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Höganäs on 11 February 2013

Lindéngruppen and FAM announce a public cash offer to the shareholders in Höganäs

Lindéngruppen AB (“Lindéngruppen”) and Foundation Asset Management Sweden AB (“FAM”), through the jointly owned company H Intressenter AB¹ (“H Intressenter”), offer the shareholders in Höganäs AB (publ) (“Höganäs” or the “Company”) to tender all shares in Höganäs to H Intressenter at a price of SEK 320 in cash per share (the “Offer”). Höganäs’ shares of series B are listed on NASDAQ OMX Stockholm (“NASDAQ OMX”), Mid Cap. Höganäs’ shares of series A are not listed and all shares of series A are held by Lindéngruppen.

The Offer in brief

- H Intressenter offers SEK 320 in cash per share in Höganäs. The total offer value for all shares in Höganäs amounts to approximately SEK 11.2 billion²
- The price offered for the shares represents a premium of 30.5 percent compared to the volume-weighted average price of Höganäs’ shares of series B on NASDAQ OMX during the last three months up to and including 8 February 2013, being the last day of trading prior to the announcement of the Offer, of SEK 245.2. The price offered for the shares represents a premium of 21.9 percent compared to the volume-weighted average price of Höganäs’ shares of series B on NASDAQ OMX during the last week up to and including 8 February 2013 of SEK 262.5 per share. The price offered for the shares represents a premium of 16.8 percent compared to the last closing price of the shares of series B on NASDAQ OMX on 8 February 2013 of SEK 274.0 per share
- Lindéngruppen is the largest shareholder in Höganäs with 21.8 percent of the shares and 37.8 percent of the votes and has undertaken to transfer all its shares in Höganäs to H Intressenter
- H Intressenter has acquired Industrivärden’s shares in Höganäs, corresponding to 12.6 percent of the shares and 10.1 percent of the votes in Höganäs, for a cash consideration of SEK 320 per share. Including the shares that have been acquired from Industrivärden, H Intressenter controls 34.4 percent of the shares and 47.9 percent of the votes in Höganäs

¹ Under change of name from Lindéngruppen Utvecklings AB.

² Based on 981,000 shares of series A and 34,117,932 shares of series B, which is the total number of issued shares in Höganäs, of which 293,800 shares of series B are held by the Company. The offered price for the shares is subject to adjustment should Höganäs pay any dividend or make any other value distribution to shareholders prior to settlement of the Offer, and will accordingly be reduced by the amount of any such dividend or value distribution per share.

- The Offer is fully financed through a combination of equity provided by Lindéngruppen and FAM and bank debt provided by Skandinaviska Enskilda Banken AB (publ) ("SEB") and the Offer is not conditional upon financing
- The acceptance period for the Offer is expected to commence on 15 March 2013 and end on 12 April 2013. Expected settlement date is 17 April 2013
- H Intressenter has chosen to announce the Offer before the Board of Höganäs has had an appropriate opportunity to evaluate the Offer with respect to certain related party relationships between certain members of Höganäs' Board and Lindéngruppen

"Lindéngruppen's ambition is to develop the businesses we own in a private context", says Lindéngruppen's Chairman Jenny Lindén Urnes. "We have therefore made a very attractive offer to the other shareholders."

"We have found a partner in FAM that shares our view on long-term ownership", Jenny Lindén Urnes continues. FAM has a long track record of owning and developing industrial companies and a strong global network within sectors relevant to Höganäs."

"This is an attractive opportunity for FAM to become a partner in a well-run business with a strong market position", says FAM's CEO, Lars Wedenborn. "Höganäs is an interesting addition to FAM's portfolio which will create long term value and returns for the Wallenberg foundations. Lindéngruppen's and FAM's competences complement each other well, which creates a solid platform for long term development of the company."

"Höganäs' employees have made the company the well-run business that we see today", says Erik Urnes, CEO of Lindéngruppen. "We have great confidence in the management team and the company's existing strategies, and will continue to make investments in the company, especially in research and innovation."

Background and reasons for the Offer

Lindéngruppen has been a long-standing owner of Höganäs through its full ownership 1987-1994 and as the largest shareholder since the public listing in 1994. Consequently, Lindéngruppen knows Höganäs well and has supported the Company over the years as an active owner. FAM has significant experience from owning and developing industrial companies and a strong global network in sectors that are relevant to Höganäs. Lindéngruppen and FAM are well suited to further develop Höganäs together. Lindéngruppen and FAM believe that Höganäs' long term potential can very well be achieved in a private context. H Intressenter supports Höganäs' strategies for long term growth and intends to support the Company to maintain and further strengthen its existing market position.

Lindéngruppen and FAM believe that the Offer represents an attractive price to Höganäs' shareholders that well reflects Höganäs' future potential.

Lindéngruppen and FAM value the competence that Höganäs' management and other employees possess and the work carried out by them and intend to continue to safeguard the excellent relationship that Höganäs has to its employees.

The Offer

H Intressenter offers SEK 320 in cash per share in Höganäs. The total offer value for all shares in Höganäs amounts to approximately SEK 11.2 billion.³

The price offered for the shares represents a premium of 30.5 percent compared to the volume-weighted average price of Höganäs' shares of series B on NASDAQ OMX during the last three months up to and including 8 February 2013, being the last day of trading prior to the announcement of the Offer, of SEK 245.2 per share. The price offered for the shares represents a premium of 21.9 percent compared to the volume-weighted average price of Höganäs' shares of series B on NASDAQ OMX during the last week up to and including 8 February 2013 of SEK 262.5 per share. The offer price for the shares represents a premium of 16.8 percent compared to the last closing price of the shares of series B on NASDAQ OMX on 8 February 2013 of SEK 274.0 per share.

The acceptance period for the Offer is expected to commence on 15 March 2013 and end on 12 April 2013, when necessary approvals from relevant authorities are expected to be obtained. Expected settlement date is 17 April 2013, subject to the conditions to the Offer being fulfilled.

No commission will be charged in connection with the Offer.

The acquisition of Höganäs is subject to approval from relevant competition authorities.

Certain related parties

Three members of Höganäs' Board, Jenny Lindén Urnes, Erik Urnes and Urban Jansson are also members of the Board of Lindéngruppen. In accordance with NASDAQ OMX's rules concerning Takeover Bids on the Stock Market (the "Takeover Rules"), these Board members may not take part in Höganäs' dealing with the Offer. Furthermore, this makes the rules regarding related parties in Chapter III of the Takeover Rules applicable, requiring Höganäs to obtain and publish a valuation or a fairness opinion from independent experts regarding the Offer. Furthermore, the acceptance period shall be at least four weeks.

Statement from the Board in relation to the Offer

H Intressenter has chosen to announce the Offer before the Board of Höganäs has had an appropriate opportunity to evaluate the Offer with respect to certain related party relationships between certain members of Höganäs' Board and Lindéngruppen.

³ Based on 981,000 shares of series A and 34,117,932 shares of series B, which is the total number of issued shares in Höganäs, of which 293,800 shares of series B are held by the Company. The offered price for the shares is subject to adjustment should Höganäs pay any dividend or make any other value distribution to shareholders prior to settlement of the Offer, and will accordingly be reduced by the amount of any such dividend or value distribution per share.

H Intressenter's ownership in Höganäs

Lindéngruppen owns 981,000 shares of series A and 6,669,000 shares of series B and is the largest shareholder in Höganäs with 21.8 percent of the shares and 37.8 percent of the votes. Lindéngruppen has undertaken to transfer all of its Höganäs shares to H Intressenter, provided that the Offer is completed.

H Intressenter has acquired all of Industrivärden's 4,408,046 shares of series B in Höganäs, corresponding to 12.6 percent of the shares and 10.1 percent of the votes, for a cash consideration of SEK 320 per share. Including the shares that have been acquired from Industrivärden, H Intressenter controls 981,000 shares of series A and 11,077,046 shares of series B, corresponding to 34.4 percent of the shares and 47.9 percent of the votes in Höganäs.

Save for the above, H Intressenter has not acquired any shares in the Company during the last six months prior to the announcement of the Offer. H Intressenter may acquire, or enter into arrangements to acquire, shares in Höganäs outside the Offer. Any purchases made or arranged will be in accordance with Swedish law and the Takeover Rules and will be disclosed in accordance with applicable rules.

Conditions to the Offer

Completion of the Offer is conditional upon:

- (i) that the Offer being accepted to such extent that H Intressenter becomes the owner of shares representing more than 90 percent of the total number of shares in Höganäs;
- (ii) that no other party announces an offer to acquire shares in Höganäs on terms that are more favorable than the Offer to the shareholders in Höganäs;
- (iii) with respect to the Offer and the acquisition of Höganäs, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in H Intressenter's opinion, are acceptable;
- (iv) that neither the Offer nor the acquisition of Höganäs, is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, which is actual or could reasonably be anticipated, outside the control of H Intressenter and which H Intressenter could not reasonably have foreseen at the time of the announcement of the Offer;
- (v) that, save as publicly announced by Höganäs or as otherwise disclosed by Höganäs to H Intressenter prior to the date the Offer was announced, H Intressenter does not discover that any information publicly disclosed by Höganäs or otherwise made available by Höganäs to H Intressenter is materially inaccurate or misleading or that any material information which should have been publicly disclosed by Höganäs has not been so disclosed;
- (vi) that no circumstance, which H Intressenter did not have knowledge of at the time of the announcement of the Offer, has occurred which has a material adverse

effect on, or can reasonably be expected to have a material adverse effect on, Höganäs' sales, results, liquidity, equity or assets; and

- (vii) that Höganäs does not take any measures that typically are intended to impair the prerequisites for the implementation of the Offer.

The Offer is not conditional upon financing. H Intressenter reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or cannot be fulfilled. However, with regard to conditions (ii) – (vii) such withdrawal will only be made provided that the defective fulfillment of such condition is of material importance to H Intressenter's acquisition of the shares in Höganäs.

H Intressenter reserves the right to waive, in whole or in part, one, several, or all of the conditions above including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

Employees in Höganäs

Lindéngruppen and FAM value the competence that Höganäs' management and other employees possess and the work carried out by them, and intend to continue to safeguard the excellent relationship that Höganäs has to its employees. Since Lindéngruppen and FAM support the Company's existing strategic plans, Lindéngruppen and FAM do not foresee that the implementation of the Offer will involve any material change for management and employees (including terms of employment) or for the employment and operations on the locations where the Company conducts business.

Description of H Intressenter

Lindéngruppen, headquartered in Höganäs, is a family-owned industrial holding company founded by Ulf G. Lindén and is today owned by his daughter, Jenny Lindén Urnes. Core strategic holdings are Beckers, ColArt and Höganäs. Lindéngruppen's objective is long term value creation through active and responsible ownership.

FAM, headquartered in Stockholm, is wholly-owned by and manages, through ownership and consultancy agreements, the assets of the three largest Wallenberg foundations – the Knut and Alice Wallenberg Foundation, the Marianne and Marcus Wallenberg Foundation, and the Marcus and Amalia Wallenberg Foundation. By being a long term, committed and value adding owner of successful companies, FAM shall create returns to enable research and education for the benefit of Sweden. FAM manages holdings including among others Investor, SKF, Stora Enso, SAAB and SEB. In 2012, the Foundations donated approximately SEK 1.5 billion to research and development.

Lindéngruppen and FAM have established a newly formed company, H Intressenter, to make the Offer. H Intressenter is owned to 50 percent by each of Lindéngruppen and FAM. H Intressenter's corporate registration number is 556915-6655 and the company has its registered office in Höganäs. The address of the main office is Bruksgården, 263 83 Höganäs, Sweden.

H Intressenter was founded on 4 December 2012 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 17 December 2012. H Intressenter has never conducted and does not currently conduct any business and its sole purpose is to make the Offer and take all necessary actions to finance and complete the Offer as well as to operate as the parent company of Höganäs.

Financing of the Offer

H Intressenter has entered into a loan agreement with SEB regarding financing of the Offer. Furthermore, Lindéngruppen and FAM will provide additional financing to H Intressenter in the form of shareholder contributions and subordinated shareholder loans. Accordingly, completion of the Offer is not subject to any financing condition.

Utilisation of the bank loan is conditional upon: (i) that all conditions of the Offer are fulfilled, (ii) that all approvals from relevant authorities necessary for completion of the Offer have been obtained, and (iii) that H Intressenter has been capitalised with shareholder contributions and shareholder loans as set out above. Other than as set out above, there are no conditions for utilisation of the loan which are not under the control of H Intressenter or its owners.

Additional conditions for disbursement under the loan agreement, which are under H Intressenter's or its owners control and thus cannot be invoked by H Intressenter in order to withdraw from the Offer, are essentially:

- that H Intressenter has not failed to fulfill certain limiting undertakings relating to the status of H Intressenter or its affairs, or certain limiting material undertakings in the loan agreement;
- that H Intressenter does not become insolvent or seeks to withdraw from its contractual obligations;
- that H Intressenter acts in accordance with the Offer and complies with the rules and regulations applicable on the Offer;
- that the current ownership structure of H Intressenter is not changed.

Due diligence

H Intressenter has on 9 February 2013 in conjunction with the preparation for the Offer conducted a limited, confirmatory due diligence consisting of meetings with the management of the Company. Höganäs has informed H Intressenter that no information has been disclosed during this process to H Intressenter that has not already been made public and that can reasonably be expected to affect the price of Höganäs' shares.

Preliminary time table

Preliminary date for publication of the offer document:	14 March 2013
Preliminary acceptance period:	15 March – 12 April 2013
Preliminary date for settlement:	17 April 2013

H Intressenter reserves the right to extend the acceptance period for the Offer, as well as to postpone the date for settlement.

H Intressenter's acquisition of Höganäs requires approvals from relevant competition authorities.

Statement from the Swedish Securities Council

The Swedish Securities Council has granted H Intressenter an exemption to exclude shareholders in the United States of America from the Offer (AMN 2013:13). For the statement in full, see www.aktiemarknadsnamnden.se.

Compulsory acquisition and de-listing

As soon as H Intressenter becomes holder of more than 90 percent of the shares in Höganäs, H Intressenter intends to call for compulsory acquisition of the remaining shares in Höganäs in accordance with the Swedish Companies Act (Sw. *aktieföretagslagen (2005:551)*). In connection hereto, H Intressenter intends to act to have the Höganäs shares of series B delisted from NASDAQ OMX.

Applicable law and disputes

The Offer shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules, the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's former rulings regarding interpretation and application of the Swedish Industry and Commerce Stock Exchange Committee's rules on public offers, are applicable on the Offer.

In accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), H Intressenter has on 8 February 2013, undertaken towards NASDAQ OMX to comply with the Takeover Rules, the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, and, where applicable, the Swedish Securities Council's former rulings regarding interpretation and application of the Swedish Industry and Commerce Stock Exchange Committee's rules on public offers, and submit to the sanctions that NASDAQ OMX may decide upon in event of infringement of the Takeover Rules. H Intressenter informed the Swedish Financial Supervisory Authority about the Offer and the above mentioned undertaking on 8 February 2013. Any dispute relating to, or arising in connection with, the Offer shall be settled exclusively by Swedish courts, with the city court of Stockholm as the court of first instance.

Advisers

SEB Corporate Finance is acting as financial adviser and Hannes Snellman Attorneys and Advokatfirman Vinge are acting as legal advisers to H Intressenter in connection with the Offer. Erneholm & Haskel is acting as financial adviser to FAM in connection with the Offer.

Höganäs on 11 February 2013

H Intressenter AB

The Board of Directors

H Intressenter discloses the information provided herein pursuant to the Securities Market Act (Sw. *lagen om värdepappersmarknaden (2007:528)*) and the Takeover Rules. The information was submitted for publication on 11 February 2013 at 07.30 (CET).

Additional information

For additional information about the Offer, please visit www.h-intressenter.se. All media inquiries should be directed to:

Erik Urnes, CEO, Lindéngruppen, telephone: +46-738 72 94 70

Lars Wedenborn, CEO, FAM, telephone: +46-735 23 77 35

Lindéngruppen in brief

Lindéngruppen, headquartered in Höganäs, is a family-owned industrial holding company founded by Ulf G. Lindén and is today owned by his daughter, Jenny Lindén Urnes. Core strategic holdings are Beckers, ColArt and Höganäs. Lindéngruppen's objective is long term value creation through active and responsible ownership. For more information, visit Lindéngruppen's website: www.lindengruppen.com.

FAM in brief

FAM, headquartered in Stockholm, is wholly-owned by and manages, through ownership and consultancy agreements, the assets of the three largest Wallenberg foundations – the Knut and Alice Wallenberg Foundation, the Marianne and Marcus Wallenberg Foundation, and the Marcus and Amalia Wallenberg Foundation. By being a long term, committed and value adding owner of successful companies, FAM shall create returns to enable research and education for the benefit of Sweden. FAM manages holdings including among others Investor, SKF, Stora Enso, SAAB and SEB. In 2012, the Foundations donated approximately SEK 1.5 billion to research and development. For more information, visit FAM's website: www.fam.se.

Höganäs in brief

Höganäs was founded in 1797 and is the world's leading producer of iron and metal powders. Over the years, the Company has developed in-depth application skills by building on its clear vision of the possibilities of powder to improve efficiency, the consumption of resources and environmental impact across a wide range of segments. Thus Höganäs can help create the automotive components, white goods, water and exhaust treatment products of the future in collaboration with its customers.

The Company had sales of approximately SEK 6.7 billion in 2012, and its shares of series B are listed on NASDAQ OMX, Mid Cap. For more information, visit Höganäs' website: www.hoganas.com.

Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and regulations.

This press release and any related offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by H Intressenter. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States of America, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States of America. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States of America.

H Intressenter will not deliver any consideration from the Offer into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States of America.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States of America. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States of America must not forward this press release or any other document received in connection with the Offer to such persons.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Forward-looking information

This press release may contain forward-looking statements. These statements are not guarantees of future performance and are subject to inherent risks and uncertainties. Forward-looking statements may be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may”, “will”, “expects”, “believes”, “anticipates”, “plans”, “intends”, “estimates”, “projects”, “targets”, “forecasts”, “seeks”, “could”, or the negative of such terms, and other variations on such terms or comparable terminology. Forward-looking statements include, but are not limited to, statements about the expected future business of Höganäs resulting from and following the Offer. These statements reflect H Intressenter’s current expectations based upon information currently available to it and are subject to various assumptions, as well as risks and uncertainties that may be outside of its control, including but not limited to the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure (such as resulting from increased demand, new business opportunities and deployment of new technologies). Actual results could differ materially from those expressed or implied in such forward-looking statements. Any such forward-looking statements speak only as of the date on which they are made and H Intressenter has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.