



CellPoint Inc. Files Third Quarter Results; Announces Financial Calendar for 2001/2

London, May 16 – CellPoint Inc. (Nasdaq: CLPT) has filed the Company's unaudited financial results for the fiscal third quarter ended March 31, 2001.

Revenues were \$2,463,294 for the quarter and \$4,388,301 for the nine months ended March 31, 2001. Revenues grew 2.5 times faster than operating expenses and increased 828% over the same time last year and 160% over the previous quarter. During the quarter, the Company focused on keeping operating expenses under control; this together with the increased sales resulted in an improvement in EBITDA* to -\$3,108,448, with the average burn-rate down to just over \$1 million per month. Current assets at the end of the quarter were \$8.5 million, compared to \$11.6 million at the end of Q2. The Company has grown to 150 staff from 66 a year ago.

Results for the nine-month period ending March 31, 2001 report revenues of \$4,388,301 compared to \$619,274 for the period ending March 31, 2000, an increase of 609%. For the nine-month period, EBITDA* was -\$8,703,811. Selling, general and administrative expenses were \$11,063,744 for the nine-month period compared to \$2,580,902 in 2000. The Company incurred a Net loss of \$20,026,376 which included depreciation and amortization expenses of \$9,593,495, \$7,737,576 of which was attributable to the acquisition of Unwire in February 2000. This compares to a Net loss of \$6,511,820 for the same period ending March 31, 2000.

Preliminary results were released in a press release on April 30, 2001, <http://www.cellpt.com/PR/010214eng.htm>. There are no material changes in the final results from the preliminary results reported therein.

Peter Henricsson, Chairman & CEO of CellPoint Inc., discussed the quarterly report in a Q&A session; a full transcript is posted at <http://www.cellpt.com/corporateupdate2.htm>. The Company's full report on Form 10QSB can be viewed at <http://www.freedgar.com>.

CellPoint's financial calendar for upcoming reporting:

Fiscal Year 2000/2001 for the year ending June 30, 2001 - August 29, 2001

Q1 2001/2002 for the quarter ending September 30, 2001 - November 15, 2001

Q2 2001/2002 for the quarter ending December, 2001 - February 14, 2002

Q3 2001/2002 for the quarter ending March 31, 2002 - May 15, 2002

Fiscal Year 2001/2002 for the year ending June 30, 2002 - August 29, 2002

(*) EBITDA is defined as: Earnings (loss) before financial items, taxes, depreciation and amortization.

CELLPOINT INC. and SUBSIDIARIES

Consolidated Balance Sheets
(Amounts in US\$)

	March 31, 2001 <u>(unaudited)</u>	June 30, 2000 <u>(audited)</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$4,41	\$6,62
Accounts receivable, net of allowance for doubtful accounts of \$nil and \$36,732, respectively	1,18	211,94
Prepaid expenses and other current assets	1,92	532,61
Other receivables	552,50	242,19
Inventory	424,44	169,63
Total current assets	<u>8.50</u>	<u>7.78</u>
Long-term assets:		
Acquired technology net of amortization of \$11,153,363 and \$3,415,787, respectively	61,06	68,80
Investment in affiliated company		500,00
Other intangible assets, net of amortization of \$4,356,624 and \$2,760,972, respectively	7,25	8,99
Furniture, equipment and motor vehicles, net of depreciation of \$440,375 and \$180,108, respectively	<u>1.35</u>	<u>630.58</u>
Total long-term assets	<u>69.67</u>	<u>78.92</u>
Total assets	<u>\$78.17</u>	<u>\$86.70</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accrued expenses and other current liabilities	\$2,22	\$1,62
Accounts payable	1,44	786,76
Due to affiliate		55,51
Other loans and overdrafts and current maturities of long term debt	<u>4.10</u>	<u>140.51</u>
Total current liabilities	<u>7.76</u>	<u>2.60</u>
Long term debt, net of current maturities	<u>7.93</u>	<u>4.00</u>
Total liabilities	<u>\$15.70</u>	<u>\$6.60</u>
Stockholders' equity:		
Common Stock (\$0.001 par value; 22,000,000 shares authorized, 10,733,030 shares and 10,465,000 shares issued and outstanding, respectively)	\$10,73	\$10,46
Additional paid-in capital	98,35	95,43
Cumulative translation adjustment	(232,51)	292,86
Accumulated deficit	<u>(35,66)</u>	<u>(15,63)</u>
Total stockholders' equity	<u>62.47</u>	<u>80.10</u>
Total liabilities and stockholders' equity	<u>\$78.17</u>	<u>\$86.70</u>

CELLPOINT INC. and SUBSIDIARIES

Consolidated Statements of Operations
(Amounts in US\$)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	March 31, 2001 (unaudited)	March 31, 2000 (unaudited)	March 31, 2001 (unaudited)	March 31, 2000 (unaudited)
Sales, net	\$2,4	\$265,5	\$4,3	\$619,
Cost of sales	<u>460,3</u>	<u>62,4</u>	<u>920,3</u>	<u>62,</u>
Gross profit	2,0	203,0	3,4	556,1
Selling, general and administrative expenses	(4,7	(600,5	(11,0	(2,
Professional fees	(369,1	(1,0	(1,1	(1,
Depreciation and amortization	<u>(3,2</u>	<u>(1,3</u>	<u>(9,5</u>	<u>(2,</u>
Total operating expenses	<u>(8,3</u>	<u>(3,0</u>	<u>(21,7</u>	<u>(6,</u>
Loss from operations	(6,3	(2,8	(18,2	(5,
Financial Items				
Loss on sale of investment	0	0	(342,2	0
Net interest income (expense)	<u>(633,7</u>	<u>(9,1</u>	<u>(1,3</u>	<u>(818,</u>
Net Loss	<u>(6,</u>	<u>(2,</u>	<u>(20,</u>	<u>(6,</u>
Net loss per share basic and diluted	(.66)	(.29)	(1.91)	(.73)
Weighted average shares outstanding basic and diluted	10,6	9,7	10,5	8,

CellPoint Inc. (Nasdaq and Stockholm OM Exchange: CLPT, www.cellpoint.com) is a US company with subsidiary operations in Sweden, Great Britain and South Africa delivering location and wireless telemetry 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. Subsidiary Unwire's programmable telemetry terminal servers are also integrated with the CellPoint System Platform enabling a broad range of applications for wireless remote management and control.

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