

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

	Three Months Ended June 30	
	1996	1995
REVENUES		
CF MotorFreight	\$ 608,149	\$ 599,092
Con-Way Transportation Services	316,653	288,122
Emery Worldwide	476,329	433,372
	\$ 1,401,131	\$ 1,320,586
OPERATING INCOME (LOSS)		
CF MotorFreight	\$ (9,665)	\$ 2,328
Con-Way Transportation Services	30,005	28,238
Emery Worldwide	18,650	17,654
	38,990	48,220
OTHER EXPENSE, NET	(10,539)	(7,058)
Income before income taxes	28,451	41,162
Income taxes	14,795	18,935
Net income	13,656	22,227
Preferred stock dividends	2,183	2,141
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 11,473	\$ 20,086
Average Common Shares Outstanding		
Primary (1)	44,876,168	44,390,346
Fully Diluted (2)	49,350,053	48,754,450
PRIMARY EARNINGS PER COMMON SHARE:	\$ 0.26	\$ 0.45
FULLY DILUTED EARNINGS PER COMMON SHARE:	\$ 0.24	\$ 0.42

(1) Includes the dilutive effect of stock options.

(2) Includes the dilutive effect of stock options and Series B (TASP) preferred shares.

	Six Months Ended June 30	
	1996	1995
REVENUES		
CF MotorFreight	\$ 1,181,583	\$ 1,207,517
Con-Way Transportation Services	618,494	563,012
Emery Worldwide	922,928	846,144
	\$ 2,723,005	\$ 2,616,673
OPERATING INCOME (LOSS)		
CF MotorFreight	\$ (30,892)	\$ 12,451
Con-Way Transportation Services	50,389	57,086
Emery Worldwide	30,150	30,716
	49,647	100,253
OTHER EXPENSE, NET		
	(20,653)	(14,340)
Income before income taxes	28,994	85,913
Income taxes	15,058	39,520
Net income	13,936	46,393
Preferred stock dividends	4,317	6,465
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 9,619	\$ 39,928
Average Common Shares Outstanding		
Primary (1)	44,898,563	44,276,122
Fully Diluted (2)	49,372,448	48,640,226
PRIMARY EARNINGS PER COMMON SHARE:	\$ 0.21	\$ 0.95
FULLY DILUTED EARNINGS PER COMMON SHARE:	\$ 0.21	\$ 0.89

(1) Includes the dilutive effect of stock options.

(2) Includes the dilutive effect of stock options and Series B (TASP) preferred shares.