

**- FOR IMMEDIATE RELEASE -**

**ELRON ANNOUNCES ANNUAL GENERAL MEETING OF  
SHAREHOLDERS ON DECEMBER 24, 2008**

**Tel Aviv, November 16, 2008 - Elron Electronic Industries Ltd. (NASDAQ & TASE:ELRN)** today announced that it will hold its Annual General Meeting of Shareholders at 3:00 pm, Israel time, on December 24, 2008, at the Company's offices at 3 Azrieli Center, the Triangle Building, 42<sup>nd</sup> Floor, Tel Aviv, Israel.

At the shareholders meeting, the shareholders will be asked to:

- (1) elect ten (10) directors to the Board of Directors of the Company;
- (2) appoint Kost Forer, Gabbay & Kasierer, a Member of Ernst & Young Global, as the Company's auditors until the next annual general meeting of the Company and to authorize the Audit Committee and the Board of Directors to determine the audit fees; and
- (3) receive and consider the Auditors' Report, the Management Report and the Financial Statements of the Company for the fiscal year ended December 31, 2007.

Shareholders of record at the close of business on November 21, 2008 shall be entitled to notice of, and to vote at, the shareholders meeting. The Company expects to mail a detailed notice and proxy statement to its shareholders on or about November 24, 2008 at which time the detailed notice and proxy statement will also be made available at no charge on the U.S. Security and Exchange Commission's website at <http://www.sec.gov> and on the Israel Securities Authority's website at <http://www.magna.isa.gov.il>.

*Elron Electronic Industries Ltd. (TASE & NASDAQ: ELRN), a member of the IDB Holding group, is a leading Israel-based technology holding company directly involved in the long-term performance of its group companies. Elron identifies potential technologies, creates strategic partnerships, secures financing, and recruits highly qualified management teams. Elron's group companies currently comprise a diverse range of publicly-traded and privately held companies primarily in the fields of medical devices, information & communications technology, clean technology and semiconductors. For further information, please visit [www.elron.com](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 various risks and uncertainties, including among others the risk factors discussed in periodic reports filed by the Company with the Securities and Exchange Commission, which the Company urges investors to consider)