

a passion for performance



Sport Heritage Division



Sport Performance Division



Sport Style Division



TaylorMade-adidas Golf



Impossible is Nothing

- adidas-Salomon is a global leader in the sporting goods industry with the adidas and TaylorMade brands
- Core focus on athletic footwear and apparel market as well as growing golf category
- Unique consumer group oriented structure as a competitive advantage
- Design and innovation leadership supported by strategic partnership with sport, style and event icons
- 2004 net sales from continuing operations of €5.9 billion and net income attributable to shareholders from continuing and discontinued operations of €314 million

Capturing Consumer Imagination



adidas_1
World's First Intelligent Shoe
Find a store, visit the site

adidas_1: The world's first "intelligent" running shoe



adidas by Stella McCartney: First true performance design collection for women



Ali by adidas: Complete range of men's apparel, footwear, accessories



r7 Quad Driver: Revolutionary new driver with TaylorMade Launch Control

Ongoing Commitment to Shareholder Value

Strong Share Price Development

- Share price more than doubled since new Management took over in 2001
- Continuously one of the best performers within DAX-30

Increased Dividend Payout Ratio

- 30% dividend increase to €1.30 per share in 2005
- Highest dividend in Group's history
- Targeted payout ratio to increase to 15-25% going forward

Focus on Core Strengths

Salomon Group of Brands to be Sold

- Divestment of Salomon business segment will visibly improve the Group's profitability
- Enables stronger focus on adidas and TaylorMade-adidas Golf brands
- Deal expected to close end of September 2005



Impressive Global Growth Trends for 2005

Europe

- First half-year sales grew 1% on a currency-neutral basis
- World Cup related excitement to spur growth from H2 onwards



North America

- Currency-neutral sales grew 18% in H1
- Intensified focus on profitability

Asia

- First half-year currency-neutral sales and backlogs up around 30%
- Growing at industry-leading pace

Latin America

- First half-year currency-neutral sales up 36%
- 13 consecutive quarters of double-digit growth

Total 2004 Sales: €5.9b

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Strategic Partnerships Strengthen Brand Position



FIFA World Cup Partnership:

Increases brand exposure and underlines adidas' worldwide leadership in football at all FIFA events including the FIFA World Cup in 2006, 2010, and 2014



Official Sportswear Partner Beijing

2008 Olympics: Creates powerful platform to further increase adidas brand profile in Asian market



David Beckham Partnership:

New apparel line deepens relationship with the world's most popular athlete and supports growth in important football lifestyle category



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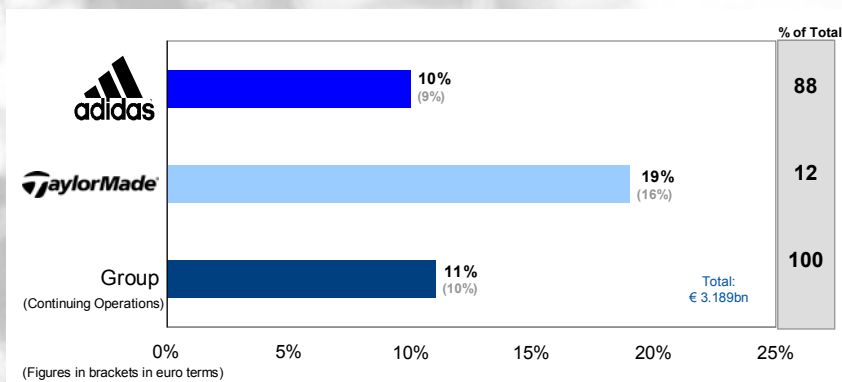
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Outstanding Financial Performance in H1 '05

adidas and TaylorMade-adidas Golf grow at double digit rates



H1 Gross Margin* (in %)

H1 Operating Profit* (in € millions)

Year	H1 Gross Margin* (in %)	H1 Operating Profit* (in € millions)
2005	48.5	357
2004	48.0	283

* All figures for Continuing Operations



1. Kevin Garnett 2. Tracy McGrady 3. NY Yankees 4. Justine Henin Hardenne 5. Sergio Garcia 6. Zinedine Zidane 7. Maurice Greene 8. Roman Sebrle

2005 Outlook:

Another strong year for adidas

- Mid- to high-single-digit revenue growth on a currency-neutral basis
- Double-digit currency-neutral growth in Asia and Latin America, high-single-digit growth in North America and mid-single-digit growth in Europe
- Gross margin expected to be around last year's level of 48.0%
- Operating margin of around 11%
- Net income attributable to shareholders from continuing and discontinued operations expected to grow around 20%

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