

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

To the annual general meeting of shareholders of Höganäs AB (publ.)

Reg no 556005-0121

### *Introduction*

We have reviewed whether the guidelines for the remuneration to members of the executive management, adopted at the annual general meeting of shareholders on 21 April 2008 and at the annual general meeting on 25 April 2007, respectively, have been complied with by the Board of Directors and the Managing Director of Höganäs AB (publ.) during 2008. The Board of Directors and the Managing Director are responsible for ensuring that the guidelines are complied with. Our responsibility is to give a statement, based on our review, to the annual general meeting of shareholders on whether the guidelines have been complied with.

### *The aim and scope of the review*

The review has been performed in accordance with the FAR SRS proposal for Recommendation RevR 8 Review of remunerations to members of the executive management of stock market companies. Accordingly, we have planned and performed the review in order to express an opinion with high, but not absolute, certainty on whether the guidelines adopted at the general meeting of shareholders have been complied with. The review has included the company's organisation for and documentation of issues for the remuneration to members of the executive management, new decisions made with regard to remunerations as well as a sample of outgoing payments made to the members of the executive management during the financial year. We consider our review to provide a reasonable assertion for our statement below.

### *Conclusion*

We are of the opinion that during the year of 2008, the guidelines for the remuneration to members of the executive management, adopted at the annual general meeting of shareholders on 21 April 2008 and on 25 April 2007 respectively, have been complied with in all material respects by the Board of Directors and the Managing Director of Höganäs AB (publ.).

Malmö 25 March 2009  
KPMG AB

Alf Svensson  
Certified accountant