



Zapata Corporation Announces First Quarter 2008 Results

May 9, 2008

ROCHESTER, N.Y.--(BUSINESS WIRE)--May 8, 2008--Zapata Corporation (NYSE: ZAP) today announced its consolidated financial results for the quarter ended March 31, 2008.

For the quarter ended March 31, 2008, Zapata reported consolidated net income of \$320,000 or \$.02 per diluted share as compared to consolidated net income of \$466,000 or \$.02 per diluted share for the comparable period in the prior year.

About Zapata:

Zapata is a holding company which has approximately \$155 million in consolidated cash, cash equivalents and short-term investments as of March 31, 2008 and currently owns 98% of Zap.Com Corporation (OTCBB: ZPCM), which is a public shell company. The Company is currently searching for candidates for acquisition.

The Company makes certain reports available free of charge on its website at www.zapatacorp.com as soon as reasonably practicable after this information is electronically filed, or furnished to, the United States Securities and Exchange Commission.

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: The statements contained in this press release which are not historical fact are forward-looking statements based upon management's current expectations that are subject to risks, and uncertainties that could cause actual results, events and developments to differ materially from those set forth in or implied by forward-looking statements. Forward-looking statements, which are based upon certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation, the risk that we may not be successful in identifying any suitable future acquisition opportunities and those factors listed under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2007. All forward-looking statements made herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operation results.

ZAPATA CORPORATION
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Share and Per Share Amounts)

	March 31, 2008	December 31, 2007
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ASSETS		
Current assets:		
Cash and cash equivalents	\$ 635	\$ 139,251
Short-term investments	154,241	15,019
Other receivables	909	1,024
Prepaid expenses and other current assets	237	302
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Total current assets	156,022	155,596
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Other assets, net	9,733	9,848
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Total assets	\$ 165,755	\$ 165,444
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 114	\$ 180
Accrued and other current liabilities	1,076	1,141
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Total current liabilities	1,190	1,321
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Pension liabilities	645	660
Other liabilities	1,330	1,330
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Total liabilities	3,165	3,311

Commitments and contingencies		
Minority interest	34	34
Stockholders' equity:		
Preferred stock, \$.01 par; 1,600,000 shares authorized; none issued or outstanding	--	--
Preference stock, \$.01 par; 14,400,000 shares authorized; none issued or outstanding	--	--
Common stock, \$.01 par, 132,000,000 shares authorized; 24,708,414 shares issued; and 19,276,334 shares outstanding	247	247
Capital in excess of par value	164,250	164,250
Retained earnings	37,524	37,204
Treasury stock, at cost, 5,432,080 shares	(31,668)	(31,668)
Accumulated other comprehensive loss	(7,797)	(7,934)

Total stockholders' equity	162,556	162,099

Total liabilities and stockholders' equity	\$ 165,755	\$ 165,444
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ZAPATA CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts)

	For the Three Months Ended March 31,	
	2008	2007

Revenues	\$ --	\$ --
Cost of revenues	--	--

Gross profit	--	--
Operating expense:		
Selling, general and administrative	865	959

Operating loss	(865)	(959)
Other income:		
Interest income	1,482	1,944
Other, net	68	2

	1,550	1,946

Income before income taxes	685	987
Provision for income taxes	(365)	(521)

Net income	\$ 320	\$ 466
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Net income per common share - basic and diluted	\$ 0.02	\$ 0.02
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Weighted average common shares outstanding:		
Basic	19,276	19,184
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Diluted	19,401	19,456
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SOURCE: Zapata Corporation