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 March 2015
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 PARAGRAPH TITLED “DIVIDEND DISTRIBUTION POLICY” AND THE IFRS FINANCIAL RESULTS INCLUDED IN EXHIBIT 99.2 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333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.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 document, which is attached hereto and incorporated by reference herein:

Exhibit 99.1. Press Release: “Ellomay Capital to Host Fourth Quarter Corporate Update Call,” dated March 16, 2015.

Exhibit 99.2. Press Release: “Ellomay Capital Reports Results for the Fourth Quarter of 2014; Announces Adoption of Dividend Distribution Policy,” dated March 18, 2015.

Exhibit 99.3. Investor Presentation to be used in the corporate update call and uploaded to the Registrant’s website.

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: March 18, 2015

Exhibit 99.1

Ellomay Capital to Host Fourth Quarter Corporate Update Call

Tel-Aviv, Israel, March 16, 2015 – **Ellomay Capital Ltd. (NYSE MKT: ELLO; TASE: ELOM) ("Ellomay" or the "Company")** an emerging operator in the renewable energy and energy infrastructure sector, today announced it will host a corporate update call to discuss the results for the year and Fourth quarter ended December 31, 2014.

Date: Wednesday, March 18, 2015

Time: 11:30 am ET

Dial-In (US):1-888-510-1786

Dial-in (Intl.): 1-719-325-2452

Conference ID: 7032899

Webcast: **http://public.viavid.com/index.php?id=113625**

A replay of the call will be available after 2:30 pm ET March 18, 2015 and until 11:00 pm ET on April 18, 2015. To access the replay, use 877-870-5176 for U.S. callers and 858-384-5517 for international callers. The PIN number is 7032899.

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:

- Approximately 22.6MW of photovoltaic power plants in Italy, approximately 5.6MW of photovoltaic power plants in Spain and 85% of approximately 2.3MW of photovoltaic power plant in Spain; and
- 7.5% indirect interest, with an option to increase its holdings to 9.375%, in Dorad Energy Ltd., which owns and operates Israel's largest private power plant with production capacity of approximately 850 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:
Kalia Weintraub
CFO
Tel: +972 (3) 797-1111
Email: anatb@ellomay.com

Exhibit 99.2

ellomay
CAPITAL LIMITED

Ellomay Capital Reports Results for the Fourth Quarter of 2014

Announces Adoption of Dividend Distribution Policy

Tel-Aviv, Israel, March 18, 2015 – **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 year and fourth quarter ended December 31, 2014.

Fiscal Year 2014 Results (ending December 31st)

	FY 2014	*FY 2013*	*CHANGE*
Revenues	$15.8 million	$13.0 million	+21.5%
Gross Profit	$7.2 million	$6.6 million	+9.1%
Gross Margin	45.6%	50.8%	-5.2%
Operating profit	$10.2 million	$12.8 million	-20.3%
Adjusted EBITDA(1)	$11.7 million	$6.6 million	+77.3%
Net Income	$6.6 million	$10.1 million	-34.7%

(1) A reconciliation table of the Adjusted EBITDA is provided below

Financial Highlights

- Revenues were approximately $15.8 million for the year ended December 31, 2014, compared to approximately $13 million for the year ended December 31, 2013. Operating expenses were approximately $3.1 million for the year ended December 31, 2014, compared to approximately $2.4 million for the year ended December 31, 2013. Depreciation expenses were approximately $5.5 million for the year ended December 31, 2014, compared to approximately $4 million for the year ended December 31, 2013. These increases resulted from the operations of our Spanish PV plants acquired on July 1, 2014 and the Italian PV plants acquired on June 26, 2013, all of which were not included in our results prior to their acquisition, slightly offset by relatively low radiation levels during the year ended December 31, 2014, the implementation of a new remuneration scheme in Spain adopted in 2014 effective from July 1, 2013 and a decrease in market prices of electricity in Italy.

- 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 elected 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. During the fourth quarter of 2014, the Company reexamined the impairment charges of approximately $0.6 million recorded in connection with this new legislation, and determined to reverse the impairment charges due to changes in market terms that resulted in a decreased discount rate.

- Gain on bargain purchase was approximately $4 million for the year ended December 31, 2014. In July 2014, the Company consummated the acquisition of three photovoltaic (solar) plants with an aggregate capacity of approximately 5.6MWp (the "Murcia PV Plants"). The Murcia 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 Murcia PV Plants were acquired from a Spanish company whose German parent company has entered into insolvency proceedings. The Murcia PV Plants and all associated assets and rights were purchased by the Company for an aggregate purchase price of approximately Euro 9.7 million (approximately $13.3 million).The Company's results for the year ended December 31, 2014 do not include the results of the Murcia PV Plants for the six months ended June 30, 2014, as the closing date of the acquisition of the Murcia 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 $4 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 $4.3 million for the year ended December 31, 2014, compared to approximately $3.5 million for the year ended December 31, 2013. The general and administrative expenses for the year ended December 31, 2014 included expenses in the amount of approximately $0.2 million in connection with the payment of bonuses to employees and aggregate expenses in the amount of approximately $0.7 million in connection with a pumped storage project in the Manara Cliff in Israel, a pre-bid agreement executed with respect to a joint offer to acquire participating interests in two exploration and drilling licenses off-shore Israel (Karish Tanin) and other due diligence and transaction expenses. The general and administrative expenses for the year ended December 31, 2013 included consultancy fees in connection with the transactions negotiated during 2013 of approximately $0.6 million, including the acquisition of the Veneto PV Plants and the loan agreement with Israel Discount Bank Ltd, offset by proceeds received in connection with the enforcement of a bond received from a contractor of four of our photovoltaic plants that has entered into insolvency proceedings, in the amount of approximately $0.6 million.

- Financing expenses, net were approximately $3.4 million for the year ended December 31, 2014, compared to approximately $2.5 million in the year ended December 31, 2013.The increase in financial expenses, net was mainly due to approximately $1 million of expenses in connection with the repayment of a loan by a wholly-owned Italian subsidiary of the Company and termination of related swap contract and interest payment and expenses due on and in connection with our Series A Debentures.

- Company's share of income of investee accounted for at equity was approximately $1.8 million for the year ended December 31, 2014 as the power plant operated by Dorad Energy, Ltd. ("Dorad") successfully commenced commercial operations in May 2014.

- Net income was approximately $6.6 million for the year ended December 31, 2014, compared to approximately $10.1 million for the year ended December 31, 2013, respectively.

- Total other comprehensive loss was approximately $12.3 million for the year ended December 31, 2014, compared to other comprehensive income of approximately $6 million for the year ended December 31, 2013, mainly due to presentation currency translation adjustments as a result of fluctuations in the Euro/USD exchange rates.

- Adjusted EBITDA was approximately $11.7 million for the year ended December 31, 2014, compared to approximately $6.6 million for the year ended December 31, 2013.

- Net cash provided by operating activities was approximately $3.3 million for the year ended December 31, 2014.

- As of February 28, 2015, the Company held approximately $13.9 million in cash and cash equivalents, approximately $5 million in short-term deposits, approximately $5 million in marketable securities and approximately $4 million in restricted cash.

Dividend Distribution Policy

The Company's Board of Directors adopted a dividend distribution policy (the "Policy") pursuant to which the Company intends to distribute a dividend of up to 33% of our annual distributable profits each year, either by way of a cash dividend, a share buyback program or a combination of both. Dividend payments pursuant to the Policy are not guaranteed and are subject to the specific approval of our Board of Directors, based on various factors they deem appropriate including, among others, our financial position, our outstanding liabilities and contractual obligations, prospective acquisitions, our business plan and the market conditions. Our Board of Directors may, subject to the circumstances and conditions stated above, declare additional dividend distributions, change the rate of a specific distribution or cancel a distribution (either as a revision to the Policy or on a more temporary basis). In addition, our Board of Directors may, in its absolute discretion and at any time, revise, update or terminate the Policy.

Ran Fridrich, CEO and a board member of Ellomay commented: "The Company today reports a new dividend distribution policy approved by the Company's Board of Directors. The Company will act to distribute dividends in a manner that will preserve its ability to invest in new projects and repay its liabilities and subject to the provisions of applicable law, relevant contractual undertakings and the approval of the Company's Board for the distributions. During the fourth quarter we invested substantial efforts in the continued development of the pumped-hydro storage project in the Manara Cliff, Israel and entered into forward transactions in order to limit the impact of exchange rate fluctuations on the Company's balance sheet. In addition, the Company is examining a wide variety of projects, in various energy field and in a number of geographic areas."

Information for the Company's Series A Debenture Holders

As of December 31, 2014, the Company's Net Financial Debt (as such term is defined in the Series A Debentures Deed of Trust) was approximately $21.5 million (consisting of approximately $14.2 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately $44.9 million in connection with the Series A Debentures issuances (in January and June 2014), net of approximately $27.7 million of cash and cash equivalents, short term deposits and marketable securities and net of approximately $9.9 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 for the years ended December 31, 2014 December 31, 2013 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:

- Approximately 22.6MW of photovoltaic power plants in Italy, approximately 5.6MW of photovoltaic power plants in Spain and 85% of approximately 2.3MW of photovoltaic power plant in Spain; and

- 7.5% indirect interest, with an option to increase its holdings to 9.375%, in Dorad Energy Ltd., which owns and operates Israel's largest private power plant with production capacity of approximately 850 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, we believe 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:
Kalia Weintraub
CFO
Tel: +972 (3) 797-1111
Email: anatb@ellomay.com

Condensed Consolidated Statements of Financial Position

	December 31, 2014	December 31, 2013
	Unaudited	Audited
	US$ in thousands	
Assets		
Current assets		
Cash and cash equivalents	**15,758**	7,238
Marketable Securities	**3,650**	-
Short-term deposits	**4,944**	5,153
Restricted cash	**283**	5,653
Trade receivables	**214**	134
Other receivables and prepaid expenses	**5,929**	4,357
	30,778	22,535
Non-current assets		
Investments in equity accounted investees	**27,237**	24,601
Financial asset	**1,912**	389
Property, plant and equipment	**93,513**	93,671
Restricted cash	**4,170**	4,315
Other assets	**1,477**	1,419
	128,309	124,395
Total assets	**159,087**	146,930
Liabilities and Equity		
Current liabilities		
Loans and borrowings	**677**	19,454
Debentures	**4,884**	-
Accounts payable	**1,229**	2,154
Accrued expenses and other payables	**4,134**	5,311
	10,924	26,919
Non-current liabilities		
Finance lease obligations	**5,646**	6,814
Long-term bank loans	**4,039**	11,050
Debentures	**40,042**	-
Other long-term liabilities	**4,310**	2,386
	54,037	20,250
Total liabilities	**64,961**	47,169
Equity		
Share capital	**26,180**	26,180
Share premium	**76,932**	76,932
Treasury shares	**(522)**	(522)
Reserves	**(8,127)**	4,154
Accumulated deficit	**(353)**	(7,011)
Total equity attributed to shareholders of the Company	**94,110**	99,733
Non-Controlling Interest	**16**	28
Total equity	**94,126**	99,761
Total liabilities and equity	**159,087**	146,930

Condensed Consolidated Interim Statements of Comprehensive Income (loss)

	For the three months ended December 31, 2014 Unaudited	For the year ended December 31, 2014 Unaudited	For the year ended December 31, 2013 Audited
Revenues	**3,053**	**15,782**	12,982
Operating expenses	**(904)**	**(3,087)**	(2,381)
Depreciation expenses	**(1,382)**	**(5,452)**	(4,021)
Impairment charges reversal	**568**	**-**	-
Gross profit	**1,335**	**7,243**	6,580
General and administrative expenses	**(793)**	**(4,253)**	(3,449)
Company’s share of income (losses) of investee accounted for at equity	**152**	**1,819**	*(540)
Other income (expense), net	**(199)**	**1,438**	*(42)
Gain on bargain purchase	**307**	**3,995**	10,237
Operating profit	**802**	**10,242**	12,786
Financing income	**1,776**	**2,245**	204
Financial income (expenses) in connection with derivatives, net	**(725)**	**1,048))**	*1,543
Financing expenses	**(708)**	**(4,592)**	(4,201)
Financing income (expenses) , net	**343**	**(3,395)**	(2,454)
Profit before taxes on income	**1,145**	**6,847**	10,332
Tax benefit (Taxes on income)	**634**	**(201)**	(245)
Net income for the period	**1,779**	**6,646**	10,087
Income (loss) attributable to:			
Shareholders of the Company	**1,785**	**6,658**	10,068
Non-controlling interests	**(6)**	**(12)**	19
Net income for the period	**1,779**	**6,646**	10,087
Other comprehensive income (loss)			
Items that are or may be reclassified to profit or loss:			
Foreign currency translation adjustments	**(2,762)**	**(3,199)**	6,038
Items that would not be reclassified to profit or loss:			
Presentation currency translation adjustments	**(1,389)**	**(9,082)**	-
Total other comprehensive income (loss)	**(4,151)**	**(12,281)**	6,038
Total comprehensive income (loss) for the period	**(2,372)**	**(5,635)**	16,125
Net earnings per share			
Basic earnings per share	**0.17**	**0.62**	0.94
Diluted earnings per share	**0.17**	**0.62**	0.94

* During the current period the Company changed the comprehensive income statement classification of the results of the Company’s investments in energy projects. The results of such investments are 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 are recorded in the operating profit to more appropriately reflect the Company’s operations as a holding company operating in the business of energy and infrastructure. Comparative amounts were reclassified for consistency.

Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to owners of the Company								
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation Reserve From Foreign operations	Presentation Currency Translation Reserve	Total	Non-controlling interests	Total Equity
	US$ in thousands; Unaudited								
For the year ended December 31, 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 year	**-**	**-**	**6,658**	**-**	**-**		**6,658**	**(12)**	**6,646**
Other comprehensive loss	**-**	**-**	**-**	**-**	**(3,199)**	**(9,082)**	**(12,281)**	**-**	**(12,281)**
Total comprehensive loss	**-**	**-**	**6,658**	**-**	**(3,199)**	**(9,082)**	**(5,623)**	**(12)**	**(5,635)**
Balance as at December 31, 2014	**26,180**	**76,932**	**(353)**	**(522)**	**955**	**(9,082)**	**94,110**	**16**	**94,126**

	Attributable to shareholders of the Company							
	Share capital	Share Premium	Accumulated deficit	Treasury shares	Translation Reserve From Foreign Operations	Total	Non-controlling interests	Total Equity
	US$ in thousands; Audited							
For the year ended December 31, 2013								
Balance as at January 1, 2013	26,180	76,410	(17,079)	(522)	(1,884)	83,105	9	83,114
Net income 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

Condensed Consolidated Interim Statements of Cash Flows

	For the three months ended December 31, 2014	For the year ended December 31, 2014	For the year ended December 31, 2013
	Unaudited	Unaudited	Audited
		US$ in thousands	
Cash flows from operating activities			
Income for the period	**1,779**	**6,646**	10,087
Adjustments for:			
Financing expenses (income), net	**(343)**	**3,395**	*2,454
Gain on bargain purchase	**(307)**	**(3,995)**	(10,237)
Impairment charges reversal	**(568)**	**-**	-
Depreciation	**1,382**	**5,452**	4,021
Cost of share-based payment	**-**	**-**	522
Company's share of losses (income) of investee accounted for at equity	**(152)**	**(1,819)**	540
Decrease in trade receivables	**220**	**95**	218
Decrease (increase) in other receivables and prepaid expenses	**2,673**	**(1,631)**	1,783
Decrease (increase) in other assets	**(122)**	**(797)**	*54
Increase (decrease) in accrued severance pay, net	**-**	**29))**	22
Increase (decrease) in accounts payable	**(435)**	**(498)**	376
Increase (decrease) in other payables and accrued expenses	**(380)**	**498**	(1,450)
Taxes on income (tax benefit)	**(634)**	**201**	245
Taxes paid	**(281)**	**(461)**	(458)
Interest received	**85**	**212**	137
Interest paid	**(1,154)**	**(3,933)**	(1,925)
	(16)	**(3,310)**	(3,698)
Net cash provided by operating activities	**1,763**	**3,336**	6,389

* During the current period the Company changed the comprehensive income statement classification of the results of the Company's investments in energy projects. The results of such investments are 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 are recorded in the operating profit to more appropriately reflect the Company's operations as a holding company operating in the business of energy and infrastructure. Comparative amounts were reclassified for consistency.

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

	For the three months ended December 31, 2014	For the year ended December 31, 2014	For the year ended December 31, 2013
	Unaudited	Unaudited	Audited
		US$ in thousands	
Cash flows from investing activities:			
Purchase of property and equipment	**(617)**	**(709)**	(9,152)
Acquisition of subsidiary, net of cash acquired	**(60)**	**(13,126)**	(30,742)
Investment in equity accounted investees	**-**	**(4,058)**	(4,372)
Proceeds from (investment in) deposits, net	**(4,944)**	**209**	137
Investment in marketable securities	**(3,687)**	**(3,687)**	-
Settlement of forward contract	**-**	-	(169)
Proceeds from restricted cash, net	**5**	**5,306**	1,519
Net cash used in investing activities	**(9,303)**	**(16,065)**	(42,779)
Cash flows from financing activities:			
Repayment of loans	**(94)**	**(25,702)**	(7,818)
Repayment of debentures	**(5,151)**	**(5,151)**	-
Proceeds from loans and Debentures, net	**-**	**55,791**	17,692
Net cash provided by (used in) financing activities	**(5,245)**	**24,938**	9,874
Exchange differences on balances of cash and cash equivalents	**(1,464)**	**(3,689)**	462
Increase (decrease) in cash and cash equivalents	**(14,249)**	**8,520**	(26,054)
Cash and cash equivalents at the beginning of period	**30,007**	**7,238**	33,292
Cash and cash equivalents at the end of the period	**15,758**	**15,758**	7,238

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

	For the three months ended December 31, 2014	For the year ended December 31, 2014	For the year ended December 31, 2013
Net income for the period	**1,779**	**6,646**	10,087
Financing expenses (income), net	**(343)**	**3,395**	*2,454
Taxes on income (Tax benefit)	**(634)**	**201**	245
Depreciation	**1,382**	**5,452**	4,021
Impairment charges reversal	**(568)**	**-**	-
Gain on bargain purchase	**(307)**	**(3,995)**	(10,237)
Adjusted EBITDA	**1,309**	**11,669**	6,570

* During the current period the Company changed the comprehensive income statement classification of the results of the Company's investments in energy projects. The results of such investments are 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 are recorded in the operating profit to more appropriately reflect the Company's operations as a holding company operating in the business of energy and infrastructure. Comparative amounts were reclassified for consistency.

Exhibit 99.3

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.

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 ("Series A Debentures") to add to the capital base for investments
- In June 2014, the Company raised an additional $23 million through the sale of additional Series A Debentures
- In March 2015, the Company adopted a dividend distribution policy with the intention of distributing up to 33% of its annual distributable profits

Asset Summary

ellomay CAPITAL LIMITED

- Italy

12 PV Plants, totaling installed capacity of approximately 22.6 MWp, currently estimated annual revenues of approximately EUR 9.5 million.

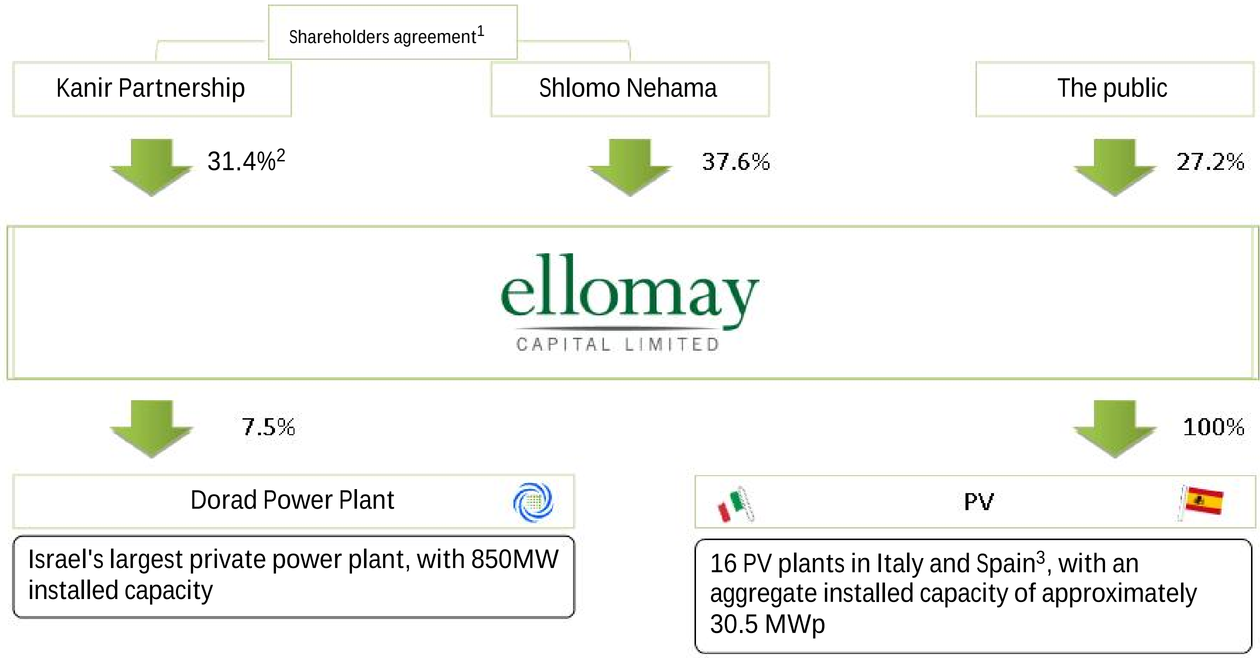
- Spain

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.

- Israel

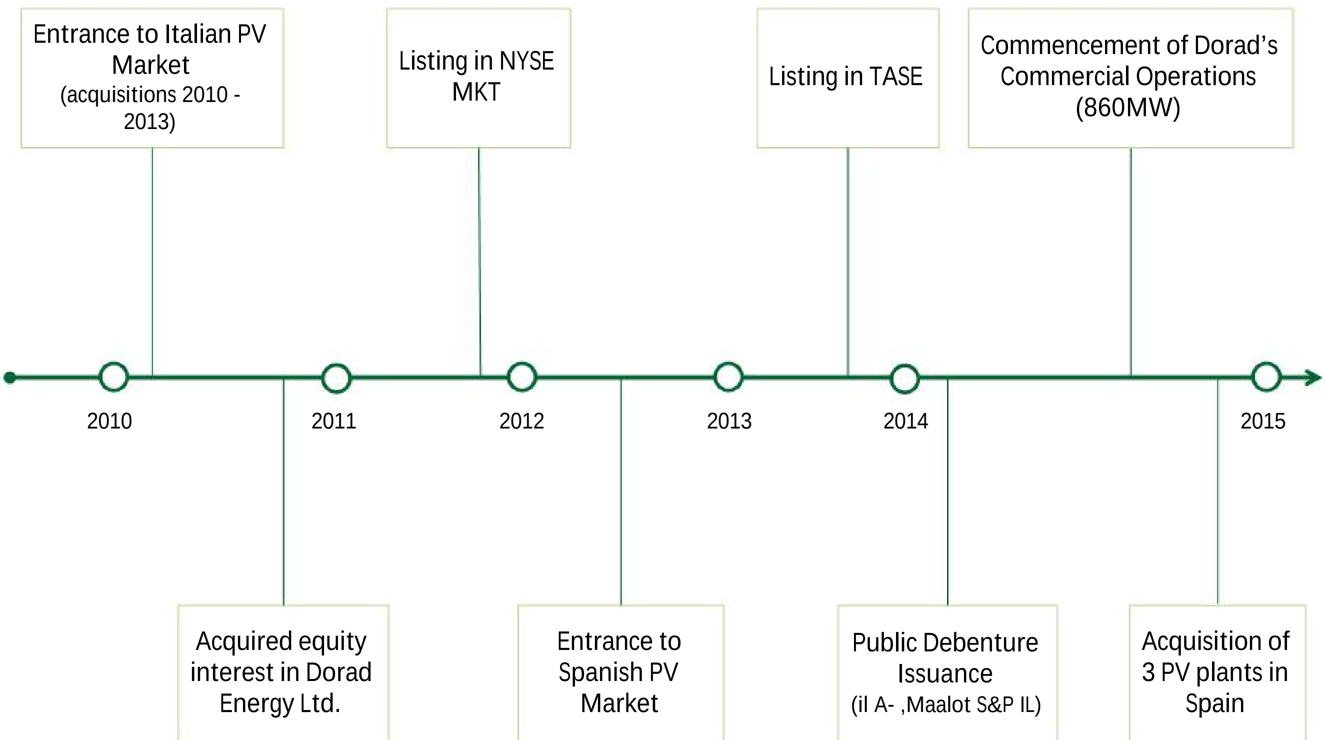
7.5% indirect interest in Dorad Energy Ltd., which holds and operates a 850 MW bi-fuel/natural gas power plant (the "Dorad Power Plant"), representing approximately 6-8% of Israel's power capacity. Ellomay holds an option to increase its indirect holdings in Dorad Energy Ltd. to approximately 9.4%.

Corporate Structure



1) 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
2) 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
3) Ellomay owns 85% of one of the Spanish PV plants (with an aggregate installed capacity of approximately 2.3 MWp).

Company History



Portfolio Summary

	Spain (PV)	Italy (PV)	Israel (Gas Turbines[2])
Installed Capacity	7.9 MWp[1]	22.6 MWp	860 MW
% Ownership	85%[1]-100%	100%	7.5%[3]
Cost of Property, Plant and Equipment[4]	~ $23.1 M	~ $86.6 M	
Total capital expenditure in connection with the investment in Dorad power plant[5]			~ $27.5M[6]
License Expiration	2040-2041	~ 2031	2034
# of Power Plants	4	12	1

1) 5.6 MWp 100%; 2.3 MWp 85%
2) The Dorad Power Plant, a bi-fuel power plant powered by natural gas. Began commercial operation in May 2014
3) Ellomay has an option to increase its indirect holdings to approximately 9.4%
4) as of December 31, 2014
5) as of December 31, 2014
6) Ellomay's portion of the aggregate investment in the Dorad Power Plant (overall Capex of the plant is approximately $1.2 Billion)

2014 Results Summery (USD 000`)

ellomay
CAPITAL LIMITED

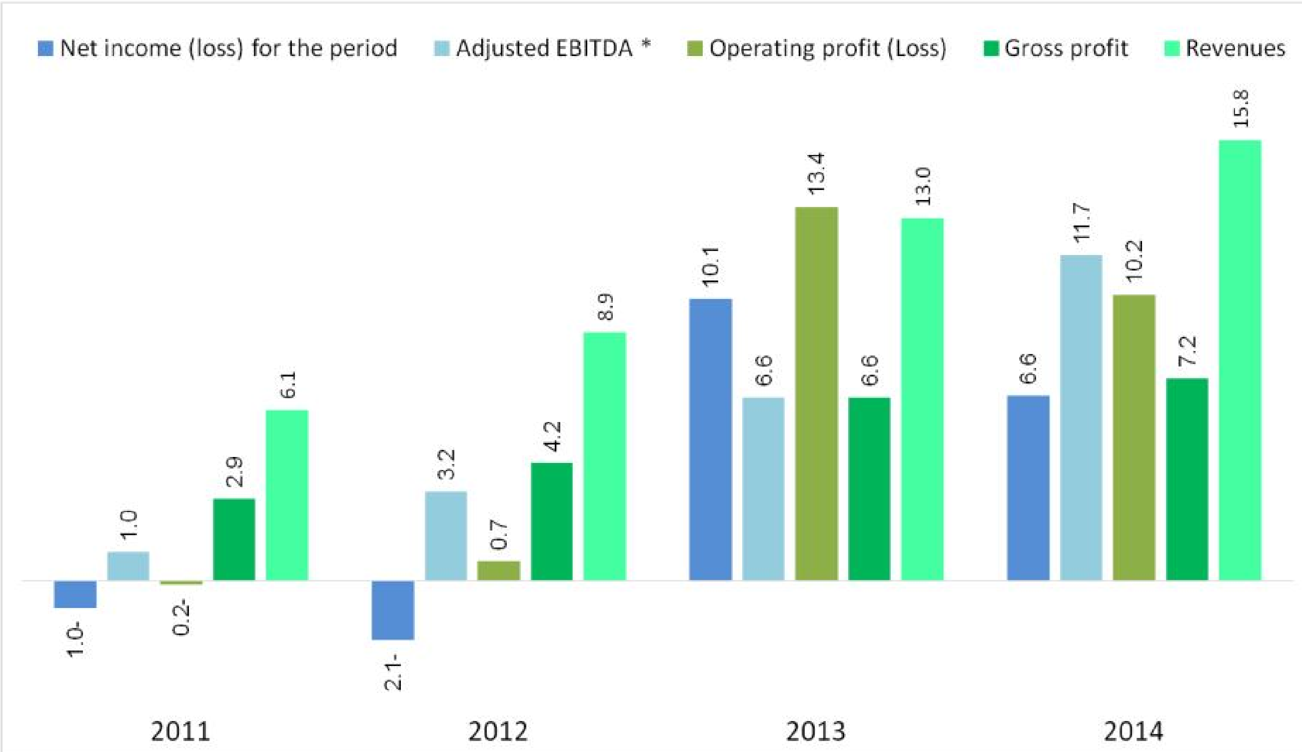
Net Income (shareholders of the company)

	Net Income (shareholders of the company)
2014	6,658
2013	10,068

	Gross Profit[1]	Gain on bargain purchase[2]	Share of income of investee accounted for at equity[3]	Other Income, net	General and administrative expenses	Financing expenses, net	Tax benefit
2014	7,243	3,995	1,819	1,438	(4,253)	(3,395)[4]	(201)
2013	6,580	10,237	(540)	(42)	(3,449)	(2,454)	(245)

1) From PV Operations - These increases resulted from the operations of our Spanish PV plants acquired on July 1, 2014 and the Italian PV plants acquired on June 26, 2013, all of which were not included in our results prior to their acquisition, slightly offset by relatively low radiation levels during the year ended December 31, 2014, the implementation of a new remuneration scheme in Spain adopted in 2014 effective from July 1, 2013 and a decrease in market prices of electricity in Italy
2) The gain in 2014 is associated with the acquisition of the three PV plants located in Murcia, Spain; The gain in 2013 is associated with the acquisition of the two PV plants located in the Veneto Region, Italy
3) Represent results associated with the Dorad Power Plant successfully commenced commercial operation in May 2014
4) Due to approximately $1 million expenses in connection with the repayment of a loan by a wholly-owned Italian subsidiary of the Company and termination of related swap contract and interest payment and expenses due on and in connection with our Series A Debentures

Key Income and P&L Figures (USD millions)



*See Appendix A

Key Balance Sheet Figures (USD 000`)

ellomay CAPITAL LIMITED

	December 31, 2013	% Of BS	December 31, 2014	% Of BS
Cash and cash equivalent, Investments held for trading, Short-term deposits	12,391	8%	24,352	15%
Financial Debt*	37,318	25%	55,288	35%
Financial Debt, net*	27,580	17%	30,963	19%
Property, plant and equipment net (mainly in connection with PV Operations)	93,671	64%	93,513	59%
Investment in Dorad	24,990	17%	27,237	17%
CAP*	137,079	93%	149,414	94%
Total equity	99,761	68%	94,126	59%
Total assets	146,930	100%	159,087	100%

*See Appendix B

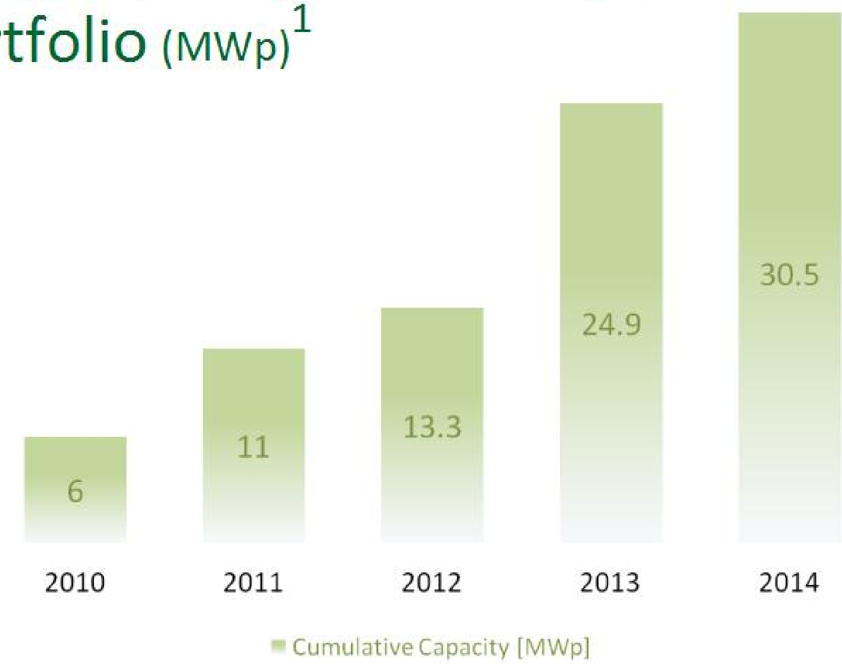
Key Financial Ratios

	December 31, 2013		December 31, 2014	
Financial Debt to CAP (A/D)	27%		37%	
Financial Debt, net to CAP (B/D)	18%		21%	
Financial Debt to Total equity (A/C)	37%		59%	
Financial Debt, net to Total equity (B/C)	25%		33%	

*See Appendix B

Strong Balance Sheet, Sufficient Liquidity, Low Leverage

Growing Capacity of Ellomay's PV Portfolio (MWp)[1]



On going Steady Capacity Growth of PV Portfolio

1) Including 85% holdings in a 2.3 MWp PV Plant in Spain

Italian PV Market

- The Italian government adopted the most common incentive scheme in Europe - the 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 <u>on top</u> of the price of electricity the PV plant receives on electricity that is transferred to the grid .
- The FiT rate depends on:
  - Connection date;
  - Size of the plant; and
  - Location
- The FiT is guaranteed for 20 years, starting at the connection date *
- Italy has high levels of radiance in European terms (1,200-1,600 kWh/kWp).
- The most attractive regions are central and southern 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)	Connection Date[1]	Technology	Region	FIT* Eurocent/KWh
Del Bianco	734	2010	2.9€	04/2011	Fix	Marche	32.15
Costantini	734	2010	2.9€	04/2011	Fix	Marche	32.15
Giacchè	730	2010	3.8€	04/2011	Trackers	Marche	32.15
Massaccesi	749	2010	3.8€	04/2011	Trackers	Marche	32.15
Troia 8	996	2010	3.5€	01/2011	Fix	Puglia	31.80
Troia 9	996	2010	3.5€	01/2011	Fix	Puglia	31.80
Galatina	999	2011	3.9€	05/2011	Fix	Puglia	31.80
Pedale	2,994	2011	3.95€	05/2011	Trackers	Puglia	26.59
D'angella	931	2011	3.25€	06/2011	Fix	Puglia	26.77
Acquafresca	948	2011	3.25€	06/2011	Fix	Puglia	26.77
Soleco	5,924	2013	2.0€	08/2011	Fix	Veneto	21.89
Tecnoenergy	5,900	2013	2.0€	08/2011	Fix	Veneto	21.89

*All plants are connected to the national grid and are entitled to 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. The listed FIT tariffs represent the tariffs after the above mentioned decrease

PV Plants in Spain

Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Connection Date[1]	Technology	Location	Expected annual revenues (€ thousand)
Rodríguez I	1,675	2014	1.55€	11/2011	Fix	Murcia	~ 570
Rodríguez II	2,690	2014	1.78€	11/2011	Fix	Murcia	~ 960
Fuente Librilla	1,248	2014	1.68€	06/2011	Fix	Murcia	~ 470
Rinconada II [2]	2,275	2012	2.40€	07/2010	Fix	Cordoba	~ 790

1) Remuneration period - 30 years
2) Ellomay owns 85% of the plant

- Ellomay indirectly holds a 7.5% interest in the Dorad Power Plant, and also holds an option to purchase an additional interest of up to approximately 1.9%
- As of today, the Dorad Power Plant is the largest private power plant in Israel, with installed capacity of approximately 850 MW. The plant 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 Dorad Power Plant 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 power plant, which was declared a national infrastructure project by the Israeli Prime Minister, is operational and connected to the grid
- The power plant was commercially operated and began producing electricity in full capacity in May 2014

Management Team

Shlomo Nehama, Chairman of the Board - Former Chairman of the Board of Bank Hapoalim, the leading bank in Israel, between 1998 and 2007. 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 Management and Engineering graduate of the Technion - Institute of Technology in Haifa, Israel, and received an honorary doctorate for his contribution to the strengthening of the Israeli economy.

Ran Fridrich, Director and CEO - Mr. Fridrich co-founded the Oristan group in 2004 and has management responsibilities for the Crystal Funds program of CDO Equity Funds . Mr. Fridrich launched a proprietary investment advisory business that focuses on CDO investments, fixed-income securities and credit default swap transactions. He was also the general manager of two packaging and collating companies based in Israel. Mr. Fridrich is a graduate of the Senior Executive Program Faculty Management at Tel Aviv University.

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. and of Dorad Energy Ltd. 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 and the California Bar Associations.

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.

Eran Zupnik, EVP of Business Development - Mr. Zupnik was a mergers and acquisitions lawyer in New York with Skadden Arps LLP, where he advised US and International clients in cross-border transactions . Beforehand Mr. Zupnik was a consultant with the business advisory group PricewaterhouseCoopers. Mr. Zupnik received his LLB in Law and BA in Business Administration from the College of Management in Israel. He was admitted to both the New York and Israeli Bar and is also a Certified Public Accountant.

Lilach Danewitz, Business Development Manager - Ms. Danewitz serves as business development manager of Ellomay and specializes in the renewable energy field. From 2007-2012 Ms. Danewitz has been a commercial lawyer at S. Horowitz & Co., one of Israel's foremost law firms, where she specialized in mergers and acquisitions, venture capital and commercial transactions (in particular, high-tech and start-up companies). Ms. Danewitz received her LL.B. in law and B.A. in Business Administration from the Interdisciplinary Center, Herzeliya, and was admitted to the Israeli Bar on 2008.

Ori Rosenzweig, Chief Investments Officer - Mr. Ori Rosenzweig has served as our Chief Investment Officer since November 2014. Prior to joining Ellomay, Mr. Rosenzweig was the head of Cash Management at Bank Leumi Le-Israel B.M. (TASE: LUMI), one of Israel's largest banks, from 2013 through 2014, the VP Finance at AFI Investments (TASE: AFIL) from 2009 through 2013 and a senior manager at GSE financial consulting from 2002 through 2008. Mr. Rosenzweig holds a MBA degree from the Tel Aviv University and a BA degree in business and international relations from the Hebrew University.

Market Data

ellomay
CAPITAL LIMITED

NYSE MKT: ELLO; TASE: ELOM	
Share Price (December 31, 2014)	$9.7
Market Cap (December 31, 2014)	$103.7 M
Shares Outstanding	10.7 M

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	Seasoned management team with extensive sector knowledge and access to attractive opportunities
5	Dorad Power Plant located in Israel is expected to provide high margin, recurring cash flows and profits starting in 2015
6	The Company's Board of Directors adopted a dividend distribution policy pursuant to which the Company intends to distribute a dividend of up to 33% of its annual distributable profits each year

Appendix A - Adjusted EBIDTA

ellomay CAPITAL LIMITED

- 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 years ended December 31, 2013 and 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, 2013	For the year ended December 31, 2014 Unaudited
Net income (loss) for the period	10,087	6,646
Financing expenses (income), net	2,454	3,395
Taxes on income (Tax benefit)	245	201
Depreciation	4,021	5,452
Impairment charges reversal	-	-
Gain on bargain purchase	(10,237)	(3,995)
Adjusted EBITDA	6,570	11,669

Appendix B - Leverage Ratios

ellomay CAPITAL LIMITED

- Use of NON-IFRS Financial Measures

The Company defines Financial Debt as loans and borrowings plus debentures (current liabilities) plus finance lease obligations plus long-term bank loans plus debentures (non-current liabilities), Financial Debt, Net as Financial Debt minus cash and cash equivalent minus investments held for trading minus short-term deposits and CAP as equity plus Financial Debt. The Company presents these measures in order to enhance the understanding of the Company's leverage ratios and borrowings. While the Company considers these measures to be an important measure of leverage, these measures should not be considered in isolation or as a substitute for long-term borrowings or other balance sheet data prepared in accordance with IFRS as a measure of leverage. Not all companies calculate these measures in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies. See the calculation of these financial measures presented below.

- Calculation of Leverage Ratios (in US$ thousands)

	For the year ended December 31, 2013	For the year ended December 31, 2014
		Unaudited
Current liabilities		
Loans and borrowings	19,454	677
Debentures	-	4,884
Non-current liabilities		
Finance lease obligations	6,814	5,646
Long-term bank loans	11,050	4,039
Debentures		40,042
Financial Debt (A)	37,318	55,288
Less:		
Cash and cash equivalents	(7,238)	(15,758)
Marketable Securities	-	(3,650)
Short-term deposits	(5,153)	(4,944)
Financial Debt, net (B)	24,927	30,936
Total equity (C)	99,761	94,126
Financial Debt (A)	37,318	55,288
CAP (D)	137,079	149,414
Financial Debt to CAP (A/D)	27%	37%
Financial Debt, net to CAP (B/D)	18%	21%
Financial Debt to Total equity (A/C)	37%	59%
Financial Debt, net to Total equity (B/C)	25%	33%

Appendix C -
Key Income and P&L Figures (USD 000`)

	2013	2014
Revenues	12,982	15,782
Gross profit	6,580	7,243
Operating profit	12,786	10,242
Net income (loss) for the year attributable to the shareholders of the company	10,068	6,658
Adjusted EBITDA *	6,570	11,669

*See Appendix A

Appendix D -
Israeli Rating for Series A Debentures

- On March 18, 2015, Standard & Poors Maalot Ltd. ("Maalot") confirmed the rating of ilA-assigned to the Series A Debentures traded on the Tel Aviv Stock Exchange and reaffirmed the "Stable" outlook.
- In its rating report Maalot notes, among other things, as follows:

"Ellomay's rating is underpinned by the relatively low degree of leverage at the project level and hence at the holding company's level; by few limitations on the distribution of excess cash from projects in the portfolio; and by an 'adequate' liquidity profile, according to our definition, that is characterized by a flat debt amortization schedule.

On the other hand, Ellomay's rating is restricted by a high concentration of held assets, given that the majority of income-producing projects (about 51% of cash flows) are located in Italy, and due to the reliance most revenues from held projects on tariffs set by regulators in countries with unstable regulatory environments.

The stable outlook reflects our assessment that the cash from the owned projects, together with the liquidity cushion, will be resilient in the short term to potential changes in regulation in Italy and Spain, and to the uncertainty regarding the time and magnitude of receipts from Dorad. We further believe that management will ensure debt coverage ratios commensurate with the current rating, by implementing its investment plan.

…We believe that the stability of cash flows from the projects and our ability to forecast them is 'moderate', according to our criteria. Our assessments are based largely on the quality of cash flows at the independent project level on the one hand, and on the relatively low level of investment diversification on the other. According to our base-case scenario, in the period 2015-2019, about 51% of Ellomay's cash flows will derive from projects in Italy, about 29% from Dorad, and about 20% from projects in Spain. According to our forecast, about 71% of company cash flows will derive from PV plants, and the rest from power stations powered by natural gas (Dorad).

…In accordance with our criteria, the level of liquidity of the company is `adequate`. We estimate the ratio between the sources of cash flow to its uses to be greater than 1.4x in the period 2015-2016.

…In our base-case operating scenario, we considered investments known at the point of forecast and whose chance of execution is relatively high. Nonetheless, Ellomay may carry out additional investments in 2015-2016, whose effect on the financial ratios and liquidity profile will be assessed as they occur".

Appendix D - Israeli Rating for Series A Debentures (cont.)

In its rating report Maalot notes, among other things, as follows (cont.):

"…The stable outlook reflects our assessment that cash flows from held projects, coupled with the liquidity cushion, will be resilient, in the short term, to possible regulatory changes in Italy and Spain, and to some uncertainty regarding the timing and scale of returns from the Dorad investment, and that the company's management will maintain debt coverage ratios in line with the current rating, by means of implementing its investment plan.

Downside Scenario

A deterioration in the company's liquidity profile, resulting from a change in policy regarding its cash cushion or from aggressive investments, is likely to precipitate a negative rating action. Also, an additional decline in expected cash flows from projects, including returns from the Dorad investment, could lead to a negative rating action through a worsening of financial ratios.

Upside Scenario

A positive rating action would result if expected returns from Dorad materialize in line with the company's expectations, while maintaining the cash cushion, and provided the company continues to stand by its investment policy in and to repay its debt. In this case, we expect an improvement in Ellomay's financial profile that would lend itself to a positive rating action".

Contact

Company
Kalia Weintraub
Chief Financial Officer
Ellomay Capital LTD.
9 Rothschild Blvd., Tel Aviv
Direct: +972-3-7971111
Fax: +972-3-7971122
Email: kaliaw@ellomay.com

Investor Relations
Matthew Selinger
Senior Vice President
MZ Group - MZ North America
Direct: 949-298-4319
Mobile: 415-572-8152
mselinger@mzgroup.us
www.mzgroup.us

www.ellomay.com