

CNF INC.
CONDENSED BALANCE SHEETS
(Dollars in thousands)

	December 31, 2005	December 31, 2004
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ASSETS		
Current assets	\$ 1,430,906	\$ 1,509,767
Current assets of discontinued operations	13,141	5,128
Property, plant and equipment, net	951,542	859,321
Other assets	84,983	106,965
Non-current assets of discontinued operations	-	15,220
Total Assets	<u>\$ 2,480,572</u>	<u>\$ 2,496,401</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 597,367	\$ 678,126
Current liabilities of discontinued operations	34,129	34,705
Long-term debt and guarantees	581,469	601,344
Other long-term liabilities and deferred credits	356,689	397,997
Long-term liabilities of discontinued operations	-	6,862
Shareholders' equity	910,918	777,367
Total Liabilities and Shareholders' Equity	<u>\$ 2,480,572</u>	<u>\$ 2,496,401</u>