

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

(Dollars in thousands)

	June 30, 2003	December 31, 2002
<b>ASSETS</b>		
Current assets	\$ 1,250,676	\$ 1,268,488
Property, plant and equipment, net	1,007,700	1,015,354
Other assets	430,147	455,919
Total Assets	\$ 2,688,523	\$ 2,739,761
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities	\$ 806,076	\$ 873,054
Long-term debt, guarantees and capital leases	543,450	557,610
Other long-term liabilities and deferred credits	463,252	466,099
Preferred stock - Subsidiary Trust	125,000	125,000
Shareholders' equity	750,745	717,998
Total Liabilities and Shareholders' Equity	\$ 2,688,523	\$ 2,739,761