



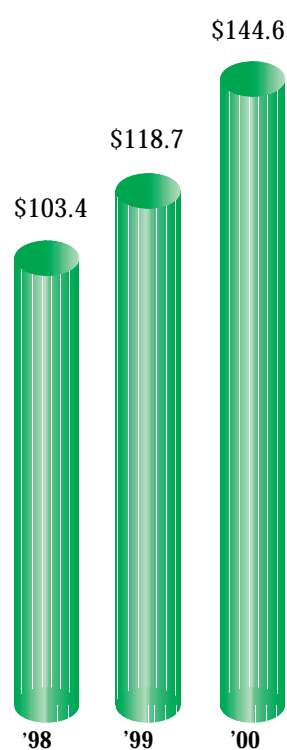
2000 ANNUAL REPORT

S Cobra®

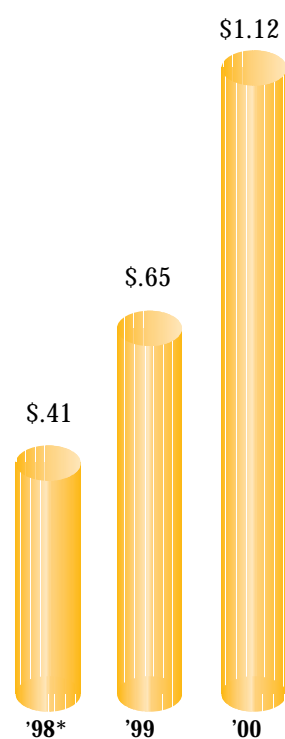


Cobra Electronics Corporation (Nasdaq: COBR) is a leading global manufacturer of two-way mobile communication products, holding the number one or strong number two position in each of the major markets in which it does business. One of these, Family Radio Service, is among the fastest growing segments of two-way mobile communications, and Cobra is a leading player in the U.S., Canada and Europe. Cobra has a 40-year track record of innovation and award-winning products, and leads the industry in developing technology applications that serve the market. Cobra's commitment to innovation and award-winning products is the driving force behind the impressive sales and earnings gains achieved during the past three years, which are charted below. To learn more about Cobra Electronics and its products, please visit the Cobra site at <http://www.cobraelectronics.com>.

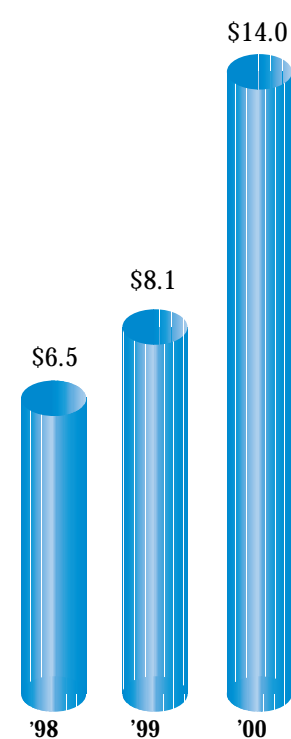
Sales
(in millions)



Earnings Per Diluted Share



Earnings Before Interest, Taxes, Depreciation and Amortization
(in millions)



* Adjusted for taxes and a one-time income tax credit for the reversal of the company's valuation allowance on the deferred tax asset.

(\$ – thousands, except per share amounts)	2000	1999	% change
Operating Data:			
Net sales	\$144,565	\$118,693	21.8
Gross profit	40,782	30,152	35.3
Operating income	12,821	6,612	93.9
Income before taxes	11,321	5,757	96.6
Net income	7,189	3,983	80.5
Net income per share:			
Basic	1.17	.66	77.3
Diluted	1.12	.65	72.3
As of December 31:			
Total assets	\$ 77,905	\$ 59,579	30.8
Short-term debt	13,376	4,083	227.6
Shareholders' equity	48,626	41,572	17.0
Book value per share	7.89	6.80	16.0
Shares outstanding	6,166	6,118	0.8

Cover Photo



In recognition of its impressive record of profitable sales growth, Cobra Electronics was named one of the top 200 small companies in America by *Forbes* magazine in 2000.

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We have transformed Cobra's future. Our phenomenal growth in 2000 highlights this success. We ended the year with far superior products, markets, distribution and global reach than when our business transformation began three years ago.

Our growth rates in 2000 exceeded our promise. We promised to deliver double-digit top line growth: we achieved 22 percent growth in sales, to \$144.6 million from \$118.7 million in 1999. We promised to deliver meaningful bottom line growth: we achieved 81 percent growth in net income, to \$7.2 million from \$4.0 million, and 72 percent growth in earnings per diluted share, to \$1.12 from \$0.65 in 1999.

These impressive results add to the upward trend of our overall sales and net income growth since our transformation began. For the three years ended December 31, 2000, sales grew 40 percent, while net income per diluted share grew faster at 173 percent.

This trend has been noticed. In 2000, we were recognized by *Forbes* magazine as one of the "200 Best Small Companies in America." Deloitte & Touche added Cobra to its prestigious "Fast 50" Program for Greater Chicagoland.

The New Cobra

Our 2000 results mark a new phase in Cobra's evolution as a leading global manufacturer of two-way mobile communications products. Essentially, our transformation is complete. Our potential, however, is just beginning.

The new Cobra is growing. We are a much larger company than we were three years ago. Our new size will help us to expand our leadership positions, which include:

- Number one in radar detection
- Number one in Citizens Band radio
- Number two in the U.S. Family Radio Service (FRS) market

- Number one in Canadian FRS
- A leading brand in European FRS

The new Cobra has technologically innovative products. Many are Cobra exclusives, and many won accolades at the 2000 International Consumer Electronics Show ("CES"). Our FRS 310WX, with the market-leading feature of a NOAA 10-channel weather



radio, won *Popular Mechanics* Editor's Choice Award. It also won a CES award for excellence in consumer technology innovation, as did our model 98509 Band™ radar detection system. At the 2001 CES in January, we introduced our FRS Snap™ replacement fronts, an entirely new concept in FRS that allows customers to change the look of their radios at a moment's notice.

The new Cobra has high-growth markets. We have quickly penetrated the large and growing domestic and international FRS market. The domestic FRS market has doubled every year for the past three years to about \$300 million in 2000. In 2000, our global FRS business grew 75 percent, and our domestic market share grew to 22 percent, giving Cobra a strong number two position.

The new Cobra has an extensive distribution network. In 2000, we added Costco

and Best Buy to our list of top-tier domestic outlets for FRS. Also, Cobra 9 Band radar detectors quickly became Best Buy's top-selling detection line. Other leading retailers carrying Cobra products include Circuit City, CompUSA, Kmart, Office Depot, OfficeMax, Sears, Staples and Wal-Mart, just to name a few.

The new Cobra has wide international reach. At year-end 2000, Cobra's valuable brand stretched across 32 countries in North America and Europe. In 2000, we established our European headquarters, Cobra Electronics Europe Limited, in Dublin, Ireland. We believe demand for our products overseas is abundant and growing.

The Future

The new Cobra has an exciting future. Our transformation, culminating in our strong 2000 performance, has positioned us to seize profitable growth opportunities in 2001 and beyond. We have barely begun to unleash our company's full potential. We are always examining new product categories where Cobra's marketing and distribution strengths can be exploited to provide the company with a number one or strong number two position.

In addition, our unleashing can be further spurred ahead through our acquisition strategy. To qualify, a potential candidate must fit each of our acquisition criteria:

- Market leadership – must be number one or a strong number two in markets in which it competes.
- Superior technology – must be a technology leader with a strong dedication to innovation.
- Distribution strength – must have distribution capabilities that complement

Cobra's existing channels and enable cross-channel product sales and marketing.

- Enhanced financial strength – must add to our top and bottom line growth, and strengthen the balance sheet.


We continually explore acquisition possibilities. Our increased size and profitability afford us the opportunity to review a wider range of companies. Be assured, when we complete an acquisition, it will be to the long-term benefit of Cobra's shareholders.

Meanwhile, we will continue our relentless focus on our internal growth strategies:

- Develop leadership positions in complementary markets
- Extend our distribution
- Expand internationally

As we transformed and grew our business, we identified unique attributes that point to our continued success: our flexible market responsiveness; our "develop or die" approach to R&D and product development; our aggressive management style; and our commitment to create value for our shareholders.

We invite you to join our enthusiasm in Cobra's new future.



Carl Korn
Chairman of the Board



James R. Bazet
President and Chief Executive Officer

Chicago
March 30, 2001



*James R. Bazet (left),
President and
Chief Executive Officer;
Carl Korn,
Chairman of the Board*

At Cobra, innovative new products are not merely a priority, but a *passion*. Proof: 65% of the company's 2000 sales came from products that did not exist in 1999.

Innovation is critical to consistent sales growth, as well as to consistent profit growth. Products that are not innovative become commodities. In a commodity market, the sale generally goes to the seller with the cheapest price, and often the lowest profit margin.

Cobra prohibits the introduction of commodity—or “me-too”—products. To ensure that its products are unique, the company maintains a regular and candid dialogue with consumers to understand unmet needs and frustrations with existing products. As a result, Cobra's products deliver the features and performance consumers want, and at a price that provides both a value to consumers and an attractive return to the company.

This past year, Cobra introduced 45 new models, each and every one of which stands apart from anything offered by other manufacturers. Leading the way was Cobra's latest line of *microTALK™* Family Radio Service (FRS) two-way radios. Bolstered by high-impact packaging and powerful merchandising techniques, Cobra helped drive the FRS category to another year of explosive growth. Consumers are falling in love with the FM sound clarity and two-mile range of these ultra-compact radios. Cobra's ergonomic product designs, exceptional

product quality, and special features like *VibrAlert™* silent vibrating call alert have generated media praise and strong consumer word-of-mouth. As a result, Cobra maintains a strong number two market share of this exciting category in the U.S. despite competition from some of the biggest names in consumer electronics.

In late 2000 Cobra began to target two new market segments—business users and serious outdoor enthusiasts. The company introduced two models combining FRS and GMRS (General Mobile Radio Service) technologies. These radios, which deliver an effective range of up to five miles, will allow Cobra to further expand the market for hand-held two-way radios.

Cobra continues to extend its leadership position in the detection industry. In 2000 it introduced the world's first and only line of *9-Band* radar/laser detectors. These

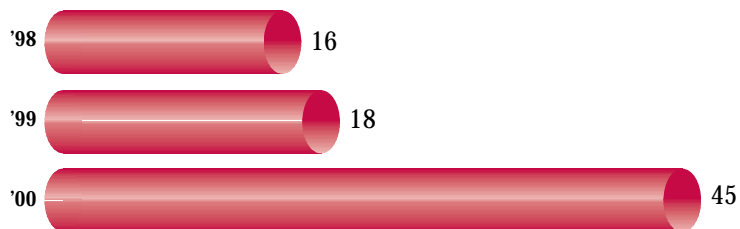


The Cobra PR-2000 WX two-way radio provides 5 mile range as well as 10 NOAA weather channels to keep users out of harm's way.



When high-speed emergency vehicles use strobe transmitters to control traffic signals, motorists equipped with Cobra 9-Band radar detectors will receive an alert and know to proceed cautiously.

New Cobra Products





Introduced in 2001, the ESD 9220WX 9-Band model is the world's first radar detector with 10 NOAA weather channels and weather alert.



Cobra's innovative new products contributed significantly to the company being named one of the "200 Best Small Companies in America" by Forbes.





In 2001 Cobra introduces yet another exclusive innovation: Snap replacement fronts that give consumers a choice of over 30 ways to customize the look of their microTALK radios.

detection products have been designed also to enhance driver awareness, as all *9-Band* models incorporate Cobra's exclusive *Strobe Alert™* feature. This technology alerts drivers to the presence of high-speed emergency vehicles equipped with strobe transmitters to control traffic signals. With detectors that can enhance driver safety,

Cobra was able to help expand the size of the overall detection market as well as increase its share of that market. Cobra also began targeting high-end consumers by introducing two high-performance detector models. In the February 2001 issue of *Automobile* magazine, these detectors received a very flattering and high-profile review.

In 2000 the company also launched the *HighGear™* Accessories Division. The first products introduced under this brand were a line of Citizens Band radio

accessories. This line includes antennas with unprecedented power-handling capabilities and ergonomically designed microphones that provide exceptional noise-canceling properties. Also introduced under the *HighGear* banner was a distinctive line of DC-

to-AC power inverters designed to allow electrical appliances ranging from laptop computers to microwave ovens to be powered in vehicles.

Cobra promises more innovation in 2001, further distancing itself from the competition and expanding market share. Perhaps the biggest—and certainly the most colorful—introduction was prompted by Cobra's observations of the cellular phone industry. Cobra will introduce a line of *microTALK* radios featuring *Snap* FRS replacement fronts. Some *microTALK* models will even come with an extra replacement front for each radio, allowing consumers to instantly change the look of their radio. By including these extra fronts free to the consumer, Cobra will be providing a strong value that should lead to further sales and market share growth. Consumers desiring even more design options will be able to choose from a "menu" of over 30 different fronts offered on Cobra's website as well as several customer websites.

Other 2001 innovations will include two Citizens Band radios featuring user-friendly features and contemporary styling, and an FRS/GMRS radio combining 5 mile range, a battery and a battery charger at a very economical price. Inspired by the past success of adding a weather radio feature to Citizens Band and FRS radios, Cobra will also introduce the world's first radar detector incorporating a 10-channel weather radio. ■

Cobra's commitment to a "develop or die" philosophy regarding R&D and product development is the driving force behind the company's record of profitable growth.

Smart retailers insist on devoting their valuable shelf space to products with powerful brand equity and a proven ability to sell. As a result, Cobra products are finding their way into more storefronts than ever before.

Retailers carry Cobra products for one reason: The consumers shopping at these retailers *want* Cobra products. Retailers know that Cobra's distinctive products *sell*, and at a faster rate than virtually any of Cobra's competitors. In 2001, Cobra products are selling in a wider variety of distribution channels than at any time in the company's history.

Membership clubs and office supply stores drove much of Cobra's distribution growth in 2000, as the company's products are finding increased popularity among business users. Cobra expanded its membership club presence by entering the Costco chain. Having also secured placement in Office Depot, Cobra can now proudly lay claim to distribution in all three of the U.S.'s largest office supply chains.

In the automotive supplies market, the Pep Boys and Advance Auto chains began offering Cobra products in 2000. In sporting goods, Cobra gained placement in the Sports Authority chain and several regional chains, and in the music channel Cobra products can now be found in the Coconuts chain.

Cobra also successfully expanded the number of products carried by many of its existing customers. In the electronics superstore channel, Best Buy rewarded Cobra for its chain-wide leadership in detector sales by

adding several Cobra FRS radio models. In the mass merchandiser channel, Cobra products performed so well in Kmart that Cobra was named "Vendor of the Year" by that chain. Additionally, Cobra's exceptional performance caught the eye of the fast-growing Target chain, which decided to carry Cobra FRS radios and radar detectors in 2001.

Expanding its retail base is not the only way Cobra is generating increased exposure for its products. It redesigned its website, www.cobraelectronics.com, resulting in a four-fold increase in the numbers of pages viewed by the average visitor to the site.

Visitors can learn about the distinctive features offered by Cobra products, as well as which retailers carry those products. The site also began offering several "Internet-only" products that consumers can purchase online. As a result of such enhancements, Cobra's Internet sales increased by 77 percent in 2000. ■

One reason Cobra products' sales are keeping so many retailers happy is the company's pioneering use of "clamshell" packaging. Unlike conventional boxes, this packaging makes it easier for retailers to display these attractive products in high-visibility locations.



Cobra's redesigned website captures the excitement of the company's retail products, and offers several "Internet-only" products for consumers to buy on-line.



Cobra U.S. Retail Storefronts



Success in international markets requires products that meet the needs of each country's consumers, and a distribution network capable of reaching those consumers. In 2000, Cobra demonstrated its ability to deliver both.

This past year Cobra began to reap rewards of its international expansion efforts by generating significant and profitable growth in both Canada and Europe. Focusing on these two important markets remains a core strategic objective of Cobra's management team.

Critical to Cobra's 2000 success in Canada was that government's decision in April to allow FRS radios to be used and sold within the country. While all manufacturers were informed of this decision simultaneously, Cobra *microTALK* radios were the first FRS radios to enter the Canadian marketplace. This was a direct result of the exceptional cooperation between Cobra and its long-time Canadian distributor, AVS Technologies.

Retail distribution to date has grown at an even faster rate than in the U.S. Cobra products are now being offered by such Canadian retailers as Wal-Mart, Sears, Radio Shack and Canada's largest retailer, Canadian Tire. As a result, Cobra is the number one-selling FRS brand in Canada in 2000.

The majority of the countries in the European Economic Community approved a technology similar to FRS called Private Mobile Radio, or PMR, in 1999. Cobra immediately began developing PMR radios that would meet the needs of European consumers. In addition, Cobra began building a network of distributors to serve

all of the countries that had approved PMR radios. By mid-2000, Cobra had contracted with 10 distributors serving 26 countries. Placement has been secured at such leading retailers as Costco in the United Kingdom and Decathlon, the largest sporting goods chain in France.

Marketing to all of these countries is a significant logistical challenge, as each country typically requires packaging, owner's manuals and merchandising materials in its native language. The Cobra team was up to this challenge, and the result was significant sales growth in 2000. Additionally, Cobra established a distribution foundation that should pay even greater returns in 2001 and beyond.

To ensure that these returns are realized, Cobra Electronics Europe, Ltd. was established in 2000. Headquartered in Dublin, Ireland, this new subsidiary has assembled a staff of sales, marketing and administrative professionals committed to furthering Cobra's goal of profitable global growth. ■

Cobra has truly become a global company, with its innovative products currently being sold in 32 countries.



The staff of Cobra Electronics Europe, Ltd. is driving significant growth from its Dublin, Ireland headquarters.



Cobra and its Canadian distributor, AVS Technologies, teamed up to make microTALK radios the #1 FRS line in Canada in 2000.



Consolidated Balance Sheets

Cobra Electronics Corporation

In thousands	December 31	2000	1999
ASSETS:			
Current assets:			
Cash		\$ 54	\$ 93
Receivables, less allowances for claims and doubtful accounts of \$1,869 in 2000 and \$1,381 in 1999		36,116	25,565
Inventories, primarily finished goods		18,873	8,689
Deferred income taxes		4,031	4,997
Other current assets		3,200	4,192
Total current assets		62,274	43,536
Property, plant and equipment, at cost:			
Land		330	330
Buildings and improvements		3,567	3,619
Tooling and equipment		15,668	13,915
		19,565	17,864
Accumulated depreciation		(13,308)	(13,042)
Net property, plant and equipment		6,257	4,822
Other assets:			
Deferred income taxes		1,688	4,581
Cash surrender value of officers' life insurance policies		5,670	5,499
Other		2,016	1,141
Total other assets		9,374	11,221
Total assets		\$ 77,905	\$ 59,579

In thousands	December 31	2000	1999
LIABILITIES AND SHAREHOLDERS' EQUITY:			
Current liabilities:			
Accounts payable		\$ 3,400	\$ 2,792
Accrued salaries and commissions		1,911	1,326
Accrued advertising and sales promotion costs		3,051	2,800
Accrued product warranty costs		2,692	2,916
Other accrued liabilities		1,881	1,456
Short-term debt		13,376	4,083
Total current liabilities		26,311	15,373
Deferred compensation		2,968	2,634
Total liabilities		29,279	18,007
Commitments and Contingencies			
Shareholders' equity:			
Preferred stock, \$1 par value, shares authorized—1,000,000; none issued		—	—
Common stock, \$.33 ⅓ par value, 12,000,000 shares authorized, 7,039,100 issued for 2000 and 1999		2,345	2,345
Paid-in capital		20,032	20,301
Retained earnings		31,644	24,455
		54,021	47,101
Treasury stock, at cost (872,716 shares for 2000 and 921,009 for 1999)		(5,395)	(5,529)
Total shareholders' equity		48,626	41,572
Total liabilities and shareholders' equity		\$ 77,905	\$ 59,579

Consolidated Statements of Income

Cobra Electronics Corporation

In thousands, except per share amounts	Years Ended December 31,	2000	1999	1998
Net sales		\$144,565	\$118,693	\$103,414
Cost of sales		103,783	88,541	78,753
Gross profit		40,782	30,152	24,661
Selling, general and administrative expense		27,961	23,540	19,747
Operating income		12,821	6,612	4,914
Other income (expense):				
Interest expense		(889)	(878)	(1,204)
Other income (expense), net		(611)	23	87
Income before income taxes		11,321	5,757	3,797
Tax provision (benefit)		4,132	1,774	(10,403)
Net income		\$ 7,189	\$ 3,983	\$ 14,200
Net income per common share:				
Basic		\$ 1.17	\$ 0.66	\$ 2.30
Diluted		\$ 1.12	\$ 0.65	\$ 2.20
Weighted average shares outstanding:				
Basic		6,142	6,020	6,181
Diluted		6,394	6,107	6,469

Quarterly Financial Data

Cobra Electronics Corporation

In thousands, except per share amounts	Quarter Ended							
	March 31		June 30		September 30		December 31	
	2000	1999	2000	1999	2000	1999	2000	1999
Net sales	\$21,299	\$19,874	\$35,847	\$26,213	\$38,573	\$34,346	\$48,846	\$38,260
Cost of sales	15,163	14,809	25,880	19,700	27,702	26,082	35,038	27,950
Gross profit	6,136	5,065	9,967	6,513	10,871	8,264	13,808	10,310
Selling, general and administrative expense	5,156	4,829	6,746	5,091	7,435	6,362	8,624	7,258
Operating income	980	236	3,221	1,422	3,436	1,902	5,184	3,052
Tax provision	391	23	1,037	442	1,213	442	1,491	867
Net income	628	37	1,658	833	1,949	885	2,954	2,228
Net income per share (a):								
Basic	0.10	0.01	0.27	0.14	0.32	0.15	0.48	0.37
Diluted	0.10	0.01	0.26	0.14	0.30	0.15	0.46	0.36
Weighted average shares outstanding:								
Basic	6,146	6,077	6,130	6,019	6,132	5,981	6,160	6,003
Diluted	6,364	6,223	6,383	6,122	6,443	6,077	6,384	6,116
Stock Price								
High	6 1/2	5 1/8	8 3/8	4 5/8	7 1/2	4 1/2	6 3/8	6 3/8
Low	3 7/8	3 1/2	4 22/32	3	5 1/2	3	4 1/2	3 5/32
End of Quarter	5 7/8	3 3/4	6 3/4	4	5 15/16	3 3/16	5 1/2	4 15/16
Trading Volume	2,153	724	2,323	1,259	1,714	1,077	1,506	2,477

(a) The total quarterly income per share may not equal the annual amount because net income per share is calculated independently for each quarter.

Five Year Financial Summary

Cobra Electronics Corporation

In thousands, except per share amounts	Years Ended December 31,	2000	1999	1998	1997	1996
OPERATING DATA:						
Net sales		\$144,565	\$118,693	\$103,414	\$104,098	\$ 90,324
Gross profit		40,782	30,152	24,661	21,551	16,370
Selling, general and administrative expense		27,961	23,540	19,747	16,655	14,374
Operating income		12,821	6,612	4,914	4,896	1,996
Gain on sale of building		–	–	–	1,132	–
Tax provision (benefit)		4,132	1,744	(10,403)	–	–
Net income		7,189	3,983	14,200	4,692	601
Net income per share:						
Basic		1.17	0.66	2.30	0.76	0.10
Diluted		1.12	0.65	2.20	0.73	0.10
AS OF DECEMBER 31:						
Total assets		77,905	59,579	64,419	48,279	42,596
Short-term debt (a)		13,376	4,083	14,316	10,995	13,277
Shareholders' equity		48,626	41,572	37,496	23,673	18,713
Book value per share		7.89	6.80	6.18	3.81	3.00
Shares outstanding		6,166	6,118	6,066	6,218	6,242

(a) Represents borrowings under the Company's credit agreement.

The financial statements and selected financial data included herein have not been audited. The information was derived from the full consolidated financial statements for the year ended December 31, 2000, which were presented in accordance with accounting principles generally accepted in the United States of America and which were audited by Deloitte & Touche LLP in accordance with auditing standards generally accepted in the United States of America. Copies of the full consolidated financial statements and of the independent auditors' report that expressed an unqualified opinion (dated February 20, 2001) are included in the Company's Proxy Statement and in its Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission, both of which are available on request.

TRANSFER AGENT AND REGISTRAR
Shareholder address changes should
be sent directly to:

American Stock Transfer & Trust Co.,
40 Wall Street, New York, NY 10005,
(212) 936-5100.

FORM 10-K AND PROXY STATEMENT

A copy of the company's Form 10-K
and Proxy Statement will be sent to
shareholders upon written request to
Gerald M. Laures, Vice President-
Finance and Corporate Secretary, or
by e-mail to
Glaures@cobraelectronics.com.

ANNUAL MEETING

You are cordially invited to Cobra
Electronics Corporation's annual
meeting of shareholders, to be held
on Tuesday, May 8, 2001 at 11:00 a.m.
The meeting will be held at the
offices of Sidley & Austin, Bank One
Plaza, 10 South Dearborn Street
Chicago, IL 60603
on the 55th Floor in Room 2-C.

Record date for voting at the meeting
is April 6, 2001.

SUMMARY ANNUAL REPORT

This report is in a summary format.
It is intended to present 2000 results
in a simple, readable style. The more
detailed operational and financial
material is now part of the Proxy
Statement.

CORPORATE OFFICERS

Carl Korn
Chairman

James R. Bazet
President and
Chief Executive Officer

Anthony A. Mirabelli
Senior Vice President-
Marketing & Sales

Michael Smith
Senior Vice President
and Chief Financial Officer

Gerald M. Laures
Vice President-Finance
and Corporate Secretary

BOARD OF DIRECTORS

James R. Bazet
President and
Chief Executive Officer
Cobra Electronics Corporation

William P. Carmichael
Retired Senior Vice President
Sara Lee Corporation

James W. Chamberlain
Senior Vice President/General Manager
Ryobi Finance Corporation

Carl Korn
Chairman

Gerald M. Laures
Vice President-Finance and
Corporate Secretary
Cobra Electronics Corporation

Ian R. Miller
Group Management Executive
MarchFirst, Inc.

Harold D. Schwartz
President, Chez & Schwartz, Inc.
Marketing Consultants

CORPORATE HEADQUARTERS

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Consumer Service (773) 889-3087
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