



Callaway Golf And Ashworth Inc. Announce Strategic Alliance

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CARLSBAD, Calif., May 13, 2001 – Callaway Golf Company (NYSE:ELY), the largest premium golf club manufacturer in the world, and Ashworth Inc. (Nasdaq:ASHW), a leading designer and distributor of golf sportswear, announced today the signing of an exclusive licensing agreement between the two companies for the creation of a complete line of men's and women's Callaway Golf Apparel.

The Companies believe that this strategic alliance represents one of the largest and most significant partnerships in the golf industry.

The new Fall 2002 Men's Callaway Golf Apparel line will debut in selected golf retail pro shops and department stores in the U.S., Canada, Europe, Australia, New Zealand and South Africa beginning in early Fall of 2002. Retailers will be given a preview of the line at the Callaway Golf Partnership Event this October.

"We are very excited about the opportunity to partner with the leading golf apparel designer and manufacturer in the industry," said Mick McCormick, Executive Vice President of Global Sales for Callaway Golf. "This is an outstanding opportunity for us to expand our brand by utilizing the varied channels of distribution that Ashworth has built through the years."

Ashworth Inc. President and CEO Randy Herrel said, "Ashworth will build a design, development and sales organization dedicated to the Callaway Golf Apparel brand that is separate from the Ashworth brand."

Mr. Herrel added, "Callaway Golf is the brand leader in the golf industry and we are pleased and proud to be partnering with Callaway Golf. Ashworth and Callaway Golf are true golf brands, and the worldwide identity that Callaway Golf has built in clubs and balls combined with the strong identity Ashworth has built in golf sportswear makes this a very powerful strategic alliance. We believe combining these two great brands will enable us both to further expand our leadership positions."

Callaway Golf and Ashworth Inc. both showed solid revenue growth in the first quarter of 2001. Callaway Golf reported sales of \$261 million for the quarter, an increase of 32 percent over the same period in 2000, while Ashworth reported sales of \$27.7 million, an increase of 23.1 percent over the first quarter of 2000.

Callaway Golf Company makes and sells Big Bertha® Metal Woods and Irons, including Big Bertha ERC™ II Forged Titanium Drivers, Big Bertha Hawk Eye® VFT™ and Big Bertha Hawk Eye VFT Pro Series Titanium Drivers and Fairway Woods, Big Bertha Steelhead Plus™ Stainless Steel Drivers and Fairway Woods, Hawk Eye Tungsten Injected™ Titanium Irons, Steelhead™ X-14® and Steelhead X-14 Pro Series Stainless Steel Irons. Callaway Golf Company also makes and sells Odyssey® Putters, including White Hot®, TriHot™, and Dual Force® Putters. Callaway Golf Company makes and sells the Callaway Golf® "Rule 35"® Firmfeel™ and Softfeel™ golf balls, and the CB1™ Red and CB1 Blue golf balls. For more information about Callaway Golf Company, please visit our Web sites at www.callawaygolf.com, www.callawaygolfball.com and www.odysseygolf.com. Ashworth Inc. is a Southern California-based designer of men's and women's golf-inspired lifestyle sportswear distributed domestically and internationally in golf pro shops, resorts and upscale department and specialty stores. For more information about Ashworth Inc., visit our Website at www.ashworthinc.com.