

P R E S S R E L E A S E

Autoliv Continues Cost Reduction Actions – Consolidates Production

(Stockholm, November 22, 2002) - Autoliv Inc. (NYSE: ALV and SSE: ALIV) - the worldwide leader in automotive safety systems – announced today that it will consolidate its North American manufacturing base and phase out two plants. As a result, the company expects to save \$5 million during 2003 and over \$20 million annually starting in 2004 when the consolidation program has been fully implemented. The cost for the program amounts to approximately \$15 million. Most of the cost will be offset by a combination of unrelated one-time revenues and releases of previously established accruals. The net effect on the fourth quarter earnings will therefore be less than \$5 million.

Autoliv's seat belt production in North America will be concentrated in three of its seat belt facilities; Madisonville, Kentucky; Tijuana, Mexico; and Lerma, Mexico. Autoliv's seat belt plant in Indianapolis, Indiana, which currently employs 350 people, will be phased out over the next 12 months.

At the same time, Autoliv's North American production of airbag inflators will be concentrated in the company's two inflator plants in Utah, while the inflator plant in Denver, Colorado, will be phased out. The Denver plant, which currently employs nearly 500 people, was part of Autoliv's acquisition of OEA in 2000, a producer of inflators and initiators for airbags.

After the consolidation Autoliv will have close to 7,000 employees in the U.S. and Canada and an additional 3,200 in Mexico, mainly supplying the North American markets. Excluding the Denver and Indianapolis plants, Autoliv has 15 manufacturing facilities in North America: in Utah (5); Columbia City, Indiana; Madisonville, Kentucky; Tilbury, Markham and Collingwood, Canada; and four in Mexico. The company's North American Headquarters are located in Auburn Hills, Michigan.

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Autoliv Inc. develops and manufactures automotive safety systems for all major automotive manufacturers in the world. Together with its joint ventures Autoliv has close to 80 facilities with almost 30,000 employees in more than 30 vehicle-producing countries. In addition, the company has technical centers in ten countries with 20 test tracks, more than any other automotive safety supplier. Sales in 2001 amounted to US \$4 billion. The company's shares are listed on the New York Stock Exchange (NYSE: ALV) and its Swedish Depositary Receipts on the OM Stockholm Stock Exchange (SSE: ALIV).