

**- FOR IMMEDIATE RELEASE -**

**ELRON ANNOUNCES THAT GIVEN IMAGING HAS ANNOUNCED THE  
WITHDRAWAL OF ITS REGISTRATION STATEMENT IN CONNECTION WITH  
PROPOSED PUBLIC OFFERING**

**Tel Aviv, March 6, 2002 – Elron Electronic Industries Ltd. (NASDAQ: ELRN)**, today announced that further to its announcement on January 29, 2002, Given Imaging Ltd. (NASDAQ: GIVN), in which Elron holds directly and indirectly 11.5% of its outstanding shares, has announced that due to current market conditions, it is withdrawing its registration statement for an offering of ordinary shares by the company and certain selling shareholders, including Elron and RDC Rafael Development Corporation Ltd., held 16% by Elron.

*Elron Electronic Industries Ltd. is a multinational high technology holding company based in Israel. Through affiliates, Elron is engaged with a group of high technology operating companies in the fields of advanced defense electronics, communication, software, information technology, Medical devices and semiconductors. For further information, visit <http://www.elron.com>*

*Any statements in this press release that may be considered forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. Actual results may differ from such forward-looking statements due to the risk factors discussed in periodic reports filed by the Company with the Securities and Exchange Commission, which the Company urges investors to consider.*

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