### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

#### FORM 6-K

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

> For the month of December 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)

X F F	
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 Regular	ation S-T Rule 101(b)(1):
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regularity	ation S-T Rule 101(b)(7):
Indicate by check mark whether the registrant by furnishing the information contained in this Forthe Securities Exchange Act of 1934.	m is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under
Yes □	No ⊠
If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Ru	ıle 12g3-2(b): 82

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333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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

Exhibit 99.1. Press Release: "Ellomay Capital Reports Results for the Three and Nine Months Ended September 30, 2015" dated December 21, 2015.

Exhibit 99.2. Q3 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: <u>/s/ Kalia Weintraub</u> Kalia Weintraub Chief Financial Officer

Dated: December 21, 2015



#### Ellomay Capital Reports Results for the Three and Nine Months Ended September 30, 2015

Tel-Aviv, Israel, December 21, 2015 – Ellomay Capital Ltd. (NYSE MKT; TASE: ELLO) ("Ellomay" or the "Company") an emerging operator in the renewable energy and energy infrastructure sector, today reported its unaudited financial results for the three and nine month periods ended September 30, 2015.

#### **Financial Highlights**

- Revenues were approximately \$11.6 million for the nine months ended September 30, 2015, compared to approximately \$12.7 million for the nine months ended September 30, 2014. Excluding unfavorable currency effects, revenues were up approximately 11% to €10.4 million from €9.4 million in the corresponding period 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. 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 period.
- Operating expenses were approximately \$1.9 million (€1.7 million) for the nine months ended September 30, 2015, compared to approximately \$2.2 million (€1.6 million) for the nine months ended September 30, 2014. Depreciation expenses were approximately \$3.7 million (€3.3 million) for the nine months ended September 30, 2015, compared to approximately \$4.1 million (€3 million) for the nine months ended September 30, 2014. These changes resulted from an increase in expenses due to addition of the Murcia PV Plants' operations acquired on July 1, 2014, offset by the devaluation of the Euro against the U.S. dollar.
- Impairment charges were \$0 for the nine months ended September 30, 2015, compared to approximately \$0.6 million for the nine months ended September 30, 2014. Due to regulatory changes in Italy, principally Law 116/2014 providing for a decrease in the FiT guaranteed to existing photovoltaic plants, we examined the recoverability of our photovoltaic plants in Italy. As the book value as at September 30, 2014 of some of the photovoltaic plants exceeded their recoverable amount, we recognized in those cases impairment charges. During the fourth quarter of 2014, we reexamined the impairment charges recorded and determined to reverse the impairment charges due to changes in market conditions.
- General and administrative expenses were approximately \$2.7 million for the nine months ended September 30, 2015, compared to approximately \$3.5 million for the nine months ended September 30, 2014. The decrease in general and administrative expenses was mainly related to reduced consulting expenses.
- Company's share of income of investee accounted for at equity, after elimination of intercompany transactions, was approximately \$1.1 million for the nine months ended September 30, 2015, compared to gain of approximately \$1.7 million in the nine months ended September 30, 2014. This decrease is due to the increased operational and financing costs related to the operations of the power plant operated by Dorad Energy Ltd. ("Dorad") in May 2014.
- Gain on bargain purchase was \$0 million for the nine months ended September 30, 2015, compared to gain of approximately \$3.7 million in the nine months ended September 30, 2014. The gain on bargain purchase recorded for the nine months ended September 30, 2014 resulted from the acquisition of the Murcia PV Plants on July 1, 2014. Other income was approximately \$0.1 million for the nine months ended September 30, 2015, compared to approximately \$1.7 million for the nine months ended September 30, 2014. Other income was primarily attributable to compensation to be received in connection with a pumped storage project in the Gilboa, Israel initially recognized in 2014. The revaluation of such financial asset is recognized as other income for the nine months ended September 30, 2015.

- Financing income, net was approximately \$0.9 million for the nine months ended September 30, 2015, compared to financing expenses, net of approximately \$3.7 million for the nine months ended September 30, 2014. The change in financing income was mainly due to the reevaluation of our EUR/USD forward transactions, currency interest rate swap transactions and interest rate swap transactions in the aggregate amount of approximately \$4.5 million, partially offset by expenses resulting from exchange rate differences in the amount of approximately \$1.5 million, approximately \$0.5 million interest on loans and interest rate swap transactions and approximately \$1.8 million interest and other costs in connection with our Series A Debentures.
- Tax benefit was approximately \$2.1 million for the nine months ended September 30, 2015, compared to taxes on income of approximately \$0.8 million for the nine months ended September 30, 2014. This tax benefit for the nine months ended September 30, 2015 resulted mainly from deferred tax income included in connection with the application of a tax incentive claimable upon filing the relevant tax return by reducing the amount of taxable profit.
- Net income was approximately \$7.5 million for the nine months ended September 30, 2015, compared to approximately \$4.9 million for the nine months ended September 30, 2014.
- Total other comprehensive loss was approximately \$5.2 million for the nine months ended September 30, 2015, compared to approximately \$8.1 million for the nine months ended September 30, 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 7.6% for the nine months ended September 30, 2015 and approximately 8.7% for the nine months ended September 30, 2014.
- Total comprehensive income was approximately \$2.3 million for the nine months ended September 30, 2015, compared to a loss of approximately \$3.3 million for the nine months ended September 30, 2014.
- EBITDA was approximately \$3.7 million and approximately \$8.1 million for the three and nine months ended September 30, 2015, respectively.
- Net cash provided by operating activities was approximately \$2.9 million and \$4.6 million for the three and nine months ended September 30, 2015, respectively.

On June 29, 2015, the Company entered into a loan agreement with UBI Banca S.c.p.a., in connection with the financing of one of its PV Plants, pursuant to which the Company shall receive financing amounting to approximately Euro 10.7 million bearing an interest at the Euribor 6 month rate plus a range of 2.85% per annum. The interest on the loan and the principal are to be repaid semi-annually. The final maturity date of this loan is December 31, 2029. Draw down of the loan has occurred in September 2015. In connection with this loan, the Company executed an approximately €7.5 million interest swap transaction with a decreasing notional principle amount based on the amortization table with a final maturity date of December 31, 2015. The Company is the fixed rate payer (the fixed rate is set at 1.17%).

In July 2015, the Company indirectly acquired an additional 15% interest in Ellomay Spain S.L., which owns a photovoltaic plant in Spain with an installed capacity of approximately 2.3 MWp, for approximately EUR 0.8 million (approximately \$0.9 million), increasing its indirect ownership in Ellomay Spain S.L. from 85% to 100%.

During the period July 1, 2015-September 30, 2015, the Company repurchased 66,238 of its ordinary shares for an aggregate consideration of approximately \$0.6 million according to a share buyback program that was authorized the Company's Board of Directors.

As of December 1, 2015, the Company held approximately \$24.9 million in cash and cash equivalents, approximately \$0.5 million in short-term restricted cash, approximately \$6.5 in marketable securities and approximately \$5.6 million in long-term restricted cash.

Ran Fridrich, CEO and a board member of Ellomay commented: "Excluding unfavorable currency effects, revenues for the period were up approximately 11% compared to the relevant period in 2014. The Company continues to improve its operational parameters and its gross margin. The general and administrative expenses decreased despite an increase in expenses associated with the development of the pumped storage project in the Manara Cliff, Israel. Dorad's results for the third quarter were in line with expectations."

#### Information for the Company's Series A Debenture Holders

As of September 30, 2015, the Company's Net Financial Debt (as such term is defined in the Series A Debentures Deed of Trust) was approximately \$13.8 million (consisting of approximately \$19 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately \$44.8 million in connection with the Series A Debentures issuances (in January and September 2014), net of approximately \$29.6 million of cash and cash equivalents, short term deposits and marketable securities and net of approximately \$20.4 million of project finance and related hedging transactions of the Company's subsidiaries).

#### Use of NON-IFRS Financial Measures

EBITDA is a non-IFRS measure and is defined as earnings before 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 EBITDA to be an important measure of comparative operating performance, 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. 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 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 EBITDA may not be indicative of the historic operating results of the Company; nor is it meant to be predictive of potential future results.

#### 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 and approximately 7.9MW of photovoltaic power plants 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 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.

Ms. Kalia Weintraub serves as the Company's Chief Financial Officer. Mr. Ori Rosenzweig serves as the Company's Chief Investment Officer. Mr. Yaniv Friedman, who served as the Company's Head of Business Development & Strategy & Deputy CEO, had recently completed his service in the Company.

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

#### 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

	September 30, 2015	December 31, 2014
	US\$ in th	ousands
Assets		
Current assets		
Cash and cash equivalents	24,572	15,758
Marketable securities	5,008	3,650
Short-term deposits	-	3,980
Restricted cash	502	283
Trade receivables	231	214
Other receivables and prepaid expenses	5,895	5,929
	36,208	29,814
Non-current assets		
Investment in equity accounted investee	35,479	27,237
Financial assets	5,852	1,912
Property, plant and equipment, net	82,697	93,513
Restricted cash and deposits	5,536	5,134
Other assets	4,264	1,477
	133,828	129,273
		127,273
Total assets	170,036	159,087
Liabilities and Equity		
Current liabilities		
Loans and borrowings	1,198	677
Debentures	4,853	4,884
Accounts payable	1,078	1,229
Accrued expenses and other payables	3,807	4,134
Technical components and since payables	10,936	10,924
Non-current liabilities	10,730	10,924
Finance lease obligations	4,960	5,646
Long-term loans	13,629	4,039
Debentures	39,900	40,042
Other long-term liabilities	3,468	4,310
Other long-term matinities		
	61,957	54,037
Total liabilities	72,893	64,961
Equity		
Share capital	26,597	26,180
Share premium	77,795	76,932
Treasury shares	(1,086)	(522
Reserves	(13,314)	(8,127
Retained earnings (Accumulated deficit)	7,319	(353)
Total equity attributed to shareholders of the Company	97,311	94,110
Non-Controlling Interest	(168)	16
Total equity	97,143	94,126
Total liabilities and equity	170,036	159,087

	For the Nine Months ended September 30, 2015	For the Three Months ended September 30, 2015	For the Nine Months ended September 30, 2014	For the Three Months ended September 30, 2014
		US\$ thousands (except		
Revenues	11,613	4,385	12,729	5,198
Operating expenses	1,930	568	2,183	654
Depreciation expenses	3,694	1,238	4,070	1,449
Impairment charges	<u>-</u>		568	
Gross profit	5,989	2,579	5,908	3,095
General and administrative expenses	2,735	1,029	3,460	1,112
Company's share of gain of investee accounted for at equity	1,112	895	1,667	1,897
Gain on bargain purchase	´ •		3,688	3,688
Other income (expenses), net	60	3	1,637	(206)
Operating Profit	4,426	2,448	9,440	7,362
Financing income	370	1,277	469	54
Financing income (expenses) in connection with derivatives reevaluation, net	4,496	(811)	(323)	20
Financing expenses	(3,926)	(853)	(3,884)	(1,290)
Financing income (expenses), net	940	(387)	(3,738)	(1,216)
Profit (loss) before taxes on income	5,366	2,061	5,702	6,146
Taxes on income	2,122	2,830	(835)	(757)
Net income (loss) for the period	7,488	4,891	4,867	5,389
Income (Loss) attributable to:		.,021	1,007	2,505
Shareholders of the Company	7,672	4,956	4,873	5,389
Non-controlling interests	(184)	(65)	(6)	
Net income (loss) for the period	7,488	4,891	4,867	5,389
Other comprehensive income (loss)	7,400	4,091	4,007	3,369
Items that are or may be reclassified to profit or loss:				
Foreign currency translation adjustments	(219)	(918)	(437)	(134)
Items that would not be reclassified to profit or loss:		(,,10)	(137)	(13.1)
Presentation currency translation adjustments	(4,968)	491	(7,693)	(6,924)
Total other comprehensive income (loss)	(5,187)	(427)	(8,130)	(7,058)
Total comprehensive income (loss)	2,301	4,464	(3,263)	(1,669)
Basic net earnings (loss) per share	0.72	0.46	0.46	0.5
Diluted net earnings (loss) per share	0.71	0.46	0.45	0.5
Diluted net earnings (loss) per share	0.71	0.46	0.45	

			44.2.411		a			Non- controlling	Total
	Share capital	Share premium	Retained earnings (Accumulated Deficit)	Treasury	Translation reserve from foreign operations US\$ in th	Presentation currency translation reserve	Total	interests	Equity
For the nine months ended September 30, 2015									
Balance as at January 1, 2015 Income (loss) for the period	26,180	76,932	(353) 7,672	(522)	955	(9,082)	94,110 7,672	16 (184)	94,126 7,488
Other comprehensive loss Total comprehensive loss			7,672	:	(219) (219)	(4,968) (4,968)	(5,187) 2,485	(184)	(5,187) 2,301
Treasury stock Cost of share-based payments Warrants and options exercise	- - 417	79 784	-	(564)	-	-	(564) 79 1,201	-	(564) 79 1,201
Balance as at September 30, 2015	26,597	77,795	7,319	(1,086)	736	(14,050)	97,311	(168)	97,143
			Attributable	e to owners of the	Company			Non- controlling interests	Total Equity
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from foreign operations US\$ in th	Presentation currency translation reserve	Total		
For the three months ended September 30, 2015					22,				
Balance as at June 30, 2015 Income (loss) for the period	26,240	76,940	2,363 4,956	(522)	1,654	(14,541)	92,134 4,956	(103) (65)	92,031 4,891
Other comprehensive loss			4,956	<u> </u>	(918) (918)	491 491	(427) 4,529	(65)	(427) 4,464
Total comprehensive loss Treasury stock Cost of share-based payments	· ·	55	4,950	(564)	(918)	-	(564) 55	(05)	(564) 55
Warrants and options exercise  Balance as at	357	800				<u>-</u>	1,157	<u> </u>	1,157
September 30, 2015	26,597	77,795	7,319	(1,086)	736	(14,050)	97,311	(168)	97,143

			Attributable	e to owners of the	Company			Non- controlling interests	Total Equity
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from foreign operations US\$ in the	Presentation currency translation reserve	Total		
For the nine months ended September 30, 2014									
Balance as at January 1, 2014 Income (loss) for the period Other comprehensive loss Total comprehensive loss	26,180	76,932	(7,011) 4,873 - 4,873	(522)	4,154 - (437) (437)	(7,693) (7,693)	99,733 4,873 (8,130) (3,257)	28 (6) - (6)	99,761 4,867 (8,130) (3,263)
Balance as at September 30, 2014	26,180	76,932	(2,138)	(522)	3,717	(7,693)	96,476		96,498
			Attributable	e to owners of the	Company			controlling interests	Total Equity
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from foreign operations US\$ in the	Presentation currency translation reserve	Total		
For the three months ended September 30, 2014						- Caparia			
Balance as at June 30, 2014 Income (loss) for the period Other comprehensive loss Total comprehensive loss	26,180	76,932	(7,527) 5,389 - 5,389	(522)	3,851 (134) (134)	(769) - (6,924) (6,924)	98,145 5,389 (7,058) (1,669)	22	98,167 5,389 (7,058) (1,669)
Balance as at September 30, 2014	26,180	76,932	(2,138)	(522)	3,717	(7,693)	96,476	22	96,498

	For the Nine Months ended September 30, 2015	For the Three Months ended September 30, 2015	For the Nine Months ended September 30, 2014	For the Three Months ended September 30, 2014
Cash flows from operating activities		US\$ in the	ousands	
Income (loss) for the period	7,488	4,891	4,867	5,389
Adjustments for:	, ,	, , , , , , , , , , , , , , , , , , , ,		
Financing (income) expenses, net	(940)	387	3,738	1,216
Forward gain paid	223	223	-	
Gain on bargain purchase	-	-	(3,688)	(3,688)
Impairment charges		_	568	-
Depreciation	3,694	1,238	4,070	1,449
Cost of share-based payment	79	55	-	-
Company's share of income of investees accounted for at equity	(1,112)	(895)	(1,667)	(1,897)
Increase in trade receivables	(33)	(128)	(125)	(51)
Decrease (increase) in other receivables and prepaid expenses	79	2,385	(4,304)	(2,407)
Decrease (increase) in other assets	(2,184)	2,186	(675)	803
Decrease in accrued severance pay, net	(1)	(1)	(29)	(2)
Decrease in trade payables	(71)	(22)	(63)	(240)
Increase (decrease) in accrued expenses and other payable	1,253	(4,283)	878	337
Tax expenses	(2,122)	(2,830)	835	757
Tax paid	(188)	(93)	(180)	-
Interest received	109	16	127	69
Interest paid	(1,688)	(239)	(2,779)	(254)
Net cash provided by operating activities	4,586	2,890	1,573	1,481
Cash flows from investing activities				
Purchase of property and equipment	-		(92)	-
Acquisition of subsidiary, net of cash acquired	-		(13,066)	(13,066)
Advance payment on account of investment	-	-	-	408
Investment in equity accounted investees	(7,543)	(87)	(4,058)	
Proceeds from (investment in) restricted cash, net	(706)	(156)	5,301	-
Investment in Marketable Securities	(1,350)		-	
Proceeds from deposits	3,980	-	5,153	-
Net cash provided by (used in) investing activities	(5,619)	(243)	(6,762)	(12,658)
Cash flows from financing activities				
Repayment of loans	(894)	(470)	(25,608)	-
Proceeds from long-term and short term borrowings	11,064	10,154	-	-
Proceeds from options and warrants exercised	1,201	1,157	-	-
Treasury stock	(564)	(564)	-	-
Proceeds from loans and Debentures, net	<u>-</u>		55,791	-
Net cash provided by financing activities	10,807	10,277	30,183	
Exchange differences on balance of cash and cash equivalents	(960)	(43)	(2,225)	(1,709)
Increase in cash and cash equivalents	8.814	12.881	22,769	(12,886)
Cash and cash equivalents at the beginning of the period	15,758	11,691	7,238	42,893
Cash and cash equivalents at the end of the period	24,572	24,572	30,007	30,007

	For the Nine Months ended September 30, 2015	For the Three Months ended September 30, 2015	For the Nine Months ended September 30, 2014	For the Three Months ended September 30, 2014
Net income for the period	7,488	4,891	4,867	5,389
Financing expenses (income), net	(940)	387	3,738	1,216
Taxes on income	(2,122)	(2,830)	835	757
<u>Depreciation</u>	3,694	1,238	4,070	1,449
EBITDA	8,120	3,686	13,510	8,811

Exhibit 99.2



### 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, 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.
- 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:

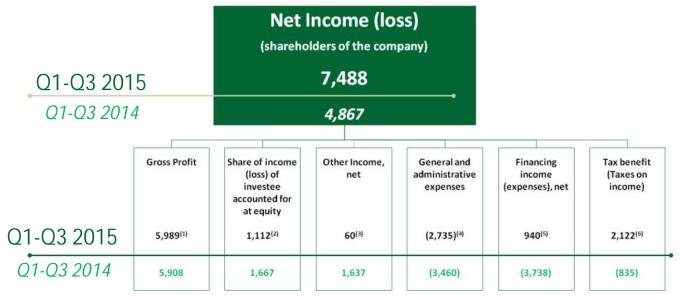
• This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this presentation regarding our plans and the objectives of management are forward-looking statements. The use of certain words, 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 fillings 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-Q3 2015 Results Summary (USD 000')





- 1) From PV Operations The Company continues to improve its operational parameters and its gross margin. There is no significant change in the reported gross profit compared to the same period last year, however ,revenues denominated in Euro have increased by approximately 11% and operating expenses denominated in Euro have increased by approximately 6%. The increase is mainly a result of the operations of our Spanish PV plants acquired on July 1, 2014. The amount of reported gross margin does not reflect such increase due to the presentation of results in U.S. dollar and the devaluation of the Euro against the U.S. dollar during the period.
- 2) Represent results associated with the Dorad Power Plant that successfully commenced commercial operation in May 2014. The decrease is due to the increased operational and financing costs related to the operations of the power plant.
- 3) Other income was primarily attributable to compensation to be received in connection with a pumped storage project in the Gilboa, Israel initially recognized in 2014. The revaluation of such financial asset is recognized as other income for the nine months ended September 30, 2015.
- 4) The decrease in G&A expenses is mainly due to decreased consulting expenses.
- 5) 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 expense resulting from exchange rate differences, interest and other expenses in connection with loans and debentures.
- 6) The decrease resulted mainly from deferred tax income included in connection with the application of a tax incentive.

### Q1-Q3 2015 Results Summary



Ran Fridrich, CEO and a board member of Ellomay commented:

"Excluding unfavorable currency effects, revenues for the period were up approximately 11% compared to the relevant period in 2014. The Company continues to improve its operational parameters and its gross margin. The general and administrative expenses decreased despite an increase in expenses associated with the development of the pumped storage project in the Manara Cliff, Israel. Dorad's results for the third quarter were in line with expectations."

- Reported revenues were approximately \$11.6 million for the nine months ended September 30, 2015, down by approximately 9%, compared to approximately \$12.7 million for the nine months ended September 30, 2014.
  - Excluding unfavorable currency effects, revenues were up approximately 11% to approximately €10.4 million from approximately €9.4 million in the same period last year.
  - The increase in revenues is mainly a result of the acquisition of three photovoltaic plants in Murcia, Spain (the "Murcia PV Plants") on July 1, 2014.
- Dorad's contribution to the Company's operating profit, after elimination of intercompany transactions, was approximately \$1.1 million for the nine months ended September 30, 2015, compared to approximately \$1.7 million for the nine months ended September 30, 2014. The decrease is due to the increased operational and financing costs related to the operations of the power plant.

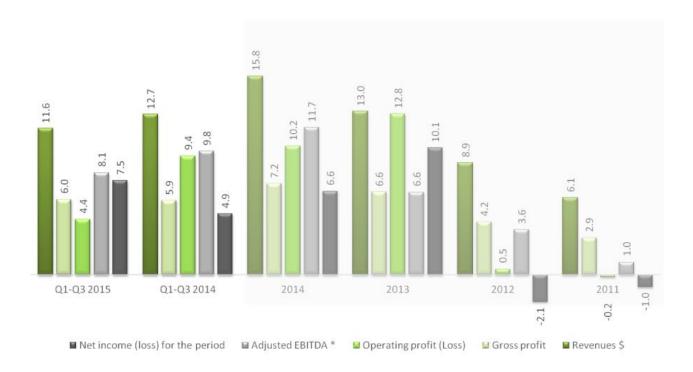
### Q1-Q3 2015 Results Summary



- Tax benefit was approximately \$2.1 million for the nine months ended September 30, 2015, compared to taxes on income of approximately \$0.8 million for the nine months ended September 30, 2014. This tax benefit for the nine months ended September 30, 2015 resulted mainly from deferred tax income included in connection with the application of a tax incentive claimable upon filing the relevant tax return by reducing the amount of taxable profit.
- Net income was approximately \$7.5 million for the nine months ended September 30, 2015, compared to approximately \$4.9 million for the nine months ended September 30, 2014.
- EBITDA was approximately \$3.7 million and approximately \$8.1 million for the three and nine months ended September 30, 2015, respectively.

# Key Income and P&L Figures (USD millions)

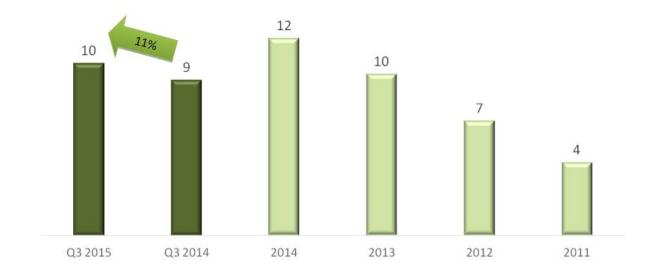




\*See Appendix A

# On going Revenues Growth (EUR millions)





Q1-Q3 2015 Revenues were up by approximately 11% compared to Q1-Q3 2014

# Key Balance Sheet Figures (USD 000')



	December 31, 2014	% Of BS	September 30, 2014	% Of BS	September 30, 2015	% Of BS
Cash and cash equivalent, Marketable securities, Short- term deposits	23,388	15%	30,007	17%	29,580	17%
Financial Debt*	55,288	35%	63,387	37%	64,540	38%
Financial Debt, net*	31,900	20%	33,380	19%	34,960	21%
Property, plant and equipment net (mainly in connection with PV Operations)	93,513	59%	97,315	57%	82,697	49%
Investment in Dorad	27,237	17%	28,524	17%	35,479	21%
CAP*	149,414	94%	159,863	93%	161,683	95%
Total equity	94,126	59%	96,476	56%	97,143	57%
Total assets	159,087	100%	171,581	100%	170,036	100%

<sup>\*</sup>See Appendix B

# **Key Financial Ratios**



	December 31, 2014	September 30, 2014	September 30, 2015	
Financial Debt to CAP (A/D)	37%	40%	40%	
Financial Debt, net to CAP (B/D)	21%	21%	22%	
Financial Debt to Total equity (A/C)	59%	66%	66%	
Financial Debt, net to Total equity (B/C)	34%	35%	36%	

<sup>\*</sup>See Appendix B

Strong Balance Sheet, Sufficient Liquidity, Low Leverage





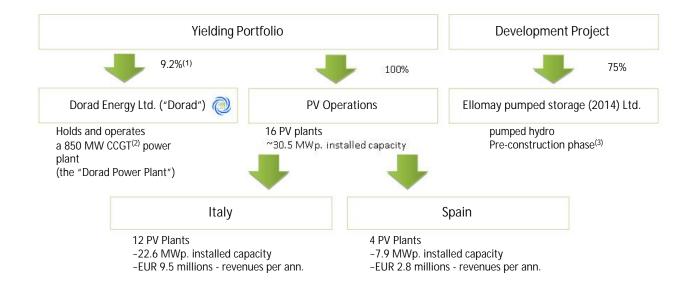
# **Holdings Overview**



- 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 acquisitions/operations in the energy and infrastructure sectors in 2010

### **Holdings Overview**





- 1) Indirect interest. Ellomay holds an option to increase its indirect holdings in Dorad to approximately 9.4%
- 2) Bi-fuel Combined cycle gas turbine (CCGT) running on natural gas
- 3) The Manara Project was issued a conditional license by the Electricity Authority to operate a pumped storage power plant with a capacity of 200 MW, which has since expired, and therefore the advancement of the Manara Project depends, among other factors, on the issuance of a new license by the Authority. As of the reporting date, new license has not yet been received. The Company may, for various reasons including changes in the applicable regulation and adverse economic conditions, resolve not to continue the advancement of the Manara Project

# Portfolio Summary



	Spain (PV)	Italy (PV)	Israel (CCGT¹)
Installed Capacity	7.9 MWp	22.6 MWp	850 MW
% Ownership	100%	100%	~ 9.2%²
Book Value of investment <sup>3</sup>	~ 21.6M <sup>4</sup>	~ 80M <sup>4</sup>	~ \$35.5M <sup>5</sup>
License Expiration	2040-2041	~ 2031	2034 <sup>6</sup>
# of Power Plants	4	12	1

- The Dorad Power Plant began commercial operation in May 2014
   Ellomay indirectly holds approximately 9.2% interest in Dorad, and also holds an option to purchase an additional interest of approximately
- 3) as of September 30, 2015
- 4) Property, Plant and Equipment
   5) Investment in equity accounted investee attributed to the investment in Dorad
- 6) A 20 year generation license and supply license.

### Corporate Structure



Kanir Partnership 31.1%

Shlomo Nehama,

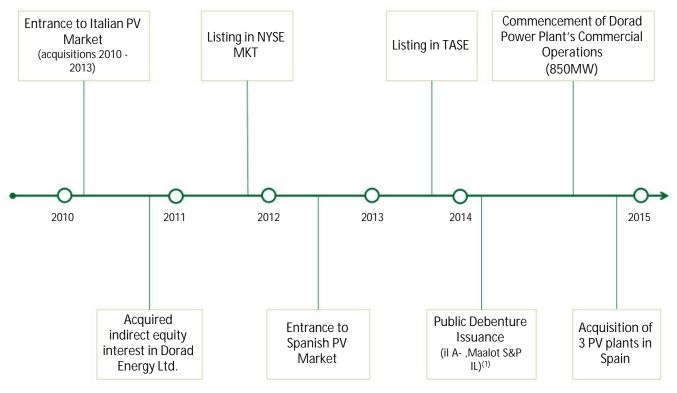


- 1) Mr. Shlomo Nehama owns the shares of Ellomay directly and indirectly. A shareholders agreement was signed between Kanir partnership and a company controlled by Shlomo Nehama that holds 32.9% of Ellomay's shares

  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 4.2%, respectively.
- 3) Includes direct and indirect beneficial holdings of approximately 3.8% by the Mor brothers, who are shareholders of one of Kanir's limited

## **Company History**





- 1) 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
- 2) In June 2014, the Company raised an additional approximate \$23 million (net proceeds) through the sale of additional Series A Debentures

### 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

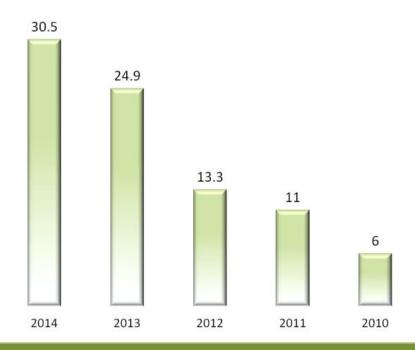
Ori Rosenzweig, Chief Investments Officer - Mr. Ori Rosenzweig has served as our Chief Investment Officer since November 2014. Prior to joining Ellomay, Mr. Rosenzweig was the head of Cash Management at Bank Leumi Le-Israel B.M. (TASE: LUMI), one of Israel's largest banks, from 2013 through 2014, the VP Finance at AFI Investments, one of Israel largest real-estate developer, with global operations in the USA, Russia, CEE and Israel (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





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





On going Steady Capacity Growth of PV Portfolio

### Italian PV Market



- The Italian government adopted the Feed In Tariff (FiT) incentive scheme. 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<sup>(1)</sup>
- 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.



Global	irradiatio	n [kWh/m²]						
<600	800	1000	1200	1400	1600	1800	2000	2200>
<450	600	750	900	1050	1200	1350	1500	1650>

1) Please see further details below concerning a change in FiT commencing January 1, 2015

# PV Plants in Italy



Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Connection Date <sup>1</sup>	Technology	Region	FIT <sup>(1)</sup> 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

<sup>1)</sup> 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 Italian legislation adopted in August 2014, a decrease of approximately 8% in the FiT guaranteed to the plants was implemented commencing on January 1, 2015. The listed FIT tariffs represent the tariffs after the decrease

### Spanish PV Market



- The legal and regulatory framework applicable to the production of electricity from renewable energy sources in Spain has been modified during the second half of 2013, establishing the basis of the new remuneration scheme applicable to renewable energies called the "Specific Remuneration" regime. The "Specific remuneration" was applicable for all PV plants in operation, commencing July 2013.
- Specific Remuneration includes two components to be paid on the top of the electricity market price:
  - (i) "Investment retribution" sufficient to cover the investment costs of a so-called "standard facility" (provided that such costs are not fully recoverable through the sale of energy in the market)
  - (ii) "Operational retribution" sufficient to cover the difference, if any, between the operational income and costs of a standard plant that participates in the market
- The calculation of Specific Remuneration is made as follows:

The new regulation characterized the existing renewable installations into different categories. These categories were created taking into account the type of technology, the date of the operating license and the geographical location of renewable installations.

The Specific Remuneration is calculated based on the inclusion of each exiting installation in one of the new formulated categories and, as a result of such inclusion, is based on the retribution assigned to that particular category.

The calculation of the Specific Remuneration of each category shall be performed taking into account the following parameters:

- (i) The standard revenues for the sale of energy production, valued at the production market prices;
- (ii) The standard exploitation costs;
- (iii) The standard value of the initial investment. For this calculation, only those costs and investments that correspond exclusively to the electricity production activity will be taken into account

The Specific Remuneration is designed to ensure a "reasonable rate of return" or profitability that during the first regulatory period (i.e., until December 2019) shall be equivalent to a Spanish 10-year sovereign bond calculated as the average of stock price in the stock markets during the months of April, May and June 2013, increased by 300 basis points (approximately 7.5%)

Starting January 1, 2013, a tax on energy generation of 7% from the total amount received is applied.

# PV Plants in Spain

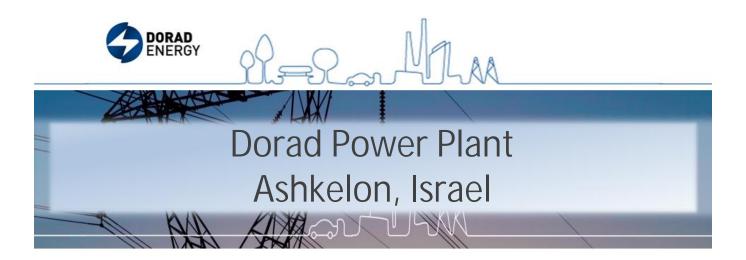


Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Connection Date <sup>1</sup>	Technology	Location	Expected annual revenues (€thousand)
Rodríguez I	1,675	2014	1.55€	11/2011	Fix	Murcia	~ 570
Rodríguez II	2,690	2014	1.78€	11/2011	Fix	Murcia	~ 960
Fuente Librilla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

<sup>1)</sup> Remuneration period - 30 years













- Ellomay indirectly holds approximately 9.2% interest in Dorad, and holds an option to purchase an additional interest of approximately 0.2%
- Located in the vicinity of Ashkelon, Israel, the Dorad Power Plant is, as of today, one of the largest private power plant in Israel, with installed capacity of approximately 850 MW
- The plant is a CCGT bi-fuel and powered by natural gas. The Dorad Power Plant is comprised of twelve natural gas turbines, and two steam turbines.
- The cost of the project was 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







- Electricity is sold directly to end-users and to the national distribution network at competitive rates<sup>1</sup>
- 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





1) On August 6, 2015, the Israeli Public Utilities Authority - Electricity published a decision establishing the rate in respect of "system management service charges". As of September 30, 2015 an appropriate provision has been included in Dorad's financial statements. On September 7, 2015, the Israeli Public Utilities Authority - Electricity published a decision reducing the electricity rates. According to this decision, the production tariff, based on which Dorad's customers are charged and to which the price of the gas is linked, will be reduced by approximately 6.8% as from September 13, 2015.







# Dorad Power Plant Key P&L and Statement of Cash Flows Figures

	Q1-Q3 2014 <sup>(1)</sup>	Q1-Q3 2015
Revenues	901	1841
Gross profit from operating the power plant	187	245
Operating profit	173	228
EBITDA (2)	247	387
Finance exp., net	(79)	(174)
Net income (loss) for the period	77	40
Net increase (decrease) in cash and cash equivalents for the period	367	351

<sup>1)</sup> The results for Q1-Q3 2014, reflect operations start on May 2014.

<sup>2)</sup> Operating Profit plus depreciation and amortization



# Development Project: Pumped-storage project, Manara Cliff, Israel

# Pumped-storage project: Manara Cliff, Israel ("Manara Project")



The Development project	Pumped Storage Power Station
Project company	Ellomay Pumped Storage (2014) Ltd.
Shareholders	Ellomay Capital Ltd 75% <sup>(1)</sup> Sheva Mizrakot Ltd 25%
Station power	200MW <sup>(2)</sup>
Construction time (including financial closure)	72 months

<sup>1)</sup> Indirectly owned through the project company.

<sup>2)</sup> The Manara Project was issued a conditional license by the Electricity Authority to operate a pumped storage power plant with a capacity of 200 MW, which has since expired, and therefore the advancement of the Manara Project depends, among other factors, on the issuance of a new license by the Authority. As of the reporting date, new license has not yet been received. The Company may, for various reasons including changes in the applicable regulation and adverse economic conditions, resolve not to continue the advancement of the Manara Project without further liability to the other parties under the aforementioned agreements

# Pumped-storage project: The need for pumped storage



- The demand for electricity is affected by many factors like weather (cooling or heating), time of day, day of the week etc.
- In order to provide all the needed electricity, the electric company (IEC) is constantly over generating energy as result of using low flexibility energy sources (coal and gas)
- The demand curve is usually characterized by peak demand, usually in summer noon or winter evenings, and low demand during night times
- During low demand, the majority of energy is produced by base-load plants in relatively cheap production costs while at peak demand times, more expensive energy sources are added
- During the last years, the use of renewable, volatile energy sources has increased and added more volatility to the grid

# Pumped-storage project: The solution in a nut shell



#### General

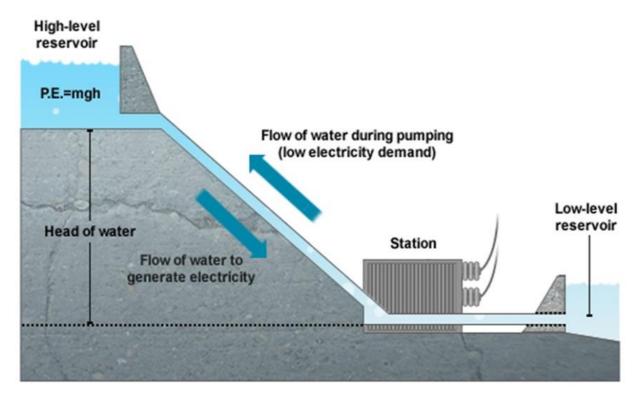
- Sustainable technology working for over 100 years
- Pumped storage plant is a power plant capable of storing energy by raising and releasing water allowing quick response time (90 sec) for the use of the grid dispatcher
- Using a hydro-electric storage system comprised of two water reservoirs (upper and lower), connected through an underground water pressure pipe
- This technology is an important tool for managing and controlling national grid by providing a combination of low latency, high power and high energy response
- Utilizing excess manufacturing ability during low demand in order to increase supply during peak demand:
  - During low demand pumping water from lower reservoir for energy storage
  - During peak demand releasing water from upper reservoir for energy production

#### Operation

- Pumped storage plant is comprised of a pump-turbine, generator-motor and two water reservoirs connected by a pressure pipe
- Energy is stored by pumping water from lower to upper reservoir and generated by releasing the water back

# Pumped-storage project: Graphic Illustration





# Investment Summary



Diversified base of cash flow generating assets

Strong balance sheet and track record of securing non-dilutive financing

Focus on small/mid size scale commercial projects with limited capex and operational risks

Seasoned management team with extensive sector knowledge and access to attractive opportunities

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 - EBIDTA



#### Use of NON-IFRS Financial Measures

EBITDA is a non-IFRS measure and is defined as earnings before 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 EBITDA to be an important measure of comparative operating performance, 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. EBITDA does not take into account the Company's commitments, including capital expenditures, and restricted cash, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. Not all companies calculate 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 EBITDA may not be indicative of the historic operating results of the Company; nor is it meant to be predictive of potential future results.

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

Toolong and Toolong to Editory to Editory	For the nine months ended	For the nine months ended
	September 30,	September 30,
	2014	2015
	Unaudited	Unaudited
Net income (loss) for the period	4,876	7,488
Financing expenses (income), net	3,738	(940)
Taxes on income	835	(2,122)
Depreciation	4,070	3,694
EBITDA	13,510	8,120

# 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 June 30,	As of June 30,
	2014	2015
	Unaudited	Unaudited
Current liabilities		
Loans and borrowings	\$ (581)	\$ (1,198)
Debentures	\$ (5,133)	\$ (4,853)
Non-current liabilities		
Finance lease obligations	\$ (5,940)	\$ (4,960)
Long-term loans	\$ (4,284)	\$ (13,629)
Debentures	\$ (47,449)	\$ (39,900)
Financial Debt (A)	\$ (63,387)	\$ (64,540)
Less:		
Cash and cash equivalents	\$ 30,007	\$ 24,572
Marketable Securities	\$ -	\$ 5,008
Short-term deposits	\$ -	\$ -
Financial Debt, net (B)	\$ (33,380)	\$ (34,960)
Total aguity (C)	\$ (96,498)	\$ (97,143)
Total equity (C)		
Financial Debt (A)	\$ (63,387)	\$ (64,540)
CAP (D)	\$(159,885)	\$(161,683)
Financial Debt to CAP (A/D)	40%	40%
Financial Debt, net to CAP (B/D)	21%	22%
Financial Debt to Total equity (A/C)	66%	66%
Financial Debt, net to Total equity (B/C)	35%	36%

# Appendix C-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 incomeproducing 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 C-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



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