

Ticker Symbol: **ORCI**

October 9, 2003

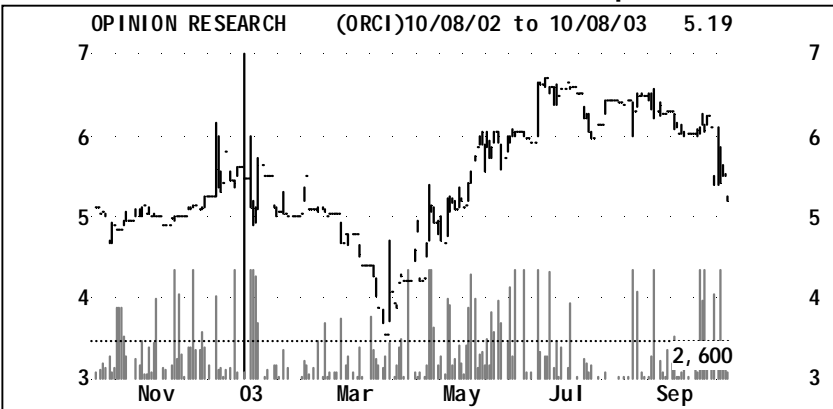
Comments on Recent Price Drop

Current Data

| | |
|------------------------|----------|
| Current Price | \$ 5.19 |
| 52-Week Range | 6.7-3.55 |
| Shares Out (Mill) | 6.1 |
| Ave Volume LTM | 2,498 |
| Market Capitalization | \$ 31.5 |
| LTD/Tot Cap | 34.0% |
| Institutional Holdings | 41.2% |
| Insider Buys-Sells | 2.0 |
| Book Value | \$ 5.43 |

Valuation

| | |
|---------------|------|
| P/E (Last FY) | 18.5 |
| P/B | 0.96 |
| Price/Sales | 0.22 |



Source: Baseline

Operating Data

| | |
|-------------------------|-------|
| Sales Growth | 1.6% |
| EBITDA Margin | 8.5% |
| EPS Growth (FAS142 adj) | -6.2% |

This Qtr 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 | -0.18 |
| 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 |

EPS

| | |
|-------|---------|
| 2002 | \$ 0.28 |
| 2003e | \$ 0.64 |
| 2004e | \$ 0.77 |

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.

Recent Price Move

The stock has dropped below its 50 and 200 day moving average during the last week, just as the company entered its quiet period. With no news from ORCI, we can only theorize at to the possible reasons (see below), in addition to the fact that the stock is thinly traded.

I think there are two possible reasons for the stock's weakness. The first reason could be speculation about the impact of the Do Not Call List to ORCI's teleservice business. On a fundamental basis we don't think this is a big risk because this is a small portion of ORCI's business. In addition, the company has been transitioning from outbound to inbound teleservices during the last year.

The second possible reason is that the economy remains weak and businesses continue to sit on their wallets, not investing in market research. Our current forecast is based upon this assumption and we look for 3Q03 EPS to be lower than 3Q02. Recent economic data, and the media, would have us believe that we are in a recovery, but I have had my doubts.

Please read the important disclosures on last page.

During this earnings season, investors should watch for comments from companies in this sector regarding sales outlooks and sales cycles. A lack of positive news would indicate a continued weakness in this sector, and possibly the overall economy.

These are truly the times that try investors' souls. Over the short term, the stock will more than likely be weak until the company releases 3Q03 results. Aggressive investors with long time horizons may view this as a buying opportunity, but we would recommend waiting for the next release before placing big bets.

-- Rick Wayman, CFA
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Below is the data from our 2Q03 report with updated prices and performance data.

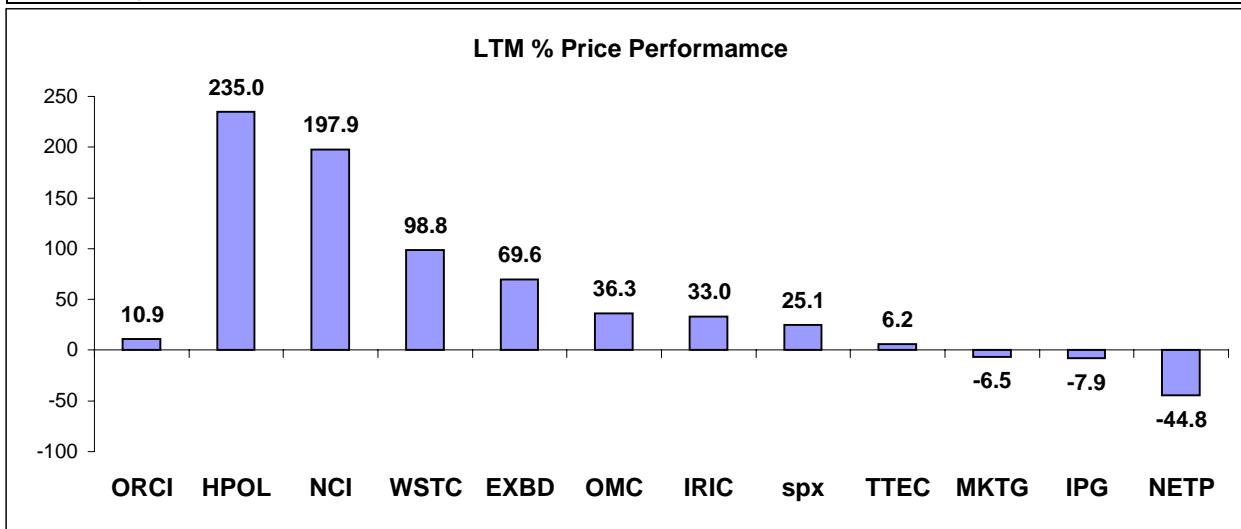
| Table 1: Quarterly Operating Comparison | | | Q/Q |
|--|-------------|-------------|---------------|
| (\$ Million) | 6/02 | 6/03 | Growth |
| Market Res-US | 8.451 | 7.091 | -16.1% |
| Market Res-UK | 4.530 | 4.485 | -1.0% |
| Global MR | 12.981 | 11.576 | -10.8% |
| Teleservices | 4.502 | 3.295 | -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 Equivalent | \$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% | |

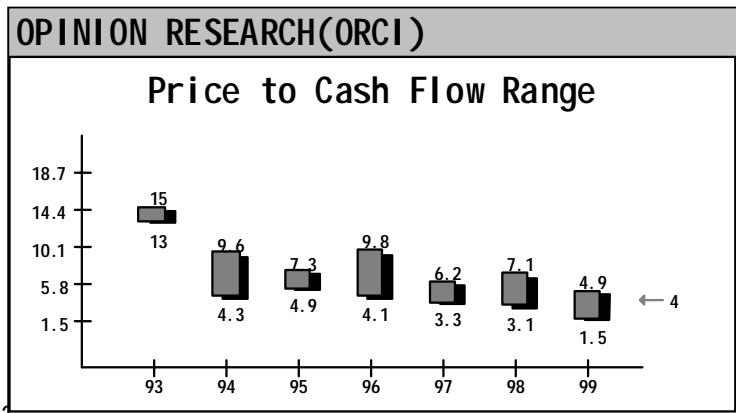
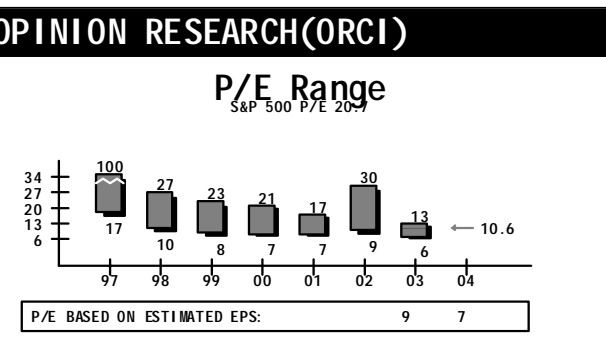
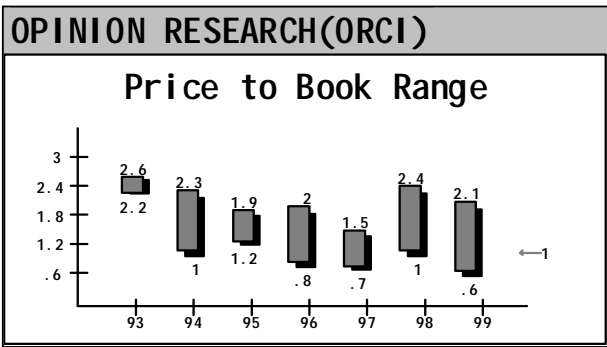
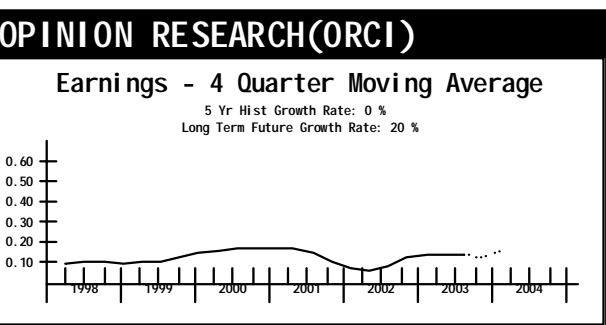
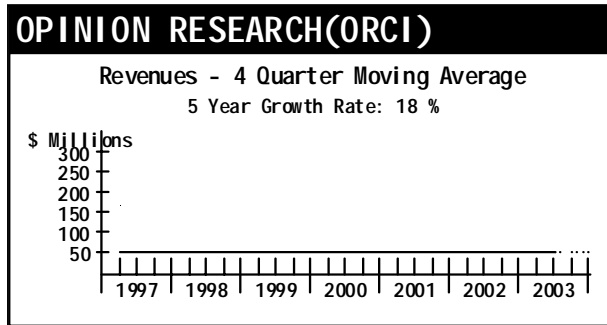
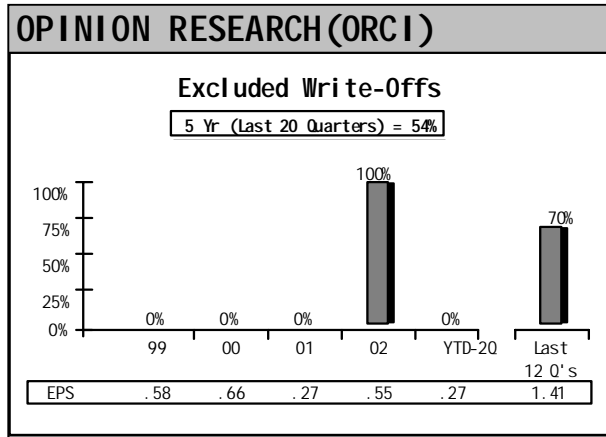
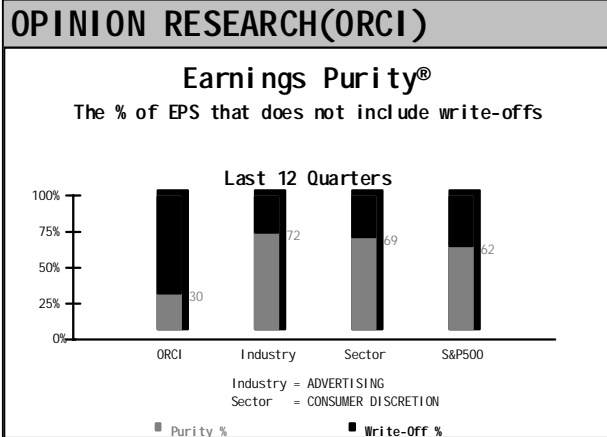
Table 6: Target Price Methodology

| | Multiples | | 2003e | | | 2004e | | |
|-------------------------|-----------|---------|--|-----------|-------------|------------|-----------|-------------|
| | LTM | Current | Est. | per share | Price Range | Mult. Est. | per share | Price Range |
| Revenues | 0.23 | 0.18 | 0.25 | \$29.48 | \$ 7.37 | 0.25 | \$30.07 | \$ 7.52 |
| | 0.12 | | 0.20 | | \$ 5.90 | 0.20 | | \$ 6.01 |
| EPS (Dil.) (LTM) | 21.8 | 9.4 | 13.0 | \$ 0.64 | \$ 8.31 | 18.0 | \$0.77 | \$ 13.90 |
| | -8.6 | | 7.0 | | \$ 4.47 | 10.0 | | \$ 7.72 |
| EBITDA | 2.8 | 2.1 | 2.9 | \$ 2.54 | \$ 7.37 | 2.9 | \$2.65 | \$ 7.68 |
| | 1.4 | | 1.8 | | \$ 4.57 | 1.8 | | \$ 4.76 |
| | | | Average Est. Target Price Range | | | | | |
| | | | High | \$ 7.68 | | High | \$ 9.70 | |
| | | | Low | \$ 4.98 | | Low | \$ 6.17 | |
| | | | Ave. | \$ 6.33 | | Ave. | \$ 7.93 | |

| 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% | 31.0% | 6.1 | \$ 1.42 | 34.0 | 11.2 |
| Peer Group Avg* | | \$ 1,713.9 | 55% | 53.8% | 16.9 | \$ 1.39 | 15.8 | 9.4 |
| Industry Average | | \$ 714.4 | -7% | 56.1% | 19.1 | \$ 2.78 | 18.6 | 15.5 |
| Selected Peers | | | | | | | | |
| INTERPUBLIC GROUP | IPG | \$ 6,103.3 | -4% | 45.6% | 7.6 | \$ 0.78 | 54.0 | 0.2 |
| OMNICOM GROUP | OMC | \$ 7,974.1 | 11% | 36.0% | 16 | \$ 4.55 | 46.0 | 25.4 |
| Valuation Data | | | CY P/E | | | Price/ | | |
| | | Price | 2002 | 2003 | 2004 | \$ Flow | Sales | Book |
| OPINION RESEARCH | ORCI | \$ 5.19 | 9.4 | 8.1 | 6.7 | 3.7 | 0.2 | 1.0 |
| Peer Group Avg* | | \$ 19.53 | 56.8 | 8.1 | 25.9 | 19.3 | 2.4 | 2.9 |
| Industry Average | | \$ 24.28 | 23.6 | 22.5 | 22.4 | 15.7 | 1.7 | 2.6 |
| Selected Peers | | | | | | | | |
| INTERPUBLIC GROUP | IPG | \$ 13.75 | 25.5 | 49.1 | 18.3 | 17.7 | 0.9 | 2.5 |
| OMNICOM GROUP | OMC | \$ 73.42 | 21.3 | 20.5 | 18.0 | 16.1 | 1.8 | 5.1 |

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





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