



CellPoint To Eliminate All Outstanding Short Term Debt Debt Holders to Convert to Equity, Remainder Extended Two Years

New York, March 11, 2002 – CellPoint Inc. (Nasdaq: CLPT), a global provider of mobile location software technology and platforms, has concluded negotiations to eliminate short-term debt held by Castle Creek Technology Partners and all other debt holders. In the terms accepted late Friday last week, half of all outstanding debt and interest instruments held by each debt holder, approximately \$5.5 million, will be converted to equity at 78 cents per share, which is a 50% premium to the latest market closing price. All remaining debt has been renegotiated to long-term debt and is not due until March 2004. These agreements are subject to a settlement being negotiated in parallel with the rest of the Company's creditors.

"The Company and its debt holders realized that the short-term debt had been an obstacle for interested parties such as new investors, strategic partners as well as customers and we have worked cooperatively to repair this," said Peter Henricsson, Chairman and CEO of CellPoint Inc.

"This financial restructuring of CellPoint is the final part of the restructuring work we commenced last summer," said Henricsson. "The reason that this reconstruction has been possible is that the Company's business plan and position in the market are fundamentally sound and that there is a strong belief among all stakeholders that the future for CellPoint is bright based on this financial restructuring. The restructured company will have no short term debt, lower payables and a very focused and efficient organization going forward."

The Company will disclose publicly further details of the final restructuring once a settlement with existing creditors is concluded.

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 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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