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## OMNIPPOINT REPORTS FINANCING DEALS

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CEDAR KNOLLS, N.J.-On March 31, Omnipoint Corp. received \$100 million from Siemens Information and Communication Networks Inc. and \$25 million from Nortel Networks after signing an agreement with the two companies the previous day for \$225 million in working capital and vendor financing. The money can be used for general working purposes, said Omnipoint.

Omnipoint said it also signed agreements for \$100 million from Siemens, which will be used primarily for capital expenditure financing and a second \$25 million from Nortel, which can be used for general working capital purposes or for capital expenditure financing. Nortel's money will be funded upon the signing of a term sheet with a strategic equity partner, said Omnipoint.

"The completion of these financing arrangements underscores our strong relationships with Siemens and Nortel Networks," said George Schmitt, executive vice president of Omnipoint Corp. "Their commitment to our operations will allow Omnipoint to continue its aggressive growth in the PCS marketplace."

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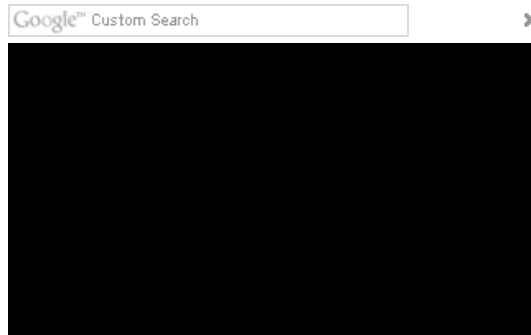


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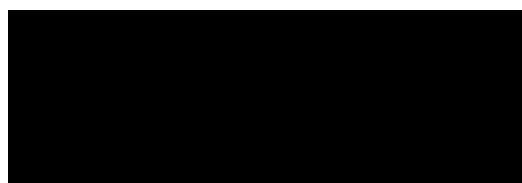
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