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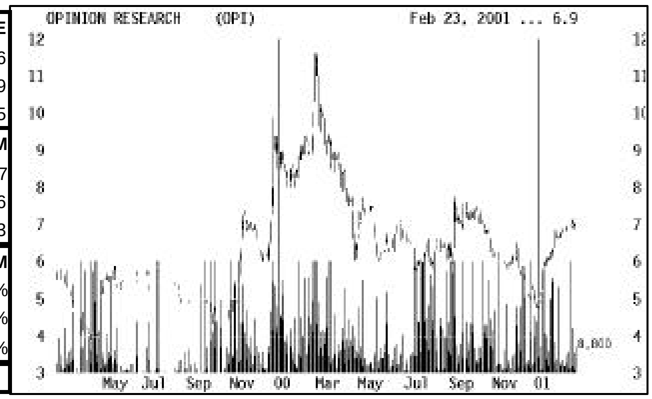
Record Growth in All Areas, Yet Shares Remain Undervalued

Sales and profits have grown at a CAGR of 36% and 42% during the last four years.

Current Data		EPS		P/E
Fiscal Year End	Dec	2000	$ 0.65	10.6
Current Price	$ 6.90	2001E	$ 0.77	8.9
52-Week Range	11-4	2002E	$ 1.07	6.5
Shares Out (Mill)	5.52	**Valuation**	**Current**	**LTM**
Ave Volume LTM	10,137	P/E (Next FY)	8.95	11-7
Market Cap. (Mill)	$ 38.10	P/B	1.17	1-0.6
LTD/Total Capital	59.0%	Price/Sales	0.18	0.19-0.13
Institutional Holdings	29%	**Operating Data**	**This Qtr**	**LTM**
Insider Holdings	20%	Sales Growth	15.3%	35.6%
Book Value	$ 5.89	EBITDA Margin	11.9%	11.8%
10Yr Bond	5.10%	Net Inc. Growth	35.1%	31.4%

Source: Baseline except for EPS estimates, researchstock.com



Source: Baseline

Key Investment Points

- Sales increased 36% (11% from internal growth) to a record $161 million and operating income rose 38% to $11.7 million.
- EBITDA per share rose 33% to $3.75, yet the stock is trading at just 1.8x EBIDTA
- EPS growth lagged net income's pace due to the 17% rise in outstanding shares resulting from an equity investment in 4Q00.
- Our 12-18 month target price is $17.00

Company Description

Princeton, New Jersey-based Opinion Research Corporation (OPI) 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. OPI'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 Bell Atlantic, Chase Manhattan, and General Motors and government agencies. Founded in 1938 by market research pioneer and ex-partner of George Gallup, Claude Robinson, the Company had its IPO in 1993. During the last three years, the Company entered the telemarketing and government services sectors via strategic acquisitions and has been successful in realizing cross-selling opportunities.

INVESTMENT THESIS

OPI is strategically positioned to capitalize on several major trends in the economy and the Market Services sector. We see the Company benefiting from the following macro and Company-specific issues:

- Macro Issues:
  - Demand for market research services (MRS) will grow as deregulation and globalization increase competition. Increased competition will require companies to increase their market research efforts in order to better understand clients' wants and needs.
  - The B2B niche will be the fastest growing segment, with firms that are able to perform international projects having a competitive advantage.

- OPI has:
  - Experienced and motivated Management.
  - Highly educated employees.
  - Proprietary technology and Internet orientation.
  - Unique product offerings.
  - Ability to perform global research projects.

We think the shares are extremely undervalued due to:

- The Company has not been widely followed by Wall Street. Like most small cap stocks, OPI is not currently widely followed by Wall Street due to a focus on Big Cap stocks, regardless of the Company's investment potential.

- An early history of inconsistent financial performance caused by ill-fated attempts to develop niche businesses and a one-time golden parachute charge. However, current Management has shown a focus on developing core competencies and has executed accretive acquisitions that we think bodes well for future operating performance.

- Investors have shunned the advertising/marketing sector in response to the dotcom crash. However, OPI does not have any exposure to the B-2-C sector, which is the suffering sector. Instead, OPI's corporate clients have longer-term projects that represent an annuity-type revenue stream.

- Institutions may view the shares as illiquid, creating an opportunity for other investors.

COMPANY OVERVIEW

OPI is estimated to be the 11th of 12th largest US-based market research firm (including he C/J and SHS acquisitions) in terms of total revenues. The Company differentiates itself by serving the B2B market and government agencies. OPI has developed expertise in helping clients;

- Manage corporate brand and image;
- Build brand equity;
- Improve customer loyalty & retention;
- Measure market behavior; and
- Improving business performance through employee research.

Product Line

OPI offers a number of products that can be sold on a stand-alone basis, or used in combination, to provide the services noted above. Presented below are descriptions of what we feel are key services and a table summarizing other services.

Business Panels

Panels are comprised of business executives and professionals who have agreed to participate on a continuing basis. Constructing these panels is a time-consuming and expensive process, but once established, the panels are a source of reliable information that can be leveraged by multiple surveys.

Internet Panels

In February 2000, OPI announced the introduction of B2B Internet panels, a key feature in OPI's Internet strategy. While there is some debate about the efficacy of Internet-based surveys in the business to consumer sector, we think the application is more effective in the B2B setting, and thus more effective for OPI and its customers. The main concern about Internet polling is the skewness in results that arise from the differences between the general public and a sample drawn from a pool of Web-savvy respondents. We think this discrepancy is minimized in the B2B arena because of the proliferation of computers in the business sector.

CARAVAN

CARAVAN is a weekly shared-cost national survey that has been conducted for more than 30 years. This survey allows several clients to pool their questions for submission to a large sample. Typically, information from these surveys provides measurement and evaluation of advertising and products.

CORPerceptions

Developed in 1994, this service profiles the image of B2B corporations in 16 countries around the world. The sample consists of approximately 1,200 senior business executives that are interviewed annually. These executives hail from the following industries: automotive, brokerage services, computer hardware, electronics, information technology, and Management consulting.

BrandPerceptions

This is an international brand equity study conducted among 4,250 consumers in 16 countries throughout Asia Pacific, Europe and North America. The result provides data on consumer awareness, preference, satisfaction, and brand loyalty.

E.Tr@ck (sm)
This is a nationally syndicated research study of online shoppers designed to provide e-commerce companies with information on consumer attitudes, perceptions of online merchants, and products searched for online. The survey is conducted twice a year with a random dialing of approximately 2,000 adults screened for 600 – 700 online shoppers.

TeleScience
TeleScience is a proprietary product that combines telemarketing and advanced analytics. It improves the efficiency and profitability of telemarketing by using a continuously updated consumer profile that selects better prospects. A 12-month beta test on a credit card solicitation resulted in a larger group of new cardholders that maintained a higher balance and were more active than the group assembled by the competitive product (see graphs below). However, TeleScience is a more expensive solution than current systems and requires selling to higher Management level, thus lengthening the sales cycle.

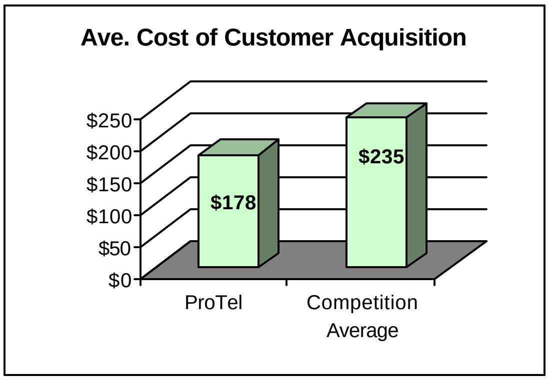


Fig.1 Source: Company information

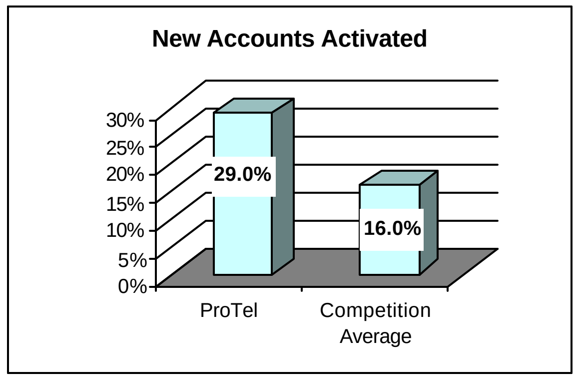


Fig.2 Source: Company information

Table 1 summarizes some of the Company's other services.

Table 1: Other OPI Services	
Consumer Loyalty Plus	Survey for measuring and building customer loyalty.
C&R Test	A poll that measures advertising comprehension and reaction.
Competitive Environment Test	Survey that tests copy for TV and print advertising.
Customers for Life	Software-based customer retention tool, designed to strengthen long-term customer loyalty.

B2B Market Research Niche
The B2B niche is an important factor to remember because of its economics and large growth potential. B2B research projects are typically very customized, have larger margins, and produce recurring revenue streams. We currently estimate that 60% of OPI's revenues are derived from recurring projects. The growth in B2B transactions can be illustrated by the following facts:

- US exports of goods and services (mostly B2B) are expected to grow 51% from $826 billion in 1996 to $1.7 trillion in 2006.

- Forrester Research estimates US B2B trade to grow 35% to $14.1 trillion from 1998 to 2003 while B2C growth is estimated at 22%.

- Worldwide market research spending in 2000 was about $15 billion.

Client Base

The Company's corporate client list consists of major multinational corporations that require customized global research projects designed to better target their message by providing continuous feedback loops. The major sectors served by OPI are:

Government Agencies	Financial Services
Technology	Automotive
Telecommunications	Healthcare

The composition of the client base has undergone a subtle shift during the last several years. Management has made a concerted effort to reduce dependence on any one client and to eliminate less profitable business. The results of these efforts can be seen in Table 2, which presents a summary of the client base and its evolution.

Table 2: Client Base Analysis
(Source: Company 10-K filings)

Largest Clients in terms of Revenues

1996	**1997**	**1998**	**1999**
Bell Atlantic	Bell Atlantic	AOL	AOL
Chrysler	Cooper & Lybrand	Catholic Health Initiatives	Cendant
Cooper & Lybrand	Dean Witter	Cendant	Dept. of Human Health Services
Dean Witter	EDS Corp.	GM	EDS
EDS Corp.	GE	IBM	GM
GE	GM	Nortel	IBM
GM	Moody's Service, Inc.	PNC Bank	Morgan Stanley Den Witter
ITT Sheraton	PNC Bank	Price WaterhouseCoopers	Sears
Moody's Service, Inc.	SBC	US Postal Service	US Agency for Int'l Development
PNC Bank	US Postal Service		US Dept. of Education
US Postal Service			
Total # Clients			
670	550	600	1200
Backlog ($Million)			
12.2	26.1	23.0	200.0

Another example of Management's efforts is the relative importance of automotive business. Until recently, the automotive sector was a major source of client concentration for US Market Research. Automotive contracts accounted for 21% of total revenues in 1994; 25% in 1996; and have declined since then. While automotive business remains a major focus, the business volume has declined due to a more disciplined pricing strategy. The loss of these automotive contracts adversely impacted sales growth, but overall operating margins improved as resources were used on more profitable relationships.

Acquisitions

OPI has made several acquisitions to achieve the goal of providing local knowledge on a global scale in both the commercial and government sectors. As shown in Table 3, OPI has acquired firms to expand its presence into Europe, Asia and Mexico. Other acquisitions added expertise in the automotive, teleservices, and government sectors. In 2000, the acquisition of C/J Research (September) expanded OPI's US Market Research business and the Social & Health Services LTD ("SHS") acquisition in October expanded the Company's presence in the healthcare arena.

Table 3: Acquisitions

1993	Gordon Simmons Research (UK)
1994	Strategic Research Consulting (US automotive clients)
1995	Hong Kong Branch Office opened
1997	Korean, Taiwan, and Mexico MR firms
1998	ProTel Marketing, Inc. (1997 sales = $14 MM)
1999	Macro International (1998 sales = $62 MM)
2000	C/J Research (US Market Research, annual sales about $10 million)
	Social & Health Services, Ltd. (annual sales of $16MM and EBITDA of $1MM)

We think there have been three key strategic acquisitions since 1997: Pro-Tel, Macro and SHS transactions:

ProTel

In January 1998, OPI acquired Lansing, Illinois-based ProTel Marketing, Inc. and entered the $90 billion telemarketing business. Historically, ProTel posted annual revenue growth of about 15%. We view this as a key strategic acquisition because it provided a new service line and made OPI more of a one-stop shop. It also allowed a pooling of talent that resulted in the creation of TeleScience, a proprietary telemarketing program that combines OPI's expertise in modeling with a constant feedback loop that has proven to be very effective in telemarketing campaigns. We estimate that revenues could grow at 12% annually during the next two years as the result of TeleScience sales and increased volume from the new center in Dayton, Ohio (opened in late 1999).

Client concentration is also a factor at ProTel as nearly 80% of current revenues are derived from two clients. However, it should be noted that these key relationships are comprised of multiple contracts with several departments that have lasted for several years. Consequently, the risk of completely losing a major client is reduced. Furthermore, client concentration has been decreasing as the result of company efforts to achieve better client diversification.

Macro

In May 1999, OPI acquired Macro International. This significantly enlarged OPI's ability to perform international projects and allowed it to enter the large and growing government agency market. The other major benefits of this acquisition were:

- Doubled OPI's annual revenue,
- Diversified the revenue base,
- Provided complementary product offerings which will facilitate cross-selling,
- Improved stability and predictability of revenues/earnings, and
- Brought a $200 million backlog.

With this acquisition, the income statement has taken on a new look due to cost accounting differences. Government contracts have smaller margins and record more operating expenses in cost of goods sold. The net results are that the gross and operating margins declined after 2Q99, but have since stabilized.

Social & Health Services
SHS, which sometimes competed against OPI in the government services sector, strengthens OPI's presence in the healthcare arena and added complimentary Internet capabilities. SHS has annualized revenues of $16 million and operating income of approximately $1 million.

Current Revenue Composition
Revenue composition has changed significantly as the result of Macro acquisitions. As shown in Figure 3, these acquisitions significantly boosted top line growth.

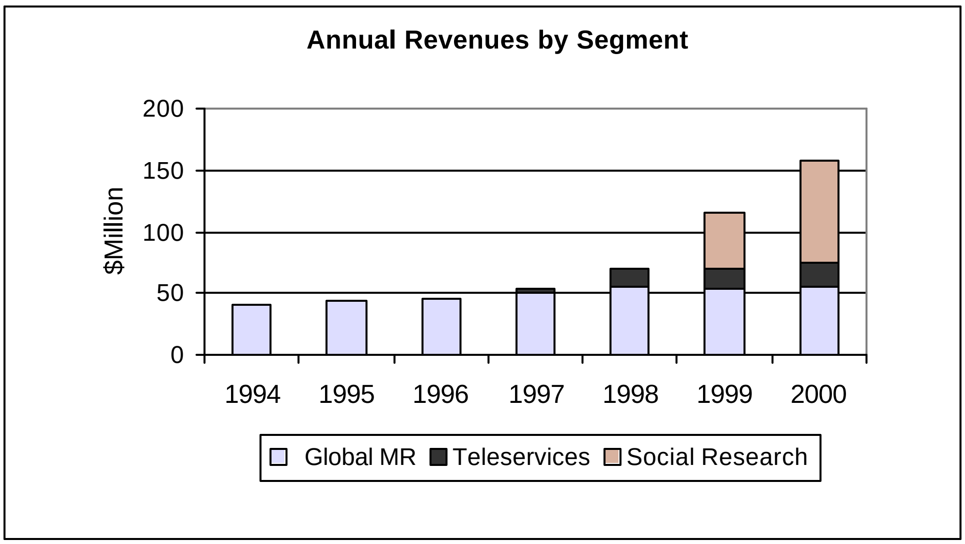


Figure 3

In 2000, Social Research (Macro and SHS) increased to 52% of total revenues, up from 38% in 1999. Global Market Research comprised 34% in 2000, down from 45% last year. And Teleservice revenues accounted for 12%, down slightly from 14% last year.

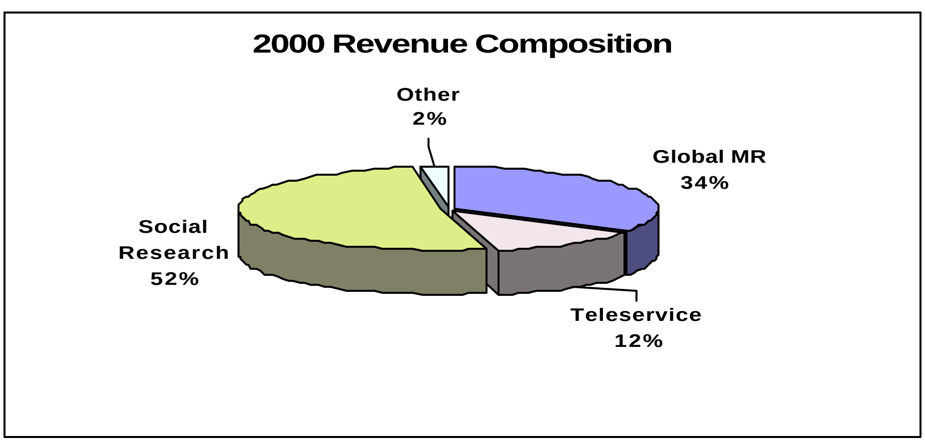


Figure 4

INDUSTRY OVERVIEW

Market Research

Global market research is a $15 billion market that is posting an annual growth rate in the high single-digits. In 1999 (the most recent data available), US-based spending on market research hit an estimated $5.55 billion. The sector remains relatively fragmented with large multinational firms growing at a faster rate because they are better positioned to take advantage of the sector's major growth drivers. These growth drivers are:

- Increased competition that forces companies to "get to know" their customer better;
- Escalating cost of product introduction requires more preparatory market research;
- Globalization of markets creating need to be able to provide a one stop shop for international research projects;
- Need to gather and analyze data from multiple countries with a procedure that allows for cultural diversity;
- Consolidation increasing as larger firms seek to add expertise via acquisition; and
- Outsourcing market research function gaining wider acceptance as companies focus on core competencies.

OPI's competition comes from small units of consulting firms and full service advertising firms such as Omnicom (NYSE-OMC) and Interpublic Group (NYSE-IPG). However, the small size of these internal research units relative to the parent's overall operations give OPI a competitive advantage. This advantage arises from the ability to perform global research projects within their network rather than having to hire several different research organizations on an ad hoc basis to create a network to perform a research project.

Teleservices

Teleservices is a $90 billion market, with an annual growth rate in the double digits. However, we think the growth rate could accelerate if the industry implemented new methodologies that increased the return on investment. For example, credit card telemarketing programs are currently devised to maximize the number of new accounts opened during a campaign. While this format provides instant feedback and is easy to measure, it does not always produce a profitable pool of new cardholders. Recent earnings disappointments at major credit card firms are evidence that new ways are needed to increase the longer-term profitability of telemarketing marketing campaigns.

OPI's TeleScience is a new methodology that generates a larger pool of more profitable cardholders. However, the challenge is converting clients from a quick and easy measurement (new accounts opened) to waiting several months until data is collected to determine how profitable the new cardholders are. Due to the longer time frames and relatively higher cost, the sales effort takes place at a higher Management level, lengthening the sales cycle.

COMPETITIVE ADVANTAGES

OPI's competitive advantages are:

- One of the few US-based market research firms that can conduct global studies,
- 60+ year history and established expertise,
- 50% of OPI's Professionals have advanced academic degrees,
- Complementary Commercial (B2B) and Social (government) research capabilities,
- A Blue Chip, highly-visible, and loyal client base, and
- Proprietary products such as TeleScience(sm).

MANAGEMENT

John F. Short, Chairman, CEO and President.

- Part of two-man team that joined OPI in 1989 with the intention of acquiring the company from Arthur D. Little & Co. Led Management buyout in 1991 and IPO in 1993.
- Core experience in financial Management and consulting. Established a track record of managing turnaround situations.

Douglas L. Cox, Chief Financial Officer.

- Joined the Company in his current capacity in October 1998.
- Prior to OPI he was Senior Vice President and CFO of Elf Atochem North America, Inc.
- MBA from the Wharton School of the University of Pennsylvania.

Ruth R. Wolf, Chief Executive Officer – ORC Pro Tel.

- Ms. Wolf joined OPI with the acquisition of Pro Tel in 1998.
- Founded Pro Tel and has more than 30 years of experience in telemarketing.

Frank J. Quirk, Chairman & CEO – Macro International.

- Primarily responsible for operations and administration.
- Under his direction, Macro grew annual revenues from $3 million to $60 million.
- Joined Macro in 1972 as Vice President and was made President in 1980 when Management purchased company from Cenco. He was made Chairman in 1998.
- Involved in client assignments requiring organizational planning, financial analysis, and information systems development.
- Prior to Macro, he worked at Booze, Allen & Hamilton (1967 - 1972) where he was a member of both the client consulting and internal financial management staffs.
- MBA and AB from Cornell University.

Michael T. Errecart, PhD, President - Macro International.

- Oversees Market Research and Applied Research Divisions.
- Broad experience in statistical analysis, modeling, data processing, research and evaluation.
- Began working at Macro in 1977, working his way up from an associate to President in 1998.
- Ph.D. in mathematical science from The John Hopkins University, MSE in operations research from John Hopkins University (concentration in econometrics and computer science), and an undergraduate degree in electrical engineering/computer sciences from MIT.

OPERATING RESULTS

Historical Review

From a strategic perspective, OPI's operating results can be divided into two periods. From 1992 through 1995, the Company was not as focused on the B2B niche and allocated a significant portion of cash flow into R&D efforts that did not generate viable products. In mid 1995, Management initiated several strategic changes:

- Becoming more focused on the B2B sector,
- Establishing an international network of Company-owned operations and strategic alliances, and
- Maximizing profitability by eliminating lower margin products and clients.

Revenue growth accelerated from 10% in 1995 to 60% in 1999 and slowed to 36% in 2000. The growth spike in 1999, and subsequent decline in 2000, is attributable to the Macro acquisition. OPI acquired Macro in mid-1999 and doubled OPI's revenues, but made for a "difficult" comparison in 2000. Organic growth ranged in the lower single digits for most of the 1995-1999 period, but accelerated to 11% in 2000. We attribute the acceleration in organic growth to the resurgence of the US Market Research unit, strength in the Social Research sector, and synergies that were realized from cross-selling customers of acquired operations.

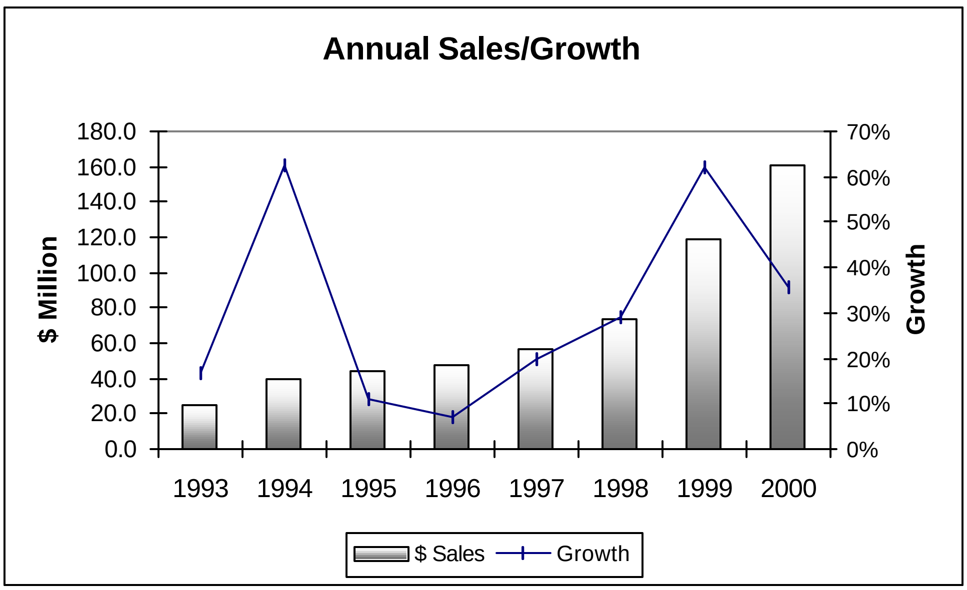


Figure 5

Prior to 1996, operating results were inconsistent as the Company wrote off development costs and severance expenses for several products that were discontinued. Since 1996, operating results have improved dramatically excluding a $2.5 million executive contract buyout. Operating margins improved from 4.8% in 1995 to 6.6% in 1999 and 7.2% inn 2000. Figure 6 illustrates the growth in net income, excluding one-time non-operating charges.

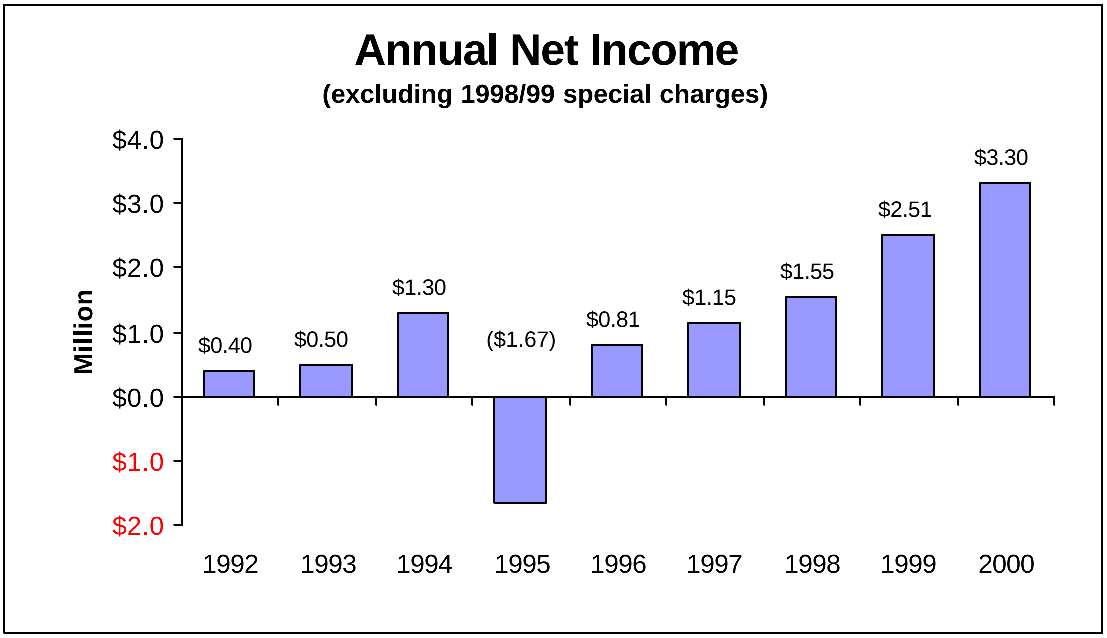


Figure 6

The main driver for increased profitability has been the ability to leverage acquired business on OPI's infrastructure and the ability to generate new business via cross selling. As shown in Figure 7, EBITDA margin has been relatively stable since June 1999 (the first full quarter after the Macro acquisition), while trailing 12-month revenues increased 96%.

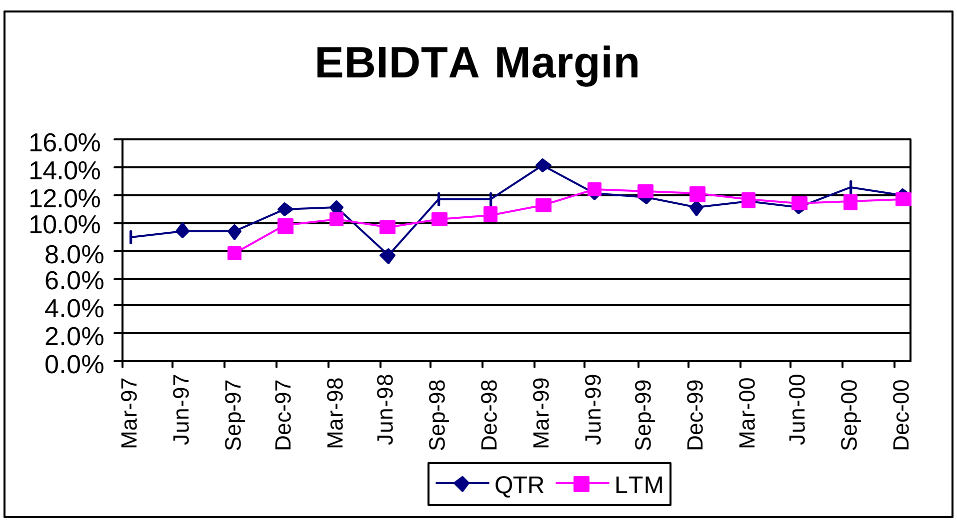


Figure 7

Note on comparing gross margin and SG&A as a percent of sales:

OPI's margins were significantly impacted by the entry into Social research (the Macro acquisition). Some of the expenses that are included in SG&A in commercial research are included in cost of goods sold in the social research field. Since mid 1999, OPI's gross margin declined as social research became a larger percentage of the sales mix. Simultaneously, SG&A expenses as a percent of sales declined, almost in parallel fashion (see Figure 8). Consequently, looking at either of these two line items in isolation will not provide you with a clear picture of actual results.

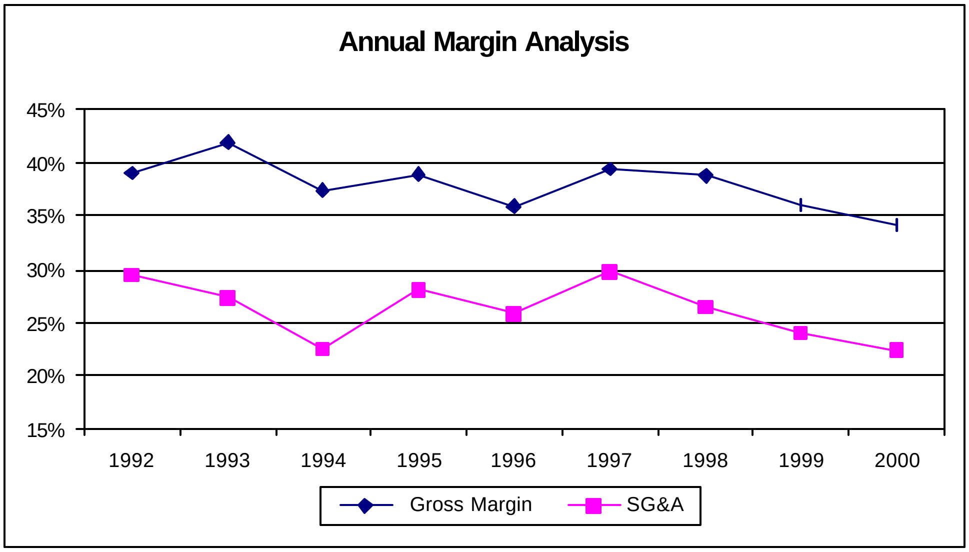


Figure 8

Recent Results: 4Q and Fiscal 2000

4Q and fiscal 2000 was another record year for OPI as sales and earnings growth accelerated during the year. During the first part of 2000 sales growth slowed due to the anniversary of the Macro acquisition and a slow turn around in the US Market Research business. However, by year-end, management's efforts at turning around the US Market Research business resulted in a record $18 million in bookings and a record backlog of $35 million.

4Q00

For the quarter, net income rose 35% on top line growth of 15%. Sales growth is attributable to the C/J acquisition (which occurred in early September 2000), organic growth in other units, and to a lesser extent contributions from the SHS acquisition (which occurred in October 2000). Diluted EPS was $0.16 versus $0.15 in 4Q99 as diluted shares outstanding increased 30% in 4Q00 as the result of the equity investment by LLR Equity Partners Ltd.

Net income growth outpaced the top line as control over SG&A expenses offset growth in depreciation, interest expense and taxes. EBIDTA margin increased to 11.9% from 11.0% as the growth in SG&A lagged top line growth. Depreciation and interest expense rose largely due to the acquisitions of C/J and SHS. Interest expense would have been high if not for the $10 million equity investment by LLJ, which coincided with the C/J acquisition. Taxes increased as the result of substantial profit growth in UK taxes (the UK unit posted an exceptionally strong 4Q).

Table 4: Q/Q Operating Comparison			
($Millions)	**12/99**	**12/00**	**Change**
Revenues	$37.87	$ 43.68	15.3%
COGS	24.82	28.64	15.4%
Gross Profit	13.05	15.04	15.3%
SG&A	8.87	9.83	10.9%
Depr& Amorts	1.74	2.00	15.3%
Oper. Inc.	2.45	3.21	31.3%
Interest Exp.	1.39	1.46	5.0%
Other	0.00	0.00	na
Pre-Tax Inc.	1.06	1.76	65.9%
Taxes	0.39	0.85	119.7%
Net Income	0.67	0.91	35.1%
Dil. EPS	$ 0.15	$ 0.16	0.0%
Cash EPS	$ 0.27	$ 0.26	-3.7%
Dil. Shares (Mill.)	4.41	5.74	30.2%
Effective Tax Rate	36%	48%	32.5%
Gross Margin	34.5%	34.4%	
Operating Margin	6.5%	7.4%	
EBIDTA Margin	11.0%	11.9%	
Net Margin	1.8%	2.1%	

Fiscal 2000

Highlights for 2000:

- Revenues increased 36% to $160.9 million. Organic growth was 11%, up from a mid-single digit pace in 1999.
- Backlog increased to $238 million, up 19% over last year's level.
- Operating income grew 38% to $11.6 million. Organic growth was 16%.
- EBITDA margins were relatively flat (11.8% versus 12.0%) as US Market Research sales growth lagged during the first nine months.
- Net income grew 31% to $3.3 million
- Diluted EPS rose 61% to $0.58 from $0.36
- Diluted cash flow per share of $1.06 versus $0.90 in 1999.

During the first nine months of 2000, solid growth in the Social Research business was offset by slow/no growth in teleservices and US Market Research. Management focused on improving US Market Research sales, and their efforts resulted in the record bookings and backlog noted above. Teleservice sales growth was in the solid mid-single digit range, but accelerated in 4Q00.

Table 5: YTD Operating Comparison			
($Millions)	1999	2000	Change
Revenues	$118.62	$160.91	35.6%
COGS	75.85	105.98	39.7%
Gross Profit	42.77	54.93	28.4%
SG&A	28.50	36.00	26.3%
Depr& Amorts	5.81	7.28	25.3%
Oper. Inc.	8.46	11.65	37.7%
Interest Exp.	4.01	5.68	41.8%
Other	0.00	0.00	na
Pre-Tax Inc.	4.46	5.97	33.9%
Taxes	1.94	2.67	37.2%
Net Income	2.51	3.30	31.4%
Dil. EPS*	$ 0.58	$ 0.66	13.0%
Cash EPS	$ 0.90	$ 1.06	17.8%
Dil. Shares (Mill.)	4.33	5.05	16.7%
Effective Tax Rate	44%	45%	
Gross Margin	36.1%	34.1%	-5.3%
Operating Margin	7.1%	7.2%	1.5%
EBITDA Margin	12.0%	11.8%	-2.2%
Net Margin	2.1%	2.1%	

OPI outperformed its peer group. As shown in Table 6, while many of the peers posted faster sales growth, OPI was in the minority of companies posting profits, and was the only one with positive EPS growth. Also noteworthy is the fact that OPI's sales growth was better than the industry dominators – Omincom (OMC) and Interpublic Group (IPG).

Table 6: Sector Comparables - Last 12 Month Performance

Company	Ticker	Revenues (MM)	% Chg	EBIDTA Margin	EPS	% Chg	Debt/ Capital	Net Debt/ EBITDA	Interest Cover	ROE
TOTAL RESEARCH	TOTL	52	9%	14.79%	$ 0.14	-18%	0.2	3.2	-	14%
NET PERCEPTIONS	NETP	37	142%	-279.30%	$ (1.01)	-60%	0.0	-	-	-
HARRIS INTERACTIVE	HPOL	56	63%	-67.16%	$ (0.75)	na	-	-	-	-
MARKETING SVCS GROUP	MSGI	183	77%	-11.84%	$ (0.54)	8%	0.2	-	-	-
JUPITER MEDIA METRIX	JMXI	78	279%	-86.65%	$ (0.52)	-27%	-	1.8	-	-
INFORMATION RESOURCE	IRIC	531	-3%	4.10%	$ 0.02	-60%	0.1	1.1	-	-
	Ave. ex-OPI		95%	-71.0%	$ (0.44)	-31%	0.1	2.0	-	14%
OPINION RESEARCH	**OPI**	**161**	**36%**	**12.0%**	**$ 0.66**	**14%**	**0.6**	**3.8**	**1.9**	**13%**
OMNICOM GROUP	OMC	6,200	20%	0.31%	$ 2.41	20%	0.6	6.8	9	41%
INTERPUBLIC GROUP	IPG	5,300	23%	0.31%	$ 1.46	18%	0.5	8.3	7.2	19%

(Source: Baseline)

Company Name	Description
Total Research	Consumer research with special products for customer loyalty, brand equity and e-commerce.
Net Perceptions	Internet retail marketing research (IPO 4/99).
Harris Interactive	Broad-based consumer research (IPO 12/99).
NFO Worldwide, Inc.	Custom market research services to package goods, pharmaceuticals, telcos, and financial firms.
Marketing Serv. Group	Direct and indirect marketing services in US and Canada.
Jupiter Media Metrix	Internet audience measurement products.
Information Resource	Consumer product market research via UPC tracking
@PLAN.INC	Internet market research systems. IPO 5/99 and acquired by DoubleClick 2/2/01.

The following are the top three diversified international advertising/marketing services firms:

OMNICOM GROUP

INTERPUBLIC GROUP

Financial Condition

The Company is in good financial condition. By some measures OPI is more leveraged than its peer group (see Table 6), but current cash flows provide ample interest coverage (EBIDTA/Interest expense was 1.9x at year-end) and we expect future cash flows will be used to reduce debt. Cash flow per share increased to $1.06 from $0.90 in 1999.

The DSO calculation increased to 60 from 50 days (see Figure 8) as C/J's and SHS's receivables are include in the balance sheet but only a few months of revenues are reflected in the income statement. We think these levels will decline over time as OPI implements its sales and billing procedures, much like it did to Macro business during 1999-2000.

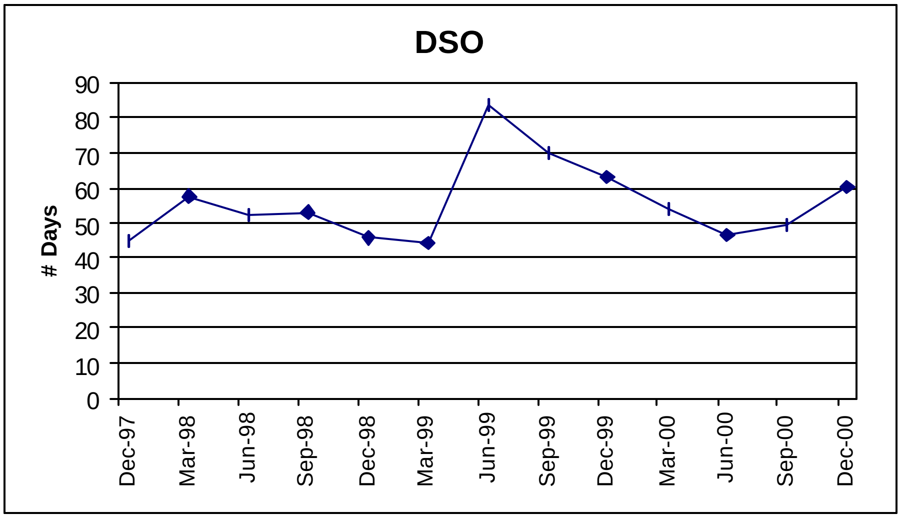


Figure 8

Financial Leverage (defined as the debt/equity ratio, see Figure 9) declined steadily during 200 and dropped significantly in 3Q00 as the result of the $10 million equity investment by LLJ.

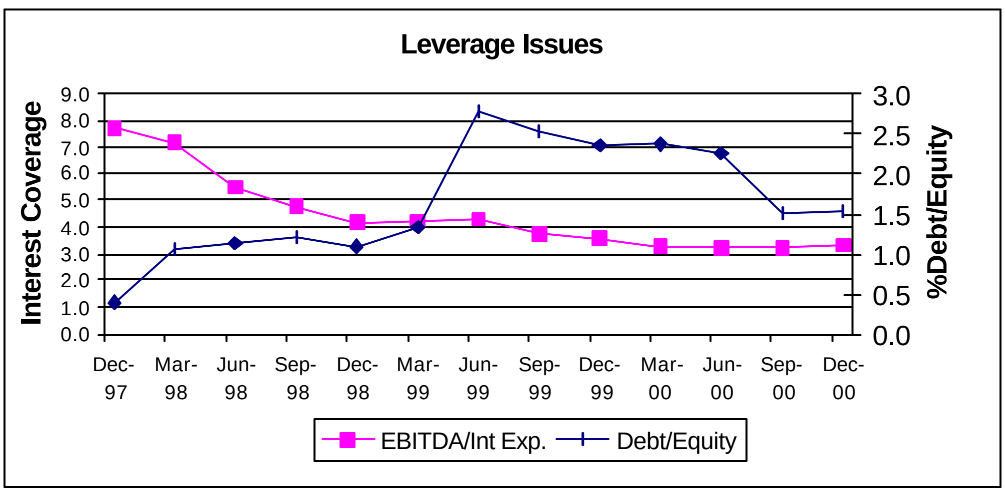


Figure 9

Outlook

We think 2001 will be another impressive year for OPI. On a macro scale, we think OPI's performance could outperform the Advertising / Marketing Services sector. For the sector, growth is expected to slow to the 7-9% range, but could be lower due to the lack of spanning on elections, no Olympics, and the dotcom implosion. We think OPI's top line could grow at twice that rate as the result of its focus on blue chip B2B business.

Our 2001 forecast did not change much. Our 2001 diluted EPS forecast is $0.77 (versus our previous $0.78). Our initial forecast for 2002 is $1.07. Our earnings model is based upon the following assumptions:

- Revenues grow at 21% in 2001 and 15% in 2002. We think Social Research sales will be the main growth engine, providing growth of 29% and 20% in 2001 and 2002, respectively. Market Research and Teleservice units are estimated to post an annual growth rate in the mid double-digit range.
- Gross Margins remain at 2000 levels (34%).
- SG&A expenses are constant at 22% of sales.
- Interest and depreciation expenses remain at 2000 levels of $5.7 million and $7.6 million, receptively.
- Diluted shares outstanding average 6.0 to 6.3 million. Note that due to options that have been issued, as the stock price rises, the diluted share count also increases. For example:

Share Price	Fully Diluted Share Count
$7.00	6.0 million
$10.00	6.4 million
$13.00	6.7 million

Our forecast does not assume any acquisitions.

Table 7 contains our annual EPS model.

Table 7: Annual Earnings Model						
($MM)	**1997**	**1998***	**1999**	**2000**	**2001e**	**2002e**
Revenues	56.67	73.17	118.62	160.91	**196.90**	**227.04**
Cost of Goods Sold	34.37	44.81	75.85	105.98	**130.25**	**150.35**
Gross Margin	22.30	28.36	42.77	54.93	**66.65**	**76.68**
SG&A	16.84	19.41	28.50	36.00	**44.35**	**50.69**
Depreciation	2.66	4.14	5.81	7.28	**8.01**	**8.01**
Operating Income	2.80	4.81	8.46	11.65	**14.30**	**17.99**
Interest Expense	0.67	1.87	4.01	5.68	**5.80**	**5.75**
Other Income/Expens	0.00	2.47	0.00	0.00	**0.00**	**0.00**
PreTax Income	2.13	0.47	4.46	5.97	**8.50**	**12.24**
Income Taxes	0.98	0.49	1.94	2.67	**3.83**	**5.47**
Extraord	0.00	0.15	0.09	0.00	**0.00**	**0.00**
Net Income	1.15	-0.17	2.42	3.30	**4.68**	**6.77**
EPS-Basic	$ 0.28	$0.0 *	$0.59 **	**$ 0.78**	**$ 1.10**	**$ 1.22**
Diluted	$ 0.28	$0.0 *	$ 0.58 **	**$ 0.65**	**$ 0.77**	**$ 1.07**
		* Includes charges related to ex-CEO.				
		* *Excludes debt re-structuring charges				
Basic Shares	4.144	4.202	4.244	**4.244**	**4.244**	**5.561**
Diluted Shares	4.146	4.202	4.332	**5.053**	**6.064**	**6.344**
Tax Rate	45.8%	104.3%	43.6%	**44.7%**	**45.0%**	**0.0%**
Boldfaced data are estimates						
Growth Rates						
Revenues	19.9%	29.1%	62.1%	35.6%	22.4%	15.3%
EBIDTA	#REF!	63.9%	59.4%	32.7%	17.8%	16.6%
Net Inc.	42.7%	nm	nm	36.3%	41.5%	44.7%
EPS	45.0%	nm	nm	12.7%	17.9%	38.4%
Margin Analysis						
Gross	39.4%	38.8%	36.1%	34.1%	33.9%	33.8%
EBIDTA	9.6%	12.2%	12.0%	11.8%	11.3%	11.4%
Net	2.0%	-0.2%	2.0%	2.1%	2.4%	3.0%

Our quarterly estimates are summarized in Table 8.

Table 8: Quarterly Diluted EPS Forecast

	1Q	2Q	3Q	4Q	FY
1999	$ 0.13	$ 0.14	$ 0.16	$0.15**	$ 0.58 ** *
2000	$ 0.16	$ 0.18	$ 0.16	$ 0.16	$ 0.65
2001e	**$ 0.17**	**$ 0.22**	**$ 0.17**	**$ 0.22**	**$ 0.77**
2002e	**$ 0.25**	**$ 0.29**	**$ 0.24**	**$ 0.29**	**$ 1.07**

* Includes charges related to ex-CEO.
** Excludes one-time charges.
Boldfaced data are estimates.

Growth Rates

	1Q	2Q	3Q	4Q	FY
1998	167.8%	56.5%	18.3%	-424.0%	114.5%
1999	28.4%	31.6%	76.5%	150.0%**	-1450.0%
2000	24.9%	30.0%	-2.3%	5.5%	12.7%
2001	3.9%	19.4%	11.0%	38.0%	17.9%
2002	50.7%	33.3%	38.0%	31.9%	38.4%

Valuation Analysis

Before we analyze OPI's relative valuation, we need to first define the peer group to provide a perspective by presenting a summary of the group's recent performance.

The marketing services sector is populated by firms like Omnicom (OMC) and Interpublic Group (IPG) that do everything (buying advertising, consulting, research, etc.) and firms specializing in a specific niche, such as Netperceptions (NETP) that focuses on internet retail marketing research. Consequently, a comparison to an industry index has limitations when looking at a firm like OPI that focuses on B2B market research.

The peer group we use is comprised of firms that are more research related, albeit with differing specialties. While this is not an ideal comparison, it does help illustrate how the market values market research providers in general. We have also provided similar data for the two largest diversified advertising/marketing firms for illustrative purposes.

Table 9 (below) compares share price trends and selected valuation metrics and illustrate OPI's relative undervaluation. The two key points to note in this comparison are:

- During the last 12 months, OPI shares have outperformed the peer group and
- The shares remain significantly undervalued. OPI's Price/Sales ratio is 0.2 versus 1.3 for the peer group and below book value (0.9x) versus an average of 1.1x for the peers.

Table 9: Comparative Valuation Analysis		Price	LTM Price Change	Market Cap (MM)	P/E CY00	P/E CY01	Price to Sales	Price to CF	Price to Book	Price to EBITDA
TOTAL RESEARCH	TOTL	$ 3.25	-50%	41	23.2	na	0.8	13.9	3.1	9.9
NET PERCEPTIONS	NETP	$ 2.31	-95%	62	-2.3	-3.2	1.7	-	0.3	-3.1
HARRIS INTERACTIVE	HPOL	$ 4.38	IPO 12/99	150	na	-9.1	2.7	-	1.8	-6.1
MARKETING SVCS GROUP	MSGI	$ 1.84	-92%	59	-3.4	na	0.3	-	0.6	-16.5
JUPITER MEDIA METRIX	JMXI	$ 5.03	-100%	176	251.6	20.1	2.3	-	0.2	-12.7
INFORMATION RESOURCE	IRIC	$ 5.38	-27%	156	268.8	21.5	0.3	1	0.7	1.0
Average			-73%	107	107.6	7.3	1.3	7.5	1.1	-4.6
OPINION RESEARCH	**OPI**	**$ 6.90**	**-39%**	**29**	**10.5**	**8.9**	**0.2**	**3.3**	**0.9**	**1.6**
OMNICOM GROUP	OMC	$ 90.20	-3%	15971	32.4	27.8	2.6	25.7	12.7	15.7
INTERPUBLIC GROUP	IPG	$ 41.60	-1%	12802	23.9	21.1	2.4	19.2	6.9	12.4

Source: Baseline

We think the shares could trade up to the upper-teen range over the next 12 – 18 months. We arrived at this target price by using our 2002 forecast of revenues, EPS and EBITDA and applying a high/low range based on historical ranges and our future expectations. Table 10 summarizes these calculations and assumes 6.3 million shares outstanding. However, we think the shares could run into technical resistance at $8.00 and $10.00.

Table 10: Target Price Methodology

($MM except EPS)

	Multiples: LTM Ave.	Multiples: Est.	2002e	Est. Range
Revenues	0.3	0.3	227.04	$ 14.62
	0.2	0.2		$ 9.74
EPS	14.3	18	$ 1.07	$ 19.20
	9.9	9		$ 9.60
EBITDA	2.6	4	22.30	$ 19.14
	1.8	2		$ 9.57
Average Est. Price		High		$ 17.65
		Low		$ 9.64
		Ave.		$ 13.65

We feel that these are conservative multiples based on the peer group's current price/sales ratio and our expectation of 28% average EPS growth over the next two years. We think that if OPI hits or exceeds our forecast, the market will become more aware of this stock and reduce the current valuation discrepancies.

Investors should also consider the possibility that OPI may be an acquisition target. M&A activity in this sector has been rather constant as firms merge to meet the challenges of globalization and increased specialization. And, we think OPI's competitive advantages could benefit a multi-service provider. Based upon our observations, small cap stocks, like OPI, are usually under-priced by 20%-40%, based upon the acquisition premiums paid by acquiring companies.

Risk Consideration

Investors need to consider the following risks before investing:

The shares are not very liquid and can experience significant price volatility. Average daily volume for the last 50 and 200 days have been 10,500 and 10,200 shares, respectively.

The Company is not widely followed by Wall Street analysts

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 prevent OPI from making future acquisitions.

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