

Taglich Brothers, Inc.

The Standard of Excellence in the Microcap Market

Member: NASD, SIPC

Research Report - Update

Investors should consider this report as only a single factor in making their investment decision.

UFP Technologies, Inc.

Rating: Buy

John Nobile

UFPT \$4.52 — (NASDAQ SC)

April 14, 2005

	FY (2003)*	FY (2004)	FY (2005)E	FY (2006)E
Revenues (millions)	\$60.9	\$68.6	\$79.0	\$90.0
Earnings per share (diluted)	\$(0.34)	\$0.17	\$0.44	\$0.78

52week range	\$2.23 – \$6.39	Fiscal year ends:	December
Shares outstanding (millions)	4.7	Revenue per share (TTM)	\$13.74
Trading float (millions)	2.1	Price/Sales (TTM)	0.3X
Insider + 5% ownership	55%	Price/Sales (2006)E	0.3X
Tangible book value/share	\$1.56	Price/Earnings (TTM)	26.6X
Price/tangible book	2.9X	Price/Earnings (2006)E	5.8X

*Includes a \$1.4 million restructuring charge.

UFP Technologies is a designer and manufacturer of a broad range of high performance cushion packaging and molded fiber products and specialty foam and plastic products. These products are custom designed and fabricated or molded to provide protection for fragile and valuable items, and are sold primarily to original equipment manufacturers in the computer, electronics, automotive, medical/pharmaceutical and industrial markets. (www.ufpt.com)

Key investment considerations:

We are reiterating our Buy rating for shares of UFP Technologies (UFPT) and setting a twelve-month price target of \$8.50 per share. Our price target has increased since our last report due to a valuation on discounted fiscal 2006 earnings estimates.

For the fourth quarter ended December 31, 2004, versus the same period in 2003: net sales increased 19% to \$18.2 million from \$15.2 million. Net income was \$0.4 million or \$0.08 per diluted share versus a net loss of \$1.1 million or \$(0.24) per share. Included in the results for the fourth quarter of fiscal 2003 was a \$1.4 million restructuring charge.

UFPT's fourth quarter and full year results were better than we anticipated and the long-term outlook continues to improve.

The previously announced \$77 million automotive contract has recently been estimated to be worth \$95 million due to design enhancements and strong growth continues in the military and medical markets.

Besides the boost to UFPT's components products that should come from the large automotive contract, we believe that sales of UFP Technologies' packaging products should also do well when you take into consideration forecasts for the markets that the Company sells to.

**Please view our disclaimer located on page 8 of this report.*

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Business

The Company operates in two segments: Packaging Products and Component Products.

UFP Technologies' packaging products are used to contain, display and/or protect manufactured goods during shipment, handling, storage, marketing and use. The interior cushion packaging market is characterized by three primary sectors: (1) custom fabricated or molded products for low volume, high fragility products; (2) molded or die-cut products for high volume, industrial and consumer goods; and (3) loose fill and commodity packaging materials for products which do not require custom-designed packaging. Examples of the Company's packaging products include end-cap packs for computers, corner blocks for telecommunications consoles, anti-static foam packs for printed circuit boards, die-cut inserts for attaché cases and plastic trays for medical devices and components.

The Company's component products segment features specialty foam and plastic products that are sold primarily to customers in the automotive, sporting goods, medical, beauty, leisure and footwear industries. These products include components for automobiles and medical diagnostic equipment, abrasive nail files and anti-fatigue mats, and shock absorbing inserts used in athletic and leisure footwear.

Recent Financial Results

For the fourth quarter ended December 31, 2004, versus the same period in 2003:

- Net sales increased 19% to \$18.2 million from \$15.2 million.
- Gross margins increased to 21.1% from 16.9%.
- SG&A expenses increased to \$3.0 million from \$2.6 million.
- Net income was \$0.4 million or \$0.08 per diluted share versus a net loss of \$1.1 million or \$(0.24) per share. Included in the results for the fourth quarter of fiscal 2003 was a \$1.4 million restructuring charge.

For the fiscal year ended December 31, 2004, versus the same period in 2003:

- Net sales increased 13% to \$68.6 million from \$60.9 million.
- Gross margins increased to 20.4% from 17.6%.
- SG&A expenses increased to \$12.1 million from \$10.8 million.
- Net income was \$0.9 million or \$0.17 per diluted share versus a net loss of \$1.5 million or \$(0.34) per share. Included in the results for fiscal 2003 was a \$1.4 million restructuring charge.

In comparison, Taglich Brothers' estimates called for fourth quarter and fiscal year net sales of \$17.5 million and \$67.9 million respectively, and fourth quarter and fiscal year net income of break even and \$0.5 million or \$0.10 per diluted share respectively.

The Company attributed the increase in fiscal 2004 net sales primarily to strong demand from customers in the medical and military markets as well as prototype sales in the automotive industry. The increase in gross margins was primarily due to higher sales in both the Component Product and Packaging segments measured against the fixed portion of labor and overhead. The increase in SG&A expenses was primarily due to investments made in the areas of marketing and sales.

Balance Sheet as of December 31, 2004

Cash and cash equivalents was approximately \$0.3 million. The Company has working capital of \$1.4 million, a tangible book value of \$1.56 per share and a long-term debt-to-equity ratio of 0.4X. Cash provided by operations in fiscal 2004 was approximately \$1.4 million. UFPT has an available balance under its line of credit of approximately \$2.9 million. We believe that UFPT's current line of credit and future expected cash flows from operations will be sufficient to fund operations for the next twelve months.

Discussion and Outlook

UFPT's fourth quarter and full year results were better than we anticipated and the long-term outlook continues to improve. The previously announced \$77 million automotive contract has recently been estimated to be worth \$95 million due to design enhancements and strong growth continues in the military and medical markets.

The eight-year automotive contract calls for UFPT to provide molded door panels to a large Tier-1 automotive supplier. Manufacturing began in the fourth quarter of 2004 and full rate production is estimated for 2006.

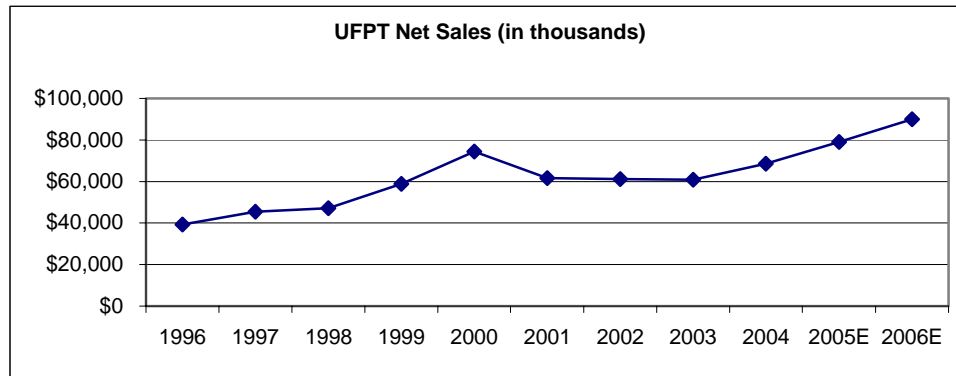
We believe that there may be additional contracts for automotive trim products in the Company's future when you consider the positive outlook for this market. According to CSM Worldwide, the North American automotive interior trim market will grow to over \$10 billion by 2009 for a 33 percent increase from the \$7.5 billion market in 2004.

UFP Technologies expects that phase-in costs on the automotive programs will be significant in the first two quarters of 2005. However, increasing sales volumes are then expected to help offset these costs. The Company has committed to purchase the second of two new forming lines for the automotive program for approximately \$1.9 million. As of December 31, 2004, 60% of this amount has been funded and the Company expects to pay for the remaining 40% of the equipment in the first two quarters of 2005.

Besides the boost to UFPT's components products that should come from the large automotive contract, we believe that sales of UFP Technologies' packaging products should also do well when you take into consideration forecasts for the markets that the Company sells to. A significant portion of the Company's packaging products sales are to manufacturers of computer peripherals and other consumer products. According to a report by Research and Markets (IT Spending and Trends, March 2005), many analysts are predicting that the worldwide technology market will show moderate spending growth in 2005. After showing steady improvement during 2004, aggregated estimates suggest spending will grow between 4% and 8% this year. eMarketer projects that IT spending will come in at the higher end of the range, between 6% and 8%.

We believe the above information suggests that UFP Technology's sales should continue to grow in 2005 and beyond.

For fiscal 2005, we estimate UFPT's sales will increase by 15% to \$79.0 million and the Company will report net income of \$2.3 million or \$0.44 per diluted share. Our fiscal 2005 earnings estimates have decreased since our last report primarily due to adjusting our gross margin assumptions downward to take into account the lower margins associated with UFPT's Components Segment. For fiscal 2006, we estimate UFPT's sales will increase by 14% to \$90.0 million and the Company will report net income of \$4.0 million or \$0.78 per diluted share. We are assuming that the \$95 million contract discussed earlier will be operating at approximately 50% of full rate production in 2005 and 100% thereafter.



Source: UFPT reports and Taglich Brothers' estimates

Risks

Cash concerns

Although we believe that the Company will have adequate resources to fund operations for the next twelve months, future cash flows may be less than we anticipate due to depressed market conditions. If market conditions remain at weak levels, we believe UFP Technologies will need to secure additional financing in order to maintain its current level of operations. As there can be no assurance of the Company's success in obtaining additional capital, shares of UFPT should only be purchased by those who are comfortable taking on above average risk.

Competition

The packaging and specialty foam products industry is highly competitive. The Company's foam and fiber packaging products compete against other alternative products made from materials such as expanded polystyrene foams, die-cut corrugated, plastic peanuts, plastic bubbles and foam-in-place urethane. UFP Technologies also faces competition in the specialty foam products area from smaller companies that typically concentrate on production for specific industries.

IT spending forecasts

Although recent forecasts support an increase in IT spending for 2005, there can be no assurance that this will actually happen. Should IT spending remain at depressed levels, the operating results of UFP Technologies are likely to be adversely affected.

Liquidity

With only 4.7 million shares outstanding and 2.1 million in the float, liquidity issues must be considered. Average daily volume is approximately 80,000 shares. Any significant trading in shares of UFPT could result in large swings in the price of the stock.

Miscellaneous risks

The Company's financial results and equity values are subject to other risks and uncertainties known and unknown, including but not limited to competition, operations, financial markets, regulatory risk, and/or other events. These risks may cause actual results to differ from expected results.

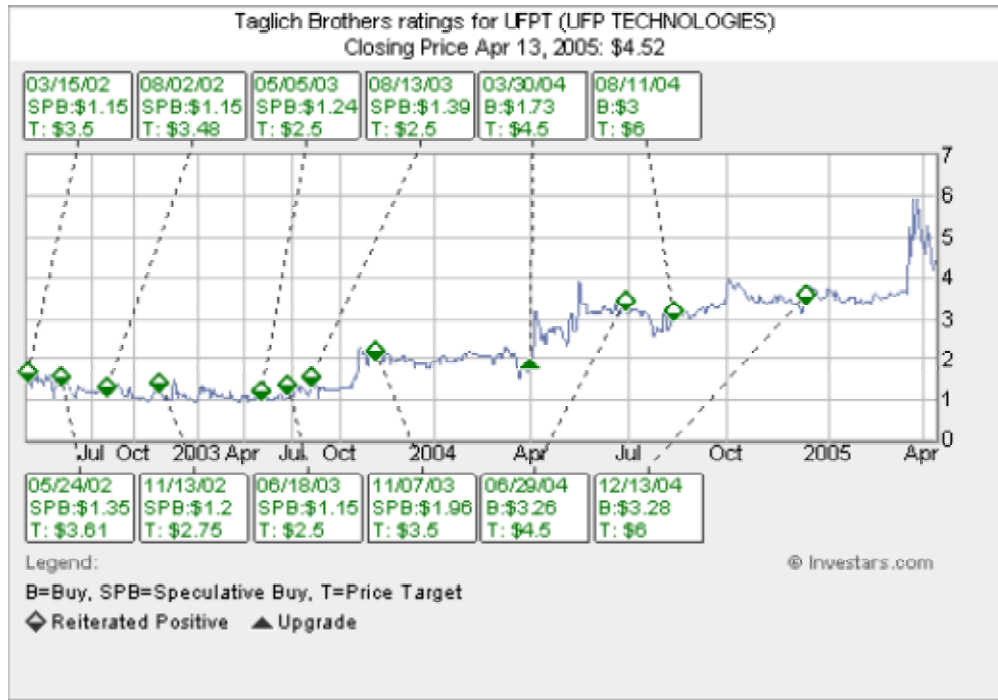
Conclusion and Valuation

We are reiterating our **Buy** rating for shares of UFP Technologies (UFPT).

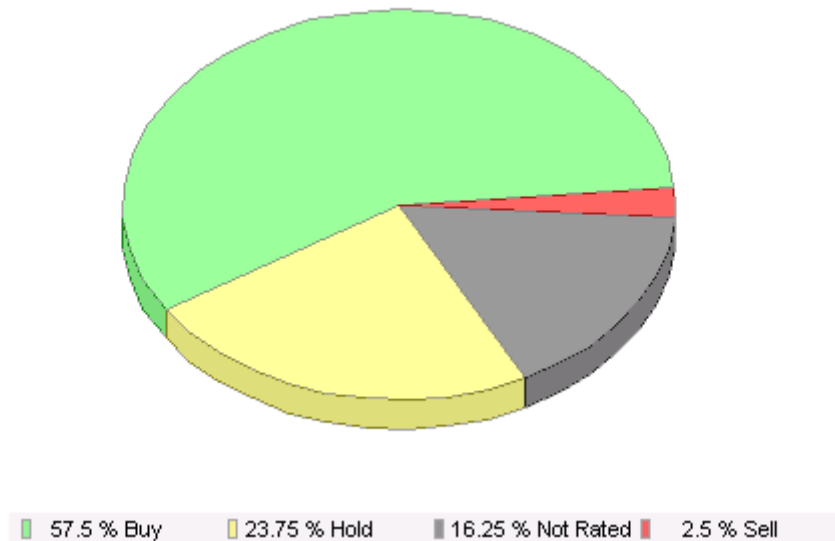
Some key investment considerations include:

- UFPT's fourth quarter and full year results were better than we anticipated and the long-term outlook continues to improve.
- The previously announced \$77 million automotive contract has recently been estimated to be worth \$95 million due to design enhancements and strong growth continues in the military and medical markets.
- Besides the boost to UFPT's components products that should come from the large automotive contract, we believe that sales of UFP Technologies' packaging products should also do well when you take into consideration forecasts for the markets that the Company sells to.
- For fiscal 2005, we estimate UFPT's sales will increase by 15% to \$79.0 million and the Company will report net income of \$2.3 million or \$0.44 per diluted share. For fiscal 2006, we estimate UFPT's sales will increase by 14% to \$90.0 million and the Company will report net income of \$4.0 million or \$0.78 per diluted share.

UFPT continues to trade at a large discount to the industry (containers and packaging) averages. The TTM price to sales multiple for shares of UFPT is currently 0.3X vs. 1.0X for the industry. UFPT's price to book multiple is currently 1.6X vs. 3.8X for the industry. We believe that a continual improvement of the Company's operating results should help to firm UFPT's multiples in regard to the industry. The industry is currently trading at approximately 24X TTM earnings. As a conservative valuation, we are applying a price to earnings multiple of approximately 12X for shares of UFPT to take into account the risks associated with investing in microcap stocks. Applying a multiple of 12X to our forecasted earnings of \$0.78 per share in fiscal 2006 (\$0.71 discounted to a twelve-month value) gives us a **twelve-month price target of approximately \$8.50 per share.**



Taglich Brothers' Current Ratings Distribution



Meaning of Ratings

Buy

We believe the Company is undervalued relative to its market and peers. We believe its risk reward ratio strongly advocates purchase of the stock relative to other stocks in the marketplace. Remember, with all equities there is always downside risk.

Speculative Buy

We believe that the long run prospects of the Company are positive. We believe its risk reward ratio advocates purchase of the stock. We feel the investment risk is higher than our typical “buy” recommendation. In the short run, the stock may be subject to high volatility and continue to trade at a discount to its market.

Neutral

We will remain neutral pending certain developments.

Underperform

We believe that the Company may be fairly valued based on its current status. Upside potential is limited relative to investment risk.

Sell

We believe that the Company is significantly overvalued based on its current status. The future of the Company's operations may be questionable and there is an extreme level of investment risk relative to reward.

Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

From time to time our analysts may choose to withhold or suspend a rating on a company. We continue to publish informational reports on such companies; however, they have no ratings or price targets. In general, we will not rate any company that has too much business or financial uncertainty for our analysts to form an investment conclusion, or that is currently in the process of being acquired.

The information and statistical data contained herein have been obtained from sources, which we believe to be reliable but in no way are warranted by us as to accuracy or completeness. We do not undertake to advise you as to changes in figures or our views. This is not a solicitation of any order to buy or sell. Taglich Brothers, Inc. is fully disclosed with its clearing firm, Pershing, LLC, is not a market maker and does not sell to or buy from customers on a principal basis. The above statement is the opinion of Taglich Brothers, Inc. and is not a guarantee that the target price for the stock will be met or that predicted business results for the company will occur. There may be instances when fundamental, technical and quantitative opinions contained in this report are not in concert. We, our affiliates, any officer, director or stockholder or any member of their families may from time to time purchase or sell any of the above-mentioned or related securities. Analysts and members of the Research Department are prohibited from buying or selling securities issued by the companies that Taglich Brothers, Inc. has a research relationship with, except if ownership of such securities was prior to the start of such relationship, then an Analyst or member of the Research Department may sell such securities after obtaining expressed written permission from the Director of Research. As of the date of this report, Robert Taglich, Managing Director, owns 1,000 shares of UFPT common stock. All research issued by Taglich Brothers, Inc. is based on public information. Taglich Brothers, Inc. does not currently have an Investment Banking relationship with the company mentioned in this report and was not a manager or co-manager of any offering for the company within the last three years. Since February 2000, the company pays a monthly monetary fee of \$1,000 (USD) to Taglich Brothers, Inc. for the creation and dissemination of research reports.

I, John Nobile, the research analyst of this report, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities and issuers; and that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

Consolidated Balance Sheets
(in thousands)

	<u>December 31, 2004</u>	<u>December 31, 2003</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 318	\$ 310
Receivables	11,819	9,139
Inventories	5,236	4,412
Prepaid expenses	711	494
Refundable income tax	-	420
Deferred income taxes	<u>481</u>	<u>1,060</u>
Total current assets	18,565	15,835
Net property, plant and equipment	11,384	11,473
Cash surrender value of officers life insurance	126	118
Deferred income taxes	2,697	2,385
Goodwill	6,481	6,481
Other assets	<u>379</u>	<u>457</u>
Total Assets	<u>\$ 39,632</u>	<u>\$ 36,749</u>
Liabilities & stockholders' equity		
Current liabilities:		
Notes payable	\$ 7,924	\$ 6,738
Current portion of long-term debt	1,159	1,049
Current portion of capital lease obligations	401	386
Accounts payable	3,666	2,632
Accrued restructuring charge	36	765
Accrued taxes and other expenses	<u>3,948</u>	<u>3,056</u>
Total current liabilities	17,134	14,626
Long-term debt	5,850	6,222
Capital lease obligations	1,647	1,897
Minority interest	434	456
Other liabilities	<u>781</u>	<u>857</u>
Total liabilities	25,846	24,058
Total stockholder's equity	<u>13,786</u>	<u>12,691</u>
Total liabilities & stockholder's equity	<u>\$ 39,632</u>	<u>\$ 36,749</u>

UFP Technologies, Inc.

Annual Income Statements for the Years Ended
(in thousands)

	<u>FY(12/02)</u>	<u>FY(12/03)</u>	<u>FY(12/04)</u>	<u>FY(12/05)E</u>	<u>FY(12/06)E</u>
Net sales	\$ 61,189	\$ 60,902	\$ 68,624	\$ 79,000	\$ 90,000
Cost of sales	<u>49,084</u>	<u>50,178</u>	<u>54,653</u>	<u>61,965</u>	<u>69,300</u>
Gross profit	12,105	10,724	13,971	17,035	20,700
<i>Gross Margin</i>	<i>19.78%</i>	<i>17.61%</i>	<i>20.36%</i>	<i>21.56%</i>	<i>23.00%</i>
Restructuring charge	-	1,405	(280)	-	-
SG&A	<u>11,639</u>	<u>10,827</u>	<u>12,106</u>	<u>12,600</u>	<u>13,500</u>
Operating income	466	(1,508)	2,145	4,435	7,200
<i>Operating Margin</i>	<i>0.76%</i>	<i>-2.48%</i>	<i>3.13%</i>	<i>5.61%</i>	<i>8.00%</i>
Interest expense, other income and expenses	<u>(843)</u>	<u>(847)</u>	<u>(786)</u>	<u>(800)</u>	<u>(800)</u>
Income before taxes	(377)	(2,355)	1,359	3,635	6,400
Income tax	<u>(143)</u>	<u>(839)</u>	<u>488</u>	<u>1,381</u>	<u>2,432</u>
<i>Tax rate</i>	<i>37.93%</i>	<i>35.63%</i>	<i>35.91%</i>	<i>37.99%</i>	<i>38.00%</i>
Net Income / (Loss)	\$ (234)	\$ (1,516)	\$ 871	\$ 2,254	\$ 3,968
Basic EPS	\$ (0.05)	\$ (0.34)	\$ 0.19	\$ 0.48	\$ 0.84
Diluted EPS	\$ (0.05)	\$ (0.34)	\$ 0.17	\$ 0.44	\$ 0.78
Basic Shares Outstanding	4,343	4,490	4,617	4,700	4,700
Diluted Shares Outstanding	4,343	4,490	4,995	5,100	5,100
<u>Percent of Revenue</u>					
Cost of goods sold	80.22%	82.39%	79.64%	78.44%	77.00%
SG&A	19.02%	17.78%	17.64%	15.95%	15.00%
<u>Year / Year Growth</u>					
Total Revenues	-0.63%	-0.47%	12.68%	15.12%	13.92%
Net Income	NA	NA	157.45%	158.78%	76.04%
EPS	NA	NA	151.65%	153.46%	76.04%

UFP Technologies, Inc.

Quarterly Income Statement for the Year Ended 2004
(in thousands)

	<u>Q1(3/04)</u>	<u>Q2(6/04)</u>	<u>Q3(9/04)</u>	<u>Q4(12/04)</u>	<u>FY(12/04)</u>
Net sales	\$ 15,934	\$ 16,827	\$ 17,658	\$ 18,205	\$ 68,624
Cost of sales	<u>12,692</u>	<u>13,166</u>	<u>14,440</u>	<u>14,355</u>	<u>54,653</u>
Gross profit	3,242	3,661	3,218	3,850	13,971
<i>Gross Margin</i>	20.35%	21.76%	18.22%	21.15%	20.36%
Restructuring charge	-	-	(280)	-	(280)
SG&A	<u>2,981</u>	<u>3,118</u>	<u>2,990</u>	<u>3,017</u>	<u>12,106</u>
Operating income	261	543	508	833	2,145
<i>Operating Margin</i>	1.64%	3.23%	2.88%	4.58%	3.13%
Interest expense, other income & expenses	<u>(174)</u>	<u>(198)</u>	<u>(201)</u>	<u>(213)</u>	<u>(786)</u>
Income before taxes	87	345	307	620	1,359
Income tax	<u>33</u>	<u>129</u>	<u>117</u>	<u>209</u>	<u>488</u>
<i>Tax rate</i>	37.93%	37.39%	38.11%	33.71%	35.91%
Net Income / (Loss)	<u>\$ 54</u>	<u>\$ 216</u>	<u>\$ 190</u>	<u>\$ 411</u>	<u>\$ 871</u>
Basic EPS	<u>\$ 0.01</u>	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 0.09</u>	<u>\$ 0.19</u>
Diluted EPS	<u>\$ 0.01</u>	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 0.08</u>	<u>\$ 0.17</u>
Basic Shares Outstanding	4,574	5,006	4,627	4,653	4,617
Diluted Shares Outstanding	4,821	5,006	5,049	5,113	4,995
<u>Percent of Revenue</u>					
Cost of goods sold	79.65%	78.24%	81.78%	78.85%	79.64%
SG&A	18.71%	18.53%	16.93%	16.57%	17.64%
<u>Year / Year Growth</u>					
Total Revenues	11.86%	9.60%	9.98%	19.39%	12.68%
Net Income	114.67%	325.00%	-363.41%	-137.53%	157.45%
EPS	114.21%	301.90%	-322.30%	-133.18%	151.65%

UFP Technologies, Inc.

Quarterly Income Statement for the Year Ending 2005
(in thousands)

	<u>Q1(3/05)E</u>	<u>Q2(6/05)E</u>	<u>Q3(9/05)E</u>	<u>Q4(12/05)E</u>	<u>FY(12/05)E</u>
Net sales	\$ 18,250	\$ 19,250	\$ 20,250	\$ 21,250	\$ 79,000
Cost of sales	<u>14,600</u>	<u>15,208</u>	<u>15,795</u>	<u>16,363</u>	<u>61,965</u>
Gross profit	3,650	4,043	4,455	4,888	17,035
<i>Gross Margin</i>	20.00%	21.00%	22.00%	23.00%	21.56%
SG&A	<u>3,000</u>	<u>3,100</u>	<u>3,200</u>	<u>3,300</u>	<u>12,600</u>
Operating income	650	943	1,255	1,588	4,435
<i>Operating Margin</i>	3.56%	4.90%	6.20%	7.47%	5.61%
Interest expense, other income & expenses	<u>(200)</u>	<u>(200)</u>	<u>(200)</u>	<u>(200)</u>	<u>(800)</u>
Income before taxes	450	743	1,055	1,388	3,635
Income tax	<u>171</u>	<u>282</u>	<u>401</u>	<u>527</u>	<u>1,381</u>
<i>Tax rate</i>	38.00%	38.00%	38.00%	38.00%	38.00%
Net Income / (Loss)	<u>\$ 279</u>	<u>\$ 460</u>	<u>\$ 654</u>	<u>\$ 860</u>	<u>\$ 2,254</u>
Basic EPS	<u>\$ 0.06</u>	<u>\$ 0.10</u>	<u>\$ 0.14</u>	<u>\$ 0.18</u>	<u>\$ 0.48</u>
Diluted EPS	<u>\$ 0.05</u>	<u>\$ 0.09</u>	<u>\$ 0.13</u>	<u>\$ 0.17</u>	<u>\$ 0.44</u>
Basic Shares Outstanding	4,700	4,700	4,700	4,700	4,700
Diluted Shares Outstanding	5,100	5,100	5,100	5,100	5,100
<u>Percent of Revenue</u>					
Cost of goods sold	80.00%	79.00%	78.00%	77.00%	78.44%
SG&A	16.44%	16.10%	15.80%	15.53%	15.95%
<u>Year / Year Growth</u>					
Total Revenues	14.53%	14.40%	14.68%	16.73%	15.12%
Net Income	416.67%	113.13%	244.26%	109.31%	158.75%
EPS	402.82%	127.00%	238.92%	107.21%	154.18%

Statement of Cash Flows for the Fiscal Year Ended
(in thousands)

	December 31, 2004	December 31, 2003
<i>Cash Flows from Operating Activities</i>		
Net income (loss)	\$ 871	\$ (1,516)
Depreciation & amortization	2,493	2,706
Equity in income of uncons. affiliate and partnership	(12)	(27)
Minority interest	83	91
Restructuring charges	(280)	1,405
Stock issued in lieu of compensation	137	109
Deferred income taxes	304	(819)
<i>Changes in assets and liabilities</i>		
Receivables	(2,679)	(597)
Inventories	(824)	251
Prepaid expenses	(217)	9
Refundable income tax	420	(39)
Accounts payable	733	36
Accrued taxes and other	444	(807)
Retirement and other liabilities	(76)	(44)
Cash surrender value of officers' life insurance	(8)	(17)
Other assets	45	8
Net Cash Provided by Operations	1,434	749
<i>Cash Flows from Investing Activities</i>		
Additions to property, plant and equipment	(2,142)	(1,240)
Payments received on affiliated partnership	13	18
Proceeds from surrendering life insurance	-	124
Consolidation of United Development Company	-	200
Net Cash Used in Investing	(2,129)	(898)
<i>Cash Flows from Financing Activities</i>		
Borrowings of notes payable	1,186	536
Change in book overdrafts	300	-
Proceeds from long-term borrowings	768	7,500
Distribution to United Development Company partners	(105)	-
Proceeds from sale of common stock	50	48
Principal repayments of long-term debt	(1,031)	(7,396)
Principle repayments of capital lease obligations	(465)	(255)
Net cash Provided Financing	703	433
Net change in Cash	8	284
Cash - Beginning of Period	310	26
Cash - End of Period	\$ 318	\$ 310