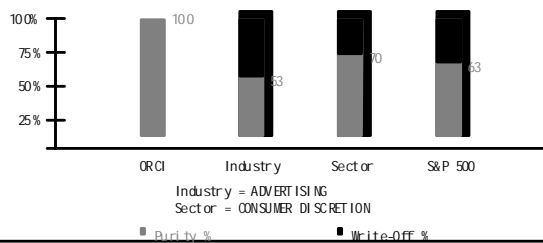
OMNICOM GROUP	OMC	\$ 56.60	-33.9	-10.7	1.2	9.5
INTERPUBLIC GROUP	IPG	\$ 10.54	-63.0	-39.8	-38.0	-29.6
INFORMATION RESOURCE	IRIC	\$ 1.46	-81.8	-58.6	-71.3	-62.9
CORPORATE EXECUTIVE	EXBD	\$ 32.53	5.9	29.0	13.4	21.8
MKTG SERVICES	MKTG	\$ 1.19	-87.9	-64.7	-54.9	-46.6
HARRIS INTERACTIVE	HPOL	\$ 3.95	38.6	61.8	44.2	52.5
NET PERCEPTIONS	NETP	\$ 1.33	-24.0	-0.8	31.7	40.1
TELETECH HOLDING	TTEC	\$ 4.97	-66.3	-43.1	-16.2	-7.8
WEST	WSTC	\$ 14.92	-44.1	-20.9	-16.4	-8.0
NAVIGANT CONSULTING	NCI	\$ 6.06	29.5	52.7	4.5	12.9

Source: Baseline

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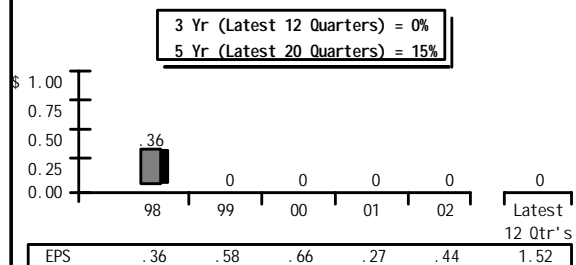
Earnings Purity®

The % of EPS (latest 12 Quarters) that does not include Write-Offs



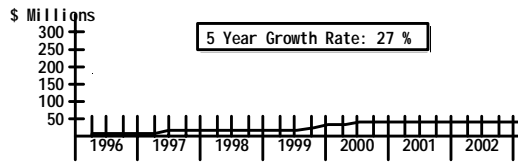
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Excluded Write-Offs



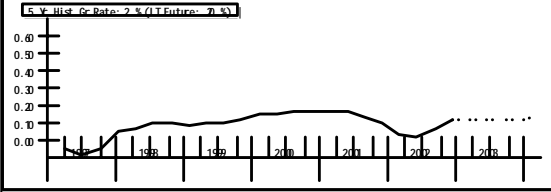
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Revenues - 4 Quarter Moving Average



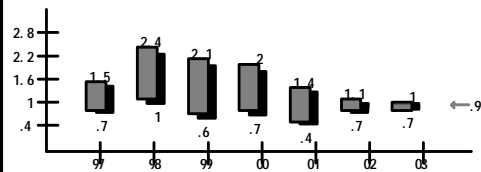
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Earnings - 4 Quarter Moving Average



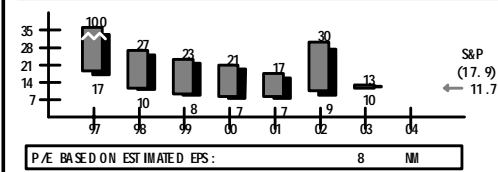
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Price to Book



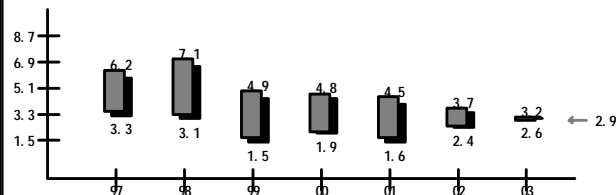
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P/E Range



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Price to Cash Flow



FULL FRONTAL DISCLOSURE (In plain English)

- We are paid a fixed annual fee by the subject company to provide research, much as a corporation pays a fee to a bond-rating agency for bond research and ratings. We do not accept any form of equity as payment nor a "performance bonus."
- Any "forward looking statements" are our estimates and are based upon information that is publicly available and that we believe to be correct, but we have not independently verified its truthfulness.
- Our forecasts may turn out to be wrong.
- The analysts does not own any shares of the subject company in any form.
- We do not make a market in the shares of the subject company.
- We have not done any investment banking business with the subject company.

For more information, see our other reports on ORCI.