

RECENT PRICE	38.84	P/E RATIO	11.3 (Trailing: 11.9 Median: NMF)	RELATIVE P/E RATIO	0.72	DIV'D YLD	Nil	VALUE LINE
--------------	-------	-----------	-----------------------------------	--------------------	------	-----------	-----	------------

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB., INC.	13-15
ManTech International is a provider of information technology services to the U.S. government mainly for the Department of Defense and the intelligence community. The company completed its IPO in February, 2002 and a secondary offering in December, 2002. Net proceeds were used to fund several acquisitions.	--	--	15.68	21.84	25.93	29.63	33.39	41.96	52.73	56.18	74.05	81.50	Revenues per sh	100.00
	--	--	.84	1.34	.98	1.83	1.93	2.36	3.03	3.60	3.95	4.30	"Cash Flow" per sh	5.55
	--	--	.88	1.09	.76	1.60	1.64	1.95	2.55	3.11	3.45	3.80	Earnings per sh <sup>A</sup>	5.00
	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
	--	--	.08	.10	.15	.17	.15	.08	.14	.11	.15	.15	Cap'l Spending per sh	.20
	--	--	7.71	8.96	9.87	11.44	13.48	15.97	19.18	22.73	25.95	29.85	Book Value per sh <sup>D</sup>	38.90
	--	--	31.90	32.12	32.48	33.08	34.05	34.51	35.48	35.96	36.20	36.20	Common Shs Outst'g <sup>B</sup>	36.00
	--	--	24.2	18.7	26.8	16.5	19.3	18.2	19.4	15.0	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	19.0
--	--	1.32	1.07	1.42	.88	1.04	.97	1.17	1.00	Relative P/E Ratio			1.25	
--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield			Nil	
<b>CAPITAL STRUCTURE as of 6/30/10</b>														
<b>Total Debt</b> \$200.0 mill. <b>Due in 5 Yrs</b> \$200.0 mill.	--	--	500.2	701.6	842.4	980.3	1137.2	1448.1	1870.9	2020.3	2680	2950	Revenues (\$mill)	3600
<b>LT Debt</b> \$200.0 mill. <b>LT Interest</b> \$7.4 mill. (18% of cap'l)	--	--	8.5%	9.8%	5.7%	9.3%	8.9%	8.8%	9.1%	9.5%	9.0%	9.0%	Operating Margin	9.0%
	--	--	4.0	7.8	7.2	7.2	10.0	14.2	17.3	17.7	18.0	18.0	Depreciation (\$mill)	19.0
<b>Leases, Uncapitalized:</b> Annual rentals \$15.3 mill.	--	--	22.8	35.2	24.7	53.2	55.6	67.3	90.3	111.8	125	138	Net Profit (\$mill)	180
<b>Pension Assets-12/09</b> -- <b>Oblig.</b> \$2.0 mill.	--	--	40.7%	40.6%	38.1%	39.2%	38.5%	38.9%	39.8%	37.4%	38.0%	38.0%	Income Tax Rate	38.0%
	--	--	4.6%	5.0%	2.9%	5.4%	4.9%	4.6%	4.8%	5.5%	4.7%	4.7%	Net Profit Margin	5.0%
<b>Pfd Stock</b> None.	--	--	152.7	131.8	122.2	103.5	168.1	68.4	140.7	276.1	300	300	Working Cap'l (\$mill)	300
<b>Common Stock</b> 36,269,000 shs.	--	--	25.0	25.2	.1	--	--	39.0	--	--	200	200	Long-Term Debt (\$mill)	200
Class A: 22,992,000 shs. (1 vote per sh.)	--	--	246.0	287.7	320.5	378.6	459.0	551.3	680.5	817.5	940	1080	Shr. Equity (\$mill)	1400
Class B: 13,277,000 shs. (10 votes per sh.)	--	--	8.5%	11.6%	8.0%	14.1%	12.1%	11.5%	13.3%	13.7%	11.0%	11.0%	Return on Total Cap'l	11.5%
	--	--	9.3%	12.2%	7.7%	14.1%	12.1%	12.2%	13.3%	13.7%	13.5%	13.0%	Return on Shr. Equity	13.0%
<b>MARKET CAP: \$1.4 billion (Mid Cap)</b>														
<b>CURRENT POSITION</b> <b>2008</b> <b>2009</b> <b>6/30/10</b> (SMU I)	--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

**BUSINESS:** ManTech International delivers information technology services to the intelligence community, the Department of Defense (DOD), and other government agencies. MANT's expertise involves systems engineering, software development, security architecture, intelligence operations support, and communications network infrastructure protection. Customers include the U.S. Army, Navy, Air

Force, Marine Corps, and joint military commands. Acquired Gray Hawk Systems in May'05, Integrated Data Systems in Feb.'03, and CTX Corp. in Dec.'02. Has 9,100 employees. G.J. Pedersen owns 100% of Class B common stock (4/10 proxy). Chrmn & CEO: George J. Pedersen. Inc. DE. Addr: 12015 Lee Jackson Highway, Fairfax, VA 22033. Tel: 703-218-6000. Internet: [www.mantech.com](http://www.mantech.com)

ManTech's revenues climbed 29% year to year, in the June quarter, driven by 13% organic growth and 16% from the purchase of Sensor Technologies Inc. (STI). However, higher expenses associated with the STI acquisition trimmed the increase in share profits to 10%.

35% to \$1.25 billion, and total backlog rose 15% to \$4.5 billion. Large awards include a 10-year \$160 million systems engineering contract from the U.S. Air Force, a 5-year \$40 million technical support contract from the Naval Surface Warfare Center, and a 5-year, \$20 million acoustic test sup-

**We are forecasting a 33% revenue advance for 2010**, aided materially by the STI acquisition. ManTech is benefiting from rising demand from the DOD for more intelligence, surveillance, and reconnaissance capabilities. Following higher interest expense and a heavier tax rate.

and a 3-year \$20 million acoustic test support contract from the Naval Undersea Warfare Center.

we are looking for an 11% gain in share earnings this year. Our profit estimate is \$3.45 a share, versus \$3.11 in 2009. **Our preliminary outlook for 2011 suggests additional growth on the order of 10% for both the top and bottom lines,** excluding any future acquisitions. We

**The 3- to 5-year fundamental picture appears to be positive.** The longer-term

think that expanding demand for defense information technology services should continue to drive company fundamentals. **Robust bookings signal further solid top-line growth**, augmented by business brought in by the STI acquisition. Contract awards in the first half advanced

outlook should be enhanced by the Defense Department's growing need for high technology solutions to its global security chal-

Company's Financial Strength	B+
Stock's Price Stability	75
Price Growth Persistence	70
Earnings Predictability	75