



Callaway Golf Announces Licensing Agreement with Fossil, Inc. to Create and Sell Callaway Golf Timepiece Collection

CARLSBAD, Calif.--(BUSINESS WIRE)--Sept. 24, 2003--Callaway Golf Company (NYSE: ELY) has signed an exclusive multiyear global licensing agreement with Fossil, Inc. (NASDAQ: FOSL). Under the agreement, Fossil will design, manufacture, market and distribute a line of Callaway Golf(R) watches and clocks. The Callaway Golf Timepiece Collection will officially launch in January 2004 at the PGA Merchandise Show in Orlando.

"Callaway Golf is looking forward to our new partnership with Fossil," said Ron Drapeau, CEO and Chairman of Callaway Golf. "The Fossil brand is well-known for its quality and innovation, and we think this is a very beneficial partnership for both parties."

The initial offerings in the Callaway Golf Timepiece Collection will include watches in sport and classic chronograph styles for men, women and children. Strap materials will range from leather to stainless steel, and each watch will have a date feature and Callaway Golf's distinctive chevron logo on the crown. The collection will also include a unique signature chronograph inspired by the Great Big Bertha(R) II Driver, which will feature the driver's distinctive blue color on the dial and an oversized square case.

Watches in the Callaway Golf Timepiece Collection will be designed to provide comfort and performance on and off the golf course. All leather straps will have golf-glove leather backing with an anti-sweat material. All watches will also be packaged in unique Callaway Golf tins. A sneak preview of the collection was presented last week at the Chicago Motivation and Incentive Show.

"We are very excited to be teamed with Callaway Golf," said Mike Barnes, President of International and Special Markets at Fossil. "We believe the watches capture the spirit and heritage of the Callaway Golf brand, as well as its dedication to quality."

Fossil is a design, development, marketing and distribution company that specializes in consumer products predicated on fashion and value. The company's principal offerings include an extensive line of fashion watches sold under the Company's proprietary FOSSIL(R), RELIC(R) and ZODIAC(R) brands as well as licensed brands for some of the most prestigious companies in the world, including EMPORIO ARMANI(R), DKNY(R), DIESEL(R) and BURBERRY(R). The Company also offers complementary lines of small leather goods, belts, handbags and sunglasses under the FOSSIL and RELIC brands, jewelry under the FOSSIL and EMPORIO ARMANI brands and FOSSIL apparel. The Company's products are sold in department stores and specialty retail stores in over 90 countries around the world, in addition to the Company's e-commerce website at www.fossil.com.

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(R) 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(R) 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. 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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