

STOCK TRADERS PRESS

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Long-Term Report **June 19, 2003**

Update – Strong Buy

Ohio Casualty Corp. (NASD) OCAS \$ 13.15

Company Data

52-Week Range	\$11.01-\$21.18
Market Cap	\$806.8M
Shares Outstanding	60.8M
Book Value	\$17.58
Price/Book	0.75
Average Daily Vol.	405.4K
Dividend/Yield	none
Target Price	\$20.00
Target Percentage	52%
Stop Price	\$11.00



Ohio Casualty is an insurance holding company primarily engaged in property and casualty insurance and insurance premium finance. The company provides auto and homeowners insurance as well as commercial property and casualty insurance.

Ohio Casualty is a turnaround story and is an attractive investment for the following reasons:

- **Over the past year the company has sharply focused its efforts on profitability** by exiting unprofitable product lines, territories and agents. This has resulted in the company reporting an operating profit of about \$0.90 per share or \$54 million.
- **The company's financial condition has improved dramatically and is quite strong.** During the past year Ohio Casualty added significantly to its reserves particularly during the third quarter. The increased reserves were required for those businesses that the company has **exited** and which were unprofitable.
- **The company has instituted an across the board price increase of 15-17%** on its insurance products. This increase will stick because of shrinkage in overall insurance indemnity capacity as a result of the World Trade Center attack in September 2001. It should be noted that this price increase is inline with the overall insurance industry.
- **At the present time, Ohio Casualty is selling at \$13.15, which is about 25% less than its book value of \$17.23 per share.**

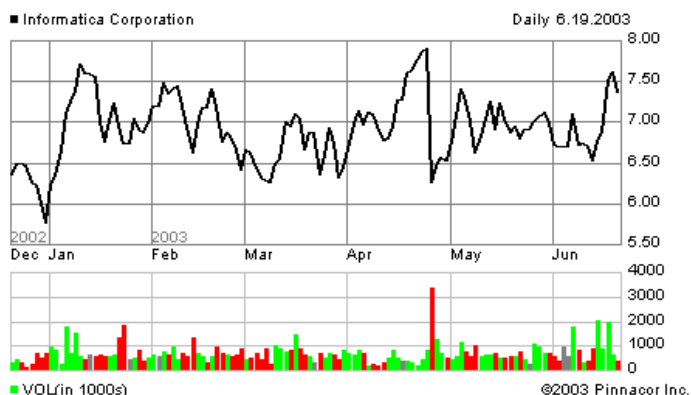
Given the recent company initiatives of an improved product mix coupled with the recent price increases we estimate that the company will earn \$1.25 per share in 2003. **We believe Ohio Casualty is an especially undervalued company and consider it very attractive.**

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Informatica INFA

We recently recommended **Informatica** as a well-positioned software company. The data integration software of the company is essential to effectively access and manipulate corporate databases. **Informatica** products are recognized as the most effective for data integrations.

On May 27, 2003, we recommended Informatics at \$6.91 per share and the stock has risen about 8% to \$7.50 per share. **We continue to recommend Informatica and maintain our target price of \$10.00 per share.**



R. F. Micro Devices RFMD

The stock of **R.F. Micro Devices** has raised sharply over the past two days to the \$6.60 per share level primarily due to the company's statement that cell phone sales are improving. While we recognize that cell phone sales are important to **R.F. Micro Devices**, we believe the emerging wireless market will represent another larger and faster growing market segment.



Devices we continue to recommend purchase of the stock and maintain our target since of \$13.00 per share.

Despite the recent rise in the price of **R. F. Micro**

*Quote: Money brings a certain happiness, but after a certain point, it just brings more money
- Neil Simon*