Adobe and Macromedia
April 18, 2005
The following presentation was posted on Adobe Systems Incorporated’s website on April 18, 2005.
Forward Looking Statement Disclosure

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Additional Information and Where to Find It

Adobe Systems Incorporated intends to file a registration statement on Form S-4, and Adobe and Macromedia Inc. Intend to file a related joint proxy statement/prospectus, in connection with the merger transaction involving Adobe and Macromedia. Investors and security holders are urged to read the registration statement on Form S-4 and the related joint proxy/prospectus when they become available because they will contain important information about the merger transaction. Investors and security holders may obtain free copies of these documents (when they are available) and other documents filed with the SEC at the SEC's web site at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Adobe by contacting Adobe Investor Relations at 408-536-4416. Investors and security holders may obtain free copies of the documents filed with the SEC by Macromedia by contacting Macromedia Investor Relations at 415.832.2106.

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Adobe’s Vision
Helping People and Organizations Communicate Better
Adobe and Macromedia

Why?

- Communication paradigms are evolving...
  - Explosive growth of digital content and non-PC communication devices
  - Convergence of documents, media, applications, and communications into richer experiences
- ... which is driving the expanding needs of our customers and our partners

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Our Vision is the Same
Our Vision is the Same
Creative Professional
Customer Benefits

- Better product and technology integration
- Easier repurposing of content, especially to rich media and video to a wider array of delivery platforms such as mobile devices
- Workflow improvements
- Reduced learning curves


Link to searchable text of slide shown above
Digital Imaging & Video
Customer Benefits

- End-to-end video workflow
- Ubiquitous instant-on video
- Flash video streaming service with industry leading partnerships
- Streamlined authoring
Enterprise
Customer Benefits

- Knowledge workers
  - Collaboration inside and outside an enterprise, regardless of OS and hardware environment
  - Solutions which include non-PC and mobile devices

- Enterprise servers
  - Provide a more complete solution for enterprise communication and collaboration
  - Utilize document-based (PDF) and rich internet application (Flash) user interfaces
  - Build integrated and improved developer tool sets
  - Deliver standards-based platforms to industry partners
  - Use Adobe’s brand and go-to-market infrastructure
Emerging Businesses

- Expand the wireless ecosystem to include developers and content publishers
- Ensure access to rich, dynamic content anytime, anywhere
- Enable custom-branded services
The Combined Company
A Diverse Set of Customers and Partners

Customers
- Hobbyists
- Creative professionals
- Web professionals
- Developers
- Business users
- Enterprises

Vertical markets
- Education
- Financial services
- Government
- Manufacturing
- Mobile
- Publishing
- Telco

Partners

Link to searchable text of slide shown above
Transaction Summary

- $3.4 billion stock for stock deal
  - Fixed exchange ratio of 0.69 Adobe shares for every Macromedia share
  - Pro forma Adobe ownership of 18% for Macromedia stockholders
- Expected closing by Fall 2005
  - Subject to Macromedia and Adobe stockholder approvals, and customary regulatory approvals
- Expected to be break even to slightly accretive to earnings in first 12 months after the close of transaction on a non-GAAP basis*
- Adobe Board of Directors has authorized $1 billion stock repurchase to be executed after close of the transaction

*Due to the absence at this time of estimates of the acquisition-related restructuring cost and the allocation of the purchase price between goodwill, in-process R&D, other tangibles and equity-based compensation expenses related to SFAS 123R, Adobe is currently unable to provide GAAP estimates on future earnings. Adobe's target of break even to slightly accretive to earnings on a non-GAAP basis assumes no adverse impact from the loss of deferred revenue in the first twelve months following the close due to purchase accounting.

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Financial Summary

Income Statement – Trailing 4 Quarters

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## Financial Summary
### Other Highlights

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- Rob Burgess to join Adobe’s Board of Directors
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- Murray Demo will remain CFO of Adobe
- Betsey Nelson to co-lead integration team
- Senior leaders from both companies will have leadership positions in the combined company
Adobe and Macromedia

Summary

- Shared vision and complementary strategies
- Industry-defining technology platform
- More complete, integrated solutions
- Emerging growth opportunities
- Coming together from positions of financial strength
Searchable text section of graphics shown above
Filed by Adobe Systems Incorporated Pursuant to Rule 425
Under the Securities Act of 1933
And Deemed Filed Pursuant to Rule 14a-12
Under the Securities Exchange Act of 1934
Subject Company: Macromedia, Inc.
Commission File No. of Subject Company: 005-46093

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Our Vision is the Same

Solutions
Platforms

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<td>[GRAPHIC]</td>
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Enterprise Document
Strategic Rationale

Deliver Compelling Solutions

Creative Professional

[GRAPHIC]

Digital Imaging & Video

[GRAPHIC]

Enterprise

[GRAPHIC]

Business User

[GRAPHIC]

Emerging Businesses

[GRAPHIC]

[LOGO] Industry Defining Technology Platforms [LOGO]
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Customer Benefits

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[GRAPHIC]

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**A Diverse Set of Customers and Partners**

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**Vertical markets**

- Education
- Financial services
- Government
- Manufacturing
- Mobile
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[LOGOS]
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