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N E W S R E L E A S E

FOR IMMEDIATE RELEASE

Elbit Systems of America, LLC Completes Acquisition of Innovative Concepts, Inc. for \$15 Million

FORT WORTH, TEXAS, November 11, 2008 – Elbit Systems of America, LLC, a wholly owned subsidiary of Elbit Systems Ltd. (NASDAQ: ESLT), announced that on November 11 2008, it acquired all of the shares of Innovative Concepts, Inc. (“ICI”) from Herley Industries, Inc. (NASDAQ: HRLY) in a \$15 million all cash transaction.

Innovative Concepts, located in McLean, Virginia, is a wireless communications technology firm specializing in design, production and support of real-time embedded systems and high-speed processing solutions for defense and homeland security applications.

Innovative Concepts will become part of Elbit Systems of America’s C4I Solutions business. This acquisition is part of the company’s strategy to provide advanced C4I systems solutions to the United States Department of Defense and Department of Homeland Security.

“We are proud to welcome the employees of Innovative Concepts to the Elbit Systems of America family. Their skills and experience provide an extremely valuable asset to our organization. We are pleased to take this important step towards enhancing our command, control and networking solutions capabilities in the US market. This acquisition compliments our battlefield management systems offering with data networking capability which is a key component of these systems” said Raanan Horowitz, President and CEO of Elbit Systems America, LLC.

About Elbit Systems of America, LLC

Elbit Systems of America is a leading provider of high performance products and system solutions focusing on the commercial aviation, defense, homeland security, and medical instrumentation markets. With facilities throughout the United States, Elbit Systems of America is dedicated to supporting those who contribute daily to the safety and security of the United States and the air transportation industry. Elbit Systems of America, LLC is wholly owned by Elbit Systems Ltd. (NASDAQ: ESLT), a global electronics company engaged in a wide range of programs for innovative defense and commercial applications.

About Elbit Systems Ltd.

Elbit Systems Ltd. is an international defense electronics company engaged in a wide range of defense-related programs throughout the world. The Company, which includes Elbit Systems and its subsidiaries, operates in the areas of aerospace, land and naval systems, command, control, communications, computers, intelligence surveillance and reconnaissance ("C4ISR"), unmanned air vehicle (UAV) systems, advanced electro-optics, electro-optic space systems, EW suites, airborne warning systems, ELINT systems, data links and military communications systems and radios. The Company also focuses on the upgrading of existing military platforms and developing new technologies for defense, homeland security and commercial aviation applications.

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Forward Looking Statement

This press release contains forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended) regarding Elbit Systems Ltd. and/or companies in the Elbit Systems Group, to the extent such statements do not relate to historical or current fact. Forward Looking Statements are based on management's expectations, estimates, projections and assumptions. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results, performance and trends may differ materially from these forward-looking statements due to a variety of factors, including, without limitation: scope and length of customer contracts; governmental regulations and approvals; changes in governmental budgeting priorities; general market, political and economic conditions in the countries in which the Elbit Systems Group operates or sells, including Israel and the United States among others; differences in anticipated and actual program performance, including the ability to perform under long-term fixed-price contracts; and the outcome of legal and/or regulatory proceedings. The factors listed above are not all-inclusive, and further information is contained in Elbit Systems Ltd.'s latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission. All forward-looking statements speak only as of the date of this release. Elbit Systems does not undertake to update its forward-looking statements.

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