



In the case of China Armco Metals (CNAM), the "good things" turned out to be incredible gains over the past few weeks after a very long period of dormancy. China Armco Metals, Inc. is engaged in the sale and distribution of metal ore and non-ferrous metals throughout China and has entered the recycling business with the Company's acquisition of 22 acres of land for the construction and operation of a one million ton per year shredder and recycler of metals.

China Armco maintains customers throughout China which include the fastest growing steel producing mills and foundries in China. Raw materials are supplied from global suppliers in India, Hong Kong, Nigeria, Brazil, Turkey, the Philippines and Libya. The Company's product lines include ferrous and non-ferrous ore; iron ore, chrome ore, nickel ore, copper ore, manganese ore and steel billet. Upon completion and testing of its new facility late in the fourth quarter of 2009, China Armco Metals expects to launch operations in its steel recycling and scrap metal recycling business early in 2010.

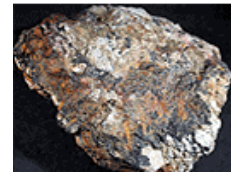
The recycling facility is expected to be capable of recycling one million metric tons of scrap metal per year which will position the Company as one of the top 10 largest recyclers of scrap metal in China. ARMCO estimates the recycled metal market as 70 million metric tons.

Shares of China Armco have traded at the \$2-\$3 levels for over six months from August of 2009 through February of 2010. With very little volume and not much attention from Wall Street, the volatility in China Armco was just too great. The fact that company was traded on the OTC Bulletin Board certainly didn't help. However, we couldn't just ignore the company.

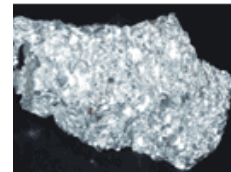
That is why China Vesting added China Armco Metals (CNAM) to our Dragon Undervalued Index in early February and since that time shares have skyrocketed from the mid three dollar range to a high of eleven dollars. The bulk of the gains can be credited to the company's senior listing on February 10, 2010 along with very strong fundamental developments within the China Armco's steel scrap recycling division.



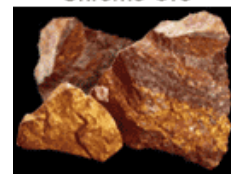
Iron Ore



Nickel Ore



Chrome Ore



Copper Ore



Volume has picked up tremendously with average daily volume over the past 90 days at 676,943. In a word..China Armco has grown up and its time the company takes it place at the next level. China Vesting is graduating the company to its Tiger Mid & Small Cap Index where it will join the most popular U.S. listed China based companies.

Shares of China Armco Metals have since pulled back to the mid \$8 levels and we think this is the perfect opportunity to establish a position in a company poised for hyper growth.

FLOAT ANALYSIS

China Armco (as of its last quarterly filing) had 10,100,000 shares outstanding with float of just 4,220,000. From Dec 29, 2009 till February 20, 2010 a total of 1,913,100 shares traded. This represents 45.3% of the float over a 36 day trading period. That comes out to an average of 53,141 shares per day which is hardly anything to get excited about.

Then from February 23, 2010 to March 3, 2010 things started getting interesting with a seven day trading volume total of 2,908,000 or 68.9% of the float. That equals out to a daily average of 415,428 shares. It took 36 trading days to turnover 45.3% of the float while it took 7 days to turnover 68.9% of the float. With the

Close Date	Close Price	Volume
19-Mar-10	7.83	2,550,900
18-Mar-10	7.11	703,800
17-Mar-10	7.35	922,700
16-Mar-10	7.7	1,159,800
15-Mar-10	8.34	1,415,700
12-Mar-10	8.22	2,195,600
11-Mar-10	9.64	2,225,100
10-Mar-10	9.14	894,000
9-Mar-10	9.29	1,502,200
8-Mar-10	9.45	4,736,700
5-Mar-10	9.6	7,633,600
4-Mar-10	8.5	7,119,800
3-Mar-10	5.3	685,200
2-Mar-10	5.1	335,200
1-Mar-10	5.19	486,700
26-Feb-10	5.24	754,000
25-Feb-10	4.49	93,900
24-Feb-10	4.56	272,300
23-Feb-10	4.45	280,700

Close Date	Close Price	Volume
22-Feb-10	4.05	45,200
19-Feb-10	3.63	4,700
18-Feb-10	3.7	32,000
17-Feb-10	3.55	25,600
16-Feb-10	3.37	74,200
12-Feb-10	3.5	7,400
11-Feb-10	3.6	53,100
10-Feb-10	3.75	44,000
9-Feb-10	3.9	78,000
8-Feb-10	3.45	22,900
5-Feb-10	3.25	9,700
4-Feb-10	3.23	11,000
3-Feb-10	3.7	27,100
2-Feb-10	3.35	78,900
1-Feb-10	3.05	80,000
29-Jan-10	3.3	21,400
28-Jan-10	3.35	19,200
27-Jan-10	3.49	18,200
26-Jan-10	3.65	34,600

Close Date	Close Price	Volume
25-Jan-10	3.75	25,400
22-Jan-10	4.05	22,500
21-Jan-10	3.8	113,800
20-Jan-10	4.2	37,200
19-Jan-10	4.42	37,200
15-Jan-10	4.3	37,000
14-Jan-10	4.39	36,500
13-Jan-10	4.09	39,800
12-Jan-10	4.08	56,500
11-Jan-10	4.24	123,800
8-Jan-10	4.25	118,600
7-Jan-10	4.2	152,400
6-Jan-10	4	243,100
5-Jan-10	3.4	19,000
4-Jan-10	3.5	121,600
31-Dec-09	3.17	14,800
30-Dec-09	3.23	17,700
29-Dec-09	3.14	9,000



entire float turned over in those 41 trading days it wouldn't take too much guessing to see what was coming next.

On March 4, 2010 volume in China Armco exploded with 7,119,800 exchanging hands. This was followed up a 7,633,600 share day then another high volume trading day with volume at 4,736,700. In three trading days 19,490,100 shares traded hands and the float was turned over 4.6 times. The stock also made a dramatic move from \$3.63 per share on February 19 to a high of \$11.10 on March 5th.

With such a high float turnover rate a new set of shareholders came into the stock and a new base was established. However over the next few trading days China Armco began a steady decline from March 15th to March 18th. Over those four trading days 4,202,000 traded hands but the stock took a beating from the mid \$9 levels a few days back to a low of \$7.05 per share on March 18th. It didn't make sense that a stock with such a high float turnover would experience this kind of decline. What was going on?

Exercise of Warrants

On March 5, 2010 China Armco filed a post amendment registration:

We are registering 2,481,649 shares of our common stock issuable upon exercise of outstanding warrants at an exercise price of \$5.00 per share. We issued these warrants to investors in conjunction with our private placement completed on August 29, 2008. We are registering the shares of our common stock underlying warrants issued to the placement agents, their employees and other persons acting on behalf of the placement agents to purchase 242,265 shares at \$5.00 per share. These warrants were issued in conjunction with our private placement completed on August 29, 2008.



2,723,914 warrants exercisable at \$5.00 per share were being registered and subsequently the registration was deemed effective. It is no wonder the stock felt pressure and dropped so precipitously for no fundamental reason. However, on March 19 shares of China Armco bounced back for the first time in five trading sessions up from \$7.11 to \$7.83 per share on volume of 2,550,900. It's safe to say that the warrants have all been exercised or there is very little left.

It should be a matter of time before the company announces that they were able to raise a significant amount of capital from the exercise of warrants. We would not be surprised if the figure is \$10,000,000 or more.

From looking at the tape it is extremely impressive that a potential 2,723,914 shares hit the bid relentlessly and shares of China Armco were able to withstand the pressure.

Fundamental Shift

China Armco has always been a great story with decent but not stellar fundamentals. For the year ending December 31, 2008 revenues were \$55.3 million while net income was \$3.33 million which is a net profit margin of just 6%. Hardly an exciting business but the growth has always been about the company's state of the art steel scrap recycling plant.

However, investors that buy story stocks are always happy to see some fundamentals behind the company before the story comes into fruition. Unfortunately, in 2009 the fundamentals in China Armco's distribution business felt tremendous pressure with 2009 Q1 revenues of \$5.358 million which squeaked out a gain of \$128k. Things turned around the following quarter with the distribution business producing revenues of \$22.5 million with net income of \$3.370 million.



At that point everything seemed to be in the clear but the following quarter the distribution business let investors down again. Revenues for 2009 Q3 came in strong at \$27.312 million but net loss for the quarter was \$830k.

China Armco's distribution business is quite volatile but the real story has been and continues to be the steel scrap recycling plant. Then it finally happened..on March 4, 2010 made a massive announcement:

Armet Renewable Resource Company, Limited, the Company's wholly owned subsidiary, has signed a contract to supply a major Chinese steel producer with up to 230,000 tons of scrap steel in 2010. The contract calls for the delivery of up to 23,000 metric tons of scrap steel per month for 10 months beginning in March of 2010. Based on the current spot price of scrap steel, this supply contract is valued at over \$100 million.

Furthermore:

Management anticipates this supply contract will allow the company to sell all of the initial production from its recently completed 1 million ton recycling facility during the first several months of operation. Additionally, management anticipates reaching a full capacity run rate sometime in the fourth quarter of 2010. At full capacity the facility is capable of processing approximately 1 million metric tons of scrap steel per year or over \$400 million annually at current prices.



This means that the \$100 million contract comes in at \$10 million per month in revenue. What is not known at this time is the gross profit from this contract. If China Armco is able to maintain its distribution business and produce \$3 million a year in net income the steel scrap recycling plant should do the rest.

Valuation

The entire world knows China has an almost unquenchable thirst for steel. The move to greener solutions such as China Armco's steel scrap recycling plant makes us confident that reaching its annual capacity of \$400 million is quite possible. The recycling facility is expected to be capable of recycling one million metric tons of scrap metal per year which will position the Company as one of the top 10 largest recyclers of scrap metal in China. ARMCO estimates the recycled metal market as 70 million metric tons. There are currently 10,100,000 shares outstanding but we know the number is higher due to warrant exercises. Let's assume all the warrants were indeed exercised bringing the total share count to 12,823,914 shares outstanding. Based on Friday's close of \$7.83 per share the market capitalization is \$100,411,246 million.

This is where some assumptions need to be made:

If the distribution business is able to maintain and the steel scrap recycling business produces a net margin of 10% then for 2010 the potential net income could be \$13 million. \$10 million would be from the \$100 million dollar contract that runs 10 months from March 2010 till the end of the calendar year. The remaining \$3 million in net income would come from the distribution business.

That would work out to a forward PE of 7.723 based on 2010 estimates. Being that there are three quarters left in the calendar year it would seem plausible that China Armco would be able to sign more contracts for its steel scrap recycling plant. One fourth of the capacity is already spoken for and if China Armco can get anywhere close to reaching capacity then we predict the company will be the best performing company in the Tiger Mid & Small Cap Index for 2010.



China Armco Metals, Inc. (CNAM)

<http://www.armcometals.com>

China Armco Metals, Inc., through its subsidiaries, imports, sells, & distributes metal ores & non-ferrous metals to the metal refinery industry in China. The company imports metal ores from suppliers in Brazil, India, South America, Oman, Turkey, Iran, Libya, Nigeria, Indonesia, and the Philippines, and resells the metal ores in China. It sources a range of raw materials, which include iron ore, coal, chrome ore, nickel ore, copper ore, scrap metal, & manganese ore. The company sells its products to steel producing mills, steelmakers, and foundries, as well as to brokers who aggregate materials for other users. It also engages in the recycling of scrap steel. The company was founded in 2001 and is based in San Mateo, California.

Armco & its Subsidiaries

ARMCO & METAWISE: in the past 3 years, they have supplied approx 5 million tons of iron ore, & around 300,000 tons of other steel raw materials to China. They have established cooperative relationships with numerous domestic steel enterprises, including: Anyang Iron & Steel, Anyang Yongxing Iron & Steel, Rizhao Iron & Steel, Laiwu Iron & Steel, Hubei Ezhou Iron & Steel, Changzhou Longxiang Iron & Steel, Jiangsu Shagang Grp, Shanxi Licheng Iron & Steel & Tianjin Steel Tube.

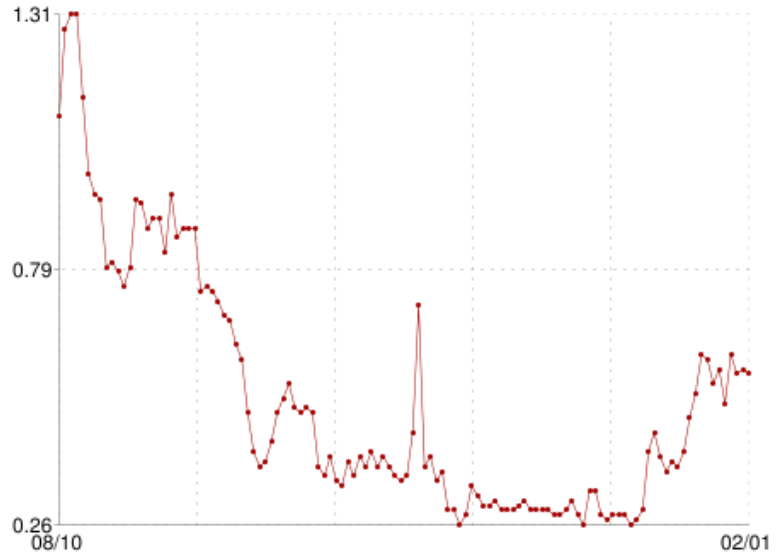
Henan Armco: is a professional global distribution company specialized in the foreign trade of mineral products. Henan Armco has expanded its business to metal products & raw materials, such as steel scrap, nonferrous metals, burnt carbon, chemical products, building materials, iron ore, manganese ore, chrome ore, ferrosilicon, ferromanganese, metal silicon, silicon manganese alloy, silicon calcium alloy, & other similar products. It exports its products to the U.S., Australia, Japan, Korea, India, & more than ten countries.

Armet Renewable Resource: was established in January of 2007. It is invested by Armco & Metawise for annual output of 2 Million Tons Regenerate Metal Construction Project.

Industry: Basic Materials Wholesale
Sector: Services
Indices: China 100 Index
Tiger Small and Mid Cap Index

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China Armco Metals, Inc. (CNAM)



Close Price:	0.57	Prev Close:	0.58
Change:	0.01 ↓	Open:	0.59
% Change:	1.72 % ↓	Volume:	141,519
Date:	2/1/2012	90D Avg. Vol.:	108,984
52 Week:	0.25 - 3.62	Day Range:	0.53 - 0.61
Market Cap:	8,686,800	Yield:	0.00
Trailing P/E:	-2.48	Dividend:	0.00
Shares Out:	15,240,000	Dividend Date:	-
EPS:	-0.23	Quarter End:	3/31/2012



Wednesday, October 06, 2010

4/A [Amend] - Statement of changes in beneficial ownership of securities

4/A [Amend] - Statement of changes in beneficial ownership of securities

Tuesday, October 05, 2010

4 - Statement of changes in beneficial ownership of securities

Tuesday, June 15, 2010

424B3 - Prospectus [Rule 424(b)(3)] This prospectus relates to periodic offers and sales of 3,076,928 shares of our common stock by the selling security holders which includes 1,538,464 shares which are presently outstanding and 1,538,464 shares issuable upon the exercise of outstanding warrants which become exercisable on October 20, 2010. We will not receive any proceeds from the sale of the shares by the selling security holders. To the extent the warrants are exercised on a cash basis, we will receive proceeds of the exercise price. The shares of common stock are being offered for sale by the selling security holders at prices established on the NYSE Amex during the term of this offering. These prices will fluctuate based on the demand for the shares of common stock.

Wednesday, June 09, 2010

8-K - Current report SAN MATEO, CA--(June 9, 2010) - China Armco Metals, Inc. (NYSE AMEX: CNAM), a distributor of imported metal ore and metal recycler with a new state of the art scrap metal recycling facility in China, today announced that has agreed to Acquire up to a 19.9% stake in Apollo Minerals, Ltd. ("Apollo"), an Australian iron ore exploration company, for approximately U.S. \$3.6 million in cash. Apollo is an Australian iron ore exploration company listed on the Australian Securities Exchange (ASX:AON). Apollo owns the exploration rights of two mineral tenements at Mount Oscar in the Pilbara region of Western Australia, containing a significant iron ore deposit. The Mount Oscar Project is located about 25 kilometers south of the Cape Lambert Iron Ore Project which delivered resource estimates of 1.5 billion tons of 31.2% iron ore that was sold in July 2008 to China Metallurgical Group Corporation (MCC) for over U.S. \$300 million. Apollo's tenements are believed to contain a similar quality of iron ore as found at Cape Lambert. Geophysical models compiled by an independent consultant, Southern Geoscience Consultants, have estimated a total global tonnage of 800 million tons of iron ore between surface and a depth of 250 meters. Apollo intends to use the cash infusion to advance its exploration activities, to carry out processing option studies and to evaluate opportunities to access local infrastructure and other project opportunities.

Thursday, April 22, 2010

8-K - Current report On April 20, 2010 China Armco Metals, Inc. ("we", "us", or "our") entered into a Securities Purchase Agreement with nine accredited and institutional investors for the sale of 1,538,464 shares of our common stock at an offering price of \$6.50 per share resulting in gross proceeds to us of \$10,000,016. At closing we will also issue the purchasers five year common stock purchase warrants to purchase an additional 1,538,464 shares of our common stock at an exercise price of \$7.50 per share. The warrants are exercisable commencing 181 days following issuance.



Period Ending	12/31/2009	YoY	12/31/2008
Total Revenue	\$86,940	57.0%	\$55,359
Cost of Revenue	\$77,995	52.3%	\$51,227
Gross Profit	\$8,945	116.5%	\$4,132
Operating Expenses			
Research Development	\$0	0.0%	\$0
Selling General & Administrative	\$1,711	36.8%	\$1,251
Non Recurring	\$0	0.0%	\$0
Others	\$0	0.0%	\$0
Total Operating Expenses	\$0	0.0%	\$0
Operating Income or Loss	\$7,234	151.1%	\$2,881
Income from Continuing Operations			
Total Other Income/Expenses Net	(\$371)	(127.6%)	\$1,342
Earnings Before Interest And Taxes	\$6,863	62.5%	\$4,223
Interest Expense	\$526	220.7%	\$164
Income Before Tax	\$6,336	56.1%	\$4,059
Income Tax Expense	\$1,212	53.8%	\$788
Minority Interest	\$0	0.0%	\$0
Net Income From Continuing Ops	\$5,124	56.6%	\$3,271
Non-recurring Events			
Discontinued Operations	\$0	(100.0%)	\$62
Extraordinary Items	\$0	0.0%	\$0
Effect Of Accounting Changes	\$0	0.0%	\$0
Other Items	\$0	0.0%	\$0
Net Income	\$5,124	53.7%	\$3,333
Preferred Stock And Other Adjustments	\$0	0.0%	\$0
Net Income Applicable To Common Shares	\$5,124	53.7%	\$3,333



Period Ending	9/30/2010	QoQ	6/30/2010
Total Revenue	\$18,682	(31.6%)	\$17,000
Cost of Revenue	\$17,769	(32.4%)	\$16,803
Gross Profit	\$914	(11.5%)	\$197
Operating Expenses			
Research Development	\$0	0.0%	\$0
Selling General & Administrative	\$1,031	127.6%	\$1,011
Non Recurring	\$0	0.0%	\$0
Others	\$0	0.0%	\$0
Total Operating Expenses	\$0	0.0%	\$0
Operating Income or Loss	(\$117)	(120.2%)	(\$814)
Income from Continuing Operations			
Total Other Income/Expenses Net	(\$197)	7.5%	\$552
Earnings Before Interest And Taxes	(\$314)	(244.0%)	(\$262)
Interest Expense	\$70	151.1%	\$0
Income Before Tax	(\$384)	(208.2%)	(\$262)
Income Tax Expense	\$16	(98.6%)	(\$14)
Minority Interest	\$0	0.0%	\$0
Net Income From Continuing Ops	(\$400)	49.0%	(\$248)
Non-recurring Events			
Discontinued Operations	\$0	0.0%	\$0
Extraordinary Items	\$0	0.0%	\$0
Effect Of Accounting Changes	\$0	0.0%	\$0
Other Items	\$0	0.0%	\$0
Net Income	(\$400)	49.0%	(\$248)
Preferred Stock And Other Adjustments	\$0	0.0%	\$0
Net Income Applicable To Common Shares	(\$400)	49.0%	(\$248)



Period Ending	12/31/2009	YoY	12/31/2008
Assets			
Current Assets			
Cash & Cash Equivalents	\$744	(77.1%)	\$3,254
Short Term Investments	\$0	0.0%	\$0
Net Receivables	\$28,391	69.8%	\$16,722
Inventory	\$496	151.8%	\$197
Other Current Assets	\$0	0.0%	\$0
Total Current Assets	\$37,827	56.1%	\$24,234
Long Term Assets	\$0	0.0%	\$0
Property Plant & Equipment	\$19,643	726.0%	\$2,378
Goodwill	\$0	0.0%	\$0
Intangible Assets	\$2,158	(2.3%)	\$2,209
Accumulated Amortization	\$0	0.0%	\$0
Other Assets	\$0	0.0%	\$0
Deferred Long Asset Charges	\$0	0.0%	\$0
Total Assets	\$59,628	106.9%	\$28,820
Liabilities			
Current Liabilities			
Accounts Payable	\$10,835	35.4%	\$8,003
Short/Current Long Term Debt	\$19,215	559.4%	\$2,914
Other Current Liabilities	\$2,453	(6.2%)	\$2,614
Total Current Liabilities	\$32,503	140.2%	\$13,531
Long Term Debt	\$10,000	0.0%	\$0
Other Liabilities	\$0	0.0%	\$0
Deferred Long Term Liability Charges	\$0	0.0%	\$0
Minority Interest	\$0	0.0%	\$0
Negative Goodwill	\$0	0.0%	\$0
Total Liabilities	\$42,503	214.1%	\$13,531
Stockholders' Equity			
Misc Stock Options Warrants	\$0	0.0%	\$0
Redeemable Preferred Stock	\$0	0.0%	\$0
Preferred Stock	\$0	0.0%	\$0
Common Stock	\$10	0.0%	\$10
Retained Earnings	\$0	0.0%	\$0
Treasury Stock	\$0	0.0%	\$0
Capital Surplus	\$2,557	(63.2%)	\$6,943
Other Stockholder Equity	(\$379)	(202.7%)	\$369
Total Stockholder Equity	\$17,125	12.0%	\$15,289
Net Tangible Assets	\$14,967	14.4%	\$13,080



Period Ending	6/30/2010	QoQ	3/31/2010
Assets			
Current Assets			
Cash & Cash Equivalents	\$3,165	(33.2%)	\$4,125
Short Term Investments	\$3,657	0.0%	\$0
Net Receivables	\$12,027	(34.3%)	\$13,407
Inventory	\$3,813	93.7%	\$38
Other Current Assets	\$0	0.0%	\$0
Total Current Assets	\$32,259	25.6%	\$27,284
Long Term Assets	\$0	0.0%	\$0
Property Plant & Equipment	\$30,306	188.4%	\$25,158
Goodwill	\$0	0.0%	\$0
Intangible Assets	\$2,144	1.9%	\$2,147
Accumulated Amortization	\$0	0.0%	\$0
Other Assets	\$0	0.0%	\$0
Deferred Long Asset Charges	\$0	0.0%	\$0
Total Assets	\$64,709	69.0%	\$54,589
Liabilities			
Current Liabilities			
Accounts Payable	\$12,368	(27.8%)	\$13,723
Short/Current Long Term Debt	\$0	0.0%	\$2,194
Other Current Liabilities	\$1,280	(46.9%)	\$2,921
Total Current Liabilities	\$13,648	(30.1%)	\$18,838
Long Term Debt	\$8,201	0.0%	\$8,618
Other Liabilities	\$0	0.0%	\$0
Deferred Long Term Liability Charges	\$0	0.0%	\$0
Minority Interest	\$0	0.0%	\$0
Negative Goodwill	\$0	0.0%	\$0
Total Liabilities	\$21,849	11.9%	\$27,456
Stockholders' Equity			
Misc Stock Options Warrants	\$0	0.0%	\$0
Redeemable Preferred Stock	\$0	0.0%	\$0
Preferred Stock	\$0	0.0%	\$0
Common Stock	\$15	50.0%	\$12
Retained Earnings	\$0	0.0%	\$0
Treasury Stock	\$0	0.0%	\$0
Capital Surplus	\$28,375	306.6%	\$13,018
Other Stockholder Equity	(\$272)	(187.5%)	(\$886)
Total Stockholder Equity	\$42,860	128.4%	\$27,133
Net Tangible Assets	\$40,715	144.4%	\$24,986



Period Ending	12/31/2009	YoY	12/31/2008
Net Income	\$5,124	53.7%	\$3,333
Operating Activities			
Depreciation	\$121	51.3%	\$80
Adjustments To Net Income	\$177	565.8%	(\$38)
Changes In Accounts Receivables	(\$11,573)	25.2%	(\$15,476)
Changes In Liabilities	\$2,888	(63.2%)	\$7,853
Changes In Inventories	(\$299)	(112.4%)	\$2,406
Changes In Other Operating Activities	(\$3,364)	(71.5%)	(\$1,961)
Total from Operating Activities	(\$6,926)	(82.1%)	(\$3,803)
Investing Activities			
Capital Expenditures	(\$17,346)	(661.8%)	(\$2,277)
Investments	\$0	0.0%	\$0
Other Investing Activities	(\$779)	(229.2%)	\$603
Total from Investing Activities	(\$18,125)	(982.7%)	(\$1,674)
Financing Activities			
Dividends Paid	\$0	0.0%	\$0
Sale Purchase of Stock	\$25	(99.6%)	\$6,623
Net Borrowings	\$22,883	938.2%	\$2,204
Other Financing Activites	\$0	100.0%	(\$343)
Total from Financing Activities	\$22,595	166.3%	\$8,484
Effect of Exchange Rate Changes	(\$54)	(515.4%)	\$13
Change in Cash and Cash Equivalent	(\$2,510)	(183.1%)	\$3,021



Period Ending	6/30/2010	QoQ	3/31/2010
Net Income	(\$248)	(107.8%)	\$53
Operating Activities			
Depreciation	\$48	4,900.0%	\$36
Adjustments To Net Income	(\$2,423)	(1,525.3%)	\$2,150
Changes In Accounts Receivables	\$1,434	1,403.6%	\$14,986
Changes In Liabilities	(\$1,538)	(133.6%)	\$1,519
Changes In Inventories	(\$3,774)	(178.1%)	\$458
Changes In Other Operating Activities	\$1,512	306.8%	(\$2,081)
Total from Operating Activities	(\$3,330)	(127.9%)	\$15,463
Investing Activities			
Capital Expenditures	(\$5,105)	28.2%	(\$5,536)
Investments	(\$3,657)	0.0%	\$0
Other Investing Activities	(\$1,364)	(51.2%)	\$564
Total from Investing Activities	(\$10,126)	(26.4%)	(\$4,972)
Financing Activities			
Dividends Paid	\$0	0.0%	\$0
Sale Purchase of Stock	\$16,182	3,837.2%	\$6,622
Net Borrowings	(\$2,216)	56.9%	(\$15,559)
Other Financing Activites	\$0	(100.0%)	\$0
Total from Financing Activities	\$12,470	381.5%	(\$7,103)
Effect of Exchange Rate Changes	\$25	600.0%	(\$7)
Change in Cash and Cash Equivalents	(\$960)	(87.1%)	\$3,381



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