

An aerial photograph of a lush green golf course, showing the texture of the grass and the layout of the fairways and greens.

Investor Day 2006

Mark King
President and CEO
TaylorMade-adidas Golf

Ambitious Targets

- Becoming the no.1 Golf Company in the world
- €1 billion sales
- 13% operating profit



Environment

- Industry is flat, but the strong will grow
 - Consolidation continues for manufacturers and retailers
 - Golf participation has leveled out in 80% of the world
 - Emerging markets will fuel organic growth
 - China
 - South-East Asia

Focus will be on Share-Shifts and Emerging Markets

Positioned for Success

- Authentic golf company
- Technology driven products
- Multi-brand strategy
- Global infrastructure

Authentic Golf Company

r7 driver used for 81 victories on tour

#1 iron on tour for the past 4 years

Maxfli becomes #1 consumer choice in value performance segment

Most visible shoe in performance golf

#2 shoe on tour

hybrid holds the #1 share in the US

130 years of trust

214 weeks in a row as the #1 driver on tour

tour 360 is the hottest model in the premium segment

aG & GN combine to become the biggest and fastest growing apparel company in golf

Maxfli owns #2 brand model position

#1 hybrid on tour

Technology Driven Products

- Face and moveable weight innovations have driven sales up 45% in 4 years
- High performance footwear design has resulted in a 28% sales increase in 3 years
- ClimaCool technology has accelerated the growth of the apparel line by 640% over 6 years



Innovation Continues to win Golfers Over

Multi-Brand Strategy

- Leveraging a portfolio of performance brands to meet the wide range of golfer segments and retail channel needs

TaylorMade



Optimized
Performance

Maxfli



Value
Performance

adidas Golf



Sport
Performance

Greg Norman
Collection



Lifestyle
Performance

The Best Performance Golf Brands in the World

Global Infrastructure

adidas' global resources allow immediate and successful expansion of each of our golf brands throughout the world



Opportunities: Irons

- Leverage driver innovations into the highest performing irons in the world
- Greatest growth potential for the TaylorMade brand
- Global share expected to exceed 15% by 2010



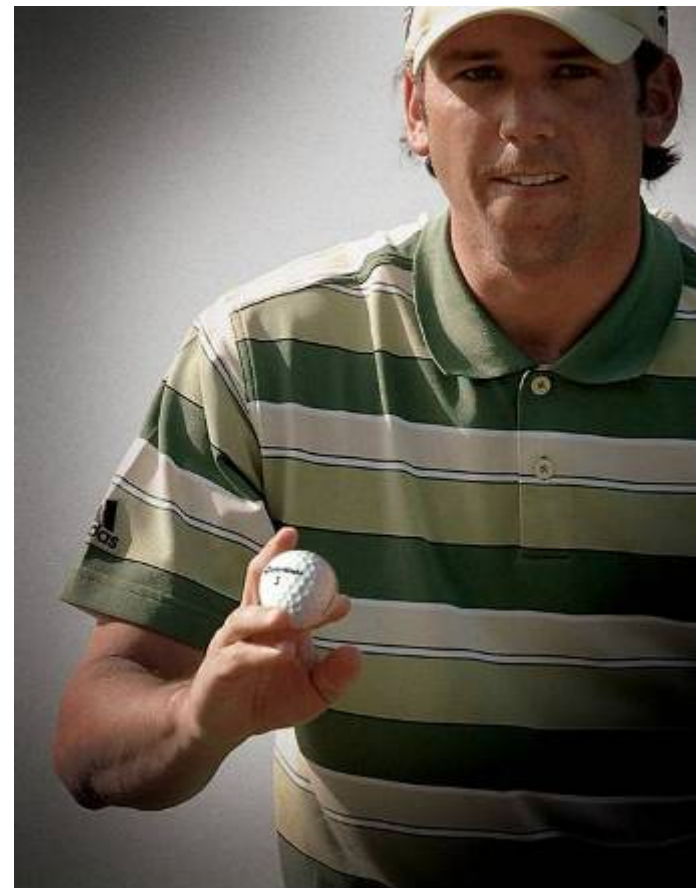
Opportunities: Maxfli/Balls

- Repositioning Maxfli into the largest revenue segment
- Creating a product family of balls and equipment focused around high performance value
- John Daly joins Maxfli to bring new brand positioning to life



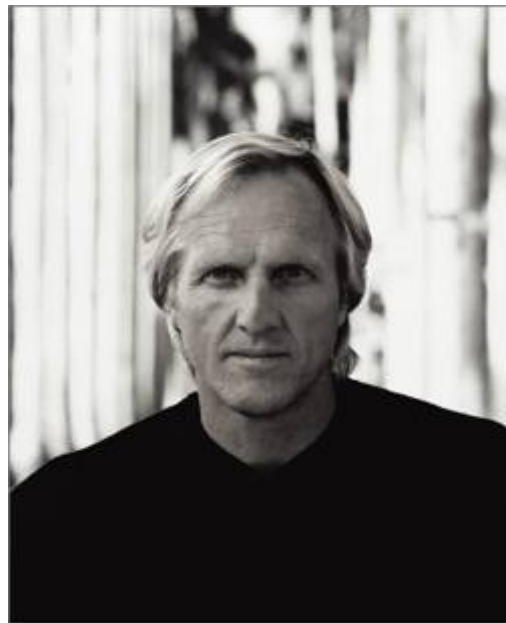
Opportunities: TM/Balls

- Capitalize on TaylorMade's equity and brand momentum by launching high performance tour caliber balls in the premium segment
- Accelerate ball adoption through leveraging tour relationships – at launch 43 tour players globally



Opportunities: Greg Norman

- Compliments our portfolio of performance brands: performance/lifestyle
- US based with tremendous opportunity to expand globally



Integration Initiatives

- Expand brand positioning
- Expand international business
- Expand distribution
- Improve margins through sourcing and improved apparel ops
- Improve service levels to the customer

Opportunities: US Market

