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PART 1 - FINANCIAL INFORMATION  
Item 1 - Financial Statements

CVD EQUIPMENT CORPORATION AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS

	March 31, 2004 (Unaudited)
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	\$ 192,508
Accounts receivable, net	1,514,004
Cost in excess of billings on uncompleted contracts	757,667
Inventories	1,579,845
Other current assets	117,240
Total current assets	4,161,264
Property, plant and equipment, net	5,338,651
Deferred income taxes	440,362
Other assets	145,428
Intangible assets, net	111,486

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	\$ 10,197,191
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LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities:	
Current maturities of long-term debt	\$ 191,493
Short-term notes payable	75,000
Accounts payable	639,698
Accrued expenses	477,835
Billings in excess of costs on uncompleted contracts	-
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Total current liabilities	1,384,026
Long-term debt, net of current portion	3,276,255
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Total liabilities	4,660,281
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Commitments and contingencies	-
Stockholders' Equity	
Common stock, par value \$.01 per share, authorized 10,000,000 shares; issued and outstanding, 3,039,100 shares	30,391
Additional paid-in capital	2,902,149
Retained earnings	2,604,370
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	5,536,910
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	\$ 10,197,191
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