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

FORM 6-K/A

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

For the month of June 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- _____

EXHIBIT 99.1 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333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

EXPLANATORY NOTE

This Report of Foreign Private Issuer on Form 6-K/A of Ellomay Capital Ltd. (the "Registrant") is furnished to amend the Report of Foreign Private Issuer on Form 6-K furnished by the Registrant to the Securities and Exchange Commission on June 22, 2015 (the "Original Report"), solely for the purpose of amending slide 22 of the investor presentation attached as exhibit 99.3 to the Original Report to change the year noted in the in line no. 5 from "2015" to "2016." Except as so amended, the Registrant's Original Report remains as originally furnished.

This Report on Form 6-K/A 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 Announces Results of 2015 Annual General Meeting of Shareholders," dated June 18, 2015.

Exhibit 99.2. Press Release: "Ellomay Capital Reports Results for the First Quarter of 2015," dated June 22, 2015.

Exhibit 99.3. Q1 2015 Investor Presentation.

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: June 23, 2015



Ellomay Capital Announces Results of 2015 Annual General Meeting of Shareholders

Tel-Aviv, Israel, June 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 announced that at the annual general meeting of the Company's shareholders held on June 18, 2015 all proposed resolutions were adopted and approved by the required majority. For more information, please see the Company's Notice and Proxy Statement relating to the 2015 annual general meeting of shareholders furnished on Form 6-K to the Securities and Exchange Commission on May 14, 2015.

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" and whose Series A Debentures are traded on the Tel Aviv Stock Exchange. 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
- Approximately 9.2% 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 Hapoalim, 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, such as regulatory changes, changes in demand, technical and other disruptions in the operations of the power plant operated by Dorad and changes in the prices of natural gas. 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

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Ellomay Capital Reports Results for the First Quarter of 2015

Tel-Aviv, Israel, June 22, 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 three month period ended March 31, 2015.

Financial Highlights

- Reported revenues were approximately \$2.8 million for the three months ended March 31, 2015, down approximately 3.4% compared to approximately \$2.9 million for the three months ended March 31, 2014.
 - Excluding unfavorable currency effects, revenues were up approximately 19% to approximately €2.5 million from approximately €2.1 million in the same quarter last year.
 - The change in revenues is mainly a result of an increase in revenues due to the acquisition of three photovoltaic plants in Murcia, Spain (the “**Murcia PV Plants**”) on July 1, 2014 (approximately €0.5 million), partially offset by the decrease of an approximate 8% in the Feed-in-Tariff (“**FiT**”) guaranteed to existing photovoltaic plants in Italy over the remaining FiT period (originally 20 years commencing with the connection to the Italian national grid) commencing January 1, 2015 (approximately €0.1 million).
 - The decrease in the amount of reported revenues is due to the presentation of results in U.S. dollar and the devaluation of the Euro against the U.S. dollar during the quarter.
- Operating expenses were approximately \$0.7 million (approximately €0.6 million) for the three months ended March 31, 2015, compared to approximately \$0.6 million (approximately €0.5 million) for the three months ended March 31, 2014. Depreciation expenses were approximately \$1.2 million (approximately €1.1 million) for the three months ended March 31, 2015, compared to approximately \$1.3 million (approximately €1 million) for the three months ended March 31, 2014. These changes resulted from an increase due to the operations of the Murcia PV Plants acquired on July 1, 2014, partially offset by the devaluation of the Euro against the U.S. dollar.
- General and administrative expenses were approximately \$1 million for the three months ended March 31, 2015, compared to approximately \$1.2 million for the three months ended March 31, 2014. The decrease in general and administrative expenses mainly resulted from inclusion of bonuses paid to employees in the general and administrative expenses for the three months ended March 31, 2014.
- Company’s share of income of investee accounted for at equity, after elimination of intercompany transactions, was approximately \$1.2 million for the three months ended March 31, 2015, compared to losses of approximately \$0.3 million for the three months ended March 31, 2014. This increase is due to the commencement of the commercial operations of the power plant owned by Dorad Energy Ltd. (“**Dorad**”) in May 2014. The results for the three months ended March 31, 2015 reflect the Company’s indirect interest in Dorad as of March 31, 2015 (7.5%), prior to the increase in the Company’s indirect holdings in Dorad to approximately 9.2%, consummated in May 2015.

- Adjusted EBITDA was approximately \$2.4 million for the three months ended March 31, 2015, an increase of approximately 167% compared to approximately \$0.9 million for the three months ended March 31, 2014.
- Financing income, net was approximately \$2.7 million for the three months ended March 31, 2015, compared to financing expenses, net of approximately \$1.5 million for the three months ended March 31, 2014. The change in financing income was mainly due to the reevaluation of our EUR/USD forward transactions and currency interest rate swap transactions in the aggregate amount of approximately \$5.7 million, partially offset by expenses resulting from exchange rate differences in the amount of approximately \$2 million, approximately \$0.2 million expenses relating to reevaluation of our interest rate swap transactions and approximately \$0.6 million interest accrued in connection with our Series A Debentures.
- Net income was approximately \$3.8 million for the three months ended March 31, 2015, compared to a net loss of approximately \$1.9 million for the three months ended March 31, 2014.
- Net cash provided by operating activities was approximately \$0.6 million for the three months ended March 31, 2015, compared to net cash used by operating activities of approximately \$0.4 million for the three months ended March 31, 2014.
- Total other comprehensive loss was approximately \$8.2 million for the three months ended March 31, 2015, compared to total other comprehensive income of approximately \$0.1 million for the three months ended March 31, 2014. The change was mainly due to presentation currency translation adjustments as a result of fluctuations in the Euro/USD exchange rates. Such loss is a result of the devaluation in the Euro against the U.S. Dollar of approximately 11.6%.
- Total comprehensive loss was approximately \$4.4 million for the three months ended March 31, 2015, compared to approximately \$1.8 million for the three months ended March 31, 2014.
- In May 2015, the Company announced the approval by the Company's Board of Directors of the repurchase of up to \$3 million of its ordinary shares. The authorized repurchases will be made from time to time in the open market on the NYSE MKT and Tel Aviv Stock Exchange or in privately negotiated transactions. The timing, volume and nature of share repurchases will be at the sole discretion of management and will be dependent on regulatory restrictions, market conditions, the price and availability of the Company's ordinary shares, applicable securities laws and other factors, including compliance with the terms of the Company's Series A Debentures. No assurance can be given that any particular amount of ordinary shares will be repurchased. The buyback program does not obligate the Company to acquire a specific number of shares in any period, and it may be modified, suspended, extended or discontinued at any time, without prior notice.
- In May 2015, the Company exercised an option to acquire an additional 9% of the share capital of U. Dori Energy Infrastructures Ltd., (the "Option" and "Dori Energy," respectively), which currently holds 18.75% of Dorad. Following the exercise of the Option, the Company's holdings in Dori Energy increased from 40% to 49% and the Company's indirect ownership of Dorad increased from 7.5% to approximately 9.2%. The aggregate amount paid by the Company in connection with the exercise of the Option was approximately NIS 28.2 million (approximately \$7.1 million) and includes the exercise price and the amount required in order to realign the shareholders loans provided to Dori Energy by its shareholders with the new ownership structure.
- As of June 15, 2015, the Company held approximately \$10.5 million in cash and cash equivalents, approximately \$5 million in marketable securities and approximately \$5.9 million in restricted cash.

Ran Fridrich, CEO and a board member of Ellomay commented: "The Company presents a noteworthy quarter in the revenue, net income and cash flow lines, despite the winter months that are included in the period, which are characterized by relatively low PV revenues. This quarter presents for the first time the impact of the reduction of the subsidies in Italy, with an aggregate decrease in the revenues of approximately €100,000. However, despite this decrease and the devaluation of the Euro against the US dollar, the Company succeeded in presenting stability in the revenue line. We continue to examine significant projects in Israel and around the world, along with the development and improvement of our existing projects."

Information for the Company's Series A Debenture Holders

As of March 31, 2015, the Company's Net Financial Debt (as such term is defined in the Series A Debentures Deed of Trust) was approximately \$21.8 million (consisting of approximately \$12.2 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately \$44 million in connection with the Series A Debentures issuances (in January and June 2014), net of approximately \$25.8 million of cash and cash equivalents and net of approximately \$8.6 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 and depreciation expenses. 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 year ended December 31, 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.

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Contact:

Kalia Weintraub
CFO
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Email: anath@ellomay.com

	March 31, 2015	December 31, 2014		
	Unaudited	Audited		
	US\$ in thousands			
Assets				
Current assets				
Cash and cash equivalents	16,313	15,758		
Marketable securities	4,990	3,650		
Short-term deposits	650	3,980		
Restricted cash	251	283		
Trade receivables	180	214		
Other receivables and prepaid expenses	6,170	5,929		
	<u>28,554</u>	<u>29,814</u>		
Non-current assets				
Investments in equity accounted investees	27,822	27,237		
Financial asset	6,806	1,912		
Property, plant and equipment	81,473	93,513		
Restricted cash	5,588	5,134		
Other assets	1,406	1,477		
	<u>123,095</u>	<u>129,273</u>		
Total assets	151,649	159,087		
Liabilities and Equity				
Current liabilities				
Loans and borrowings	505	677		
Debentures	4,771	4,884		
Accounts payable	975	1,229		
Accrued expenses and other payables	4,262	4,134		
	<u>10,513</u>	<u>10,924</u>		
Non-current liabilities				
Finance lease obligations	4,910	5,646		
Long-term bank loans	3,577	4,039		
Debentures	39,221	40,042		
Other long-term liabilities	3,683	4,310		
	<u>51,391</u>	<u>54,037</u>		
Total liabilities	61,904	64,961		
Equity				
Share capital	26,180	26,180		
Share premium	76,932	76,932		
Treasury shares	(522)	(522)		
Reserves	(16,304)	(8,127)		
Accumulated surplus (deficit)	3,497	(353)		
Total equity attributed to shareholders of the Company	89,783	94,110		
Non-Controlling Interest	(38)	16		
Total equity	89,745	94,126		
Total liabilities and equity	151,649	159,087		

	For the three Months ended March 31, 2015		For the three Months ended March 31, 2014		For the Year ended December 31, 2014	
	Unaudited	Unaudited	Unaudited	Audited		
	US\$ thousands (except per share amounts)					
Revenues	2,792		2,894		15,782	
Operating expenses	(672)		(647)		(3,087)	
Depreciation expenses	(1,241)		(1,303)		(5,452)	
Gross profit	879		944		7,243	
General and administrative expenses	(990)		(1,172)		(4,253)	
Company's share of income (losses) of investee accounted for at equity	1,218		*(281)		1,819	
Other income (expenses), net	60		*92		1,438	
Gain on bargain purchase	-		-		3,995	
Operating profit (loss)	1,167		(417)		10,242	
Financing income	18		158		2,245	
Financial income (expenses) in connection with derivatives, net	5,535		*(765)		(1,048)	
Financing expenses	(2,813)		(921)		(4,592)	
Financing income (expenses), net	2,740		(1,528)		(3,395)	
Profit (loss) before taxes on income	3,907		(1,945)		6,847	
Tax benefit (taxes on income)	(111)		44		(201)	
Net income (loss) for the period	3,796		(1,901)		6,646	
Income (loss) attributable to:						
Shareholders of the Company	3,850		(1,907)		6,658	
Non-controlling interests	(54)		6		(12)	
Net income (loss) for the period	3,796		(1,901)		6,646	
Other comprehensive income (loss)						
Items that are or may be reclassified to profit or loss:						
Foreign currency translation adjustments	(262)		110		(3,199)	
Items that would not be reclassified to profit or loss:						
Presentation currency translation adjustments	(7,915)		-		(9,082)	
Total other comprehensive income (loss)	(8,177)		110		(12,281)	
Total comprehensive loss for the period	(4,381)		(1,791)		(5,635)	
Net earnings (loss) per share						
Basic earnings (loss) per share	0.36		(0.18)		0.62	
Diluted earnings (loss) per share	0.36		(0.18)		0.62	

* As of December 31, 2014 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.

	Attributable to shareholders of the Company						Non-controlling interests	Total Equity	
	Share capital	Share premium	Accumulated surplus (deficit)	Treasury shares	Translation Reserve	Presentation Currency Translation Reserve			
					From Foreign operations	Total			
					US\$ in thousands				
Balance as at January 1, 2015	26,180	76,932	(353)	(522)	955	(9,082)	94,110	16	94,126
Net income for the period			3,850				3,850	(54)	3,796
Other comprehensive loss					(262)	(7,915)	(8,177)		(8,177)
Total comprehensive loss			3,850		(262)	(7,915)	(4,327)	(54)	(4,381)
Balance as at March 31, 2015	26,180	76,932	3,497	(522)	693	(16,997)	89,783	(38)	89,745
Attributable to shareholders of the Company									
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation Reserve	Presentation Currency Translation Reserve	Non-controlling interests	Total Equity	
					From Foreign operations	Total			
					US\$ in thousands				
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

	For the three Months ended March 31, 2015 Unaudited	For the three Months ended March 31, 2014 Unaudited	For the year ended December 31, 2014 Audited
	US\$ in thousands		
Cash flows from operating activities			
Income (loss) for the period	3,796	(1,901)	6,646
<u>Adjustments for:</u>			
Financing expenses (income), net	(2,740)	*1,528	3,395
Gain on bargain purchase	-	-	(3,995)
Depreciation	1,241	1,303	5,452
Company's share of losses (income) of investee accounted for at equity	(1,218)	281	(1,819)
Decrease (increase) in trade receivables	10	(49)	95
Increase in other receivables and prepaid expenses	(1,280)	(1,077)	(1,631)
Increase in other assets	(1,384)	*(91)	(797)
Decrease in accrued severance pay, net	(2)	(28)	(29)
Decrease in accounts payable	(127)	(155)	(498)
Increase in other payables and accrued expenses	2,490	233	498
Taxes on income (Tax benefit)	111	(44)	201
Taxes paid	(66)	-	(461)
Interest received	3	16	212
Interest paid	(257)	(409)	(3,933)
	(3,219)	1,508	(3,310)
Net cash provided by operating activities	577	(393)	3,336

* As of December 31, 2014 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.

	For the three Months ended March 31, 2015 Unaudited	For the three Months ended March 31, 2014 Unaudited	For the year ended December 31, 2014 Audited
	US\$ in thousands		
Cash flows from investing activities:			
Purchase of property and equipment	-	(92)	(709)
Acquisition of subsidiary, net of cash acquired	-	-	(13,126)
Advance on account of investment			-
Investment in equity accounted investees	-	(3,861)	(4,058)
Proceeds from deposits, net	3,330	2,652	1,173
Investment in marketable securities	(1,350)	-	(3,687)
Settlement of forward contract		-	-
Proceeds from (investment in) restricted cash, net	(550)	3,801	4,342
Net cash provided by (used in) investing activities	1,430	2,500	(16,065)
Cash flows from financing activities:			
Short-term loans, net	-		(18,550)
Repayment of long-term loans and financial lease obligation	(202)	(17,835)	(7,152)
Repayment of Debentures			(5,151)
Proceeds from debentures, net	-	32,762	55,791
Net cash provided by (used in) financing activities	(202)	14,927	24,938
Exchange differences on balances of cash and cash equivalents	(1,250)	266	(3,689)
Increase in cash and cash equivalents	555	17,300	8,520
Cash and cash equivalents at the beginning of period	15,758	9,738	7,238
Cash and cash equivalents at the end of the period	16,313	27,038	15,758

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

	For the three Months ended March 31, 2015	For the three Months ended March 31, 2014	For the year ended December 31, 2014
Net income for the period	3,796	(1,901)	6,646
Financing expenses (income) , net	(2,740)	1,528	3,395
Taxes on income (tax benefit)	111	(44)	201
Depreciation expenses	1,241	1,303	5,452
Gain on bargain purchase	-	-	(3,995)
Adjusted EBITDA	2,408	886	11,669



Disclaimer

General:

- The information contained in this presentation is subject to, and must be read in conjunction with, all other publicly available information, including our Annual Report on Form 20-F for the year ended December 31, 2014, 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.
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- 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.

Q1 2015 Results Summary (USD 000`)

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		Net Income (shareholders of the company)					
		3,796					
		(1,901)					
Q1 2015							
Q1 2014		Gross Profit ⁽¹⁾	Share of income (loss) of investee accounted for at equity ⁽²⁾	Other Income, net	General and administrative expenses	Financing income (expenses), net	Tax benefit
Q1 2015		879	1,218	60	(990) ⁽³⁾	2,740 ⁽⁴⁾	(111)
Q1 2014		944	(281)	92	(1,172)	(1,528)	44

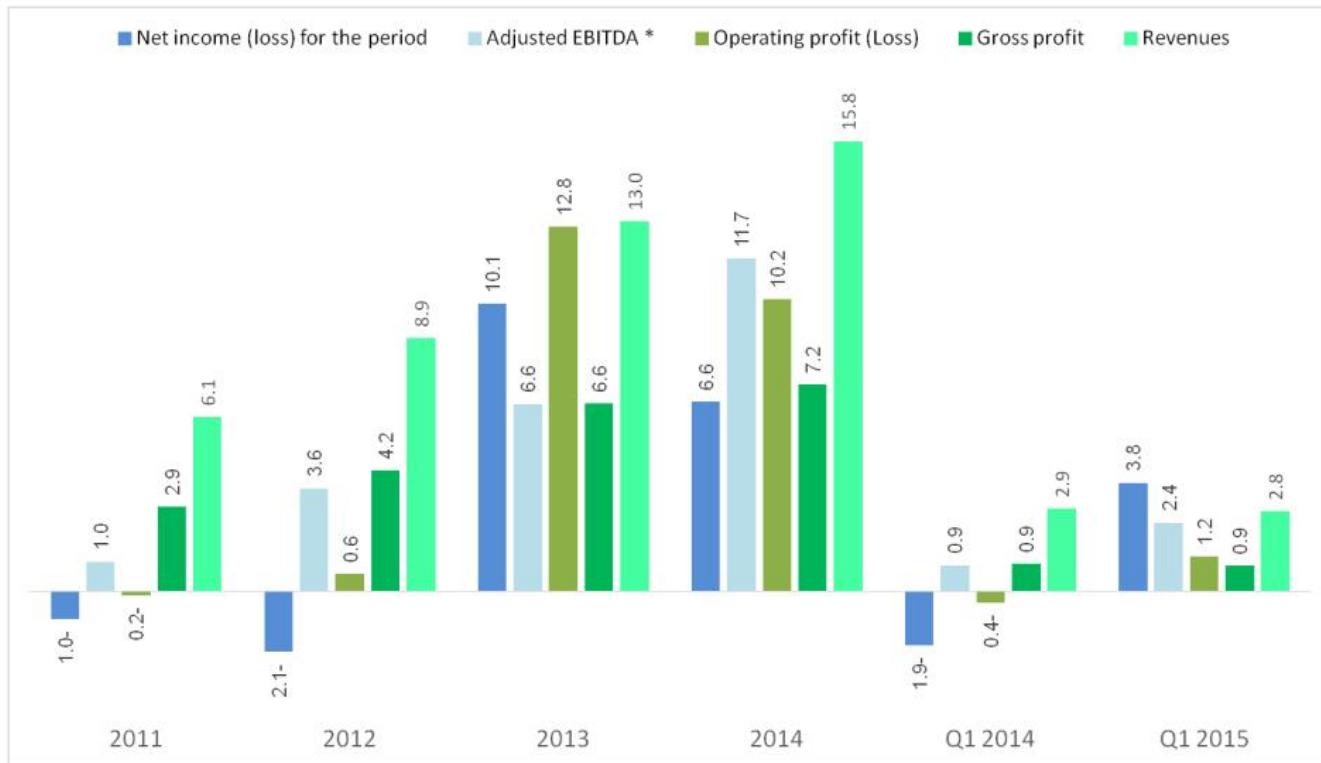
- 1) From PV Operations - The decrease is mainly due to the presentation of results in U.S. dollar and the devaluation of the Euro against the U.S. dollar during the quarter. Revenues denominated in Euro have increased by approximately 19% compared to the same quarter last year. The increase is mainly a result of the operations of our Spanish PV plants acquired on July 1, 2014 partially offset by the decrease of an approximate 8% in the Feed-in-Tariff ("FIT") in Italy.
- 2) Represent results associated with the Dorad Power Plant successfully commenced commercial operation in May 2014.
- 3) G&A decrease is mainly due to inclusion of bonuses paid to employees in the general and administrative expenses for Q1, 2014
- 4) The change in financing income was mainly due to the reevaluation of our EUR/USD forward transactions and currency interest rate swap transactions, partially offset by expenses resulting from exchange rate differences.

Q1 2015 Results Summary

- Reported revenues were approximately \$2.8 million for the three months ended March 31, 2015, down by approximately 3.4% compared to approximately \$2.9 million for the three months ended March 31, 2014.
- Excluding unfavorable currency effects, revenues were up approximately 19% to approximately €2.5 million from approximately €2.1 million in the same quarter last year.
- The change in revenues is mainly a result of an increase in revenues due to the acquisition of three photovoltaic plants in Murcia, Spain (the “Murcia PV Plants”) on July 1, 2014 (approximately €0.5 million), offset by the decrease of an approximate 8% in the Feed-in-Tariff (“FiT”) guaranteed to existing photovoltaic plants in Italy over the remaining FiT period (originally 20 years commencing with the connection to the Italian national grid) commencing January 1, 2015 (approximately €0.1 million).
- Dorad contribution to the Company’s operating profit, after elimination of intercompany transactions, was approximately \$1.2 million for the three months ended March 31, 2015, compared to losses of approximately \$0.3 million for the three months ended March 31, 2014. This increase is due to the commencement of the commercial operations of the power plant owned by Dorad Energy Ltd. (“Dorad”) in May 2014.
- Adjusted EBITDA increased by approximately 167% with approximately \$2.4 million for the three months ended March 31, 2015 compared to approximately \$0.9 million for the three months ended March 31, 2014.
- Net income was approximately \$3.8 million for the three months ended March 31, 2015, compared to a net loss of approximately \$1.9 million for the three months ended March 31, 2014.

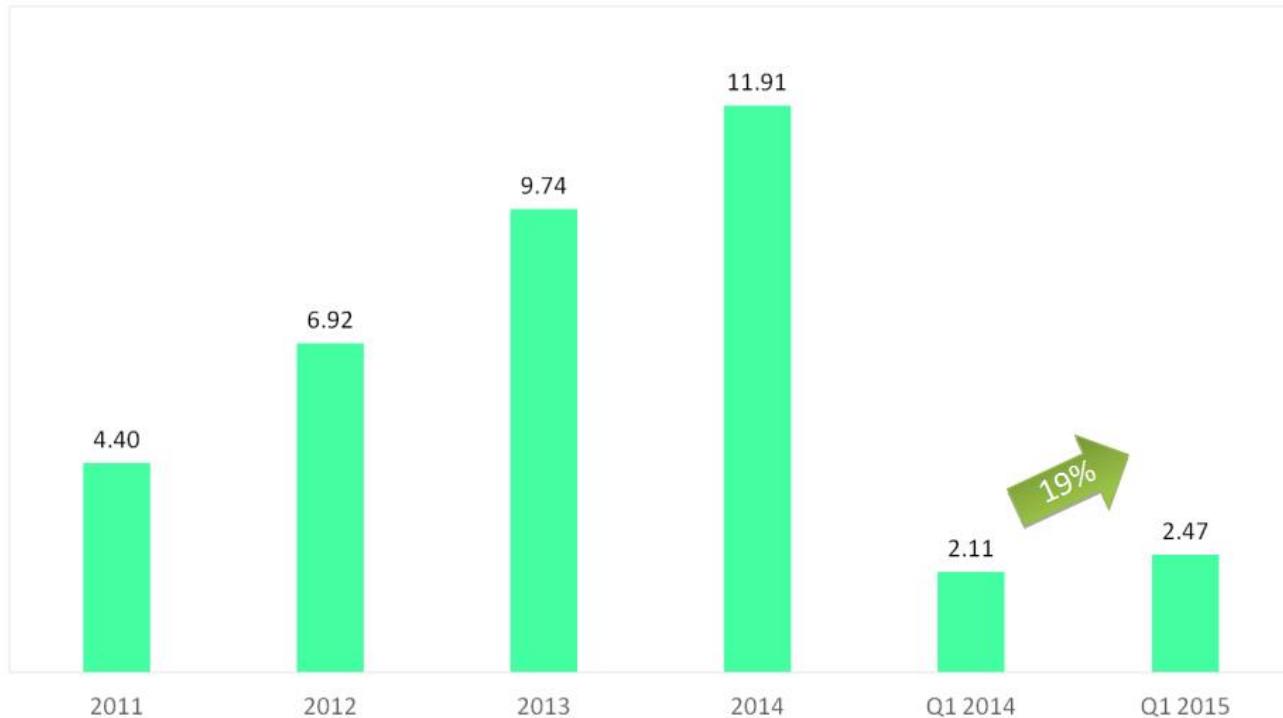
Key Income and P&L Figures (USD millions)

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*See Appendix A

On going Revenues Growth (Euro millions)



During Q1 15 Revenues rose by 19% compared to Q1 2014

Key Balance Sheet Figures (USD 000)

	December 31, 2014	% of BS	March 31, 2014	% of BS	March 31, 2015	% of BS
Cash and cash equivalent, Marketable securities, Short-term deposits	23,388	15%	27,038	17%	21,953	14%
Financial Debt*	55,288	35%	52,415	33%	52,984	35%
Financial Debt, net*	31,900	20%	25,377	16%	31,031	20%
Property, plant and equipment net (mainly in connection with PV Operations)	93,513	59%	92,520	57%	81,473	54%
Investment in Dorad (not including option to acquire additional shares)	27,237	17%	28,529	18%	27,822	18%
CAP*	149,414	94%	150,385	93%	142,729	94%
Total equity	94,126	59%	97,970	61%	89,745	59%
Total assets	159,087	100%	161,265	100%	151,649	100%

*See Appendix B

Key Financial Ratios

	December 31, 2014		March 31, 2014		March 31, 2015	
Financial Debt to CAP (A/D)	37%		35%		37%	
Financial Debt, net to CAP (B/D)	21%		17%		22%	
Financial Debt to Total equity (A/C)	59%		54%		59%	
Financial Debt, net to Total equity (B/C)	34%		26%		35%	

*See Appendix B

Strong Balance Sheet, Sufficient Liquidity, Low Leverage

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 approximately \$33 million (net proceeds) 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 approximate \$23 million (net proceeds) 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, by way of cash dividends and/or share repurchases

Asset Summary

Italy

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

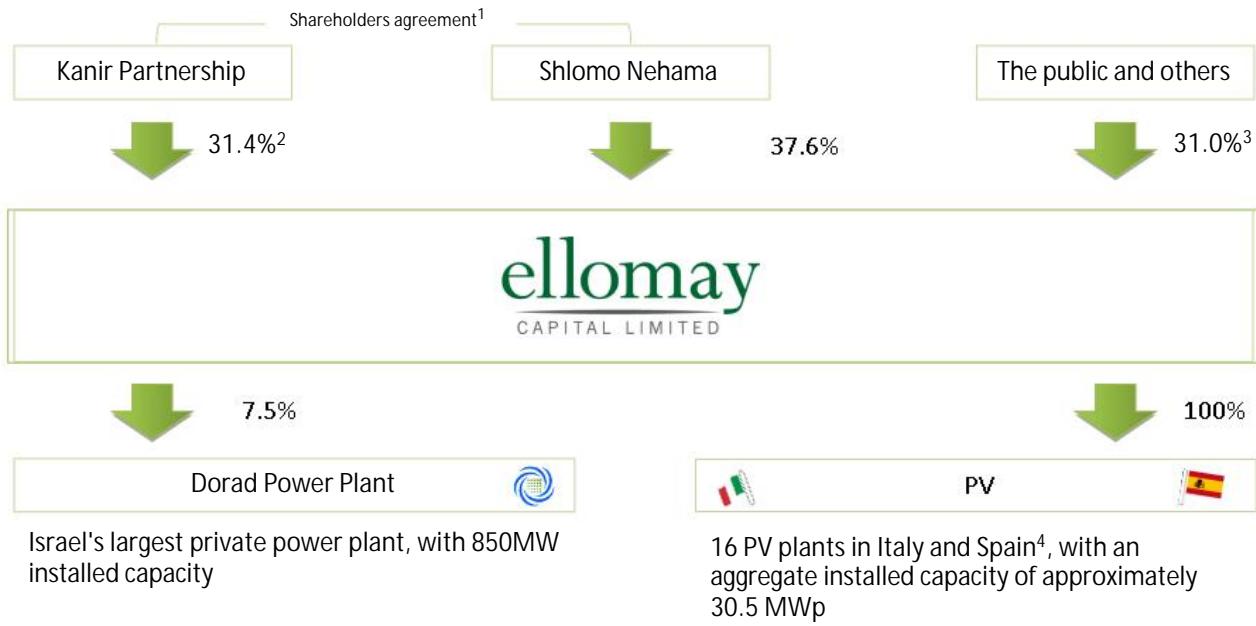
Spain

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.

Israel

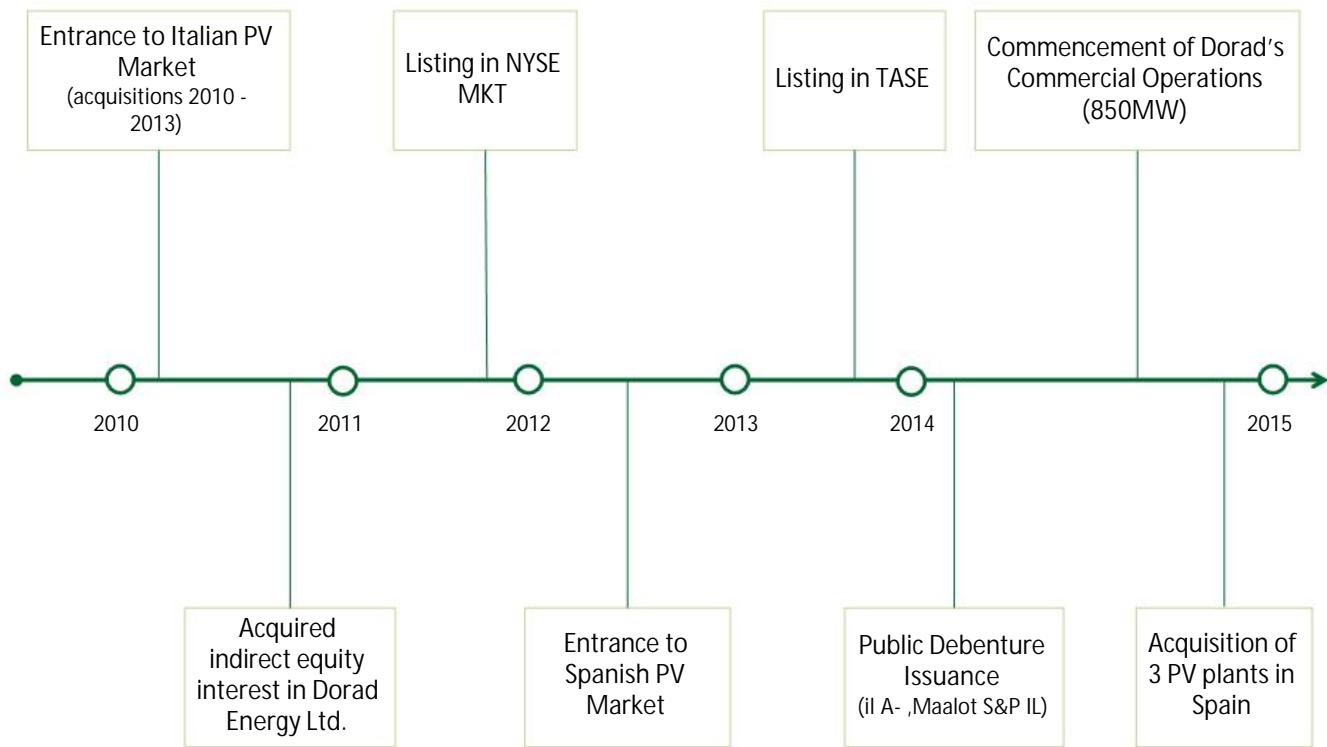
Approximately 9.2% indirect interest in Dorad Energy Ltd., which holds and operates a 850 MW bi-fuel/natural gas power plant (the “Dorad Power Plant”), representing approximately 6-8% of Israel’s power capacity. Ellomay holds an option to increase its indirect holdings in Dorad Energy Ltd. to approximately 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 set forth herein 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, also beneficially own 3.8% directly and indirectly
- 3) Includes direct and indirect beneficial holdings of 3.8% by the Mor brothers, who are shareholders of one of Kanir's limited partners.
- 4) 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	850 MW
% Ownership	85%-100%	100%	~ 9.2% ³
Cost of Property, Plant and Equipment ⁴	~ \$20.4M	~ \$76.6M	
Total capital expenditure in connection with the investment in Dorad power plant ⁵			~ \$27.4M ⁶
License Expiration	2040-2041	~ 2031	2034 ⁷
# of Power Plants	4	12	1

1) 100% ownership of 5.6 MWp and 85% ownership of 2.3 MWp

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 March 31, 2015

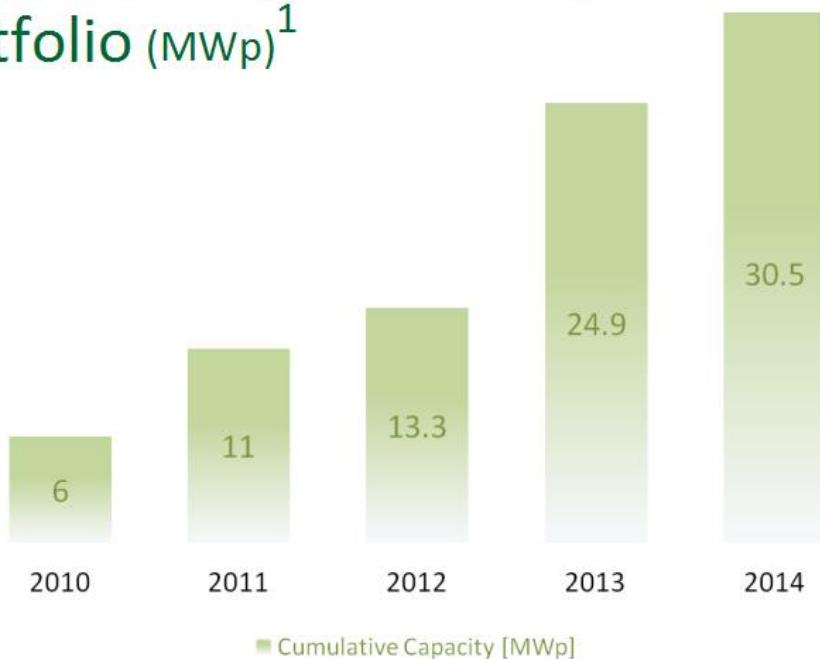
5) as of March 31, 2015

6) Ellomay's portion of the aggregate investment in the Dorad Power Plant as of March 31, 2015

7) A 20 year generation license and a one-year supply license that has been temporarily extended.

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

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On going Steady Capacity Growth of PV Portfolio

1) Including 100% of a 2.3 MWp PV Plant in Spain 85% owned

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 on top 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
Acquafrasca	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 approximately 9.2% interest in the Dorad Power Plant, and also holds an option to purchase an additional interest of approximately 0.2%
- 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, 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.

Yaniv Friedman, Head of Bus Dev and Strategy & Deputy CEO - Mr. Friedman has 15 years of business development, M&A and corporate strategy experience, primarily in the energy and infrastructure sector. Prior to joining Ellomay Mr. Friedman was the EVP of Strategy & Business Development at Delek Drilling and Avner Oil & Gas (part of the Delek Group), one of the largest energy companies in Israel, where he led complex transaction and projects and was also the Managing Director of Delek's Block 12 project in Cyprus. Mr. Friedman has vast international experience having worked in companies in the energy and infrastructure sector outside of Israel where he was responsible for M&A, project management, business development, corporate and project financing and corporate strategy. Mr. Friedman also worked at a leading global law firm in NY as well as in Gornitzky & Co. in Israel, clerked at the Israeli Supreme Court and holds a law degree from Tel Aviv University.

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.

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, Herzliya, and was admitted to the Israeli Bar on 2008.

Market Data

NYSE MKT: ELLO; TASE: ELOM	
Share Price (March 31, 2015)	\$8.5
Market Cap (March 31, 2015)	\$91 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 2016

6 The Company's Board of Directors adopted a dividend distribution policy pursuant to which the Company intends to distribute up to 33% of its annual distributable profits each year, by way of cash dividends and/or share repurchases

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 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 3 months March 31, 2014	For the 3 months ended March 31, 2015
Net income (loss) for the period	(1,901)	3,796
Financing expenses (income), net	1,528	(2,470)
Taxes on income (Tax benefit)	(44)	111
Depreciation	1,303	1,241
Gain on bargain purchase	-	-
Adjusted EBITDA	886	2,408

Appendix B - Leverage Ratios

- 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)

	As of March 31,	As of March 31,
	2014	2015
	Unaudited	
Current liabilities		
Loans and borrowings	\$ (1,825)	\$ (505)
Debentures	\$ (3,327)	\$ (4,771)
Non-current liabilities		
Finance lease obligations	\$ (6,724)	\$ (4,910)
Long-term bank loans	\$ (10,941)	\$ (3,577)
Debentures	\$ (29,598)	\$ (39,221)
Financial Debt (A)	\$ (52,415)	\$ (52,984)
Less:		
Cash and cash equivalents	\$ 27,038	\$ 16,313
Marketable Securities	-	\$ 4,990
Short-term deposits	-	\$ 650
Financial Debt, net (B)	\$ 27,038	\$ 21,953
Total equity (C)	\$ (97,970)	\$ (89,745)
Financial Debt (A)	\$ (52,415)	\$ (52,984)
CAP (D)	54%	59%
Financial Debt to CAP (A/D)	35%	37%
Financial Debt, net to CAP (B/D)	17%	22%
Financial Debt to Total equity (A/C)	54%	59%
Financial Debt, net to Total equity (B/C)	26%	35%

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

	Q1 2014	Q1 2015
Revenues	2.9	2.8
Gross profit	0.9	0.9
Operating profit	-0.4	1.2
Adjusted EBITDA *	0.9	2.4
Net income (loss) for the period	-1.9	3.8

*See Appendix A

Appendix D - Israeli Rating for Series A Debentures

- On March 18, 2015, Standard & Poors Maalot Ltd. ("Maalot") confirmed the rating of iIA-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".

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