



## **Callaway Golf to Name Bob Penicka President, COO of Top-Flite**

CARLSBAD, Calif.--(BUSINESS WIRE)--Sept. 10, 2003--Callaway Golf Company (NYSE:ELY) today announced that Bob Penicka will be appointed as President and Chief Operating Officer of Top-Flite(R) Golf Company, a wholly-owned subsidiary of Callaway Golf, upon the completion of the acquisition of Top-Flite's assets later this month. Mr. Penicka, 41, who joined Callaway Golf in 1997, had most recently been Executive Vice President of Manufacturing in golf club and golf ball operations since June of 2001.

Callaway Golf received approval from the U.S. Bankruptcy Court in Wilmington, Delaware, to acquire the assets of Top-Flite Golf Company on September 4, 2003. Closing is expected to occur near the middle of September.

"This is a logical transition for an experienced Callaway Golf leader," said Ron Drapeau, Chairman, President and CEO of Callaway Golf. "As a key member of our senior management team, Bob has demonstrated his knowledge of the industry and his ability to take on new challenges. I am confident that he and the rest of the Top-Flite management team will maximize our opportunities with this acquisition."

"I am honored to take on the new responsibilities of President and COO for the Top-Flite subsidiary," Mr. Penicka said. "I welcome the opportunity to work with the dedicated and talented team of professionals at Top-Flite to build on the great tradition of the Company and on the powerful Top-Flite brands."

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including Great Big Bertha(R) II Titanium Drivers and Fairway Woods, Big Bertha Steelhead(TM) III Stainless Steel Drivers and Fairway Woods, Hawk Eye(R) VFT(R) Tungsten Injected(TM) Titanium Irons, Big Bertha Stainless Steel Irons, Steelhead X-16(TM) and Steelhead X-16 Pro Series Stainless Steel Irons, and Callaway Golf Forged Wedges. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Hot(R), TriHot(R), DFX(TM) and Dual Force(R) Putters. Callaway Golf Company makes and sells the Callaway Golf(R) HX(R) Blue and HX Red balls, the CTU 30(R) Blue and CTU 30 Red balls, the HX 2-Piece Blue and HX 2-Piece Red balls, the CB1(R) Blue and CB1 Red balls, and the Warbird(TM) 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).

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**SOURCE:** Callaway Golf Company