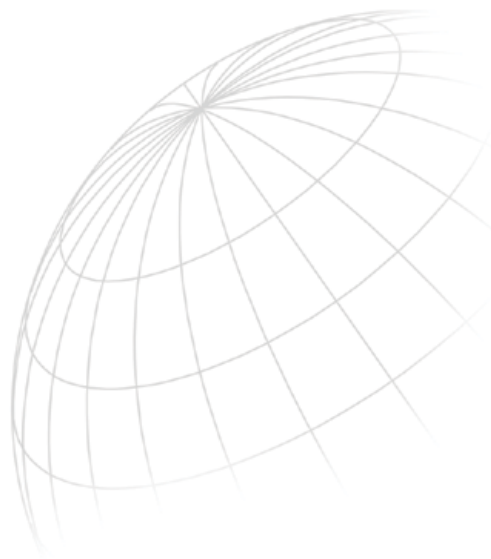


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# ManTech

International Corporation

*Leading the Convergence of  
National Security and Technology*



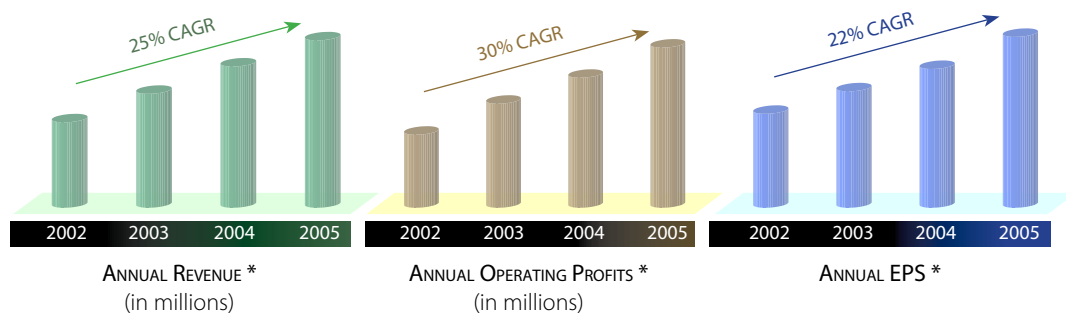
# 2005

ANNUAL REPORT  
and Form 10-K



# MANTECH AT A GLANCE

- Leading provider of innovative technologies and solutions focused on mission-critical national security programs for the U.S. Intelligence Community; the Departments of Defense, State, Homeland Security and Justice; the Space Community; and other federal government agencies
- 2005 revenues of \$980.3 million – up 18.5 percent from 2004
- Approximately 95 percent of revenues from the Intelligence Community and Department of Defense
- Since 2002 initial public offering, ManTech's revenue and earnings per share have grown at compound annual rates of 25 percent and 22 percent, respectively
- 6,000+ highly skilled professionals; more than 75 percent with active security clearances; over 45 percent cleared to top secret or above
- More than 380 locations worldwide with operations in 44 countries and 39 states
- In 2005, named to **Red Herring Magazine's** Top 100 Small Cap Tech Companies list for "innovative technology and smart business models."



OPERATING RESULTS (in thousands, except per share data amounts)				
	2002	2003	2004	2005
Revenues	\$500,219	\$667,234	\$826,928	\$980,290
Gross profit	\$92,903	\$121,753	\$149,705	\$174,437
Income from continuing operations	\$38,540	\$54,773	\$68,467	\$84,354
Income from continuing operations - net of taxes	\$22,832	\$31,588	\$41,918	\$53,195
Diluted earnings per share from continuing operations	\$0.88	\$0.98	\$1.29	\$1.60
BALANCE SHEET SUMMARY				
Cash and cash equivalents	\$81,096	\$9,166	\$22,946	\$5,662
Accounts receivable	\$133,122	\$176,327	\$196,086	\$239,676
Working capital	\$152,700	\$135,627	\$127,161	\$103,447
Total assets	\$364,388	\$436,134	\$468,402	\$555,985
Total debt	\$26,000	\$25,261	\$25,184	\$42,523
Total stockholders' equity	\$245,998	\$287,704	\$320,523	\$378,593

\* Represents results from continuing operations

# TO OUR SHAREHOLDERS

Our ability to meet and exceed our customer's demanding requirements produced another very solid financial year for ManTech in 2005. We generated significant revenue expansion, substantial operating income and solid earnings per share (EPS) growth. Our continued focus on our core defense, intelligence, homeland security, law enforcement and space systems markets helped us to achieve the \$1 billion revenue run-rate goal we established in our 2001 strategic plan. We also successfully completed the acquisition and integration of Gray Hawk Systems – our largest since we went public – and we reached another milestone that positions us well for the future – \$1.94 billion in contract awards in 2005.

## Continued Strong Financial Performance

New business supporting national security programs resulted in 2005 revenue of \$980.3 million, an 18.5% increase over 2004. Year-over-year organic growth was 14.4% based on pro forma revenue. Operating income for 2005 was \$84.4 million, up \$15.9 million, or 23.2% as compared to \$68.5 million in 2004. Operating margins for 2005 were 8.6%, compared to 8.3% in 2004. Net income from continuing operations was \$53.2 million for 2005, up 26.9% compared to \$41.9 million for 2004. Diluted EPS from continuing operations for 2005 were \$1.60, which includes \$0.10 from the divestitures of our environmental subsidiary and UK joint venture during 2005. This compares to \$1.29 in 2004, an increase of 24%.

Since our 2002 initial public offering, our revenue has grown at a compound annual rate of 25% and our earnings per share at 22%.

Another indication of our success, this year we were named to Red Herring Magazine's [Small Cap 100](#) list. The publication evaluated over 2,500 technology companies from all over the world and we were chosen based on our innovative technology and smart business models that nurture growth and profitability.

## Business Highlights – Five Awards Larger Than \$100 Million

Continued strong organic revenue growth is a key focus for ManTech and in 2005 we made some major strides. We recorded new business wins of \$1.94 billion last year, the highest in our history. Approximately half of those awards were recompute contracts, which preserve our existing customer base and position us for continued market expansion. The remaining 50 percent were new contract awards, which demonstrates the strength of our business development capabilities and continued strong demand for our services to develop critical national security solutions. Five of our contract wins last year were greater than \$100 million – this is the result of solid execution of our business strategy to combine the capabilities of our strategic acquisitions with our core business to compete for larger contract vehicles as a prime contractor. Competing for and winning larger contracts will be a key focus for the company as we continue to drive our revenues beyond the \$1 billion level.

Some of the wins we announced included a \$300 million contract with the U.S. Army, a \$200 million award from the Air Force, and a \$76 million award from the U.S. Navy. We also had numerous classified, national security awards during the year with one award larger than \$200 million.

Going forward, we will continue to build for the future by investing in our business development efforts – adding new personnel, improving our processes, and seeking additional strategic acquisitions to open new markets, enhance our capabilities, and boost our strategic position in the market.

Our strategic acquisitions program will continue to be an important part of ManTech's expansion plans, just as it has been a key element to our past growth. We purchased Gray Hawk in 2005 and have successfully integrated them into ManTech,





## To Our Shareholders (cont'd)

resulting in a broadening of our capabilities in high-end intelligence analysis and counter-intelligence; Command, Control, Communications, Computers and Intelligence, Surveillance and Reconnaissance (C4ISR); and advanced, artificial intelligence driven modeling simulation. The Gray Hawk team has also generated several new contract awards and the strong financial results that we anticipated when we acquired the business.

Another major effort we recently completed that positions us for future growth was the consolidation and realignment of our operating units into four major areas focusing on Defense Systems, Information Technology, Security and Mission Assurance, and Space Systems. This new structure will provide our customers with better access to the full depth and breadth of capabilities that ManTech has to offer, improve our competitive position in our target markets, and provide new and enhanced career opportunities for our people.

### Cultivating Our Most Important Asset – Award-Winning ManTech Employees

In ManTech's 38-plus years of existence, the one constant driver of our success has been the dedication and performance of our employees. That excellent service was recognized by our customers in 2005 as evidenced by some of the awards we received including the John Potter award from the Defense Intelligence Agency, the Director's Team award from the National Reconnaissance Office, the 2004 NASA Contractor of the Year award (received in 2005), outstanding achievement awards for support to the U.S. Army in Iraq, and numerous letters of commendation to individual employees.

Continuing to attract those top employees who drive our performance is a major focus. In 2005 we introduced a new corporate advertising program to tell our story to the marketplace and an innovative recruiting promotion campaign that highlighted ManTech's challenging, advanced technology, mission-critical opportunities. This campaign has already borne fruit in the form of substantially increased traffic to our website and career fairs, which has yielded an increasing amount of new hires.

We are committed to becoming an employer of choice in our marketplace and in 2005 we implemented improvements to our benefits and human resource practices that move us closer to that objective. Key to those initiatives was the enrichment of ManTech University – a valuable resource that helps our employees grow their careers and provides increasingly up-to-date and enhanced services to our customers.

As always when we consider our people, we also thank those ManTech employees serving in harm's way and trouble spots around the world – their safety is our constant concern.

### Looking Ahead – Continued Expansion in our National Security Markets

The protection of the homeland is a constant necessity and, unfortunately, the Global War on Terrorism is only in its early stages. Given our strong focus on defense, intelligence, national security and law enforcement markets, ManTech is uniquely positioned to support our government on all fronts. We believe this spending will continue to increase for the next several years, driven by the expansion of national defense and homeland security programs, the persistent need for sophisticated intelligence gathering and information sharing and an increased reliance on technology service providers. ManTech has the expertise, the skilled personnel and in many cases the unique technical solutions required to support these needs and we are well-positioned to maintain our growth trajectory. We are delighted with our prospects and confident that in 2006 we will continue to expand in our national security markets.

**George J. Pedersen**

Chairman of the Board of Directors and Chief Executive Officer

**Robert A. Coleman**

President and Chief Operating Officer

## MANAGEMENT TEAM



Left to Right:

**Kurt J. Snapper:** Senior Corporate Vice President, Chief Technology Officer; **Maj. General Eugene C. Renzi:** U.S. Army (Ret.), Senior Executive Vice President and President, Defense Systems Group; **Jay W. Kelley:** President, Space Systems; **George J. Pedersen:** Chairman of the Board and Chief Executive Officer; **Kenneth J. Farquhar:** President, Systems Engineering Corporation; **Robert A. Coleman:** President and Chief Operating Officer; **Joseph R. Fox:** President, Information Systems and Technology; **Kevin M. Phillips:** Corporate Vice President and Chief Financial Officer; **Gary A. Dorland:** President, Security and Mission Assurance; **Tracy Graves-Stevens:** President, MSM Security Services

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# MANTECH - LEADING THE CONVERGENCE OF NATIONAL SECURITY AND TECHNOLOGY

## Our Employees

ManTech is led by more than 6,000 uniquely-skilled professionals that operate in the United States and 44 countries. More than three-quarters of them have U.S. government clearances and almost half are cleared to the Top Secret or above level. Our dedicated employees have military and intelligence experience, advanced information technology skills and other

technical services expertise that allow us to address our customers' complex technology challenges and compelling national security needs – whether in secure environments or on front-line deployments.

## Our Capabilities

The services and solutions we provide come under three areas: Secure Systems and Infrastructure; Information Technology; and Systems Engineering.

### Secure Systems and Infrastructure Solutions

ManTech delivers a broad range of solutions to enhance systems, network availability and the mission-critical performance of our customers' hardware, software, network and telecommunications operations. They include:

- **Intelligence Operations and Analysis Support:** We provide services for strategic and tactical intelligence systems, and networks and facilities in support of the Intelligence Community and Department of Defense. To support classified systems and facilities designed to collect, analyze, process and report on various intelligence sources, we develop and integrate collection and analysis systems and techniques.
- **Secrecy Management and Program Security Architecture:** For highly classified programs, including intelligence operations and military programs, we provide secrecy management and security infrastructure services. Due to the highly sensitive and classified nature of these programs, opportunities are often limited to a select number of providers that possess the requisite capabilities, qualifications and special access clearances.
- **Information Assurance:** The Department of Justice, Intelligence Community and Department of State rely on ManTech to provide comprehensive lifecycle and information assurance/security support services. Our services include around-the-clock intrusion detection and network monitoring, cyber security incident response, network security design, architecture and engineering, certification and accreditation, information assurance training and awareness support, policy review and reporting, compliance auditing, and cyber threat analysis and vulnerability analysis.





- **Communication Systems and Infrastructure Support:** We design, develop, modify and maintain secure communication systems and network infrastructures. This process involves evaluating industry standards, systems architectures and applications in order to recommend and develop technology solutions and integrate them into a customer's secure communication systems.



#### Information Technology Solutions

ManTech provides a broad range of information technology solutions to our customers, including:

- **Enterprise Systems Engineering:** We provide network architecture planning and implementation services and systems engineering services in support of enterprise-wide network infrastructures and components that include LAN/WAN architectures, messaging architectures, network management solutions, directory services architecture, and web hosting.
- **Information Operations:** ManTech provides customers in the Department of Defense and Intelligence Community a wide range of services in the areas of computer forensic analysis, cyber defense, intrusion operations, and network monitoring operations. We perform full-scope digital analysis including advanced data mining analysis, atypical data recovery techniques, and data extraction.
- **Enterprise Application Solutions:** We design, develop, implement, test, maintain and Web-enable software applications for our customers' information systems and network infrastructures. ManTech provides comprehensive e-commerce services, including Web development efforts that focus on designing and maintaining scalable, interoperable, reliable and portable end-to-end information management solutions.
- **Systems/Network Maintenance Services:** ManTech has extensive experience in maintaining a wide range of information management resources for our customers. We perform comprehensive systems administration, including around-the-clock support for continuous mission operations.

*ManTech is led by more than  
6,000 uniquely-skilled  
professionals that operate  
in the U.S. and 44 countries.*

*More than 75% have  
clearances.*



## MANTECH - LEADING THE CONVERGENCE OF NATIONAL SECURITY AND TECHNOLOGY (cont'd)

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### Systems Engineering Solutions

We offer our customers a broad range of systems engineering solutions, including:

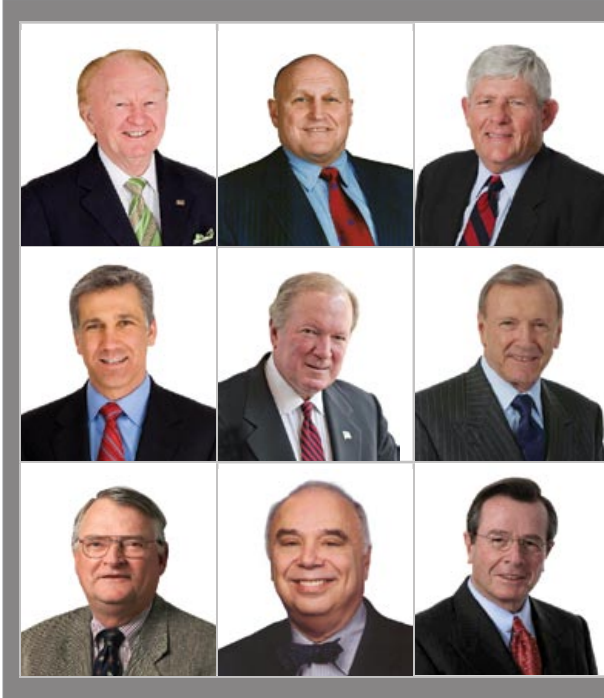
- **Systems Engineering Services:** ManTech performs comprehensive systems engineering services to analyze and develop solutions for customer hardware and software requirements. We evaluate existing system designs to determine if performance enhancements or cost savings can be derived through the integration of current technologies.
- **Testing and Evaluation:** We test complex and mission-critical hardware and software systems used by the Army, Navy and NASA, with many of these customer relationships spanning more than three decades.
- **Independent Validation and Verification:** ManTech administers tests to certify that new systems or upgraded systems operate in accordance with their design requirements for customers such as the U.S. Naval Air Systems Command.



# BOARD OF DIRECTORS



Left to Right:



- George J. Pedersen**  
Chairman of the Board and Chief Executive Officer
- Ambassador Richard L. Armitage**  
Former Deputy Secretary of State
- Barry G. Campbell**  
Former Chairman and Chief Executive Officer, Tracor Systems Technology, Inc.
- Robert A. Coleman**  
President and Chief Operating Officer (named to the Board in March 2006)
- Walter R. Fatzinger, Jr.**  
Vice Chairman and Director, ASB Capital Management, Inc.
- Admiral David E. Jeremiah**  
U.S. Navy (Ret.), Former Vice Chairman of the Joint Chiefs of Staff
- Richard J. Kerr**  
Former Deputy Director, Central Intelligence Agency
- Stephen W. Porter**  
Partner, Arnold and Porter
- Dr. Paul G. Stern**  
Chairman, Claris Capital Partners

# ADVISORY BOARD



**General Thomas C. Richards**

U.S. Air Force (Ret.)  
Chairman of the Advisory Board  
Former President and Chief Executive Officer,  
National Security Industrial Association  
Former Administrator, Federal Aviation Administration

**Mary K. Bush**

President, Bush International, Inc.

**Edward M. Cook**

President and Chief Executive Officer, Migration Software  
President and Chief Executive Officer, eBoomerang, Inc.

**General Ralph E. "Ed" Eberhart, USAF (Ret.)**

President, Armed Forces Benefit Association.  
Former Commander, U.S. Northern Command and Commander, North American  
Aerospace Defense Command  
Former Vice Chief of Staff of U.S. Air Force; Commander, Air Combat Command  
Commander, Air Force Space Command and Commander in Chief, U.S. Space Command

**Lt. General Lincoln D. Faurer**

U.S. Air Force (Ret.)  
President, LDF Inc.

**Robert Fogel**

Dean of Administration,  
Harvard University Graduate School  
of Education

**Lt. General Gordon E. Fornell**

U.S. Air Force (Ret.)

**William H. Geiger**

Former President and Chief Executive Officer,  
Aegis Research Corporation

**Dr. Roger L. Hagengruber**

Former Senior Vice President,  
National Security, Sandia National Laboratory

**Dr. Robert J. Hermann**

Senior Partner, Global Technology Partners, LLC

**Lt. General Harley A. Hughes**

U.S. Air Force (Ret.)

**Joseph H. Rothenberg**

Former NASA Associate Administrator, Space Flight  
Former Director, Goddard Space Flight Center  
President and member of the Board of Directors,  
Universal Space Network



# MANTECH'S COMMITMENT TO CORPORATE GOVERNANCE

Investor confidence in ManTech is of paramount importance to us and our corporate governance policies provide a framework for the efficient operation of our company, consistent with the best interests of our stockholders and applicable legal and regulatory requirements.

ManTech has a system of controls and procedures designed to ensure the integrity and accuracy of our financial results. At ManTech, we have always been diligent in complying with our established financial accounting policies (consistent with GAAP), and in reporting our results with objectivity and the highest degree of integrity. We are committed to providing financial information that is transparent, timely, complete, relevant and accurate.

We are also committed to rigorously and diligently exercising our oversight responsibilities throughout the company, managing our affairs consistent with the highest principles of business ethics, and meeting or exceeding the corporate governance requirements of the SEC and NASDAQ. Some of the steps we have taken to fulfill this commitment include:

- A majority of our Board members are independent of ManTech and its management;
- Our key Board committees – the Audit Committee, the Compensation Committee and the Nominations Committee – are comprised solely of independent directors;
- Our independent directors meet regularly in executive session, without management present;
- The charters of our key Board committees clearly establish their respective roles and responsibilities and are publicly available;
- We have an established process by which our stockholders can communicate with our Board of Directors on matters important to them;
- Our Nominations Committee has established a formal policy regarding the recommendation of director candidates by our stockholders, a copy of which is available on our Web site;
- ManTech has a code of business conduct and ethics that is monitored by our Corporate Compliance department, a copy of which is available on our Web site; and
- We have an ethics office with a hotline available to all of our employees, and our Audit Committee has procedures in place for the anonymous submission of employee complaints about accounting, internal control or auditing matters.

ManTech is devoted to ensuring that the high standards that we have established are consistently maintained. Our culture demands integrity and an unyielding commitment to strong internal practices and policies. We have the highest confidence in our financial reporting, our underlying system of internal controls and our people. Thank you for the confidence you have placed in us.

**George J. Pedersen**  
Chairman of the Board of Directors and  
Chief Executive Officer

**Robert A. Coleman**  
President and Chief Operating Officer



## Corporation Information

### Corporate Headquarters

ManTech International Corporation  
12015 Lee Jackson Highway  
Suite 800  
Fairfax, VA 22033-3300  
Main: (703) 218-6000  
Fax: (703) 218-8296

### Website

[www.mantech.com](http://www.mantech.com)

### Employment

It is ManTech's policy to recruit, hire, employ, train and promote persons in all job classifications without regard to race, color, religion, sex, age, national origin or disability.

## Shareholder Information

### Transfer Agent

Stockholders may obtain information with respect to share position, transfer requirements, address changes, lost stock certificates and duplicate mailings by writing or calling:

### American Stock Transfer & Trust Co.

59 Maiden Lane  
New York, NY 10038  
Attn: Shareholder Services  
800-937-5449 or 718-921-8200  
[www.amstock.com](http://www.amstock.com)

### Annual Meeting

ManTech's Annual Meeting will be held on Tuesday, June 6, 2006, at 11:00 a.m. ET at the Fair Lakes Hyatt, Fairfax, Virginia.

### Class A Common Stock

Stock symbol: MANT  
Listed: NASDAQ National Market

### Independent Auditors

Deloitte & Touche LLP  
McLean, Virginia

### Investor Communications

Investors seeking the Form 10-K and additional information about the company may call 703-218-6000, write to Investors Relations at our corporate headquarters, or send an email to [investor@mantech.com](mailto:investor@mantech.com). ManTech's earnings announcements, news releases, SEC filings and other investor information are available in the Investors section of our Web site.

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## Forward-Looking Statement

This annual report contains forward-looking statements that involve substantial risks and uncertainties, many of which are outside of our control. We believe that these statements are within the definition of the Private Securities Litigation Reform Act of 1995. You can often identify these statements by the use of words such as "may," "will," "expect," "intend," "anticipate," "believe," "plan," "seek," "estimate," "continue" and other similar words or variations on such words. Additionally, statements concerning future matters or matters that are not historical are forward-looking statements. You should read our forward-looking statements carefully because they discuss our future expectations, make projections of our future results of operations or financial condition, or state other "forward-looking" information.

Although forward-looking statements in this annual report reflect the good faith judgment of management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to predict accurately or control. The factors that could cause or contribute to such differences include, but are not limited to, those factors discussed in Item 1A "Risk Factors" in our annual report on Form 10-K, filed with the SEC on March 10, 2006, and from time to time in our other filings with the SEC, including our reports on Form 10-Q and Form 8-K.

We urge you not to place undue reliance on these forward-looking statements, which speak only as of the date of this annual report. We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this annual report.



ManTech Salutes the Outstanding Courage and Sacrifice of Our Veterans and All Those Who Serve Our Nation Today.

**ManTech**  
International Corporation

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