

## Auditor's statement under chapter 8 of the Swedish Companies Act (2005:551)

To the Annual General Meeting of Höganäs AB (publ)

Corporate identity number: 556005-0121

### *Introduction*

We have reviewed whether the Board of Directors and the CEO of Höganäs AB (publ) during the year 2007 has followed the guidelines for remuneration of senior management established by the Annual General Meeting on 25 April 2007. It is the Board of Directors and the CEO that are responsible for following the guidelines. Our responsibility is to make a statement, based on our review, to the Annual General Meeting on whether the guidelines adopted by the Annual General Meeting have been followed.

### *Focus and scope of the review*

The review has been carried out in accordance with FAR SRS' (the institute for the accountancy profession in Sweden) proposal for recommendation RevR 8 Review of Remuneration of Senior Management in Stock Market Companies. This means that we have planned and performed our review to be able to express an opinion with reasonable, but not definite, assurance as to whether the Annual General Meeting's guidelines have been followed. The review has covered the company's organisation for and documentation of remuneration issues for senior management, the new resolutions on remuneration that have been adopted and a selection of the payments made to the senior management during the financial year. We believe that our review provides a reasonable basis for our opinion set out below.

### *Conclusion*

We are of the opinion that the Board of Directors and the CEO of Höganäs AB (publ) during the year 2007, in all essentials, have followed the guidelines for the remuneration of senior management adopted by the Annual General Meeting on 25 April 2007.

Malmö, Sweden, 31 March 2008  
KPMG Bohlins AB

Alf Svensson  
Authorised Public Accountant