



Dear Sirs,

Opportunity to express Interest to subscribe for new shares in ECOMB AB (publ)

We are today in an exiting position for expansion on the international market, as will be appreciated from current developments summarized below:

Order from the WTE plant in Coventry

We received during the end of last year an order worth roughly 1 €MEuro from Coventry in UK. The results from the first international installation of the Ecotube system, on Unit 1 at the Coventry plant, commissioned in 2001, have shown emission levels in consistence compliance with the UK EA/WID 2005 regulations. Coventry & Solihull Waste Disposal Company Ltd decided to utilize their option of installing Ecotube systems on Units 2 & 3 as the basis of their NO_x abatement commitment to the forthcoming 2005 regulations.

A very significant event for our future sales on the international market!

Results from a demonstration project in Birmingham strengthen ECOMB in UK

The Ecotube system has been installed in a demonstration scale project - Phase 1 – in the WTE plant at Tyseley and the results from the trials successfully demonstrated compliance with the new EA/WID 2005 regulations.

We are looking forward to offering a permanent installation.

Pre-engineering studies in Europe

Orders for Pre-engineering studies on WTE and biomass plants in the UK, France and Holland substantiated a clear indication of customer interest in our technology

First order of a Pre-engineering study on a coal-fired unit in US

In August 2002 we received the first order from the US and the project was carried out at the coal-fired boiler in Kannapolis, NC during September. This market sector has a strong demand for NO_x abatement techniques and we hope to develop this project further during the coming year.

Further beneficial incentives

We have verified benefits other than emission reductions to clients, for instance lower flows of fly-ash and boiler wall erosion. More important from an economic perspective is the strong indications of reduced boiler tube corrosion, a major contributor to high maintenance costs for clients.

Improved project economy

By stronger focus, improved project organization and increased economic accountability we have improved our financial control compared to previous years.

ECOMB AB certified in accordance with ISO 14001 and 9001

Den 10th of April 2002 the final examination was carried out and ECOMB AB will, after some minor amendments and corrections be certified in accordance with ISO 14001 and 9001 during 2003.



History in short

An issue of new shares in 1997, where the interest exceeded the maximum number of shares by 25%, was equivalent to a contribution of €1,400,000, involving over 600 new share holders. The Swedish Industrial Fund became the biggest new owner of the company. In 2001 the next issue of shares was carried out, this time at a 97% interest level of maximum number of shares available. The contribution was a total of € 900,000 and approximately 100 new owners came in.

Our future forecasts regarding annual turnover and profits, amongst others in the Prospectuses relevant to mentioned issues of new shares, have so far not been fulfilled. Ecotube technical development has progressed successfully, which can be verified by the results from the 11 commercial installations. The deviation from our previous forecasts can mainly be related to the following two issues:

- The economic outcome from the projects was disappointing
- The international expansion has taken longer time than expected

Future in short

We have now “learnt the lesson” and are in a much stronger position than before, particularly on the international market, where;

- Our clients have seen the benefits of our technology, both in terms of emission reduction improvements and cost savings in terms of reduced maintenance costs
- New emission directives, particularly the new EU Directives for WTE plants, will create a strong demand in the market during 2003-2005 for ECOMB products

International market opportunities are most exciting and we look upon a prosperous future.

Presently our economic situation is strained. In order to take advantage of our market position we need to strengthen our finances in the short term.

Cost savings such as reductions in personnel and lower wages have significantly reduced our cost volume to a very competitive level and contributed to solve the problems during 2002.

The Share Holders meeting on the 12th of June 2002 authorized the board to carry out an issue of new shares, without preferential rights for the share holders to participate. The authorization comprises maximum 1,000,000 A- or B-shares, at a nominal rate of 0.50 SEK per share.

During 2002 the Swedish Venture Capital Market became depressed. As a consequence we are focusing on the international support to raise these essential new funds, particularly in the longer term.



The Swedish Industrial Fund, the third largest owner of ECOMB AB, have declined to become a larger owner of the company, but they have declared a willingness to contribute subject to a new major owner participation. An eventual earlier conversion of their convertible debenture of 3,700,000 SEK is under discussion (day of maturity 31st of December 2003).

Attached to this letter is an "Information Memorandum" (11th of February 2003), which outlines our position in the international market. The purpose is to give you and other potential investors an informed view of today's situation and an evaluation of potential future success.

We plan to issue the new shares in two steps – A and B, outlined below. The costs for this work will be kept at a minimum level, therefore no Prospectus will be submitted. Our goals are;

- A** **Directed Issue of new B shares to interested investors within "the core" of ECOMB, possibly existing share holders and persons closely associated with ECOMB business, to obtain total funds of 2,000,000-3,000,000 SEK to strengthen our cash balance in the shorter term.**
- B** **Directed Issue of new A or B shares addressed to one or more international investors or industrial partners, to obtain total funds of 5,000,000-10,000,000 SEK during 2003/2004. This goal may be amended subject to continued successful market development.**

The Board of ECOMB AB decided at a board meeting on the 28th of January 2003 to explore market interest in an issue of new 1,000 B share blocks, at reduced price of approximately 10 SEK per share (compared to 20 SEK per share in the Enquiry of Sep 2002), due to the poor interest level of that Enquiry and the overall depressed levels of world stock exchange markets.

We have targeted the achievement of goal A by the end of March 2003.

Confirmation of Interest must be submitted to ECOMB AB (publ) **NO later than the 24th of February 2003, by;**

- email: info@ecomb.se
- fax: + 46 8 550 200 75
- mail: ECOMB AB (publ), Box 2017, 151 02 Södertälje, Sweden
- phone: + 46 8 550 12 550

Thereafter the Board of ECOMB AB (publ) will take the final decision with regard to conditions and terms for an eventual Directed Issue of shares in accordance with goal A

Södertälje on the 11th of February 2003

The Board of ECOMB AB (publ)