

The Auditor's statement pursuant to Chapter 20, Section 14 of the Swedish Companies Act (2005:551)

The Board of Directors in Höganäs Aktiebolag, company reg.no. 556005-0121, ("the company") has in March 2008 presented a proposal and description regarding a reduction of the share capital in accordance with Chapter 20, Section 13 in the Companies Act. The Board of Directors' description include information of actions to be taken not to decrease the restricted equity and share capital and what effect the proposed reduction and actions will have on the company's restricted equity and share capital, respectively.

The Auditors' statement

We hereby, in the capacity of the company's auditors, issue a statement regarding the Board of Directors description of actions in accordance with Chapter 20, Section 13 fourth paragraph Companies Act. The Board of Directors is responsible for the presentation, completeness and accuracy of the description. Our responsibility is to form an opinion of the description based on our review. This statement is only made in the purpose to meet the requirements that are presented in Chapter 20, Section 14 in the Companies Act and may not be used for any other purpose.

Our review did not reveal any circumstances that indicate that the proposed actions are inappropriate or that the judgments made of the effects of these actions are not correct.

Stockholm, April 2008

KPMG Bohlins AB

Alf Svensson
Authorised public accountant