UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

|X| Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended December 31, 2003

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file number 000-499-68

COMDISCO HOLDING COMPANY, INC.
(Exact name of registrant as specified in its charter)

Delaware	54-2066534
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

6111 North River Road
Rosemont, Illinois 60018
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (847) 698-3000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No [ ]

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes [X] No [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 4,197,100 shares of the registrant's Common Stock, $0.01 par value per share, were outstanding on February 9, 2004.

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PART I
FINANCIAL INFORMATION

Forward-Looking Statements

This quarterly report on Form 10-Q contains, and our periodic filings with the Securities and Exchange Commission (the "SEC") and written and oral statements made by the Company's officers and directors to press, potential investors, securities analysts and others, will contain, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), and the Company intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements are not historical facts, but rather are predictions and generally can be identified by use of statements that include phrases such as "believe," "expect," "anticipate," "estimate," "intend," "plan," "foresee," "looking ahead," "is confident," "should be," "will," "predicted," "likely" or other words or phrases of similar import. Similarly, statements that describe or contain information related to matters such as our intent, belief, or expectation with respect to financial performance, claims resolution under the Plan (as defined below), cash availability and cost-cutting measures are forward-looking statements. These forward-looking statements often reflect a number of assumptions and involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from those currently anticipated in these forward-looking statements. In light of these risks and uncertainties, the forward-looking events might or might not occur, which may affect the accuracy of forward-looking statements and cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Important factors that could cause actual results to differ materially from those suggested by these written or oral forward-looking statements, and could adversely affect our future financial performance, include the risk factors discussed in Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operation, below. Many of the risk factors that could affect the results of the Company's operations are beyond our ability to control or predict.

ITEM 1. FINANCIAL STATEMENTS

THE COMPANY EMERGED FROM CHAPTER 11 BANKRUPTCY PROCEEDINGS ON AUGUST 12, 2002. THE PURPOSE OF THE COMPANY IS TO SELL, COLLECT OR OTHERWISE REDUCE TO MONEY IN AN ORDERLY MANNER THE REMAINING ASSETS OF THE CORPORATION. PURSUANT TO THE COMPANY'S PLAN OF REORGANIZATION AND RESTRICTIONS CONTAINED IN THE COMPANY'S CERTIFICATE OF INCORPORATION, THE COMPANY IS SPECIFICALLY

PROHIBITED FROM ENGAGING IN ANY BUSINESS ACTIVITIES INCONSISTENT WITH ITS LIMITED BUSINESS PURPOSE. ACCORDINGLY, WITHIN THE NEXT FEW YEARS, IT IS ANTICIPATED THAT THE COMPANY WILL HAVE REDUCED ALL OF ITS ASSETS TO CASH AND MADE DISTRIBUTIONS OF ALL AVAILABLE CASH TO HOLDERS OF ITS COMMON STOCK AND CONTINGENT DISTRIBUTION RIGHTS IN THE MANNER AND PRIORITIES SET FORTH IN THE PLAN. AT THAT POINT, THE COMPANY WILL CEASE OPERATIONS AND NO FURTHER DISTRIBUTIONS WILL BE MADE.

AS A RESULT OF THE REORGANIZATION AND THE IMPLEMENTATION OF FRESH-START REPORTING, AS FURTHER DESCRIBED HEREIN, THE COMPANY'S RESULTS OF OPERATIONS AFTER JULY 31, 2002 ARE NOT COMPARABLE TO RESULTS REPORTED IN PRIOR PERIODS FOR COMDISCO, INC.

On February 17, 2004, the Company expects to file a motion with the Bankruptcy Court for an order in furtherance of the Plan seeking authority to appoint a disbursing agent, prior to August 12, 2004, to fulfill the roles of the Board of Directors and executive officers of the Company, to file a certificate of dissolution and to take such other measures as are necessary to complete the administration of the reorganized debtors' Plan and chapter 11 cases. The Company will furnish the motion to the SEC with a Current Report on Form 8-K pursuant to Item 9 when the motion is filed with the Bankruptcy Court.

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Comdisco Holding Company, Inc.
CONSOLIDATED STATEMENTS OF EARNINGS (LOSS) (UNAUDITED)
(in millions except per share data)

	Three months ended December 31,	
	2003	2002
Revenue		
Leasing		
Operating	$ 7	$ 53
Direct financing	1	1
Sales-type	1	2
Total leasing	9	56
Sales	21	15
Technology services	1	5
Agere lease participation payment	7	-
Sale of properties	2	-
Foreign exchange gain	1	13
Other	5	6
Total revenue	46	95
Costs and expenses		
Leasing		
Operating	4	48
Sales-type	1	1
Total leasing	5	49
Sales	17	11
Technology services	1	4
Selling, general and administrative	5	18
Contingent distribution rights	-	6
Write-down of equity securities	-	7
Bad debt expense	(5)	(6)
Interest	-	18
Total costs and expenses	23	107
Earnings (loss) from continuing operations before income taxes (benefit)	23	(12)
Income taxes (benefit)	(3)	-
Earnings (loss) from continuing operations	26	(12)
Earnings (loss) from discontinued operations, net of tax	(12)	21
Net earnings	$ 14	$ 9

Basic earnings (loss) per common share:

Earnings (loss) from continuing operations	$6.24	$(2.77)
Earnings (loss) from discontinued operations	(2.95)	4.86
Net earnings	$3.29	$ 2.09

Diluted earnings (loss) per common share:

Earnings (loss) from continuing operations	$6.24	$(2.77)
Earnings (loss) from discontinued operations	(2.95)	4.86
Net earnings	$3.29	$ 2.09

See accompanying notes to consolidated financial statements.

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Comdisco Holding Company, Inc.
CONSOLIDATED BALANCE SHEETS
(in millions except share data)

<CAPTION>

	(Unaudited) December 31, 2003	(Audited) September 30, 2003
ASSETS		
<S>	<C>	<C>
Cash and cash equivalents	$ 102	$ 97
Cash - legally restricted	29	42
Receivables, net	27	41
Inventory of equipment	2	9
Leased assets:		
Direct financing and sales-type	20	26
Operating (net of accumulated depreciation)	4	16
Net leased assets	24	42
Equity securities	15	18
Assets of discontinued operations	92	113
Other assets	6	11
	$ 297	$ 373
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 2	$ 6
Income taxes	52	29
Liabilities related to assets of discontinued operations	5	11
Deferred income	19	27
Other liabilities:		
Accrued compensation	34	62
Contingent distribution rights	36	44
Other	5	12
Total other liabilities	75	118
	153	191
Stockholders' equity:		
Common Stock $.01 par value. Authorized 10,000,000 shares; issued 4,200,000 shares. 4,197,100 shares outstanding at December 31, 2003 and September 30, 2003	-	-
Additional paid-in capital	133	169
Accumulated other comprehensive income	11	13
Retained earnings	-	-
Common Stock held in treasury, at cost; 2,900 shares at December 31, 2003 and September 30, 2003	-	-
Total stockholders' equity	144	182
	$ 297	$ 373

See accompanying notes to consolidated financial statements.

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Comdisco Holding Company, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in millions)
For the three months ended December 31, 2003 and 2002

<CAPTION>

	2003	2002
Cash flows from operating activities:		
<S>	<C>	<C>
Operating lease and other leasing receipts	$ 18	$ 63
Lease portfolio sales	-	6
Sales of equipment	23	17
Sales costs	-	(1)
Technology services receipts	-	7
Technology services costs	-	(1)
Note receivable receipts	1	34
Warrant proceeds	1	-
Other revenue	12	7
Selling, general and administrative expenses	(32)	(19)
Contingent distribution rights payments	(8)	-
Interest	-	(30)
Income taxes	25	(7)
Net cash provided by continuing operations	40	76
Net cash provided by discontinued operations	8	356
Net cash provided by operating activities	48	432
Cash flows from investing activities:		
Equipment purchased for leasing	(1)	(2)
Notes receivable	-	(1)
Equipment purchased for leasing by discontinued operations	(1)	(18)
Other	(1)	1
Net cash used in investing activities	(3)	(20)
Cash flows from financing activities:		
Cash used by discontinued operations	(2)	(58)
Net decrease in notes and term notes payable	-	(293)
Principal payments on secured debt	-	(1)
Maturities and repurchases of senior notes	-	(400)
Dividends paid on Common Stock	(50)	-
Decrease in legally restricted cash	13	6
Other	(1)	(16)
Net cash used in financing activities	(40)	(762)
Net increase (decrease) in cash and cash equivalents	5	(350)
Cash and cash equivalents at beginning of period	97	544
Cash and cash equivalents at end of period	$ 102	$ 194

See accompanying notes to consolidated financial statements.

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Comdisco Holding Company, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) -- CONTINUED
(in millions)
For the three months ended December 31, 2003 and 2002

<CAPTION>

	2003	2002
Reconciliation of earnings (losses) from continuing operations to net cash provided by operating activities:		
<S>	<C>	<C>
Earnings (losses) from continuing operations	$ 26	$ (12)
Adjustments to reconcile earnings (losses) from continuing operations to net cash provided by operating activities		
Leasing costs, primarily depreciation and amortization	5	49
Leasing revenue, primarily principal portion of direct financing and sales-type lease rentals	9	7
Cost of sales	17	10
Technology services costs, primarily depreciation and amortization	1	3
Interest	-	(12)
Income taxes	22	(7)
Principal portion of notes receivable	1	32

Selling, general, and administrative expenses	(32)	-
Contingent distribution rights	(8)	6
Lease portfolio sales	-	6
Other, net	(1)	(6)
Net cash provided by continuing operations	40	76
Net cash provided by discontinued operations	8	356
Net cash provided by operating activities	$ 48	$ 432
Supplemental schedule of non-cash financing activities:		
Increase in discounted lease rentals attributable to exchange rate gain	$ -	$ 12

See accompanying notes to consolidated financial statements.

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COMDISCO HOLDING COMPANY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
December 31, 2003 and 2002

The following discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations included in Item 2 below and in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2003, and with the Consolidated Financial Statements and related notes in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2003.

1. Reorganization

On July 16, 2001, Comdisco, Inc. ("Predecessor") and 50 of its domestic subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the "Bankruptcy Court")(consolidated case number 01-24795) (the "Filing"). Comdisco Holding Company, Inc., as the successor company ("Successor") to Comdisco, Inc., emerged from bankruptcy under a confirmed plan of reorganization (the First Amended Joint Plan of Reorganization (the "Plan")) that became effective on August 12, 2002 (the "Effective Date"). For financial reporting purposes only, however, the effective date for implementation of fresh-start reporting was July 31, 2002.

Implementation of the Plan resulted in the reorganization of Comdisco, Inc. and its domestic and foreign subsidiaries into Comdisco Holding Company, Inc. and three new primary subsidiaries: (i) Comdisco Global Holding Company, Inc. (a direct wholly-owned subsidiary of Comdisco Holding Company, Inc.), which manages the sale and run-off of the Company's reorganized European IT Leasing operations and assets; (ii) Comdisco, Inc. (a direct wholly-owned subsidiary of Comdisco Holding Company, Inc.), which manages the sale and run-off of the Company's reorganized US Leasing operations and assets; and (iii) Comdisco Ventures, Inc. (a direct wholly-owned subsidiary of Comdisco, Inc.), which manages the sale and run-off of the Company's venture financing operations and assets ("Ventures"). The Company's Corporate Asset Management group ("CAM group") is responsible for the sale and run-off of certain assets held by Comdisco Global Holding Company, Inc., Comdisco, Inc. and their subsidiaries that remained after certain pre-emergence bankruptcy asset sales. The CAM group's operations are managed through Comdisco, Inc. For business segment reporting purposes, the CAM group also includes various corporate assets and liabilities managed by Comdisco Holding Company, Inc. corporate staff. Implementation of the Plan also resulted in the reorganization of Prism Communication Services, Inc. and its subsidiaries ("Prism"); as a consequence, Prism is now a direct wholly-owned subsidiary of Comdisco Domestic Holding Company, Inc., which is itself a direct wholly-owned subsidiary of Comdisco, Inc.

Comdisco Holding Company, Inc. was formed on August 8, 2002 for the purpose of selling, collecting or otherwise reducing to money in an orderly manner the remaining assets of the Company and all of its direct and indirect subsidiaries, including Comdisco, Inc. As more fully described in the Plan, the Company's business purpose is limited to the orderly sale or run-off of all its remaining assets. Pursuant to the Plan and restrictions contained in its certificate of incorporation, the Company is specifically prohibited from engaging in any business activities inconsistent with its limited business purpose. Prior to the bankruptcy, Comdisco, Inc. provided technology services worldwide to help its customers maximize technology functionality, predictability and availability, while freeing them from the complexity of

managing their technology. Comdisco, Inc. offered leasing to key vertical industries, including semiconductor manufacturing and electronic assembly, healthcare, telecommunication, pharmaceutical, biotechnology and manufacturing. Through its Comdisco Ventures group, Comdisco, Inc. provided equipment leasing and other financing and services to venture capital-backed companies.

Consummation of the Plan resulted in (i) the distribution of cash totaling approximately $2.2 billion; (ii) the issuance of variable rate senior secured notes due 2004 in aggregate principal amount of $400 million (the "Senior Notes"); (iii) the issuance of 11% subordinated secured notes due 2005 in aggregate principal amount of $650 million (the "Subordinated Notes"); (iv) the issuance of 4.2 million shares of new common stock ("Common Stock"); (v) the issuance of contingent distribution rights (the "CDRs"); and (vi) the cancellation of the Predecessor company's notes, notes payable, common stock and stock options.

Consummation of the Plan resulted in the election of a new Board of Directors for the Company (the "Board"). The Board is comprised of five members. The management director and Chairman is Ronald C. Mishler, Chief Executive Officer. The four additional members of the Board are Jeffrey A. Brodsky, Robert M. Chefitz, William A. McIntosh and Randolph I. Thornton.

2. Basis of Presentation

In this quarterly report on Form 10-Q, references to "the Company," "Comdisco Holding," "we," "us," "our" and "Successor" mean Comdisco Holding Company, Inc., its consolidated subsidiaries, including Comdisco Global Holding Company, Inc., Comdisco, Inc., Comdisco Domestic Holding Company, Inc. and Comdisco Ventures, Inc., and its predecessors, except in each case where the context indicates otherwise. References to "Comdisco, Inc." and "Predecessor" mean Comdisco, Inc. and its subsidiaries, other than the Prism entities, prior to the Company's emergence from bankruptcy on August 12, 2002, except where the context indicates otherwise.

Due to the Company's reorganization and implementation of fresh-start reporting, the consolidated financial statements for the Successor company, presented herein, are not comparable to those of the Predecessor company presented in prior filings with the SEC.

Certain reclassifications, including those for discontinued operations, have been made in the fiscal 2003 financial statements to conform to the fiscal 2004 presentation.

3. Discontinued Operations

Because of the sale of assets described in Note 4 of Notes to Consolidated Financial Statements, amounts in the consolidated financial statements and related notes for all periods shown have been restated to account for the US Leasing operations, International Leasing and German operations (the "German Leasing Subsidiary") as discontinued operations. "International Leasing" refers to the Company's former French, Swiss, Austrian, Australian and New Zealand leasing operations. The Company sold the stock of its French, Swiss and Austrian subsidiaries and sold the assets of its Australian and New Zealand operations. Each of the aforementioned transactions resulted from an extensive offering and competitive bidding process run by the Company's independent investment banking firm.

Following is summary financial information for the Company's discontinued operations for the three months ended December 31, 2003 and 2002 (in millions):

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	Three months ended December 31, 2003			
	US Leasing	International Leasing	German Leasing Subsidiary	Total
<S>	<C>	<C>	<C>	<C>
Revenue	$ 7	$ 1	$ -	$ 8
Earnings (loss) from discontinued operations:				
Before income taxes	$ (7)	$ 1	$ (6)	$ (12)
Income taxes	-	-	-	-
Net earnings (loss)	$ (7)	$ 1	$ (6)	$ (12)

</TABLE>

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	Three months ended December 31, 2002			
	US Leasing	International Leasing	German Leasing Subsidiary	Total
<S>	<C>	<C>	<C>	<C>
Revenue	$ 66	$ -	$ 39	$ 105
Earnings from discontinued operations:				
Before income taxes	$ 19	$ -	$ 3	$ 22
Income taxes	-	-	1	1
Net earnings	$ 19	$ -	$ 2	$ 21

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4. Sale of Assets

US Leasing

On June 27, 2003, the Board of Directors approved a plan to sell substantially all of the assets of US Leasing and authorized management to enter into negotiations for the purpose of completing a sale transaction. On August 25, 2003, the Company announced that it had agreed to sell its U.S. information technology leasing business to Bay4 Capital Partners, LLC ("Bay4"). On September 9, 2003, the Company completed the sale to Bay4. Under the terms of the asset purchase agreement, and after completion of the post closing adjustments to the purchase price in October 2003, the Company received approximately $19.4 million in cash, and Bay4 assumed approximately $21.3 million in secured nonrecourse debt to third parties. The Company retained a secured non-recourse interest of approximately $27.3 million in certain other leases. In addition, the Company received a note in the amount of approximately $39.9 million payable primarily from the realization of the residual value of the assets. Furthermore, the note evidences the Company's right to share in the proceeds, if any, realized from the assets beyond the stated amount of the note.

On September 30, 2003, the Company completed the sale of its Canadian information technology leasing assets to Bay4 Capital Partners, Inc. Under the terms of the asset purchase agreement the Company received approximately 1.6 million Canadian dollars (approximately $1.2 million as of September 30, 2003).

European IT Leasing

On October 18, 2002, the Company announced that it had sold Computer Discount GmbH, a leasing subsidiary of Comdisco, Inc. formerly known as Comdisco Austria GmbH, to the Austrian company PH Holding GmbH. Under the terms of the purchase agreement, PH Holding GmbH agreed to pay Euro 7 million (approximately U.S. $8.6 million as of September 30, 2002) for 100 percent of the stated share capital of Computer Discount GmbH. As part of the deal, PH Holding GmbH agreed to continue to oversee the liquidation of Comdisco Ceska Republika S.R.O., a wholly-owned Czech subsidiary of Computer Discount GmbH. On October 18, 2002, the Company announced that it had sold Comprendium Finance S.A., formerly known as Comdisco (Switzerland) S.A., a leasing subsidiary of Comdisco Global Holding Company, Inc., to Comprendium Investments S.A., a Swiss company. Pursuant to the terms of the sale agreement, the Company received CHF 13.0 million (approximately U.S. $8.7 million as of September 30, 2002). On October 18, 2002, the Company announced that it, along with Comdisco Global Holding Company, Inc., had entered into an agreement for the sale of the stock of the Company's French leasing subsidiaries, Comdisco France SA and Promodata SNC, to Econocom Group SA/NV. Comdisco France S.A. was a wholly-owned subsidiary of Comdisco Global Holding Company, Inc. and Promodata SNC was a wholly-owned subsidiary of Comdisco France S.A. The sale of the French leasing subsidiaries closed on December 23, 2002 and the Company received the proceeds in the amount of approximately Euro 69 million (U.S. $70 million).

On April 30, 2003, the Company announced that it had completed the sale of the stock of its leasing subsidiary in Germany to Munich-based Comprendium Investment (Deutschland) GmbH, which is owned by Comprendium Investments S.A., a Swiss company. Under the terms of the Amended Share Purchase Agreement, Comdisco received approximately Euro 285 million

(approximately $316 million) at closing, and will receive four additional payments totaling up to approximately Euro 38 million over the 42 months following closing, dependent upon specific portfolio performance criteria. The four additional payments are subject to reduction if certain customers exercise contractual termination provisions, the probability of which the Company believes is remote. The first such payment is contractually due on April 29, 2004. In accordance with Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," the Company recorded a charge of $6 million ($1.46 per share) in the first quarter of fiscal 2004 to reduce cost in excess of fair value to reflect the difference between carrying value and estimated proceeds from a sale or early buy-out.

For financial reporting purposes, at December 31, 2003, the four additional payments discussed above are included in the balance sheet as assets of discontinued operations and the results of operations of the Company's German Leasing Subsidiary are included in the statement of earnings (loss) as discontinued operations. The German subsidiary sold to Comprendium Investment (Deutschland) GmbH comprised a majority of the Company's European assets. An adjustment to the estimated fair value of the stock sold was recognized in conjunction with the adoption of fresh-start reporting in July 2002.

Corporate Asset Management

On August 4, 2003, the Company announced the completion of the post-closing review of the purchase price calculation for the sale of its Electronics, Laboratory and Scientific, and Healthcare leasing portfolios to GE Capital. The Company received approximately $25 million in the settlement of the purchase price holdbacks. On the same date, the Company also announced that it had agreed to a settlement with GE Capital regarding their future contingent payment obligations on the Electronics equipment leasing business (collectively, the "GE Settlement"). The Company received a single $40 million cash payment and other consideration valued by the Company at approximately $29 million. The other consideration primarily consisted of a participation interest in certain Agere Systems, Inc. ("Agere") lease payments previously purchased by GE Capital. The Company and GE also agreed to a mutual release of substantially all potential indemnification claims under the sale agreements for the Electronics, Laboratory and Scientific, and Healthcare leasing portfolios.

On January 7, 2004, the Company completed the sale of its participation interest in certain Agere lease payments. The aggregate purchase price was approximately $18 million. Approximately $15 million was received in cash and the remaining $3 million was placed in escrow pending the resolution of post-closing adjustments, if any, to be made over the next year.

The participation interest was included in the Company's December 31, 2003 and September 30, 2003 balance sheets in receivables at the present value of the minimum payments, or approximately $17 million and $24 million, respectively, and, in a like amount, in deferred income. During the three months ended December 31, 2003, the Company received approximately $7 million in payments with respect to the participation interest. The Company received approximately $2 million in payments in January 2004 prior to the sale. All proceeds related to the participation interest have and will be reflected in the Company's earnings when received.

The Company completed the sale of its Carlstadt property in November 2003 for approximately $2.2 million of which approximately $1.5 million is in escrow pending resolution of an unrelated New Jersey state tax issue. The Company recorded a $2.2 million gain during the quarter as a result of the sale. The only remaining properties owned by the Company as of the date hereof are a day-care facility adjacent to the Company's headquarters and a former Availability Solutions facility in Eching, Germany. The Company believes the remaining properties have an aggregate fair market value of less than $3 million.

5. Interest-Bearing Liabilities

Upon emergence, the Company's general unsecured creditors received, and the Disputed Claims Reserve was funded with, their pro-rata share of an initial cash distribution of approximately $2.2 billion. In addition, general unsecured creditors received, and the Disputed Claims Reserve was funded with, their pro-rata share of two separate note issuances: the Senior Notes in aggregate principal amount of $400 million with an interest rate of three month LIBOR plus 3% and the Subordinated Notes in aggregate principal amount of $650 million with an interest rate of 11%.

On October 21, 2002, the Company redeemed the entire $400 million

outstanding principal amount of its Senior Notes. On April 28, 2003, the Company made the final redemption of its Subordinated Notes. The Senior and Subordinated Notes were redeemed at 100% of their principal amount plus accrued and unpaid interest from August 12, 2002 to their respective redemption dates.

The average daily borrowings outstanding during the three months ended December 31, 2003 were nominal. This compares to average daily borrowings during the three months ended December 31, 2002 of approximately $952 million, with a contractual weighted average interest rate of 8.84%.

6. Receivables

Receivables included the following as of December 31, 2003 and September 30, 2003 (in millions):

	December 31, 2003	September 30, 2003
Notes	$ 18	$ 27
Accounts	8	17
Other	6	8
Total receivables	32	52
Allowance for credit losses	(5)	(11)
Total	$ 27	$ 41

Notes

The payments due from Agere are included in the balance sheet in Receivables at the present value of the minimum lease payments, or approximately $17 million and $24 million at December 31, 2003 and September 30, 2003, respectively and, in a like amount, in Deferred Income. As payments are received, the Company records earnings equal in amount to the payment received. See Note 4 of Notes to Consolidated Financial Statements.

Prior to the Filing, the Company provided loans to privately held venture capital-backed companies in networking, optical networking, software, communications, internet-based and other industries. The Company's loans were generally structured as equipment loans or subordinated loans. Substantially all of the loans were made by Ventures.

At September 30, 2003, Ventures had notes receivable of approximately $2.6 million. No notes were outstanding as of December 31, 2003. As part of a Ventures note transaction, the Company customarily received warrants to purchase an equity interest in its customer, or a conversion option, in each case at a stated exercise price based on the price paid by other venture capitalists. Loans provided current income from interest and fees.

Accounts

Accounts receivable represent lease rentals, notes receivable and equipment sales proceeds due but unpaid as of the balance sheet date.

Other

Included in other receivables at December 31, 2003 is approximately $1.3 million of estimated recoveries on venture leases currently in default, approximately $2.9 million resulting from a terminated interest rate swap agreement and miscellaneous global receivables of approximately $1.4 million.

Allowance

The allowance for credit losses includes management's estimate of the amounts expected to be lost on specific accounts and for losses on other as of yet unidentified accounts, including estimated losses on future non-cancelable lease rentals, net of estimated recoveries from remarketing of related leased equipment. In estimating the reserve component for unidentified losses inherent within the receivables and lease portfolio, management relies on historical experience, adjusted for any known trends, including industry trends, in the portfolio.

Changes in the allowance for credit losses for the three months ended December 31, 2003 and 2002 were as follows (in millions):

<TABLE>
<CAPTION>

	Consolidated		Ventures	
	December 31,		December 31,	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Balance at beginning of period	$ 11	$ 158	$ 2	$ 110
Provision for credit losses	(5)	(6)	(5)	(7)
Net credit recoveries (losses)	(1)	(19)	4	(21)
Balance at end of period	$ 5	$ 133	$ 1	$ 82

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7. Equity Securities

Prior to Filing, the Company provided financing to privately held companies, in networking, optical networking, software, communications, internet-based and other industries through the purchase of equity securities. Substantially all of these investments were made by the Company's Ventures group. For equity investments in privately held companies, which are non-quoted investments, the Company's policy is to regularly review the assumptions underlying the operating performance and cash flow forecasts in assessing the carrying values. The Company identifies and records impairment losses on equity securities when market and customer specific events and circumstances indicate the carrying value might be impaired. All write-downs are considered permanent impairments for financial reporting purposes. Impairments in equity securities totaled $0 million and $7 million during the three months ended December 31, 2003 and 2002, respectively.

Realized gains or losses are recorded on the trade date based upon the difference between the proceeds and the cost basis determined using the specific identification method. Changes in the valuation of available-for-sale securities are included as changes in the unrealized holding gains in accumulated other comprehensive income (loss). There were no net or gross realized gains during either the three months ended December 31, 2003 or 2002. Net realized gains are included in other revenue in the consolidated statements of earnings (loss).

The Company estimated the fair value at September 30, 2003 for equity investments in private companies, including warrants, at approximately $12 million. This estimate took into consideration the following factors: (i) non-binding cash bids received from independent third parties; (ii) management's analysis; and (iii) a limited, independent third party review of the Company's portfolio. The Company is unaware of any developments between September 30, 2003 and December 31, 2003 which would materially impact the Company's estimated fair value for equity investments in private companies. The Company did not sell or adjust the carrying value of its equity investments in private companies during the quarter ended December 31, 2003.

The Company records the proceeds received from the sale or liquidation of warrants received in conjunction with its lease or other financings as income on the trade date. These gains were $1 million during the three months ended December 31, 2003. There were no warrant gains during the three months ended December 31, 2002. These amounts are included in other revenue in the consolidated statements of earnings (loss).

Ventures' publicly-traded security holdings were as follows (in millions):

	Cost	Gross unrealized gains	Gross unrealized losses	Market value
December 31, 2003	$ 1	$ 8	$ -	$ 9
September 30, 2003	$ 1	$ 11	$ -	$ 12

The decrease in the market value of Ventures' publicly-traded security holdings from $12 million at September 30, 2003 to $9 million at December 31, 2003 is due to changes in the unrealized gain in the Company's holdings of iPass, Inc. ("iPass") common stock from $10 million to $7 million at the respective dates. The Company's practice is to sell its marketable equity securities upon the expiration of the lock-up period. The lock-up

period for iPass expired in late January 2004. As of February 9, 2004, the Company had liquidated approximately 83 percent of its holdings in iPass for approximately $6 million.

8. Stockholders' Equity

When the Company emerged from bankruptcy, 4,200,000 shares of Common Stock were issued. As of December 31, 2003, the Company had 4,197,100 shares of Common Stock outstanding and 2,900 shares of Common Stock held in treasury.

All shares of the Predecessor company's common stock were cancelled on August 12, 2002. The Predecessor company's common stockholders were entitled to distributions of CDRs under the Plan if they properly completed a transmittal form and surrendered shares of the Predecessor company's common stock to Mellon Investor Services LLC prior to August 12, 2003. Approximately five hundred thousand CDRs were forfeited because holders of Comdisco, Inc. common stock did not exchange their cancelled shares for CDRs prior to the deadline prescribed in the Plan. More information on the CDRs can be found in a Registration Statement on Form 8-A filed by the Company on August 12, 2002 with the SEC and in two Bankruptcy Court orders entered in respect of the CDRs (incorporated by reference to Exhibits 99.3 and 99.4 filed with the Company's Quarterly Report on Form 10-Q as filed with the Commission on May 14, 2003).

From May 2003 to September 30, 2003, the Company distributed approximately $568 million to stockholders in the form of dividends paid on the Company's Common Stock. In December 2003, the Company distributed approximately $50 million to stockholders in the form of a dividend paid on the Company's Common Stock. Comdisco intends to treat the dividend distributions for federal income tax purposes as part of a series of liquidating distributions in complete liquidation of the Company.

Stockholders' equity consists of the following (in millions):

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<CAPTION>

	Common Stock	Additional paid-in capital	Accumulated other compre-hensive income	Retained earnings	Total
<S>	<C>	<C>	<C>	<C>	<C>
Balance at September 30, 2003	$ -	$ 169	$ 13	$ -	$ 182
Net income				14	14
Translation adjustment			1		1
Change in unrealized gain			(3)		(3)
Total comprehensive income					12
Liquidating dividend		(36)		(14)	(50)
Balance at December 31, 2003	$ -	$ 133	$ 11	$ -	$ 144

</TABLE>

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Total comprehensive income (loss) consists of the following (in millions):

	Three months ended December 31, 2003	2002
Foreign currency translation adjustments	$ 1	$ 19
Unrealized gains (losses) on securities:		
Unrealized holding gains (losses) arising during the period	(2)	-
Reclassification adjustment for gains included in earnings before income taxes	(1)	-
Net unrealized gains (losses), before income taxes	(3)	-
Income taxes	-	-
Net unrealized gains (losses)	(3)	-
Other comprehensive income (loss)	(2)	19
Net earnings	14	9

Total comprehensive income	$ 12	$ 28

9. Other Financial Information

Legally restricted cash is comprised of the following at December 31, 2003 and September 30, 2003 (in millions):

	December 31, 2003	September 30, 2003
SunGard escrow	$ -	$ 1
Letter of credit	-	3
Incentive compensation escrows	28	37
Other	1	1
	$ 29	$ 42

In November 2003, the Company and SunGard resolved all disputed matters associated with the SunGard escrow and, as a result, the Company received $763,000. The Company's exposure at September 30, 2003 on the letter of credit was eliminated in November 2003 by the customer prepaying its obligation. The decrease in the incentive compensation escrow is primarily the result of payments, approved by the Board of Directors, made in October and November 2003 under the Company's Bankruptcy Court approved compensation plans.

Other liabilities consists of the following (in millions):

	December 31, 2003	September 30, 2003
Accrued compensation	$ 34	$ 62
CDRs	36	44
Other:		
Customer advances, deposits	1	7
Taxes other than income	-	2
Accrued professional services	2	1
Due SunGard	1	1
Other	1	1
Total Other	5	12
	$ 75	$ 118

The liability for accrued compensation includes payroll and estimated amounts payable under the Company's Bankruptcy Court approved compensation plans. The decrease in the accrued compensation liability from $62 million at September 30, 2003 to $34 million at December 31, 2003 is primarily the result of the payments approved by the Board of Directors and made by the Company in October and November 2003 (see Item 11, Bankruptcy Court-Approved Compensation Plans in the Company's Annual Report on Form 10-K for the year ended September 30, 2003).

From May 2003 to September 2003, the Company made payments to holders of CDRs totaling approximately $18.7 million. In December 2003, the Company made a cash payment of $.0514 per CDR (an aggregate distribution of approximately $7.8 million) to CDR holders. No expense for CDRs was recorded in the three months ended December 31, 2003. Accordingly, the liability for CDRs has decreased from $44 million to $36 million from September 30, 2003 to December 31, 2003, respectively.

Management has adopted a methodology for estimating the amount due to CDR holders following the provisions of Statement of Financial and Accounting Standards No. 5, Accounting For Contingencies ("SFAS No. 5"). Under SFAS No. 5, a liability must be booked that is probable and reasonably estimatable as of the balance sheet date.

The amount due to CDR holders is based on the amount and timing of distributions made to former creditors of the Company's predecessor, Comdisco, Inc., and is impacted by both the value received from the orderly sale or run-off of Comdisco Holding's assets and on the resolution of Disputed Claims still pending in the bankruptcy estate of Comdisco, Inc.

The Company is not able to definitively estimate either the ultimate

value to be received for the remaining assets or the final resolution of remaining Disputed Claims. Accordingly, the Company does not forecast these outcomes in calculating the liability. Instead, the liability calculation uses the Company's equity value as the basis for remaining asset value, reduced for estimated operating expenses and increased for two items which did not impact equity for financial reporting purposes at December 31, 2003: the estimated fair market value of the remaining properties held for sale, and the participation interest in certain lease rental payments due from Agere. See Notes 4 and 6 of Notes to Consolidated Financial Statements for further discussion of these items. In addition, the liability for CDRs is calculated as if all remaining Disputed Claims are allowed. The amounts due to CDR holders will be greater to the extent that Disputed Claims are disallowed. The disallowance of a Disputed Claim results in a distribution from the Disputed Claims Reserve to previously allowed creditors that is entirely in excess of the minimum percentage recovery threshold. In contrast, the allowance of a Disputed Claim results in a distribution to a newly allowed creditor that is only partially in excess of the minimum percentage recovery threshold.

The remaining estimated Disputed Claims in the bankruptcy estate of Comdisco, Inc. were reduced from $290 million to $289 million as part of the quarterly distribution from the Disputed Claims Reserve, which occurred on February 13, 2004. Two groups of Disputed Claims (related to the Shared Investment Plan and a Ventures compensation plan dispute) represent more than 78 percent of the remaining aggregate estimated amount. The portion of the CDR liability that is based on the resolution of Disputed Claims assumes the entire $289 million of estimated Disputed Claims is allowed. Utilizing the December 31, 2003 assumptions, if the liability had been calculated as if the entire $289 million of estimated Disputed Claims are disallowed, the incremental expense for the quarter ended December 31, 2003 would have been approximately $110 million.

Gross cash distributions related to general unsecured claims totaled $3.935 billion through February 13, 2004. The distributions funded claims allowed on the initial distribution date and the Disputed Claims Reserve, where cash and Common Stock are being held pending the outcome of the remaining Disputed Claims. A portion of the original Disputed Claims have been allowed subsequent to the initial distribution date.

Pursuant to the Rights Agent Agreement that established the terms of the CDRs distributed in accordance with the Plan, the Company agreed to provide information in its annual and quarterly reports regarding the Present Value of Distributions (as defined in the Rights Agent Agreement) made to certain former creditors of Comdisco, Inc. The Present Value of Distributions calculation requires the Company to discount the cash distributions to the initially allowed claimholders from the date the distribution is made to the date of the Company's emergence from bankruptcy on August 12, 2002. The gross distributions through February 13, 2004 of approximately $3.588 billion made to initially allowed claimholders equates to a present value of $3.461 billion. The associated percentage recovery was approximately 95.4 percent as of February 13, 2004.

See Management's Discussion and Analysis of Financial Condition and Results of Operations, "Recent Developments" for a description of the motion filed by Wells Fargo Financial Leasing, Inc. ("Wells Fargo"). If the Bankruptcy Court reconsiders its disallowance and/or subsequently allows Wells Fargo's claim, in full or in part, then future distributions may be negatively impacted.

Other assets consists of the following (in millions):

	December 31, 2003	September 30, 2003
Deferred costs	$ -	$ 5
Prepaid expenses	2	2
Deposits on rent	1	1
Other	3	3
	$ 6	11

10. Financial Information by Business Segment and Geographic Area

Following the Company's emergence from bankruptcy on August 12, 2002, the Company's operations were reorganized into four reportable business groups. These business groups are: (i) US Leasing, which includes leasing operations in the US and Canada and is managed by Comdisco, Inc.; (ii) European IT Leasing, which is managed by Comdisco Global Holding Company,

Inc.; (iii) Ventures, which is managed by Comdisco Ventures, Inc.; and (iv) the Corporate Asset Management group. The Company's CAM group is responsible for the sale and run-off of certain assets held by Comdisco Global Holding Company, Inc., Comdisco, Inc. and their subsidiaries that remained after certain pre-emergence asset sales. The CAM group's operations are managed through Comdisco, Inc. For business segment reporting purposes, the CAM group also includes various corporate assets and liabilities managed by Comdisco Holding Company, Inc. corporate staff.

For financial reporting purposes, the assets ($52 million) and liabilities ($4 million) of the Company's US Leasing operations as of December 31, 2003 are included in the balance sheet as assets of discontinued operations and liabilities related to assets of discontinued operations and the results of operations of the Company's US Leasing operations for the all periods presented are included in the statement of earnings (loss) as discontinued operations.

Historically, the Company evaluated the performance of its business segments based on cash flow from operations, revenues and earnings (loss) before income taxes. As a result of the wind-down of operations, the Company believes that the relevance of the reportable business segment results has significantly diminished since emergence and, accordingly, the Company expects to consolidate business units and cease to report independent business segment results in fiscal 2004.

Intersegment sales are not significant and all intersegment balances have been eliminated in the summarized financial information presented below. The information for fiscal 2003 has been restated from the prior year's presentation in order to conform to the fiscal 2004 presentation.

The following table presents cash flow from operations (in millions):

	Three months ended December 31, 2003	Three months ended December 31, 2002
European IT Leasing	$ 27	(5)
CAM group	9	(4)
Ventures	4	85
Discontinued operations	8	356
Total	$ 48	432

The following table presents segment revenues and earnings (loss) before income taxes, excluding the gain (loss) from discontinued operations (in millions):

	Three months ended December 31, 2003	Three months ended December 31, 2002
REVENUES:		
European IT Leasing	$ 4	$ 10
CAM group	40	37
Ventures	2	48
	$ 46	$ 95
SEGMENT EARNINGS (LOSS):		
European IT Leasing	$ (1)	$ -
CAM group	22	(9)
Ventures	2	(3)
	$ 23	$ (12)

The following table presents total assets for each of the Company's reportable segments (in millions):

	December 31, 2003	September 30, 2003
European IT Leasing	$ 25	$ 27
CAM group	155	196

Ventures	25	37
Assets of discontinued operations held for sale:		
US leasing	52	69
Other	40	44
Total	92	113
Total	$ 297	$ 373

European IT Leasing assets at December 31, 2003 include $15 million in direct financing leased assets for which the lessee is an affiliate of Cable & Wireless Plc.

CAM group assets include corporate cash balances of approximately $110 million.

Other assets of discontinued operations held for sale at December 31, 2003 are principally the present value of the remaining payments due from the sale of the Company's German Leasing Subsidiary (see Note 5 of Notes to Consolidated Financial Statements).

The following table presents total revenue by geographic location based on the location of the Company's local offices (in millions):

	Three months ended December 31, 2003	Three months ended December 31, 2002
North America	$ 30	$ 77
Europe	16	18
Total	$ 46	$ 95

The following table presents total assets by geographic location based on the location of the Company's local offices (in millions):

	December 31, 2003	September 30, 2003
North America	$ 225	$ 286
Europe	70	84
Pacific Rim	2	3
Total	$ 297	$ 373

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2003, and with the information under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended September 30, 2003.

THE COMPANY EMERGED FROM CHAPTER 11 BANKRUPTCY PROCEEDINGS ON AUGUST 12, 2002. THE PURPOSE OF THE COMPANY IS TO SELL, COLLECT OR OTHERWISE REDUCE TO MONEY IN AN ORDERLY MANNER THE REMAINING ASSETS OF THE CORPORATION. PURSUANT TO THE COMPANY'S PLAN OF REORGANIZATION AND RESTRICTIONS CONTAINED IN THE COMPANY'S CERTIFICATE OF INCORPORATION, THE COMPANY IS SPECIFICALLY PROHIBITED FROM ENGAGING IN ANY BUSINESS ACTIVITIES INCONSISTENT WITH ITS LIMITED BUSINESS PURPOSE. ACCORDINGLY, WITHIN THE NEXT FEW YEARS, IT IS ANTICIPATED THAT THE COMPANY WILL HAVE REDUCED ALL OF ITS ASSETS TO CASH AND MADE DISTRIBUTIONS OF ALL AVAILABLE CASH TO HOLDERS OF ITS COMMON STOCK AND CONTINGENT DISTRIBUTION RIGHTS IN THE MANNER AND PRIORITIES SET FORTH IN THE PLAN. AT THAT POINT, THE COMPANY WILL CEASE OPERATIONS AND NO FURTHER DISTRIBUTIONS WILL BE MADE.

AS A RESULT OF THE REORGANIZATION AND THE IMPLEMENTATION OF FRESH-START REPORTING, AS FURTHER DESCRIBED HEREIN, THE COMPANY'S RESULTS OF OPERATIONS AFTER JULY 31, 2002 ARE NOT COMPARABLE TO RESULTS REPORTED IN PRIOR PERIODS FOR COMDISCO, INC.

General

Wind-Down of Operations

Since emerging from bankruptcy proceedings on August 12, 2002, the Company has, pursuant to the Plan, focused on the monetization of its remaining assets. The Company's asset base has decreased by approximately 87 percent to $297 million at December 31, 2003 from $2.341 billion at September 30, 2002, and has decreased by 20 percent from $373 million at September 30, 2003. Total revenue and cash flow from operations have decreased by 52 percent and 89 percent, respectively, during the three months ended December 31, 2003 as compared to the prior year period. The Company expects total revenue and net cash flow from operations to continue to decrease until the wind-down of its operations is completed; however, the Company cannot accurately predict the net amount to be realized, or the timing of such realization, from the continued monetization of its assets. Therefore, comparisons of quarter-to-quarter or year-to-year results of operations should not be relied upon as an indication of the Company's future performance.

The Company has reduced, and expects to continue to reduce, the size and complexity of its organizational and systems infrastructure concurrently with the monetization of its assets. As of February 9, 2004, the Company had a total of 66 employees, a decrease of approximately 90 percent from approximately 600 employees upon emergence from bankruptcy proceedings on August 12, 2002. On January 6, 2004, the Bankruptcy Court approved an order granting authority for the Company to migrate from its legacy mainframe-based information system to a simplified, alternative information system during fiscal 2004. Further, the Company plans to consolidate its management structure into a single business unit during fiscal 2004.

On February 17, 2004, the Company expects to file a motion with the Bankruptcy Court for an order in furtherance of the Plan seeking authority to appoint a disbursing agent, prior to August 12, 2004, to fulfill the roles of the Board of Directors and executive officers of the Company, to file a certificate of dissolution and to take such other measures as are necessary to complete the administration of the reorganized debtors' Plan and chapter 11 cases. The Company will furnish the motion to the SEC with a Current Report on Form 8-K pursuant to Item 9 when the motion is filed with the Bankruptcy Court.

Overview

Bankruptcy: On July 16, 2001, Comdisco, Inc. and 50 of its domestic subsidiaries voluntarily filed for bankruptcy. Prior to the bankruptcy, Comdisco, Inc. provided technology services worldwide to help its customers maximize technology functionality, predictability and availability, while freeing them from the complexity of managing their technology. Comdisco, Inc. leased information technology equipment to a variety of industries and more specialized equipment to key vertical industries, including semiconductor manufacturing and electronic assembly, healthcare, telecommunications, pharmaceutical, biotechnology and manufacturing. Through its Ventures group, Comdisco, Inc. provided equipment leasing and other financing and services to venture capital-backed companies.

Emergence from Bankruptcy: Comdisco Holding Company, Inc., as the successor company to Comdisco, Inc., emerged from bankruptcy under a confirmed plan of reorganization that was effective on August 12, 2002. In accordance with the Plan, Comdisco Holding became the successor to Comdisco, Inc. In addition, the Company's operations were reorganized into four reportable business groups: US Leasing; European IT Leasing; the Corporate Asset Management group ("CAM group"); and Ventures.

Since the Company emerged from Chapter 11 bankruptcy proceedings on August 12, 2002, the Company's business activities have been limited to the orderly sale or run-off of all of its existing asset portfolios. Pursuant to the Plan and restrictions contained in its certificate of incorporation, the Company is specifically prohibited from engaging in any business activities inconsistent with its limited business purpose. Since emerging from bankruptcy, the Company has not engaged in any new leasing or financing activities, except for previously existing customer commitments and to restructure existing equipment leases and loans to maximize the value of the Company's assets.

The Company's revenues are generated by the Company's existing lease

base, by sales of equipment from inventory or from off-lease sales and, for the quarter ended December 31, 2003, from its participation interest in certain Agere lease payments and the sale of its property in Carlstadt, New Jersey. As a global company, the Company's revenues are denominated in multiple currencies and may be significantly impacted by currency exchange-rate fluctuations. The strengthening of various currencies versus the U.S. dollar, particularly the Euro and Canadian currencies, resulted in favorable currency translation and increased reported revenues, particularly in the three months ended December 31, 2002. Because of the Company's declining assets, revenue has declined significantly in the current year period compared to the year earlier period and, because of the Company's limited business purpose, this trend is expected to continue. The Company's expenses are primarily depreciation of leased equipment, cost of equipment sold, CDRs, and selling, general and administrative expense (including legal costs associated with litigation of Disputed Claims). As a result of the wind-down of operations, the Company expects continued declines in total costs and expenses, subject to volatility in the amount of the expense associated with the liability for CDRs.

All funds generated from the Company's remaining asset portfolios are required by the Plan to be used to satisfy liabilities of the Company and, to the extent funds are available, to pay dividends on the Company's Common Stock and to make distributions with respect to the CDRs in the manner and priorities set forth in the Plan. Dividends paid on Common Stock and payments to CDR holders were $50 million and $8 million, respectively, in the three months ended December 31, 2003. Because of the composition and nature of its asset portfolios, the Company expects to generate funds from the sale or run-off of its asset portfolios at a decreasing rate over time.

The Company has material restrictions on its ability, and does not expect, to make significant investments in new or additional assets. The Company continually evaluates opportunities for the orderly sale and run-off of its remaining assets. Accordingly, within the next few years, it is anticipated that the Company will have reduced all of its assets to cash and made distributions of all available cash to holders of its Common Stock and CDRs in the manner and priorities set forth in the Plan. At that point, the Company will cease operations and no further distributions will be made.

Critical Accounting Policies

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the Company to use estimates and assumptions that affect reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent assets and liabilities. These estimates are subject to known and unknown risks, uncertainties and other factors that could materially impact the amounts reported and disclosed in the consolidated financial statements.

The SEC issued Financial Reporting Release No. 60, "Cautionary Advice Regarding Disclosure About Critical Accounting Policies" which recommends that companies provide additional disclosure and analysis of those accounting policies considered most critical.

The Company believes the following to be among the most critical judgment areas in the application of its accounting policies:

o CDRs and CDR Liability: The Plan entitles holders of Comdisco Holding's CDRs to share at increasing percentages in the proceeds realized from the Company's assets based upon the present value of distributions made to the general unsecured creditors in the bankruptcy estate of Comdisco, Inc.

Management has adopted a methodology for estimating the amount due to CDR holders following the provisions of Statement of Financial and Accounting Standards No. 5, Accounting For Contingencies ("SFAS No. 5"). Under SFAS No. 5, a liability must be booked that is probable and reasonably estimatable as of the balance sheet date.

The amount due to CDR holders is based on the amount and timing of distributions made to former creditors of the Company's predecessor, Comdisco, Inc., and is impacted by both the value received from the orderly sale or run-off of Comdisco Holding's assets and the resolution of Disputed Claims still pending in the bankruptcy estate of Comdisco, Inc.

The Company is not able to definitively estimate either the ultimate value to be received for the remaining assets or the final resolution of remaining Disputed Claims. Accordingly, the Company does not

forecast these outcomes in calculating the liability. Instead, the liability calculation uses the Company's equity value as the basis for remaining asset value, reduced for estimated operating expenses and increased for two assets which did not impact equity for financial reporting purposes at December 31, 2003: the estimated fair market value of the remaining properties held for sale; and the participation interest in certain lease rental payments due from Agere. See Notes 4 and 6 of Notes to Consolidated Financial Statements for further discussion of these items. In addition, the liability for CDRs is calculated as if all remaining Disputed Claims are allowed. The amounts due to CDR holders will be greater to the extent that Disputed Claims are disallowed. The disallowance of a Disputed Claim results in a distribution from the Disputed Claims Reserve to previously allowed creditors that is entirely in excess of the minimum percentage recovery threshold. In contrast, the allowance of a Disputed Claim results in a distribution to a newly allowed creditor that is only partially in excess of the minimum percentage recovery threshold.

- Fresh-Start Reporting: Upon the emergence from bankruptcy proceedings, the Company adopted fresh-start reporting which resulted in material adjustments to the historical carrying amounts of the Company's assets and liabilities. Fresh-start reporting was applied in accordance with SOP 90-7, which required the Company to allocate the reorganization value to its assets and liabilities based upon their estimated fair value in accordance with the procedures specified by Statement of Financial and Accounting Standards No. 141, Business Combinations ("SFAS No. 141"). The fair values of the assets as determined for fresh-start reporting were based on estimates of anticipated future cash flows of assets discounted at rates consistent with the discount rates used in the Plan. Liabilities existing at the Plan confirmation date are stated at the present values of amounts to be paid discounted at appropriate current rates. Deferred taxes are reported in conformance with existing generally accepted accounting principles. Debt issued in connection with the Plan is recorded at the stated value. The difference between the net fair value of the assets and the liabilities existing at the confirmation date (excluding restructured debt in accordance with the Plan) and the reorganization value is "Excess of the Net Fair Value over Reorganization Value." "Excess of the Net Fair Value over Reorganization Value" is subject to the provisions of SFAS No. 141. Under SFAS No. 141, the excess of the net fair value is used to reduce certain assets, as defined by SFAS No. 141 (generally long-lived non-financial assets), to zero. Any excess net fair value remaining after the reduction is recognized as an extraordinary gain. The determination of the net fair values of the assets and liabilities is subject to significant estimation and assumptions. Actual results could differ from the estimates made.

- Equity Investments In Private Companies: Equity investments in private companies consist primarily of small investments in over two hundred private companies that are non-quoted securities. The Company carries its common stock and preferred stock investments at the lower of cost or estimated fair market value in the financial statements. Warrants in non-public companies are carried at zero value. The Company regularly estimates the value of these investments in private companies and adjusts carrying value when market and customer specific events and circumstances indicate that such assets might be impaired. All write-downs are considered permanent impairments for financial reporting purposes.

- Allowance for Doubtful Accounts: The Company maintains an allowance for doubtful accounts. This allowance reflects management's estimate of the amount of the Company's receivables that it will be unable to collect and is based on current trends and historical collection experience. The estimate could require adjustments based on changing circumstances, including changes in the economy or in the particular circumstances of individual customers. Accordingly, the Company may be required to increase or decrease the allowance.

- Residual Value of Rental Equipment: Direct financing and sales-type leased assets consist of the present value of the future minimum lease payments plus the present value of the residual (collectively referred to as the "Net Investment"). Residual is the estimated fair market value of the equipment on lease at lease termination. Revenue on operating leases consists of the contractual lease payments which is recognized on a straight-line basis over the lease term. Costs and expenses are principally depreciation of the equipment. Depreciation is recognized on a straight-line basis over the lease term to the Company's estimate of the equipment's fair market value at lease

termination, commonly referred to as "residual value." In estimating the equipment's fair value at lease termination, the Company relies on historical experience by equipment type and manufacturer and, where available, valuations by independent appraisers, adjusted for known trends. The Company's estimates are reviewed periodically to ensure reasonableness; however, the amounts the Company will ultimately realize could differ from the amounts assumed in determining the fair market value of the equipment at lease termination and the ultimate gain or loss on disposition of assets.

The above listing is not intended to be a comprehensive list of all the Company's accounting policies. Please refer to the Company's consolidated financial statements and notes thereto which contain the Company's significant accounting policies and other disclosures required by accounting principles generally accepted in the United States of America.

Basis of Presentation

Comdisco, Inc. and fifty of its domestic subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court on July 16, 2001. Prior to emerging from Chapter 11 on August 12, 2002, Comdisco, Inc. operated its business as a debtor-in-possession subject to the jurisdiction of the Bankruptcy Court. The reorganized Company adopted fresh-start reporting and gave effect to its emergence as of July 31, 2002 for financial reporting purposes.

Under fresh-start reporting, the final consolidated balance sheet as of July 31, 2002 became the opening consolidated balance sheet of the reorganized Company. Since fresh-start reporting has been reflected in the accompanying consolidated balance sheets as of December 31, 2003 and September 30, 2003, the consolidated balances as of those dates are not comparable in certain material respects to any such balance sheet for any period prior to July 31, 2002. In addition, Comdisco, Inc.'s results of operations prior to July 31, 2002 are not comparable to the Company's results of operations after its emergence from bankruptcy due to the adoption of fresh-start reporting.

Recent Developments

On November 26, 2003, the Company filed a motion with the Bankruptcy Court seeking authority to migrate from its legacy mainframe-based information system to a simplified, alternative information system. After a hearing on December 18, 2003, the Bankruptcy Court on January 6, 2004 entered an order granting the authority for such migration subject to certain conditions pertinent to ongoing litigation and existing discovery requests. Pursuant to the authority granted by the Bankruptcy Court, the Company is implementing its information systems migration strategy.

On December 24, 2003, Wells Fargo Financial Leasing, Inc. ("Wells Fargo") filed a motion with the Bankruptcy Court seeking reconsideration of the Bankruptcy Court's order of July 31, 2002 disallowing Wells Fargo's contingent and unliquidated claim against Comdisco, Inc. The basis for the request for reconsideration is the alleged recent discovery of evidence of alleged fraud, and the alleged breach of an Indemnity Agreement by Comdisco, Inc. Wells Fargo is seeking to assert a claim in the estate for $116.2 million. Wells Fargo has also asked that no further distributions be made to general unsecured creditors pending a determination of its motion unless an adequate reserve exists for the payment of its claim.

On January 22, 2004, the Bankruptcy Court held a hearing on the Wells Fargo motion after which it took the matter of reconsideration under advisement. The Court informed the parties that it would rule by the February 26, 2004 Omnibus Hearing. The Company is vigorously contesting any reconsideration by the Bankruptcy Court and denies the occurrence of any such fraud or breach by Comdisco, Inc. However, if the Bankruptcy Court reconsiders its disallowance and/or subsequently allows Wells Fargo's claim, in full or in part, then future distributions may be negatively impacted.

On January 7, 2004, the Company completed the sale of its participation interest in certain Agere lease payments. The aggregate purchase price was approximately $18 million. Approximately $15 million was received in cash and the remaining $3 million was placed in escrow pending the resolution of post-closing adjustments, if any, to be made over the next year. The participation interest was included in Comdisco's December 31, 2003 and September 30, 2003 balance sheets in receivables at the present value of the minimum payments, or approximately $17 million and $24 million, respectively, and, in a like amount, in deferred income. During the three months ended December 31, 2003, the Company received approximately $7 million in payments with respect to the participation interest. The Company received approximately $2 million in payments in January 2004 prior to the sale. All proceeds related to the participation interest have been and will be reflected in Comdisco's

earnings when received.

As of February 9, 2004, the Company had liquidated approximately 83 percent of its holdings in iPass for approximately $6 million (see Note 7 of Notes to Consolidated Financial Statements).

On February 13, 2004, the Company announced a cash payment of $.0187 per CDR payable March 4, 2004 to CDR holders of record on February 23, 2004. The aggregate payment of approximately $2.8 million is primarily an incremental payment related to the amended present value of distributions to the initially allowed general unsecured creditors in the bankruptcy estate of Comdisco, Inc. disclosed in a Form 8-K/A filed with the SEC on December 16, 2003.

On February 17, 2004, the Company expects to file a motion with the Bankruptcy Court for an order in furtherance of the Plan seeking authority to appoint a disbursing agent, prior to August 12, 2004, to fulfill the roles of the Board of Directors and executive officers of the Company, to file a certificate of dissolution and to take such other measures as are necessary to complete the administration of the reorganized debtors' Plan and chapter 11 cases. The Company will furnish the motion to the SEC with a Current Report on Form 8-K pursuant to Item 9 when the motion is filed with the Bankruptcy Court.

Results of Operations

Certain reclassifications have been made to the prior period financial statements to conform to the presentation used in the December 31, 2003 consolidated financial statements.

Three Months Ended December 31, 2003 Compared to the Three Months Ended December 31, 2002

Total Revenue

Total revenue decreased 52 percent to $46 million for the three months ended December 31, 2003 from $95 million for the three months ended December 31, 2002. The decrease is due to lower revenues from all of the Company's operations. Since September 30, 2002, the Company has monetized a substantial amount of assets (portfolio sales, sales of stock in subsidiaries (see Note 4 of Notes to Consolidated Financial Statements) and mid-term off-lease sales to existing customers). Furthermore, the Company's business purpose is limited to selling, collecting, or otherwise reducing to money in an orderly manner the remaining assets of the Company. Since emerging from bankruptcy, the Company has not engaged in any new leasing or financing activities, except for previously existing customer commitments and to restructure existing equipment leases and loans to maximize the value of the Company's assets. Accordingly, the Company expects continued declines in total revenue throughout fiscal 2004 as its asset base continues to decline.

Additional revenue information for each of the three remaining business segments: European IT Leasing, Ventures and CAM group, is set forth below (the Company's US Leasing segment was discontinued in fiscal 2003-see Notes 3 and 4 of Notes to Consolidated Financial Statements).

Total Leasing Revenue

Total leasing revenue is comprised of three revenue components: (i) operating lease revenue; (ii) direct financing lease revenue; and (iii) sales-type lease revenue. Total leasing revenue from operations decreased 84 percent to $9 million for the three months ended December 31, 2003 from $56 million for the three months ended December 31, 2002. The decrease is primarily due to the continued orderly run-off of the lease base, the absence of any new business volume and the sale of leased assets rather than the extension of existing leases or the re-leasing of the Company's inventory of equipment. Total leasing revenue from European IT Leasing operations decreased 67 percent to $2 million for the three months ended December 31, 2003. Total leasing revenue from CAM group decreased 40 percent to $6 million for the three months ended December 31, 2003. Total leasing revenue from Ventures operations decreased 98 percent to $1 million for the three months ended December 31, 2003.

Sales Revenue

The Company generates sales revenue from two sources: (a) the sale of equipment from its inventory; and (b) the sale of equipment to the lessee either at original lease termination or during the original lease. Given the Company's limited business purpose, it conducts these types of sales transactions rather than extending existing leases or re-leasing its inventory

of equipment. Revenue from sales increased 40 percent to $21 million for the three months ended December 31, 2003 from $15 million for the three months ended December 31, 2002. European IT Leasing sales revenue was nominal for the three months ended December 31, 2003 compared to $4 million for the three months ended December 31, 2002. CAM group sales revenue increased 186 percent to $20 million for the three months ended December 31, 2003 from $7 million for the three months ended December 31, 2002. These sales are primarily electronics equipment from inventory and from the sale of equipment to the lessee prior to original lease termination. Ventures sales revenue decreased 75 percent to $1 million for the three months ended December 31, 2003 from $4 million for the three months ended December 31, 2002.

Technology Services Revenue

Revenues from technology services were $1 million and $5 million for the three months ended December 31, 2003 and 2002, respectively.

Agere lease participation payment

During the three months ended December 31, 2003, the Company recorded $7 million of revenue from its interest in certain lease rental payments from Agere. See "Recent Developments" and Notes 4 and 6 of Notes to Consolidated Financial Statements for information on the Agere lease participation payment.

Sale of properties

The Company completed the sale of its Carlstadt building in November 2003 for approximately $2.2 million of which approximately $1.5 million is in escrow pending resolution of an unrelated New Jersey state tax issue. See Note 4 of Notes to Consolidated Financial Statements for additional information about the property sales.

Foreign exchange gain

Foreign exchange gain of approximately $1 million is due to the strengthening of the Euro and Canadian dollar compared to the U.S. dollar during the three months ended December 31, 2003. Transaction gains and losses arise from the impact of exchange rate fluctuations on transactions denominated in a currency other than the functional currency.

Other Revenue

Other revenue decreased 17 percent to $5 million for the three months ended December 31, 2003 from $6 million for the three months ended December 31, 2002. The components of other revenue were as follows (in millions):

	Three months ended December 31,	
	2003	2002
Sale of equity holdings	$ 1	$ -
Interest income on notes	-	4
Investment income	1	1
Other	3	1
Total other revenue	$ 5	$ 6

Interest income on notes was nominal in the current quarter compared to $4 million for the three months ended December 31, 2002. The decrease is primarily due to the declining number and amount of notes receivable.

Total Costs and Expenses

Total operating costs and expenses decreased 79 percent to $23 million for the three months ended December 31, 2003 from $107 million for the three months ended December 31, 2002. The Company expects total costs and expenses to continue to decline throughout fiscal 2004, as compared to fiscal 2003, as a result of continued declines in assets and the consolidation of its management structure into a single business unit, subject to volatility in the amount of the expense associated with the liability for CDRs.

Additional cost and expense information for each of the business segments is set forth below.

Total Leasing Costs and Expenses

Total leasing costs and expenses decreased 90 percent to $5 million for the three months ended December 31, 2003 from $49 million for the three months ended December 31, 2002. Total leasing costs and expenses is comprised of two components: (i) operating lease costs and expenses and (ii) sales-type lease costs and expenses. Operating and sales-type lease costs declined in all business segments in the current year period compared to the prior year period. The decreases are primarily due to the continued orderly run-off of the lease base, the absence of significant new business volume and the sale of leasing assets rather than the extension of existing leases or the re-leasing of the Company's inventory of equipment. Total leasing costs and expenses from European IT Leasing operations decreased 33 percent to $2 million for the three months ended December 31, 2003 from $3 million for the three months ended December 31, 2002. Total leasing costs and expenses from CAM group decreased 63 percent to $3 million for three months ended December 31, 2003 from $8 million for the three months ended December 31, 2002. Total leasing costs and expenses from Ventures were nominal for the three months ended December 31, 2003 compared to $38 million for the three months ended December 31, 2002.

Sales Costs and Expenses

Sales costs and expenses increased 55 percent to $17 million for the three months ended December 31, 2003 from $11 million for the three months ended December 31, 2002. The increase in the current year period compared to the prior year period is due to increased sales by CAM group. European IT Leasing sales costs and expenses decreased 67 percent to $1 million for the three months ended December 31, 2003 from $3 million for the three months ended December 31, 2002. CAM group sales costs and expenses increased 88 percent to $15 million for the three months ended December 31, 2003 from $8 million for three months ended December 31, 2002. Ventures sales costs and expenses were $1 million for the three months ended December 31, 2003. During the prior year period, Ventures did not realize any sales costs and expenses.

Technology Services Costs and Expenses

Services costs were $1 million and $4 million for the three months ended December 31, 2003 and 2002, respectively.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased 72 percent to $5 million for the three months ended December 31, 2003 from $18 million for the three months ended December 31, 2002. The following table summarizes selling, general and administrative expenses (in millions):

	Three months ended December 31,	
	2003	2002
Compensation and benefits	$ 1	$ 9
Outside professional services	3	9
Other expenses	1	-
	$ 5	$ 18

The decrease in compensation and benefits in the current year compared to the year earlier period reflects the continued reduction in personnel.

Contingent Distribution Rights

The Company recorded no expense associated with the liability for CDRs in the three months ended December 31, 2003, compared to $6 million for the three months ended December 31, 2002. See Critical Accounting Policies and Contingent Distribution Rights for a discussion of the CDR liability.

Write-down of Equity Securities

There was no charge for write-down of equity securities for the three months ended December 31, 2003 compared to $7 million for the three months ended December 31, 2002. The decrease reflects the overall reduction in the carrying value of the Company's equity securities, market conditions and management's assessment of the ability of the portfolio companies to meet their business plans.

Bad Debt Expense

Bad debt expense was $(5) million for the three months ended December 31, 2003 and $(6) million for the three months ended December 31, 2002. The negative provisions are primarily due to better than anticipated collection results during the three months ended December 31, 2003 and 2002 on the Company's assets, improving market and economic conditions (including continued low interest rates) and management's estimate of the reserves necessary for the Company's remaining assets as of December 31, 2003 (See Note 6 of Notes to Consolidated Financial Statements).

Interest Expense

Interest expense was nominal during the three months ended December 31, 2003 compared to $18 million for the three months ended December 31, 2002. The decrease in the current year period compared to the year earlier period is primarily due to lower average daily borrowings during the current year period.

Income Taxes

The Company recorded an income tax benefit of approximately $3 million as a result of the utilization of the Company's deferred tax assets.

In October 2003, the Company's United Kingdom subsidiary received a tax refund of approximately GBP 15 million relating to the 2002 tax year. The UK Inland Revenue has one year to challenge and propose any adjustments to this refund. The Company expects to recognize any benefit of this refund when Inland Revenue completes its review. The Company's liability for income taxes increased from $29 million at September 30, 2003 to $52 million at December 31, 2003 primarily as a result of this refund, offset by the benefit recorded of approximately $3 million.

Net Earnings (Loss) from Continuing Operations

The net earnings from continuing operations were $26 million for the three months ended December 31, 2003, or $6.24 per share-diluted, compared to a net loss of $12 million for the three months ended December 31, 2002, or $2.77 per share-diluted.

Discontinued Operations

Net loss from discontinued operations was $12 million, or $2.95 per share-diluted, for the three months ended December 31, 2003 compared to net earnings of $21 million, or $4.86 per share-diluted, for the three months ended December 31, 2002.

- US Leasing operations: On September 9, 2003, the Company completed the sale of its U.S. information technology leasing business to Bay4. On September 30, 2003, the Company completed the sale of its Canadian information technology leasing business to Bay4 Capital Partners, Inc. The results of operations for this business segment have been classified as discontinued operations and prior year periods have been restated. Revenue was $7 million during the three months ended December 31, 2003 compared to $66 million during the three months ended December 31, 2002. Costs and expenses for US Leasing were $14 million during the three months ended December 31, 2003 compared to $47 million during the three months ended December 31, 2002. The net loss for US Leasing was $7 million for the three months ended December 31, 2003 compared to net earnings of $19 million for the three months ended December 31, 2002. See Notes 5 and 10 of Notes to Consolidated Financial Statements for a description of the Company's US Leasing assets as of December 31, 2003.

- German Leasing Subsidiary: On April 30, 2003, the Company announced that it had completed the sale of the stock of its German Leasing Subsidiary to Munich-based Comprendium Investment (Deutschland) GmbH, which is owned by Comprendium Investment SA, a Swiss corporation. During the three months ended December 31, 2003, the Company recorded a $6 million charge against the note receivable balance due from the sale (see Note 4 of Notes to Consolidated Financial Statements). Revenue was $39 million for the three months ended December 31, 2002. Costs and expenses for these operations were $36 million for the three months ended December 31, 2002. Net loss was $6 million for the three months ended December 31, 2003 compared to net earnings of $2 million for the three months ended December 31, 2002.

- International Leasing: On October 18, 2002, the Company announced that it had sold Comprendium Finance S.A., Computer Discount GmbH and the Company's French leasing subsidiaries, Comdisco France SA and Promodata SNC. The Company sold substantially all of its information technology assets in Australia and New Zealand to Allco pursuant to a

sale approved by the Bankruptcy Court on April 18, 2002. The financial results of these operations have been classified as discontinued operations and prior year periods have been restated. During the three months ended December 31, 2003, revenues were $1 million. The revenues relate to foreign exchange gains and are noncash. Revenues and cost and expenses were immaterial during the three months ended December 31, 2002.

Net Earnings (Loss)

Net earnings were $14 million, or $3.29 per share-diluted, for the three months ended December 31, 2003 compared to net earnings of $9 million, or $2.09 per share-diluted, for the three months ended December 31, 2002.

Off-Balance Sheet Arrangements

The Company does not maintain any off-balance sheet arrangements, transactions, obligations or other relationships with unconsolidated entities that would be expected to have a material current or future effect upon the Company's financial condition or results of operations.

Liquidity and Capital Resources

The Company must rely on cash generated from the orderly sale and run-off of its assets to meet its liquidity needs. All funds generated from the Company's remaining asset portfolios are required by the Plan to be used to satisfy liabilities of the Company and, to the extent funds are available, to pay dividends on the Company's Common Stock and to make distributions with respect to the CDRs in the manner and priorities set forth in the Plan. Because of the composition and nature of its asset portfolios, the Company expects to generate funds from the sale or run-off of its asset portfolios at a decreasing rate over time.

At December 31, 2003, the Company had unrestricted cash and cash equivalents of approximately $102 million, an increase of approximately $5 million compared to September 30, 2003. Net cash provided by operating activities for the three months ended December 31, 2003 was $48 million. Net cash used in investing activities of $3 million for the three months ended December 31, 2003 was primarily related to tax payments.

The Company's operating activities during the three months ended December 31, 2003, including minimal capital expenditures, were funded by cash flows from operations (primarily lease and sale receipts). During the three months ended December 31, 2003, the Company received approximately $7 million in payments with respect to the participation interest in certain Agere lease payments and approximately $1 million from the sale of its Carlstadt facility. The Company's cash expenditures are primarily operating expenses (principally compensation and professional services), dividends and payments to CDR holders.

The Company's current and future liquidity depends on cash on hand, cash provided by operating activities and asset sales. As of February 9, 2004, the Company's unrestricted cash balances exceeded $130 million. The Company expects its cash on hand and cash flow from operations to be sufficient to fund operations and to meet its obligations (including its obligation to make payments to CDR holders) under the Plan for the foreseeable future.

The Company's cash flow from operating activities is dependent on a number of variables, including, but not limited to, timely payment by its customers, global economic conditions and controlling operating costs and expenses.

Dividends

In December 2003, the Company distributed approximately $50 million in the form of a dividend to stockholders paid on the Company's Common Stock. Comdisco intends to treat this dividend distribution for federal income tax purposes as part of a series of liquidating distributions in complete liquidation of the Company.

Contingent Distribution Rights

For financial reporting purposes, the Company records CDRs as a liability and as an operating expense although the CDRs trade over-the-counter.

In December 2003, the Company distributed a cash payment of $.0514 per CDR (an aggregate distribution of approximately $7.8 million) to CDR holders of record on December 1, 2003.

On February 13, 2004, the Company announced a cash payment of $.0187 per CDR payable March 4, 2004 to CDR holders of record on February 23, 2004. The aggregate payment of approximately $2.8 million is primarily an incremental payment related to the amended present value of distributions to the initially allowed general unsecured creditors in the bankruptcy estate of Comdisco, Inc. disclosed in a Form 8-K/A filed with the SEC on December 16, 2003.

Gross cash distributions related to general unsecured claims totaled $3.935 billion through February 13, 2004. The distributions funded claims allowed on the initial distribution date and the Disputed Claims Reserve, where cash and Common Stock are being held pending the outcome of the remaining Disputed Claims. A portion of the original Disputed Claims have been allowed subsequent to the initial distribution date.

Pursuant to the Rights Agent Agreement that established the terms of the CDRs distributed in accordance with the Plan, the Company agreed to provide information in its annual and quarterly reports regarding the Present Value of Distributions (as defined in the Rights Agent Agreement) made to certain former creditors of Comdisco, Inc. The Present Value of Distributions calculation requires the Company to discount the cash distributions to the initially allowed claimholders from the date the distribution is made to the date of the Company's emergence from bankruptcy on August 12, 2002. The gross distributions through February 13, 2004 of approximately $3.588 billion made to initially allowed claimholders equates to a present value of $3.461 billion. The associated percentage recovery was approximately 95.4 percent as of February 13, 2004.

See Critical Accounting Policies and Note 9 of Notes to Consolidated Financial Statements for a further discussion of CDRs and the methodology for estimating the CDR liability. See Recent Developments for a discussion of the Wells Fargo claim and its potential negative impact on future distributions. See also Risk Factors--Impact of Disallowance of Disputed Claims on the Company's Obligation To Make Payments in Respect of Contingent Distribution Rights and Impact of Reconsideration and/or Allowance of Newly Filed Claims, Late Filed Claims or Previously Disallowed Claims.

Risk Factors Relating to the Company

The following risk factors and other information included in this quarterly report on Form 10-Q should be carefully considered. The risks and uncertainties described below are not the only ones the Company confronts. Additional risks and uncertainties not presently known or currently deemed immaterial also may impair the Company's business operations and the implementation of the Plan. If any of the following risks actually occurs, the Company's business, financial condition, operating results and the implementation of the Plan could be materially adversely affected.

Uncertainties Relating to the Bankruptcy Plan

The results of the Company's operations may be affected by (i) the reluctance of customers and third parties to do business with a company recently emerged from bankruptcy proceedings; (ii) the ability of the Company to retain employees; (iii) limitations imposed by the Plan's focus on the orderly run-off or sale of assets; and (iv) third party competitive pressures.

In addition, the Company has incurred and will continue to incur significant costs associated with its reorganization and implementation of the Plan. The amount of these costs, which are being expensed as incurred, are expected to have a significant adverse affect on the results of operations.

Inherent Uncertainty of Limited Business Plan

The Company's post-bankruptcy business plan is limited to an orderly run-off or sale of its remaining assets. Pursuant to the Plan and restrictions contained in its certificate of incorporation, the Company is specifically prohibited from engaging in any business activities inconsistent with its limited business plan. This business plan is based on numerous assumptions including the anticipated future performance of the Company in running off its operations, the time frame for the run-off, general business and economic conditions, and other matters, many of which are beyond the control of the Company and some of which may not materialize. As a result, the Company's ability to effectively implement this business plan is inherently uncertain. In addition, unanticipated events and circumstances occurring subsequent to the date of this Quarterly Report may affect the actual financial results of the Company's operations.

The Company's Liquidity is Dependent on a Number of Factors

The Company's liquidity generally depends on cash provided by

operating activities. The Company's cash flow from operating activities is dependent on a number of variables, including, but not limited to, timely payment by its customers, global economic and political conditions, control of operating costs and expenses and the ability of the Company to dispose of its assets. The Company's remaining lease funding obligations are immaterial.

The Payment of Dividends and Distributions

All funds generated from the Company's remaining asset portfolios are required by the Plan to be used to satisfy liabilities of the Company and, to the extent funds are available, to pay dividends on the Company's Common Stock and to make distributions with respect to the Contingent Distribution Rights in the manner and priorities set forth in the Plan. Because of the composition and nature of its asset portfolios, the Company expects to generate funds from the sale or run-off of its asset portfolios at a decreasing rate over time. The Company has material restrictions on its ability, and does not expect or intend, to make any significant investments in new or additional assets. Accordingly, the amount of funds potentially available to pay dividends on the Company's Common Stock and to make distributions with respect to the Contingent Distribution Rights is limited to the funds (in excess of the Company's liabilities) that may be generated from the remaining asset portfolios.

Impact of Disallowance of Disputed Claims on the Company's Obligation To Make Payments in Respect of Contingent Distribution Rights

Because the present value of distributions to certain former creditors of Comdisco, Inc. reached a threshold level of percentage recovery established pursuant to the Plan, holders of CDRs are entitled to receive specified payments from the Company. All payments by the Company in respect of CDRs are made from the Company's available cash-on-hand and not from funds released from the Disputed Claims Reserve. The Company expects to maintain cash reserves sufficient to make any required payments on the CDRs. The Company's success in reducing the Disputed Claims Reserve through disallowance of Disputed Claims could have a significant negative impact on the cash available to be distributed to common shareholders.

Impact of Reconsideration and/or Allowance of Newly Filed Claims, Late Filed Claims or Previously Disallowed Claims

The reconsideration and/or allowance by the Bankruptcy Court of newly filed claims, late filed claims, or previously disallowed claims, in full or in part, may negatively impact future distributions.

Remarketing Results Are Uncertain

Quarterly operating results and cash from the sale of assets depend substantially upon remarketing transactions, which are difficult to forecast accurately. The sustained decrease in corporate technology equipment spending may have a negative impact on equipment values and remarketing results. There can be no assurance that the Company will be able to remarket its assets at expected or historical levels.

The Company is Affected By Product and Market Development

The markets for the Company's principal products are characterized by rapidly changing technology, frequent new product announcements and enhancements, evolving industry standards and customer demands and declining prices. These rapidly changing market conditions could adversely affect the Company's business.

The Company's Investments in Certain Industries May Cause Business and Broader Financial Results to Suffer

The Company has significant exposures to companies engaged in the telecommunications, electronics and other high-technology industries that have been severely negatively impacted by the recent economic downturn. To the extent that these companies are unable to meet their business plans, or are unable to obtain funding at reasonable rates to execute their business plans, there could be an increase in the Company's credit losses. There can be no assurance that the economic and operating environment for these industries will rebound to levels seen prior to the economic downturn, nor that the environment for these industries will not continue to deteriorate.

Current Market Conditions Have Made It Difficult for Ventures to Timely Realize on its Investments and Have Adversely Affected the Ability of Ventures Customers to Timely Meet Their Obligations to the Company

Ventures, through Comdisco, Inc.'s former Ventures group, leased

equipment to, made loans to and equity investments in various privately held companies. The Company's Ventures operations are now managed by Comdisco Ventures, Inc., a wholly-owned subsidiary of Comdisco, Inc. Prior to the bankruptcy filing, the companies in which Ventures invested were typically in an early stage of development with limited operating histories and limited or no revenues and expectations of substantial losses. Many of the companies to which Ventures provided venture financing prior to the bankruptcy filing are dependent on third parties for liquidity. The continued limited availability of funds has had, and may continue to have, a material impact on the fair market value of the Company's equity securities and on the ability of its customers to meet their remaining debt and lease obligations.

Current market conditions also have adversely affected, and continue to adversely affect, the opportunities for the acquisition/merger of the Internet-related, communications and other high technology and emerging growth companies that make up the substantial majority of Ventures' portfolio. Additionally, the public market for high technology and other emerging growth companies is extremely volatile. Such volatility has adversely affected, and continues to adversely affect, the ability of the Company to dispose of the equity securities. Exacerbating these conditions is the fact that the equity instruments held by the Company are subject to lockup agreements restricting its ability to sell until several months after an initial public offering. Without an available liquidity event, the Company is unable to dispose of its equity securities. As a result, Ventures may not be able to generate gains or receive proceeds from the sale of equity holdings and the Company's business and financial results may suffer. Additionally, liquidation preferences may continue to be offered by companies in the Ventures portfolio to parties willing to lend to such companies. The liquidation preferences have had, and may continue to have, an adverse impact on the value of Ventures equity and warrant holdings. For those securities without a public trading market, the realizable value of Ventures' interests may prove to be lower than the carrying value currently reflected in the financial statements.

Company Exposed to Asset Concentration Risk

The Company's asset concentrations expose the Company to additional risk in that the inability of the obligor to meet its obligations to the Company could significantly negatively impact the Company's future cash flow.

Impact of Interest Rates and Foreign Exchanges Rates

Increases in interest rates would negatively impact the value of certain of the Company's assets and a strengthening of the US dollar would negatively impact the value of the Company's net foreign assets.

Limited Public Market for Common Stock

There is currently a limited public market for the Company's Common Stock. Holders of the Company's Common Stock may, therefore, have difficulty selling their Common Stock, should they decide to do so. In addition, there can be no assurances that such markets will continue or that any shares of Common Stock which may be purchased may be sold without incurring a loss. Any such market price of the Common Stock may not necessarily bear any relationship to the Company's book value, assets, past operating results, financial condition or any other established criteria of value, and may not be indicative of the market price for the Common Stock in the future. Further, the market price of the Common Stock may be volatile depending on a number of factors, including the status of the Company's business performance, its limited business purpose, industry dynamics, news announcements or changes in general economic conditions.

Limited Public Market for Contingent Distribution Rights

There is currently a limited public market for the Company's Contingent Distribution Rights. Holders of the Company's Contingent Distribution Rights may, therefore, have difficulty selling their Contingent Distribution Rights, should they decide to do so. In addition, there can be no assurances that such markets will continue or that any Contingent Distribution Rights which may be purchased may be sold without incurring a loss. Any such market price of the Contingent Distribution Rights may not necessarily bear any relationship to the Company's book value, assets, past operating results, financial condition or any other established criteria of value, and may not be indicative of the market price for the Contingent Distribution Rights in the future. Further, the market price of the Contingent Distribution Rights may be volatile depending on a number of factors, including the status of the Company's business performance, industry dynamics, news announcements or changes in general economic conditions.

Other

Other uncertainties include general business conditions, ability to sell assets, reductions in technology budgets and related spending plans and the impact of workforce reductions on the Company's operations.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There has been no material change during the three months ended December 31, 2003 from the disclosures about market risk provided in the Company's Annual Report on Form 10-K for the year ended September 30, 2003. See Note 7 of Notes to Consolidated Financial Statements for a discussion of the changes in unrealized gains in the Company's holdings of iPass common stock.

Item 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Principal Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Principal Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act.

Internal Controls Over Financial Reporting

During the fiscal quarter to which this report relates, the Company reengineered its business processes to be consistent with a more simplified alternative information system. Management documented and tested key process workflows and related internal controls. The results of these assessments evidenced that there have not been any changes to the Company's internal controls over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15 (f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially effect, the Company's internal control over financial reporting.

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PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit No.	Description of Exhibit
3.1	Certificate of Incorporation of Registrant dated August 8, 2002 (Incorporated by reference to Exhibit 3.1 filed with the Company's Annual Report of Form 10-K dated September 30, 2002, as filed with the Commission on January 14, 2003, File No. 0-49968).

3.2	By-Laws of Registrant, adopted as of August 9, 2002 (Incorporated by reference to Exhibit 3.2 filed with the Company's Annual Report of Form 10-K dated September 30, 2002, as filed with the Commission on January 14, 2003, File No. 0-49968).
11.1	Statement re computation of per share earnings (Filed herewith).
31.1	Certificate of Chief Executive Officer Pursuant to Rule 13a-14 and Rule 15d-14 of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Filed herewith).
31.2	Certificate of Principal Financial Officer Pursuant to Rule 13a-14 and Rule 15d-14 of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Filed herewith).
32.1	Certification of Chief Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Filed herewith).

(b) Reports on Form 8-K

Since the beginning of the first quarter of fiscal 2004, the Company filed the following current reports on Form 8-K:

On November 21, 2003, the Company filed a Current Report on Form 8-K, dated November 20, 2003. Pursuant to Item 5 of its Report, the Company reported that it had issued a press release on November 20, 2003 announcing that its Board of Directors had declared a cash dividend on the outstanding shares of common stock and announcing a cash payment on its CDRs. The Report added the press release as an exhibit pursuant to Item 7.

On December 16, 2003, the Company filed a Current Report on Form 8-K/A announcing the present value of distributions to the initially allowed general unsecured creditors in the bankruptcy estate of Comdisco, Inc. was approximately $3.461 billion (not the $3.449 billion as previously reported and as utilized in determining the cash payment of $.0514 per contingent distribution right paid on December 11, 2003). This increase in the present value of distributions to the initially allowed general unsecured creditors in the bankruptcy estate of Comdisco, Inc. entitles holders of CDRs to receive an incremental cash payment of approximately $2.8 million, or approximately $0.018 per CDR.

On December 24, 2003, the Company filed a Current Report on Form 8-K, dated December 23, 2003. Pursuant to Item 12 of its Report, the Company reported that it had issued a press release on December 23, 2003 announcing its financial results for its fiscal year ended September 30, 2003. The Report furnished the press release as an exhibit pursuant to Item 12.

On January 8, 2004, the Company filed a Current Report on Form 8-K, dated January 7, 2004. Pursuant to Items 9 and 12 of its Report, the Company reported that it had issued a press release on January 7, 2004 announcing the sale to Marathon Structured Finance Fund, Ltd. of the Company's participation interest in certain Agere Systems, Inc. lease payments. The Report furnished the press release as an exhibit pursuant to Item 12.

On February 13, 2004, the Company filed a Current Report on Form 8-K, dated February 13, 2004. Pursuant to Item 5 of its Report, the Company reported that it had issued a press release on February 13, 2004 announcing a cash payment of $.0187 per right on its CDRs, payable on March 4, 2004 to CDR holders of record on February 23, 2004. The aggregate payment of approximately $2.8 million is primarily an incremental payment related to the amended present value of distributions to the initially allowed general unsecured creditors in the bankruptcy estate of Comdisco, Inc. disclosed in a Form 8-K/A filed with the SEC on December 16, 2003. The Report added the press release as an exhibit pursuant to Item 7.

<PAGE>

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 thereunto duly authorized.

COMDISCO HOLDING COMPANY, INC.

Dated: February 17, 2004

By: /s/ David S. Reynolds

Name: David S. Reynolds
Title: Senior Vice President
and Controller
(Principal Financial Officer)

Exhibit 11.1

COMDISCO HOLDING COMPANY, INC.
COMPUTATION OF EARNINGS (LOSS) PER COMMON SHARE
(in thousands except per share data)

Average common shares used in computing earnings (loss) per common and common equivalent share were as follows:

	Three months ended December 31, 2003	2002
Average common shares issued	4,200	4,200
Effect of dilutive options	-	-
Average common shares held in treasury	(3)	-
Total	4,197	4,200
Net earnings to common stockholders	$ 13,809	$ 8,780
Net earnings (loss) per common share:		
Earnings (loss) per common share-basic:		
Earnings (loss) from continuing operations	$ 6.24	$ (2.77)
Earnings (loss) from discontinued operations	(2.95)	4.86
	$ 3.29	$ 2.09
Net earnings (loss) per common share-diluted:		
Earnings (loss) from continuing operations	$ 6.24	$ (2.77)
Earnings (loss) from discontinued operations	(2.95)	4.86
	$ 3.29	$ 2.09

Exhibit 31.1

CERTIFICATION
Certification of Principal Executive Officer

I, Ronald C. Mishler, Chairman, Chief Executive Officer and President, certify that:

1. I have reviewed this report on Form 10-Q of Comdisco Holding Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial data information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 17, 2004

By: /s/ Ronald C. Mishler

Name: Ronald C. Mishler
Title: Chairman, Chief Executive Officer and President

Exhibit 31.2

CERTIFICATION
Certification of Principal Financial Officer

I, David S. Reynolds, Senior Vice President and Controller, certify that:

1. I have reviewed this report on Form 10-Q of Comdisco Holding Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial data information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 17, 2004

By: /s/ David S. Reynolds

Name: David S. Reynolds
Title: Senior Vice President and Controller

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-Q of Comdisco Holding Company, Inc. (the "Company") for the period ending December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: February 17, 2004

By: /s/ Ronald C. Mishler

Name: Ronald C. Mishler
Title: Chairman, Chief Executive Officer and President

Dated: February 17, 2004

By: /s/ David S. Reynolds

Name: David S. Reynolds
Title: Senior Vice President and Controller (Principal Financial and Accounting Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.