

Cobra Electronics Corporation (ticker: COBR, exchange: NASDAQ) News Release - 9-Jan-2003

Cobra Electronics Partners With Horizon Navigation
Premier Provider of Mobile Navigation Technology to Develop GPS Products For Consumer Electronics Leader

CHICAGO, Jan. 9 /PRNewswire-FirstCall/ -- Cobra Electronics Corp. (Nasdaq: COBR) today announced an exclusive product development and licensing agreement with Horizon Navigation, Inc. of Santa Clara, California. The agreement covers the development of Cobra-branded after-market mobile navigation products that are targeted to begin shipping in early 2004.

"This agreement with one of the world's leading-edge designers of navigation hardware and software clearly reflects our commitment to developing consumer electronics products incorporating GPS-related technology," said James Bazet, president and CEO of Cobra Electronics. "Both internal and external research indicates a tremendous consumer demand for mobile navigation products that are both user-friendly and affordable. We are confident that Horizon's state-of-the-art technology, coupled with our retail distribution strength and deep understanding of what the consumers of mobile communications products want, will enable us to effectively and profitably tap this potential."

Over the past 12 years, Horizon's engineers have contributed to over 90 navigation-related patents in the United States and Europe. The highly skilled team has developed navigation systems for all three American automobile manufacturers as well as European manufacturers, in addition to creating the first dynamic route guidance system combining GPS technology with real-time traffic data. In 2001 the group helped secure the highly prestigious "#1 Navigation Systems Supplier" award granted by Automotive Industries magazine. Founded in 1989 as Zexel Corporation, the group was acquired by Visteon Corporation in 1998. When Visteon decided to spin off several divisions in order to narrow its strategic focus, Horizon management purchased the company from Visteon in March, 2002.

"We have been looking for an aggressive, marketing-driven, quality-conscious consumer electronics manufacturer to bring our innovative technology to the after-market, and Cobra was number one on our list," said Laura White, Horizon president. "We have been very impressed with Cobra's leadership in the highly competitive two-way radio and radar detector markets, and we are confident they can repeat that success in the vehicle navigation market."

In addition to the product development and licensing agreement, Cobra and Horizon also signed a financing agreement whereby Cobra will provide secured debt financing to Horizon and receive warrants to purchase shares of Horizon.

About Horizon Navigation

Horizon Navigation, Inc. employees have been leaders in the designing of hardware and software for in-vehicle navigation systems for over 12 years. The privately-owned company has been awarded over 90 patents in the United States and Europe, and has approximately 40 patents pending. The team has helped develop navigation systems for all three American automobile manufacturers and the U.S. Department of Transportation, as well as the first navigation system used in national car rental chains. While a division of Visteon Corporation, Horizon was named "#1 Navigation Systems Supplier" by a major trade publication, and its navigation system was named "Best of What's New" by a major consumer publication. Horizon management purchased the company from Visteon in March of 2002. To learn more about Horizon Navigation, please visit the Horizon website at www.horizonnav.com

About Cobra Electronics

Cobra Electronics Corporation (Nasdaq: COBR) is a leading global manufacturer of mobile communications products for consumers, having attained a leadership position in every market in which it currently does business. The GMRS/FRS (General Mobile Radio Service/Family Radio Service) market has been one of the fastest growing segments of mobile communications, and Cobra is a leading provider in the U.S., Canada and Europe. In addition, 2003 marks Cobra's entry into the hand-held GPS (Global Positioning System) market with the development of the most user-friendly product line available. To learn more about Cobra Electronics, please visit the Cobra website at www.cobra.com

SOURCE Cobra Electronics Corporation

CONTACT: Tom Laughran, +1-312-751-3519, laughrant@fleishman.com, or Jamie Stein, +1-312-751-3521, steinj@fleishman.com, both for Cobra Electronics Corporation