



CellPoint Completes Restructuring and Executes Further Cost Savings Program

LONDON, UK – November 2, 2001 – CellPoint Inc. (Nasdaq: CLPT), a global provider of mobile location software technology and platforms, announces completion of its restructuring, which will reduce costs, streamline operations, and tighten the focus on bringing the Company's core technology to market.

This consolidates the Company's headquarters in its office in Kista, Sweden, which will house all management functions. A branch office will be maintained in the UK to continue servicing existing and future customers and eliminating the need for the Company's UK subsidiary which will be liquidated. Immediate cost savings will be achieved as well as ongoing financial, legal and communication costs within the consolidated structure."

"Having passed through the development stage which created our unique and powerful technology, we are now focused tightly on managing the commercialization and marketing of our mobile location technology platforms. Our reorganization creates a lean, cost-effective company prepared to act as a prime mover in this emerging industry," said Peter Henricsson, Chairman and Chief Executive Officer.

To further consolidate, CellPoint has acquired 100% of its part-owned development company, Micronet MLS AB in Karlskrona, Sweden, purchasing the outstanding 42% of Micronet MLS and assets with 107,142 shares of common stock in CellPoint Inc. Micronet staff has been transferred to CellPoint's payroll ensuring that all development knowledge remains in-house which provides further cost savings going forward.

With this consolidation, the Company has also established the position of President, to manage day-to-day operations. Stephen Childs, a director of CellPoint Inc., with more than 15 years of international experience in telecommunications, will assume these duties as interim President. Mr. Childs will work in close co-operation with the existing management team and the board while the company is recruiting for the permanent position.

Lars Persson, formerly President of CellPoint Europe, will leave the Company's day-to-day operations, but will remain on the board. Persson stated, "CellPoint is a strong and focused company, with the best people and products in the business and good references in this emerging industry. As an active board member, I'm happy to contribute to its future success." Peter Henricsson will continue as the Chairman and Chief Executive Officer.

In addition, all CellPoint employees are being offered a stock purchase program under the same terms as the recent private placements. Employees can divert up to a maximum of 25% of their salary to purchase stock, which carries 50% warrant coverage. Initial indications among the staff show significant interest to participate in this program. In

addition to the benefits of increasing employees' stake in the Company, this will also reduce expenditures over the next six to 12 months.

These combined actions are estimated to save the company \$100,000 in November and \$150,000 per month starting in December, and will further strengthen the Company's focus on its core business of Mobile Location Platforms for GSM and 3G operators.

CellPoint Inc. (Nasdaq: CLPT, SSE: CLPT, www.cellpoint.com) is a U.S. company with operations in Sweden and Great Britain delivering mobile location technology platforms and enabling services in cooperation with cellular operators worldwide. CellPoint's end-to-end cellular location technology is a high-capacity system that works in unmodified GSM networks and uses standard GSM or WAP phones and standard Internet services. Several commercial applications are available for business and personal location services including Resource Manager™ for mobile resource management, iMate™ for location-sensitive information and Finder™, an application for locating friends and family.

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