



Callaway Golf Company Declares Third Quarter Dividend

CARLSBAD, Calif., Nov 7, 2001 /PRNewswire via COMTEX/ -- Callaway Golf Company (NYSE: ELY) announced today that its Board of Directors has approved a dividend with respect to the third quarter of 2001 of \$.07 per share, payable December 12, 2001 to shareholders of record as of November 21, 2001.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including Big Bertha ERC(R) II Forged Titanium Drivers, Big Bertha Hawk Eye(R) VFT(R) and Big Bertha Hawk Eye VFT Pro Series Titanium Drivers and Fairway Woods, Big Bertha Steelhead Plus(R) Stainless Steel Drivers and Fairway Woods, Hawk Eye VFT Tungsten Injected(TM) Titanium Irons, Steelhead(TM) X-14(R) and Steelhead X-14 Pro Series Stainless Steel Irons. Callaway Golf Company also makes and sells Odyssey(R) Putter, including White Hot(R), TriHot(TM), and Dual Force(R) Putter. Callaway Golf Company makes and sells the Callaway Golf(R) HX(TM) Red and HX Blue balls, Rule 35(R) Firmfeel(TM) and Softfeel(TM) balls, the CTU 30(TM) Red and CTU 30 Blue balls, and the CB1(TM) Red and CB1 Blue balls. For more information about Callaway Golf Company, please visit our Web sites at www.callawaygolf.com and www.odysseygolf.com.

If you would like to receive Callaway Golf's press releases via e-mail in the future, please send your request to: invrelations@callawaygolf.com.

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