

CellPoint Announces Quarterly Results for the Six Months Ended December 31, 1999

Stockholm, February 15 – CellPoint (NASDAQ: CLPT, www.cellpt.com) has released its quarterly report for the period ended December 31, 1999 on Form 10QSB filed with the SEC. On behalf of the Board of Directors, Peter Henricsson, Chairman of CellPoint Inc., is pleased to present financial statements for the quarter and six months ended December 31, 1999 and report on recent developments.

The Company has commenced earning revenues and reports \$272,444 for the quarter and \$353,763 for the first fiscal half of 2000 compared to no revenues in the previous fiscal half ended December 1998. The Company had total operating expenses of \$1,884,410, which represents a significant increase over \$534,797 of operating expenses during the comparable quarter in 1998. This increase is consistent with management's expectations and resulted from the Company's efforts in expanding its operations to achieve commercialization of the technology, increasing its marketing and development activities, aggressive staff expansion, and also includes depreciation and amortization expenses of \$509,804 primarily related to the technology purchase and the Matrix franchising concept. The Company also incurred financial items of \$298,418 during the second quarter, which is mostly attributable to the interest costs and original issue discount associated with the \$2,000,000 bridge financing closed in August 1999.

Summary Highlights

The Company has pursued aggressive business development, product development for mass commercial services, advanced its sales and marketing cycles, and hired significant management, technical and marketing staff. The Company has made substantial progress and is now in a world-leading position for delivering end-to-end location services. Highlights include:

- Establishment of a WAP Innovation and Development Center in Stockholm with more than 10 development professionals hired, most recently having released the Finder! Product for mass-market location services for the mobile Internet generation
- Launch of commercial location services by Tele2 in Sweden using CellPoint's Resource Manager and the CellPoint System – and end-to-end commercial solution and the first of its kind in the GSM world
- Completion of a \$10 Million financing with Madison Securities of Chicago, Illinois, securing funds to accelerate the Company's business plan to roll out location services to GSM operators worldwide
- During the half, the Company also completed SEC filings which resulted in SEC approval by the end of January 2000

- Hiring of more than 20 industry professionals in management, business development, technical and marketing positions
- Announcement of an agreement with France Telecom Mobiles for evaluation of technical and commercial services built on CellPoint's GSM positioning technology and services
- Annual Stockholders' meeting on November 30, 1999 where more than 100 stockholders extended their support. At the meeting, Peter Henricsson stated that the Company's goal is to become the world leader in position-location technology for GSM networks and revealed that talks are under way with 25 GSM operators with several contract proposals "on the table".

Subsequent to the quarter end, the Company participated in the 2000 GSM World Congress in Cannes, France where CellPoint System's President Hadar Cars chaired the key session on location services, and the Company was featured in online reports from PC World Online and CNN.com and GSM World.

CellPoint Inc. is a US company whose European subsidiary, CellPoint Systems AB, delivers services in cooperation with cellular operators worldwide. Several commercially available services are based on the CellPoint System™ technology that uses GSM cellular networks to determine physical locations of cellular phones and Internet applications to present results and manage services. The CellPoint System currently has the world's only end-to-end commercial service offering for digital cellular location technology; it is fully scalable, works with standard GSM phones and WAP phones in unmodified digital networks requiring no costly overlays, and can be coordinated worldwide from a remote central location. GSM accounts for more than 66% of the world digital cellular market with more than 270 million subscribers worldwide. Estimates for cellular phone usage are now at 1.5 billion users by 2005, with GSM accounting for two-thirds of the total market, and 400 million mobile Internet users by 2004.

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