



## **Callaway Golf Company Announces Plans to Repurchase Up to \$50 Million in Stock; Declares First Quarter Dividend**

CARLSBAD, Calif.--(BW SportsWire)--May 6, 2002--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 \$50 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 first quarter of 2002 of \$.07 per share, payable June 10, 2002 to shareholders of record as of May 20, 2002.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including Big Bertha C4(TM) Compression Cured Carbon Composite Drivers, Big Bertha ERC(R) II Forged Titanium Drivers, Big Bertha ERC Forged Titanium Fairway Woods, Big Bertha Hawk Eye(R) VFT(R) and Big Bertha Hawk Eye VFT Pro Series Titanium Drivers and Fairway Woods, Big Bertha Steelhead(TM) III Stainless Steel Drivers and Fairway Woods, Hawk Eye VFT Tungsten Injected(TM) Titanium Irons, Big Bertha Stainless Steel Irons, Steelhead X-14(R) and Steelhead X-14 Pro Series Stainless Steel Irons. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Hot(R), TriHot(TM), and Dual Force(R) Putters. Callaway Golf Company makes and sells the Callaway Golf(R) HX(TM) Blue and HX Red balls, Rule 35(R) Firmfeel(TM) and Softfeel(TM) balls, the CTU 30(TM) Blue and CTU 30 Red balls, and the CB1(TM) Blue and CB1 Red 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).

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