

CNF INC.
CONDENSED BALANCE SHEETS

(Dollars in thousands)

	December 31, 2003	December 31, 2002
ASSETS		
Current assets	\$ 1,318,022	\$ 1,268,488
Property, plant and equipment, net	997,455	1,015,354
Other assets	435,718	455,919
Total Assets	\$ 2,751,195	\$ 2,739,761
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 804,425	\$ 873,054
Long-term debt, guarantees and capital leases	536,314	557,610
Other long-term liabilities and deferred credits	466,649	466,099
Preferred stock - subsidiary trust	125,000	125,000
Shareholders' equity	818,807	717,998
Total Liabilities and Shareholders' Equity	\$ 2,751,195	\$ 2,739,761