



## Zap.Com Reports Year End Results for 2000

March 31, 2001

ROCHESTER, N.Y.--(BUSINESS WIRE)--March 30, 2001--Zap.Com Corporation (OTCBB:ZPCM) today reported a net loss of approximately \$5.0 million for the year ended December 31, 2000.

The Company did not have any significant revenues for the fiscal year. The loss was attributable to operating activities, long-lived asset impairment and contract termination expenses.

Zap.Com discontinued its operating business activities in December 2000, when the Zap.Com Board of Directors concluded that the Company's operations were not likely to become profitable in the foreseeable future and, therefore, it was in the best interest of Zap.Com and its stockholders for the Company to cease all Internet operations. Other than winding down activities, the Company does not have any existing business operations.

In connection with the termination of its Internet business, in December of 2000 Zap.Com recorded the necessary charges to write down applicable investments in long-lived assets (which consisted mainly of its capitalized software costs) to fair value, and to record estimated liabilities, including costs associated with the termination of various contracts. These charges totaled \$1.5 million.

During 2001, the Company's principal activities are expected to be exploring methods to enhance stockholder value. The Company expects to search for assets or businesses that it can acquire. The Company may also consider developing a new business suitable for its situation.

"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 dated March 29, 2001 for the fiscal year ended December 31, 2001 and, among others, costs and uncertainties associated with the winding down operations, including the potential higher actual costs incurred for contract termination expenses as compared estimates and the uncertainty and variations in future undiscounted net cash flows from use together with residual values estimated for purposes of calculating impairments of long-lived assets. There is no assurance that Zap.Com 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.

ZAP.COM CORPORATION

### BALANCE SHEETS

	December 31, 2000 ----	December 31, 1999 ----
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 2,761,169	\$ 7,579,363
Interest receivable	4,259	45,914
Prepaid assets and other receivables	473,397	549,466
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Total current assets	3,238,825	8,174,743
Property and equipment, net	31,642	41,424
Capitalized software costs	--	272,581
	-----	-----
Total assets	\$ 3,270,467 =====	\$ 8,488,748 =====
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities:		
Accounts payable	\$ 165,717	\$ 299,538
Accrued liabilities	757,546	410,179
Amounts (from) due to related parties	(1,912)	43,488
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Total current liabilities	921,351 -----	753,205 -----

Commitments & Contingencies

Stockholders' Equity:

Preferred stock, \$0.01 par value, 150,000,000 shares authorized, 0 shares issued and outstanding as of December 31, 2000 and 1999	--	--
Common stock, \$.001 par value, 1,500,000,000 shares authorized; 50,004,474 and 50,000,000 shares issued and outstanding as of December 31, 2000 and 1999, respectively	50,004	50,000
Additional paid in capital	10,052,515	10,050,000
Additional paid in capital - warrants	743,234	11,499,996
Accumulated deficit	(8,496,637)	(3,535,733)
Deferred consulting expense	--	(10,328,720)
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Total stockholders' equity	2,349,116	7,735,543
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Total liabilities and stockholders' equity	\$ 3,270,467	\$ 8,488,748
	=====	=====

ZAP.COM CORPORATION

STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2000 ----	For the Year Ended December 31, 1999 ----	From April 2, 1998 (date of inception) through December 31, 1998 ----
Revenues	\$ 325	\$ --	\$ --
Cost of revenues	1,218,569	141,160	--
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Gross loss	(1,218,244)	(141,160)	--
Operating expenses:			
Product development	146,293	52,388	--
Sales and marketing	591,102	525,263	--
General and administrative	2,266,363	1,699,012	793
Consulting (income) expense	(428,042)	1,171,276	--
Impairment of long-lived assets	873,157	--	--
Contract termination expenses	597,360	--	--
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Total operating expenses	4,046,233	3,447,939	793
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Loss from operations	(5,264,477)	(3,589,099)	(793)
Interest income	303,573	54,159	--
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Loss before income taxes	(4,960,904)	(3,534,940)	(793)
Income taxes (Note 5)	--	--	--
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Net loss	\$ (4,960,904)	\$ (3,534,940)	\$ (793)
	=====	=====	=====
Per share data (basic and diluted):			
Net loss per share	\$ (.10)	\$ (.07)	\$ (.00)
	=====	=====	=====
Weighted average number of common shares and common share equivalents outstanding	50,000,282	49,525,342	49,450,000
	=====	=====	=====

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Investor Relations

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