

The Auditor's statement pursuant to Chapter 20, Section 8 of the Swedish Companies Act (2005:551)

In our capacity as auditors of Höganäs Aktiebolag, reg. no. 556005-0121 (the "company"), we have reviewed the statement made by the Board of Directors of the company in March 2008, pursuant to Chapter 20, Section 8 of the Swedish Companies Act, in connection with the proposal of reduction of the share capital for repayment to the shareholders that the Board of Directors presented for a resolution by the Annual General Meeting 21 April 2008.

The Board of Directors' statement, taking into consideration the Board of Directors' proposal for a dividend distribution, reduction of the share capital for repayment to the shareholders and repurchase of the company's own shares, include an opinion of the Board of Directors that the proposed reduction of the share capital for repayment to the shareholders is reasonable considering the scope and nature of the group's line of business, the risks involved and the requirements they impose on the group's equity, consolidation level, liquidity and financial position.

We have no objections to the Board of Directors' statement.

We recommend that the Annual General Meeting resolves in accordance with the Board of Directors' proposal of reduction of the share capital for repayment to the shareholders.

Stockholm, April 2008

KPMG Bohlins AB

Alf Svensson
Authorised public accountant