

**-FOR IMMEDIATE RELEASE-**

**ELRON'S ANNUAL GENERAL MEETING OF SHAREHOLDERS WILL BE HELD ON  
JULY 3, 2002**

**Tel Aviv, June 2 , 2002– Elron Electronic Industries Ltd. (NASDAQ:ELRN) will hold its Annual General Meeting of Shareholders on July 3, 2002.**

**The following issues will be brought before the shareholders:**

- (1) to elect seven (7) directors to the Board of Directors of the Company;
- (2) to approve the compensation of the directors of the Company as a group for 2002;
- (3) to appoint Luboshitz Kasierer, Member Firm Of Ernst & Young International as the Company's auditors until the Company's next annual general meeting and to authorize the Board of Directors to determine the audit fees;
- (4) to receive and consider the Auditors' Report, the Directors' Report and the Financial Statements of the Company for each of the fiscal years ended on December 31, 2000 and December 31, 2001; and
- (5) to transact such other business as may properly come before the annual general meeting or any adjournment thereof.

Shareholders on record at the close of business on June 3, 2002 shall be entitled to notice of, and to vote at, the shareholders meeting. The Company expects to deliver a detailed notice and proxy statement to the shareholders on or about June 5, 2002.

***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>***

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*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.*