

ELBIT VISION SYSTEMS LTD.

FOR IMMEDIATE RELEASE

ELBIT VISION SYSTEMS RECEIVES CONVERTIBLE LOAN FROM MIVTACH SHAMIR

Yoqneam, Israel, February 22, 2006. Further to its announcement of January 3, 2006, Elbit Vision Systems Ltd. (OTCBB: EVSNF.OB) today announced the consummation on February 21, 2006 of the agreement with Mivtach Shamir Holdings Ltd (TASE: MISH. TA). Pursuant to the Agreement, Mivtach Shamir will provide the Company with a two year \$3 million loan (half of which will be held in escrow until the occurrence of certain events), which may, at the option of Mivtach Shamir, be converted into 6,000,000 ordinary shares of EVS, at a price per share of \$0.50. The Company will repay the loan in 30 equal monthly installments in the event that Mivtach Shamir decides not to convert the loan. The Company also granted to Mivtach Shamir a two-year warrant to purchase 4,000,000 of the Company's ordinary shares at an exercise price of \$0.50 per share, exercisable only if Mivtach Shamir converts the loan. Mivtach Shamir is an Israeli company whose shares are publicly traded on the Tel Aviv Stock Exchange.

Mivtach Shamir also completed the purchase of 2,939,192 ordinary shares of the Company from three of the founders of the Company's recently acquired subsidiary ScanMaster Systems (IRT) Ltd., in accordance with the provisions of a share purchase agreement entered into by them.

Mivtach Shamir currently holds approximately 11% of the Company's issued and outstanding share capital and assuming the conversion of the loan and the exercise of the warrant in full will hold approximately 30% of the Company's issued and outstanding share capital, becoming the Company's largest shareholder.

About Mivtach Shamir:

Mivtach Shamir Holdings Ltd. is an investment company traded on the Tel-Aviv Stock Exchange, with an approximate market cap of \$140 million. Its principal areas of investment are technology and communications, real-estate and venture capital, and include holdings in publicly traded companies such as Lipman Electronic Engineering Ltd. (12%); Gilat Satellite Network Ltd. (10%); Scailex Corporation Ltd. (5.49%); Tefron Ltd. (11%) and Melach Industries of Israel Ltd. (4.99%). Mr. Meir Shamir is the main shareholder of

the company (40%) and serves as the CEO and Chairman of the Board of Directors of the company.

About Elbit Vision Systems:

EVS offers a broad portfolio of automatic in-line inspection and quality monitoring systems used to improve product quality and increase production efficiency. The Company's Industrial Division provides automatic optical inspection (AOI) and non-destructive ultrasound inspection systems for heavy manufacturing (automotive, aeronautics, steel and others). EVS maintains headquarters and manufacturing in Israel, R&D operations in Israel, and offers global sales and support coverage.

Forward looking statements in this release with respect to the Company's business, financial condition and results of operations are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements, including, but not limited to, product demand, pricing, market acceptance, changing economic conditions, risks in product and technology development, the effect of the Company's accounting policies as well as certain other risk factors which are detailed from time to time in the Company's SEC filings.

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