

CNF INC.
CONDENSED BALANCE SHEETS

(Dollars in thousands)

	September 30, 2004	December 31, 2003
ASSETS		
Current assets	\$ 1,218,040	\$ 850,846
Current assets of discontinued operations	528,935	478,388
Property, plant and equipment, net	854,516	817,951
Other assets	100,058	176,854
Non-current assets of discontinued operations	169,198	442,234
Total Assets	\$ 2,870,747	\$ 2,766,273
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 708,466	\$ 513,266
Current liabilities of discontinued operations	322,108	308,884
Long-term debt and guarantees	602,520	554,981
Other long-term liabilities and deferred credits	341,089	365,112
Long-term liabilities of discontinued operations	198,077	205,222
Shareholders' equity	698,487	818,808
Total Liabilities and Shareholders' Equity	\$ 2,870,747	\$ 2,766,273