

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 14) *

Elron Electronic Industries Ltd.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

290160-10-0

(CUSIP Number)

Shirit Caplan, Adv.
Discount Investment Corporation Ltd.
The Triangular Tower, 44th Floor
3 Azrieli Center, Tel Aviv 67023
Israel
Tel: +972 3 6075888

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

August 26, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 249.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
PEC Israel Economic Corporation 13-1143258		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a) <u>X</u>		
(b) _____		
3. SEC Use only _____		
4. Source of funds (See Instructions) <u>Not Applicable</u>		
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____		
6. Citizenship or Place of Organization <u>Maine</u>		
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>360,484</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>360,484</u>
11	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>360,484</u>
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____		
13.	Percent of Class Represented by Amount in Row (11)	<u>1.23%</u>
14.	Type of Reporting Person (See Instructions)	<u>CO</u>

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>DIC Loans Ltd.</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a)	<u>X</u>	
(b)	<u></u>	
3. SEC Use only	<u></u>	
4. Source of funds (See Instructions)	<u>Not Applicable</u>	
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u></u>	
6. Citizenship or Place of Organization	<u>Israel</u>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>7,356,052.40</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>7,356,052.40</u>
11. Aggregate Amount Beneficially Owned by Each Reporting Person	<u>7,356,052.40</u>	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13. Percent of Class Represented by Amount in Row (11)	<u>25.06%</u>	
14. Type of Reporting Person (See Instructions)	<u>CO</u>	

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>Discount Investment Corporation Ltd.</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a)	<u>X</u>	
(b)	<u></u>	
3. SEC Use only	<u></u>	
4. Source of funds (See Instructions)	<u>WC</u>	
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u>X</u>	
6. Citizenship or Place of Organization	<u>Israel</u>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>13,443,657.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>13,443,657.78</u>
11. Aggregate Amount Beneficially Owned by Each Reporting Person	<u>13,443,657.78</u>	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13. Percent of Class Represented by Amount in Row (11)	<u>45.80%</u>	
14. Type of Reporting Person (See Instructions)	<u>CO</u>	

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>IDB Development Corporation Ltd.</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a)	<u>X</u>	
(b)	<u></u>	
3. SEC Use only	<u></u>	
4. Source of funds (See Instructions)	<u>Not Applicable</u>	
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u></u>	
6. Citizenship or Place of Organization	<u>Israel</u>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>13,443,657.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>13,443,657.78</u>
11. Aggregate Amount Beneficially Owned by Each Reporting Person	<u>13,443,657.78</u>	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13. Percent of Class Represented by Amount in Row (11)	<u>45.80%</u>	
14. Type of Reporting Person (See Instructions)	<u>CO</u>	

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>IDB Holding Corporation Ltd.</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a)	<u>X</u>	
(b)		
3. SEC Use only		
4. Source of funds (See Instructions)	<u>Not Applicable</u>	
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		
6. Citizenship or Place of Organization	<u>Israel</u>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>13,443,657.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>13,443,657.78</u>
11. Aggregate Amount Beneficially Owned by Each Reporting Person	<u>13,443,657.78</u>	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13. Percent of Class Represented by Amount in Row (11)	<u>45.80%</u>	
14. Type of Reporting Person (See Instructions)	<u>CO</u>	

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>Nochi Dankner</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a)	<u>X</u>	
(b)	<u></u>	
3. SEC Use only	<u></u>	
4. Source of funds (See Instructions)	<u>Not Applicable</u>	
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u></u>	
6. Citizenship or Place of Organization	<u>Israel</u>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>13,443,657.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>13,443,657.78</u>
11. Aggregate Amount Beneficially Owned by Each Reporting Person	<u>13,443,657.78</u>	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13. Percent of Class Represented by Amount in Row (11)	<u>45.80%</u>	
14. Type of Reporting Person (See Instructions)	<u>IN</u>	

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>Shelly Bergman</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a) <u>X</u>		
(b) _____		
3. SEC Use only _____		
4. Source of funds (See Instructions) <u>Not Applicable</u>		
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____		
6. Citizenship or Place of Organization <u>Israel</u>		
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>13,443,657.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>13,443,657.78</u>
11	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>13,443,657.78</u>
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____		
13.	Percent of Class Represented by Amount in Row (11)	<u>45.80%</u>
14.	Type of Reporting Person (See Instructions)	<u>IN</u>

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>Ruth Manor</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a)	<u>X</u>	
(b)		
3. SEC Use only		
4. Source of funds (See Instructions)	<u>Not Applicable</u>	
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		
6. Citizenship or Place of Organization	<u>Israel</u>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>13,443,657.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>13,443,657.78</u>
11. Aggregate Amount Beneficially Owned by Each Reporting Person	<u>13,443,657.78</u>	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13. Percent of Class Represented by Amount in Row (11)	<u>45.80%</u>	
14. Type of Reporting Person (See Instructions)	<u>IN</u>	

SCHEDULE 13D/A

CUSIP NO. 290160-10-0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)		
<u>Avraham Livnat</u>		
2. Check the Appropriate Box if a Member of a Group (See Instructions)		
(a) <u>X</u>		
(b) _____		
3. SEC Use only _____		
4. Source of funds (See Instructions) <u>Not Applicable</u>		
5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____		
6. Citizenship or Place of Organization <u>Israel</u>		
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	<u>0</u>
	8. Shared Voting Power	<u>13,443,657.78</u>
	9. Sole Dispositive Power	<u>0</u>
	10. Shared Dispositive Power	<u>13,443,657.78</u>
11	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>13,443,657.78</u>
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____		
13.	Percent of Class Represented by Amount in Row (11)	<u>45.80%</u>
14.	Type of Reporting Person (See Instructions)	<u>IN</u>

This Amendment No. 14 on Schedule 13D/A (the “Amendment”) amends and supplements, to the extent specified herein, the Statement on Schedule 13D, as amended, previously filed with the Securities and Exchange Commission by the Reporting Persons with respect to the ordinary shares, par value New Israeli Shekel 0.003 per share, of Elron Electronic Industries Ltd. (the “Statement”). Capitalized terms used in this Amendment without being defined herein have the meanings given to them in the Statement.

The Amendment is filed by the Reporting Persons in connection with changes in their ownership of the Ordinary Shares as a result of the purchase of Ordinary Shares by DIC pursuant to its Offer to Purchase set forth in the Tender Offer Statement on Schedule TO filed by DIC with the Securities and Exchange Commission on July 16, 2004, as amended (the “Tender Offer”).

The following amends and supplements Items 2, 3, 4, 5 and 7 of the Statement.

Item 2. Identity and Background

(a), (b) and (c): The Reporting Persons.

The address of DIC’s principal office is the Triangular Tower, 44th Floor, 3 Azrieli Center, Tel Aviv 67023, Israel.

The address of Nochi Dankner is the Triangular Tower, 44th Floor, 3 Azrieli Center, Tel Aviv 67023, Israel. His present principal occupation is businessman, the chairman and chief executive officer of IDB Holding and chairman of IDB Development, DIC and Clal Industries and Investments Ltd., an Israeli public corporation with its principal office at the Triangular Tower, 45th Floor, 3 Azrieli Center, Tel Aviv 67023, Israel, which is a subsidiary of IDB Development.

As of August 26, 2004:

IDB Development owned approximately 64.7% of the outstanding shares of DIC.

IDB Holding owned approximately 57.8% of the outstanding shares of IDB Development.

Nochi Dankner (together with a private company controlled by him) and Shelly Bergman owned approximately 45% and 13% respectively of the outstanding shares of, and control, Ganden Holdings. Pursuant to an Investment and Shareholders Agreement dated February 9, 2000, as amended, among Ganden Holdings and all its shareholders, Nochi Dankner has an option exercisable from time to time until February 15, 2005 to acquire from Ganden Holdings shares constituting in the aggregate up to 9% of the outstanding shares of such corporation at the time this option will be exercised for the last time. Also, Nochi Dankner granted to three of Ganden Holdings’ other shareholders, owning approximately 12% in the aggregate, a tag along right to participate in certain sales of Ganden Holdings’ shares by Nochi Dankner, and one of such shareholders agreed to vote all its shares of Ganden Holdings, constituting approximately 2% of Ganden Holdings’ outstanding shares, in accordance with Nochi Dankner’s instructions.

In addition to approximately 31.02% of the outstanding shares of IDB Holding owned by Ganden, which is controlled by Nochi Dankner and Shelly Bergman through Ganden Holdings, Ganden Holdings itself owned directly approximately 0.17% of the outstanding shares of IDB Holding, and

a private Israeli corporation which is wholly owned by Shelly Bergman owned approximately 5.7% of the outstanding shares of IDB Holding.

In addition to approximately 10.34% of the outstanding shares of IDB Holding owned by Manor, which is controlled by Ruth Manor, another private Israeli corporation which is controlled by her owned approximately 0.04% of the outstanding shares of IDB Holding.

In addition to approximately 10.34% of the outstanding shares of IDB Holding owned by Livnat, which is controlled by Avraham Livnat, another private Israeli corporation which is controlled by him owned approximately 0.04% of the outstanding shares of IDB Holding.

The name, citizenship, residence or business address and present principal occupation of the directors and executive officers of (i) PEC, (ii) DIC Loans, (iii) DIC, (iv) IDB Development and (v) IDB Holding are set forth in Schedules A, B, C, D and E attached hereto, respectively, and incorporated herein by reference. These Schedules replace Schedules A, B, C, D and E previously attached to the Statement.

(d) None of the Reporting Persons or, to the knowledge of the Reporting Persons, any director or executive officer named in Schedules A, B, C, D and E to this Amendment, has, during the last five years, been convicted in any criminal proceeding, excluding traffic violations and similar misdemeanors, except as provided below.

In February 2002, following a criminal trial in the Tel Aviv Magistrate's Court, DIC, several past executive officers of DIC and one of its other officers, were convicted of criminal offenses under the Israeli Securities Act, 1968, regarding the inclusion of a misleading detail in DIC's annual and quarterly financial statements in order to mislead a reasonable investor by not attaching the financial statements of certain companies to DIC's financial statements in respect of the financial reporting periods from 1990 through the first quarter of 1995 filed with the Tel Aviv Stock Exchange and the Israeli Registrar of Companies. In May 2002, DIC was fined NIS800,000 (then approximately \$160,000). DIC and all the convicted persons filed an appeal in the Tel Aviv District Court against their conviction. The appeal has not yet been heard. None of the activities underlying the conviction, which activities ended in May 1995, relate to or involve Elron or its business in any way.

(e) None of the Reporting Persons or, to the knowledge of the Reporting Persons, any director or executive officer named in Schedules A, B, C, D and E to this Amendment, has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction which as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

DIC purchased 2,203,425 Ordinary Shares for a total purchase price of \$33,051,375 in cash, using its own funds to pay such total purchase price.

Item 4. Purpose of Transaction

The Ordinary Shares acquired by DIC pursuant to the Tender Offer were purchased for investment purposes.

Following the expiration of the Tender Offer, DIC's board of directors approved purchasing additional Ordinary Shares by DIC as may be determined from time to time by DIC's management, depending on market conditions and other relevant circumstances, subject to applicable U.S. and Israeli regulatory requirements and other law. To the extent that any regulatory approval may be required for any purchase of additional Ordinary Shares which, if made, will result in the Reporting Persons owning in excess of 50% of the outstanding Ordinary Shares, DIC intends to seek such regulatory approval.

If they believe it to be in their interests in light of then existing circumstances, the Reporting Persons may dispose of all or any portion of their Ordinary Shares at any time and from time to time, by sale of such Ordinary Shares in open market transactions, in negotiated transactions or otherwise, at prices and other terms acceptable to the selling Reporting Persons, subject to applicable law.

Item 5. Interest in Securities of the Issuer

As of August 26, 2004:

PEC beneficially owned 360,484 Ordinary Shares, or approximately 1.23% of the outstanding Ordinary Shares. PEC shares the power to vote and dispose of these Ordinary Shares.

DIC Loans beneficially owned 7,356,052.40 Ordinary Shares, or approximately 25.06% of the outstanding Ordinary Shares. DIC Loans shares the power to vote and dispose of these Ordinary Shares.

DIC owned directly 5,727,121.38 Ordinary Shares, or approximately 19.51% of the outstanding Ordinary Shares. DIC shares the power to vote and dispose of these Ordinary Shares and may be deemed to share to power to vote and dispose of the 360,484 Ordinary Shares owned by PEC and the 7,356,052.40 Ordinary Shares owned by DIC Loans, or a total of 13,443,657.78 Ordinary Shares, constituting approximately 45.80% of the outstanding Ordinary Shares.

DIC, IDB Development, IDB Holding and the Reporting Persons who are natural persons may each be deemed beneficial owner of, and to share the power to vote and dispose of, an aggregate of 13,443,657.78 Ordinary Shares held by PEC, DIC Loans and DIC, constituting approximately 45.80% of the outstanding Ordinary Shares.

Elron advised the Reporting Persons that as of August 16, 2004 there were 29,354,345 Ordinary Shares outstanding, and the percentages of outstanding Ordinary Share set forth above are based on this number.

On August 26, 2004 DIC purchase 2,203,435 Ordinary Shares at a price of \$15 per share pursuant to the Tender Offer.

Except as set forth above, none of the Reporting Persons purchased or sold any Ordinary Shares during the last 60 days preceding August 26, 2004.

Information provided to the Reporting Persons indicates that the executive officers and directors of IDB Holding, IDB Development, PEC, DIC and DIC Loans owned as of August 26, 2004 an aggregate of 97,226 Ordinary Shares (including 96,820 Ordinary Shares that may be

acquired pursuant to options which are exercisable within 60 days from August 26, 2004 to purchase such shares from Elron). According to the information provided to the Reporting Persons, none of such executive officers and directors purchased or sold any Ordinary Shares during the last 60 days preceding August 26, 2004.

Item 7. Material to be filed as Exhibits

Schedules A, B, C, D and E	-	Name, citizenship, residence or business address and present principal occupation of the directors and executive officers of (i) PEC, (ii) DIC Loans, (iii) DIC, (iv) IDB Development and (v) IDB Holding.
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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this Amendment No. 14 is true, complete and correct.

Date: September 1, 2004

PEC ISRAEL ECONOMIC CORPORATION
DIC LOANS LTD.
DISCOUNT INVESTMENT CORPORATION LTD.
IDB DEVELOPMENT CORPORATION LTD.
IDB HOLDING CORPORATION LTD.
NOCHI DANKNER
SHELLY BERGMAN
RUTH MANOR
AVRAHAM LIVNAT

BY: IDB HOLDING CORPORATION LTD.

(signed)

BY: _____
Dr. Zehavit Joseph and Haim Tabouch, authorized signatories of IDB Holding Corporation Ltd., for itself and on behalf of PEC Israel Economic Corporation, DIC Loans Ltd., Discount Investment Corporation Ltd., IDB Development Corporation Ltd., Nochi Dankner, Shelly Bergman, Ruth Manor and Avraham Livnat, pursuant to agreements annexed to Amendment No. 13 of the Statement as Exhibits 3 through 10.

Schedule A

Directors and Executive Officers
o f
PEC Israel Economic Corporation
(as of August 26, 2004)

Citizenship is the same as country of address, unless otherwise noted.

<u>Name & Address</u>	<u>Position</u>	<u>Current Principal Occupation</u>
Oren Lieder 3 Azrieli Center, The Triangular Tower 44 th floor, Tel-Aviv 67023, Israel	President & Director	Senior Vice President & CFO of DIC.
Raanan Cohen 3 Azrieli Center, The Triangular Tower 44 th floor, Tel-Aviv 67023, Israel	Director	Vice President of DIC.
Michel Dahan 3 Azrieli Center, The Triangular Tower 44 th floor, Tel-Aviv 67023, Israel	Director & Treasurer	Comptroller of DIC.

Based on information provided to the Reporting Persons, during the past five years, none of the persons listed above has been convicted, or is subject to a judgment, decree or final order, in any of the legal proceedings enumerated in Items 2 (d) and 2 (e) of Schedule 13D.

Schedule B

Directors and Executive Officers
o f
DIC Loans Ltd.
(as of August 26, 2004)

Citizenship is the same as country of address, unless otherwise noted.

<u>Name & Address</u>	<u>Position</u>	<u>Current Principal Occupation</u>
Oren Lieder 3 Azrieli Center, The Triangular Tower 44 th floor, Tel-Aviv 67023, Israel	Director & Chief Financial Officer	Senior Vice President & CFO of DIC.
Raanan Cohen 3 Azrieli Center, The Triangular Tower 44 th floor, Tel-Aviv 67023, Israel	Director	Vice President of DIC.
Michel Dahan 3 Azrieli Center, The Triangular Tower 44 th floor, Tel-Aviv 67023, Israel	Director & Comptroller	Comptroller of DIC.

Based on information provided to the Reporting Persons, during the past five years, none of the persons listed above has been convicted, or is subject to a judgment, decree or final order, in any of the legal proceedings enumerated in Items 2 (d) and 2 (e) of Schedule 13D.

Schedule C

Directors and Executive Officers o f Discount Investment Corporation Ltd. (as of August 26, 2004)

Citizenship is the same as country of address, unless otherwise noted.

<u>Name & Address</u>	<u>Position</u>	<u>Current Principal Occupation</u>
Nochi Dankner 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Chairman of the Board of Directors	Chairman and Chief Executive Officer of IDB Holding; Chairman of IDB Development, DIC and Clal Industries and Investments Ltd.; Director of companies.
Shelly Bergman 12 Recanati Street, Ramat-Aviv Gimmel, Tel-Aviv 69494, Israel	Director	Director of companies.
Zvi Livnat 3 Azrieli Center, The Triangular Tower, 45 th floor, Tel-Aviv 67023, Israel	Director	Executive Vice President of IDB Holding; Deputy Chairman of IDB Development; Co-Chief Executive Officer of Clal Industries and Investments Ltd.
Avi Fischer 3 Azrieli Center, The Triangular Tower, 45 th floor, Tel-Aviv 67023, Israel	Director	Executive Vice President of IDB Holding; Deputy Chairman of IDB Development; Co-Chief Executive Officer of Clal Industries and Investments Ltd.
Lior Hannes (1) 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Director	Executive Vice President of IDB Development; Chairman of Clal Tourism Ltd.
Refael Bisker 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Director	Chairman of Property and Building Corporation Ltd.
Jacob Schimmel 54-56 Euston Street, London NW1, United Kingdom	Director	Co-director of UKI Investments.
Shaul Ben-Zeev Taavura Junction, Ramle 72102, Israel	Director	Chief Executive Officer of Avraham Livnat Ltd.

Eliahu Cohen 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Director	Chief Executive Officer of IDB Development.
Gideon Lahav 124 Ehad Ha-Am Street, Tel-Aviv 65208, Israel	Director	Director of companies.
Nahum Admoni 26 Ben Josef Street, Ramat Aviv Gimel, Tel-Aviv 69125, Israel	External Director	Director of companies.
Gideon Dover 11 Hamaalot Street, Herzlia B 46583, Israel	External Director	Chief Executive Officer and director of Dover Medical and Scientific Equipment Ltd.
Isaac Manor (*) 26 Hagderot Street, Savion 56526, Israel	Director	Chairman of companies in the motor vehicle sector of the David Lubinski Ltd. group.
Dori Manor (*) 18 Hareches Street, Savion 56538, Israel	Director	Chief Executive Officer of companies in the motor vehicle sector of the David Lubinski Ltd. group.
Darko Horvat (**) Aktiva Group, 12 Carlos Place, London W1K 2ET, United Kingdom	Director	President of Aktiva group.
Ami Erel (2) 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	President and Chief Executive Officer	President and Chief Executive Officer of DIC.
Oren Lieder 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer of DIC.
Raanan Cohen 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of DIC.
Michel Dahan 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Comptroller	Comptroller of DIC.

(*) Dual citizen of Israel and France.

(**) Citizen of Slovenia.

(1) As of August 26, 2004 Mr. Hannes owned 406 Ordinary Shares.

(2) As of August 26, 2004 Mr. Erel owned options that are exercisable within 60 days of such date to purchase from Elron 96,820 Ordinary Shares at a price ranging between \$8.34 and \$19.05 per share.

Based on information provided to the Reporting Persons, during the past five years, none of the persons listed above has been convicted, or is subject to a judgment, decree or final order, in any of the legal proceedings enumerated in Items 2 (d) and 2 (e) of Schedule 13D.

Schedule D

Directors and Executive Officers of IDB Development Corporation Ltd. (as of August 26, 2004)

Citizenship is the same as country of address, unless otherwise noted.

<u>Name & Address</u>	<u>Position</u>	<u>Current Principal Occupation</u>
Nochi Dankner 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Chairman of the Board of Directors	Chairman and Chief Executive Officer of IDB Holding; Chairman of IDB Development, DIC and Clal Industries and Investments Ltd.; Director of companies.
Shelly Bergman 12 Recanati Street, Ramat-Aviv Gimmel, Tel-Aviv 69494, Israel	Director	Director of companies.
Avi Fischer 3 Azrieli Center, The Triangular Tower, 45 th floor, Tel-Aviv 67023, Israel	Deputy Chairman of the Board of Directors	Executive Vice President of IDB Holding; Deputy Chairman of IDB Development; Co-Chief Executive Officer of Clal Industries and Investments Ltd.
Zvi Livnat 3 Azrieli Center, The Triangular Tower, 45 th floor, Tel-Aviv 67023, Israel	Deputy Chairman of the Board of Directors	Executive Vice President of IDB Holding; Deputy Chairman of IDB Development; Co-Chief Executive Officer of Clal Industries and Investments Ltd.
Refael Bisker 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Director	Chairman of Property and Building Corporation Ltd.
Jacob Schimmel 54-56 Euston Street, London NW1, United Kingdom	Director	Co-director of UKI Investments.
Shay Livnat 26 Shalva Street, Herzlia Pituach 46705, Israel	Director	President of Zoe Holdings Ltd.
Eliahu Cohen 3 Azrieli Center, The Triangular Tower 44 th floor, Tel-Aviv 67023, Israel	Director and Chief Executive Officer	Chief Executive Officer of IDB Development.

Isaac Manor (*) 26 Hagderot Street, Savion 56526, Israel	Director	Chairman of companies in the motor vehicle sector of the David Lubinski Ltd. group.
Dori Manor (*) 18 Hareches Street, Savion 56538, Israel	Director	Chief Executive Officer of companies in the motor vehicle sector of the David Lubinski Ltd. group.
Darko Horvat (**) Aktiva Group, 12 Carlos Place, London W1K 2ET, United Kingdom	Director	President of Aktiva group.
Abraham Ben Joseph 87 Haim Levanon Street, Tel-Aviv 69345, Israel	Director	Director of companies.
Arnon Gafny 55 Moshe Kol Street, Jerusalem 93715, Israel	External Director	Economist.
Rami (Avraham) Mardor 33 Haoranim Street, Kfar Shmariyahu 46910, Israel	External Director	Director of companies.
Lior Hannes (1) 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Executive Vice President	Executive Vice President of IDB Development; Chairman of Clal Tourism Ltd.
Dr. Zehavit Joseph (***) 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer of IDB Development; Chief Financial Officer of IDB Holding.
Avi Shani 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Vice President, Investments and Chief Economist	Vice President, Investments and Chief Economist of IDB Development.
Ari Raved 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Vice President	Vice President of IDB Development.
Haim Tabouch 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Comptroller	Comptroller of IDB Holding and IDB Development.

Ruti Sapan 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Vice President, Management Resources	Vice President, Management Resources of IDB Development.
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(*) Dual citizen of Israel and France.

(**) Citizen of Slovenia.

(***) Dual citizen of Israel and U.S.A.

(1) As of August 26, 2004 Mr. Hannes owned 406 Ordinary Shares.

Based on information provided to the Reporting Persons, during the past five years, none of the persons listed above has been convicted, or is subject to a judgment, decree or final order, in any of the legal proceedings enumerated in Items 2 (d) and 2 (e) of Schedule 13D.

Schedule E

Directors and Executive Officers o f IDB Holding Corporation Ltd. (as of August 26, 2004)

Citizenship is the same as country of address, unless otherwise noted.

<u>Name & Address</u>	<u>Position</u>	<u>Current Principal Occupation</u>
Nochi Dankner 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Chairman of the Board of Directors and Chief Executive Officer	Chairman and Chief Executive Officer of IDB Holding; Chairman of IDB Development, DIC and Clal Industries and Investments Ltd.; Director of companies.
Isaac Manor (*) 26 Hagderot Street, Savion 56526, Israel	Deputy Chairman of the Board of Directors	Chairman of companies in the motor vehicle sector of the David Lubinski Ltd. group.
Shelly Bergman 12 Recanati Street, Ramat-Aviv Gimmel, Tel-Aviv 69494, Israel	Director	Director of companies.
Lior Hannes (1) 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Director	Executive Vice President of IDB Development; Chairman of Clal Tourism Ltd.
Refael Bisker 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Director	Chairman of Property and Building Corporation Ltd.
Jacob Schimmel 54-56 Euston Street, London NW1, United Kingdom	Director	Co-director of UKI Investments.
Shaul Ben-Zeev Taavura Junction, Ramle 72102, Israel	Director	Chief Executive Officer of Avraham Livnat Ltd.
Eliahu Cohen 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Director	Chief Executive Officer of IDB Development.

Dori Manor (*) 18 Hareches Street, Savion 56538, Israel	Director	Chief Executive Officer of companies in the motor vehicle sector of the David Lubinski Ltd. group.
Darko Horvat (**) Aktiva Group, 12 Carlos Place, London W1K 2ET, United Kingdom	Director	President of Aktiva group.
Meir Rosenne 14 Aluf Simchoni Street, Jerusalem 92504, Israel	Director	Attorney.
Shmuel Lachman 9A Khilat Jatimir Street, Tel Aviv 69405, Israel	External Director	Information technology consultant
Daniel Doron 16 Levi Eshkol Street, Tel Aviv 69361, Israel	External Director	Business consultant.
Rolando Eisen 2 "A" Geiger Street, Naveh Avivim, Tel Aviv 69341, Israel	External Director	Director of companies.
Zvi Livnat 3 Azrieli Center, The Triangular Tower, 45 th floor, Tel-Aviv 67023, Israel	Director and Executive Vice President	Executive Vice President of IDB Holding; Deputy Chairman of IDB Development; Co-Chief Executive Officer of Clal Industries and Investments Ltd.
Avi Fischer 3 Azrieli Center, The Triangular Tower, 45 th floor, Tel-Aviv 67023, Israel	Executive Vice President	Executive Vice President of IDB Holding; Deputy Chairman of IDB Development; Co-Chief Executive Officer of Clal Industries and Investments Ltd.
Dr. Zehavit Joseph (***) 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Chief Financial Officer	Chief Financial Officer of IDB Holding; Executive Vice President and Chief Financial Officer of IDB Development.
Haim Tabouch 3 Azrieli Center, The Triangular Tower, 44 th floor, Tel-Aviv 67023, Israel	Comptroller	Comptroller of IDB Holding and IDB Development.

(*) Dual citizen of Israel and France.

(**) Citizen of Slovenia.

(***) Dual citizen of Israel and U.S.A.

(1) As of August 26, 2004 Mr. Hannes owned 406 Ordinary Shares.

Based on information provided to the Reporting Persons, during the past five years, none of the persons listed above has been convicted, or is subject to a judgment, decree or final order, in any of the legal proceedings enumerated in Items 2 (d) and 2 (e) of Schedule 13D.