

CNF INC.
CONDENSED BALANCE SHEETS

(Dollars in thousands)

	June 30, 2004	December 31, 2003
ASSETS		
Current assets	\$ 1,683,659	\$ 1,316,695
Property, plant and equipment, net	981,828	997,455
Other assets	375,456	439,584
Total Assets	<u>\$ 3,040,943</u>	<u>\$ 2,753,734</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 875,446	\$ 809,611
Long-term debt, guarantees and capital leases	813,793	665,180
Other long-term liabilities and deferred credits	453,312	460,135
Shareholders' equity	898,392	818,808
Total Liabilities and Shareholders' Equity	<u>\$ 3,040,943</u>	<u>\$ 2,753,734</u>