

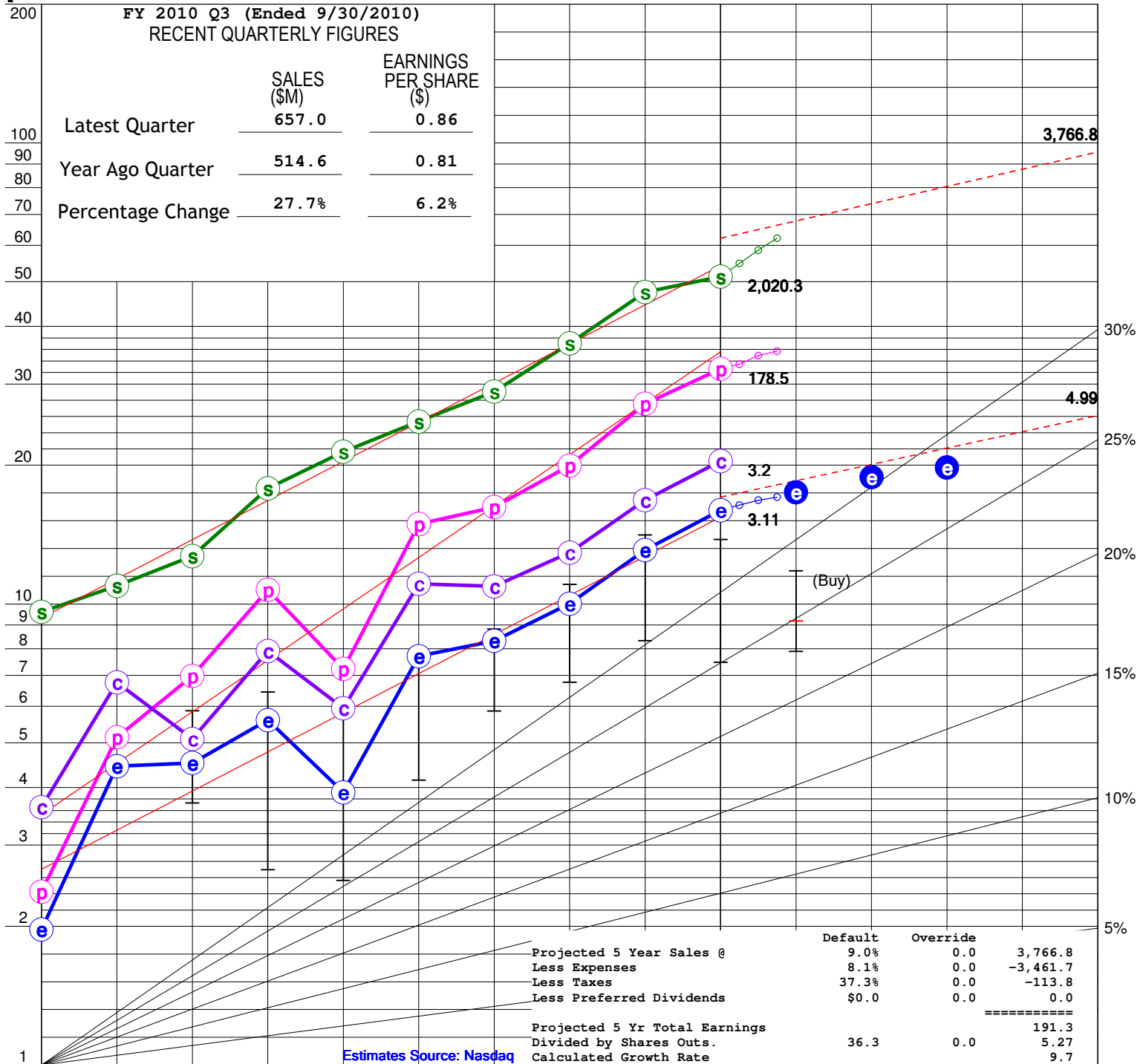


# Stock Study

Company	MANTECH INTL CORP	Price Date	11/11/10
Study by	pwoodring	Data Date	11/10/10
Sector	Information Technology	Data Source	NAIC Data
Industry	IT Consulting & Other Se	Reference	VL 8/20/10
Preferred(\$M)	0.0		
Common(M Shares)	36.3	% Insiders	0.0
Debt(\$M)	200.0	% Institutions	59.0
% Debt to Tot.Cap.	19.5	Quality	B+ (VL)

## 1 Growth Analysis

NASDAQ: MANT



(1) Historical Sales Growth	21.6 %	(3) Historical Earnings Per Share Growth	21.6 %	www.iclub.com
(2) Estimated Future Sales Growth	9.0 %	(4) Estimated Future Earnings Per Share Growth	8.5 %	
(5) Sales Growth R <sup>2</sup>	0.99	(6) Earnings Per Share Growth R <sup>2</sup>	0.89	

## 2 QUALITY ANALYSIS

Company **MANTECH INTL CORP (MANT)**

11/11/10

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	5 YEAR AVG.	TREND UP / DOWN
<b>A</b> % Pre-tax Profit on Sales	3.5	6.6	7.7	8.4	4.7	8.4	7.9	7.6	8.0	8.8	8.1	UP
<b>B</b> % ROE (Beginning Yr)	<del>71.7</del>	71.7	70.7	13.9	8.3	14.9	13.9	14.2	16.0	16.2	15.0	UP
<b>C</b> % Debt to Equity	335.1	311.9	10.2	8.8	0.0	0.0	0.0	7.1	0.0	0.0	1.4	DOWN

## 3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE 40.380 52-WEEK HIGH 51.830 52-WEEK LOW 34.690

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2005	33.0	18.2	1.50	22.0	12.1	0.000	0.0	0.0
2 2006	38.8	25.8	1.62	24.0	15.9	0.000	0.0	0.0
3 2007	48.5	29.7	1.95	24.9	15.2	0.000	0.0	0.0
4 2008	62.1	36.6	2.55	24.4	14.4	0.000	0.0	0.0
5 2009	60.6	32.9	3.11	19.5	10.6	0.000	0.0	0.0
6 AVERAGE		28.6		23.0	13.6		0.0	
AVERAGE P/E RATIO		18.3	PROJECTED P/E RATIO		11.2	TTM EPS		3.32
CURRENT P/E RATIO		12.2	PEG RATIO		1.3	FTM EPS		3.60
RELATIVE VALUE		66.7%	PROJ. RELATIVE VALUE		61.3%			

## 4 EVALUATING REWARD and RISK over the next 5 years

### A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~23.0~~ 20.0 X Estimated High Earnings/Share 4.99 = Forecast High Price \$ 99.8

### B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~13.6~~ 10.0 X Estimated Low Earnings/Share ~~3.11~~ 3.32 = \$ 33.2  
(as adj.)

(b) Average 5-Year Low Price = 28.6

(c) Recent Severe Low Price = 32.9

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.000 + 0.000 = 0.0

Selected Estimated Low Price = \$ 28.6

### C PRICE RANGES

Forecast High Price 99.8 - Estimated Low Price 28.6 = Range 71.2 25% of Range = 17.8

BUY (Lower 25% of Range) = 28.6 to 46.4

MAYBE (Middle 50% of Range) = 46.4 to 82.0

SELL (Upper 25% of Range) = 82.0 to 99.8

Current Price 40.380 is in the Buy Range

### D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 99.8 - Current Price 40.380) ÷ (Current Price 40.380 - Estimated Low Price 28.6) = 5.0 To 1

## 5 TOTAL RETURN ANALYSIS

### A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 40.380 = 0.0 % Present Yield or % Returned on Purchase Price

### B AVERAGE YIELD OVER NEXT 5 YEARS

(Avg. EPS Next 5 Years 4.24 X Avg. % Payout 0.0) ÷ Current Price \$ 40.380 = 0.0 %

### C % COMPOUND ANNUAL TOTAL RETURN

Average Yield 0.0 % + Annual Appreciation 19.8 % = Compound Annual Total Return 19.8 %

### D % PROJECTED AVERAGE RETURN

Average Yield 0.0 % + Annual Appreciation 13.1 % = Projected Average Total Return 13.1 %