

Auditor's statement according to Chapter 8, Section 54, of the Swedish Companies Act (2005:551)

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

Reg no 556005-0121

Introduction

We have reviewed whether the Board of Directors and the Managing Director of Höganäs AB (publ.) during 2009 have complied with the guidelines for remuneration of the corporate management, adopted by the annual general meeting held on 21 April 2008 and by the annual general meeting held on 27 April 2009. 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 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' Recommendation RevR 8 Review of remunerations to the corporate management of stock market companies. Accordingly, we have planned and performed the review in order to be able to express an opinion with high, but not absolute, certainty on whether the guidelines adopted at the general meeting have been complied with in all material respects. The review has comprised the company's organization for and documentation of issues regarding remuneration to the corporate management, new decisions made with regard to remunerations as well as a sample of outgoing payments made to the corporate management during the financial year. In our opinion my/our review gives us a reasonable assertion for our statement below.

Conclusion

We are of the opinion that the Board of Directors and the Managing Director of Höganäs AB (publ.) during 2009 have complied with the guidelines for remuneration of the corporate management, adopted by the annual general meeting held on 21 April 2008 and by the annual general meeting held on 27 April 2009.

Malmö, 8 April 2010

KPMG AB

Alf Svensson
Certified accountant