



## **Callaway Golf Company Announces Plans To Repurchase Up To \$100 Million In Stock; Declares Second Quarter Dividend**

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CARLSBAD, Calif./ August 20, 2001/ Callaway Golf Company (NYSE:ELY) announced today that its Board of Directors authorized the Company to repurchase the Common Stock of the Company in open market or in private transactions, subject to the Company's assessment of market conditions and buying opportunities from time to time, up to a maximum cost to the Company of \$100 million.

The Company could begin the repurchase program immediately and expects to complete it by December 31, 2002, unless market conditions change significantly or the program is terminated sooner by the Board of Directors.

Callaway Golf Company also announced today that its Board of Directors has approved a dividend with respect to the second quarter of 2001 of \$.07 per share, payable September 21, 2001 to shareholders of record as of August 31, 2001.

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*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](http://www.callawaygolf.com) and [www.odysseygolf.com](http://www.odysseygolf.com).*