

**CNF INC.**  
**CONDENSED BALANCE SHEETS**

(Dollars in thousands)

	<u>March 31,</u> <u>2005</u>	<u>December 31,</u> <u>2004</u>
<b>ASSETS</b>		
Current assets	\$ 1,486,668	\$ 1,509,767
Current assets of discontinued operations	5,128	5,128
Property, plant and equipment, net	859,718	859,321
Other assets	89,242	106,965
Non-current assets of discontinued operations	14,777	15,220
Total Assets	<u>\$ 2,455,533</u>	<u>\$ 2,496,401</u>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities	\$ 643,397	\$ 678,126
Current liabilities of discontinued operations	23,446	34,705
Long-term debt and guarantees	585,148	601,344
Other long-term liabilities and deferred credits	403,515	397,997
Long-term liabilities of discontinued operations	2,666	6,862
Shareholders' equity	797,361	777,367
Total Liabilities and Shareholders' Equity	<u>\$ 2,455,533</u>	<u>\$ 2,496,401</u>