



Saving More Lives

Barclays Industrial Select Conference

Miami Beach, FL

Jan Carlson – Chairman,
President & CEO
February 18, 2016



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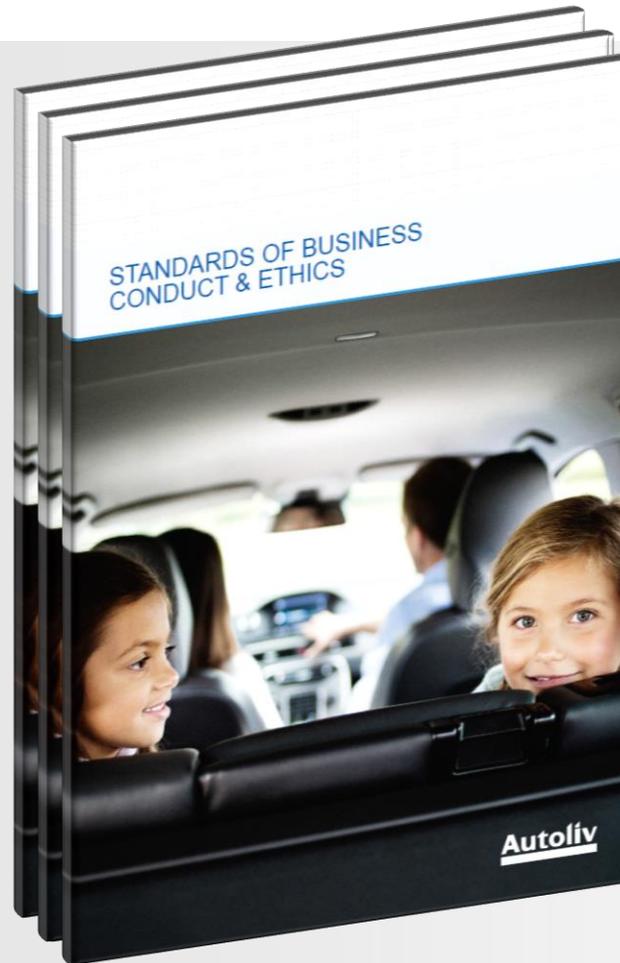
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(* Non-US GAAP reconciliations are disclosed in our regulatory filings available at www.sec.gov or www.autoliv.com.

Saving Lives and Creating Value

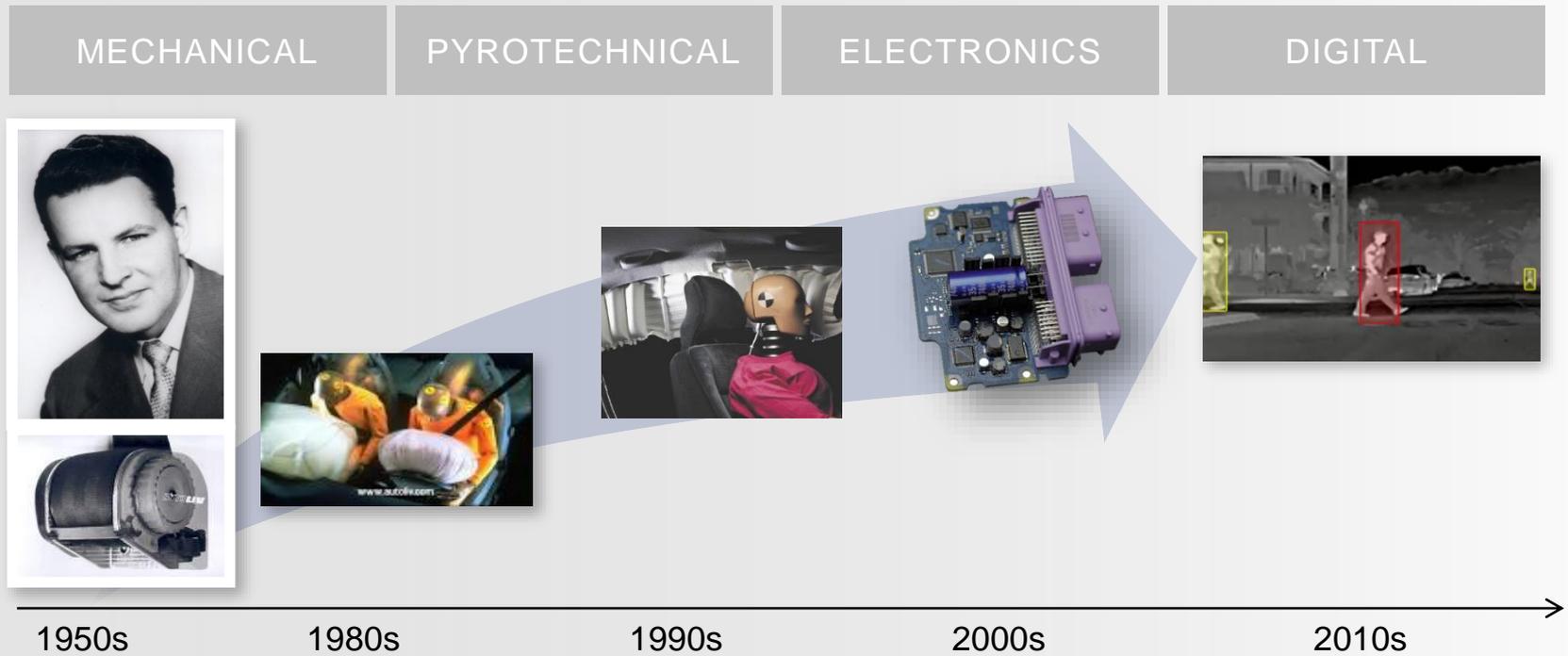


**It starts
with me**



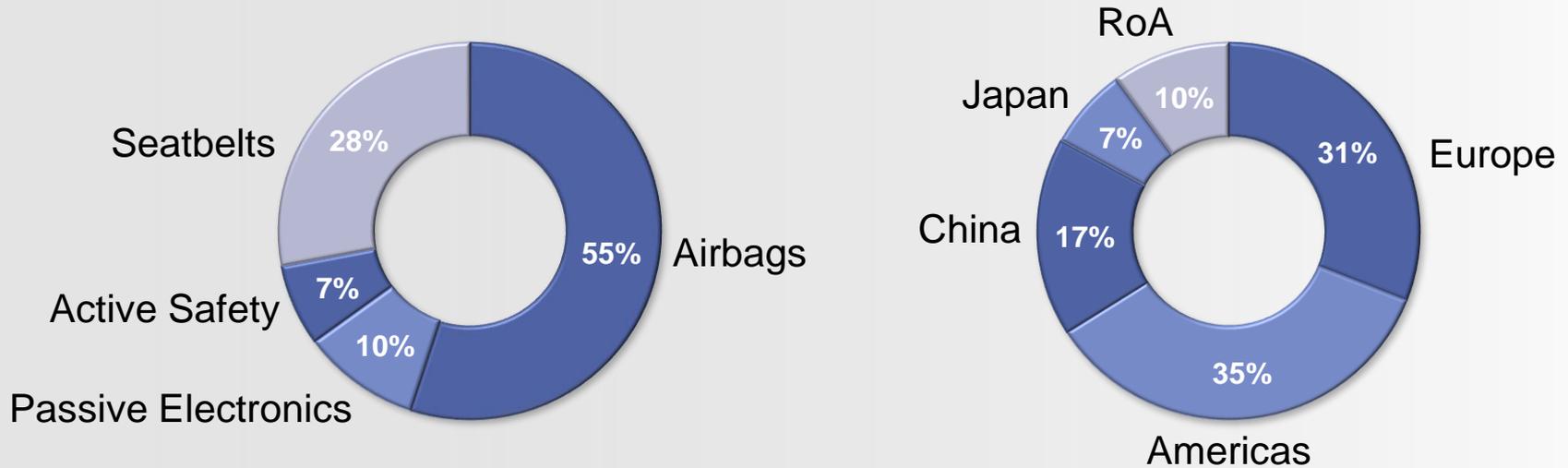
Industry Pioneer with Strong Heritage

More than 60 years of innovation in Automotive Safety



Autoliv Today*

A global leader in Automotive Safety with a well-balanced footprint



~64,000 associates
(~6,000 R,D&E)

80 facilities in
28 countries

18 technical
centers

20 crash
test tracks

(*) 2015

Our Guiding Principles

OUR VISION

Saving
more
lives

OUR MISSION

To be the
leading supplier
of Safety Systems
for the Future Car,
well integrated
with Autonomous
Driving

OUR VALUES

One Autoliv
Transparent
Innovative
Agile

Our Strategy to Stay Ahead

Relentless focus on Operational Excellence



Zero Defects by flawless execution



One Product One Process to improve cost effectiveness and robustness



Innovation to lead industry in Real Life Safety

Our Strategy to Stay Ahead

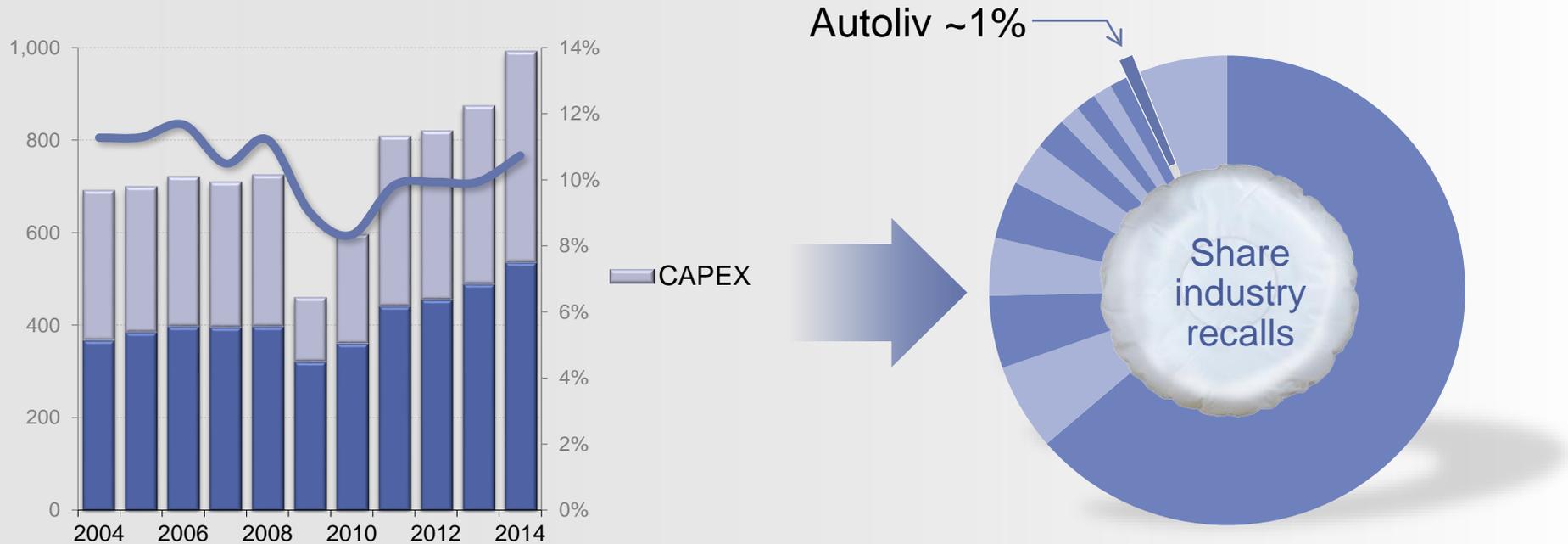
Quality is our first priority, in all we do



🚗 Q5 is about Quality in all dimensions and is our journey towards “Zero Defects”

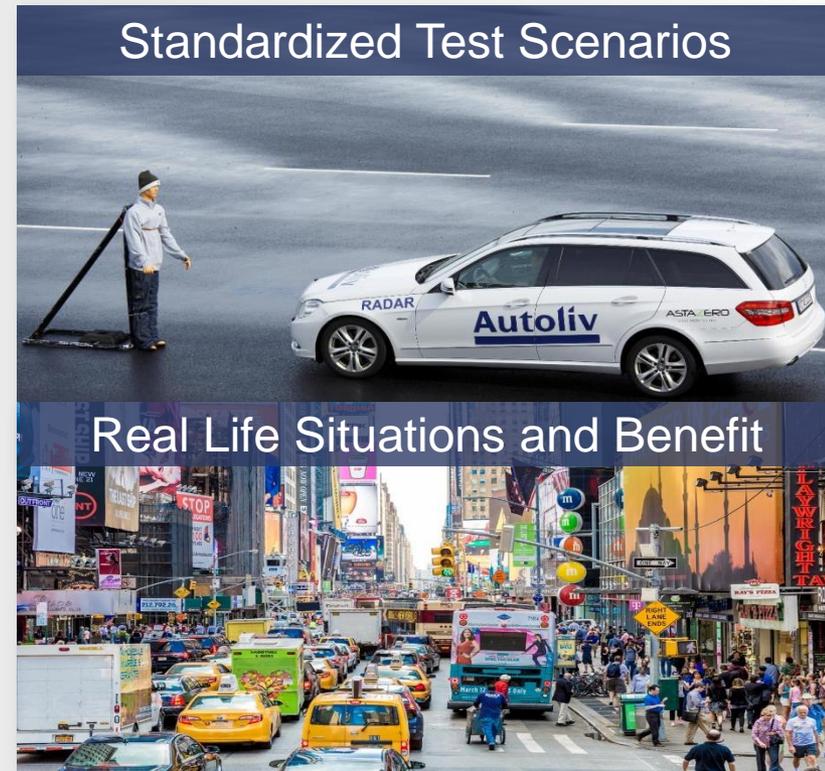
Our Strategy to Stay Ahead

Invest for robust growth in our markets to deliver Real Life Safety



Our Strategy to Stay Ahead

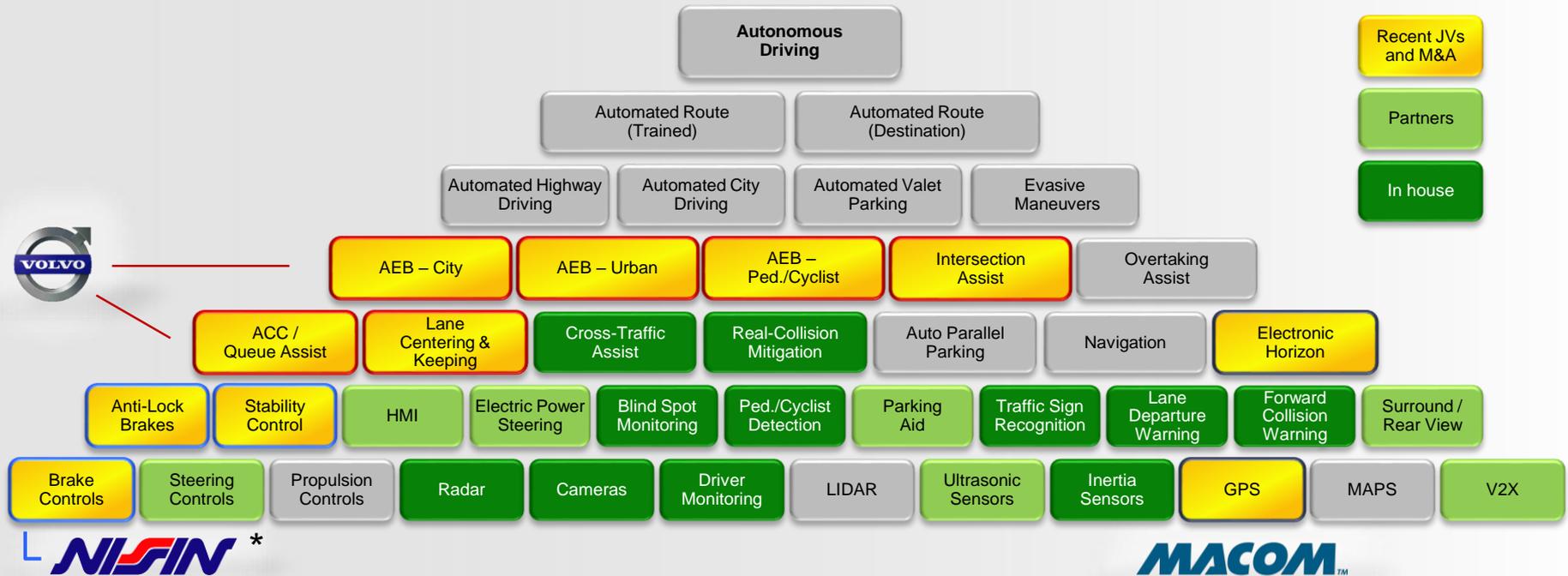
A holistic approach to Automotive Safety



➤ New requirements drive the market, from standard situations to “Real Life Safety”

Real Life Safety towards Autonomous Driving

Our current footprint within the pyramid



(*) When transaction is closed

Industry Partners in Safety with Autoliv Products



NEWS

Mercedes E-Class



- **Active Safety**
 - Stereo & Mono Vision (Front camera)
 - Radar (77GHz) – 4 corners
 - ADAS ECU
- **Airbags**
 - Front Driver, Passenger, Knee
- **Steering Wheel**
- **Seatbelts**
 - Rear w Pretensioner

Volvo S90



- **Airbags**
 - Driver
 - Inflatable Curtain
- **Steering Wheel**
- **Seatbelts**
 - Front Active Seatbelts w Pretensioner
- **Electronic Control Unit and crash sensors**
- **Battery Safety Switch**

Long-term Targets

Remain unchanged

Organic* sales growth at least in line with our market

...and faster than our market including acquisitions.

Operating margin* range 8-9% over the business cycles

...US GAAP excl. costs related to the antitrust matters.

EPS* growth faster than organic sales growth

...US GAAP excl. costs related to the antitrust matters.

Net Debt*/EBITDA around one times (Debt Limitation Policy)

...and within the range of .5 and 1.5 times.

Underlying Debt Policy is to remain “Strong Investment Grade”

() Non US GAAP, Net Debt adjusted to include Pension Liability*

End of Decade Targets

CMD – October 2015

- Changing industry landscape
- Focus on Quality and Real Life Safety is our way to stay ahead
- Long term Financial Targets remain unchanged
- Strategic targets through end of decade:
 - Sales target is \$12B with an ambition to reach up to \$15B
 - Expand our presence in our new more than \$12B market
 - Grow EPS faster than our Sales growth rate
 - Investing in growth is our priority, excess Free Cash flow is returned to shareholders over time



A Sound Investment

- Strong long-term top-line growth
- Among industry leading margins and return on capital
- Strong balance sheet and free cash flow generation over the cycles
- Shareholder returns over time



Thank you



Autoliv

Every year, Autoliv's products
save over 30,000 lives

and prevent ten times
as many severe injuries

Real Life Safety Demos



Demo's included:

- Mono vision based AEB,
- Mono vs. Stereo Vision real life braking,
- Radar based AEB,
- Rear cross traffic alert and braking,
- Night Vision (FIR) with various scenarios,
- HMI Zforce intuitive steering wheel for AD,
- GPS path following (manual & automated driving).

Autoliv ADAS Content

CES: Mercedes-Benz E-Class approved for autonomous driving in Nevada

– POSTED ON JANUARY 7, 2016

POSTED IN: AUTONOMOUS, GOVERNMENT, USA



The new Mercedes-Benz E-Class is the world's first standard-production vehicle to be awarded a test licence for autonomous driving in the US state of Nevada. In a world first and also in time for the leading trade fair for consumer technology Consumer Electronics Show "CES" in Las Vegas, three standard-production E-Class vehicles have been approved to drive themselves.

To allow autonomous driving functions to be tested, test vehicles previously had to be elaborately equipped with special hardware and software. This included additional sensors, modified steering and an adapted ESP. That is no longer the case with the new Mercedes-Benz E-Class. The standard-production vehicle is already extensively equipped with intelligent technology. This means that, for testing purposes, it is necessary merely to make some smaller software modifications to the DRIVE PILOT control unit.

Prof. Thomas Weber, Member of the Board of Management of Daimler AG, Group Research & Mercedes-Benz Cars Development, stresses: "The fact that Mercedes-Benz is the world's first vehicle manufacturer to be awarded such a licence shows that we are a step ahead when it comes to autonomous Driving. The new E-Class is therefore another big step to the fully automated vehicle."

2016 Car and Truck of the Year

Honda Civic and Volvo XC90



Autoliv Content:

- **Active Safety** - Radar (24 GHz)
- **Frontal Airbags** - Driver and Passenger
- **Side Airbags** - Thorax and Inflatable Curtain
- **Steering Wheel**

Autoliv Content:

- **Driver Airbag and Steering Wheel**
- **Side Inflatable Curtain Airbag**
- **Active Seatbelts with pretensioners**
- **Electronic control unit and crash sensors**
- **Battery Safety Switch**



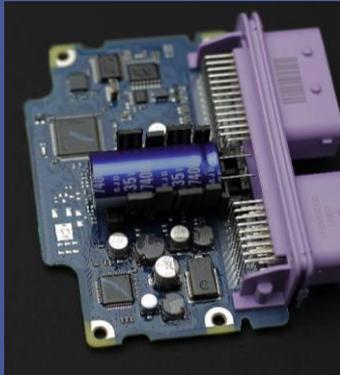
Three pillars of Autoliv Electronics

M&A is strengthening our way to \$3B

Autoliv Electronics

Passive Safety Electronics

2014 approx. \$1B
2019 > \$1B



ADAS

2014 approx. \$500M
2019 > \$1B



M&A MACOM

SW IP - Volvo

Brake Control Systems

2016 approx. \$600M*
2019 < \$1B



JV with
Nissin Kogyo

(* assumed closing early 2016)

Evolving 5-Star NCAP Requirements

Real Life Safety will rely on more complex Sensor Fusion Solutions

	2013	2014	2016	2018	2020
 Central ADAS ECU			 Market Intro Autoliv 1st		 Preferred
 Front Corner Radar			 Market Intro Autoliv 1st		 Preferred
 Front Sensor	 AEB Mono AEB Radar Autoliv 1st	 1 sensor required		 Fusion preferred	 Fusion required
		 City Interurban 	 Pedestrians 	 Cyclists 	 Intersections 
	2013	2014	2016	2018	2020

Active Safety Update

Expanding our portfolio for Real Life Safety

■ Launched 4 key new technologies

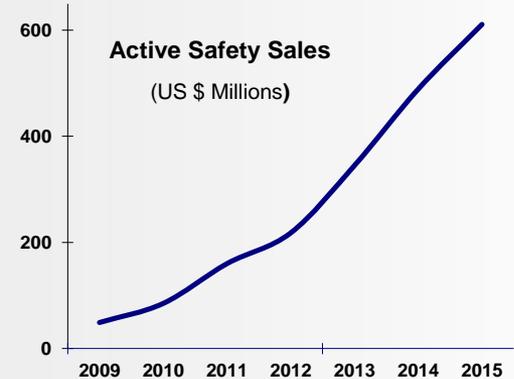
- Stereo and Mono Vision, Radar, ADAS ECU* on the new Mercedes E-Class

■ Customer launches during Q4'15

- Radar – Chevy Camaro and Malibu, Honda Elyson, Infiniti Q30, C-Class Coupé
- Vision – Mini Convertible
- Night Vision - Bentley Bentayga

■ CES demos

- Mono vision based AEB*,
- Mono vs. Stereo Vision real life braking,
- Radar based AEB,
- Rear cross traffic alert and braking,
- Night Vision (FIR*) with various scenarios,
- HMI* Zforce - intuitive steering wheel for Automated Driving,
- GPS* path following for manual or automated driving.



Mono and Stereo Vision



Radar (77GHz)



ADAS ECU



■ Adding building blocks towards autonomous driving

(*) Advanced Driver Assist Electronic Control Unit (ADAS ECU), Automated Emergency Braking (AEB), Far-Infrared (FIR), Human Machine Interface (HMI), Global Positioning Systems (GPS).

China Market Uncertainty Continues

Light vehicle growth is slowing



■ Market

- LVP* growth ended very strong ~13% in Q4'15, boosted by incentives and low interest rates
- Inventory** at year end were at acceptable levels
- Remains volatile situation

■ ALV specific

- Strong sales growth in Q4'15
- Capacity utilization ~85% excluding start-up plants
- Expect to outperform LVP during FY'16
- Strong growth expected with several local Chinese and multiple global OEMs*
- Expanding engineering efforts in both Passive and Active safety



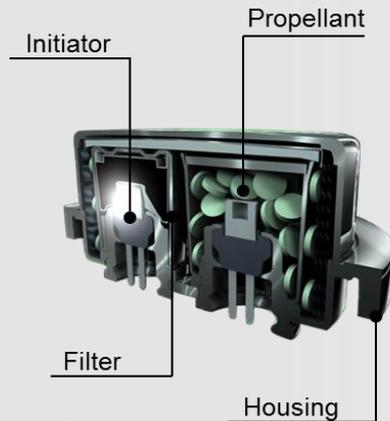
Despite uncertainties and market volatility, we remain confident in our long-term growth prospects for China

(*) Light vehicle production (LVP) according to IHS @ January 15, 2016, Original Equipment Manufacturer's, (**) According to CAAM, CADA.

Autoliv Inflators

an industry standard

Pyrotechnical Inflator



Inflator replacement program

- Supply up to 20 million inflators
- Increase in new frontal airbag business awards

Manufacturing Footprint



New Production Investment

- 12 Inflator Lines and 4 Initiator Lines
- 1 Spray Dryer and 5 Presses

🌐 Global capability includes in-house production of propellant, initiators and inflator assembly in all major regions

Looking ahead – 2016*

Executing towards our long-term plan

■ Growth and Margins

- Organic sales* growth ~5%, ~2pp better than LVP**
- Adjusted operating margin* >9%

■ Capital Structure

- Strong balance sheet for an volatile, mixed and uncertain macro environment
- Operating cash flow ~\$0.8B, excluding antitrust matters, and a leverage ratio* within our long-term range of 0.5 to 1.5 times

■ Company Transformation continues

- Implementation of capacity alignment
- Investments for growth:
 - Step-up in RD&E in the high-end of our range of 6-6.5% of sales, for passive and active safety (software and hardware) combined
 - CapEx to near the high–end of our long-term range of 4-5% of sales
 - Exploring further strategic opportunities for growth
 - Nissin Kogyo JV*

■ A balanced approach to growth, margins and capital deployment for the long-term

(*) Non-US GAAP measures exclude costs for restructuring, antitrust related matters and the Nissin Kogyo Joint Venture (JV) which is expected to close towards the end of Q1 2016, (**) Light Vehicle Production (LVP) according to IHS @ January 15, 2016.

Market Conditions

Macro environment remains very mixed and uncertain

■ Asia

- Strong rebound in China sales** since Sept 2015, LVP* increase 5% for Q1'16 YoY
- Japan LVP roughly flat for Q1'16 YoY
- RoA LVP decline ~ 1% for Q1'16 YoY

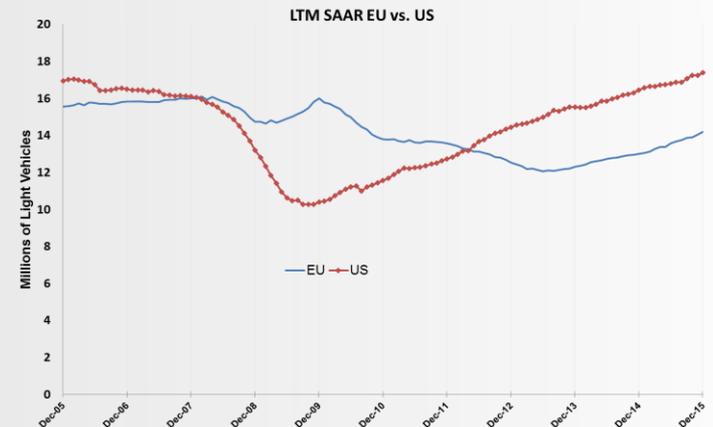
■ Americas

- Strong US SAAR* ~17M, inventories** ~61 days
- North America LVP increase ~6% for Q1'16 YoY
- South America LVP no signs of a recovery, decline ~22% for Q1'16 YoY

■ Europe

- EU27** vehicle registrations continue to show a steady recovery
- LVP is expected to increase ~2% for Q1'16 YoY whereof EEU is projected to decline ~3%

FY'16 LVP *		
Region	Vehicles (Mil's)	YoY Chg.
China	24.0	+6%
Japan	8.7	+2%
RoA	12.6	+2%
North America	17.1	+4%
South America	2.7	(9)%
Europe	21.2	+2%
Global	88.5	+3%



🔴 In Q1'16 the LVP* is expected to increase ~2% vs. last year and roughly flat sequentially from Q4'15

(*) Light Vehicle Production (LVP) according to IHS @ January 15, 2016, Year to Date (YTD), Year over Year (YoY), (**) Source: ACEA, Ward's Auto, CAAM.

Light Vehicle Production

- an early indication for FY'16

Vehicles in millions	Q1	Q2	Q3	Q4	FY'16	'16 vs.'15
Americas	4.8	5.2	5.0	4.9	19.9	2%
- North America	4.2	4.5	4.3	4.1	17.1	4%
- South America	0.6	0.7	0.7	0.8	2.8	(9)%
Europe	5.5	5.7	4.7	5.3	21.2	2%
- WEU	3.8	3.9	3.2	3.6	14.5	2%
- EEU	1.7	1.8	1.5	1.7	6.7	0%
Asia	11.5	11.0	10.7	12.1	45.3	4%
Japan	2.3	2.0	2.2	2.2	8.7	2%
China	6.1	5.9	5.4	6.6	24.0	6%
RoA	3.1	3.1	3.1	3.3	12.6	2%
Other *	0.6	0.4	0.5	0.6	2.1	11%
Total Global	22.4	22.3	21.0	22.8	88.5	3.2%

Source: IHS @ Jan 15, 2016, (*) Middle East/ Africa

Major Launches during 2016

with our Passive and Active Safety Products

Mercedes E-Class



Honda Odyssey



Audi A5



Honda CR-V



Volvo S90



Hyundai Grandeur



VW Tiguan



Ford F-Series Super Duty



Chrysler Pacifica



Autoliv Electronics products on all of these models

Looking Forward – 2016*

Key Assumptions

- 3 extra workings days in Q1'16, offset in Q4'16
- ~1% lower organic growth due to 50% of 2016 inflator replacements delayed until 2017
- Opportunity for additional inflator replacement volumes above 20M to could benefit 2017/18
- RD&E, net in the high-end of our range of 6-6.5%
- D&A increase YoY ~60bps
- CapEx, net near the high-end of our long-term range of 4-5%
- Leverage ratio with our long-term range of 0.5 to 1.5 times
- Operating cash flow ~\$0.8B, excluding antitrust matters
- Tax rate ~29%
- Nissin Kogyo expected to close near the end of Q1'16



*FY'16 indication as of Q4'15 earnings call @ January 29, 2016

Looking Ahead

Q1'16 Guidance*

■ Sales

- **YoY organic sales** increase >10%**
 - Mainly related to strong growth in all major regions, Active Safety and the inflator replacement business
- **Sequential consolidated sales decline ~8%**
 - Mainly due to the seasonality effects and lower inflator replacement business

■ Operating Margin** ~8.5%

- **YoY**
 - Positive effects from organic sales*, commodity costs and currencies are off-set by RD&E, net and costs related to the ramp-up of capacity and new technologies for growth
- **Sequential**
 - Lower consolidated sales effect and higher RD&E, net

🔗 Organic sales** growth in Q1'16 is positively effected by ~5pp due to ~3 additional days, which is offset in Q4'16

(*) Excludes Nissin Kogyo Joint Venture which is expected to close towards the end of Q1 2016, (**) Non-US GAAP measures exclude costs for restructuring and antitrust related matters.

Looking Ahead

FY'16 Indication*

■ Sales

- **YoY organic sales** increase ~5%**
 - Mainly related to strong growth in Europe, China and Active Safety
- **YoY currency translation effect ~(3)%**
 - Primarily due to the continued strengthening of the US\$

■ Operating Margin** >9%

- **YoY**
 - Positive effects from organic sales*, commodity costs and currencies are more than off-set by RD&E, net and costs related to the ramp-up of capacity and new technologies for growth

🔗 FY'16 indication if for an operating margin of >9% which includes increased RD&E for growth

(*) Excludes Nissin Kogyo Joint Venture which is expected to close towards the end of Q1 2016, (**) Non-US GAAP measures exclude costs for restructuring and antitrust related matters.

Financial Outlook*

	Q1'16	FY'16
<u>Sales</u>		
Organic**	>10%	~5%
Acquisitions / (Divestitures)	<1%	~0.5%
Fx***	>(4)%	~(3)%
Consolidated Sales, net	~7%	>2%
Operating Margin**	~8.5%	>9%

Exchange rates***	Q1 2016	FY 2016
EUR / US\$	1.0873	1.0879
US\$ / JPY	117.98	117.90
US\$ / KRW	1208	1211
US\$ / MXN	17.86	17.92
US\$ / CNY	6.58	6.59

🔑 Solid organic sales growth and margins for FY'16

(* Excludes Nissin Kogyo Joint Venture which is expected to close towards the end of Q1 2016, (**) Non-US GAAP measures exclude costs for restructuring and antitrust related matters, (***) Mid-January 2016 exchange rates.

Recap - 2015

Executing towards our end of decade targets

■ Growth and Margins

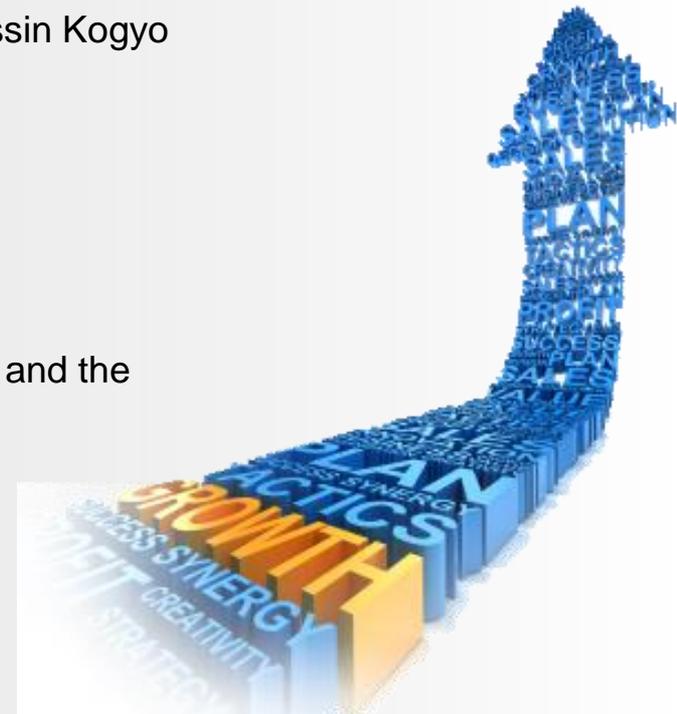
- Strong organic sales* growth 8%, >5 times better than LVP*, Active Safety ~31%
- Adjusted operating margin* 9.7%, 60 bps better YoY with an adjusted EPS \$6.65, increase YoY 12%
- M&A including the Volvo IP*, MACOM automotive and JV* with Nissin Kogyo

■ Capital Structure

- Operating cash flow of \$0.75B, RoCE* ~24% and RoE* ~17%
- Steady shareholder returns ~\$300M, leverage ratio* 0.4x

■ Company Transformation continues

- Expansion in growth markets including vertical integration in China and the inflator replacement program
- Aligning capacity footprint with our market for the long-term
- Expanding capabilities in Active Safety



■ A balanced approach to growth, margins and capital deployment for the long-term

(* Non-US GAAP measures exclude costs for capacity alignments and antitrust related matters, Return on capital Employed, Return on Equity, Light Vehicle Production (LVP) according to IHS @ January 15, 2016, Intellectual Property (IP), Joint Venture (JV) which is expected to close towards the end of Q1 2016.

Q4'15 Highlights

Record sales and operating profit, better than expected

■ Financial Performance

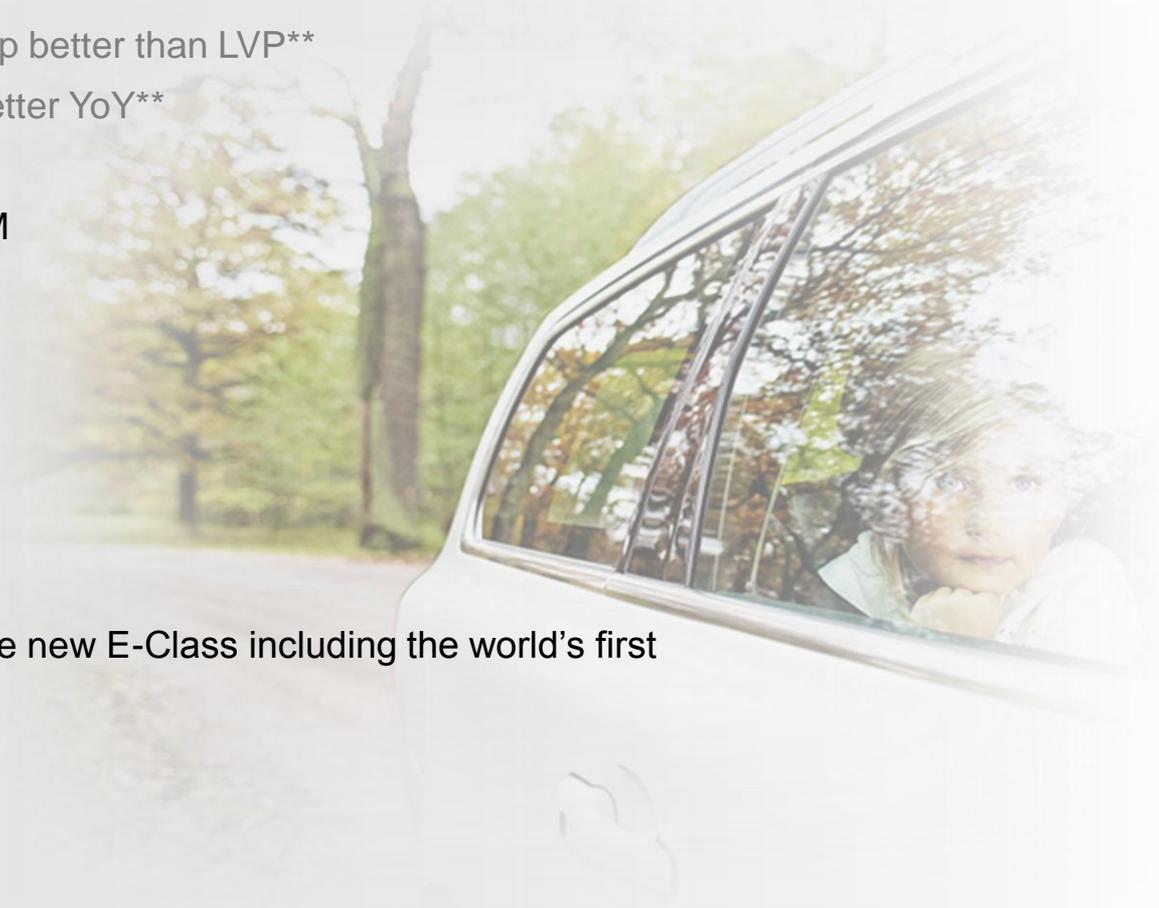
- Organic sales* growth 13.4%, ~9pp better than LVP**
- Operating margin* 11.1%, ~1pp better YoY**
- EPS* \$2.08, ~15% better YoY**
- Record operating cash flow \$321M
- RoCE* ~29%, RoE* ~21%

■ Shareholder Returns

- \$49M returned through dividends

■ Active Safety

- Organic sales* growth ~29%
- 4 key technologies launched on the new E-Class including the world's first ADAS ECU**



■ Strong product and geographic diversification supports our solid financial performance

(*) Non-US GAAP measures exclude costs for capacity alignments and antitrust related matters, Earnings per share, Return on Capital Employed, Return on Equity,
(**) Light Vehicle Production (LVP) according to IHS @ January 15, 2016, Advanced Driver Assist Electronic Control Unit (ADAS ECU), Year over Year.(YoY).

Q4 Financial Overview

Record financial performance in most measures

(US\$ Million's unless specified)

	2015		2014	
Sales	\$2,520		\$2,354	
Gross Profit	\$521	20.7%	\$468	19.9%
Operating Income*	\$279	11.1%	\$237	10.1%
EPS* (assuming dilution)	\$2.08		\$1.81	
RoCE*	29%		26%	
RoE*	21%		18%	
Operating Cash flow	\$321		\$229	
Dividend**	\$0.56		\$0.54	
GLVP*** (annual run rate)	89.9M		86.6M	

📌 Q4'15 currency translation effect on sales ~ (\$170)M

(*) Non-US GAAP measures exclude costs for capacity alignments and antitrust related matters, Earnings per share, Return on Capital Employed and Return on Equity,

(**) Dividend paid per share, (***) Global Light Vehicle Production (GLVP) according to IHS @ January 15, 2016.

Strong Volume Growth

Unit growth exceeds LVP* in essentially all product areas

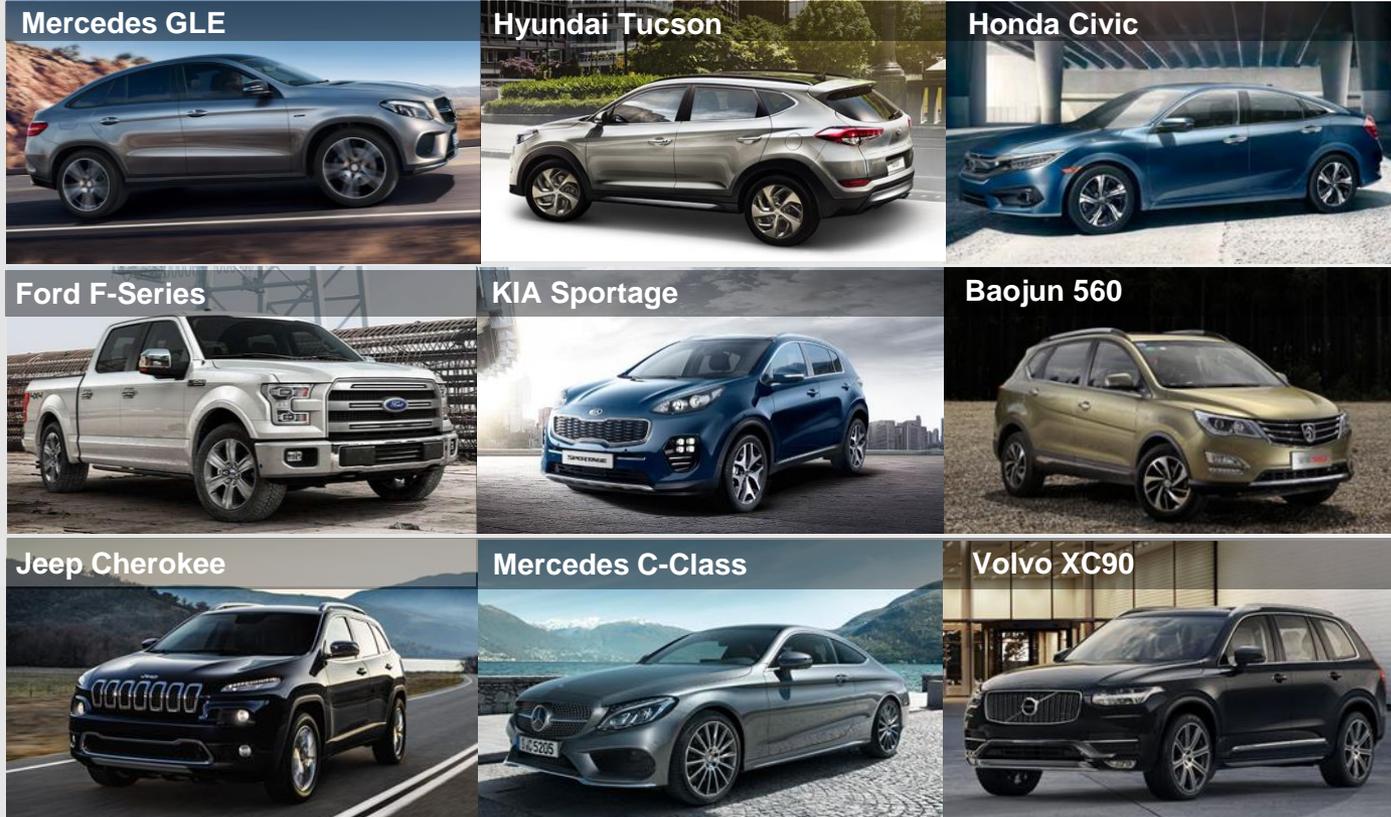
Autoliv Quantities Delivered (Millions unless specified)	Q4'15	vs. PY
Seatbelts	38.5	4%
• Pretensioners (of which)	18.5	19%
• Active Seatbelts (of which)	0.9	12%
Frontal Airbags	12.9	7%
• Knee Airbags (of which)	1.4	2%
Side Airbags	24.4	14%
• Chest (Thorax)	13.0	13%
• Head (Curtain)	11.4	16%
Steering Wheels	4.5	2%
Electronic Control Units	4.8	14%
Active Safety Sensors**	2.5	84%
LVP* TRIAD	9.7	3.4%
LVP* GLOBAL	22.5	3.9%

🚀 Strong volume growth in value added seatbelt products, side airbags and electronics

(*) Light Vehicle Production (LVP) according to IHS @ January 15, 2016, TRIAD (WEU, North America, Japan), (**) Includes acquisitions.

Strong Performing Models

Contributing to overall net organic sales* growth in Q4'15



🚗 Q4'15 Active Safety organic sales* growth ~29%, Autoliv Electronics products on all of these models

(*) Non-US GAAP measure.

FY'15 Financial Overview

Solid financial performance

(US\$ Million's unless specified)

	2015		2014	
Sales	\$9,170		\$9,240	
Gross Profit	\$1,844	20.1%	\$1,804	19.5%
Operating Income*	\$893	9.7%	\$842	9.1%
EPS* (assuming dilution)	\$6.65		\$5.93	
RoCE*	24%		24%	
RoE*	17%		14%	
Operating Cash flow	\$751		\$713	
Dividend**	\$2.22		\$2.12	
GLVP***	85.8M		84.6M	

🔄 FY'15 currency translation effect ~(\$837)M on sales

(*) Non-US GAAP measures exclude costs for capacity alignments and antitrust related matters, Earnings per share, Return on Capital Employed and Return on Equity,

(**) Dividend paid per share, (***) Global Light Vehicle Production (GLVP) according to IHS @ January 15, 2016.

Cash Flow

Investments for growth and shareholder returns

(US\$ Million's unless specified)

	Q4 2015	Q4 2014	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Net Income	186	148	458	469	490	486	627
Depreciation & Amortization	90	77	319	305	286	273	268
Other, net	12	21	0	42	43	10	38
Change in operating WC *	33	(17)	(26)	(103)	19	(80)	(175)
Operating cash flow	321	229	751	713	838	689	758
Capital Expenditures, net	(116)	(128)	(450)	(453)	(379)	(360)	(357)
Free cash flow **	205	101	301	260	459	329	401
Acquisitions, net	0	2	128	(1)	2	(3)	18
Dividends paid	49	48	196	195	191	178	154
Shares repurchased	0	186	104	616	148	0	0

Shareholder returns of \$300M during FY'15

(*) Non US GAAP measure, (**) Non-US GAAP measure, before acquisitions, reconciliation to free cash flow is provided above.

Segment Reporting

FY'15

	Organic Sales Growth *	<u>Operating Margin</u>		<u>CapEx</u>		<u>D&A</u>	
		2015	2014	2015	2014	2015	2014
Passive Safety ***	6.9%	8.8%	7.7%	5.3%	5.0%	3.5%	3.3%
Airbags	8.9%						
Seatbelts	3.2%						
Electronics ***	12.9%	4.1%	5.1%	3.3%	4.3%	3.1%	3.0%
Passive Safety Electronics	5.1%						
Active Safety	30.5%						
Autoliv Group *	8.0%	9.7%	9.1%	4.9%	4.9%	3.5%	3.3%
GLVP **	1.5%						

📌 Segment reporting under our new organizational structure

(*) Non-US GAAP measures exclude costs for capacity alignments and antitrust related matters, Organic Sales growth, CapEx, net, Operating Margin, (**) Global Light Vehicle Production (GLVP) according to IHS @ January 15, 2016, (***) Segment reporting, organic growth refers to net sales for the segments and external sales for product groups.