
**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 June 2016

Commission File Number: 001-35284

Ellomay Capital Ltd.

(Translation of registrant's name into English)

9 Rothschild Blvd., Tel Aviv 6688112, Israel

(Address of principal executive office)

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

Form 20-F ☒ Form 40-F ☐

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

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

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

Yes ☐ No ☒

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

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333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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

Exhibit 99.1. Press Release: "Ellomay Capital Reports Results for the Three Months Ended March 31, 2016," dated June 9, 2016.

Exhibit 99.2. Q1 2016 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/ Kalia Weintraub
Kalia Weintraub
Chief Financial Officer

Dated: June 9, 2016

**Ellomay Capital Reports Results for the Three Months Ended March 31, 2016**

Tel-Aviv, Israel, June 9, 2016 – **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 month period ended March 31, 2016.

Financial Highlights

- Revenues were approximately \$2.5 million (€2.3 million) for the three months ended March 31, 2016, compared to approximately \$2.8 million (€2.5 million) for the three months ended March 31, 2015. The approximate \$0.3 million (€0.2 million) decrease in revenues is mainly due to lower levels of radiation in the Veneto region in Italy (Northern Italy), where two of the Company’s photovoltaic plants, with an aggregate capacity of approximately 12MWp, are located.
 - Operating expenses were approximately \$0.6 million (€0.5 million) for the three months ended March 31, 2016, compared to approximately \$0.7 million (€0.6 million) for the three months ended March 31, 2015. Depreciation expenses were approximately \$1.2 million (€1.1 million) for the three month periods ended March 31, 2016 and 2015. The decrease in operating expenses is mainly attributable to lower expenses under O&M agreements.
 - General and administrative expenses were approximately \$1.1 million for the three months ended March 31, 2016, compared to approximately \$1 million for the three months ended March 31, 2015. During the first quarter of 2016 the Company invested \$0.4 million in the Pumped Storage project in the Manara Cliff in Israel, which is recorded in the General and administrative expenses. The increase in general and administrative expenses was primarily related to these expenses, partially offset by a decrease in other consulting expenses and reduced labor costs following the termination of employment of one of our senior employees.
 - Share of profits of equity accounted investee, after elimination of intercompany transactions, was approximately \$0.8 million for the three months ended March 31, 2016, compared to approximately \$1.2 million in the three months ended March 31, 2015. The decrease in share of profits of equity accounted investee is mainly due to increased financing costs related to the operations of the power plant operated by Dorad Energy Ltd. (“**Dorad**”) for the three months ended March 31, 2016.
 - Financing expenses, net were approximately \$2.7 million for the three months ended March 31, 2016, compared to financing income, net of approximately \$2.7 million for the three months ended March 31, 2015. The change in financing expenses was mainly due to the reevaluation of our EUR/USD forward transactions, currency interest rate swap transactions and interest rate swap transactions. Financing expenses in connection with derivatives amounted to approximately \$1.7 million for the three months ended March 31, 2016, compared to financing income of approximately \$5.5 million for the three months ended March 31, 2015. The aggregate change in financing expenses in connection with derivatives of approximately \$7.2 million, was partially offset by the change resulting from exchange rate differences in the amount of approximately \$1.8 million.
 - Tax benefit was approximately \$0.1 million for the three months ended March 31, 2016, compared to taxes on income of approximately \$0.1 million for the three months ended March 31, 2015.
 - Net loss was approximately \$2.1 million for the three months ended March 31, 2016, compared to net income of approximately \$3.8 million for the three months ended March 31, 2015.
 - Total other comprehensive income was approximately \$3.3 million for the three months ended March 31, 2016, compared to total other comprehensive loss of approximately \$8.2 million for the three months ended March 31, 2015.
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- Total comprehensive income was approximately \$1.2 million for the three months ended March 31, 2016, compared to total comprehensive a loss of approximately \$4.4 million for the three months ended March 31, 2015.
- EBITDA was approximately \$1.7 million for the three months ended March 31, 2016, compared to approximately \$2.4 million for the three months ended March 31, 2015.
- Net cash provided by operating activities was approximately \$0.03 million for the three months ended March 31, 2016, compared to approximately \$0.6 million for the three months ended March 31, 2015. Net cash provided by operating activities for the three months ended March 31, 2016 was adversely affected by unfavorable currency effects due to the presentation of results in U.S. dollars and the appreciation of the Euro against the U.S. dollar during the period. Excluding such unfavorable currency effects, net cash provided by operating activities for the three months ended March 31, 2016 amounted to approximately \$0.6 million.
- On March 23, 2016, the Company declared an annual cash dividend of \$0.225 per share (an aggregate distribution of approximately \$2.4 million) to its shareholders. The dividend was paid on April 20, 2016.
- As of June 1, 2016, the Company held approximately \$17.8 million in cash and cash equivalents, approximately \$0.1 million in short-term restricted cash, approximately \$7.5 in marketable securities and approximately \$5.6 million in long-term restricted cash.
- During May, 2016, the Company exercised the second option to acquire additional share capital of U. Dori Energy Infrastructures Ltd. ("Dori Energy"). Following the exercise of this option, the Company's holdings in Dori Energy increased from 49% to 50% and the Company's indirect ownership of Dorad increased from 9.1875% to 9.375%. The aggregate amount paid by the Company in connection with the exercise of the option amounted to approximately NIS 2.8 million (approximately \$0.74 million).

Ran Fridrich, CEO and a board member of Ellomay commented: "Although a winter quarter, the Company maintained a stable operating profit and the quarterly results are in line with our expectations. The Company continues to improve its operational parameters and decrease general and administrative related expenses that are not related to the initiation and development of new projects. During the first quarter we recognized financing expenses mainly as a result of forward transactions. The Company has a high standard, yielding portfolio of assets that provides an ongoing stable cash flow. We are examining from time to time investment opportunities in various renewable energy fields in which we have an added value."

Information for the Company's Series A Debenture Holders

As of March 31, 2016, the Company's Net Financial Debt (as such term is defined in the Series A Debentures Deed of Trust) was approximately \$15.6 million (consisting of approximately \$19.5 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately \$41.4 million in connection with the Series A Debentures issuances (in January and September 2014), net of approximately \$24.9 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 and with the Tel Aviv Stock Exchange under the trading symbol "ELLO". 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
- 9.375% indirect interest in Dorad Energy Ltd., which owns and operates one of Israel's largest private power plants 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 and Mr. Ori Rosenzweig serves as the Company's Chief Investment Officer.

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

Information Relating to Forward-Looking Statements

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

Contact:

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Condensed Consolidated Interim Statements of Financial Position

	March 31, 2016	December 31, 2015
	Unaudited	Audited
	US\$ in thousands	
Assets		
Current assets		
Cash and cash equivalents	19,426	18,717
Marketable securities	5,496	6,499
Restricted cash	83	79
Other receivables and prepaid expenses	9,733	8,218
	<u>34,738</u>	<u>33,513</u>
Non-current assets		
Investment in equity accounted investee	36,121	33,970
Financial assets	3,952	4,865
Fixed assets	81,317	78,975
Restricted cash and deposits	5,398	5,317
Deferred tax	3,120	2,840
Other assets	882	847
	<u>130,790</u>	<u>126,814</u>
Total assets	<u>165,528</u>	<u>160,327</u>
Liabilities and Equity		
Current liabilities		
Loans and borrowings	1,205	1,133
Debentures	5,073	4,878
Trade payables	1,175	869
Other payables	6,380	3,223
	<u>13,833</u>	<u>10,103</u>
Non-current liabilities		
Finance lease obligations	4,848	4,724
Long-term loans	13,625	13,043
Debentures	36,329	35,074
Deferred tax	893	823
Other long-term liabilities	3,153	2,495
	<u>58,848</u>	<u>56,159</u>
Total liabilities	<u>72,681</u>	<u>66,262</u>
Equity		
Share capital	26,597	26,597
Share premium	77,723	77,723
Treasury shares	(1,980)	(1,972)
Reserves	(11,915)	(15,215)
Retained earnings	2,809	7,200
Total equity attributed to shareholders of the Company	<u>93,234</u>	<u>94,333</u>
Non-Controlling Interest	<u>(387)</u>	<u>(268)</u>
Total equity	<u>92,847</u>	<u>94,065</u>
Total liabilities and equity	<u>165,528</u>	<u>160,327</u>

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

	For the three months ended March 31, 2016 Unaudited	For the three months ended March 31, 2015 Unaudited	For the year ended December 31, 2015 Audited
	US\$ thousands (except per share amounts)		
Revenues	2,546	2,792	13,817
Operating expenses	(608)	(672)	(2,854)
Depreciation expenses	(1,221)	(1,241)	(4,912)
Gross profit	717	879	6,051
General and administrative expenses	(1,084)	(990)	(3,745)
Share of profits of equity accounted investee	845	1,218	2,446
Other income, net	44	60	21
Operating Profit	522	1,167	4,773
Financing income	54	18	2,347
Financing income (expenses) in connection with derivatives, net	(1,743)	5,535	3,485
Financing expenses	(993)	(2,813)	(5,240)
Financing income (expenses), net	(2,682)	2,740	592
Profit (loss) before taxes on income	(2,160)	3,907	5,365
Tax benefit (taxes on income)	53	(111)	1,933
Net income (loss) for the period	(2,107)	3,796	7,298
Income (Loss) attributable to:			
Shareholders of the Company	(1,988)	3,850	7,553
Non-controlling interests	(119)	(54)	(255)
Net income (loss) for the period	(2,107)	3,796	7,298
Other comprehensive income (loss)			
Items that are or may be reclassified to profit or loss:			
Foreign currency translation adjustments	(671)	(262)	(141)
Items that would not be reclassified to profit or loss:			
Presentation currency translation adjustments	3,971	(7,915)	(6,947)
Total other comprehensive income (loss)	3,300	(8,177)	(7,088)
Total comprehensive income (loss)	1,193	(4,381)	210
Basic net earnings (loss) per share	(0.19)	0.36	0.7
Diluted net earnings (loss) per share	(0.19)	0.36	0.7

Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to owners of the Company							Non-controlling interests	Total Equity
	Share capital	Share premium	Retained earnings	Treasury shares	Translation reserve from foreign operations	Presentation currency translation reserve	Total		
	Unaudited								
	US\$ in thousands								
For the three months ended March 31, 2016									
Balance as at January 1, 2016	26,597	77,723	7,200	(1,972)	814	(16,029)	94,333	(268)	94,065
Loss for the period	-	-	(1,988)	-	-	-	(1,988)	(119)	(2,107)
Other comprehensive loss	-	-	-	-	(671)	3,971	3,300	-	3,300
Total comprehensive loss	-	-	(1,988)	-	(671)	3,971	1,312	(119)	1,193
Own shares acquired	-	-	-	(8)	-	-	(8)	-	(8)
Dividend distribution	-	-	(2,403)	-	-	-	(2,403)	-	(2,403)
Balance as at March 31, 2016	26,597	77,723	2,809	(1,980)	143	(12,058)	93,234	(387)	92,847
								Non-controlling interests	Total Equity
	Share capital	Share premium	Retained earnings (Accumulated Deficit)	Treasury shares	Translation Reserve From Foreign operations	Presentation Currency Translation Reserve	Total		
	Unaudited								
	US\$ in thousands								
For the three months ended March 31, 2015									
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

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

	Attributable to owners of the Company							Non-controlling interests	Total Equity
	Share capital	Share premium	Retained earnings (accumulated Deficit)	Treasury shares	Translation reserve from foreign operations	Presentation currency translation reserve	Total		
	Audited								
	US\$ in thousands								
For the year ended December 31, 2015									
Balance as at January 1, 2015	26,180	76,932	(353)	(522)	955	(9,082)	94,110	16	94,126
Net income for the year	-	-	7,553	-	-	-	7,553	(255)	7,298
Acquisition of subsidiary	-	-	-	-	-	-	-	(29)	(29)
Other comprehensive loss	-	-	-	-	(141)	(6,947)	(7,088)	-	(7,088)
Total comprehensive income	-	-	7,553	-	(141)	(6,947)	465	(284)	181
Transactions with owners of the Company, recognized directly in equity:									
Exercise of share options and warrants	417	784	-	-	-	-	1,201	-	1,201
Own shares acquired	-	-	-	(1,450)	-	-	(1,450)	-	(1,450)
Share-based payments	-	7	-	-	-	-	7	-	7
Balance as at December 31, 2015	26,597	77,723	7,200	(1,972)	814	(16,029)	94,333	(268)	94,065

Condensed Consolidated Interim Statements of Cash Flows

	For the three months ended March 31, 2016 Unaudited	For the three months ended March 31, 2015 Unaudited	For the year ended December 31, 2015 Audited
	US\$ in thousands		
Cash flows from operating activities			
Income (loss) for the period	(2,107)	3,796	7,298
Adjustments for:			
Financing (income) expenses, net	2,682	(2,740)	(592)
Depreciation	1,221	1,241	4,912
Share-based payment transactions	-	-	7
Share of profits of equity accounted investees	(845)	(1,218)	(2,446)
Change in other receivables	51	(1,270)	458
Change in other assets	(549)	(1,384)	(1,706)
Change in accrued severance pay, net	-	(2)	(1)
Change in trade payables	265	(127)	(252)
Change other payables	(463)	2,490	2,311
Income tax expense (tax benefit)	(53)	111	(1,933)
Income taxes paid	-	(66)	(241)
Interest received	37	3	222
Interest paid	(207)	(257)	(3,126)
Net cash provided by operating activities	<u>32</u>	<u>577</u>	<u>4,911</u>
Cash flows from investing activities			
Proceeds from settlement of derivatives, net	-	-	2,087
Investment in equity accounted investee	(36)	-	(7,582)
Investment in restricted cash, net	-	(550)	(101)
Acquisition of marketable securities	-	(1,350)	(2,869)
Proceeds from deposits	-	3,330	3,980
Net cash provided by (used in) investing activities	<u>(36)</u>	<u>1,430</u>	<u>(4,485)</u>
Cash flows from financing activities			
Repayment of long-term loans and finance lease obligations	(88)	(202)	(1,020)
Proceeds from long-term loans	-	-	11,715
Acquisition of non-controlling interests	-	-	(868)
Repurchase of own shares	(8)	-	(1,450)
Proceeds from exercise of share options and warrants	-	-	1,201
Repayment of Debentures	-	-	(5,134)
Net cash provided by (used in) financing activities	<u>(96)</u>	<u>(202)</u>	<u>4,444</u>
Effect of exchange rate fluctuations on cash and cash equivalents	809	(1,250)	(1,911)
Increase in cash and cash equivalents	709	555	2,959
Cash and cash equivalents at the beginning of the period	18,717	15,758	15,758
Cash and cash equivalents at the end of the period	<u>19,426</u>	<u>16,313</u>	<u>18,717</u>

Reconciliation of Net income to EBITDA

	For the three months ended March 31, 2016	For the three months ended March 31, 2015	For the year ended December 31, 2015
		Unaudited	
	US\$ in thousands		
Net income (loss) for the period	(2,107)	3,796	7,298
Financing expenses (income), net	2,682	(2,740)	(592)
Taxes on income (tax benefit)	(53)	111	(1,933)
Depreciation and amortization	1,221	1,241	4,912
EBITDA	1,743	2,408	9,685

Financial Results Summary: Q1 2016

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, 2015, and other filings that we make from time to time with the SEC. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only based on such information as is contained in such public filings, after having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in the presentation. In making this presentation available, we give no advice and make no recommendation to buy, sell or otherwise deal in our shares or in any other securities or investments whatsoever. We do not warrant that the information is either complete or accurate, nor will we bear any liability for any damage or losses that may result from any use of the information.
- Neither this presentation nor any of the information contained herein constitute an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. No offering of securities shall be made in Israel except pursuant to an effective prospectus under the Israeli Securities Law, 1968 or an exemption from the prospectus requirements under such law.
- Historical facts and past operating results are not intended to mean that future performances or results for any period will necessarily match or exceed those of any prior year.
- This presentation and the information contained herein are the sole property of the company and cannot be published, circulated or otherwise used in any way without our express prior written consent.

Information Relating to Forward-Looking Statements:

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

Company Overview

(NYSE MKT; TASE: ELLO)



1

Ellomay operates in the energy and infrastructure growing sectors including renewable and clean energy

2

Ellomay owns 12 PV Plants in Italy (~22.6 MWp), 4 PV Plants in Spain (~7.9 MWp) and ~9.4% of Dorad Power Plant's Commercial Operations (~ 850MW)

3

Ellomay focuses on small/mid-size scale commercial projects with limited capex and operational risks

4

Ellomay aims to exploit attractive yield to risk ratios worldwide

5

Ellomay owns 75% in the Manara Pumped-Storage development project (pending the issuance of a new license by the Israeli Public Utility Authority – Electricity (the "IPUA"))

Portfolio Summary

	Spain (PV)	Italy (PV)	Israel (CCGT ¹)
Installed Capacity	7.9 MWp	22.6 MWp	850 MW ¹
% Ownership	100%	100%	9.4%~
Book Value of investment ²	\$21.6 M ^{~3}	\$81.2M ^{~3}	\$39.3M ^{~4}
License Expiration	2040-2041	2031~	2034 ⁵
# of Power Plants	4	12	1

1) The Dorad Power Plant began commercial operation in May 2014

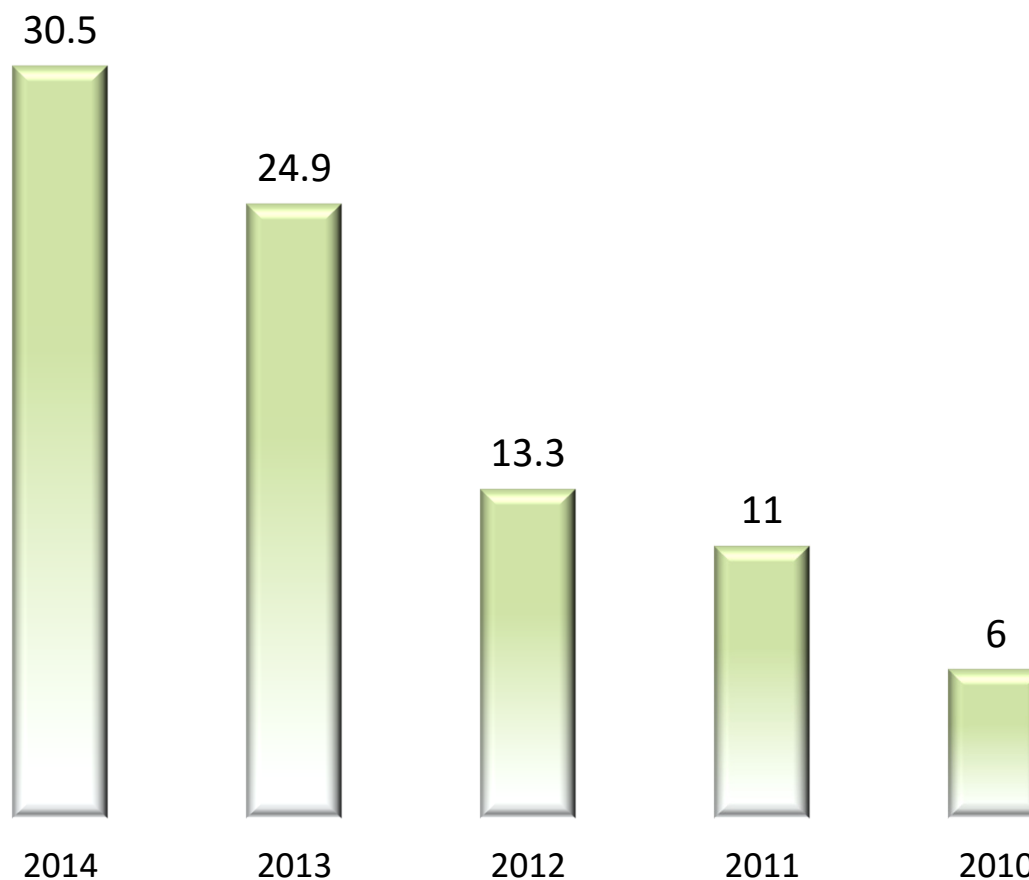
2) as of March 31, 2016

3) Property, Plant and Equipment

4) Investment in equity accounted investee – attributed to the investment in Dorad

5) A 20 year generation license and supply license

Growing Capacity of Ellomay's PV Portfolio (MWp)



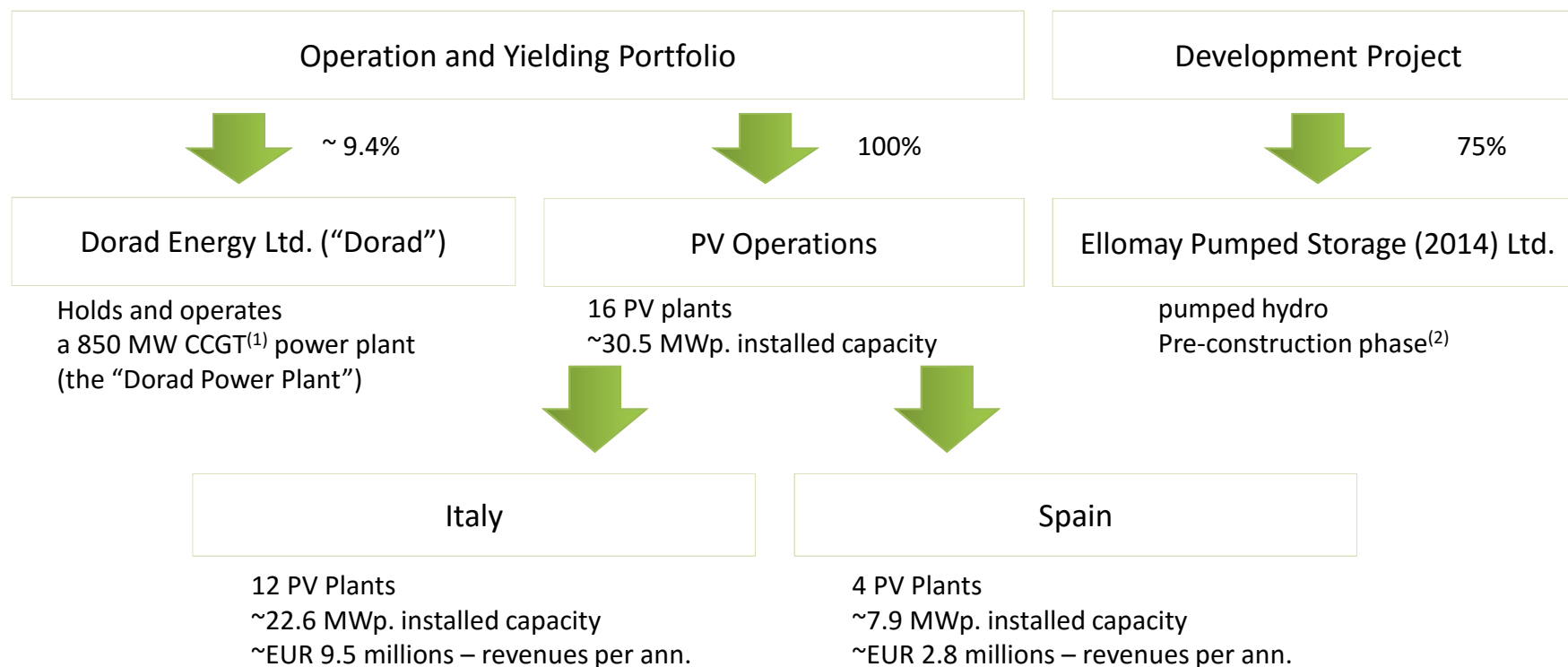
Steady Capacity Growth of PV Portfolio

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 33.3% 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.
- 3) Includes direct and indirect beneficial holdings of approximately 3.8% by the Mor brothers, who are shareholders of one of Kanir's limited partners.

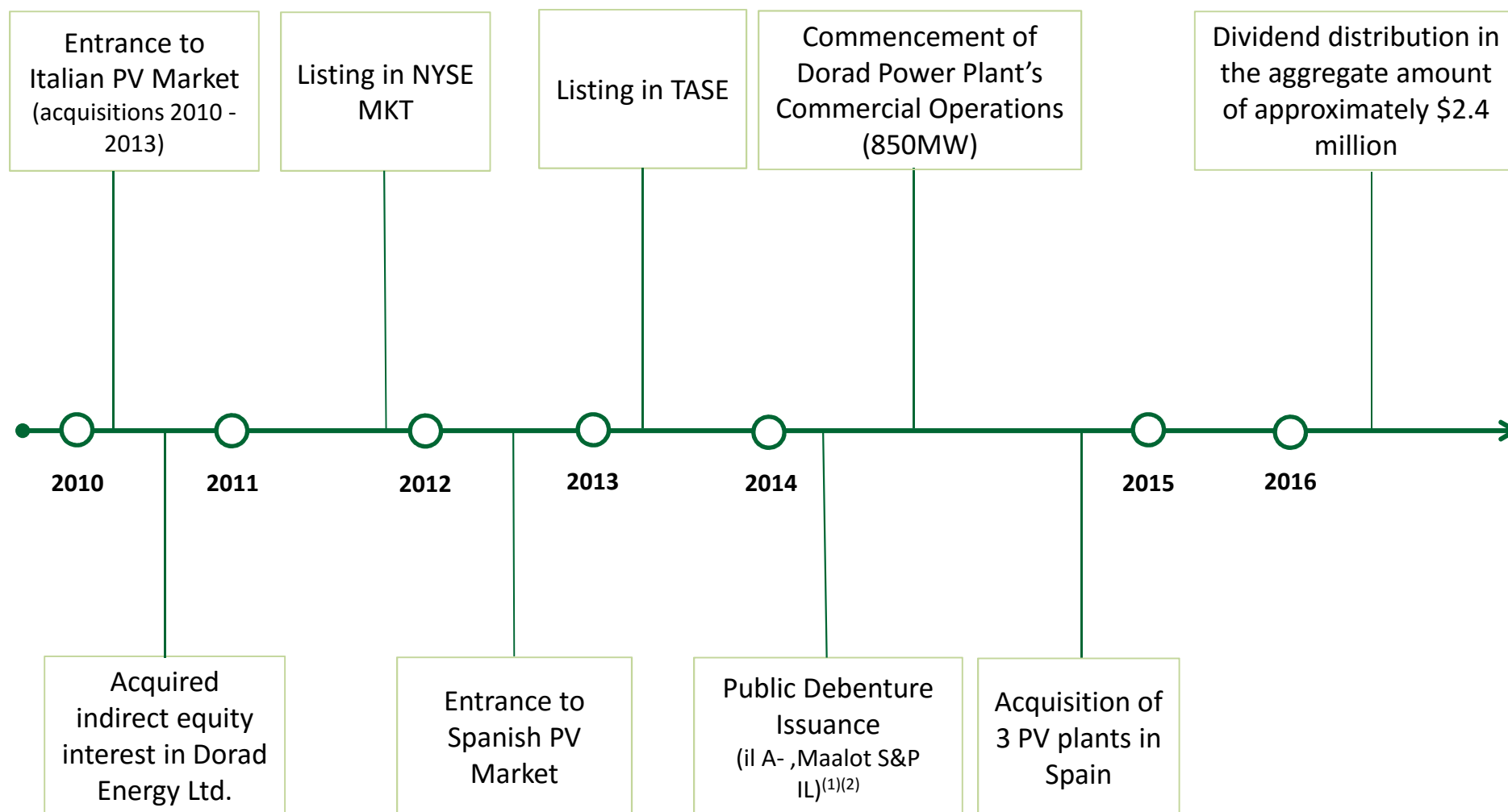
Holdings Overview



1) Bi-fuel combined cycle gas turbine (CCGT) running on natural gas.

2) The Manara Project was issued a conditional license by the IPUA 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 IPUA. During 2015 the company finalized the initial development stage and on August 28, 2015, after the Manara Project received a feasibility study from the Israel Electric Company, the company submitted a request to the IPUA for an updated conditional license with a capacity of 340 MW. The Editors Committee of the National Outline Plan #10 has verbally approved the increase of capacity to 340 MW. The issuance of the license is subject to the quota set forth by the IPUA for pumped-storage projects in Israel, currently set at 800 MW but expected to increase to 1,000 MW.

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

PV Operations: *Italy & Spain*



PV Plants in Italy

Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Connection Date ¹	Technology	Region	FiT ⁽¹⁾ 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

1) 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, currently approximately 5 Eurocents/KWh.

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	2,275	2012	2.40€	07/2010	Fix	Cordoba	~ 790

1) Remuneration period – 30 years



Dorad Power Plant, Ashkelon, Israel





- One of the largest private power plant in Israel, with installed capacity of approximately 850 MW
- Ellomay indirectly holds approximately 9.4% interest in Dorad.
- The plant is a CCGT bi-fuel plant 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.
- 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.



Dorad Power Plant

Key P&L and Statement of Cash Flows Figures

(NIS millions)

	2015	Q1 2015	Q1 2016
Revenues	2,357	679	610
Gross profit from operating the power plant	382	98	97
Operating profit	357	90	92
EBITDA ⁽¹⁾	567	142	144
Finance expenses, net	(216)	(1)	(39)
Net income for the period	103	65	44
Net increase (decrease) in cash and cash equivalents for the period	(20)	263	251

1) Please see page 23 for the calculation.

Pumped-Storage Development Project Manara Cliff, Israel



ellomay

PUMPED STOTAGE (2014) LTD

Pumped-storage project: Manara Cliff, Israel (“Manara Project”)

- Hydro-electric storage system comprised of two water reservoirs (upper and lower), connected through an underground water pressure pipe
- Energy is stored by pumping water from lower to upper reservoir and generated by releasing the water back

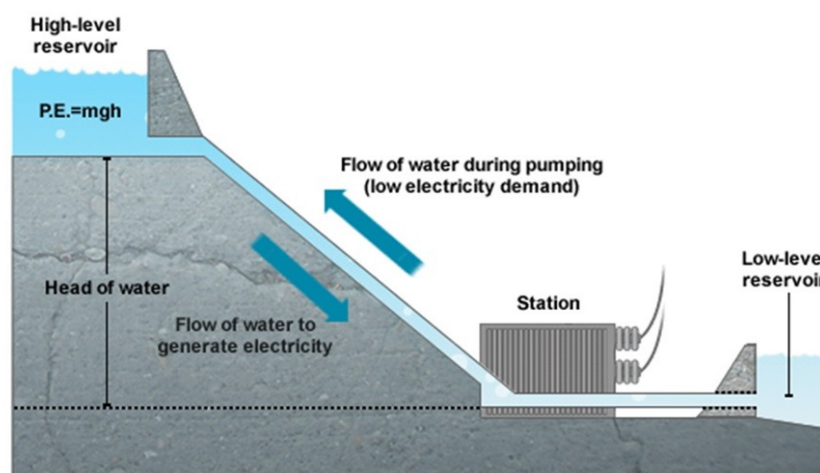
The development project	Pumped Storage Power Station
Project company	Ellomay Pumped Storage (2014) Ltd.
Shareholders	Ellomay Capital Ltd. – 75% ⁽¹⁾ Sheva Mizrakot Ltd. – 25%
Station capacity	340 MW ⁽²⁾

1) Indirectly owned through the project company.

2) The Manara Project was issued a conditional license by the IPUA 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 IPUA. During 2015 the company finalized the initial development stage and on August 28, 2015, after the Manara Project received a feasibility study from the Israel Electric Company, the company submitted a request to the IPUA for an updated conditional license with a capacity of 340 MW. The Editors Committee of the National Outline Plan #10 has verbally approved the increase of capacity to 340 MW. The issuance of the license is subject to the quota set forth by the IPUA for pumped-storage projects in Israel, currently set at 800 MW but expected to increase to 1,000 MW.

Pumped-storage project: The solution in a nutshell

- 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 the 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.



Financial Results Summary: Q1 2016



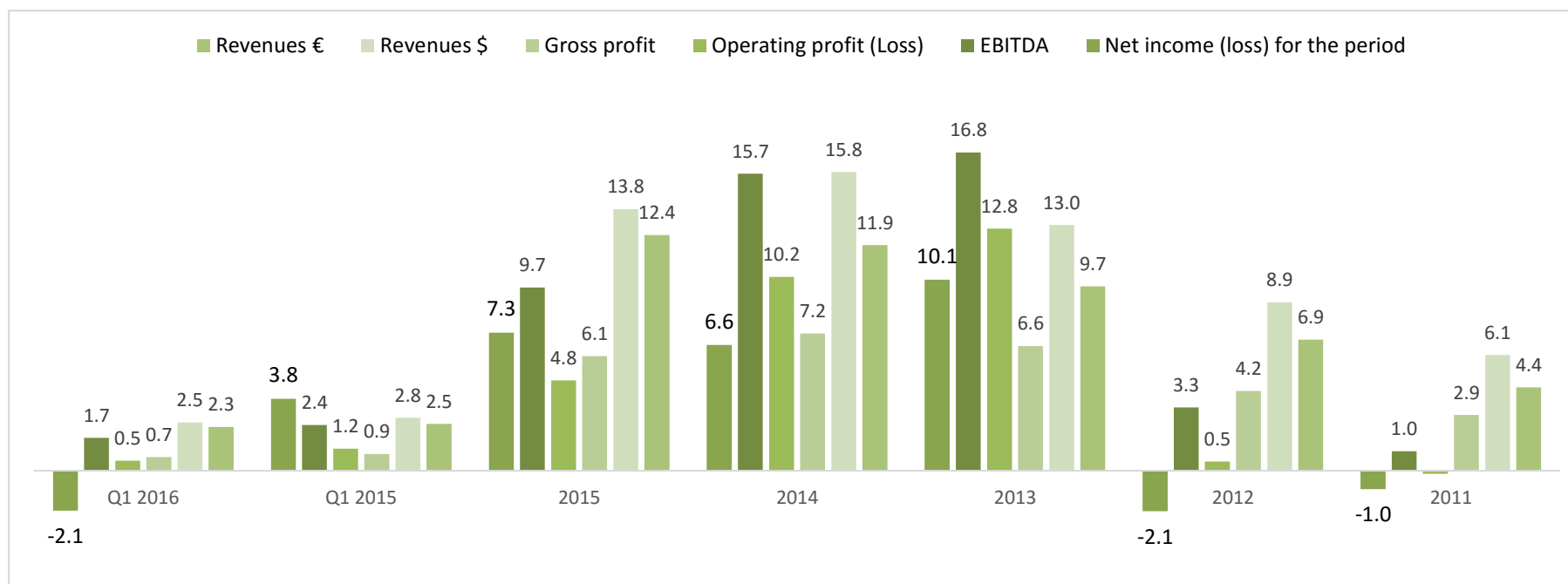
Q1 2016 Results Summary (USD thousands)

		Net Income (loss) (shareholders of the company)				
Q1 2016		(2,107)				
Q1 2015		3,796				
		Gross profit	Share of income of investee accounted for at equity	General and administrative expenses	Financing income (expenses), net	Tax benefit (Taxes on income)
Q1 2016		717 ⁽¹⁾	845 ⁽²⁾	(1,084) ⁽³⁾	(2,682) ⁽⁴⁾	53
Q1 2015		879	1,218	(990)	2,740	(111)

- 1) From PV Operations - On the one hand, there were a decrease in revenues mainly due to lower levels of radiation in the Veneto region in Italy (Northern Italy), where two of the Company's photovoltaic plants, with an aggregate capacity of approximately 12MWp, are located, and on the other hand, there were a decrease in operating expenses mainly attributable to lower expenses under O&M agreements.
- 2) The decrease in share of profits of equity accounted investee is mainly due to increased financing costs related to the operations of the power plant operated by Dorad Energy Ltd for the three months ended March 31, 2016.
- 3) During the first quarter of 2016 the Company invested an amount of \$0.4 million in the Pumped Storage project in the Manara Cliff in Israel, such expenses are recorded in the General and administrative expenses. The increase in general and administrative expenses was primarily related to these expenses, partially offset by a decrease in other consulting expenses and reduced labor costs following the termination of employment of one of our senior employees.
- 4) The change in financing expenses was mainly due to the reevaluation of our EUR/USD forward transactions, currency interest rate swap transactions and interest rate swap transactions. Financing expenses in connection with derivatives amounted to approximately \$1.7 million for the three months ended March 31, 2016, compared to financing income of approximately \$5.5 million for the three months ended March 31, 2015. The aggregate change in financing expenses in connection with derivatives of approximately \$7.2 million, was partially offset by the change resulting from exchange rate differences in the amount of approximately \$1.8 million.

5)

Key Income and P&L Figures (USD millions)



*See page 23 for a reconciliation of EBITDA to Net Income (Loss).

Key Financial Ratios

	December 31, 2015	March 31, 2015	March 31, 2016
Financial Debt to CAP (A/D)	38%	37%	40%
Financial Debt, net to CAP (B/D)	22%	22%	23%
Financial Debt to Total equity (A/C)	63%	59%	66%
Financial Debt, net to Total equity (B/C)	36%	35%	39%

*See Appendix C

Strong Balance Sheet, Sufficient Liquidity, Low Leverage

Key Balance Sheet Figures (USD thousands)

	December 31, 2015	% Of BS	March 31, 2015	% Of BS	March 31, 2016	% Of BS
<i>Cash and cash equivalent, Marketable securities, Short-term deposits</i>	25,216	16%	21,953	14%	24,922	15%
<i>Financial Debt*</i>	58,852	37%	52,984	35%	61,080	37%
<i>Financial Debt, net*</i>	33,636	21%	31,031	20%	36,158	22%
<i>Property, plant and equipment, net (mainly in connection with PV Operations)</i>	78,975	49%	81,473	54%	81,317	49%
<i>Investment in Dorad (not including option to acquire additional shares)</i>	37,031	23%	27,822	18%	39,292	24%
<i>CAP*</i>	152,917	95%	142,729	94%	153,927	93%
<i>Total equity</i>	94,065	59%	89,745	59%	92,847	56%
<i>Total assets</i>	160,327	100%	151,649	100%	165,528	100%

*See Appendix C

EBITDA

- 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 and Dorad'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 or Dorad'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 and Dorad's EBITDA may not be indicative of the historic operating results nor is it meant to be predictive of potential future results.

- Ellomay Capital - Reconciliation of Net income (loss) to EBITDA (in US Dollar thousands):**

	For the year ended	For the three months ended	For the three months ended
	December 31, 2015	March 31, 2015	March 31, 2016
	Unaudited		
Net income (loss) for the period	7,298	3,796	(2,107)
Financing expenses (income), net	(592)	(2,740)	2,682
Taxes on income (tax benefit)	(1,933)	111	(53)
Depreciation	4,912	1,241	1,221
EBITDA	9,685	2,408	1,743

- Dorad - Reconciliation of Net income (loss) to EBITDA (in NIS millions):**

	For the year ended	For the three months ended	For the three months ended
	December 31, 2015	March 31, 2015	March 31, 2016
	Unaudited		
Net income for the period	103	65	44
Financing expenses, net	216	1	39
Taxes on income	38	24	10
Depreciation and amortization	210	52	51
EBITDA	567	142	144

Investment Summary

- 1 Diversified base of cash flow generating assets.
- 2 Strong balance sheet and track record of securing non-dilutive financing.
- 3 Seasoned management team with extensive sector knowledge and access to attractive opportunities.
- 4 Focus on potential projects with limited capex and operational risks.
- 5 On March 23, 2016, the Company declared an annual cash dividend of \$0.225 per share (an aggregate distribution of approximately \$2.4 million) to its shareholders. The dividend was paid on April 20, 2016.

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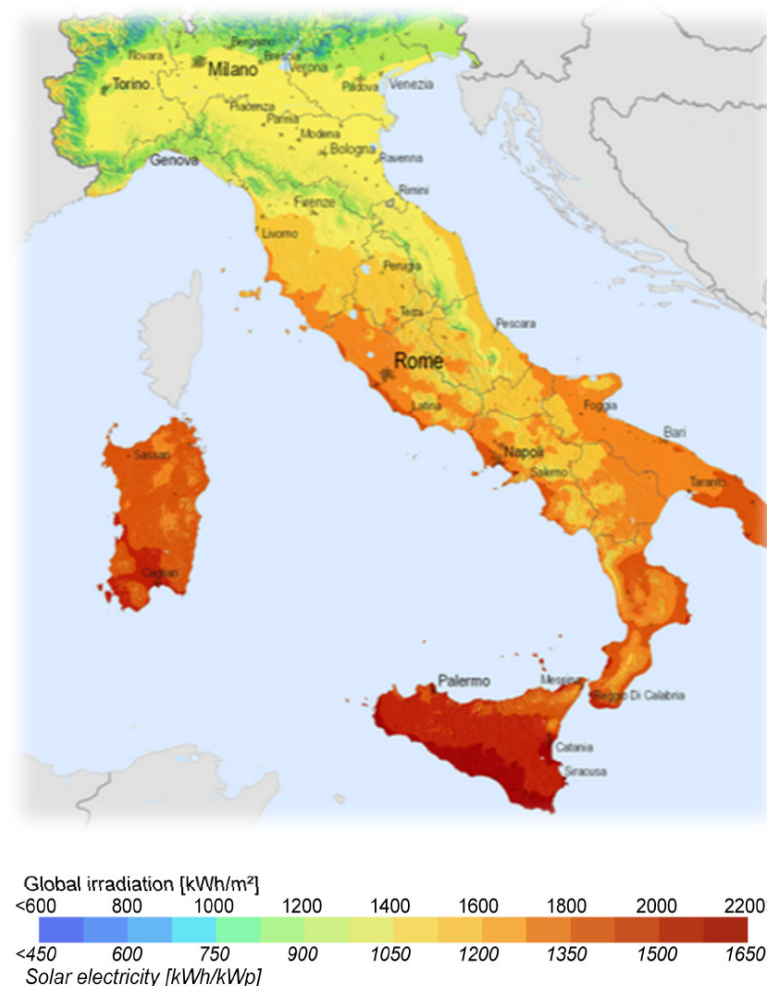
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Appendix A – Italian PV Market

- 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 kilowatt 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.



Appendix B – Spanish PV Market

- The legal and regulatory framework applicable to the production of electricity from renewable energy sources in Spain was 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” became applicable to all PV plants in operation, commencing July 2013.
- Specific Remuneration includes two components to be paid on 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.

Appendix C – 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 December 31, 2015	As of March 31, 2015	As of March 31, 2016
	Audited	Unaudited	Unaudited
Current liabilities			
Loans and borrowings	\$ (1,133)	\$ (505)	\$ (1,205)
Debentures	\$ (4,878)	\$ (4,771)	\$ (5,073)
Non-current liabilities			
Finance lease obligations	\$ (4,724)	\$ (4,910)	\$ (4,848)
Long-term loans	\$ (13,043)	\$ (3,577)	\$ (13,625)
Debentures	\$ (35,074)	\$ (39,221)	\$ (36,329)
Financial Debt (A)	\$ (58,852)	\$ (52,984)	\$ (61,080)
Less:			
Cash and cash equivalents	\$ 18,717	\$ 16,313	\$ 19,426
Marketable Securities	\$ 6,499	\$ 4,990	\$ 5,496
Financial Debt, net (B)	\$ (33,636)	\$ (31,681)	\$ (36,158)
Total equity (C)	\$ (94,065)	\$ (89,745)	\$ (92,847)
Financial Debt (A)	\$ (58,852)	\$ (52,984)	\$ (61,080)
CAP (D)	\$ (152,917)	\$ (142,729)	\$ (153,927)
Financial Debt to CAP (A/D)	38%	37%	40%
Financial Debt, net to CAP (B/D)	22%	22%	23%
Financial Debt to Total equity (A/C)	63%	59%	66%
Financial Debt, net to Total equity (B/C)	36%	35%	39%

Appendix D – Israeli Rating for Series A Debentures

- On January 28, 2016, 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:

“The stable outlook on Ellomay Capital Ltd., owner of energy projects in Italy, Spain, and Israel, reflects our assessment that its cash flow and liquidity cushion will remain stable in the short term despite any unexpected changes in Italian or Spanish regulations. The stable outlook also reflects our assessment that Ellomay will maintain coverage ratios that we consider to be commensurate with the current rating, i.e. FFO (funds from operations) to adjusted debt above 12% and adjusted debt to EBITDA below 5.0x.

Downside Scenario

We may consider a negative rating action if Ellomay consistently fails to maintain coverage ratios commensurate with the current rating. This could happen, in our opinion, as a result of a deterioration in cash flows from projects due to continuous malfunctions, or of an aggressive investment policy that would increase the debt burden.

Upside Scenario

We may consider a positive rating action if the company’s financial risk profile improves, as reflected in an FFO to adjusted debt ratio above 20% and a debt to adjusted EBITDA ratio below 4.0x, alongside an improvement in its business risk profile, as reflected in lower concentration due to new projects or material, continuous cash flows from Dorad Energy”.