



## Zapata Corporation Announces Year End Results

March 8, 2008

ROCHESTER, N.Y., Mar 07, 2008 (BUSINESS WIRE) -- Zapata Corporation (NYSE: ZAP) today announced its consolidated financial results for the year and quarter ended December 31, 2007.

For the year ended December 31, 2007, Zapata reported consolidated net income of \$2.6 million or \$.13 per diluted share as compared to a consolidated net loss of \$4.7 million or \$(.24) per diluted share for the year ended December 31, 2006. The change from a net loss to net income was primarily the result of the recognition of an impairment charge recognized during the year ended December 31, 2006 relating to the sale of the Company's Omega Protein Corporation (NYSE:OME) common stock.

For the quarter ended December 31, 2007, Zapata reported consolidated net income of \$909,000 or \$0.05 per diluted share as compared to a consolidated net income of \$1.1 million or \$0.05 for the comparable quarter last year. The decrease in net income recognized during the quarter ended December 31, 2007 as compared to the comparable quarter of the prior year was primarily the result of increased selling, general and administrative expenses partially offset by an increase in interest income.

### About Zapata:

Zapata is a holding company which has approximately \$154.3 million in consolidated cash, cash equivalents and short-term investments as of December 31, 2007 and owns 98% of Zap.Com Corporation (OTBB: ZPCM), which is a public shall 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](http://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. Factors that could cause actual results, events and developments to differ include, without limitation, 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. There is no assurance that Zapata Corporation will successfully identify, pursue, or operate any future businesses or operations in the future. 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  
CONSOLIDATED BALANCE SHEETS  
(In Thousands, Except Share and Per Share Amounts)

	December 31, 2007	December 31, 2006
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ASSETS		
Current assets:		
Cash and cash equivalents	\$ 139,251	\$ 136,889
Short-term investments	15,019	15,199
Other receivables	1,024	279
Prepaid expenses and other current assets	302	346
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Total current assets	155,596	152,713
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Other assets, net	9,848	11,015
Property, plant and equipment, net	--	3
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Total assets	\$ 165,444	\$ 163,731
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 180	\$ 417
Accrued and other current liabilities	1,141	1,806

Total current liabilities	1,321	2,223
Pension liabilities	660	717
Other liabilities	1,330	1,489
Total liabilities	3,311	4,429
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 and 24,616,536 shares issued; and 19,276,334 and 19,184,456 shares outstanding, respectively	247	246
Capital in excess of par value	164,250	164,454
Retained earnings	37,204	34,653
Treasury stock, at cost, 5,432,080 shares	(31,668)	(31,668)
Accumulated other comprehensive loss	(7,934)	(8,417)
Total stockholders' equity	162,099	159,268
Total liabilities and stockholders' equity	\$ 165,444	\$ 163,731

ZAPATA CORPORATION  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(In Thousands, Except Per Share Amounts)

	For the Years Ended		
	December 31,		
	2007	2006	2005
Revenues	\$ --	\$ --	\$ --
Cost of revenues	--	--	--
Gross profit	--	--	--
Operating expense:			
Selling, general and administrative	3,388	4,730	5,517
Total operating expenses	3,388	4,730	5,517
Operating loss	(3,388)	(4,730)	(5,517)
Other income:			
Interest income	7,681	4,059	1,296
Other, net	570	580	126
	8,251	4,639	1,422
Income (loss) before income taxes and minority interest	4,863	(91)	(4,095)
(Provision) benefit for income taxes	(2,313)	(183)	982

Minority interest in net loss of consolidated subsidiaries	1	1	1
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Net income (loss) from continuing operations	2,551	(273)	(3,112)
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Discontinued operations:			
(Loss) income before taxes and minority interest (including loss on disposal)	--	(3,912)	(13,335)
Benefit for income taxes	--	1,574	5,643
Minority interest	--	(2,052)	1,628
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Net loss from discontinued operations	--	(4,390)	(6,064)
Net income (loss) income to common stockholders	\$ 2,551	\$(4,663)	\$ (9,176)
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Net income (loss) per common share - basic and diluted			
Income (loss) from continuing operations	\$ 0.13	\$ (0.01)	\$ (0.16)
Loss from discontinued operations, net of income taxes and minority interest	--	(0.23)	(0.32)
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Income (loss) per common share - basic and diluted	\$ 0.13	\$ (0.24)	\$ (0.48)
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Weighted average common shares outstanding:			
Basic	19,237	19,179	19,136
	=====	=====	=====
Diluted	19,422	19,179	19,136
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SOURCE: Zapata Corporation

Zapata Corporation  
Leonard DiSalvo, CFO, 585-242-8703  
<http://www.zapatacorp.com>