

**- FOR IMMEDIATE RELEASE -**

***ELRON CLARIFIES PRESS RELEASE OF JANUARY 29, 2002 REGARDING  
REGISTRATION STATEMENT FILED BY GIVEN IMAGING***

**Tel Aviv, February 14, 2002 – Elron Electronic Industries Ltd. (NASDAQ: ELRN) a multinational high technology holding company,** today clarified certain statements contained in its press release of January 29, 2002 concerning a registration statement filed with the Securities and Exchange Commission relating to shares of Given Imaging Ltd. (NASDAQ: GIVN). Elron acknowledges that the Securities and Exchange Commission does not approve prospectuses, and the following statement should have been included in the press release:

“A registration statement relating to the securities of Given Imaging has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy ordinary shares of Given Imaging, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.”

***Elron Electronic Industries Ltd. is a multinational high technology company based in Israel. Through affiliates, Elron is engaged with a group of high technology operating companies in the fields of advanced defense electronics, software, wireless broadband access, content and communication and medical devices. 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.*

Contact: Doron Birger - Elron Electronic Industries Ltd. - Tel. 972-3-607 5555  
doron@elron.net