

Cash Offer of
EEK 92.31 per share
by
AS Automotive Holding
a company incorporated pursuant to the laws of Estonia
for the acquisition of shares of
Aktsiaselts Norma
a company incorporated pursuant to the laws of Estonia
Tallinn, 17 March 2010

This document is an English language translation of the Estonian language prospectus (the “**Prospectus**”) for the cash offer being made by AS Automotive Holding for the acquisition of the shares of Aktsiaselts Norma (the “**Offer**”). The Offer is being made in accordance with the laws of the Republic of Estonia and will not be subject to any filing with, or approval by, any foreign regulatory authority. The Offer 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 the laws of the Republic of Estonia. In addition the Offer is not subject to the City Code on Takeovers and Mergers in the UK and neither the Offer nor the Prospectus has been or will be filed with, nor has it been approved by, the Panel on Takeovers and Mergers in the UK or the UK Listing Authority. In the event of any inconsistency between the contents of the Prospectus and this document, the provisions of the Prospectus shall prevail.

Neither this document nor any other information supplied in connection with the Offer should be considered as a recommendation by AS Automotive Holding or any other company belonging to the Autoliv group of companies or any other person that any recipient of this document or any other information supplied in connection with the Offer should sell any shares of Aktsiaselts Norma. Each person contemplating selling any shares should make its own independent investigation of the financial condition and affairs of Aktsiaselts Norma and its subsidiary, and its own appraisal of the merits of the Offer.

The Offer is not being and will not be made, directly or indirectly, in or into Canada, Australia or Japan. The Offer is not and will not be capable of acceptance in or from Canada, Australia or Japan. The Offer is not being made and will not be made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Accordingly, copies of this document and any related offering documents are not being, and must not be, mailed or otherwise transmitted, distributed or forwarded in or into the United States of America. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid.

Persons receiving this document or any other related documents (including custodians, nominees and trustees) should observe these restrictions and must not send or distribute this document in or into the United States of America, Canada, Australia or Japan. Doing so may render invalid any purported acceptance.

This document contains statements that are not historical facts but rather forward-looking statements. Such forward-looking statements are those that address activities, events or developments that are believed or anticipated may occur in the future, including statements relating to industry trends, business opportunities, sales contracts, sales backlog, and on-going commercial arrangements and discussions, as well as any statements about future operating performance or financial results. In some cases, you can identify these statements by forward-looking words such as “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “might,” “will,” “should,” or the negative of these terms and other comparable terminology, although not all forward-looking statements are so identified. All such statements are based upon our current expectations and various assumptions, and apply only as of the date hereof. Our expectations and beliefs are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that forward-looking statements will materialize or prove to be correct. Because these forward-looking statements involve risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statements for a variety of reasons, including without limitation, changes in general industry and market conditions, increased competition, changes in consumer preferences for end products, customer losses and changes in regulatory conditions, customer bankruptcies, consolidations or restructuring, divestiture of customer brands, fluctuation in vehicle production schedules, continued uncertainty in program awards and performance, pricing negotiations with customers, product liability, warranty and recall claims and other litigations, possible adverse results of pending or future litigation or infringement claims, legislative or regulatory changes, dependence on customers and suppliers. We undertake no obligation to update publicly any forward-looking statements whether as a result of new information or future events.

Unless otherwise specified in this document, all information contained in this document is presented as at 1 March 2010, the date of submission of the Prospectus and the notice of the Offer to the Estonian Financial Supervision Authority (*Finantsinspeksioon*) for approval (the “**Filing Date**”).

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CASH OFFER

In accordance with the Rules of Takeover Bids and other laws of the Republic of Estonia, AS Automotive Holding (the "Offeror") is offering to acquire all shares of Aktsiaselts Norma ("Norma") not already owned by the Offeror for the purchase price of 92.31 Estonian kroons per share on the following terms and conditions (the "Offer"):

Offeror, persons acting in concert, target issuer

The offeror is AS Automotive Holding, a company incorporated pursuant to the laws of Estonia, with the registration code 11739777 and registered address Roosikrantsi 2, 10119 Tallinn, Estonia (the "Offeror").

AS Automotive Holding is a company of the Autoliv group ("Autoliv"), the ultimate parent of which is Autoliv Inc.

The Offeror holds its current shareholding in Norma directly. For the purposes of this Offer, the persons acting in concert with the Offeror are the companies controlled by Autoliv Inc. ("Autoliv Companies").

The target issuer is Aktsiaselts Norma, a company incorporated pursuant to the laws of Estonia, with the registry code 10043950 and registered address Laki 14, 10621 Tallinn, Estonia ("Norma").

Shares of Norma held by the Offeror and persons acting in concert

The Offeror owns 6,732,000 shares of Norma, representing 51% of all shares of Norma and of votes represented by such shares. Other Autoliv Companies do not own any shares of Norma.

Description of shares being the object of the Offer

Norma has issued a total of 13,200,000 registered common shares, each with the nominal value of 10 Estonian kroons. All shares of Norma are freely transferable. All shares of Norma are listed on the Tallinn Stock Exchange.

The Offer is made in respect of all shares of Norma which are not already owned by the Offeror, being 6,468,000 shares representing 49% of all shares of Norma.

Each share gives the shareholder one vote at the general meeting of Norma.

Purchase price

92.31 Estonian kroons per share (the "Purchase Price").

Term of the Offer

The time period for accepting the Offer shall commence on **17 March 2010** and end on **14 April 2010**. Shareholders wishing to accept the Offer must submit transaction instructions to their custodians by such deadline on 14 April 2010 as specified by the custodians which will enable the custodians to register the instructions in the Estonian Central Register of Securities ("ECRS") by 17:00 (Estonian time) on 14 April 2010 at the latest.

Condition for the completion of the Offer

The obligation of the Offeror to purchase and the obligation of an Accepting Shareholder to sell any shares of Norma in the course of the Offer shall take effect only in case the Offeror has received, in the course of the Offer, valid acceptances for such number of shares of Norma which, together with shares of Norma already owned by the Offeror, amount to at least 11,880,000 shares i.e. represent at least ninety per cent (90%) of all shares of Norma and of all voting rights represented by such shares (the "Threshold Condition").

Payment of the Purchase Price and transfer of the shares

Payment of the Purchase Price and transfer of the shares shall be executed on **22 April 2010** (the "Value Date") through delivery-versus-payment method. On the Value Date the Offeror shall pay to each shareholder who has accepted the Offer the Purchase Price according to the number of shares sold by such shareholder against the transfer of the relevant shares.

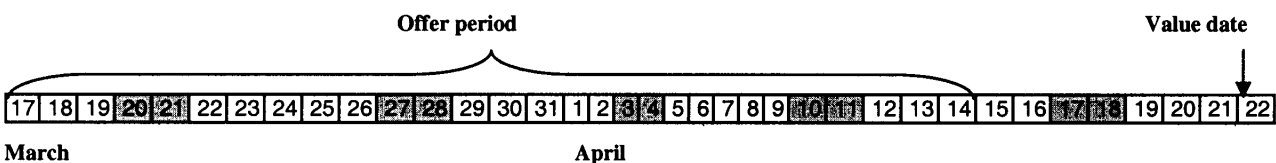
Procedure for acceptance of the Offer and places of distribution of the Prospectus

Each shareholder wishing to accept the Offer and sell the shares must contact the relevant custodian of its securities account who operates the ECRS securities account on which the shares of Norma belonging to such shareholder are held and submit to the custodian a transaction instruction for the sale of shares in accordance with the terms set forth in the Prospectus.

The Prospectus has been published in electronic form on the web page of Tallinn Stock Exchange (www.nasdaqomxbaltic.com) and the web page of Estonian Financial Supervision Authority (www.fi.ee). The Prospectus is available on paper at the office of Norma at Laki 14, Tallinn.

Information on how to submit acceptances to the Offer to the ECRS account operators can be obtained from AS SEB Pank in Estonia through e-mail: info@seb.ee and through telephone: + 372 66 55 100 from Monday to Friday 9 AM to 5 PM (Estonian time) during the term of the Offer.

Offer timetable



The Prospectus and the terms of the Offer have been approved by the Estonian Financial Supervision Authority on 12 March 2010.

1. PROCEDURE FOR ACCEPTING THE OFFER AND OTHER TERMS OF THE OFFER

1.1. Procedure for accepting the Offer

Each shareholder wishing to accept the Offer should contact the custodian who operates the ECRS securities account on which the shares of Norma belonging to such shareholder are held.

In order to accept the Offer, the shareholder is required to submit to the custodian a transaction instruction for the sale of shares of Norma containing at least the following information:

Security:	Norma share
ISIN code:	EE3100001850
Price per share:	EEK 92.31
Number of shares:	(to be determined by the shareholder)
Counterparty:	AS Automotive Holding
Counterparty's custodian:	AS SEB Pank
Counterparty's securities account number:	99101529116
Value date:	22 April 2010
Type of transaction:	sale
Type of settlement:	against payment

Each shareholder is required to submit the transaction instruction specified above by such deadline on 14 April 2010 as specified by the custodians to their clients that will enable the custodians to register the instructions in the ECRS by 17:00 (Estonian time) on 14 April 2010 at the latest.

The acceptance by the shareholder to sell the shares of Norma specified in the transaction instruction to the Offeror shall be deemed to have been given and taken effect from the moment the registrar of the ECRS has registered the transaction instruction of the respective shareholder (the "**Accepting Shareholder**") submitted by its respective custodian. From that moment an agreement for the sale of shares specified in the transaction instruction shall be deemed to have been entered into between the Offeror and the Accepting Shareholder on the terms and conditions specified in the Offer (the "**Sale Agreement**").

By registering the transaction instruction pursuant to the terms of the Offer, each holder of shares in Norma shall be deemed to represent and warrant that (1) it has not received this document or any other document relating to the Offer in the United States of America, nor has it mailed, transmitted or otherwise distributed or forwarded any such document in or into the United States of America; (2) it has not utilized, directly or indirectly, the mails, or any means or instrumentality of interstate or foreign commerce, or the facilities of any national securities exchange, of the United States of America in connection with the Offer; (3) it is not and was not located in the United States of America at the time it accepted the terms of the Offer; and (4) it is not a United States person.

If the person accepting the Offer is acting in a fiduciary, agency or other capacity as an intermediary, then by registering the transaction instruction pursuant to the terms of the Offer it shall further be deemed to represent and warrant that either (1) it has full investment discretion with respect to the shares covered by the acceptance or (2) the person on whose behalf it is acting was located outside the United States of America at the time he or she gave the instruction to accept the Offer.

By registering the transaction instruction pursuant to the terms of the Offer published on 17 March 2010, each shareholder shall be deemed to have accepted any lawful extension of the term of the Offer and any new Value Date for the transfer of shares and payment of Purchase Price that the Offeror may determine and announce in connection with a competing offer made in respect of the shares of Norma as well as any increase of the Purchase Price that the Offeror may determine and announce. The abovesaid does not exclude or restrict in any way the right of any shareholder to withdraw from the Sale Agreement in accordance with the terms of the Offer and applicable law.

If the person wishing to accept the Offer holds the shares of Norma through a nominee account it should contact the relevant custodian operating the relevant nominee account.

1.2. Condition for the completion of the Offer

The obligation of the Offeror to purchase and the obligation of an Accepting Shareholder to sell any shares of Norma in the course of the Offer shall take effect only in case the Offeror has received, in the course of the Offer, valid acceptances for such number of shares of Norma which, together with shares of Norma already owned by the Offeror, amount to at least 11,880,000 shares i.e. represent at least ninety per cent (90%) of all shares of Norma and of all voting rights represented by such shares (the “**Threshold Condition**”).

The Offeror shall have the right to waive the Threshold Condition not later than on the 10th calendar day before the expiry of the Offer period.

1.3. Right to withdraw from the Sale Agreement

Should any other offeror announce a takeover bid with respect to the shares of Norma during the term of the Offer (the “**Competing Offer**”), each shareholder shall have the right to choose between the offers as set forth in § 181 of the Securities Market Act and, in order to do so, each Accepting Shareholder shall have the right to withdraw, until the expiry of the term of the Offer, from the Sale Agreement entered into in the course of this Offer.

In the event that a Competing Offer is made, the term of this Offer shall be automatically extended until the expiry of the term of the Competing Offer and, if necessary, the Offeror shall announce a new Value Date for the transfer of shares and payment of the Purchase Price.

§ 7 (3) of the Rules of Takeover Bids states that if the Offeror increases the Purchase Price after the Offer has been made public, such increase shall also retroactively apply to the shareholders that accepted the Offer before the increase of the Purchase Price. Pursuant to § 7 (5) of the Rules of Takeover Bids such shareholders have the right to withdraw from the Sale Agreement concluded prior to the increase of the Purchase Price in order to consider accepting the Offer with the increased Purchase Price pursuant to the Prospectus.

Further, § 7 (3) and (5) of the Rules of Takeover Bids state that if the Offeror waives the Threshold Condition, such waiver shall retroactively apply to the shareholders that accepted the Offer before the waiver and such shareholders have the right to withdraw from the Sale Agreement concluded prior to the waiver.

Each Accepting Shareholder wishing to withdraw from the Sale Agreement on the grounds set forth above should revoke the transaction instruction submitted to its custodian before the expiry of the term of the Offer. The withdrawal by the Accepting Shareholder from the Sale Agreement shall be deemed to have taken effect from the moment the registrar of the ECRS has annulled the transaction instruction of the respective Accepting Shareholder based on the annulment instruction received from such shareholder’s custodian.

1.4. Procedure for the transfer of shares and payment of the Purchase Price

The shares sold by each Accepting Shareholder to the Offeror in the course of the Offer shall be transferred from each Accepting Shareholder to the Offeror on the Value Date simultaneously with the transfer of the Purchase Price for such shares to the cash account of such Accepting Shareholder (delivery against payment).

The procedure for the transfer of shares and payment of Purchase Price is in accordance with § 17(2) of the Rules of Takeover Bids which provides that the shares to be acquired by the Offeror may not be transferred to the securities account of the Offeror before the purchase price has been paid for such shares.

1.5. Other terms of the Offer

The Offeror has agreed to acquire the shares in the course of the Offer and pay the Purchase Price for these shares on the condition that the shares will be transferred to the Offeror free and clear of pledges and any other rights of third persons which could be exercised with respect to the Offeror and free and clear of any other claims of third persons which could be submitted to the Offeror.

All rights to and arising from the shares transferred by each Accepting Shareholder to the Offeror in the course of the Offer shall transfer from such Accepting Shareholder to the Offeror from the moment of payment of the Purchase Price for the respective shares by the Offeror to such Accepting Shareholder in accordance with the terms of the Offer.

This Offer and all acceptances given and transactions entered into in the course thereof shall be governed by the laws of the Republic of Estonia. Any disputes arising in connection with the Offer and/or the acceptances given and transactions entered into in the course thereof shall be settled in the competent court in the Republic of Estonia.

In case the Offeror or Autoliv Companies acquire the shares of Norma after the Offer has been made public and before the results of the Offer have been made public at a price higher than the Purchase Price, the price shall be retroactively extended to the Offer. In this case the terms of the Offer must be changed pursuant to § 7 of the Rules of Takeover Bids and the change must be published.

2. BACKGROUND TO THE OFFER

2.1. Offeror and persons acting in concert with the Offeror

The Offeror is AS Automotive Holding, a company incorporated pursuant to the laws of Estonia, with the registration code 11739777 and registered address Roosikrantsi 2, 10119 Tallinn, Estonia. Currently, AS Automotive Holding is acting as a holding company.

AS Automotive Holding is part of the Autoliv group, the ultimate parent of which is Autoliv Inc.

The main area of activity of the Autoliv group is manufacturing of occupant restraint systems including seatbelts, airbags, steering wheels and safety electronics.

For the purposes of this Offer, the persons acting in concert with the Offeror in the meaning of § 168 of the Securities Market Act are the companies controlled by Autoliv Inc. (“**Autoliv Companies**”). The list of Autoliv Companies, including registry codes and addresses as at the Filing Date is enclosed as Annex 1. This list does not include dormant companies.

More detailed information about the Offeror and Autoliv group is provided in Section 4 below. Further information about Autoliv group and its activities can be also obtained from the website www.autoliv.com.

2.2. Shareholding of the Offeror and persons acting in concert with the Offeror

The Offeror owns 6,732,000 shares of Norma, representing 51% of all shares of Norma and of votes represented by such shares. Other Autoliv Companies do not own any shares of Norma.

The Offeror has agreed with the shareholders listed in Annex 4 representing 26.44 % of the total share capital of Norma that in case it makes a cash offer for all shares of Norma that it does not already own at the price of not less than EEK 92.31 per share then such investors will accept such offer in respect of all shares of Norma owned by them. Apart from this, Autoliv Companies have not entered into any agreements with any third person for the purpose of acquiring any additional shares of Norma.

2.3. Reasons for the Offer

Autoliv is a worldwide leader in automotive safety, a pioneer in both seatbelts and airbags, and a technology leader with the widest product offering for automotive safety. Autoliv’s strategy is to be vehicle manufacturers’ first-choice supplier, through technological leadership, cost efficiency and global presence. Autoliv currently holds 51% of the shares of Norma.

Autoliv believes that Norma is facing certain challenges as a standalone company. Vehicle manufacturers require their suppliers to be global and deliver the same products everywhere where they have manufacturing. The vehicle manufacturers also form purchasing alliances, as Norma’s largest customer Autovaz has done with Renault. This puts pressure on Norma’s volumes and margins. In addition, car manufacturers want their suppliers to continuously provide them with new technologies. These technologies are very expensive to develop and as smaller player Norma has limited resources to do this.

At the same time, Autoliv has a need for efficient and financially solid component manufacturers such as Norma. With the support of Autoliv Norma could also take advantage of the restructuring opportunities in the automotive component industry. Therefore, expanding its component business and integrating into Autoliv’s pan-European manufacturing and logistics system provides a strong platform for the future for Norma and its employees. In addition, it will be easier to coordinate sales to the Russian plants of global customers if all Autoliv-related companies active in this market have the same ownership structure.

Autoliv thus believes the current Offer provides a better opportunity for the minority shareholders to realize the value of their Norma shares than an alternative where Norma continues to operate on a standalone basis.

2.4. Offeror's intentions in respect of Norma

Following the completion of the Offer, the Offeror may, depending on the number of shares acquired and the shareholder structure, consider the delisting of the shares of Norma from the Tallinn Stock Exchange and a compulsory acquisition of remaining shares for compensation in accordance with § 182¹ of the Securities Market Act.

The Offeror does not expect to change the management board or the responsibilities of the individual members as a result of the Offer. Similarly, no changes in employment relationships are foreseen for any other employees of Norma as a result of the Offer. The Offeror expects that expansion of the component business could result in an increased number of employment opportunities in this area.

2.5. Description of the shares subject to the Offer

The registered share capital of Norma is 132,000,000 Estonian kroons which is divided into 13,200,000 shares, each with a nominal value of 10 Estonian kroons.

All shares of Norma are listed on the Tallinn Stock Exchange.

Each share gives the shareholder the right to participate in the general meeting of shareholders and in the distribution of profit, and in the distribution of remaining assets upon the dissolution of Norma as well as other rights stipulated in the law and the articles of association of Norma. Each share gives the shareholder one vote at the general meeting of shareholders.

The Offer is made in respect of all shares of Norma which are not already owned by the Offeror, being 6,468,000 shares representing 49% of all shares of Norma.

2.6. Restrictions and special rights attaching to the shares of Norma

The Articles of Association of Norma do not set forth restrictions for the transfer of shares of Norma.

The Offeror is not aware of agreements between Norma and its shareholders or between the shareholders of Norma which would restrict the transfer of shares of Norma.

Norma has issued only one class of shares and all outstanding shares rank *pari passu* in all respects and shares with equal nominal value shall give equal number of votes. Norma has not issued any preferred shares. The Articles of Association of Norma do not provide for any special rights upon the election or removal of supervisory board members or restrictions on voting rights.

The Articles of Association of Norma may be amended by a resolution of shareholders approved by at least 2/3 of votes represented at the general meeting of shareholders.

3. PURCHASE PRICE

3.1. Purchase Price

The Purchase Price offered by the Offeror to the shareholders of Norma in this Offer is 92.31 Estonian kroons per share.

3.2. Data considered for the determination of the Purchase Price

The Purchase Price offered by the Offeror was determined as a result of negotiations between the Offeror and the shareholders listed in Annex 4, where the shareholders listed in Annex 4 agreed to sell their shares in Norma for the price of EEK 92.31 per share should Autoliv make a cash offer for all shares of Norma.

The Offeror has also compared the Purchase Price to the pricing tests outlined in Article 2(2) of the Rules of Takeover Bids (*ülevõtmispakkumisreeglid*) that are applicable to mandatory offers.¹ The following table contains information about the price of transactions with Norma shares on the Tallinn Stock Exchange that has been considered *inter alia* in determining the Purchase Price:

Purchase Price comparison	Purchase Price Premium	Price EEK
Closing price on the Tallinn Stock Exchange on 26 February 2010	28.3%	71.97
Six month volume weighted average price of Norma share on the Tallinn Stock Exchange for the period from 27 August 2009 until 26 February 2010	44.6%	63.84
Ten day ² volume weighted average price of Norma share on the Tallinn Stock Exchange for the period from 15 February 2010 until 26 February 2010	32.8%	69.47
Book value of Norma share as of 31 December 2009 ³	30.5%	70.72

During the period of six months preceding the date of submission of notice and prospectus of the Offer to the Estonian Financial Supervision Authority from 02 September 2009 until 01 March 2010 Autoliv Companies have not purchased any shares of Norma.

In the course of intra-group restructuring Autoliv AB transferred on 9 March 2010 all its previously owned 6,732,000 shares in Norma to the Offeror for the purchase price of EEK 90.75 per share which was the closing price of the Norma share on the Tallinn Stock Exchange on 8 March 2010.

3.3. Information on the financing of the Offer

All shares in the Offer will be paid for in cash. The Offeror will finance the Offer with available liquid funds of the Autoliv group. As of the Filing Date, the Autoliv group has liquid funds (cash and short term investments) in excess of USD 200 million and undrawn credit facilities in excess of USD 1,100 million. The existence of the undrawn credit facilities has been confirmed by Skandinaviska Enskilda Banken AB (publ).

In order to finance the Offer, Autoliv group will advance to the Offeror a loan or equity contribution or combination of both that will enable the Offeror to pay the Purchase Price for the shares that the shareholders have accepted to sell in the course of the Offer. Such financing necessary for payment of Purchase Price will be advanced to the Offeror by the Value Date at the latest.

¹ Since the Offer is a voluntary offer there are no mandatory rules applicable to the Purchase Price pursuant to Estonian law.

² Ten trading days

³ The calculation is based on the balance sheet of Norma as of 31.12.2009

In addition, Autoliv Inc. has executed a letter (Annex 3) whereby it has agreed to secure the payment of the Purchase Price by the Offeror.

Considering the existence of the funds and credit facilities mentioned above the Offeror confirms that it will have sufficient funds to pay the Purchase Price for all shares at the end of the Offer.

4. INFORMATION ON AUTOLIV

4.1. General information about Autoliv

Autoliv, Inc. is a Delaware corporation with its principal executive offices in Stockholm, Sweden. It was created from the merger of Autoliv AB and the automotive safety products business of Morton International, Inc., in 1997. Autoliv, Inc. functions as a holding corporation and owns two principal subsidiaries, Autoliv AB and Autoliv ASP, Inc.

Autoliv AB and Autoliv ASP, Inc. are leading developers, manufacturers and suppliers to the automotive industry of automotive safety systems. Their products include seatbelts, frontal and side-impact airbags, steering wheels and seat sub-systems, as well as components for such systems.

Filings of Autoliv, Inc. with the United States Securities and Exchange Commission (the "SEC"), which include its Annual Reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all related amendments, are made available free of charge on Autoliv's corporate website at www.autoliv.com and are available as soon as reasonably practicable after they are electronically filed with the SEC.

Shares of Autoliv, Inc. common stock, and its Corporate Units are traded on the New York Stock Exchange under the symbol "ALV" and "ALV.PRZ", respectively. Swedish Depository Receipts representing shares of Autoliv, Inc. common stock trade on NASDAQ OMX Stockholm under the symbol "ALIV SDB". Options in Autoliv, Inc. shares are listed on the Chicago Board Options Exchange under the symbol "ALIV". Autoliv's fiscal year ends on December 31.

4.2. Historic Background

Autoliv Inc. was created through the merger of Autoliv AB and the automotive safety products business of Morton International, Inc. in 1997. Morton was a leader in airbag development and was involved in the launch of the first commercially successful airbag system in 1980.

Autoliv AB pioneered seatbelt technology in 1956. Autoliv AB was acquired in 1974 by Gränges Weda AB, which had manufactured seatbelt retractors since the 1960's. In 1980, the Gränges Group (later re-named SAPA) was acquired by Electrolux. In 1984, the name of Gränges Weda was changed to Electrolux Autoliv.

Throughout the 1980's and the 1990's, Autoliv expanded through a number of acquisitions of seatbelt manufacturers, predominantly in Europe, but also in Australia and New Zealand. Electrolux sold its shares in Autoliv through a public offering and the shares were listed on the Stockholm Stock Exchange in 1994 and the name was changed to Autoliv AB.

Following the merger in 1997 Autoliv has continued expanding its business through various acquisitions and Greenfield investments that are outlined in table 1 below.

Table 1: Key acquisitions and investments from 1998 to date

Year	Investment
1998	<ul style="list-style-type: none">- Acquisition of Nokia's 50% interest in Autoliv-Nokia and Nokia's automotive related business- Acquisition of Sagem's 50% interest in Sagem-Autoliv (airbag electronics)- Acquisition of most of the assets of Sensor Technologies (Japanese airbag and airbag sensor manufacturer)- Production plant construction in Japan begins- Production of steering wheels begins in the United States
1999	<ul style="list-style-type: none">- Autoliv increases its holding in Livbag to 66% (manufacturer of gas-generators for airbags)- Acquisition of nearly 50% of the shares in Norma
2000	<ul style="list-style-type: none">- Norma ownership increased to 51%

2000	<ul style="list-style-type: none"> - Acquisition of Izumi (second largest Japanese steering wheel company) - Acquisition of North American seatbelt operations of the Japanese company NSK - Acquisition of 40% of NSK's Asian seatbelt business - Inflator production started at the new Japanese plant - Acquisition of OEA (leading supplier of initiators for airbag inflators)
2001	<ul style="list-style-type: none"> - The joint venture Autoliv Mando Corporation is formed for the Korean market - Autoliv increases its interest in Livbag to 83%
2002	<ul style="list-style-type: none"> - Acquisition of Visteon Restraint Electronics: VRE, starts China's first airbag plant and introduces the world's first Anti-Sliding bag and adaptive seatbelt load limiter
2003	<ul style="list-style-type: none"> - Acquisition of the steering wheel assets of the Japanese Nippon Steering Industries (NSI) - Acquisition of the remaining 17% of the shares in Livbag
2004	<ul style="list-style-type: none"> - Acquisition of the outstanding 40% shareholding in the Chinese airbag company, Vehicle Safety Systems - Autoliv opens a webbing plant for seatbelts in Romania and introduces a steering wheel with fixed hub - Autoliv begins investments in six new crash-test sleds in China, Korea, Malaysia, Thailand and Australia
2005	<ul style="list-style-type: none"> - Autoliv expands its seatbelt webbing capacity in Shanghai, China, and introduces a Night Vision System, the world's first side curtain airbag for convertibles and an "active pop-up hood" for pedestrian protection
2006	<ul style="list-style-type: none"> - Autoliv introduces the world's first airbag with safety vents and a new passenger airbag with 25% less weight - Autoliv expands its plant in Korea
2007	<ul style="list-style-type: none"> - Autoliv introduces a Multi-Volume Cushion airbag that can adapt its volume to the size of the occupant and the severity of the crash - Autoliv acquires the remaining shares in its joint ventures in Korea, India and in Northern China
2008	<ul style="list-style-type: none"> - Autoliv completes the construction of its ninth production facility in China - Acquisition of the automotive radar sensors business of Tyco Electronics Ltd.
2009	<ul style="list-style-type: none"> - Common share and equity unit offering of approximately \$400 million - Acquisition of Delphi's passive safety assets in Europe
2010	<ul style="list-style-type: none"> - Acquisition of Delphi's passive safety assets in Asia (pending completion) - Acquisition of remaining shares of inflator joint venture in Japan

4.3. Business Organisation and Activities

Autoliv's primary safety products (mainly various airbag and seatbelt products and components) are integrated complete systems that function together with common electronic and sensing systems. Consequently, they form one business segment in Autoliv's reporting. Autoliv has production facilities in 29 countries and the company's customers include the world's largest car manufacturers.

The most important markets for Autoliv are in Europe, North America, Japan and Asia-Pacific. In Europe, Autoliv has very strong market positions in both seatbelt and airbag products and its key customers include companies such as BMW, Daimler, Renault and Volkswagen. Sales in Europe represent approximately 50% of Autoliv global sales. The company employs 17,700 people in the region. In America, Autoliv has strong market positions in both seatbelt and airbag products. Sales in America represent 25% of Autoliv global sales. Autoliv employs 11,200 people in the region. Also in Asia, Autoliv has strong market positions in both seatbelt and airbag products, both in Japan and in emerging markets like China. Sales in Asia represent approximately 25% of Autoliv global sales and the company employs 8,500 people in the region.

4.4. Financial information

Since the Offeror is a newly established company which was registered in the Estonian Commercial Register on 20 October 2009, it has not had any substantial business activities and has not been required to prepare any financial reports.

The summary of the consolidated financial information of Autoliv Inc. for the financial years ended 31 December 2007, 2008 and 2009 have been annexed as Annex 2. The annual reports of Autoliv Inc. for the same financial years can be found at www.ion.se/autoliv and on paper together with the Prospectus at the office of Norma at Laki 14, Tallinn.

5. INFORMATION ON NORMA

5.1. General information

Norma is a company registered under the laws of Estonia and its main field of activity is production and sale of car safety systems, including belts and their components. Norma also manufactures components, dies and moulds for stamping machines and renders engineering services related to design and adaptation of car safety systems and seatbelts.

Norma is the sole shareholder of its only subsidiary Norma-Osvar ZAO which is registered under the laws of Russia and involved in the sale and storage of Norma's products, organisation of the related customs procedures and, if necessary, representation of Norma in Russia.

5.2. Historic background of Norma and history of involvement of the Offeror in Norma

Norma has been manufacturing complex stamped products since 1891. Connections with the international automotive industry were established in 1973, the year in which Norma started producing safety belts for cars.

In April 1991 collective enterprise (*rahvaettevõte*) Norma was established on the basis of the assets of national production association (*riiklik tootmiskoondis*) "Norma".

Based on regulation no 257 of the Estonian Government dated 13 July 1994 prescribing establishment of AS Norma based on the assets of the respective collective enterprise, AS Norma was established as a public limited liability company (*aktsiaselts*) and the memorandum of association was signed on 8 November 1994. Pursuant to the memorandum of association 66% of the shares of AS Norma belonged to Norma Liikmete AS which was owned by the employees of the former collective enterprise and 34% of the shares of AS Norma belonged to the Republic of Estonia represented by the Ministry of Finance.

In November 1995 the shares of AS Norma held by the state were disposed of via a public auction conducted by the Estonian Privatization Agency in exchange for privatization vouchers (*erastamisväärtpaber*). In the beginning of 1996 the transformation into a public limited liability company was completed.

The shares of Norma were listed on the Tallinn Stock Exchange on 12 August 1996 and admitted to the main list of the Tallinn Stock Exchange on 5 August 1997.

Norma is a part of Autoliv since 1999. Autoliv AB acquired 51% of the shares of Norma during 1999 and 2000.

In addition to manufacturing and distributing safety systems for cars, Norma is gradually becoming a considerable manufacturer of safety equipment components for the international automotive industry. The technologies available to Norma's customers include sheet metal progressive stamping - including fineblanking, plastic injection moulding, electroplating, and various assembly operations.

The main objective of Norma for the coming years is to maintain its market position with key customers and achieve growth in sales.

5.3. Corporate governance

The management of Norma is divided among the supervisory board and management board.

The supervisory board is responsible for planning the business activities of Norma, organizing the management of Norma and supervising the activities of the management board. According to articles of association of Norma, the supervisory board of Norma comprises six members elected by the general meeting of shareholders for the term of three years.

Currently, the members of the supervisory board of Norma are Bror Halvar Johannes Jonzon, Toomas Tamsar, Raivo Erik, Aare Tark, Lars Sjöbring and Günter Brenner.

The management board is responsible for managing the day-to-day activities of Norma and for representing Norma. Transactions which are beyond the day-to-day business of Norma require the consent of the supervisory board.

According to its articles of association, the management board of Norma comprises five to eight members elected by the supervisory board. The term of office of the management board members is three years. Any member of the management board may be recalled by the supervisory board at any time irrespective of the reason. Any member of the management board may resign from his office irrespective of the reason by giving a respective notice to the supervisory board.

Currently, the members of the management board of Norma are Peeter Tõniste, Sander Annus, Garri Krieger, Ülle Jõgi, Ivar Aas and Peep Siimon.

The management board may issue new shares of Norma only upon the resolution of shareholders to increase the share capital. The management board may buy back the shares of Norma upon the respective resolution of the shareholders or supervisory board and subject to the terms and conditions set forth in the Commercial Code of Estonia.

To the knowledge of the Offeror, Norma has not entered into significant agreements which take effect, alter or terminate upon a change of control of Norma following a takeover bid.

To the knowledge of the Offeror, Norma has not entered into agreements with the members of its management board providing for compensation if they resign or are made redundant without valid reason or if their service relationship terminates because of a takeover bid, except as disclosed by Norma in its annual reports.

To the knowledge of the Offeror, Norma has not entered into agreements with its employees providing for compensation exceeding the minimum mandatory compensation set forth by law if they resign or are made redundant without valid reason or if their employment terminates because of a takeover bid.

6. ANNEXES AND OFFEROR'S CONFIRMATION

6.1. Annexes

Annex 1: Autoliv Companies

Company	Reg No	Country	City
Autoliv Argentina SA	19961	Argentina	Buenos Aires
Autoliv Australia Proprietary Ltd.	636626	Australia	Campbellfield, Victoria
Autoliv do Brasil Ltda.	35213920131	Brazil	
Autoliv Canada, Inc.	507656	Canada	Tilbury, Ontario
Autoliv Electronics Canada, Inc	86277 5335 RC001	Canada	Markham, Ontario
VOA Canada, Inc.	1124031	Canada	Collingwood, Ontario
Autoliv (China) Electronics Co. Ltd.	310000400399502	China	Shanghai
Autoliv (China) Inflator Co., Ltd.	310000400397252	China	Shanghai
Changchun Hongguang Autoliv Vehicle Safety Systems Co. Ltd. (30%)	QI HE JI CHANG ZONG ZI DI 000363 HAO	China	Changchun
Autoliv (Shanghai) Vehicle Safety Systems Co. Ltd.	310000400227359	China	Shanghai
Autoliv (Shanghai) Vehicle Safety System Technical Center Co. Ltd.	310000400498301	China	Shanghai
Autoliv (Changchun) Vehicle Safety System Co. Ltd.	220108040001155	China	Changchun
Autoliv (Guangzhou) Vehicle Safety Systems Co. Ltd.	QI DU YUE SUI ZONG ZI DI 101293 HAO	China	Guangzhou
Autoliv (China) Steering Wheel Co. Ltd.	310000400449504	China	Shanghai
Autoliv (Nanjing) Vehicle Safety Co., Ltd.	320100400037759	China	Nanjing
Autoliv (China) Management Co. Ltd.	310000400498424	China	Shanghai
Taicang van Oerle Alberton Shenda Special Type Textile Products (60%)	320585400010442	China	Jiangsu Province
Societe Franco Suedoise d'Investissement SAS	300345085	France	Paris
Autoliv France SNC.	622009918	France	Gournay-en-Bray
Autoliv IsoDelta SA	326780541	France	Vouillé
Livbag SAS	388866212	France	Paris
Normandy Precision Components SNC	351 463 427	France	Caudebec-lès-Elbeuf
NCS Pyrotechnie et Technologies SA	319 427 399 00039 Code APE 296 A	France	Fosses Cedex
Autoliv Electronics SAS	394480859	France	Cergy-Pontoise Cedex
Autoliv Beteiligungsgesellschaft GmbH	HRB2456EL	Germany	Dachau
Autoliv BV & Co. KG	HRA1559EL	Germany	Elmshorn
Autoliv Sicherheitstechnik GmbH	HRB103248	Germany	Döbeln
Autoliv Stakupress GmbH	HRB3307NO	Germany	Norderstedt
Autoliv Protektor GmbH	HRB1690 HL	Germany	Lübeck
Autoliv KFT	08-09-001660	Hungary	Újmajor
Autoliv India Private Ltd.	55-108041	India	New Delhi
Autoliv Indonesia P.T.	09.04.1.34.18202	Indonesia	Jakarta
Autoliv Italia S.P.A.	1002050936	Italy	Orbassano (TO)
Autoliv Japan Ltd.	0200-01-038891	Japan	Yokohama City
Autoliv Nichiyu Co. Ltd.	1802-01-000753	Japan	Chita-gun, Aichi-ken
Autoliv Corporation	7460	Korea	Hwa Sung City
Autoliv Hirotako Sdn Bhd.	470887-X	Malaysia	Seri Kembangan
Autoliv Mexican Holdings S. de R.L. de C.V.	AMH030804K64	Mexico	Lerma

Autoliv Safety Technology de Mexico S.A. de C.V.	AST000626JH5	Mexico	San Diego
Autoliv Steering Wheels Mexico S. de R.L. de C.V.	ASW010518IB7	Mexico	El Marque
Autoliv Mexico S.A. de CV	AME960412A92	Mexico	Lerma
Autoliv Mexico East, A.A. de CV	- ¹⁾	Mexico	Monterrey
Autoliv Philippines Izumi Co.	CEO2055	Philippines	Lapu-Lapu City
Autoliv Philippines Inc.	004-519-448-000	Philippines	Las Pinas
Autoliv Poland Sp. z.o.o.	912-16-28-995	Poland	Olawa
Autoliv Romania SRL	J0811561997	Romania	Brasov
Autoliv OOO	2552661	Russia	Vsesvolozhsk
Autoliv Southern Africa Pty Ltd.	195500364207	South Africa	Kenmare
Autoliv KLE, S.A.U.	ESA 08-305211	Spain	Barcelona
Autoliv BKI S.A.U.	ESA 46-134359	Spain	Valencia
Autosafety SA	ESA 46-452934	Spain	Valencia
Autoliv Holding AB	556687-7345	Sweden	Stockholm
Autoliv AB	556036-1981	Sweden	Stockholm
Autoliv Sverige AB	556080-7173	Sweden	Vårgårda
Autoliv East Europe AB	556047-6359	Sweden	Stockholm
Autoliv Electronics AB	556527-1474	Sweden	Motala
Svensk Airbag AB	556093-0306	Sweden	Kungälv
Autoliv Mekan AB	556065-4948	Sweden	Hässleholm
Automotive Holding AS	11739777	Estonia	Tallinn
Norma AS (51%)	10043950	Estonia	Tallinn
Mei-An Autoliv Co.	21234237	Taiwan	Taoyuan City
Autoliv Thailand Ltd.	105538112313	Thailand	T Donhualoh, A. Muang
NSK Safety Technology (Thailand) Co. Ltd.	205542001392	Thailand	Donhualoh, Muang
Autoliv Autosicherheitstechnik BV.	17171670	Netherlands	Boxtel
Automotive Safety Products BV.	33261091	Netherlands	Boxtel
Autoliv ASP BV.	16054701	Netherlands	Boxtel
Van Oerle Alberton Holding BV.	16033546	Netherlands	Boxtel
Van Oerle Alberton BV	16024263	Netherlands	Boxtel
Autoliv Tunisia Zriba	B133922001	Tunisia	Zaghuan
Steering Wheels Tunisia 1	B147632002	Tunisia	Zaghuan
Steering Wheels Tunisia F	B127282003	Tunisia	Zaghuan
Steering Wheels Tunisia 2	B127422003	Tunisia	Zaghuan
Steering Wheels Tunisia 3	B158971999	Tunisia	Zaghuan
Autoliv Cankor Otomotiv Emniyet Sistemleri Sanayi Ve Ticaret AS.	Gebze 5489	Turkey	Gebze
Autoliv Teknoloji Urunleri Sanayi Ve Ticaret AS	Gebze 9846	Turkey	Gebze
Autoliv Gebze Muhendislik Merkezi Ltd. Sti.	Gebze 9850	Turkey	Gebze
Autoliv Metal Pres Sanayi ve Ticaret A.S.	Gebze 9259	Turkey	Gebze
EMT DisTicaret A.S.	Gebze 11494	Turkey	Gebze
Autoliv UK Holding Ltd.	3686624	United Kingdom	London
Autoliv Ltd.	1832210	United Kingdom	London
Autoliv Spring Dynamics Ltd.	8908822	United Kingdom	Kingston, Milton Keynes
Airbags International Ltd.	1958326	United Kingdom	Congleton
Autoliv Inc. (Delaware)	51-0378542	Sweden	Stockholm
Autoliv ASP, Inc.	36-3640053	USA	Ogden, Utah
Autoliv Holding, Inc. (Delaware)	87-0626820	USA	Ogden, Utah
Autoliv Safety Technology, Inc (Delaware)	38-2888420	USA	Auburn Hills, Michigan
OEA, Inc. (Delaware)	36-2362379	USA	Ogden, Utah

1) Registered in public instrument no. 4,451, recorded in commercial electronic folio number 11678-1 dated Sept. 29, 2009.

Annex 2: Summary of consolidated financial information of Autoliv Inc.

Consolidated Income Statements

USD in millions, except share data	January - December		
	2009	2008	2007
Net sales	5,120.7	6,473.2	6,769.0
Cost of sales	(4,272.8)	(5,349.0)	(5,438.4)
Gross profit	847.9	1,124.2	1,330.6
Selling, general and administrative expenses	(299.8)	(354.3)	(359.8)
Research, development and engineering expenses, net	(322.4)	(367.2)	(395.7)
Amortisation of intangibles	(23.1)	(23.6)	(20.3)
Other income (expense), net	(133.7)	(72.6)	(52.8)
Operating income	68.9	306.5	502.0
Equity in earnings of affiliates	3.8	3.9	6.4
Interest income	5.9	12.8	9.0
Interest expense	(68.2)	(72.9)	(62.5)
Other financial items, net	(4.9)	(1.6)	(8.7)
Income before income taxes	5.5	248.7	446.2
Income tax benefit (expense)	7.1	(76.3)	(150.3)
Net income	12.6	172.4	295.9
Net income attributable to non-controlling interest	(2.6)	(7.7)	(8.0)
Net income attributable to controlling interest	10.0	164.7	287.9
Earnings per common share (USD), basic	0.12	2.29	3.70
Earnings per common share (USD), assuming dilution	0.12	2.28	3.68
	For period ended December 31,		
Exchange rate (USD / EEK) ⁴	2009	2008	2007
Average exchange rate	11,2474	10,6927	11,4381
Exchange rate at December 31	10,8653	11,1052	10,6382

⁴ Exchange rates published by the Bank of Estonia

Consolidated Balance Sheets

USD in millions	December 31		
	2009	2008	2007
Assets			
Cash and cash equivalents	472.7	488.6	153.8
Receivables, net	1,053.1	838.5	1,230.7
Inventories, net	489.0	592.4	561.3
Income tax receivables	30.0	46.3	32.2
Prepaid expenses	44.9	50.1	57.5
Other current assets	89.9	70.4	59.7
Total current assets	2,179.6	2,086.3	2,095.2
Property, plant and equipment, net	1,041.8	1,158.2	1,259.8
Investments and other non-current assets	235.5	215.9	190.9
Goodwill	1,614.4	1,607.8	1,613.4
Intangible assets, net	114.3	137.4	146.1
Total assets	5,185.6	5,205.6	5,305.4
Liabilities and shareholders' equity			
Short-term debt	318.6	270.0	311.9
Accounts payable	771.7	613.4	834.0
Accrued expenses	440.4	324.3	315.4
Other current liabilities	112.6	134.6	155.4
Income tax payable	50.2	38.4	46.6
Total current liabilities	1,693.5	1,380.7	1,663.3
Long-term debt	820.7	1,401.1	1,040.3
Pension liability	109.2	111.0	63.3
Other non-current liabilities	126.2	139.0	137.2
Total non-current liabilities	1,056.1	1,651.1	1,240.8
Total parent shareholders' equity	2,388.2	2,116.5	2,349.1
Total liabilities and shareholders' equity	5,185.6	5,205.6	5,305.4

Consolidated Cash Flow Statements

USD in millions	January - December		
	2009	2008	2007
Operating activities			
Net income	12.6	172.4	295.9
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	314.3	346.9	320.8
Deferred income taxes	(62.5)	(12.2)	(1.0)
Undistributed earnings from affiliated companies	(3.3)	(3.6)	(6.6)
Net change in:			
Receivables and other assets	(175.0)	352.9	110.8
Inventories gross	134.2	(66.1)	11.9
Accounts payable and accrued expenses	235.1	(206.4)	36.7
Income taxes	12.9	(7.1)	9.7
Other, net	24.3	36.8	2.6
Net cash provided by operating activities	492.6	613.6	780.8
Investing activities			
Expenditures for property, plant and equipment	(139.7)	(293.4)	(323.6)
Expenditures for intangible assets	-	(0.6)	(2.3)
Proceeds from sale of property, plant and equipment	9.3	14.9	11.7
Acquisition of businesses, net of cash acquired	(36.3)	(42.5)	(34.1)
Investments from affiliated companies	9.2	2.2	1.1
Other	0.2	(1.6)	2.6
Net cash used in investing activities	(157.3)	(321.0)	(344.6)
Financing activities			
Net increase (decrease) in short-term debt	17.1	(22.5)	(33.8)
Issuance of long-term debt	595.4	737.4	648.4
Repayments and other changes in long-term debt	(1,203.8)	(322.5)	(498.9)
Non-controlling interests' share of dividends paid	(3.1)	(3.3)	(1.2)
Acquisition of subsidiary shares from non-controlling interest	(4.6)	(6.8)	(86.5)
Dividends paid	(14.8)	(115.2)	(120.6)
Shares repurchased	-	(173.5)	(380.0)
Common stock and purchase contract issue, net	236.9	-	-
Common stock options exercised	0.8	4.9	11.4
Net cash (used in) provided by financing activities	(376.1)	98.5	(461.2)
Effect of exchange rate changes on cash and cash equivalents	24.9	(56.3)	10.7
(Decrease) increase in cash and cash equivalents	(15.9)	334.8	(14.3)
Cash and cash equivalents at beginning of year	488.6	153.8	168.1
Cash and cash equivalents at end of year	472.7	488.6	153.8

LETTER OF GUARANTEE

1 March 2010

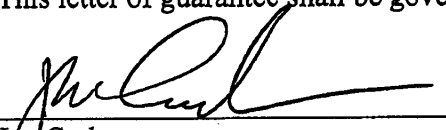
Autoliv Inc., a company incorporated pursuant to the laws of the State of Delaware with registration number 51-0378542 ("**Autoliv**") hereby irrevocably guarantees the payment by its 100% owned (indirect) subsidiary **AS Automotive Holding**, a company incorporated pursuant to the laws of Estonia with registration code 11739777 ("**Offeror**"), of the offer price in the takeover bid for the shares of Aktsiaselts Norma, a company incorporated pursuant to the laws of Estonia with registration code 10043950 ("**Takeover Bid**"), in accordance with the terms and subject to the conditions set out in the prospectus of the Takeover Bid submitted to the Estonian Financial Supervision Authority on 1 March 2010, as may be amended by the Offeror thereafter in accordance with applicable laws ("**Prospectus**"), taking into consideration the results of the Takeover Bid.

Autoliv hereby further confirms that at the date hereof it has cash, bank and short-term investment funds in an aggregate amount exceeding USD 200 million. In addition, Autoliv has a committed revolving credit facility in the total amount of USD 1,100 million with the final maturity on November 5, 2012 of which USD 1,100 million is unutilized at the date hereof. This facility has been confirmed by Skandinaviska Enskilda Banken AB (publ).


In view of the above, Autoliv hereby confirms that it will have, during the term of validity of this letter of guarantee, sufficient funds at its disposal to secure the full payment of the offer price in the Takeover Bid.

This letter of guarantee shall terminate upon (i) the completion of the payment of the offer price in the Takeover Bid in accordance with the terms and conditions set out in the Prospectus or (ii) the announcement made by the Offeror on the Tallinn Stock Exchange that the condition(s) precedent for the Takeover Bid to become effective have not been fulfilled.

This letter of guarantee shall be governed by the laws of Sweden.



Jan Carlson
President and Chief Executive Officer
Autoliv, Inc.



Mats Wallin
Chief Financial Officer
Autoliv, Inc.

Annex 4: Names of shareholders who have agreed that they will accept the Offer and the number of shares in Norma held by them as at the Filing Date

Name	Number of shares	% of total
Danske Invest Baltic Equity Fund	189,612	1.44%
Danske Invest Arvo Eastern Europe Value Fund	66,000	0.50%
DCF Fund (II), SICAV-SIF	1,320,001	10.00%
Danske Invest Baltic	85,000	0.64%
East Capital Baltic Fund	724,161	5.49%
East Capital Eastern European Fund	155,800	1.18%
East Capital (Lux) Convergence Eastern European Fund	5,200	0.04%
East Capital (Lux) Eastern European Fund	12,700	0.10%
Firebird	584,100	4.43%
Marfin Pank Eesti AS Repokonto	317,343	2.40%
Gild Arbitrage Riskikapitalifond	29,682	0.22%
Total	3,489,599	26.44%
Total number of shares	13,200,000	100.0%

6.2. Offeror's confirmation

The Offeror hereby confirms that, to the best of its knowledge, the information provided in the Prospectus is correct and accurate as at the Filing Date (or as at the dates specifically referred to in the Prospectus) and nothing of material importance has been omitted from the Prospectus that could affect the correctness or accurateness of the information provided.



Amelie Maria Petersdatter Heiner
AS Automotive Holding
Member of the Management Board

Advisers to the Offeror:

Financial advisor:

Access Partners Oy
Eteläesplanadi 18
00130 Helsinki, Finland
Phone: +358 9 6829 500
Fax: +358 9 6829 5050

Estonian legal advisor:

Raidla Lejins & Norcous
Roosikrantsi 2
10119 Tallinn, Estonia
Phone: +372 6 407 170
Fax: +372 6 407 171

International legal advisor:

Advokatfirman Vinge
Smålandsgatan 20
111 87 Stockholm, Sweden
Phone: +468 614 3000
Fax: +468 614 3190