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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of December 2014
Commission File Number: 001-35284

Ellomay Capital Ltd.

(Translation of registrant's name into English)

9 Rothschild Blvd., Tel Aviv 6688112, Israel
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

THE IFRS FINANCIAL RESULTS INCLUDED IN EXHIBIT 99.1 OF THIS FORM 6-K ARE HEREBY INCORPORATED BY REFERENCE INTO THE REGISTRANT'S REGISTRATION STATEMENTS ON FORM F-3 (NOS. 333-199696 AND 333-144171) AND FORM S-8 (NOS. 333-187533, 333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

This Report on Form 6-K of Ellomay Capital Ltd. consists of the following documents, which are attached hereto and incorporated by reference herein:

Exhibit 99.1. Press Release: "Ellomay Capital Reports Results for the Third Quarter of 2014," dated December 31, 2014.

Exhibit 99.2. Investor Presentation – December 2014.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ellomay Capital Ltd.

By: /s/ Ran Fridrich
Ran Fridrich
Chief Executive Officer and Director

Dated: December 31, 2014



Ellomay Capital Reports Results for the Third Quarter of 2014

Tel-Aviv, Israel, December 31, 2014 – **Ellomay Capital Ltd.** (NYSE MKT: ELLO; TASE: ELOM) (“**Ellomay**” or the “**Company**”) an emerging operator in the renewable energy and energy infrastructure sector, today reported its unaudited financial results for the three and nine month periods ended September 30, 2014.

Financial Highlights

- Revenues were approximately \$5.2 million and \$12.7 million for the three and nine months ended September 30, 2014, respectively. Following the approval by the Italian parliament in August 2014 and the conversion into law of the Italian decree, executed by the Italian President in June 2014, providing for a decrease in the Feed-in-Tariff (“FiT”) guaranteed to existing photovoltaic plants with installed capacity of more than 200 kW, the Company decided to elect the option that will entail an approximate 8% reduction in the incentive over the remaining FiT period (originally 20 years starting the connection to the grid) commencing January 1, 2015 with respect to all of its Italian photovoltaic plants. The Company recognized impairment charges of approximately \$0.6 million in connection with this new legislation.
- Gain on bargain purchase was approximately \$3.7 million for the three and nine months ended September 30, 2014. In July 2014, the Company consummated the acquisition of three photovoltaic (solar) plants with an aggregate capacity of approximately 5.6MWp (the “PV Plants”). The PV Plants are ground mounted fixed technology plants located in Murcia, Spain, are already constructed and operating and were connected to the Spanish national grid in 2011. The PV Plants were acquired from a Spanish company whose German parent company has entered into insolvency proceedings. The PV Plants and all associated assets and rights were purchased by the Company for an aggregate purchase price of approximately Euro 9.5 million (approximately US\$13 million). The Company’s results for the nine months ended September 30, 2014 do not include the results of the PV Plants for six months ended June 30, 2014, as the closing date of the acquisition of the PV Plants was July 17, 2014.

The Company performed a preliminary analysis of the fair value of identifiable assets acquired and liabilities assumed and a preliminary and provisional purchase price allocation and recorded gain on bargain purchase (negative goodwill) in the amount of approximately \$3.7 million based upon management’s best estimate of the value as a result of such preliminary analysis. Negative goodwill represents the excess of the Company’s share in the fair value of acquired identifiable assets, liabilities and contingent liabilities over the cost of an acquisition. **The provisional amounts recognized may be adjusted during the 12 month period following the acquisition in accordance with IFRS 3 as more detailed analyses are completed and additional information on the fair value of assets and liabilities becomes available. Therefore, actual amounts recorded upon the finalization of the valuation may differ materially from the information presented in this release.**

- General and administrative expenses were approximately \$1.1 million and \$3.5 million for the three and nine months ended September 30, 2014, respectively. The general and administrative expenses for the nine months ended September 30, 2014 included expenses in the amount of approximately \$0.6 million, such as payment of bonuses to employees, expenses in connection with a pumped storage project and expenses in connection with a pre-bid agreement executed with respect to a joint offer to acquire participating interests in two exploration and drilling licenses off-shore Israel.

- Financial expenses, net were approximately \$1.2 million and \$3.7 million for the three and nine months ended September 30, 2014, respectively, mainly due to swap payments and interest payment and expenses due on and connected to our Series A Debentures.
- Company's share of income of investee accounted for at equity was approximately \$1.9 million and \$1.7 million for the three and nine months ended September 30, 2014, respectively, as the power plant operated by Dorad Energy, Ltd. ("Dorad") successfully commenced commercial operation in May 2014.
- Net income was approximately \$5.4 million and \$4.9 million for the three and nine months ended September 30, 2014, respectively.
- Total other comprehensive loss was approximately \$7.1 million and \$8.1 million for the three and nine months ended September 30, 2014, respectively, mainly due to presentation currency translation adjustments as a result of fluctuations in the Euro/USD exchange rates.
- Total comprehensive loss was approximately \$1.7 million and \$3.3 million in the three and nine months ended September 30, 2014, respectively.
- Adjusted EBITDA was approximately \$5.1 million and \$10.4 million for the three and nine months ended September 30, 2014, respectively.
- Net cash provided by operating activities was approximately \$1.5 million and \$1.6 million for the three and nine months ended September 30, 2014, respectively.
- During the nine months ended September 30, 2014, the Company extended an additional aggregate amount of approximately \$4 million to U. Dori Energy Infrastructures Ltd. ("Dori Energy") in connection with Dorad's funding requirements from Dori Energy pursuant to the agreement between Dorad and its shareholders.
- During the nine month period ended September 30, 2014, the Company repaid a loan from Discount bank in the amount of Euro 13.5 million (approximately \$18.6 million) and Ellomay PV Two S.r.l., a wholly-owned Italian subsidiary of the Company, repaid a loan to an Italian bank (Unicredit S.p.A.) in the amount of approximately Euro 4.6 million (approximately \$6.3 million), as this loan was under terms less beneficial to the Company compared to alternative financing resources.
- As of December 15, 2014, the Company held approximately \$20.3 million in cash and cash equivalents, approximately \$4 million in short-term deposits, approximately \$3.6 million marketable securities and approximately \$5.4 million in restricted cash.

Ran Fridrich, CEO and a board member of Ellomay commented: "The Company's results for the three and nine months ended September 30, 2014 reflect the increase in the Company's revenues despite the devaluation of the Euro against the US dollar. The Company enjoyed income from Dorad's operations for the first time as well as the revenues from the three newly acquired PV projects in Spain commencing July 2014. The Company is engaged in the development stage of a pumped-storage project in Manara Cliff in Israel and continues to seek suitable business opportunities in order to increase its operations."

Information for the Company's Series A Debenture Holders

As of September 30, 2014, the Company's Net Financial Debt (as such term is defined in the Series A Debentures Deed of Trust) was approximately \$26.3 million (consisting of approximately \$14 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately \$52.6 million in connection with the Series A Debentures issuances (in January and June 2014), net of approximately \$30 million of cash and cash equivalents and net of approximately \$10.3 million of project finance and related hedging transactions of the Company's subsidiaries).

Use of NON-IFRS Financial Measures

Adjusted EBITDA is a non-IFRS measure and is defined as earnings before financial expenses, net, gain on bargain purchase, financial expenses, net, taxes, depreciation and amortization. The Company presents this measure in order to enhance the understanding of the Company's historical financial performance and to enable comparability between periods. While the Company considers Adjusted EBITDA to be an important measure of comparative operating performance, Adjusted EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations or cash flow data prepared in accordance with IFRS as a measure of profitability or liquidity. Adjusted EBITDA does not take into account the Company's commitments, including capital expenditures, and restricted cash and, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. Not all companies calculate Adjusted EBITDA in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies. The Company's Adjusted EBITDA may not be indicative of the historic operating results of the Company; nor is it meant to be predictive of potential future results. The Company uses the term "Adjusted EBITDA" to highlight the fact that for the nine months ended September 30, 2014 the Company deducted Impairment charges in connection with the new legislation Italy and that for the year ended December 31, 2013 and for the three and nine months ended September 30, 2014 the Company deducted the gain on bargain purchase from the net income. The Adjusted EBITDA is otherwise fully comparable to EBITDA information which has been previously provided for prior periods. See the reconciliation between the net income (loss) and the Adjusted EBITDA presented at the end of this Press Release.

About Ellomay Capital Ltd.

Ellomay is an Israeli based company whose shares are registered with the NYSE MKT, under the trading symbol "ELLO" and with the Tel Aviv Stock Exchange under the trading symbol "ELOM." Since 2009, Ellomay Capital focuses its business in the energy and infrastructure sectors worldwide. Ellomay (formerly Nur Macroprinters Ltd.) previously was a supplier of wide format and super-wide format digital printing systems and related products worldwide, and sold this business to Hewlett-Packard Company during 2008 for more than \$100 million.

To date, Ellomay has evaluated numerous opportunities and invested significant funds in the renewable, clean energy and natural resources industries in Israel, Italy and Spain, including:

- Approx. 22.6MW of photovoltaic power plants in Italy, approx. 5.6MW of photovoltaic power plants in Spain and 85% of 2.3MW of photovoltaic power plant in Spain;
- 7.5% indirect interest, with an option to increase its holdings to 9.375%, in Dorad Energy Ltd. Israel's largest private power plant, with production capacity of approximately 840 MW, representing about 6%-8% of Israel's total current electricity consumption;

Ellomay Capital is controlled by Mr. Shlomo Nehama, Mr. Hemi Raphael and Mr. Ran Fridrich.

Mr. Nehama is one of Israel's prominent businessmen and the former Chairman of Israel's leading bank, Bank Hapohalim, and Messrs. Raphael and Fridrich both have vast experience in financial and industrial businesses. These controlling shareholders, along with Ellomay's dedicated professional management, accumulated extensive experience in recognizing suitable business opportunities worldwide. The expertise of Ellomay's controlling shareholders and management enables the company to access the capital markets, as well as assemble global institutional investors and other potential partners. As a result, Ellomay is capable of considering significant and complex transactions, beyond its immediate financial resources.

For more information about Ellomay, visit <http://www.ellomay.com>.

Information Relating to Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties, including statements that are based on the current expectations and assumptions of the Company's management. All statements, other than statements of historical facts, included in this press release regarding the Company's plans and objectives, expectations and assumptions of management are forward-looking statements. The use of certain words, including the words "estimate," "project," "intend," "expect," "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements and you should not place undue reliance on the Company's forward-looking statements. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by our forward-looking statements including changes in regulation, seasonality of the PV business and market conditions. These and other risks and uncertainties associated with the Company's business are described in greater detail in the filings the Company makes from time to time with Securities and Exchange Commission, including its Annual Report on Form 20-F. The forward-looking statements are made as of this date and the Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

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CFO

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Condensed Consolidated Statements of Financial Position (Unaudited)

	September 31, 2014	December 31, 2013
	US\$ in thousands	
Assets		
Current assets		
Cash and cash equivalents	30,007	7,238
Short-term deposits	-	5,153
Restricted cash	294	5,653
Trade receivables	428	134
Other receivables and prepaid expenses	7,326	4,357
	38,055	22,535
Non-current assets		
Investments in equity accounted investees	28,524	24,601
Financial asset	1,476	389
Property, plant and equipment	97,315	93,671
Restricted cash	4,233	4,315
Other assets	1,978	1,419
	133,526	124,395
Total assets	171,581	146,930
Liabilities and Equity		
Current liabilities		
Loans and borrowings	581	19,454
Debentures	5,133	-
Accounts payable	1,892	2,154
Accrued expenses and other payables	5,554	5,311
	13,160	26,919
Non-current liabilities		
Finance lease obligations	5,940	6,814
Long-term bank loans	4,284	11,050
Debentures	47,449	-
Other long-term liabilities	4,250	2,386
	61,923	20,250
Total liabilities	75,083	47,169
Equity		
Share capital	26,180	26,180
Share premium	76,932	76,932
Treasury shares	(522)	(522)
Reserves	(3,976)	4,154
Accumulated deficit	(2,138)	(7,011)
Total equity attributed to shareholders of the Company	96,476	99,733
Non-Controlling Interest	22	28
Total equity	96,498	99,761
Total liabilities and equity	171,581	146,930

Condensed Consolidated Interim Statements of Comprehensive Income (loss) (Unaudited)

	For the nine Months ended September 30, 2014	For the three Months ended September 30, 2014	For the Year ended December 31, 2013
	US\$ thousands (except per share amounts)		
Revenues	12,729	5,198	12,982
Operating expenses	2,183	654	2,381
Depreciation expenses	4,070	1,449	4,021
Impairment charges	568	-	-
Gross profit	5,908	3,095	6,580
General and administrative expenses	3,460	1,112	3,449
Company's share of income (losses) of investee accounted for at equity	1,667	1,897	*(540)
Other income, net	1,637	(206)	*(42)
Gain on bargain purchase	3,688	3,688	10,237
Operating profit	9,440	7,362	12,786
Financing income	469	267	204
Financial income (expenses) in connection with derivatives, net	(323)	(20)	*1,543
Financing expenses	(3,884)	(969)	(4,201)
Financing expenses, net	3,738	1,216	2,454
Profit before taxes on income	5,702	6,146	10,332
Taxes on income	835	757	245
Net income for the period	4,867	5,389	10,087
Income attributable to:			
Shareholders of the Company	4,873	5,389	10,068
Non-controlling interests	(6)	**	19
Net income for the period	4,867	5,389	10,087
Other comprehensive income (loss)			
Items that are or may be reclassified to profit or loss:			
Foreign currency translation adjustments	(437)	(134)	6,038
Items that would not be reclassified to profit or loss:			
Presentation currency translation adjustments	(7,693)	(6,924)	-
Total other comprehensive income (loss)	(8,130)	(7,058)	6,038
Total comprehensive income (loss) for the period	(3,263)	(1,669)	16,125
Net earnings per share			
Basic earnings per share	0.46	0.50	0.94
Diluted earnings per share	0.45	0.50	0.94

* During the current period the Company changed the comprehensive income statement classification of Company's investments results in energy projects. The results of such investments have recorded within the operating results. Accordingly, the share of losses of investee accounted for under the equity method and re-evaluation of option to acquire additional shares in the investee to Operating Profit to reflect more appropriately the Company's operations as a holding company operating in the business of energy and infrastructure. Comparative amounts were reclassified for consistency.

** Less than 1 US\$ thousand.

Condensed Consolidated Interim Statements of Changes in Equity (Unaudited)

	Attributable to shareholders of the Company						Non- controlling interests	Total Equity
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from Foreign Operations	Total		
					US\$ in thousands			
Balance as at January 1, 2013	26,180	76,410	(17,079)	(522)	(1,884)	83,105	9	83,114
Profit for the year	-	-	10,068	-	-	10,068	19	10,087
Other comprehensive income	-	-	-	-	6,038	6,038	-	6,038
Total comprehensive income	-	-	10,068	-	6,038	16,106	19	16,125
Transactions with owners of the Company, recognized directly in equity:								
Cost of share-based payments	-	522	-	-	-	522	-	522
Balance as at December 31, 2013	26,180	76,932	(7,011)	(522)	4,154	99,733	28	99,761

	Attributable to owners of the Company							Non- controlling interests	Total Equity
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from foreign operations	Presentation currency translation reserve	Total		
					US\$ in thousands				
For the nine months ended September 30, 2014									
Balance as at January 1, 2014	26,180	76,932	(7,011)	(522)	4,154	-	99,733	28	99,761
Net income for the period	-	-	4,873	-	-		4,873	(6)	4,867
Other comprehensive loss	-	-	-	-	(437)	(7,693)	(8,130)	-	(8,130)
Total comprehensive loss	-	-	4,873	-	(437)	(7,693)	(3,257)	(6)	(3,263)
Balance as at September 30, 2014	26,180	76,932	(2,138)	(522)	3,717	(7,693)	96,476	22	96,498

Condensed Consolidated Interim Statements of Changes in Equity (Unaudited) (cont'd)

	Attributable to owners of the Company							Non- controlling interests	Total Equity
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from foreign operations	Presentation currency translation reserve	Total		
					US\$ in thousands				
For the three months ended September 30, 2014									
Balance as at June 30, 2014	26,180	76,932	(7,527)	(522)	3,851	(769)	98,145	22	98,167
Net income for the period	-	-	5,389	-	-		5,389	-	5,389
Other comprehensive loss	-	-	-	-	(134)	(6,924)	(7,058)	-	(7,058)
Total comprehensive loss	-	-	5,389	-	(134)	(6,924)	(1,669)	-	(1,669)
Balance as at September 30, 2014	26,180	76,932	(2,138)	(522)	3,717	(7,693)	96,476	22	96,498

Condensed Consolidated Interim Statements of Cash Flows (Unaudited)

	For the nine Months ended September 30, 2014	For the three Months ended September 30, 2014 US\$ in thousands	For the year ended December 31, 2013
Cash flows from operating activities			
Income for the period	4,867	5,389	10,087
Adjustments for:			
Financing expenses, net	3,738	1,216	*2,454
Gain on bargain purchase	(3,688)	(3,688)	(10,237)
Impairment charges	568	-	-
Depreciation	4,070	1,449	4,021
Cost of share-based payment	-	-	522
Company's share of income (losses) of investee accounted for at equity	(1,667)	(1,897)	540
Decrease (increase) in trade receivables	(125)	(51)	218
Decrease (increase) in other receivables and prepaid expenses	(4,304)	(2,045)	1,783
Decrease (increase) in other assets	(675)	803	*54
Increase (decrease) in accrued severance pay, net	(29)	(2)	22
Increase (decrease) in accounts payable	(63)	(240)	376
Increase (decrease) in other payables and accrued expenses	878	337	(1,450)
Taxes on income	835	757	245
Taxes paid	(180)	-	(458)
Interest received	127	69	137
Interest paid	(2,779)	(254)	(1,925)
	<u>(3,294)</u>	<u>(3,908)</u>	<u>(3,698)</u>
Net cash provided by operating activities	<u>1,573</u>	<u>1,481</u>	<u>6,389</u>

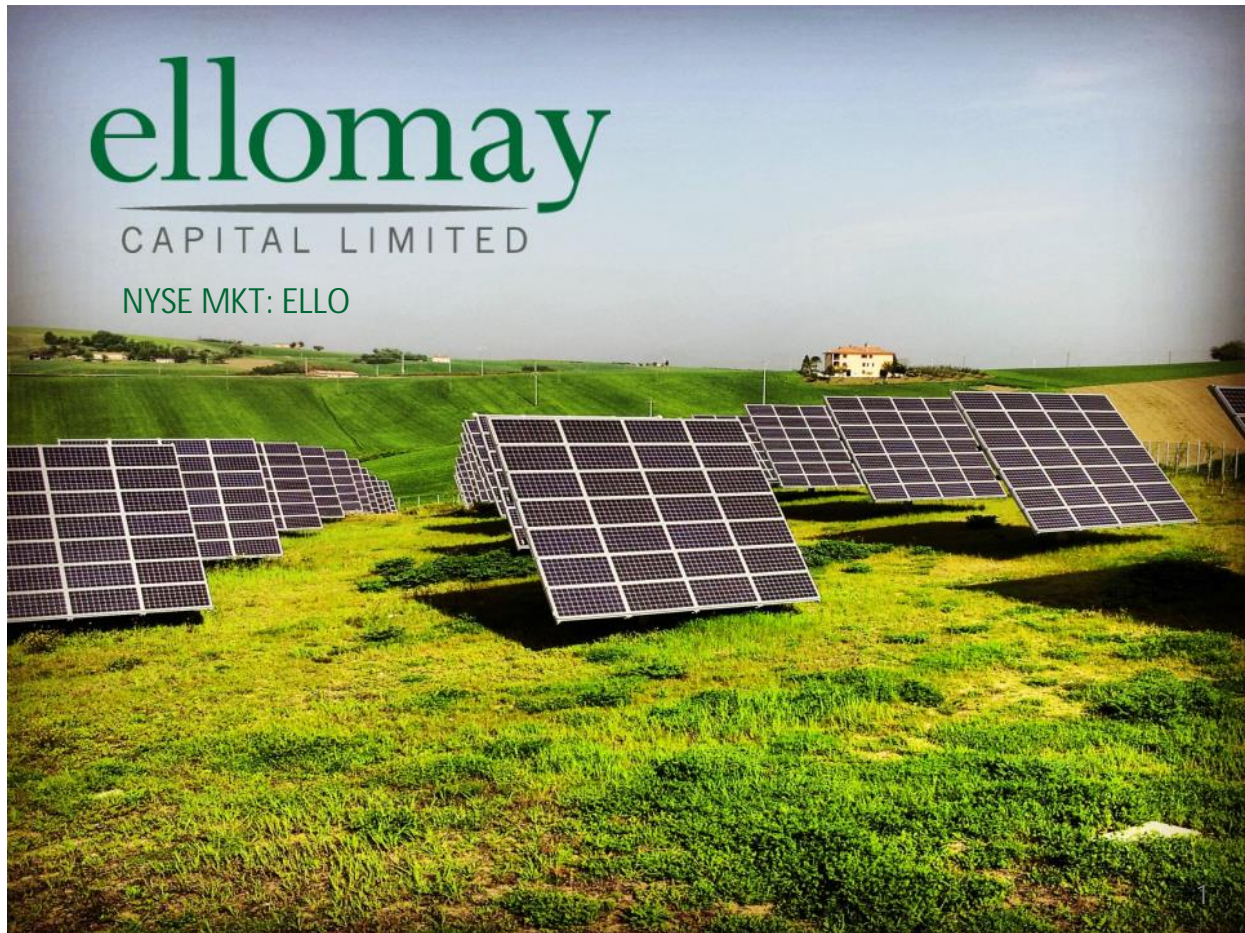
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Condensed Consolidated Interim Statements of Cash Flows (Unaudited) (cont'd)

	For the nine Months ended September 30, 2014	For the three Months ended September 30, 2014 US\$ in thousands	For the year ended December 31, 2013
Cash flows from investing activities:			
Purchase of property and equipment	(92)	-	(9,152)
Acquisition of subsidiary, net of cash acquired	(13,066)	(13,066)	(30,742)
Advance on account of investment	-	408	-
Investment in equity accounted investees	(4,058)	-	(4,372)
Proceeds from deposits, net	5,153	-	137
Settlement of forward contract	-	-	(169)
Proceeds from restricted cash, net	5,301	-	1,519
Net cash used in investing activities	(6,762)	(12,658)	(42,779)
Cash flows from financing activities:			
Repayment of loans	(25,608)	-	(7,818)
Proceeds from loans and Debentures, net	55,791	-	17,692
Net cash provided by financing activities	30,183	-	9,874
Exchange differences on balances of cash and cash equivalents	(2,225)	(1,709)	462
Increase (decrease) in cash and cash equivalents	22,769	(12,886)	(26,054)
Cash and cash equivalents at the beginning of period	7,238	42,893	33,292
Cash and cash equivalents at the end of the period	30,007	30,007	7,238

Reconciliation of Net income to Adjusted EBITDA (in US\$ thousands) (Unaudited)

	For the nine Months ended September 30, 2014	For the three Months ended September 30, 2014	For the year ended December 31, 2013
Net income for the period	4,867	5,389	10,087
Financing expenses, net	3,738	1,216	2,496
Taxes on income	835	757	245
Depreciation	4,070	1,449	4,021
Impairment charges	568	-	-
Gain on bargain purchase	(3,688)	(3,688)	(10,237)
Adjusted EBITDA	10,390	5,123	6,621



Disclaimer

General:

- The information contained in this presentation is subject to, and must be read in conjunction with, all other publically available information, including our Annual Report on Form 20-F for the year ended December 31, 2013, and other filings that we make from time to time with the SEC. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only based on such information as is contained in such public filings, after having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in the presentation. In making this presentation available, we give no advice and make no recommendation to buy, sell or otherwise deal in our shares or in any other securities or investments whatsoever. We do not warrant that the information is either complete or accurate, nor will we bear any liability for any damage or losses that may result from any use of the information.
- Neither this presentation nor any of the information contained herein constitute an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. No offering of securities shall be made in Israel except pursuant to an effective prospectus under the Israeli Securities Law, 1968 or an exemption from the prospectus requirements under such law.
- Historical facts and past operating results are not intended to mean that future performances or results for any period will necessarily match or exceed those of any prior year.
- This presentation and the information contained herein are the sole property of the company and cannot be published, circulated or otherwise used in any way without our express prior written consent.

Information Relating to Forward-Looking Statements:

- This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this presentation regarding our plans and the objectives of management are forward-looking statements. The use of certain words, including the words "estimate," "project," "intend," "expect," "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by our forward-looking statements. These risks and uncertainties associated with our business are described in greater detail in the filings we make from time to time with SEC, including our Annual Report on Form 20-F. The forward-looking statements are made as of this date and we do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Profile

NYSE MKT; TASE	ELLO
Share Price (September 30, 2014)	\$9.89
Market Cap (September 30, 2014)	\$ 105.7 M
Shares Outstanding	10.7 M
FY 2013 Revenue	\$13.0 M
FY 2013 Adjusted EBITDA*	\$6.6 M
Revenue for the nine months ended September 30, 2014	\$12.7 M
Adjusted EBITDA for the nine months ended September 30, 2014 *	\$10.4 M
Cash (September 30, 2014)	\$30 M

*See appendix A

Company Overview

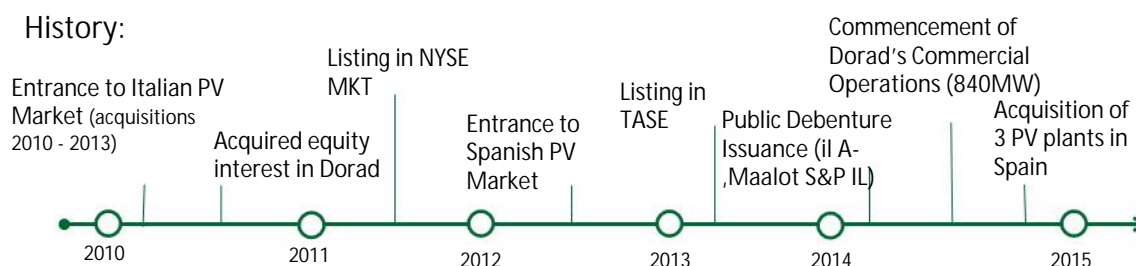
Ellomay operates in the energy and infrastructure sectors, including renewable and clean energy, and aims to exploit attractive yield to risk ratios.

Current management/controlling shareholders took control of a public shell with approximately \$80M of cash and began investing/operating in the energy and infrastructure sectors in 2010. In January 2014, the Company raised \$34.3 million by issuing 10-year, 4.6% debentures in Israel to add to the capital base for investments. In June 2014, the Company expanded the Series A Debentures in a private placement to Israeli classified investors, in consideration for \$23 million.

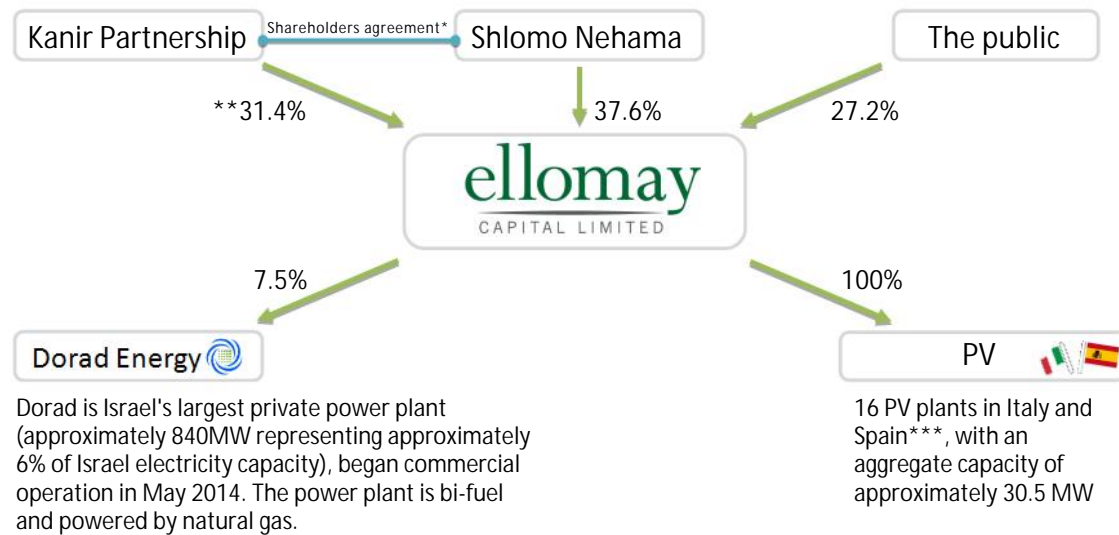
Asset Summary:

- Italy -- 12 PV Plants, totaling installed capacity of approximately 22.6 MWp, currently estimated annual revenues of approximately EUR 9.5 million.
- Spain -- 4 PV Plants, totaling installed capacity of approximately 7.9 MWp, of which approximately 5.6 MWp are wholly owned and approximately 2.3 MWp are 85% owned. Currently estimated annual revenues of approximately EUR 2.8 million.
- Dorad -- 7.5% interest in a 840 MW Bi-Fuel/Natural Gas Power Station (about 6-8% of Israel's power capacity), with an option to increase holdings to approximately 9.4% interest.

History:



Corporate Structure



*Mr. Shlomo Nehama owns the shares of Ellomay directly and indirectly. A shareholders agreement was signed between Kanir partnership and a company controlled by Shlomo Nehama that holds 33.2% of Ellomay's shares** Kanir partnership is controlled by Mr. Ran Fridrich and Mr. Hemi Raphael. Kanir's holdings percentage includes holdings by Ran Fridrich and Hemi Raphael directly and indirectly of 1.1% and 4.3%, respectively. Mor brothers who hold the shares of one of Kanir's limited partners, hold 3.8% directly and indirectly. *** Ellomay owns 85% of one of the Spanish PV plants (with an aggregate installed capacity of approximately 2.3 MW).

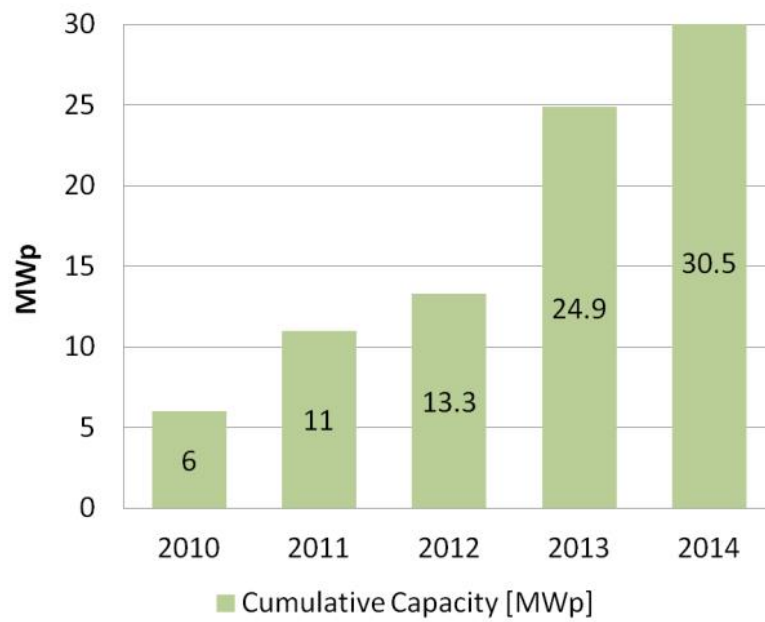
Portfolio Summary

	Spain (PV)	Italy (PV)	Israel (Gas Turbines)
Installed Capacity	7.9 MWp	22.6 MWp	840 MW
% Ownership	85%-100%	100%	7.5%*
Cost of Property, Plant and Equipment as of September 30, 2014	~ \$23.5 M	~ \$89.2M	
Total capital expenditure in connection with the investment in Dorad as of September 30, 2014			~ \$28M**
License Expiration	2040-2041	~ 2031	2034
# of Power Plants	4	12	1

* Ellomay has an option to increase its indirect holdings to approximately 9.4%

** Ellomay's part of the total investment in the Dorad power plant (overall Capex of the plant is approximately \$1.2 Billion)

Growing Capacity of Ellomay's PV Portfolio



Italian PV Market

The Italian government adopted the European most common incentive scheme- Feed In Tariff (FiT). The energy authority in Italy (GSE) pays a long-term nominal rate per every kilo-watt hour that is produced by a PV plant on top of the price of electricity the PV plant receives on electricity that is transferred to the grid .

FiT rate depends on:

- Connection date
- Size of the plant
- Location
- The FiT is guaranteed for 20 years, starting at the connection date. *

Italy has high level of radiance in European terms (1,200-1,600 kWh/kWp).

The most attractive regions are in the center and south of Italy, where the radiance is the highest and the regional regulation is less stringent.

* Please see further details below



PV Plants in Italy

Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Technology	Region	2014 FIT* Eurocent/KWh
Del Bianco	734	2010	2.9€	Fix	Marche	34.57
Costantini	734	2010	2.9€	Fix	Marche	34.57
Giacchè	730	2010	3.8€	Trackers	Marche	34.57
Massaccesi	749	2010	3.8€	Trackers	Marche	34.57
Troia 8	996	2010	3.5€	Fix	Puglia	34.57
Troia 9	996	2010	3.5€	Fix	Puglia	34.57
Galatina	999	2011	3.9€	Fix	Puglia	34.57
Pedale	2,994	2011	3.95€	Trackers	Puglia	28.9
D'angella	931	2011	3.25€	Fix	Puglia	29.1
Acquafresca	948	2011	3.25€	Fix	Puglia	29.1
Soleco	5,924	2013	2.0€	Fix	Veneto	23.8
Tecnoenergy	5,900	2013	2.0€	Fix	Veneto	23.8

* All plants are connected to the Grid and a remuneration period of 20 years from connection to the grid. In addition to the FIT payments, the plants are entitled to sell the electricity in the SPOT price, approximately 5 Eurocents/KWh. Pursuant to new Italian legislation adopted in August 2014, a decrease of approximately 8% in the FIT guaranteed to the plants will be implemented commencing on January 1, 2015.

PV Plants in Spain

Project name	Location	Installed Capacity (kWp)	Connection Date	Remuneration period	Technology	Date Acquired	Acquisition Cost per MWp (millions)	Expected annual revenues (€ thousand)
Rodríguez I	Murcia	1,675	November 2011	30 years	Fix	July 2014	1.55€	~ 570
Rodríguez II	Murcia	2,690	November 2011	30 years	Fix	July 2014	1.78€	~ 960
Fuente Librilla	Murcia	1,248	June 2011	30 years	Fix	July 2014	1.68€	~ 470
Rinconada II *	Cordoba	2,275	July 2010	30 years	Fix	July 2012	2.40€	~ 800



*Ellomay owns 85% of the plant

- Ellomay indirectly holds a 7.5% interest in Dorad, and also holds an option to purchase an additional interest of approximately 1.9%.
- As of today, Dorad is the largest private power station in Israel, with installed capacity of approximately 840 MW. The station is bi-fuel and powered by natural gas.
- The cost of the project is approximately US\$ 1.2 billion. The project has secured one of the largest project finance facilities in Israel of over US\$ 1 billion. The financing facility was led by Israel's largest banks and institutional investors.
- The power station is located in the vicinity of Ashkelon, Israel.



- Electricity is sold directly to end-users and to the national distribution network at competitive rates.
- The station, that was declared a national infrastructure project by the Israeli Prime Minister, is operational and connected to the grid.
- The station was commercially operated and began producing electricity in full capacity in May 2014.



Financial Summary

(US\$ in thousands)	For the year ended December 31 2012	For the year ended December 31 2013	For the 9 months ended September 30, 2014 (unaudited)	For the 3 months ended September 30, 2014 (unaudited)
Revenues	8,890	12,982	12,729	5,198
Gross profit	4,219	6,580	5,908	3,095
Operating profit	715	13,368	9,440	7,362
Net income (loss) for the period	(2,133)	10,087	4,867	5,389
Adjusted EBITDA *	3,200	6,621	10,390	5,123

(US\$ in thousands)	December 31, 2012	December 31, 2013	September 30, 2014 (unaudited)
Cash and cash equivalent	33,292	9,738	30,007
Short-term restricted cash	8,085	2,653	294
Long-term restricted cash	3,253	4,315	4,233
Investment in Dorad	19,683	24,990	28,616
Total assets	<u>128,740</u>	<u>146,930</u>	<u>171,581</u>
Total liabilities	<u>45,626</u>	<u>47,169</u>	<u>75,083</u>
Total equity	<u>83,114</u>	<u>99,761</u>	<u>96,498</u>

*See Appendix A

Leadership Team

Shlomo Nehama, Chairman of the Board - Former Chairman of the Board of Bank Hapoalim, the leading bank in Israel, between 1998 and 2007. Mr. Nehama, along with the late Ted Arison, organized the group of American and Israeli investors who purchased the bank from the State of Israel in 1997. During his years at the bank, Bank Hapoalim grew its profits and return on capital, while increasing its balance sheet by over 50% and became Israel's leading bank while expanding to additional markets around the world. Mr. Nehama is a graduate of the Technion - Institute of Technology in Haifa, Israel, where he earned a degree in Industrial Management and Engineering. Mr. Nehama received an honorary doctorate from the Technion for his contribution to the strengthening of the Israeli economy. Mr. Nehama serves as director at several philanthropic academic institutions, on a voluntary basis.

Ran Fridrich, Director and CEO - Mr. Fridrich co-founded the Oristan management group in 2004 and has primary management responsibilities for the Crystal Funds program of CDO Equity Funds including, inter alia, the first Crystal Fund. Mr. Fridrich knowledge of CDOs prompted him to launch a proprietary investment advisory business in 2001 that focuses primarily on CDO investments, fixed-income securities and credit default swap transactions. Prior to starting his investment advisory business, Mr. Fridrich served as the general manager of two packaging and collating companies based in Israel. Mr. Fridrich is a graduate of the Senior Executive Program Faculty Management division at Tel Aviv University. During his military service at the IDF, Mr. Fridrich attained the rank of Colonel.

Hemi Raphael, Director - Mr. Raphael is an entrepreneur and a businessman involved in various real estate and financial investments. Mr. Raphael also serves as a director of Cargal Ltd. since May 2004 and of Dorad Energy Ltd. Prior thereto, from 1984 to 1994, Mr. Raphael was an active lawyer and later partner at the law firm of Goldberg Raphael & Co. Mr. Raphael holds an LLB degree from the School of Law at the Hebrew University of Jerusalem and he is a member of the Israeli Bar Association and the California Bar Association.

Kalia Weintraub, CFO - Ms. Weintraub directly monitors, coordinates, interprets and administers all functional activities and policies related to treasury and finance, budgeting, insurance, financial analysis and accounting. Prior to her appointment as Ellomay CFO, Ms. Weintraub served as our corporate controller from January 2007. Prior to joining Ellomay, Ms. Weintraub worked as a certified public accountant in the High-Tech practice division of the Israeli accounting firm of Kost Forer Gabbay & Kasierer, an affiliate of the international public accounting firm Ernst & Young, from 2005 through 2007. Earlier, she worked at the audit division of the Israeli accounting firm of Brightman Almagor Zohar, an affiliate of the international public accounting firm Deloitte, from 2003 to 2004. Ms. Weintraub holds a B.A. in Economics and Accounting and an M.B.A. from the Tel Aviv University and is licensed as a CPA in Israel.

Investment Summary

1. Diversified base of cash flow generating assets
2. Strong balance sheet and track record of securing non-dilutive financing
3. Focus on small/mid size scale commercial projects with limited capex and operational risks
4. Significant operating leverage as our G&A is not expected to significantly increase with the expansion of our operations
5. Seasoned management team with extensive sector knowledge and access to attractive opportunities
6. Dorad power station located in Israel is expected to provide high margin, recurring cash flows starting in 2015



Appendix A - Adjusted EBITDA

- Use of NON-IFRS Financial Measures

Adjusted EBITDA is a non-IFRS measure and is defined as earnings before financial expenses, net, gain on bargain purchase, financial expenses, net, taxes, depreciation and amortization. The Company presents this measure in order to enhance the understanding of the Company's historical financial performance and to enable comparability between periods. While the Company considers Adjusted EBITDA to be an important measure of comparative operating performance, Adjusted EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations or cash flow data prepared in accordance with IFRS as a measure of profitability or liquidity. Adjusted EBITDA does not take into account the Company's commitments, including capital expenditures, and restricted cash and, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. Not all companies calculate Adjusted EBITDA in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies. The Company's Adjusted EBITDA may not be indicative of the historic operating results of the Company; nor is it meant to be predictive of potential future results. The Company uses the term "Adjusted EBITDA" to highlight the fact that for the nine months ended September 30, 2014 the Company deducted Impairment charges in connection with the new legislation Italy and that for the year ended December 31, 2013 and for the three and nine months ended September 30, 2014 the Company deducted the gain on bargain purchase from the net income. The Adjusted EBITDA is otherwise fully comparable to EBITDA information which has been previously provided for prior periods. See the reconciliation between the net income (loss) and the Adjusted EBITDA presented below.

- Reconciliation of Net income (loss) to Adjusted EBITDA (in US\$ thousands)

	For the year ended December 31,	For the year ended December 31,	For the Nine Months ended September 30,	For the three Months ended September 30,
	2012	2013	2014	2014
			Unaudited	Unaudited
Net income (loss) for the period	(2,133)	10,087	4,867	5,389
Financing expenses, net	3,627	2,496	3,738	1,216
Income tax expenses (benefit)	(1,011)	245	835	757
Depreciation	2,717	4,021	4,070	1,443
Impairment charges	-	-	568	-
Gain on bargain purchase	-	(10,237)	(3,688)	(3,688)
Adjusted EBITDA from continuing operations	3,200	6,612	10,390	5,123

Contact



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