

**Opinion Research Corporation**

NASDAQ-ORCI- \$5.20

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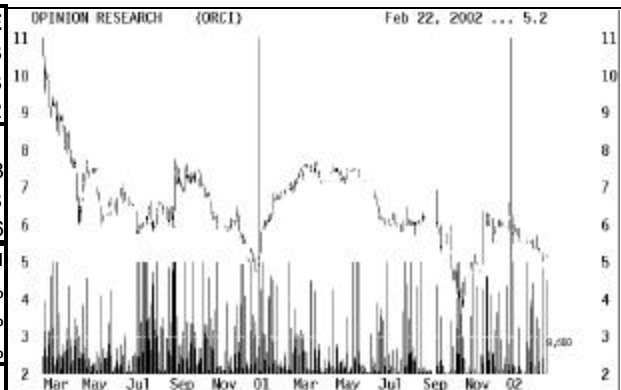
(www.opinionresearch.com)

**4Q and Fiscal 2001 Results**

**Poised to Benefit from Economic Rebound and New Initiatives**

Current Data		EPS (Fas 142)		P/E
Fiscal Year End	Dec	2001 (cash)	\$ 0.71	7.3
Current Price	\$ 5.20	2002E	\$ 0.72	7.3
52-Week Range	8-2	2003E	\$ 0.99	5.2
Shares Out (Mill)	5.80	Valuation		LTM
Ave Volume LTM	7,210	P/E (Next FY)	7.25	24-18
Market Cap. (Mill)	\$ 30.16	P/B	0.84	1.1-0.8
LTD/Total Capital	59.0%	Price/Sales	0.17	0.2-0.16
Institutional Holdings	33%	Operating Data		LTM
Insider Holdings	20%	Sales Growth	0.7%	9.9%
Book Value	\$ 6.16	EBITDA Margin	9.0%	9.8%
10Yr Bond	4.82%	Net Inc. Growth	-79.3%	-51.1%

Source: Baseline except for EPS estimates, researchstock.com



Source: Baseline

**Key Investment Points**

- 4Q01 was stronger than we expected and business appears to be rebounding strongly.
- ORCI continued to outperform Advertising sector.
- Two new initiatives could provide additional revenue boost in 2003.
- 12-18 month target price is \$9.50.

**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 and 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

Our 12-18 month target price is \$9.50 and is based upon conservative assumptions and represents a potential gain of 86% from current levels. It appears that 4Q01 was better than we expected and that 2002 is starting on a strong note. The key drivers of EPS remain in good health, namely Social Research, Teleservices, and UK Market Research. US Market Research, which underperformed in 2001, has been restructured and refocused. Additionally, ORCI will invest \$600,000 (after taxes) in a new customer care (sales/inbound call) center and brand database service that are expected to contribute to sales in 2003, but the added investment will cause 2002 EPS to be relatively even with 2001 cash EPS.

However, there is a thick fog in our crystal ball because we do not know how the market will react to the conversion to "cash" EPS that will result from the adoption of FAS 142. Logically, in an efficient market (I know, two BIG assumptions), the change in reporting should have no effect because a company's future EPS growth rate is unchanged. However, companies do not have to restate historical EPS and if they don't, perceived EPS growth will be exaggerated and the market may actually give the stock a higher multiple. While ORCI has consistently provided comparable cash EPS for two years, we still don't know how the market will react.

## 4Q01 Results

ORCI earned \$0.03 per share in 4Q02, better than our forecast of \$0.01 as the result of stronger than expected sales in the Teleservices unit. However, results were significantly lower than 4Q01 due to the adverse impact of 9/11 and the US recession.

Sales for the quarter were \$43.97 million, up slightly (1%) from 4Q00, but 5% better than 3Q01. The sequential improvement is significant in that it could indicate the recovery from 9/11 and the bottom of the recession. As shown in Table 1, US Market Research remained the weakest link while UK Market Research showed impressive growth. Also of note is that the significant sequential rebound that Teleservices and Social Research posted in 4Q01.

<b>Table 1: Segment Revenues</b>						<b>4Q01</b>
(\$Mill.)	<b>4Q00</b>	<b>1Q01</b>	<b>2Q01</b>	<b>3Q01</b>	<b>4Q01</b>	<b>Y/Y Chg.</b>
USMR	11.4	11.8	11.4	10.0	8.1	-29%
UKMR	4.4	4.4	4.4	4.6	5.0	14%
Mrkt Res	15.8	16.2	15.8	14.6	13.1	-17%
Telesrv	5.3	5.7	4.3	3.2	5.3	0%
Soc Res	21.4	23.3	24.2	23.3	24.5	14%
Core revs	42.5	45.2	44.4	41.1	42.9	1%
Other	1.2	0.6	0.8	0.8	1.1	-9%
Total Rev:	43.7	45.8	45.2	41.9	44.0	1%
<b>Sequential Change</b>						
USMR		3.1%	-3.0%	-12.3%	-19.0%	
UKMR		0.1%	0.3%	4.1%	8.7%	
Mrkt Res		2.5%	-2.3%	-7.7%	-10.3%	
Telesrv		7.4%	-24.1%	-25.9%	65.6%	
Soc Res		8.7%	4.1%	-3.8%	5.2%	
Core revs		6.4%	-1.9%	-7.3%	4.4%	
Other		-46.1%	25.8%	5.5%	27.2%	
Total Revs.		4.9%	-1.5%	-7.1%	4.8%	

Net income declined 79% due to flat sales and relatively fixed operating costs (see Table 2). Cash EPS fell less than GAAP EPS and indicates the cash flow strength of the Company. ORCI's effective tax rate increased due to a full year of amortizing goodwill that was related to two acquisitions that occurred in 2000.

(\$Millions)	QTR		
	12/00	12/01	Change
Market Res-US	\$ 11.40	\$ 8.10	-28.9%
Market Res-UK	\$ 4.40	\$ 5.00	13.6%
Global MR	\$ 15.80	\$ 13.10	-17.1%
Teleservices	\$ 5.30	\$ 5.30	0.0%
Macro	\$ 21.40	\$ 24.50	14.5%
Total Seg.	\$ 42.50	\$ 42.90	0.9%
Other	\$ 1.18	\$ 1.07	-9.0%
Total Revenues	\$ 43.68	\$ 43.97	0.7%
COGS	28.64	\$ 30.76	7.4%
Gross Profit	15.04	\$ 13.21	-12.2%
SG&A	9.83	\$ 9.26	-5.8%
Depr& Amorts	2.00	\$ 2.13	6.2%
Oper. Inc.	3.21	\$ 1.82	-43.2%
Interest Exp.	1.46	\$ 1.27	-13.1%
Pre-Tax Inc.	1.76	\$ 0.56	-68.2%
Taxes	0.85	\$ 0.37	-56.3%
Net Income	0.91	0.19	-79.3%
Dil. EPS	\$ 0.16	\$ 0.03	-79.9%
Cash EPS	\$ 0.26	\$ 0.15	-42.3%
Dil. Shares (Mill.)	5.74	5.90	2.7%
Effective Tax Rate	48%	66%	37.6%
Gross Margin	34.4%	30.0%	
Operating Margin	7.4%	4.1%	
EBITDA Margin	11.9%	9.0%	
Net Margin	2.1%	0.4%	

### **FY 2001 and Long Term Review**

While sales increased 10%, ORCI's infrastructure was growing to support a higher level of top line growth. The net result of lower than expected sales and relatively fixed costs was a 51% decline in net income and a 59% drop in diluted EPS.

Despite the challenges posed by 9/11 and the recession, ORCI posted a 10% sales increase. Teleservices posted a decline in annual sales because it was the hardest hit by 9/11. All teleservice companies were totally shut down for at least a week following 9/11 and things never really returned to normal until late in the year. Operating margins declined due to ORCI's cost structure and a full year of amortization expense from the 2000 acquisitions. Table 3 compares the annual results for 2001 and 2000.

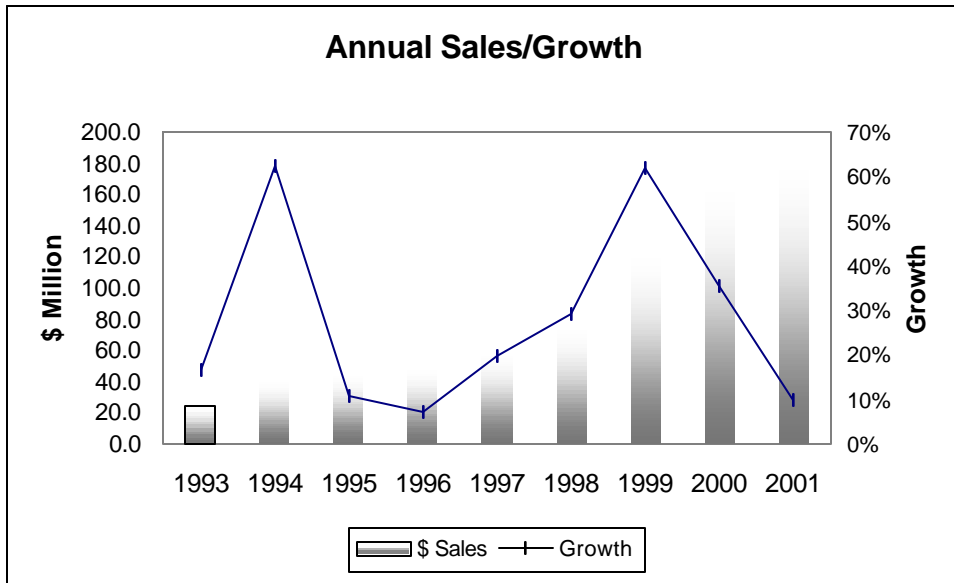
<b>Table 3: Annual Results</b>			
(\$Millions)	<b>2000</b>	<b>2001</b>	<b>Change</b>
Market Res-US	\$ 37.75	\$ 41.30	9.4%
Market Res-UK	\$ 16.98	\$ 18.42	8.5%
Global MR	\$ 54.73	\$ 59.72	9.1%
Teleservices	\$ 19.75	\$ 18.52	-6.2%
Macro	\$ 83.00	\$ 95.32	14.8%
Total Seg.	\$157.48	\$173.56	10.2%
Other	\$ 3.43	\$ 3.35	-2.4%
Total Revenues	\$160.91	\$176.91	9.9%
COGS	\$105.98	\$121.53	14.7%
Gross Profit	\$ 54.93	\$ 55.38	0.8%
SG&A	\$ 36.00	\$ 38.13	5.9%
Depr& Amorts	\$ 7.28	\$ 8.43	15.8%
Oper. Inc.	\$ 11.65	\$ 8.83	-24.3%
Interest Exp.	\$ 5.68	\$ 5.41	-4.7%
Pre-Tax Inc.	\$ 5.97	\$ 3.41	-42.9%
Taxes	\$ 2.67	\$ 1.80	-32.7%
Net Income	3.30	1.62	-51.1%
Dil. EPS	\$ 0.66	\$ 0.27	-58.9%
Cash EPS	\$ 1.07	\$ 0.71	-33.6%
Dil. Shares (Mill.)	5.05	6.04	19.5%
Effective Tax Rate	45%	53%	
Gross Margin	34.1%	31.3%	-8.3%
Operating Margin	7.2%	5.0%	-31.1%
EBITDA Margin	11.8%	9.8%	-17.1%
Net Margin	2.1%	0.9%	

While 2001 was disappointing, ORCI's long term fundamentals remain intact. 2001's 10% revenue growth rate can be viewed as the Company's long term organic growth rate, since it is the first year since 1998 that ORCI did not make an acquisition. ORCI's acquisitions are noted in Table 4 while Figure 1 illustrates the long term sales and sales growth rates for ORCI.

**Table 4: 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)

Figure 1



The Macro acquisition in April 1999, which double ORCI's size also dramatically changed the Company's operating margins. Social Research (which is what Macro is now called) has a lower gross margin than market research because the accounting methods used in government contracts shift some costs from SG&A to costs of goods sold. As Social Research has grown organically and become an even bigger part of total revenues, ORCI's gross margin has contracted. Figure 2 shows how Social Research now dominates revenues and Figure 3 illustrates the trend in the gross margin and SG&A costs as a percent of sales.

Figure 2

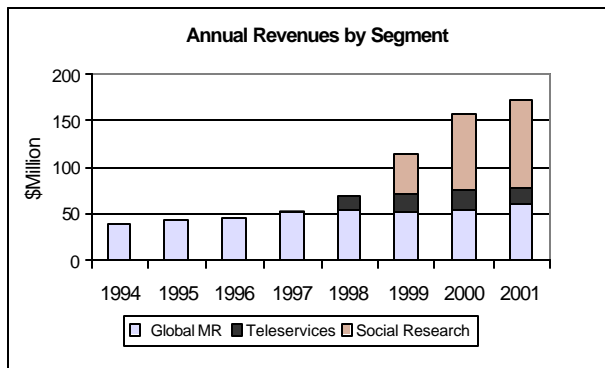
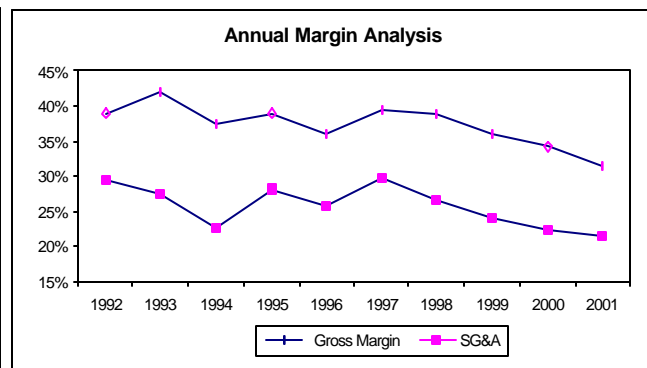
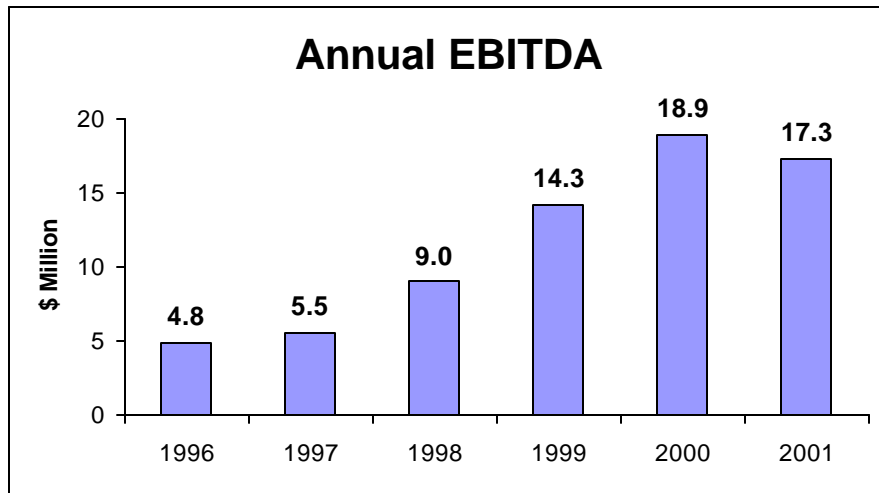


Figure 3



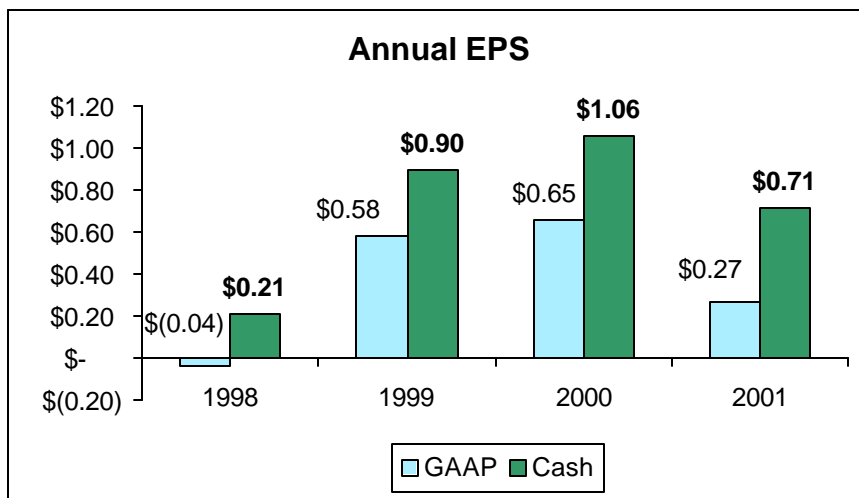
As ORCI integrated these acquisitions, it did achieve operating synergies. As shown in Figure 4, annual EBITDA showed steady improvement until 2001.

Figure 4



Despite the challenges of 2001, ORCI was still able to maintain significant cash flow. As shown in Figure 5, cash EPS has exceeded GAAP EPS by a significant amount. Since 1998, cash EPS exceeded GAAP EPS by an average of 60%. In 2001 the difference was 163%. With the adoption of FAS 142, GAAP EPS will more closely represent Cash EPS from 2002 on.

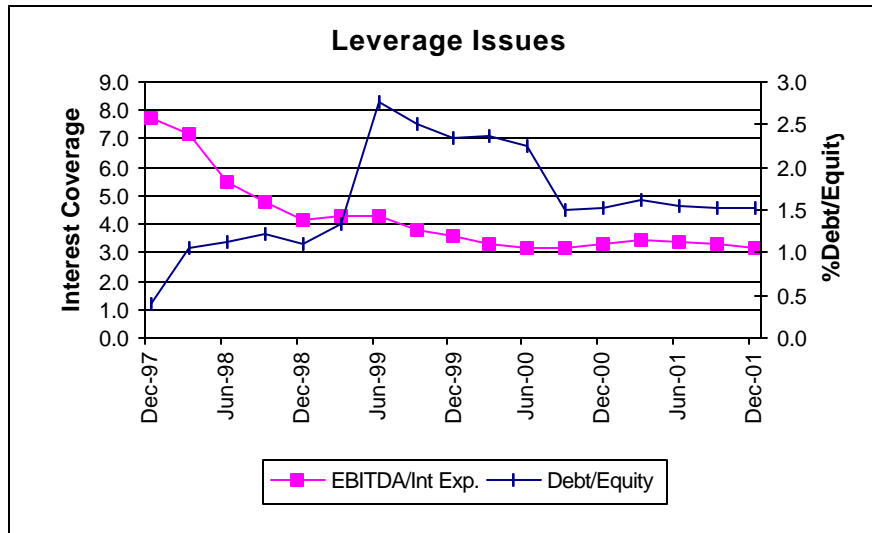
Figure 5



## Financial Condition

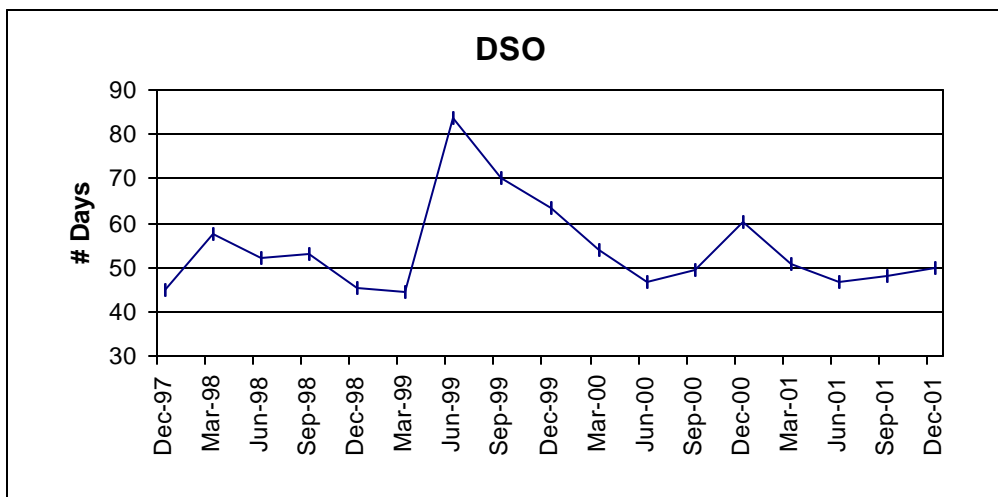
ORCI's financial condition remained relatively unchanged despite the challenges of 2001. While more leveraged than its peers, the debt/equity ratio remained relatively flat, as did ORCI's ability to pay interest (see Figure 6)

Figure 6



One of the reasons ORCI has been able to maintain its cash flow is its ability to manage its receivables. While customers usually get credit extensions during recessions, ORCI has been able to keep days sales outstanding at 50 days (see Figure 7).

Figure 7



## Peer Group Comparison

Selecting a peer group is difficult because ORCI is a business services company that has a core focus on collecting and analyzing strategic marketing information. Some databases classify ORCI in the marketing services sector, but the companies in this industry provide creative content, develop ad campaigns, and buy/sell media time, a very different focus than ORCI. Other databases place ORCI in Business Services, but this is a very diverse group with no industry focus.

In order to provide a perspective, we compare ORCI to two groups. One group consists of companies in the marketing sector. The other group of companies is in the business services sector, but which have a focus on management consulting and teleservices.

On a trailing 12-month basis, ORCI performed relatively well. As shown in Table 5, ORCI was one of the few companies that posted positive sales growth, EBITDA margins, and operating cash flows for the 12-month period. And although the Company remains relatively leveraged, interest coverage is more than adequate.

Company Name	TKR	Sales \$Mill.	%Sales Growth	EBITDA Margin	Op Cash Flow		Debt/ Capital	Net Debt/ EBITDA	Int. Cover
					(Mill.)	Change			
OPINION RESEARCH	ORCI	177.0	10.0	10.2%	\$10.5	-53%	0.6	4.0	1.8
Ave, Marketing Services		1765.4	-5.6	-147.0%	-\$241.7	-22%	0.2	2.5	15.8
Ave. Business Services		498.3	-4.0	9.5%	\$105.7	116%	0.1	8.1	22.6
<b>Marketing Services</b>									
OMNICOM GROUP	OMC	6,900.0	12.0	16.4%	-\$1,160.2	8%	0.6	7.5	15.8
INTERPUBLIC GROUP	IPG	6,300.0	13.0	-1.7%	-\$1,024.9	-740%	0.5	-	-
INFORMATION RESOURCE	IRIC	556.0	5.0	26.8%	\$396.6	19%	0.0	0.9	-
CORPORATE EXECUTIVE	EXBD	128.0	34.0	28.9%	\$117.2	41%	-	1.6	-
MARKETING SVCS GROUP	MKTG	93.0	-49.0	-60.5%	-\$25.2	-24%	0.1	-	-
HARRIS INTERACTIVE	HPOL	75.0	34.0	-23.6%	-\$33.3	-41%	0.0	-	-
JUPITER MEDIA METRIX	JMXI	61.0	-22.0	-424.9%	-\$138.6	448%	-	-	-
NET PERCEPTIONS	NETP	10.0	-72.0	-737.2%	-\$64.8	110%	0.0	0.1	-
<b>Business Services</b>									
TELETECH HOLDING	TTEC	916.0	3.0	6.7%	\$155.4	377%	0.2	1.9	2.9
WEST	WSTC	780.0	8.0	21.7%	\$325.4	38%	0.0	-	42.2
NAVIGANT CONSULTING	NCI	236.0	-18.0	0.3%	-\$67.1	-32%	-	14.3	-
THOMAS GROUP	TGIS	61.0	-9.0	-	\$9.0	80%	0.1	-	-

Source: Baseline

## Outlook

Based upon 4Q01 results and management's guidance, we think 2002 revenue growth could be better than we previously expected, but we are not changing our 2002 forecast at this time. Management's guidance for 2002 revenues are \$188 - \$194 million with EPS (which is basically cash EPS under FAS 142) between \$0.67 and \$0.75. This outlook is based upon an economic rebound in late 2002, which we also expect. Earnings are also net of \$600,000 in additional expenses that result from two initiatives, establishing a new inbound teleservice center and the introduction of a new corporate brand database service. While the cost of these projects will be expensed in 2002, we do not expect to see any revenue impact until 2003. Our prior forecast had sales increasing to \$188.32 million (a 6.6% increase from 2001) and EPS (under FAS 142) of \$0.74, but this did not include the \$600,00 after-tax cost of the new initiatives. We reduced our 2002 EPS forecast to \$0.72 to reflect the impact of the new projects by reducing the gross margin and increasing SG&A as a percent of sales.

For 2003, our key assumptions are as follows:

- Revenues are expected to grow 8% over 2002. This is based upon US and UK Market Research growing 3% and 8% respectively, while Teleservice sales increase 9% and Social research revenues rise 10%. All these growth assumptions are expected to be the long-term organic growth rates for the respective businesses. As such, at this time we are implicitly assuming that the new initiatives will help the Market Research and Teleservice units rebound to normalized growth rates.
- Operating margins are expected to improve to historical levels (about 7%). Most of the improvement is expected to be in the gross margin, as it rebounds to 31.5% (which is within the 1999-2001 range). SG&A expenses as a percent of sales remain relatively steady at 21.5% of sales.
- The effective tax rate falls to 40% as amortization of goodwill is eliminated under FAS 142.
- Outstanding shares range between 6.1 million in 2002 to 6.4 million in 2003.

As shown in Table 7, on an equivalent (FAS 142) basis, we expect EPS to be relatively flat in 2002 but increase 38.6% in 2003. This may be an overly conservative forecast because we are not expecting much of an impact from the inbound teleservice or data base product in 2003. While we are cautiously optimistic about the upside potential returns from these initiatives, we prefer to wait until we have more information on their potential before raising our forecast. Table 8 contains our quarterly sales and EPS forecast for 2002.

<b>Table 7: Annual Earnings Model</b>							
(\$MM)	<b>1997</b>	<b>1998*</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002e</b>	<b>2003e</b>
Revenues	56.67	73.17	118.62	160.91	176.91	<b>188.50</b>	<b>203.70</b>
Cost of Goods Sold	34.37	44.81	75.85	105.98	121.53	<b>130.72</b>	<b>139.54</b>
Gross Margin	22.30	28.36	42.77	54.93	55.38	<b>57.78</b>	<b>64.17</b>
SG&A	16.84	19.41	28.50	36.00	38.13	<b>40.68</b>	<b>43.80</b>
Depreciation	2.66	4.14	5.81	7.28	8.43	<b>4.90</b>	<b>4.90</b>
Operating Income	2.80	4.81	8.46	11.65	8.82	<b>12.20</b>	<b>15.47</b>
Interest Expense	0.67	1.87	4.01	5.68	5.41	<b>4.94</b>	<b>4.94</b>
Other Income/Expense	0.00	2.47	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
PreTax Income	2.13	0.47	4.46	5.97	3.41	<b>7.26</b>	<b>10.53</b>
Income Taxes	0.98	0.49	1.94	2.67	1.80	<b>2.90</b>	<b>4.21</b>
Extraord	0.00	0.15	0.09	0.00	0.00	<b>0.00</b>	<b>0.00</b>
Net Income	1.15	-0.17	2.42	3.30	1.62	<b>4.36</b>	<b>6.32</b>
EPS-Basic	\$ 0.28	\$0.0 *	\$0.59 **	\$ 0.78	\$ 0.28	<b>\$ 0.75</b>	<b>\$ 1.08</b>
Diluted	\$ 0.28	\$0.0 *	\$ 0.58 **	\$ 0.65	\$ 0.27	<b>\$ 0.72</b>	<b>\$ 0.99</b>
Cash EPS			\$ 0.90	\$ 1.06	\$ 0.71	<b>\$ 0.72</b>	<b>\$ 0.99</b>
			* Includes charges related to ex-CEO.				
			* *Excludes debt re-structuring charges				
Basic Shares	4.144	4.202	4.244	4.244	5.762	<b>5.842</b>	<b>5.842</b>
Diluted Shares	4.146	4.202	4.332	5.053	5.992	<b>6.076</b>	<b>6.356</b>
Tax Rate	45.8%	104.3%	43.6%	44.7%	52.6%	<b>40.0%</b>	<b>40.0%</b>
<b>Boldfaced data are estimates</b>							
<b>Growth Rates</b>							
Revenues	19.9%	29.1%	62.1%	35.6%	9.9%	6.6%	8.1%
EBIDTA	14.5%	63.9%	59.4%	32.7%	-8.8%	-0.9%	19.1%
Net Inc.	42.7%	nm	nm	36.3%	-51.1%	169.6%	45.0%
EPS	45.0%	nm	nm	12.7%	-58.8%	165.8%	38.6%
<b>Margin Analysis</b>							
Gross	39.4%	38.8%	36.1%	34.1%	31.3%	30.7%	31.5%
EBIDTA	9.6%	12.2%	12.0%	11.8%	9.8%	9.1%	10.0%
Net	2.0%	-0.2%	2.0%	2.1%	0.9%	2.3%	3.1%

		Q1	Q2	Q3	Q4	FY
2001	Sales	\$ 45.8	\$ 45.2	\$ 41.9	\$ 44.0	\$ 176.9
	EPS*	\$ 0.27	\$ 0.17	\$ 0.12	\$ 0.15	\$ 0.71
	*Cash EPS					
2002e	Sales	<b>\$ 45.3</b>	<b>\$ 46.1</b>	<b>\$ 47.3</b>	<b>\$ 49.8</b>	<b>\$ 203.7</b>
	EPS	<b>\$ 0.11</b>	<b>\$ 0.12</b>	<b>\$ 0.22</b>	<b>\$ 0.26</b>	<b>\$ 0.72</b>
Boldfaced data are forecasts.						
Growth	Sales	1.2%	-2.0%	-11.3%	-11.7%	-13.2%
	EPS	-58.1%	-27.7%	83.1%	72.0%	1.0%

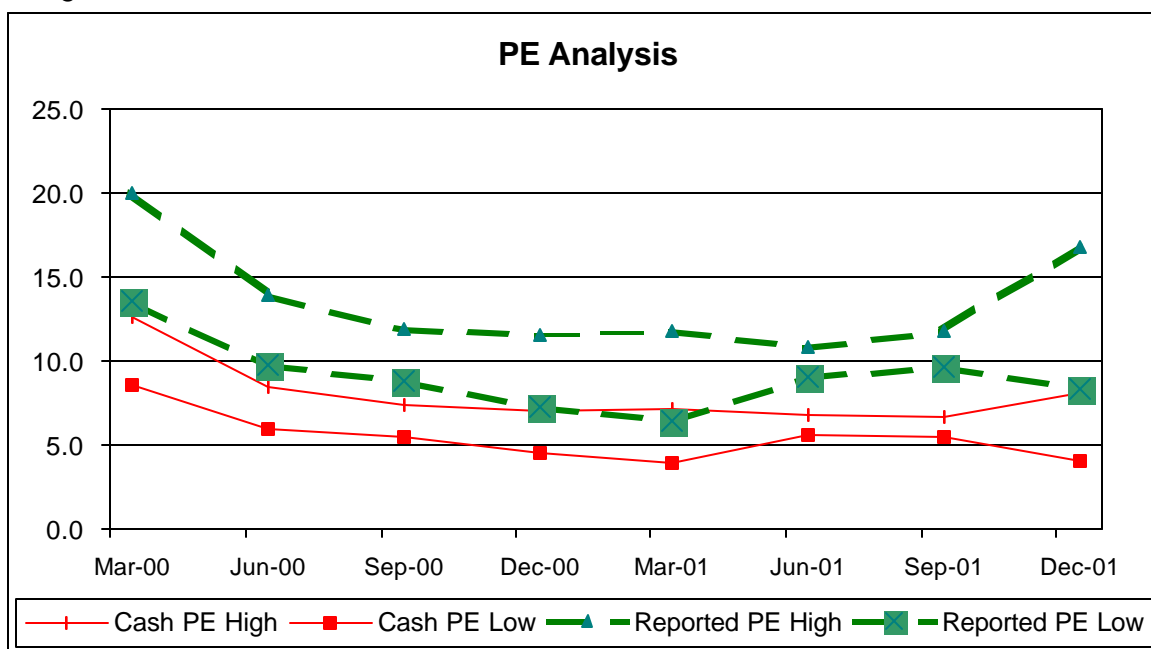
## Valuation

It will be harder than normal to establish a 12-18 month target price until we can tell how the market will react to EPS based upon the new FAS 142 rules. FAS 142 will boost EPS in 2002 because goodwill amortization will be eliminated, but companies are not required to restate historical EPS. This will result in the *perception* of significant EPS growth during 2002 for all stocks that are impacted, not just ORCI. While this change does not impact expected future EPS growth rates, and thus should not impact P/E multiples, how the overall market will react remains uncertain. There are three possible outcomes:

1. The market will increase the P/E because it perceives accelerated EPS growth.
2. The market will maintain the current P/E on the higher (post FAS 142) EPS data.
3. The market will reduce the P/E to reflect historical stock price relative to historical cash EPS

ORCI has consistently released cash EPS along with GAAP EPS for the last several years, which will make the calculations easy. Figure 8 illustrates how the P/E shifts downward if cash P/E's are used.

Figure 8



Despite the haze in our crystal ball, we will now use the historical P/E based upon cash EPS in forecasting our target price. While we still think ORCI shares could trade in the mid-teens in 12-18 months, we are lowering our specific target price to \$9.50. As shown in Table 9, this is the mid-point of the high and low range and is based upon our 2003 forecast. This is a conservative target because we only modest expectations from the new call center and database initiatives.

	Multiples			2002e		2003e		
	LTM	Current	Est.	per share	Price Range	Mult. Est.	per share	Price Range
<b>Revenues</b>	0.27	0.17	0.40	\$31.02	\$ 12.41	0.50	\$ 32.05	\$ 16.02
	0.11		0.20		\$ 6.20	0.20		\$ 6.41
<b>EPS (cash)</b> (LTM)	8.7	7.2	9.0	\$0.72	\$ 6.45	15.0	\$ 0.99	\$ 14.91
	4.0		5.0		\$ 3.58	5.0		\$ 4.97
<b>EBITDA</b>	2.3	1.8	2.2	\$2.81	\$ 6.19	3.0	\$ 3.20	\$ 9.61
	1.1		1.5		\$ 4.22	1.5		\$ 4.81
	Share estimate:			6.076		6.356		
<b>Average Est. Price</b>				High	\$ 8.35	High	\$ 13.52	
				Low	\$ 4.67	Low	\$ 5.40	
				Ave.	\$ 6.51	Ave.	\$ 9.46	

The multiples we are using are at the high end of the trailing 12-month range, but is within the range of the last three years. We chose the higher multiples to reflect the assumed effect of an economic recovery at year-end 2002. Table 10 compares the current multiples for the peer groups.

Company Name	TKR	Price	P/E				P/B	P/S	P/EBITDA
			LTM*	2001*	2002e	2003e			
OPINION RESEARCH	ORCI	\$ 5.20	19.3	19.3	7.0	5.2	0.8	0.2	1.8
Ave, Marketing Services		\$ 20.31	17.3	17.8	17.0	27.4	3.4	2.4	6.5
Ave. Business Services		\$ 11.62	23.3	29.1	20.8	18.5	2.3	1.1	7.7
* Pre FAS 142									
<b>Marketing Services</b>									
OMNICOM GROUP	OMC	\$ 89.24	32.8	32.8	25.4	22.3	9.2	2.4	14.5
INTERPUBLIC GROUP	IPG	\$ 28.23	25.0	29.7	18.2	na	5.8	1.7	11.4
INFORMATION RESOURCE	IRIC	\$ 7.91	39.6	39.6	22.6	na	1.1	0.4	1.4
CORPORATE EXECUTIVE	EXBD	\$ 30.65	50.2	50.2	40.3	32.6	8.3	8.3	28.9
MARKETING SVCS GROUP	MKTG	\$ 1.28	-0.1	-0.1	na	na	0.2	0.1	(0.1)
HARRIS INTERACTIVE	HPOL	\$ 3.46	-7.5	-7.5	na	na	1.9	2.4	(10.2)
JUPITER MEDIA METRIX	JMXI	\$ 0.23	-0.2	-0.2	-0.2	na	0.1	0.1	0.8
NET PERCEPTIONS	NETP	\$ 1.47	-1.8	-1.8	-4.1	na	0.5	3.9	5.1
<b>Business Services</b>									
TELETECH HOLDING	TTEC	\$ 11.59	31.3	31.3	25.2	19.3	2.6	0.9	8.0
WEST	WSTC	\$ 27.03	23.5	23.5	21.0	17.8	4.1	2.3	10.6
NAVIGANT CONSULTING	NCI	\$ 5.87	32.6	32.6	16.3	na	2.2	1.0	10.7
THOMAS GROUP	TGIS	\$ 2.00	5.9	na	na	na	0.4	0.1	1.8

Source: Baseline

## 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.

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**This report contains "forward looking" statements within the meaning of U.S. federal securities laws. Forward-looking statements regarding the Company's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, continued acceptance of the Company's products/services in the marketplace; acceptance in the marketplace of the Company's new product lines/services; competitive factors; new product/service introductions by others; technological changes; dependence upon third party vendors; and other risks discussed in the Company's periodic report filings, including interim reports, with the Securities and Exchange Commission, By making these forward looking statements, researchstock.com, Inc. undertakes no obligation to update these statements for revisions or changes after the date of this report.**

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