



Zapata Corporation Announces Second Quarter Results

August 5, 2003

ROCHESTER, N.Y.--(BUSINESS WIRE)--Aug. 4, 2003--Zapata Corporation (NYSE:ZAP) today announced its consolidated financial results for the second quarter of 2003.

For the quarter ended June 30, 2003, Zapata reported net income of \$2.4 million or \$0.99 per share on revenues of \$27.3 million as compared to net income of \$1.2 million or \$0.51 per share on revenues of \$27.2 million for the comparable quarter last year. Zapata's majority-owned subsidiary, Omega Protein Corporation (NYSE:OME), reported net income of \$2.4 million on revenues of \$27.3 million for quarter ended June 30, 2003 as compared to net income of \$2.9 million on revenues of \$27.2 million for the comparable quarter last year.

For the six month period ended June 30, 2003, Zapata reported net income of \$3.1 million or \$1.30 per share on revenues of \$52.4 million as compared to net income of \$2.4 million or \$1.02 per share on revenues of \$50.7 million for the comparable period of the prior year. Omega Protein reported net income of \$5.0 million on revenues of \$52.4 million for the six month period ended June 30, 2003 as compared to net income of \$5.7 million on revenues of \$50.7 for the comparable period of the prior year.

On a consolidated basis, the increase in net income for the three and six month periods ended June 30, 2003 as compared to the prior comparable periods was primarily the result of Zapata Corporate's recognition of an income tax receivable of \$1.2 million related to the completion of an IRS audit and Omega Protein's higher prices received during the current year. This additional income was partially offset by decreased performance at Omega resulting from reduced margins resulting primarily from higher cost of inventories carried forward from the fiscal 2002 year.

About Zapata Corporation

Zapata Corporation is a holding company which currently has one principal operating company, Omega Protein Corporation ("Omega Protein" or "Omega"), in which it has a 60% ownership interest. Omega Protein is the nation's largest marine protein company and is traded on the New York Stock Exchange under the symbol "OME." In addition, Zapata owns 98% of its subsidiary, Zap.Com Corporation ("Zap.Com"), which is a public shell corporation and trades on the over-the-counter electronic bulletin board under the symbol "ZPCM."

"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 "Significant Factors That Could Affect Future Performance And Forward Looking Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2002. Consequently 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.

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

	June 30,	2003	December 31,	2002
	(Unaudited)		2002	

ASSETS				
Current assets:				
Cash and cash equivalents	\$	60,322	\$	80,643
Short-term investments		56,644		35,928
Accounts receivable, net		17,620		13,070
Inventories, net		46,156		41,939
Prepaid expenses and other current assets		4,128		4,015

Total current assets		184,870		175,595

Investments and other assets:				
Long-term investments, available for sale		--		4,016
Other assets		22,790		24,524

Total investments and other assets		22,790		28,540
Property, plant and equipment, net		83,314		80,842

Total assets	\$ 290,974	\$ 284,977

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 1,312	\$ 1,270
Accounts payable	3,495	2,718
Accrued liabilities	21,446	23,027

Total current liabilities	26,253	27,015

Long-term debt	13,573	14,239
Pension liabilities	12,426	11,835
Other liabilities and deferred taxes	2,713	1,608
Minority interest	57,217	55,018

Total liabilities	112,182	109,715

Commitments and contingencies		
Stockholders' equity:		
Preferred stock, (\$.01 par), 200,000 shares authorized, 0 shares issued and outstanding as of June 30, 2003 and December 31, 2002	--	--
Preference stock, (\$.01 par), 1,800,000 shares authorized, 0 shares issued and outstanding as of June 30, 2003 and December 31, 2002	--	--
Common stock, (\$.01 par), 16,500,000 shares authorized, 3,069,859 shares issued and 2,390,849 shares outstanding as of June 30, 2003 and December 31, 2002, respectively	33	31
Capital in excess of par value	162,451	162,037
Retained earnings	53,330	50,216
Treasury stock, at cost, 679,010 shares as of June 30, 2003 and December 31, 2002	(31,668)	(31,668)
Accumulated other comprehensive loss	(5,354)	(5,354)

Total stockholders' equity	178,792	175,262

Total liabilities and stockholders' equity	\$ 290,974	\$ 284,977
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ZAPATA CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts)

	Three months ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
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Revenues	\$ 27,292	\$ 27,237	\$ 52,393	\$ 50,716
Cost of revenues	21,114	20,331	39,793	37,255
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Gross profit	6,178	6,906	12,600	13,461
Operating expense:				
Selling, general and administrative	2,738	3,436	6,414	6,564

Total operating expenses	2,738	3,436	6,414	6,564
Operating income	3,440	3,470	6,186	6,897
Other income (expense):				
Interest income, net	75	167	196	364
Other, net	(51)	(44)	(30)	(96)
	24	123	166	268
Income before income taxes and minority interest	3,464	3,593	6,352	7,165
Provision for income taxes	(149)	(1,225)	(1,238)	(2,495)
Minority interest in net income of consolidated subsidiary	(951)	(1,150)	(2,000)	(2,228)
Net income to common stockholders	\$ 2,364	\$ 1,218	\$ 3,114	\$ 2,442
Income per share:				
Basic	\$ 0.99	\$ 0.51	\$ 1.30	\$ 1.02
Diluted	\$ 0.98	\$ 0.51	\$ 1.30	\$ 1.02
Weighted average common shares outstanding:				
Basic	2,391	2,391	2,391	2,391
Diluted	2,402	2,396	2,401	2,395

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