



CellPoint Amends First Fiscal Quarter Results

\$3 Million Increase in Equity; \$3 Million Reduction in Net Loss for the Quarter

New York, January 18 2002 – CellPoint Inc. (Nasdaq: CLPT), a global provider of mobile location software technology and platforms, has filed an amended Form 10QSB with the SEC for the quarter ended September 30, 2001. The adjustment to the November 19th filing is a result of discussions with the Company's independent accountants and a subsequent amending of their previous advice regarding accounting treatment pertaining to the liquidation of one of the Company's subsidiaries.

The amended statement of operations reflects a \$3 million reduction of net loss for the quarter to \$5,258,238 from \$8,258,238 as previously reported. An equal reduction of general and administration expenses results in those expenses being \$1,863,818 compared to the \$4,863,818 previously reported. Accrued expenses and current liabilities were also reduced by \$3 million. Stockholders' equity rose from \$2,428,667 to the correct figure of \$5,428,667 as a result of the amendment. Net loss per share has also been adjusted from \$0.75 to \$0.48. The adjustments will have no effect on net income/loss of future periods.

The essence of the amendment pertained to a \$3 million reserve against an intercompany balance receivable from a subsidiary, CellPoint Europe, which the Company's accountants previously advised was necessary. The reserve was in fact not required nor appropriate as the losses related to the proposed liquidation of the subsidiary had already been recorded through the equity accounting within the consolidation. The independent accountants have thus now advised that such a reserve should be reversed so as to not record the subsidiary losses twice. Certain other related disclosures have also been amended in the Company's SEC filing, and certain other unrelated non-financial items have been updated through the date of the amendment. The Company's full report filed with the SEC on Form 10QSB/A-1 can be viewed at www.cellpoint.com or www.freeedgar.com.

About CellPoint Inc.

CellPoint Inc. (Nasdaq and Stockholmsbörsen: CLPT) is a leading global provider of location determination technology, carrier-class middleware and applications enabling mobile network operators rapid deployment of revenue generating location-based services for consumer and business users and to address mobile E911/E112 security requirements.

CellPoint's two core products, Mobile Location System (MLS) and Mobile Location Broker (MLB), provide an open standard platform adapted for multi-vendor networks with secure integration of third-party applications and content. CellPoint's entry-level location platform handles over 500,000 location requests per hour and has a seamless migration path to GPRS and 3G.

CellPoint's early entry and experience with European mobile operators has allowed the development of products and features that address key requirements such as active and idle mode positioning, international roaming, multiple location determination technologies and consumer privacy.

CellPoint is a global company headquartered in Kista, Sweden. For more information, please visit www.cellpoint.com.

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