



Callaway Golf Unveils Innovative New "Game Enjoyment System" Designed to Help Women Golfers Enjoy the Game More Easily

CARLSBAD, Calif.--(BUSINESS WIRE)--Jan. 28, 2004--Callaway Golf Company (NYSE: ELY) today announced the introduction of an innovative set of golf clubs specifically designed to make the game more fun for women golfers. The Company's new Game Enjoyment System (GES) consists of seven uniquely designed golf clubs, a stand bag, headcovers and a guidebook that explains the set and provides yardage and usage guidelines for each club. The Game Enjoyment System, the first Callaway Golf product line specifically designed for women, is expected to ship to retail accounts in March.

"We think GES is a unique solution to a very common problem -- many golfers find the game of golf too hard," said Ron Drapeau, Chairman and CEO of Callaway Golf "This is especially true for beginners or those who don't have the opportunity to play very often. The GES is an excellent way to simplify the game and make it more enjoyable through innovative design."

GES has seven clubs, half as many as the 14-club limit imposed by the Rules of Golf. By eliminating half the clubs in the bag, GES also removes much of the indecision from club selection. The three stainless steel metal woods, three stainless steel irons and one putter that make up GES are all engineered to perform well in a variety of situations and over a wide range of yardages.

To achieve this goal, each club in the Game Enjoyment System was designed with function placed before form. This is visible in the unique design of the woods, which have offset hosels and an "open-top" construction. This design lowers the center of gravity to help golfers with slower swing speeds get shots airborne more easily, while helping to square the clubhead at impact for better results. The three woods in GES are the Driver (up to 190 yards), Long Fairway Wood (up to 175 yards) and Short Fairway Wood (up to 150 yards).

The three irons in GES also have been designed to provide function over form. The large, square face area of each iron inspires confidence and helps golfers line up their shots more accurately. This unique design also includes a large, radiused sole to help the club glide through turf and sand without digging. Another advantage of the bottom-heavy design is a low center of gravity, which helps shots soar high and land softly. The three irons included in GES are the Long Iron (up to 140 yards), Mid Iron (up to 115 yards) and Short Iron (50 yards and in). Each iron and wood in GES has a lightweight GES graphite shaft designed specifically for the Game Enjoyment System.

The final club in GES is a mallet putter with a distinctive alignment design to help players improve their accuracy on the greens. GES also includes a golf bag in a rich champagne-and-shiraz color scheme, with three matching headcovers for the woods in the set. The bag has a detachable pouch for storing valuables and the exclusive GES guidebook, which functions as a handy reference guide to getting the most benefit from each club in the bag.

The new Game Enjoyment System conforms to the Rules of Golf as administered by the USGA and the Royal & Ancient Golf Club of St. Andrews. The suggested retail price of GES is \$625 and it is available in right-handed models only.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including ERC(R) Fusion(R) Drivers, Great Big Bertha(R) II Titanium Drivers and Fairway Woods, Great Big Bertha II 415 Titanium Drivers, Big Bertha Titanium Drivers and Big Bertha Stainless Steel Fairway Woods, Hawk Eye(R) VFT(R) Tungsten Injected(TM) Titanium Irons, Big Bertha Stainless Steel Irons, Steelhead X-16(R) and Steelhead X-16 Pro Series Stainless Steel

Irons, Callaway Golf Forged+ Wedges and Callaway Golf Forged Wedges. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Hot(R), TriHot(R), DFX(R) and Dual Force(R) Putters. Callaway Golf Company makes and sells the Callaway Golf(R) HX(R) Tour balls, HX Blue and HX Red balls, Big Bertha(TM) Blue and Big Bertha Red balls, and the Warbird(TM) balls. Callaway Golf also owns and operates The Top-Flite Golf Company, a wholly owned subsidiary that includes the Top-Flite(R), Strata(R) and Ben Hogan(R) brands. For more information about Callaway Golf Company, please visit our websites at www.callawaygolf.com, www.topflite.com and www.odysseygolf.com.

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