



CellPoint Continues to Reduce Debt

New York, March 1, 2002 – CellPoint Inc. (Nasdaq: CLPT), a global provider of mobile location software technology and platforms, announces that CellPoint has met the terms of the December 2001 agreement with Castle Creek, making the January payment in cash while the companies agreed the February payment be made with CellPoint stock. Castle Creek receives 705,128 shares for the \$550,000 payment, which is based on the same price from the Company's January 2002 financing. Castle Creek is thus dismissing its lawsuit against the Company.

“The Company and its debt holders realize that the short-term debt has been an obstacle for interested parties such as new investors, strategic partners as well as customers and we are currently working jointly to repair this,” said Peter Henricsson, Chairman and CEO of CellPoint Inc. “While the equity markets have been difficult, we have streamlined our operations to focus on our core competence of location middleware platforms, and we have a strong business model with solid business prospects, so improving our balance sheet is the last step in the restructuring work we commenced last summer. The Company and its debt holders have committed to work jointly toward a comprehensive debt restructuring that is acceptable to all stakeholders and new investors.”

CellPoint will publish a Corporate Update today discussing the 3GSM World Congress held in Cannes last week. The Corporate Update will be available at <http://www.cellpoint.com/corporateupdate2.htm>.

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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