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Opinion Research Corporation

NASDAQ-ORCI- $5.06

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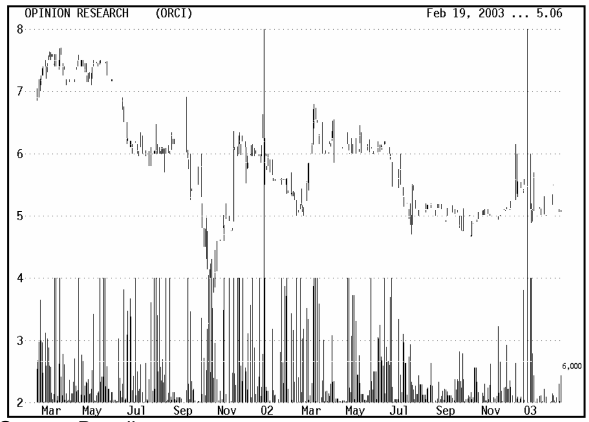
4Q02 Results

Core Operating Results as Expected: Cash Flows Remain Strong

Current Data		EPS		P/E
Fiscal Year End	Dec	2002	$ 0.55	9.2
Current Price	$ 5.06	2003E	$ 0.62	8.1
52-Week Range	7-4	2004E	$ 0.78	6.5
Shares Out (Mill)	4.79	**Valuation**	**Current**	**LTM**
Ave Volume LTM	4,816	P/E (Next FY)	8.15	11-8
Market Cap. (Mill)	$ 24.26	P/B	1.17	1-0.7
LTD/Total Capital	59.0%	Price/Sales	0.17	0.17-0.14
Institutional Hldgs	38%	**Oper. Data**	**This Qtr**	**LTM**
Insider Holdings	20%	Sales Growth	1.6%	-0.9%
Book Value	$ 4.31	EBITDA Marg.	8.0%	8.5%
10Yr Bond	3.88%	Net Inc. Grwth	-2907%	-280%
Source: Baseline except for EPS estimates, researchstock.com				



Source: Baseline

Key Investment Points

- 2002 diluted EPS (excluding impairment charge) was $0.55 vs. $0.74.
- Strength in Social Research offset weakness in other segments.
- $5.9 million impairment charge resulted in GAAP net loss per share of $0.49.
- Financial condition improved: debt reduced by $8.6 million thanks to strong cash flows.
- Reducing 2003 EPS forecast and target price due to the lingering recession.

Company Description

Princeton, New Jersey-based Opinion Research Corporation (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 (we estimate approximately 60% of revenues are from recurring projects). The Company's client base is comprised of Fortune 50 multinational firms such as IBM, EDS, and General Motors in addition to government agencies. Founded in 1938 by market research pioneer Claude Robinson, the Company had its IPO in 1993. During the last four years, the Company entered the telemarketing and government research services sectors via strategic acquisitions and has been successful in realizing cross-selling opportunities.

The Bottom Line
Core operating results for 4Q and FY02 were in-line with our forecast. Results were down from last year's comparable periods due to continued weakness in the economy. Social Research growth remained strong and offset weakness in Market Research and Teleservices. Teleservice business was also adversely impacted by the transition to Inbound/Outbound services.

We remain positive about ORCI over the long term because despite the challenging economic climate, the business portfolio continues to generate strong cash flows and debt is being reduced. *The stock has generally outperformed the S&P 500.* While the shares have under performed for the year to date period, ORCI shares recently posted a strong relative performance (see Table 1).

Table 1: Total Return Comparison

Company Name	**TKR**	**Price**	**1 Mo.**	**3 Mos.**	**6 Mos.**	**12 Mos.**	**YTD**	**5 yrs**
OPINION RESEARCH	**ORCI**	**$ 5.06**	**(7.7)**	**1.2**	**(2.3)**	**1.2**	**(9.6)**	**(21.0)**
S&P 500	SPX	845.13	(6.1)	(7.1)	(9.0)	(20.5)	(3.7)	(12.0)
Ave, Marketing Services		$ 15.21	0.4	(10.0)	(0.9)	(34.3)	3.5	(54.5)
Ave. Business Services		$ 8.38	(14.5)	(14.5)	(13.9)	(12.3)	(29.4)	(14.7)
Marketing Services								
OMNICOM GROUP	OMC	$ 55.62	(12.3)	(13.3)	(13.6)	(34.5)	(13.9)	29.0
INTERPUBLIC GROUP	IPG	$ 9.35	(34.1)	(32.4)	(48.7)	(64.9)	(33.6)	(59.0)
INFORMATION RESOURC	IRIC	$ 1.58	1.3	(50.6)	(66.1)	(77.1)	(1.2)	(89.0)
CORPORATE EXECUTIVE	EXBD	$ 32.79	1.7	(3.7)	14.2	1.5	2.7	-
MKTG SERVICES	MKTG	$ 1.33	10.8	(16.9)	(7.6)	(82.9)	18.8	(99.0)
HARRIS INTERACTIVE	HPOL	$ 4.35	25.4	24.6	74.0	33.0	47.5	-
NET PERCEPTIONS	NETP	$ 1.44	9.7	22.0	41.2	(15.3)	4.3	-
Business Services								
TELETECH HOLDING	TTEC	$ 5.36	(20.9)	(29.4)	(13.5)	(51.0)	(26.2)	(44.0)
WEST	WSTC	$ 14.00	(20.5)	(15.2)	(26.7)	(49.2)	(15.7)	(3.0)
NAVIGANT CONSULTING	NCI	$ 5.77	(2.2)	3.0	3.2	12.0	(2.2)	(80.0)

Source: Baseline

4Q02 Update:
EPS, excluding an impairment charge, was $0.11 versus a pro forma $0.16 (this pro forma number excludes goodwill amortization and makes it comparable to the 2002 results). Our forecast was for $0.15. The GAAP EPS was a net loss of $0.88 versus a positive $0.03 in 4Q01.

Sales were better than we expected ($44.69 million, a 1.6% increase vs. 4Q01) as continued strength in Social Research (+15.6%) and a rebound in Market Research (up 3.1%) was offset by a 40% decline in Teleservice revenues. Teleservice sales declined as the result of the weak economy and the Company's transition to an inbound/outbound strategy. Despite the growth in sales, a smaller than expected gross margin and higher SG&A expenses resulted in the $0.04 difference to our forecast.

The $5.9 million impairment charge is related to the US Market Research segment and highlights the adverse impact of the continued sluggish US economy. This is a non-cash charge required by new accounting rules adopted in 2002.

Table 2 compares the quarter's results with those of 2001.

Table 2: Quarterly Operating Comparison			Q/Q
($ Million)	12/01	12/02	Growth
Market Res-US	8.100	0.000	-100.0%
Market Res-UK	5.000	13.500	170.0%
Global MR	13.100	13.500	3.1%
Teleservices	5.300	3.200	-39.6%
Social Research	24.500	28.400	15.9%
Total Seg.	42.900	45.100	5.1%
Other	1.072	0.800	-25.4%
Revenues	43.972	44.691	1.6%
Cost of Goods Sold	30.763	30.957	0.6%
Gross Profit	13.209	13.734	4.0%
SG&A	9.259	10.144	9.6%
Depreciation	2.126	1.161	-45.4%
Operating Income	1.824	2.429	33.2%
Interest Expense	1.266	1.208	-4.6%
Other Income/Expenses	0.000	5.938	
PreTax Income	0.558	-4.717	-945.3%
Income Taxes	0.370	0.561	51.6%
Extraord	0.000	0.000	
Net Income*	0.188	-5.278	-2907.4%
* EPS: FAS 142 Equivalen	$0.16	$0.11	-31.3%
Diluted EPS	$ 0.03	$ (0.88)	-2857.9%
FAS 142 Equivalent	$ 0.16	$ 0.11	-31.3%
Diluted Shares	5.90	6.01	1.8%
Eff. Tax Rate	66%	-12%	-117.9%
Growth Rates			
EBIDTA	6.3%	-2.4%	
Margin Analysis			
Gross	30.0%	30.7%	
EBIDTA	9.0%	8.0%	
Net	0.4%	-11.8%	

FY2002 Results
Excluding the impact of the impairment charge in 2002 and goodwill amortization in 2001, EPS was $0.55 versus $0.74, and was in-line with our forecast of $0.54. GAAP results were a net loss per share of $0.49 in 2002 versus a positive $0.27.

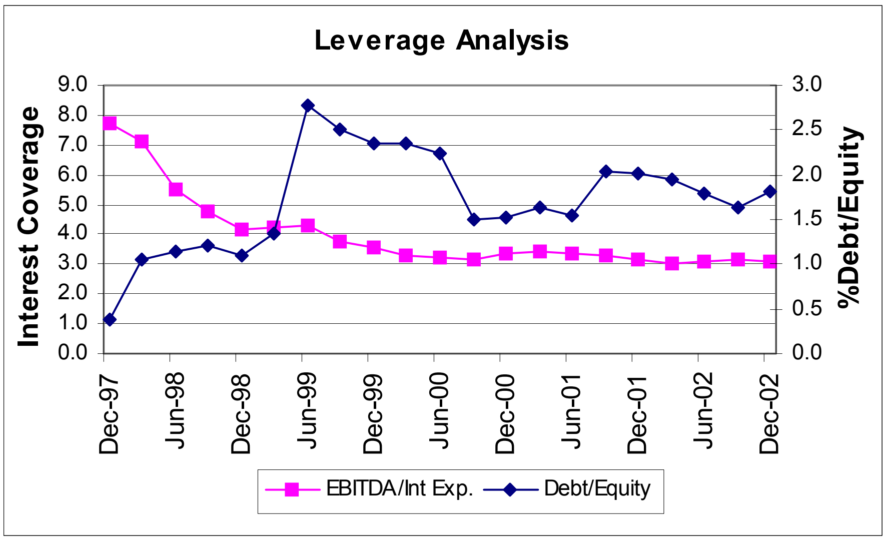
Sales were relatively flat (-0.9% at $175.3 million) as continued growth in Social (+10.7%) was offset by declines in Market Research (-12.8%) and Teleservices (-5.7%). The trends in the gross margin (smaller) and SG&A as a percent of sales (declining) are the result of the growing importance of Social Research (where more operating expenses are allocated to costs of goods). The 4.2% increase in SG&A in dollar terms is due to the cost of the conversion to inbound/outbound teleservices.

Annual results compared in Table 3.

Table 3: Annual Comparison			
($MM)	**2001**	**2002**	**Change**
Revenues	176.91	175.26	-0.9%
Cost of Goods Sold	121.53	120.71	-0.7%
Gross Margin	55.38	54.56	-1.5%
SG&A	38.13	39.74	4.2%
Depreciation	8.43	4.60	-45.5%
Operating Income	8.82	10.22	15.8%
Interest Expense	5.41	4.78	-11.6%
Other Income/Expenses	0.00	5.94	na
PreTax Income	3.41	-0.50	-114.6%
Income Taxes	1.80	2.12	18.2%
Extraord	0.00	-0.29	na
Net Income	1.62	-2.91	-280.3%
EPS-Basic	$ 0.28	$ (0.49)	-274.6%
Diluted	$ 0.27	$ (0.49)	-281.6%
Cash EPS (F142 Equiv.)	$ 0.74	$ 0.55	-25.7%
Basic Shares	5.762	5.948	
Diluted Shares	5.992	5.949	
Tax Rate	52.6%	-425.3%	
Growth Rates			
Revenues	9.9%	-0.9%	
EBIDTA	-8.8%	-14.1%	
Net Inc.	-51.1%	-280.3%	
EPS	-58.8%	-281.6%	
Margin Analysis			
Gross	31.3%	31.1%	
EBIDTA	9.8%	8.5%	
Operating	5.0%	5.8%	
Net	0.9%	-1.7%	

Financial Condition
ORCI's financial condition remains good. Debt levels were reduced $3.5 million and the Company had cash of $2.5 million ($0.42 per share) at year-end, up from $2.35 million ($0.39 per share). Leverage (defined as long term debt as a percent of total capital) improved to 0.61 from 0.65 while times interest earned was relatively flat at 3.1x versus 3.19x. These trends are presented in Fig 1.

Figure 1



Peer Group Comparison
The continuing recession claimed two members of the peer group, Jupiter Media Metrix and Thomas Group in 2002. The survivors present a mixed picture (see Table 4). During the last 12 months, HPOL generated top line growth as the result of recent acquisitions but continues to have negative operating cash flow. Others, like EXBD, TTEC and NCI are showing good growth, but investors need to dig deeper than GAAP EPS and examine operating cash flow and core earnings growth. ORCI posted a respectable top line considering the challenges facing the marketing sector and has always generated good cash flow.

Please note that due to different reporting periods, most of the data shown in Table 4 (except for sales) represents the trailing 12 months ending the previous reporting quarter.

Table 4: Trailing 12 Month Peer Comparison*											Net	
		Sales	%Sales	EBITDA	Op Cash Flow		EPS			Debt/	Debt/	Int.
Company Name	TKR	$Mill.	Growth	Margin	(Mill.)	Change	$		Change	Capital	EBITDA	Cover
OPINION RESEARCH	**ORCI**	**175.2**	**-1.0**	**8.7%**	**$17.9**	**71%**	**$**	**0.55**	**104%**	**0.6**	**5.0**	**2.0**
Ave, Marketing Services		2073.6	-4.1	20.5%	$7.7	24%	$	(2.22)	31%	0.2	3.6	11.7
Ave. Business Services		698.7	8.7	14.3%	$159.8	36%	$	0.54	9%	0.1	1.1	26.5
Marketing Services												
OMNICOM GROUP	OMC	7,387.9	10.0	17.0%	-$608.1	48%	$	3.34	14%	0.5	6.8	20.9
INTERPUBLIC GROUP	IPG	6,252.7	-11.0	16.1%	$225.3	122%	$	0.86	-38%	0.5	8.1	4.7
INFORMATION RESOURC	IRIC	554.8	0.0	29.0%	$376.5	-5%	$	0.12	-40%	0.0	0.8	4.6
CORPORATE EXECUTIVE	EXBD	162.4	27.0	33.6%	$150.1	28%	$	0.80	31%	-	1.3	-
MKTG SERVICES	MKTG	31.3	-66.0	-	-$40.8	-136%	$	(20.33)	81%	0.1	-	-
HARRIS INTERACTIVE	HPOL	120.9	60.0	6.9%	-$6.8	80%	$	0.04	109%	0.0	1.5	16.6
NET PERCEPTIONS	NETP	5.2	-49.0	-	-$42.6	34%	$	(0.34)	59%	0.0	3.2	-
Business Services												
TELETECH HOLDING	TTEC	1,017.4	11.0	10.5%	$161.6	4%	$	0.33	-11%	0.2	1.3	9.1
WEST	WSTC	820.7	5.0	22.3%	$312.9	-4%	$	1.01	-12%	0.0	0.1	43.9
NAVIGANT CONSULTING	NCI	258.0	10.0	10.1%	$4.8	107%	$	0.27	50%	-	2.0	-

Source: Baseline
* Except for Sales, LTM data as of previous quarter (reporting lag).

Outlook

Forecasting is difficult in the best of times and is especially challenging in the current economic/political environment. In addition to the assumptions noted below, our implicit assumption is that the uncertainties of a war with Iraq will be with us for some time.

We lowered our 2003 EPS estimate to $0.66 from $0.74 to reflect our revised sales and margin assumptions. For 2003, our key assumptions are as follows:

- Revenues are expected to grow 4.3% to $182.9 million. This is higher than our previous forecast of $179.6 million because we adjusted our forecast to reflect better than expected growth in Social Research and a slightly more optimistic forecast for market research.

- Operating margins are expected to be 6.3%, lower than our previous forecast and the historical average of 7%. We reduced our gross margin assumption and increased SG&A expenses because we think that competitive pressure will adversely impact both of these categories.

- Interest expense remains relatively flat as rising interest rates offsets reduced borrowing levels.

- The effective tax rate remains 40%.

- Outstanding shares increase from 5.9 million in 2002 to 6.4 million in 2003.

Our initial EPS forecast for 2004 is $0.78, an increase of 25%, and is based upon the following assumptions:

- Revenues increase 5.1%, driven by 8% growth in Social Research. Market Research is expected to be relatively flat while competitive pressures reduce Teleservice sales 2%.
- Operating margins improve to 6.8% as SG&A costs increase at a 3% annual rate.

Our annual EPS model is detailed in Table 5, and quarterly estimates in Table 6, below.

Table 5: Annual Earnings Model

($MM)	1997	1998*	1999	2000	2001	2002	2003e	2004e
Revenues	56.67	73.17	118.62	160.91	176.91	175.26	**182.85**	**192.14**
Cost of Goods Sold	34.37	44.81	75.85	105.98	121.53	120.71	**126.08**	**132.57**
Gross Margin	22.30	28.36	42.77	54.93	55.38	54.56	**56.77**	**59.56**
SG&A	16.84	19.41	28.50	36.00	38.13	39.74	**40.70**	**41.92**
Depreciation	2.66	4.14	5.81	7.28	8.43	4.60	**4.60**	**4.60**
Operating Income	2.80	4.81	8.46	11.65	8.82	10.22	**11.47**	**13.04**
Interest Expense	0.67	1.87	4.01	5.68	5.41	4.78	**4.84**	**4.70**
Other Income/Expenses	0.00	2.47	0.00	0.00	0.00	5.94	**0.00**	**0.00**
PreTax Income	2.13	0.47	4.46	5.97	3.41	-0.50	**6.63**	**8.34**
Income Taxes	0.98	0.49	1.94	2.67	1.80	2.12	**2.65**	**3.34**
Extraord	0.00	0.15	0.09	0.00	0.00	-0.29	**0.00**	**0.00**
Net Income	1.15	-0.17	2.42	3.30	1.62	-2.91	**3.98**	**5.00**
EPS-Diluted	$ 0.28	$0.0 *	$ 0.58 **	$ 0.65	$ 0.27	$ (0.49)	**$ 0.62**	**$ 0.78**
Cash EPS (F142 Equiv.)			$ 0.90	$ 1.06	$ 0.74	$ 0.55	**$ 0.62**	**$ 0.78**
		* Includes charges related to ex-CEO.						
		* *Excludes debt re-structuring charges						
Diluted Shares	4.146	4.202	4.332	5.053	5.992	5.949	**6.400**	**6.450**
Tax Rate	45.8%	104.3%	43.6%	44.7%	52.6%	-425.3%	**40.0%**	**40.0%**
Boldfaced data are estimates								
Growth Rates								
Revenues	19.9%	29.1%	62.1%	35.6%	9.9%	-0.9%	**4.3%**	**5.1%**
EBIDTA	14.5%	63.9%	59.4%	32.7%	-8.8%	-14.1%	**8.4%**	**9.8%**
Net Inc.	42.7%	nm	nm	36.3%	-51.1%	-280.3%	**-236.5%**	**25.9%**
EPS	45.0%	nm	nm	12.7%	-58.8%	-281.6%	**-226.9%**	**24.9%**
Margin Analysis								
Gross	39.4%	38.8%	36.1%	34.1%	31.3%	31.1%	**31.0%**	**31.0%**
EBIDTA	9.6%	12.2%	12.0%	11.8%	9.8%	8.5%	**8.8%**	**9.2%**
Operating	4.9%	6.6%	7.1%	7.2%	5.0%	5.8%	**6.3%**	**6.8%**
Net	2.0%	-0.2%	2.0%	2.1%	0.9%	-1.7%	**2.2%**	**2.6%**

Table 6: Quarterly Earnings Model								
($MM)	**3/02**	**6/02**	**9/02**	**12/02**	**3/03**	**6/03**	**9/03**	**12/03**
Revenues	42.45	44.78	43.34	44.69	**43.50**	**45.41**	**45.70**	**48.24**
Cost of Goods Sold	29.14	30.66	29.95	30.96	**29.93**	**31.24**	**31.58**	**33.38**
Gross Margin	13.31	14.12	13.39	13.73	**13.57**	**14.17**	**14.12**	**14.86**
SG&A	9.66	10.22	9.72	10.14	**10.20**	**10.20**	**10.10**	**10.20**
Depreciation	1.15	1.13	1.15	1.16	**1.15**	**1.15**	**1.15**	**1.15**
Operating Income	2.50	2.77	2.53	2.43	**2.22**	**2.82**	**2.87**	**3.51**
Interest Expense	1.19	1.14	1.25	1.21	**1.21**	**1.21**	**1.21**	**1.21**
Other Income/Expenses	0.00	0.00	0.00	5.94	**0.00**	**0.00**	**0.00**	**0.00**
PreTax Income	1.32	1.63	1.27	-4.72	**1.01**	**1.61**	**1.66**	**2.30**
Income Taxes	0.53	0.65	0.38	0.56	**0.40**	**0.64**	**0.66**	**0.92**
Extraord	-0.29	0.00	0.00	0.00	**0.00**	**0.00**	**0.00**	**0.00**
Net Income	0.50	0.98	0.89	-5.28	**0.61**	**0.96**	**1.00**	**1.38**
EPS-Diluted	$ 0.08	$ 0.16	$ 0.15	$ (0.88)	**$ 0.10**	**$ 0.15**	**$ 0.15**	**$ 0.21**
Cash EPS (F142 Equiv.)	$ 0.08	$ 0.16	$ 0.15	$ 0.11	**$ 0.10**	**$ 0.15**	**$ 0.15**	**$ 0.21**
Diluted Shares	6.004	6.121	6.019	6.007	**6.000**	**6.450**	**6.450**	**6.500**
Tax Rate	40%	40%	30%	-12%	**0%**	**0%**	**0%**	**0%**
Boldfaced data are estimates								

Valuation

We reduced our 12-18 month target price to $7.00 from $8.00 as the result of our revised assumptions (see Table 7), and reflect our expectation that the P/E ratio should improve in 2003 as the economy is expected to improve, albeit slightly in 2003. We have also included in Table 7 the expected target price range based upon our 2004 estimates to illustrate the potential upside to extending the time horizon to 24 months.

Our valuation multiples are based upon a slight premium to the trailing 12-month range for ORCI (these assumptions are within the Company’s longer term historic ranges). We added a slight premium because we feel that we are at the bottom of the cycle and if the economy picks up, the market will react and increase valuation multiples. We feel these are reasonable assumptions and are relatively conservative when compared to the peer group (see Table 8).

Table 7: Target Price Methodology

($MM except EPS)	Multiples		2003e			2004e		
	LTM	**Current**	**Est.**	**per share**	**Price Range**	**Mult. Est.**	**per share**	**Price Range**
Revenues	0.23	0.17	0.25	$ 28.57	$ 7.14	0.25	$ 29.79	$ 7.45
	0.16		0.20		$ 5.71	0.20		$ 5.96
EPS (Dil.)	37.8	9.2	13.0	$ 0.62	$ 8.08	18.00	$ 0.78	$ 13.97
(LTM)	-10.2		7.0		$ 4.35	10.00		$ 7.76
EBITDA	2.5	2.1	2.9	$ 2.51	$ 7.28	2.90	$ 2.74	$ 7.93
	1.8		1.8		$ 4.52	1.80		$ 4.92
			Average Est. Target Price Range					
				High	$ 7.50	Ave. High		$ 9.78
				Low	$ 4.86	Ave. Low		$ 6.21
				Ave.	$ 6.18			$ 8.00

Table 8: Comparable Valuation Metrics

			P/E					
Company Name	**TKR**	**Price**	**LTM***	**2002**	**2003e**	**2004e**	**P/B**	**P/S**
OPINION RESEARCH	**ORCI**	**$ 5.06**	**9.2**	**9.2**	**7.2**	**6.5**	**0.8**	**0.2**
Ave, Marketing Services		$ 15.21	26.6	31.4	19.2	16.5	2.2	2.7
Ave. Business Services		$ 8.38	17.2	17.2	18.1	13.4	1.6	0.8
			* Pre FAS 142					
Marketing Services								
OMNICOM GROUP	OMC	$ 55.62	16.7	16.2	15.0	13.5	4.5	1.4
INTERPUBLIC GROUP	IPG	$ 9.35	10.9	13.8	10.3	8.6	1.6	0.6
INFORMATION RESOURCE	IRIC	$ 1.58	13.2	13.2	na	na	0.2	0.1
CORPORATE EXECUTIVE	EXBD	$ 32.79	41.0	41.0	33.5	27.6	6.3	7.5
MKTG SERVICES	MKTG	$ 1.33	-0.1	na	na	na	0.4	0.0
HARRIS INTERACTIVE	HPOL	$ 4.35	108.8	108.8	18.1	na	2.1	1.9
NET PERCEPTIONS	NETP	$ 1.44	-4.2	-4.2	na	na	0.6	7.6
			*na-not available					
Business Services								
TELETECH HOLDING	TTEC	$ 5.36	16.2	16.2	20.6	16.8	1.2	0.4
WEST	WSTC	$ 14.00	13.9	13.9	12.4	11.3	1.7	1.1
NAVIGANT CONSULTING	NCI	$ 5.77	21.4	21.4	21.4	12.3	1.9	1.0

Source: Baseline

Corporate Governance

ORCI's management has an established track record of transparent reporting which is a welcome change to many companies that try to obscure core-earning trends. Even before FAS 142 took effect, Management provided information that makes it easy to compare core earnings on an "apples-to-apples" basis. We have found few companies that have adopted such an open and consistent approach to reporting results.

Risk Consideration

Investors need to consider the following risks before investing:

- The shares are not very liquid and can experience significant price volatility.

- By some measures, debt levels are higher than sector averages. While we do not consider leverage to be extreme and interest coverage is more than adequate, the current debt load could impair ORCI's financial flexibility.

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."
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