UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

October 25, 2004

Date of Report (Date of earliest event reported)

CNF Inc.

(Exact name of registrant as specified in its charter)

3240 Hillview Avenue, Palo Alto, California 94304 (Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (650) 494-2900

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2 below):

[] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17

CFR 240.14a-12)

- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 25, 2004, CNF Inc. issued a press release announcing results of operations for the quarter ended September 30, 2004, which is being furnished to the U.S. Securities and Exchange Commission. A copy of the press release is attached hereto as Exhibit 99 and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CNF	Inc.
(Re <u>c</u>	gistrant)

October 25, 2004

/s/Chutta Ratnathicam Chutta Ratnathicam Chief Financial Officer

EXHIBIT INDEX

Exhibit No. Description ------99 Earnings release issued on October 25, 2004.



Contacts:

Investors—Patrick Fossenier (650) 813-5353

> Media -- Nancy Colvert (650) 813-5336 (415) 215-5545

CNF INC. REPORTS 17 PERCENT INCREASE IN INCOME FROM CONTINUING OPERATIONS --REVENUES UP 16 PERCENT

PALO ALTO, Calif. – Oct. 25, 2004 -- CNF Inc. (NYSE:CNF) today reported thirdquarter 2004 after-tax income from continuing operations of \$39.8 million, 72 cents per diluted share (after preferred stock dividends), and after-tax income from discontinued operations of \$4.4 million, 8 cents per diluted share.

This compares with third-quarter 2003 after-tax income from continuing operations of \$35.1 million, 64 cents per diluted share, and a net loss from discontinued operations of \$10.3 million, 18 cents per diluted share.

CNF reported a net loss to common shareholders for third-quarter 2004 of \$216.2 million, or \$3.90 per diluted share, compared with net income to common shareholders of \$24.8 million, or 46 cents per diluted share, in the third quarter of 2003. The third-quarter 2004 net loss to common shareholders was primarily due to a \$260.5 million after-tax impairment charge, \$4.70 per diluted share, from the planned sale of Menlo Worldwide Forwarding. This number is subject to adjustment at closing.

On Oct. 5, CNF announced an agreement to sell its Menlo Worldwide Forwarding unit to UPS for \$150 million in cash and the assumption of \$110 million of debt. The company expects the sale to close by the end of the year. Not included in the sale were Menlo Worldwide Logistics, Vector SCM, Con-Way Transportation Services and Road Systems. CNF

is reporting the results of its Forwarding operations as discontinued operations in both 2003 and 2004.

Income from continuing operations now includes CNF corporate expense previously allocated to the Menlo Worldwide Forwarding unit of \$2.8 million, 3 cents per diluted share, in third-quarter 2004 and \$3.1 million, 3 cents per diluted share, in third-quarter 2003.

Total revenue for the third quarter of 2004 was \$973.6 million, up 16 percent from \$837.4 million in third-quarter 2003. Operating income from continuing operations was \$78.4 million in third-quarter 2004, up 15 percent from \$68.3 million in the same period of 2003.

For the first nine months of 2004, the company reported after-tax income from continuing operations of \$101.1 million, \$1.83 per diluted share (after preferred stock dividends), and an after-tax net loss from discontinued operations of \$257.4 million, \$4.55 per diluted share. This compares with after-tax income from continuing operations of \$77.7 million, \$1.44 per diluted share, and an after-tax net loss from discontinued operations of \$20.7 million, 36 cents per diluted share, for the same period of 2003.

For the first nine months of 2004, CNF reported a net loss to common shareholders of \$156.3 million, \$2.72 per diluted share, compared with net income of \$57.0 million, \$1.08 per diluted share, for the first nine months of 2003.

Total revenue for the first nine months of 2004 was \$2.74 billion, up 15 percent from \$2.40 billion in the same period of 2003. Operating income from continuing operations was \$205.2 million in the first nine months of 2004, up 29 percent from \$159.7 million in the same period of 2003.

"The announced sale of Menlo Worldwide Forwarding to UPS obviously was a significant event for shareholders," said CNF Chairman and Chief Executive Officer W. Keith Kennedy. "Not to be overlooked is the solid performance of our continuing operations – Con-Way, Menlo Worldwide Logistics and Vector SCM. Con-Way in particular had strong results with 19 percent growth in revenue and a 31 percent increase in operating income."

CNF's effective tax rate for continuing operations in the third quarters of 2003 and 2004 was 39 percent.

Con-Way Transportation Services

For the third quarter of 2004, Con-Way Transportation Services reported:

• operating income of \$70.6 million, up 31 percent from \$53.9 million in the yearago period. Operating income includes an additional allocation of CNF corporate expenses of \$2.4 million in third-quarter 2004 and \$2.7 million in third-quarter 2003, that was previously allocated to Menlo Worldwide Forwarding.

• revenue of \$684.8 million, up 19 percent from third-quarter 2003.

• regional carrier tonnage per day was up 13.8 percent compared to the prior year quarter.

- regional carrier yield increased 3.5 percent from the prior year quarter.
- the regional carrier group achieved an operating ratio of 88.4, excluding the additional corporate expense, compared to 89.1 in third-quarter 2003.

Menlo Worldwide

For the third quarter of 2004, Menlo Worldwide reported:

• operating income of \$8.5 million compared with \$15.3 million in third-quarter 2003.

For the third quarter of 2004, Menlo Worldwide Logistics reported:

• operating income of \$5.8 million compared to \$6.5 million in third-quarter 2003. Operating income includes an additional allocation of CNF corporate expenses of \$400,000 in the third quarters of 2004 and 2003 that was previously allocated to Menlo Worldwide Forwarding.

• revenue of \$286.8 million, up 9 percent from third-quarter 2003.

Menlo Worldwide Other, which consists of the results of Vector SCM, reported operating income of \$2.7 million compared with \$8.8 million in third-quarter 2003. The 2003 quarter included \$3.5 million of additional revenue and operating income due to contract amendments.

Other

CNF's "other" operations, which include the results of Road Systems and corporate activities, reported an operating loss of \$635,000 in the third quarter of 2004.

Fourth-Quarter Outlook

Fourth-quarter diluted earnings per share from continuing operations are expected to be between 62 cents and 72 cents including approximately 4 cents of corporate expense previously allocated to Menlo Worldwide Forwarding. Discontinued operations are expected to show a per share profit in the low single digits subject to the timing of the closing of the sale. Page 3 of 7 CNF's tax rate is expected to be 39 percent in the fourth quarter.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" and are subject to a number of risks and uncertainties and should not be relied upon as predictions of future events. All statements other than statements of historical fact are forward-looking statements, including any projections and objectives of management for future operations, any statements regarding contributions to pension plans, any statements as to the adequacy of reserves, any statements regarding the possible outcome of claims brought against CNF, any statements regarding future economic conditions or performance, any statements of estimates or belief and any statements or assumptions underlying the foregoing. Specific factors that could cause actual results and other matters to differ materially from those discussed in such forward-looking statements include: changes in general business and economic conditions. the creditworthiness of CNF's customers and their ability to pay for services rendered, increasing competition and pricing pressure, changes in fuel prices, the effects of the cessation of the air carrier operations of Emery Worldwide Airlines, the possibility of additional unusual charges and other costs and expenses related to Menlo Worldwide's forwarding operations, the possibility that CNF may, from time to time, be required to record impairment charges for goodwill and other long-lived assets, the possibility of defaults under CNF's \$385 million credit agreement and other debt instruments (including defaults resulting from additional unusual charges), and the possibility that CNF may be required to repay certain indebtedness in the event that the ratings assigned to its long-term senior debt by credit rating agencies are reduced, labor matters, enforcement of and changes in governmental regulations, environmental and tax matters, the February 2000 crash of an EWA aircraft and related litigation, matters relating to CNF's 1996 spin-off of Consolidated Freightways Corporation (CFC), including the possibility that CFC's multi-employer pension plans may assert claims against CNF, matters relating to CNF's defined benefit pension plans, and matters related to the pending sale of Menlo Worldwide Forwarding. The factors included herein and in Item 7 of CNF's 2003 Annual Report on Form 10-K as well as other filings with the Securities and Exchange Commission could cause actual results and other matters to differ materially from those in such forward-looking statements. As a result, no assurance can be given as to future financial condition, cash flows, or results of operations.

Conference Call

CNF will host a conference call for shareholders and the investing community to discuss thirdquarter results at 12:00 p.m. Eastern Daylight Time (9:00 a.m. Pacific) today, October 25. The call can be accessed by dialing (800)700-7860 or (612) 332-0530 (for international callers only) and is expected to last approximately one hour. Callers are requested to dial in at least five minutes before the start of the call. The call will also be available through a live web cast at <u>www.streetevents.com</u> and in the investor relations section of the CNF web site at <u>www.cnf.com</u>. An audio replay will be available for 48 hours following the call at (800) 475-6701, or (320) 365-3844 (for international callers only) using access code 744533. The replay will also be available at the same webcasting sites providing access to the live call.

Investors may obtain additional operating data from CNF's Consolidated Financial Summaries, which will be posted on the investor relations section of the CNF web site at <u>www.cnf.com</u> later today.

CNF (NYSE:CNF) is a \$5.1 billion management company of global supply chain services with businesses in regional trucking, air freight, ocean freight, customs brokerage, global logistics management and trailer manufacturing.

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CNF INC. STATEMENTS OF CONSOLIDATED INCOME (Dollars in thousands except per share amounts)

September 30, September 30, Z004 Z003 Z004 Z003 REVENUES \$ 973.619 \$ 857.361 \$ 2.744.921 \$ 2.396.520 Constant Expenses 26.644 25.552 72.861.74 1.000.648 Depretation generals 88.751 86.113 226.044 25.552 OPERATING INCOME 76.345 66.311 20.5162 129.8653 OPERATING INCOME 76.345 66.311 20.5162 129.8653 OPERATING INCOME 76.345 66.311 20.5162 129.8653 OPERATING INCOME 28.798 62.723 (7.432) (29.460) (22.184) Income testor Taxes 68.712 60.879 177.702 137.468 Income (Los) Income Tax Provision 28.798 28.793 107.178 83.856 Loss from Discontinuance, net of tax (26.409) - (26.404) - (26.7376) 2.030 6.119 6.125 Net income (Loss) (21.41.2) 20.5631 (20.7377) 5.72.020		Three Months Ended		Nine Months Ended					
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NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS \$ (216,207) \$ 24,791 \$ (156,317) \$ 57,020 Weighted-Average Common Shares Outstanding Basic Diluted [a] 50,670,398 49,549,338 50,150,987 49,480,305 Earnings Per Common Share Basic 55,408,636 56,641,421 \$ 65,527,092 \$ 56,634,040 Earnings Per Common Share Basic Net income from continuing operations Loss from discontinuance, net of tax \$ 0.79 \$ 0.71 \$ 2.02 \$ 1.57 Diluted [a] \$ 0.79 \$ 0.71 \$ 2.02 \$ 1.57 Diluted [a] \$ 0.79 \$ 0.71 \$ 2.02 \$ 1.57 Diluted [a] Net income from continuing operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 Loss from discontinuance, net of tax \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 Loss from Discontinued Operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 Loss from discontinuance, net of tax \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 Loss from discontinued Operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.635,183 Menic Worldwid	Net Income (Loss)		(214,132)		26,821		(150,198)		63,145
Weighted-Average Common Shares Outstanding Basic Diluted [a] 50,670,398 49,549,338 50,150,987 49,480,305 Earnings Per Common Share Basic 50,670,398 56,641,421 56,637,092 56,634,040 Earnings Per Common Share Basic Net income from continuinance, net of tax Income (Loss) from Discontinued Operations \$0.79 \$0.71 \$2.02 \$1.57 Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$0.79 \$0.64 \$1.83 \$1.44 Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$0.72 \$0.64 \$1.83 \$1.44 Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$0.72 \$0.64 \$1.83 \$1.44 Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$0.72 \$0.64 \$1.83 \$1.44 Con-Way Transportation Services Con-Way Transportation Services \$684.775 \$574.608 \$1.936.224 \$1.635.183 Menlo Worldwide Logistics \$70,607 \$53,909 \$181,702 \$129,213 Con-Way Transportation Services \$70,607 \$53,909 \$181,702 \$129,213 <t< td=""><td>Preferred Stock Dividends</td><td></td><td>2,075</td><td></td><td>2,030</td><td></td><td>6,119</td><td></td><td>6,125</td></t<>	Preferred Stock Dividends		2,075		2,030		6,119		6,125
Basic 50.670.388 49.549.338 50.150.987 49.480.305 Diluted [a] 55,408,636 56,641,421 56,527,092 56,634,040 Earnings Per Common Share Basic Net income from continuing operations \$0.79 \$0.71 \$2.02 \$1.57 Loss from discontinuance, net of tax (5.15) - (5.20) - (0.42) Income (Loss) from Discontinued Operations \$0.72 \$0.64 \$1.83 \$1.44 Loss from discontinuance, net of tax (4.70) - (4.61) - Income (Loss) from Discontinued Operations \$0.08 (0.18) 0.066 (0.36) Loss from discontinuance, net of tax (4.70) - (4.61) - Income (Loss) from Discontinued Operations \$0.88 \$0.272 \$0.64 \$1.83 \$1.44 Con-Way Transportation Services \$0.72 \$0.64 \$1.83 \$1.44 Con-Way Transportation Services \$684,775 \$5.774,608 \$1.936,224 \$1.635,183 Menic Worldwide Logistics \$2.68,477 \$26,663 \$805,494	NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	\$	(216,207)	\$	24,791	\$	(156,317)	\$	57,020
Basic 50.670.388 49.549.338 50.150.987 49.480.305 Diluted [a] 55.408.636 56.641.421 56.527.092 56.634.040 Earnings Per Common Share Basic S 0.79 \$ 0.71 \$ 2.02 \$ 1.57 Loss from discontinuance, net of tax (5.15) - (5.20) - (0.42) Diluted [a] Net income from continuing operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 Diluted [a] Net income from continuing operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 Loss from discontinuance, net of tax (4.70) - (4.61) - (4.61) - Income (Loss) from Discontinued Operations \$ 0.08 (0.18) 0.066 (0.36) Con-Way Transportation Services \$ 684.775 \$ 574.608 \$ 1.936.224 \$ 1.635.183 Menic Worldwide Logistics \$ 9.973.619 \$ 8.37.361 <td>Weighted-Average Common Shares Outstanding</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Weighted-Average Common Shares Outstanding								
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Basic Net income from continuing operations Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$ 0.79 \$ 0.71 \$ 2.02 \$ 1.57 (5.15) - (5.20) - 0.09 (0.21) 0.06 (0.42) \$ (4.27) \$ 0.50 \$ (3.12) \$ 1.15 Diluted [a] Net income from continuing operations Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 (4.70) - (4.61) - (0.48) 0.06 (0.36) \$ (3.90) \$ 0.46 \$ (2.72) \$ 1.08 Diluted [a] Net income from continuing operations Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 (4.70) - (4.61) - (0.36) \$ (2.72) \$ 1.08 Determine Loss from discontinued Operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 (4.70) - (4.61) - Income (Loss) from Discontinued Operations \$ 0.08 (0.18) 0.06 (0.36) \$ (3.90) \$ 0.46 \$ (2.72) \$ 1.08 Determine Loss from Discontinued Operations \$ 0.84,775 \$ 574,608 \$ 1.936,224 \$ 1.635,183 Menio Worldwide Logistics \$ 2.86,847 \$ 262,663 \$ 805,494 \$ 761,212 \$ 2.936,520 OPERATING INCOME (LOSS) Con-Way Transportation Services Menio Worldwide Logistics \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 \$ 2,396,520 OPERATING INCOME (LOSS) Con-Way Transportation Services Menio Worldwide Logistics \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 \$ 2,396,520 OPERATING INCOME (LOSS) Con-Way Transportation Services Menio Worldwide Logistics \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 \$ 33,362 OFERATING INCOME (LOSS) Con-Way Transportation Services Menio Worldwide Logistics \$ 70,607 \$ 53,909 \$ 181,004 \$ 15,287 \$ 25,873 \$ 33,362	Diluted [a]								
Basic Net income from continuing operations Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$ 0.79 \$ 0.71 \$ 2.02 \$ 1.57 (5.15) - (5.20) - 0.09 (0.21) 0.06 (0.42) \$ (4.27) \$ 0.50 \$ (3.12) \$ 1.15 Diluted [a] Net income from continuing operations Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 (4.70) - (4.61) - (0.48) 0.06 (0.36) \$ (3.90) \$ 0.46 \$ (2.72) \$ 1.08 Diluted [a] Net income from continuing operations Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 (4.70) - (4.61) - (0.36) \$ (2.72) \$ 1.08 Determine Loss from discontinued Operations \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 (4.70) - (4.61) - Income (Loss) from Discontinued Operations \$ 0.08 (0.18) 0.06 (0.36) \$ (3.90) \$ 0.46 \$ (2.72) \$ 1.08 Determine Loss from Discontinued Operations \$ 0.84,775 \$ 574,608 \$ 1.936,224 \$ 1.635,183 Menio Worldwide Logistics \$ 2.86,847 \$ 262,663 \$ 805,494 \$ 761,212 \$ 2.936,520 OPERATING INCOME (LOSS) Con-Way Transportation Services Menio Worldwide Logistics \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 \$ 2,396,520 OPERATING INCOME (LOSS) Con-Way Transportation Services Menio Worldwide Logistics \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 \$ 2,396,520 OPERATING INCOME (LOSS) Con-Way Transportation Services Menio Worldwide Logistics \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 \$ 33,362 OFERATING INCOME (LOSS) Con-Way Transportation Services Menio Worldwide Logistics \$ 70,607 \$ 53,909 \$ 181,004 \$ 15,287 \$ 25,873 \$ 33,362	Fornings Dar Common Share								
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Income (Loss) from Discontinued Operations 0.09 (0.21) 0.06 (0.42) \$ (4.27) \$ 0.50 \$ (3.12) \$ 1.15 Diluted [a] Net income from continuing operations Loss from discontinuance, net of tax \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 Loss from discontinuance, net of tax (4.70) - (4.61) - (0.36) \$ 0.06 (0.36) \$ (3.90) \$ 0.46 \$ (2.72) \$ 1.08 OPERATING SEGMENTS REVENUES Con-Way Transportation Services Menio Worldwide Logistics \$ 684,775 \$ 574,608 \$ 1,936,224 \$ 1,635,183 OPERATING SEGMENTS OPERATING INCOME (LOSS) Con-Way Transportation Services \$ 684,775 \$ 574,608 \$ 1,936,224 \$ 1,635,183 Menio Worldwide 10997 90 3,203 125 \$ 973,619 \$ 837,361 \$ 2,774,4921		Ŷ		Ŷ	-	Ŷ		Ŷ	-
Diluted [a] Net income from continuing operations Loss from discontinuance, net of tax \$ 0.72 \$ 0.64 \$ 1.83 \$ 1.44 Loss from discontinuance, net of tax (4.70) - (4.61) - Income (Loss) from Discontinued Operations 0.08 (0.18) 0.066 (0.36) \$ (3.90) \$ 0.46 \$ (2.72) \$ 1.03 Convext of the control operations \$ (4.70) - (4.61) - Convext operations \$ (3.90) \$ 0.46 \$ (2.72) \$ 1.08 OPERATING SEGMENTS REVENUES Con-Way Transportation Services \$ 684,775 \$ 574,608 \$ 1,936,224 \$ 1,635,183 Menio Worldwide Logistics 286,847 262,663 805,494 761,212 CNF Other 1,997 90 3,203 125 OPERATING INCOME (LOSS) \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 Menio Worldwide 2,699 8,810 8,079 15,358 Logistics 5,764 6,477 17,794 18,004 Other 2,69					(0.21)		· · ·		(0.42)
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Net income from continuing operations Loss from discontinuance, net of tax Income (Loss) from Discontinued Operations \$ 0.72 (4.70) \$ 0.64 (4.70) \$ 1.83 (4.61) \$ 1.44 (4.61) Income (Loss) from Discontinued Operations 0.08 (3.90) (0.18) (3.90) 0.46 0.06 (2.72) (0.36) (0.36) REVENUES Con-Way Transportation Services Menlo Worldwide Logistics CNF Other \$ 684,775 (1.997) \$ 574,608 (2.86,847) \$ 1,936,224 (2.663) \$ 1,635,183 (2.744,921) \$ 1,635,183 (2.744,921) OPERATING SEGMENTS OPERATING INCOME (LOSS) Con-Way Transportation Services Con-Way Transportation Services \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 (2.396,520) OPERATING INCOME (LOSS) Con-Way Transportation Services Logistics \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 (2.921) Menlo Worldwide Logistics \$ 5,764 6,477 17,794 18,004 (2.699) 8.810 Other 2,699 8,810 8,079 15,358 (3.33,662) 3 3,362 (2.413) (2.922)	Diluted [o]								
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Income (Loss) from Discontinued Operations 0.08 (0.18) 0.06 (0.36) \$ (3.90) \$ 0.46 \$ (2.72) \$ 1.08 OPERATING SEGMENTS REVENUES Con-Way Transportation Services Menlo Worldwide Logistics \$ 684,775 \$ 574,608 \$ 1,936,224 \$ 1,635,183 Menlo Worldwide Logistics \$ 286,847 262,663 805,494 761,212 CNF Other 1,997 90 3,203 125 \$ 973,619 \$ 837,361 \$ 2,744,921 \$ 2,396,520 OPERATING INCOME (LOSS) Con-Way Transportation Services \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 Menlo Worldwide 2,699 8,810 8,079 15,358 33,362 25,873 33,362 CNF Other (635) (685) (2,413) (2,922) \$ 2,922		Ψ		Ψ	-	Ψ		Ψ	-
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REVENUES \$ 684,775 \$ 574,608 \$ 1,936,224 \$ 1,635,183 Menio Worldwide Logistics 286,847 262,663 805,494 761,212 CNF Other 1,997 90 3,203 125 \$ 973,619 \$ 837,361 \$ 2,744,921 \$ 2,396,520 OPERATING INCOME (LOSS) Con-Way Transportation Services \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 Menio Worldwide 2,699 8,810 8,079 15,358 33,362 25,873 33,362 CNF Other (635) (635) (2,413) (2,922) 129,213		\$		\$		\$	(2.72)	\$	
Con-Way Transportation Services \$ 684,775 \$ 574,608 \$ 1,936,224 \$ 1,635,183 Menlo Worldwide Logistics 286,847 262,663 805,494 761,212 CNF Other 1,997 90 3,203 125 \$ 973,619 \$ 837,361 \$ 2,744,921 \$ 2,396,520 OPERATING INCOME (LOSS) \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 Menlo Worldwide \$ 2,064 6,477 17,794 18,004 Logistics 5,764 6,477 17,794 18,004 Other 2,699 8,810 8,079 15,358 RA63 15,287 25,873 33,362 CNF Other (635) (885) (2,413) (2,922)	OPE	RATIN	G SEGMENT	s					
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Mento Worldwide Logistics 286,847 262,663 805,494 761,212 CNF Other 1,997 90 3,203 125 \$ 973,619 \$ 837,361 \$ 2,744,921 \$ 2,396,520 OPERATING INCOME (LOSS) \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 Mento Worldwide \$ 5,764 6,477 17,794 18,004 Logistics 5,764 6,477 17,794 18,004 Other 2,699 8,810 8,079 15,358 CNF Other (635) (885) (2,413) (2,922)		•	004 775	•	574.000	•		•	4 005 400
CNF Other 1,997 90 3,203 125 \$ 973,619 \$ 837,361 \$ 2,744,921 \$ 2,396,520 OPERATING INCOME (LOSS) Con-Way Transportation Services \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 Menlo Worldwide Logistics 5,764 6,477 17,794 18,004 Other 2,699 8,810 8,079 15,358 CNF Other (635) (2,413) (2,922)		\$		\$		\$		\$	
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Con-Way Transportation Services \$ 70,607 \$ 53,909 \$ 181,702 \$ 129,213 Menio Worldwide Logistics 5,764 6,477 17,794 18,004 Other 2,699 8,810 8,079 15,358 CNF Other (635) (885) (2,413) (2,922)			· · · · ·				, , , , , , , , , , , , , , , , , , ,		, ,
Menlo Worldwide 5,764 6,477 17,794 18,004 Logistics 5,764 6,477 17,794 18,004 Other 2,699 8,810 8,079 15,358 8,463 15,287 25,873 33,362 CNF Other (635) (885) (2,413) (2,922)		¢	70.007	¢	52.000	¢	404 700	¢	100.010
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Other 2,699 8,810 8,079 15,358 8,463 15,287 25,873 33,362 CNF Other (635) (885) (2,413) (2,922)			5,764		6.477		17.794		18.004
8,463 15,287 25,873 33,362 CNF Other (635) (885) (2,413) (2,922)					,				
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\$ 78,435 \$ 68,311 \$ 205,162 \$ 159,653	CNF Other								
		\$	78,435	\$	68,311	\$	205,162	\$	159,653

[a] The three months ended September 30, 2004 include the dilutive effect of stock options and Series B preferred stock. All other periods presented include the dilutive effect of stock options, Series B preferred stock, and convertible subordinated debentures, which were redeemed on June 1, 2004.

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	