



FOR IMMEDIATE RELEASE

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### **CHAMPIONSHIP AUTO RACING TEAMS, INC. REPORTS FIRST QUARTER 2001 RESULTS**

DETROIT (April 25, 2001) - Championship Auto Racing Teams, Inc. (NYSE: MPH) today announced revenues, expenses, net income and earnings per share for the first quarter ended March 31, 2001.

The number of events held in a particular quarter will affect the comparability of earnings information from quarter to quarter. CART conducted one event in the first quarter of 2001 and 2000. Indy Lights conducted one race in the first quarter of 2001 compared to zero races in the same period in the prior year. Toyota Atlantics conducted zero races in the first quarter of 2001 compared to two races in the same period in the prior year.

Total revenues for the first quarter of 2001 were \$6.4 million, a decrease of \$1.4 million, or 18%, from the comparable quarter of 2000. "While our revenue performance was hindered by the loss of guaranteed income from our former sponsor partner, we are building our infrastructure in order to produce additional sponsorship revenue," said Thomas L. Carter, CART CFO. "Sanction fee revenues, however, showed a significant increase due to our successful inaugural race in Monterrey, Mexico, where a record 318,000 spectators experienced our racing product over the three day race weekend."

Total expenses for the first quarter of 2001 were \$8.3 million, an increase of \$2.1 million, or 34%, from the comparable quarter of 2000. Included in this increase was a pre-tax non-recurring charge of \$386,000 that resulted from an employee severance agreement. Net income for the first quarter of 2001 was \$81,000 compared to net income of \$2.0 million in the first quarter of 2000. On a diluted per common share basis, earnings were \$0.01 in 2001 compared to \$0.13 in the first quarter of 2000. The non-recurring severance expense resulted in a \$.02 per diluted share charge, net of taxes, for the three-month period.

"Our first quarter results reflect, in part, our effort to more frequently and effectively reach out to our consumers through expanded marketing activity," said Joseph F. Heitzler, CART President/CEO. "We're going to continue to accomplish this by investing in our company, investing in our people and investing in programs that will increase our branding awareness."

Championship Auto Racing Teams, Inc. (NYSE: MPH) owns, operates and markets the FedEx Championship Series. Champions Michael Andretti, Gil de Ferran, Alex Zanardi and Jimmy Vasser are among the drivers who battle for the FedEx Championship Series title on oval circuits as well as temporary and permanent road courses. CART also owns and operates its top two development series, the

Dayton Indy Lights Championship and the Toyota Atlantic Championship. Learn more about CART's open-wheel racing series at [www.cart.com](http://www.cart.com).

Statements made in this release that state the Company's or management's beliefs or expectations and which are not historical facts or which apply prospectively are forward-looking statements. It is important to note that the Company's actual results could differ materially from those contained or implied by such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's SEC filings including, but not limited to, the Form 10-K and subsequent Forms 10-Q. Copies of those filings are available from the Company and the SEC.

	(Unaudited)	
	Qtr ended	Qtr ended
	<u>March 31, 2001</u>	<u>March 31, 2000</u>
<b>Revenues</b>		
Sanction fees	\$ 2,590	\$ 1,433
Sponsorship revenue	2,954	4,901
TV revenue	259	260
Engine leases, rebuilds and wheel sales	271	451
Other	<u>365</u>	<u>803</u>
Total revenues	6,439	7,848
<b>Expenses</b>		
Race distributions	741	820
Race expenses	1,826	1,428
Cost of engine rebuilds and wheel sales	99	136
Administrative and indirect expenses	4,834	3,527
Severance expense	386	-
Depreciation and amortization	<u>402</u>	<u>287</u>
Total expenses	<u>8,288</u>	<u>6,198</u>
<b>Operating income (loss)</b>	(1,849)	1,650
Interest income (net)	<u>1,975</u>	<u>1,495</u>
<b>Income before income taxes</b>	126	3,145
Income tax expense	<u>45</u>	<u>1,132</u>
<b>Net income</b>	<u>\$ 81</u>	<u>\$ 2,013</u>
<b>Earnings per share:</b>		
Basic	<u>\$ 0.01</u>	<u>\$ 0.13</u>
Diluted	<u>\$ 0.01</u>	<u>\$ 0.13</u>

**Weighted average shares outstanding:**

**Basic**

15,765

15,587

**Diluted**

15,766

15,731