

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

(Dollars in thousands)

	December 31, 2004	December 31, 2003
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Current assets	\$ 1,411,019	\$ 850,846
Current assets of discontinued operations	105,497	478,388
Property, plant and equipment, net	859,321	817,951
Other assets	106,965	176,854
Non-current assets of discontinued operations	3,609	442,234
Total Assets	<u>\$ 2,486,411</u>	<u>\$ 2,766,273</u>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities	\$ 671,593	\$ 513,266
Current liabilities of discontinued operations	38,804	308,884
Long-term debt and guarantees	601,344	554,981
Other long-term liabilities and deferred credits	337,514	365,112
Long-term liabilities of discontinued operations	59,789	205,222
Shareholders' equity	777,367	818,808
Total Liabilities and Shareholders' Equity	<u>\$ 2,486,411</u>	<u>\$ 2,766,273</u>