

November 4, 2003

### Current Data

|                        |          |
|------------------------|----------|
| Current Price          | \$ 6.20  |
| 52-Week Range          | 6.7-3.55 |
| Shares Out (Mill)      | 6.1      |
| Ave Volume LTM         | 2,606    |
| Market Capitalization  | \$ 37.6  |
| LTD/Tot Cap            | 34.0%    |
| Institutional Holdings | 41.3%    |
| Insider Buys-Sells     | 5.0      |
| Book Value             | \$ 5.43  |

### Valuation

|               |      |
|---------------|------|
| P/E (Last FY) | 22.1 |
| P/B           | 1.14 |
| Price/Sales   | 0.21 |

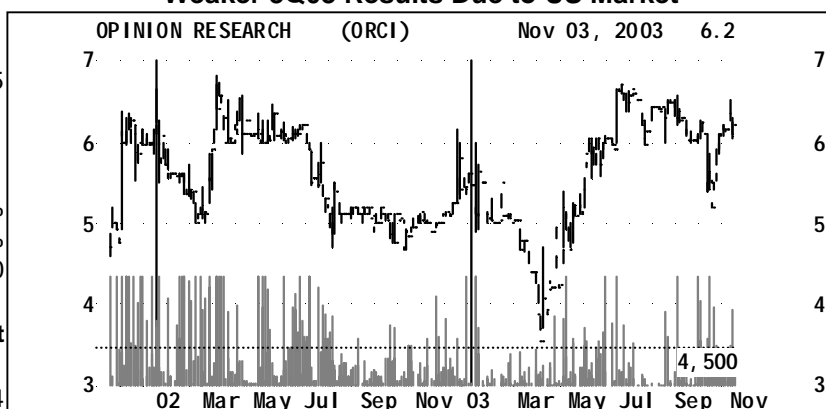
### Operating Data

|                         |        |
|-------------------------|--------|
| Sales Growth            | 3.7%   |
| EBITDA Margin           | 8.4%   |
| EPS Growth (FAS142 adj) | -24.0% |

### EPS

|       |         |
|-------|---------|
| 2002  | \$ 0.28 |
| 2003e | \$ 0.49 |
| 2004e | na      |

### Weaker 3Q03 Results Due to US Market



### Operating Results

| (\$Million)      | 1999    | 2000    | 2001    | 2002    | 9/02    | 9/03    |
|------------------|---------|---------|---------|---------|---------|---------|
| <b>Sales</b>     | \$118.6 | \$160.9 | \$176.9 | \$175.3 | \$43.34 | \$44.87 |
| <b>Gr Margin</b> | 35.9%   | 35.9%   | 35.9%   | 35.9%   | 30.9%   | 29.7%   |
| <b>Op CF</b>     | 6.9     | 11      | 9.4     | 10.5    | 2.61    | 4.31    |
| <b>EPS</b>       | \$0.58  | \$0.66  | \$0.27  | \$0.55  | \$ 0.15 | \$ 0.11 |
| <b>LTD/Cap.</b>  | 69.2%   | 59.0%   | 65.0%   | 61.2%   | 53.0%   | 27.8%   |
| <b>Times Int</b> | 2.1     | 2.1     | 1.6     | 0.9     | 2.9     | 3.0     |

**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.

### 3Q03 Results

Operating results were lower than we expected due mainly to a higher effective tax rate (53% versus 44%) and additional diluted shares outstanding (6.3 million versus our expectation of 6.1 million). EPS for 3Q03 was \$0.11 versus our forecast of \$0.13 and \$0.15 booked in 3Q02.

Total segment revenues increased 3.9% as Social Research (+10%) and UK Market Research (+21.8%) offset weakness in US Market Research (-7.4%), and Teleservices (-1.1%). Continued weakness in the US economy and the implementation of the "Do Not Call" List were the main reasons for the poor US showing. Social Research remained strong because the government sector appeared unaffected by the domestic economy. Part of the growth in the UK business was probably due to favorable foreign exchange rates and a rebound in that economy.

Operating margins improved to 6.1% from 5.8% as a decline in the gross margin was offset by control over SG&A expenses. The gross margin declined to 29.7% from 30.9% due to low sales volumes, and perhaps some pricing pressure, in the US. SG&A expenses declined in both absolute terms and as a percent of sales as management reduced operating expenses.

**Please read the important disclosures on last page.**

## Outlook

We are lowering our 2003 EPS forecast (pre-charges) to \$0.49 from \$0.64 to reflect the 3Q03 results and reduced expectations for 4Q03. Our estimate of 4Q03 EPS (before charges) is \$0.11, which is a \$0.13 reduction from our previous forecast. The main reason for the lowered expectations are; a \$2.0 million reduction in expected US Marketing revenues, smaller gross margin, and higher interest expense.

These estimates are before charges that the Company indicated it would take in 4Q03. These charges are expected to be for: impaired goodwill (FAS 142), write off of unamortized debt expense (related to debt restructuring, see next paragraph), and a restructuring charge.

The debt restructuring charge is related to renegotiating ORCI's senior credit facility, which we expect to occur before the end of 2003. At the end of 2Q03, ORCI was not in compliance with two of the loans covenants, but the lender waived the non-compliance and agreed to less restrictive covenants for 3Q03. At this time we do not have sufficient information to determine if ORCI was in compliance with these covenants at the end of 3Q03.

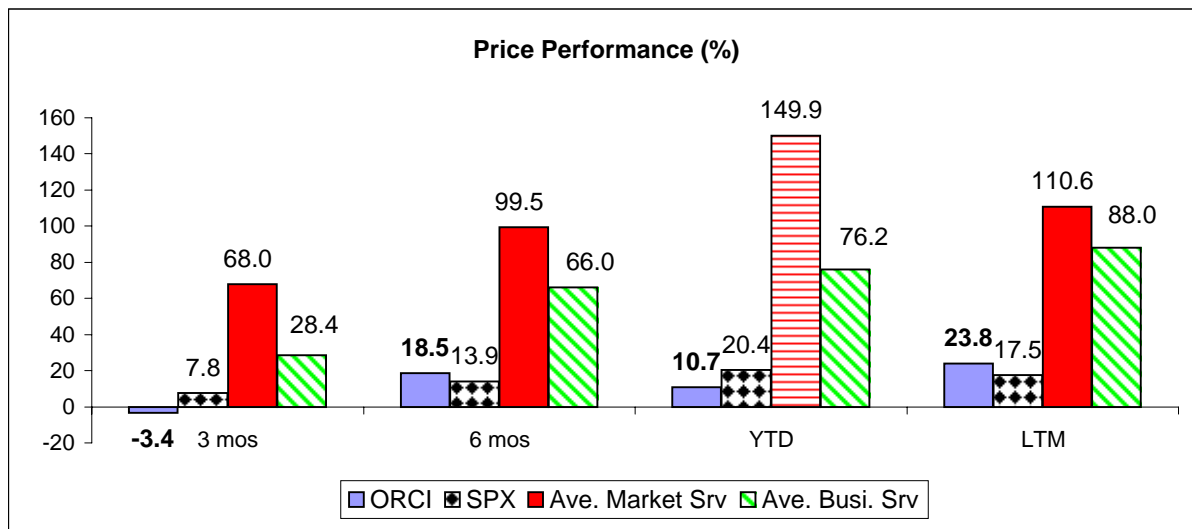
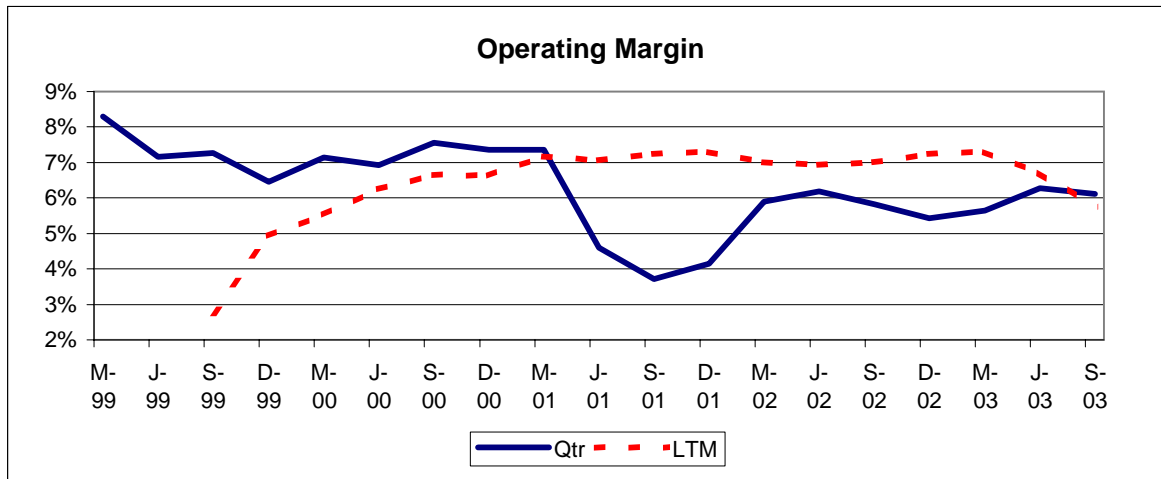
| Table 1: Quarterly Operating Comparison |         |         | Q/Q    |
|---|---------|---------|--------|
| (\$ Million)                            | 9/02    | 9/03    | Growth |
| Market Res-US                           | 7.878   | 5.722   | -27.4% |
| Market Res-UK                           | 4.462   | 5.433   | 21.8%  |
| Global MR                               | 12.340  | 11.155  | -9.6%  |
| Teleservices                            | 3.800   | 3.757   | -1.1%  |
| Social Research                         | 26.272  | 29.144  | 10.9%  |
| Total Seg.                              | 42.412  | 44.056  | 3.9%   |
| Other                                   | 0.929   | 0.811   | -12.7% |
| Revenues                                | 43.341  | 44.867  | 3.5%   |
| Cost of Goods Sold                      | 29.947  | 31.561  | 5.4%   |
| Gross Profit                            | 13.394  | 13.306  | -0.7%  |
| SG&A                                    | 9.716   | 9.542   | -1.8%  |
| Depreciation                            | 1.152   | 1.018   | -11.6% |
| Operating Income                        | 2.526   | 2.746   | 8.7%   |
| Interest Expense                        | 1.253   | 1.242   | -0.9%  |
| Other Income/Expenses                   | 0.000   | 0.000   |        |
| PreTax Income                           | 1.273   | 1.504   | 18.1%  |
| Income Taxes                            | 0.382   | 0.793   | 107.6% |
| Extraord                                | 0.000   | 0.000   |        |
| Net Income*                             | 0.891   | 0.711   | -20.2% |
| * EPS: FAS 142 Equivalent               | \$0.15  | \$0.11  | -24.0% |
| <b>Diluted EPS</b>                      | \$ 0.15 | \$ 0.11 | -24.0% |
| FAS 142 Equivalent                      | \$ 0.15 | \$ 0.11 | -24.0% |
| Diluted Shares                          | 6.02    | 6.32    | 5.1%   |
| Eff. Tax Rate                           | 30%     | 53%     | 75.7%  |
| <b>Margin Analysis</b>                  |         |         |        |
| Gross                                   | 30.9%   | 29.7%   |        |
| EBIDTA                                  | 8.5%    | 8.4%    |        |
| Operating                               | 5.8%    | 6.1%    |        |
| Net                                     | 2.1%    | 1.6%    |        |

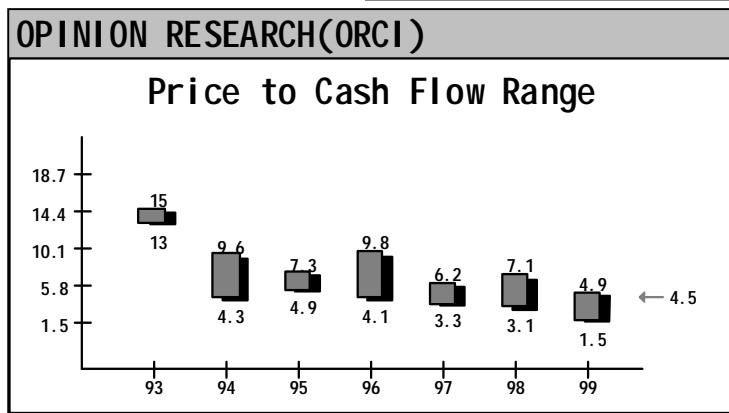
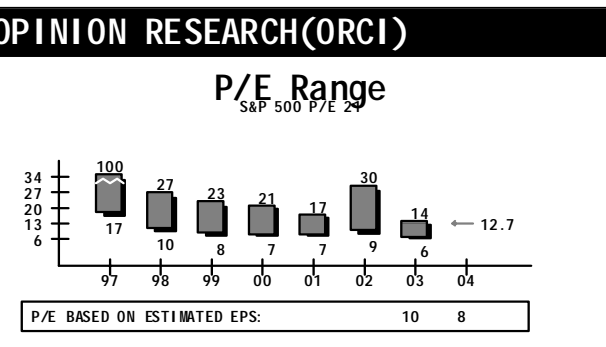
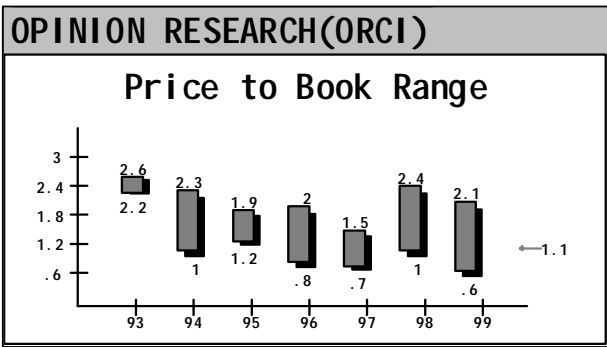
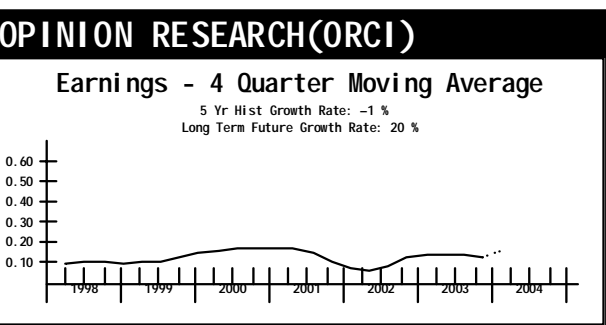
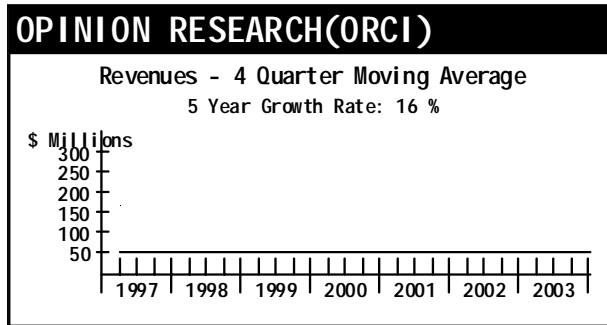
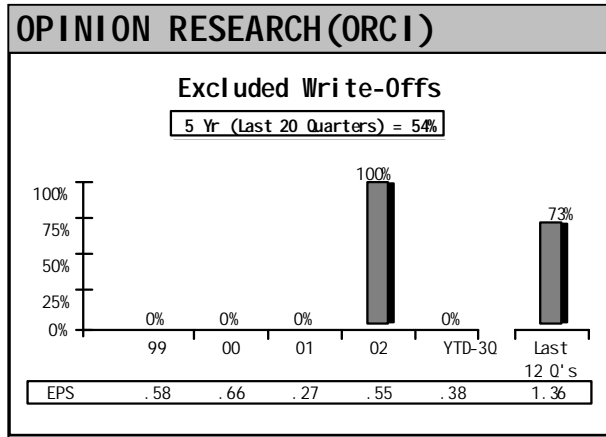
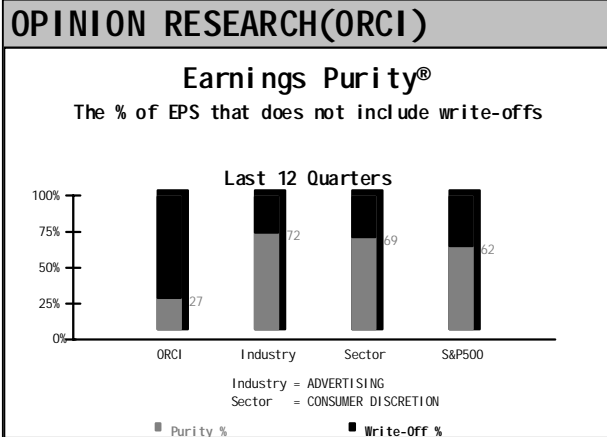
Because of the uncertainty of the expected charges and details of the loan renegotiation, we are withdrawing our 2004 EPS forecast and target price. We expect to have a fully revised forecast after we have reviewed the 10-Q.

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| Operating Data-LTM      |               | Sales        | Gross Margin  | EBITDA Margin | \$ Flow /Share | LT Debt/ Total Cap | ROE              |             |
|-------------------------|---------------|--------------|---------------|---------------|----------------|--------------------|------------------|-------------|
| <b>Company</b>          | <b>Symbol</b> | <b>Sales</b> | <b>Growth</b> | <b>Margin</b> | <b>Margin</b>  | <b>/Share</b>      | <b>Total Cap</b> | <b>ROE</b>  |
| <b>OPINION RESEARCH</b> | <b>ORCI</b>   | \$ 178.2     | 2%            | 31.0%         | 6              | \$ 1.38            | 34.0             | 10.3        |
| Peer Group Avg*         |               | \$ 1,748.7   | -128%         | 54.5%         | 17.1           | \$ 1.12            | 15.8             | 10.1        |
| Industry Average        |               | \$ 714.4     | -7%           | 56.1%         | 19.1           | \$ 2.78            | 18.6             | 15.5        |
| <b>Selected Peers</b>   |               |              |               |               |                |                    |                  |             |
| INTERPUBLIC GROUP       | IPG           | \$ 6,103.3   | -4%           | 45.6%         | 7.6            | \$ 0.78            | 54.0             | 0.2         |
| OMNICOM GROUP           | OMC           | \$ 8,233.6   | 11%           | 36.0%         | 15.7           | \$ 4.59            | 46.0             | 25.7        |
| <b>Valuation Data</b>   |               | <b>Price</b> | <b>CY P/E</b> |               |                | <b>Price/</b>      |                  |             |
|                         |               |              | <b>2002</b>   | <b>2003</b>   | <b>2004</b>    | <b>\$ Flow</b>     | <b>Sales</b>     | <b>Book</b> |
| <b>OPINION RESEARCH</b> | <b>ORCI</b>   | \$ 6.20      | 11.3          | 9.7           | 8.1            | 4.5                | 0.2              | 1.1         |
| Peer Group Avg*         |               | \$ 21.46     | 55.9          | 9.7           | 27.5           | 19.3               | 2.4              | 3.4         |
| Industry Average        |               | \$ 24.28     | 23.6          | 22.5          | 22.4           | 15.7               | 1.7              | 2.6         |
| <b>Selected Peers</b>   |               |              |               |               |                |                    |                  |             |
| INTERPUBLIC GROUP       | IPG           | \$ 15.07     | 27.9          | 52.0          | 20.1           | 19.4               | 1.0              | 2.7         |
| OMNICOM GROUP           | OMC           | \$ 80.20     | 23.3          | 22.3          | 19.5           | 17.5               | 1.9              | 5.6         |

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





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