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 September 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- ________

EXHIBIT 99.2 AND EXHIBIT 99.3 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333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.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 Six Months Ended June 30, 2016," dated September 18, 2016.
Exhibit 99.2	Condensed Consolidated Interim Financial Statements as at June 30, 2016 (Unaudited).
Exhibit 99.3	Operating and Financial Review and Prospects for the six months ended June 30, 2016.
Exhibit 99.4.	Q2 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: September 18, 2016

Exhibit 99.1

Ellomay Capital Reports Results for the Three and Six Months Ended June 30, 2016

Tel-Aviv, Israel, September 18, 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 and six month periods ended June 30, 2016.

Financial Highlights

- Revenues were approximately $6.5 million (approximately €5.8 million) for the six months ended June 30, 2016, compared to approximately $7.2 million (approximately €6.5 million) for the six months ended June 30, 2015. The decrease in revenues is mainly a result of relatively lower radiation levels during the six months ended June 30, 2016 compared to the six month period ended June 30, 2015, as 2015 was characterized by high levels of radiation.

- Operating expenses were approximately $1.2 million (approximately €1 million) for the six months ended June 30, 2016, compared to approximately $1.5 million (approximately €1.3 million) for the six months ended June 30, 2015. The decrease in operating expenses is mainly attributable to lower expenses under O&M agreements and reduction of the municipal tax paid by the Company's Italian subsidiaries. Depreciation expenses were approximately $2.5 million (approximately €2.2 million) for each of the six months ended June 30, 2016 and June 30, 2015.

- General and administrative expenses were approximately $1.8 million for the six months ended June 30, 2016, compared to approximately $1.7 million for the six months ended June 30, 2015. During the six months ended June 30, 2016 the Company invested approximately $0.6 million in the Pumped Storage project in the Manara Cliff in Israel (the "Manara PSP"), an amount that was recorded in the general and administrative expenses. The increase in general and administrative expenses in connection with the Manara PSP was partially offset by a decrease in other consulting expenses and reduced labor costs following the termination of employment of one of the Company's senior employees.

- Company's share of profits of investee accounted for at equity, after elimination of intercompany transactions, was approximately $0.3 million for the six months ended June 30, 2016, compared to approximately $0.2 million in the six months ended June 30, 2015.

- Financing expenses, net was approximately $2.8 million for the six months ended June 30, 2016, compared to financing income, net of approximately $1.3 million for the six months ended June 30, 2015. The change in financing expenses was mainly due to the reevaluation of the Company's EUR/USD forward transactions and interest rate swap transactions in the aggregate amount of approximately $5.3 million income during the six months ended June 30, 2015 compared to an approximately $1 million loss during the six months ended June 30, 2016, partially offset by income resulting from exchange rate differences in the amount of approximately $2.3 million.

- Taxes on income were approximately $0.3 million for the six months ended June 30, 2016, compared to approximately $0.6 million for the six months ended June 30, 2015. This decrease in taxes on income compared to the corresponding period in 2015 resulted mainly from utilization of loss carried forwards due to tax benefits initially recognized as at the end of 2015.

- Net loss was approximately $1.7 million for the six months ended June 30, 2016, compared to net income of approximately $2.6 million for the six months ended June 30, 2015.

- Total other comprehensive income was approximately $1.7 million for the six months ended June 30, 2016, compared to other comprehensive losses of approximately $4.8 million for the six months ended June 30, 2015. The change was mainly due to presentation currency translation adjustments as a result of fluctuations in the Euro/USD exchange rates.

- Total comprehensive income was approximately $0.1 million for the six months ended June 30, 2016, compared to a loss of approximately $2.2 million for the six months ended June 30, 2015.

- EBITDA was approximately $3.9 million for the six months ended June 30, 2016 compared to approximately $4.3 million for the six months ended June 30, 2015, respectively. The decrease in EBITDA is mainly due to the decrease in revenues resulting from relatively lower radiation levels, partially offset by decreased operational costs due to operational streamlining.

- Net cash provided by operating activities was approximately $0.6 million for the six months ended June 30, 2016 compared to approximately $1.7 million for the six months ended June 30, 2015, respectively. The decrease in net cash provided by operating activities is mainly attributable to proceeds from settlement of derivatives in the amount of approximately $0.5 million and a VAT refund received by one of the Company's Spanish subsidiaries during the six month period ended June 30, 2015 amounting to approximately $0.6 million, and increased expenditure in connection with the Company's pumped storage plant in the Manara Cliff during the six month period ended June 30, 2016.

- In August 2016, Ellomay Pumped Storage (2014) Ltd., a 75% owned subsidiary of the Company, received a conditional license for the Manara PSP from the Israeli Minister of National Infrastructures, Energy and Water Resources (the "Conditional License"). The Conditional License regulates the construction of a pumped storage plant in the Manara Cliff with a capacity of 340 MW. The Conditional License includes several conditions precedent to the entitlement of the holder of the Conditional License to receive an electricity production license.

- In August 2016, the Company entered into a strategic agreement (the "Agreement") with Ludan Energy Overseas B.V. ("Ludan"), a wholly-owned subsidiary of Ludan Engineering Co. Ltd. (TASE: LUDN), in connection with Waste-to-Energy (specifically Gasification and Bio-Gas (anaerobic digestion) projects in the Netherlands. Pursuant to the Agreement, subject to the fulfillment of certain conditions (including the financial closing of each project and receipt of a valid Sustainable Energy Production Incentive subsidy from the Dutch authorities and applicable licenses), the Company will acquire at least 51% of each project company and Ludan will own the remaining 49%. The expected overall cost of the projects is approximately EUR 200 million (including project financing). The Agreement may be terminated, inter alia, in the event the parties will not reach an understanding as to the contents of the EPC and O&M contracts within sixty days following the financial closing of the first project.

As of September 1, 2016, the Company held approximately $24.8 million in cash and cash equivalents, approximately $5.6 in marketable securities and approximately $6 million in short-term and long-term restricted cash.

Ran Fridrich, CEO and a board member of Ellomay commented: "Ellomay continues to maintain a stable operating profit and keeps improving its operational parameters. We recently executed the agreement with Ludan, which is expected to provide us with an entry point into the Netherlands Waste-to-Energy market and received a conditional license for the Manara Cliff pumped-storage project, both positive events that are expected to expand our operations in the renewable and clean energy market."

Information for the Company's Series A Debenture Holders

As of June 30, 2016, the Company's Net Financial Debt (as such term is defined in the Series A Debentures Deed of Trust) was approximately $18.2 million (consisting of approximately $19.3 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately $40.6 million in connection with the Series A Debentures issuances (in January and June 2014), net of approximately $22.2 million of cash and cash equivalents and marketable securities and net of approximately $19.5 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. See the reconciliation of Net Income (Loss) to EBITDA below.

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;
- 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; and
- 75% of Chashgal Elyon Ltd., Agira Sheuva Electra, L.P. and Ellomay Pumped Storage (2014) Ltd., all of which are involved in a project to construct a 340 MW pumped storage hydro power plant in the Manara Cliff, Israel.

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. Ellomay believes the expertise of Ellomay's controlling shareholders and management enables the Company to access the capital markets, as well as assemble global institutional investors and other potential partners. As a result, we believe Ellomay is capable of considering significant and complex transactions, beyond its immediate financial resources.

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

Information Relating to Forward-Looking Statements

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

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Condensed Consolidated Interim Statements of Financial Position

	June 30, 2016	December 31, 2015
	Unaudited	Audited
	US$ in thousands	
Assets		
Current assets		
Cash and cash equivalents	**16,715**	18,717
Marketable securities	**5,515**	6,499
Restricted cash	**80**	79
Trade receivables	**314**	69
Other receivables and prepaid expenses	**14,471**	8,149
	37,095	33,513
Non-current assets		
Investment in equity accounted investee	**30,241**	33,970
Financial assets	**4,813**	4,865
Fixed assets	**78,321**	78,975
Restricted cash and deposits	**5,380**	5,317
Deferred tax	**2,852**	2,840
Other assets	**985**	847
	122,592	126,814
Total assets	**159,687**	160,327
Liabilities and Equity		
Current liabilities		
Loans and borrowings	**1,208**	1,133
Debentures	**4,973**	4,878
Trade payables	**1,013**	869
Other payables	**3,348**	3,223
	10,542	10,103
Non-current liabilities		
Finance lease obligations	**4,658**	4,724
Long-term loans	**12,946**	13,043
Debentures	**35,629**	35,074
Deferred tax	**903**	823
Other long-term liabilities	**3,275**	2,495
	57,411	56,159
Total liabilities	**67,953**	66,262
Equity		
Share capital	**26,597**	26,597
Share premium	**77,724**	77,723
Treasury shares	**(1,980)**	(1,972)
Reserves	**(13,464)**	(15,215)
Retained earnings	**3,320**	7,200
Total equity attributed to shareholders of the Company	**92,197**	94,333
Non-Controlling Interest	**(463)**	(268)
Total equity	**91,734**	94,065
Total liabilities and equity	**159,687**	160,327

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

	For the Three Months ended June 30, 2016	For the Six Months ended June 30, 2016	For the Six Months ended June 30, 2015
	Unaudited		
	US$ thousands (except per share amounts)		
Revenues	**3,967**	**6,513**	7,228
Operating expenses	**(551)**	**(1,159)**	(1,472)
Depreciation expenses	**(1,297)**	**(2,518)**	(2,456)
Gross profit	**2,119**	**2,836**	3,300
General and administrative expenses	**(756)**	**(1,840)**	(1,706)
Share of profits (losses) of equity accounted investee	**(533)**	**312**	217
Other income, net	**41**	**85**	57
Operating Profit	**871**	**1,393**	1,868
Financing income	**110**	**164**	122
Financing income (expenses) in connection with derivatives reevaluation, net	**719**	**(1,024)**	5,306
Financing expenses	**(902)**	**(1,895)**	(4,101)
Financing income (expenses), net	**73**	**(2,755)**	1,327
Profit (loss) before taxes on income	**798**	**(1,362)**	3,195
Taxes on income	**(362)**	**(309)**	(598)
Net income (loss) for the period	**436**	**(1,671)**	2,597
Income (loss) attributable to:			
Shareholders of the Company	**512**	**(1,476)**	2,716
Non-controlling interests	**(76)**	**(195)**	(119)
Net income (loss) for the period	**436**	**(1,671)**	2,597
Other comprehensive income (loss)			
Items that are or may be reclassified to profit or loss:			
Foreign currency translation adjustments	**404**	**(267)**	699
Items that would not be reclassified to profit or loss:			
Presentation currency translation adjustments	**(1,953)**	**2,018**	(5,459)
Total other comprehensive income (loss)	**(1,549)**	**1,751**	(4,760)
Total comprehensive income (loss)	**(1,113)**	**80**	(2,163)
Basic net earnings (loss) per share	**0.05**	**(0.14)**	0.26
Diluted net earnings (loss) per share	**0.05**	**(0.14)**	0.25

Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings (Accumulated Deficit)	Treasury shares	Translation reserve From foreign operations	Presentation currency translation reserve	Total	Non-controlling interests	Total Equity
	US$ in thousands								
	Unaudited								
For the six months ended June 30, 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	-	-	(1,476)	-	-	-	(1,476)	(195)	(1,671)
Other comprehensive income	-	-	-	-	(267)	2,018	1,751	-	1,751
Total comprehensive loss	-	-	(1,476)	-	(267)	2,018	275	(195)	80
Dividend distribution	-	-	(2,404)	-	-	-	(2,404)	-	(2,404)
Share-based payments	-	1	-	-	-	-	1	-	1
Own shares acquired	-	-	-	(8)	-	-	(8)	-	(8)
Balance as at June 30, 2016	26,597	77,724	3,320	(1,980)	547	(14,011)	92,197	(463)	91,734

	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings	Treasury shares	Translation reserve from foreign operations	Presentation currency translation reserve	Total	Non-controlling interests	Total Equity
	US$ in thousands								
	Unaudited								
For the three months ended June 30, 2016									
Balance as at March 31, 2016	26,597	77,723	2,809	(1,980)	143	(12,058)	93,234	(387)	92,847
Income for the period	-	-	512	-	-	-	512	(76)	436
Other comprehensive loss	-	-	-	-	404	(1,953)	(1,549)	-	(1,549)
Total comprehensive loss	-	-	512	-	404	(1,953)	(1,037)	(76)	(1,113)
Dividend distribution	-	-	(1)	-	-	-	(1)	-	(1)
Share-based payments	-	1	-	-	-	-	1	-	1
Own shares acquired	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2016	26,597	77,724	3,320	(1,980)	547	(14,011)	92,197	(463)	91,734

Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings (Accumulated Deficit)	Treasury shares	Translation reserve from foreign operations	Presentation currency translation reserve	Total	Non-controlling interests	Total Equity
	US$ in thousands								
	Unaudited								
For the six months ended June 30, 2015									
Balance as at January 1, 2015	26,180	76,932	(353)	(522)	955	(9,082)	94,110	16	94,126
Income for the period	-	-	2,716	-	-	-	2,716	(119)	2,597
Other comprehensive loss	-	-	-	-	699	(5,459)	(4,760)	-	(4,760)
Total comprehensive loss	-	-	2,716	-	699	(5,459)	(2,044)	(119)	(2,163)
Cost of share-based payments	-	24	-	-	-	-	24	-	24
Warrants and options exercise	60	(16)	-	-	-	-	44	-	44
Balance as at June 30, 2015	26,240	76,940	2,363	(522)	1,654	(14,541)	92,134	(103)	92,031

Condensed Consolidated Interim Statements of Cash Flows

	For the three Months ended June 30, 2016	For the Six Months ended June 30, 2016	For the Six Months ended June 30, 2015
		US$ in thousands	
		Unaudited	
Cash flows from operating activities			
Income (loss) for the period	**436**	**(1,671)**	2,597
Adjustments for:			
Financing (income) expenses, net	**73**	**2,755**	(1,327)
Depreciation	**1,297**	**2,518**	2,456
Share-based payment	**1**	**1**	24
Share of losses (profits) of equity accounted investees for	**533**	**(312)**	(217)
Change in trade receivables	**(295)**	**(244)**	95
Change in other receivables and prepaid expenses	**(844)**	**(844)**	(2,196)
Change in other assets	**436**	**(113)**	(4,370)
Change in trade payables	**(141)**	**124**	(49)
Change in accrued expenses and other payables	**(52)**	**(515)**	5,536
Income tax expense (tax benefit)	**362**	**309**	598
Income taxes paid	**-**	**-**	(95)
Interest received	**107**	**144**	93
Interest paid	**(1,388)**	**(1,595)**	(1,449)
Net cash provided by operating activities	**525**	**557**	1,696
Cash flows from investing activities			
Advances on account of Manara Pumped Storage Project	**(146)**	**(146)**	-
Investment in equity accounted investee	**(767)**	**(803)**	(7,456)
investment in restricted cash	**-**	**-**	(550)
Proceeds from (investment in) Marketable Securities	**1,008**	**1,008**	(1,350)
Proceeds from deposits	**-**	**-**	3,980
Net cash provided by (used in) investing activities	**95**	**59**	(5,376)
Cash flows from financing activities			
Dividend distribution	**(2,404)**	**(2,404)**	-
Repayment of long-term loans and finance lease obligations	**(557)**	**(645)**	(424)
Long term loans received	**90**	**90**	910
Proceeds from options and warrants exercised	**-**	**-**	44
Repurchase of own shares	**-**	**(8)**	-
Net cash provided by (used in) financing activities	**(2,871)**	**(2,967)**	530
Exchange differences on balance of cash and cash equivalents	**(460)**	**349**	(917)
Increase (decrease) in cash and cash equivalents	**(2,711)**	**(2,002)**	(4,067)
Cash and cash equivalents at the beginning of the period	**19,426**	**18,717**	15,758
Cash and cash equivalents at the end of the period	**16,715**	**16,715**	11,691

Reconciliation of Net Income (Loss) to EBITDA

	For the Three Months ended June 30, 2016	For the Six Months ended June 30, 2016	For the Six Months ended June 30, 2015
		US$ in thousands	
		Unaudited	
Net income (loss) for the period	**436**	**(1,671)**	2,597
Financing expenses (income), net	**73**	**2,755**	(1,327)
Taxes on income	**362**	**309**	598
Depreciation	**1,297**	**2,518**	2,456
EBITDA	**2,168**	**3,911**	4,324

Exhibit 99.2

Ellomay Capital Ltd. and its Subsidiaries

Condensed Consolidated Interim Financial Statements As at June 30, 2016 (Unaudited)

Contents

Condensed Consolidated Interim Statements of Financial Position

	Note	June 30 2016	December 31 2015
		Unaudited	Audited
		US$ in thousands	
Assets			
Current assets			
Cash and cash equivalents		**16,715**	18,717
Marketable securities		**5,515**	6,499
Restricted cash		**80**	79
Trade receivables		**314**	69
Other receivables and prepaid expenses	5	**14,471**	8,149
		37,095	33,513
Non-current assets			
Investment in equity accounted investee	6	**30,241**	33,970
Financial assets		**4,813**	4,865
Fixed assets		**78,321**	78,975
Restricted cash and deposits		**5,380**	5,317
Deferred tax		**2,852**	2,840
Other assets		**985**	847
		122,592	126,814
Total assets		**159,687**	160,327
Liabilities and Equity			
Current liabilities			
Loans and borrowings		**1,208**	1,133
Debentures		**4,973**	4,878
Trade payables		**1,013**	869
Other payables		**3,348**	3,223
		10,542	10,103
Non-current liabilities			
Finance lease obligations		**4,658**	4,724
Long-term loans		**12,946**	13,043
Debentures		**35,629**	35,074
Deferred tax		**903**	823
Other long-term liabilities		**3,275**	2,495
		57,411	56,159
Total liabilities		**67,953**	66,262
Equity			
Share capital		**26,597**	26,597
Share premium		**77,724**	77,723
Treasury shares		**(1,980)**	(1,972)
Reserves		**(13,464)**	(15,215)
Retained earnings		**3,320**	7,200
Total equity attributed to shareholders of the Company		**92,197**	94,333
Non-Controlling Interest		**(463)**	(268)
Total equity		**91,734**	94,065
Total liabilities and equity		**159,687**	160,327

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

	For the six months ended June 30, 2016	For the six months ended June 30, 2015	For the year ended December 31, 2015
	Unaudited	Unaudited	Audited
	US$ in thousands (except per share amounts)		
Revenues	**6,513**	7,228	13,817
Operating expenses	**(1,159)**	(1,472)	(2,854)
Depreciation expenses	**(2,518)**	(2,456)	(4,912)
Gross profit	**2,836**	3,300	6,051
General and administrative expenses	**(1,840)**	(1,706)	(3,745)
Share of profits of equity accounted investee	**312**	217	2,446
Other income, net	**85**	57	21
Operating Profit	**1,393**	1,868	4,773
Financing income	**164**	122	2,347
Financing income (expenses) in connection with derivatives, net	**(1,024)**	5,306	3,485
Financing expenses	**(1,895)**	(4,101)	(5,240)
Financing income (expenses), net	**(2,755)**	1,327	592
Profit (loss) before taxes on income	**(1,362)**	3,195	5,365
Tax benefit (taxes on income)	**(309)**	(598)	1,933
Net income (loss) for the period	**(1,671)**	2,597	7,298
Income (loss) attributable to:			
Shareholders of the Company	**(1,476)**	2,716	7,553
Non-controlling interests	**(195)**	(119)	(255)
Net income (loss) for the period	**(1,671)**	2,597	7,298
Other comprehensive income (loss)			
Items that are or may be reclassified to profit or loss:			
Foreign currency translation adjustments	**(267)**	699	(141)
Items that would not be reclassified to profit or loss:			
Presentation currency translation adjustments	**2,018**	(5,459)	(6,947)
Total other comprehensive income (loss)	**1,751**	(4,760)	(7,088)
Total comprehensive income (loss)	**80**	(2,163)	210
Basic net earnings (loss) per share	**(0.14)**	0.26	0.7
Diluted net earnings (loss) per share	**(0.14)**	0.25	0.7

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to owners of the Company								
	Share capital	**Share premium**	**Retained earnings**	**Treasury shares**	**Translation reserve from foreign operations**	**Presentation currency translation reserve**	**Total**	**Non-controlling interests**	**Total Equity**
	US$ in thousands								
	Unaudited								
For the six months ended June 30, 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	**-**	**-**	**(1,476)**	**-**	**-**	**-**	**(1,476)**	**(195)**	**(1,671)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**(267)**	**2,018**	**1,751**	**-**	**1,751**
Total comprehensive loss	**-**	**-**	**(1,476)**	**-**	**(267)**	**2,018**	**275**	**(195)**	**80**
Dividend distribution	**-**	**-**	**(2,404)**	**-**	**-**	**-**	**(2,404)**	**-**	**(2,404)**
Share-based payments	**-**	**1**	**-**	**-**	**-**	**-**	**1**	**-**	**1**
Own shares acquired	**-**	**-**	**-**	**(8)**	**-**	**-**	**(8)**	**-**	**(8)**
Balance as at June 30, 2016	**26,597**	**77,724**	**3,320**	**(1,980)**	**547**	**(14,011)**	**92,197**	**(463)**	**91,734**

	Attributable to owners of the Company								
	Share capital	**Share premium**	**Retained earnings (Accumulated Deficit)**	**Treasury shares**	**Translation reserve from foreign operations**	**Presentation currency translation reserve**	**Total**	**Non-controlling interests**	**Total Equity**
	US$ in thousands								
	Unaudited								
For the six months ended June 30, 2015									
Balance as at January 1, 2015	26,180	76,932	(353)	(522)	955	(9,082)	94,110	16	94,126
Income for the period	-	-	2,716	-	-	-	2,716	(119)	2,597
Other comprehensive loss	-	-	-	-	699	(5,459)	(4,760)	-	(4,760)
Total comprehensive loss	-	-	2,716	-	699	(5,459)	(2,044)	(119)	(2,163)
Share-based payments	-	24	-	-	-	-	24	-	24
Warrants and options exercise	60	(16)	-	-	-	-	44	-	44
Balance as at June 30, 2015	26,240	76,940	2,363	(522)	1,654	(14,541)	92,134	(103)	92,031

Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings (Accumulated Deficit)	Treasury shares	Translation reserve from foreign operations	Presentation currency translation reserve	Total	Non-controlling interests	Total Equity
	US$ in thousands								
	Audited								
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
Income for the period	-	-	7,553	-	-	-	7,553	(255)	7,298
Acquisition of subsidiary	-	-	-	-	-	-	-	(29)	(29)
Other comprehensive loss	-	-	-	-	(141)	(6,947)	(7,088)	-	(7,088)
Total comprehensive loss	-	-	7,553	-	(141)	(6,947)	465	(284)	181
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

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

	For the Six Months ended June 30, 2016	For the Six Months ended June 30, 2015	For the Year ended December 31, 2015
		US$ in thousands	
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Income (loss) for the period	**(1,671)**	2,597	7,298
Adjustments for:			
Financing (income) expenses, net	**2,755**	(1,327)	(592)
Depreciation	**2,518**	2,456	4,912
Share-based payment	**1**	24	7
Share of profits of equity accounted investees for	**(312)**	(217)	(2,446)
Change in trade receivables	**(244)**	95	125
Change in other receivables and prepaid expenses	**(844)**	(2,196)	333
Change in other assets	**(113)**	(4,370)	(1,706)
Change in accrued severance pay, net	**-**	-	(1)
Change in trade payables	**124**	(49)	(252)
Change in accrued expenses and other payables	**(515)**	5,536	2,311
Income tax expense (tax benefit)	**309**	598	(1,933)
Income taxes paid	**-**	(95)	(241)
Interest received	**144**	93	222
Interest paid	**(1,595)**	(1,449)	(3,126)
Net cash provided by operating activities	**557**	1,696	4,911
Cash flows from investing activities			
Advances on account of Manara Pumped Storage Project	**(146)**	-	-
Investment in equity accounted investee	**(803)**	(7,456)	(7,582)
Investment in restricted cash	**-**	(550)	(101)
Proceeds from marketable securities	**1,008**	-	-
Investment in marketable securities	**-**	(1,350)	(2,869)
Proceeds from settlement of derivatives, net	**-**	-	2,087
Proceeds from deposits	**-**	3,980	3,980
Net cash provided by (used in) investing activities	**59**	(5,376)	(4,485)
Cash flows from financing activities			
Dividend distribution	**(2,404)**	-	-
Acquisition of non-controlling interests	**-**	-	(868)
Repayment of long-term loans and finance lease obligations	**(645)**	(424)	(1,020)
Repayment of Debentures	**-**	-	(5,134)
Long term loans received	**90**	910	11,715
Proceeds from options and warrants exercised	**-**	44	1,201
Repurchase of own shares	**(8)**	-	(1,450)
Net cash provided by (used in) financing activities	**(2,967)**	530	4,444
Exchange differences on balance of cash and cash equivalents	**349**	(917)	(1,911)
Increase (decrease) in cash and cash equivalents	**(2,002)**	(4,067)	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	**16,715**	11,691	18,717

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Note 1 – General

Ellomay Capital Ltd. (hereinafter - the "Company"), is an Israeli Company operating in the business of energy and infrastructure, and its operations currently mainly include production of renewable and clean energy. As of June 30, 2016, the Company owns sixteen photovoltaic plants (each, a "PV Plant" and, together, the "PV Plants") that are connected to their respective national grids and operating as follows: (i) twelve photovoltaic plants in Italy with an aggregate installed capacity of approximately 22.6 MWp, and (ii) four photovoltaic plants in Spain with an aggregate installed capacity of approximately 7.9 MWp. In addition, the Company indirectly owns 9.375% of Dorad Energy Ltd. (hereinafter - "Dorad") and owns 75% of Chashgal Elyon Ltd., Agira Sheuva Electra, L.P. and Ellomay Pumped Storage (2014) Ltd., all of which are involved in a project to construct a 340 MW pumped storage hydro power plant in the Manara Cliff, Israel.

The ordinary shares of the Company are listed on the NYSE MKT and on the Tel Aviv Stock Exchange (under the symbol "ELLO"). The address of the Company's registered office is 9 Rothschild Blvd., Tel Aviv, Israel.

Note 2 - Basis of Preparation

A. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and do not include all of the information required for full annual financial statements. They should be read in conjunction with the financial statements as at and for the year ended December 31, 2015 (hereinafter – "the annual financial statements").

These condensed consolidated interim financial statements were authorized for issue on September 18, 2016.

B. Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Note 3 - Significant Accounting Policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the annual financial statements.

Note 4 - Seasonality

Solar power production has a seasonal cycle due to its dependency on the direct and indirect sunlight and the effect the amount of sunlight has on the output of energy produced. Thus, low radiation levels during the winter months decrease power production.

Note 5 - Other receivables and prepaid expenses

	June 30, 2016	December 31, 2015
	US$ in thousands	
	Unaudited	Audited
Government authorities	**1,642**	1,276
Income receivable	**2,636**	2,875
Interest receivable	**19**	29
Current tax	**276**	270
Current Maturities of loan to an equity accounted investee	**8,450**	3,061
Prepaid expenses and other	**1,448**	638
	14,471	8,149

Note 6 - Investee Companies and Other Investments

Information about investee companies and other investments

U. Dori Energy Infrastructures Ltd. (“Dori Energy”)-

The Company, through its wholly owned subsidiary, Ellomay Clean Energy Ltd. ("Ellomay Energy"), entered into an Investment Agreement (the "Dori Investment Agreement") with Amos Luzon Entrepreneurship and Energy Group Ltd. (formerly - Dori Group Ltd.) ("Luzon Group"), and Dori Energy, with respect to an investment in Dori Energy. Dori Energy holds 18.75% of the share capital of Dorad, which owns an approximate 850 MWp bi-fuel operated power plant in the vicinity of Ashkelon, Israel (the "power plant").

Dorad holds production and supply licenses, both expiring in May 2034 and commenced commercial operation in May 2014.

During the six month period ended June 30, 2016, the Company extended approximately $ 173 thousand subordinated shareholder loans to Dori Energy. The shareholder loans are linked to the Israeli CPI and bear an annual interest rate of 3% higher than the annual interest Dorad is committed to pay to Dorad's financing consortium during the financial period in respect of the "senior debt" (5.5% as at June 30, 2016, i.e., the annual interest rate on the shareholder loans was 8.5% as at June 30, 2016).

Dorad provided, itself and through its shareholders at their proportionate holdings, certain guarantees in favor of the Public Utilities Authority - Electricity ("the Electricity Authority") in order to comply with its license conditions, and in favor of the Israel Electric Corporation (“the IEC”) as required by its agreement with the IEC. In February 2016, Dorad updated the amount of its guarantee in favor of the IEC’s system unit management to NIS 52 million (approximately $ 14 million) (December 31, 2015 –NIS 70 million, approximately $18 million). In June 2016, the guarantee was replaced by guarantees provided by Dorads’s shareholders. Dori Energy's share of this additional guarantee provided by Dorad amounts to approximately NIS 10 million (approximately $ 2.6 million). The Company’s share of the aggregate guarantees provided by Dorad amounts to approximately NIS 15 million (approximately $ 4 million).

Note 6 - Investee Companies and Other Investments (cont'd)

Information about investee companies (cont'd)

U. Dori Energy Infrastructures Ltd. ("Dori Energy") (cont'd)-

During May 2016, the Company exercised the second option to acquire additional share capital of 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), including approximately NIS 0.4 million (approximately $ 0.1 million) required in order to realign the shareholders loans provided to Dori Energy by its shareholders with the new ownership structure.

Petition to Approve a Derivative Claim filed by Dori Energy and Hemi Raphael
As more fully described in Note 6 to the annual financial statements, Dori Energy and Dori Energy's representative on Dorad's board of directors previously filed a petition to approve a derivative action on behalf of Dorad against several shareholders and board members of Dorad ("the Dori Energy Petition"). At a hearing held on April 20, 2016, the request submitted in January 2016 to amend the Dori Energy Petition to add Ori Edelsburg (a director in Dorad) and affiliated companies as additional respondents was approved. Subsequent to the date of this report, at the end of July 2016, the respondents filed their responses to the amended Dori Energy Petition. Dori Energy currently has until September 18, 2016 to reply to the respondents' response.

Petition to Approve a Derivative Claim filed by Edelcom
As more fully described in Note 6 to the annual financial statements, on February 25, 2016 the representatives of Edelcom Ltd., which holds 18.75% of Dorad ("Edelcom") and Ori Edelsburg sent a letter to Dorad requesting that Dorad file a claim against the Company, the Luzon Group and Dori Energy referring to an entrepreneurship agreement that was signed on November 25, 2010 between Dorad and the Luzon Group, pursuant to which the Luzon Group received payment in the amount of approximately NIS 49.4 million (approximately $12.7 million) in consideration for management and entrepreneurship services. On July 25, 2016, Edelcom filed an application for approval of a derivative action against the Company, the Luzon Group, Dori Energy and Dorad. The Company's management is examining the claims but based on its initial analysis believes that the application has no merit and intends to defend its position in court.

Statement of Claim filed by Edelcom
In July 2016, Edelcom filed a statement of claim (the "Claim") with the Tel Aviv District Court against Dori Energy, Ellomay Clean Energy Ltd. ("Ellomay Energy"), the Luzon Group, Dorad and the remaining shareholders of Dorad. In the Claim, Edelcom contends that a certain section of the shareholders agreement among Dorad's shareholders (the "Dorad SHA") contains several mistakes and does not correctly reflect the agreement of the parties. Edelcom claims that these purported mistakes were used in bad faith by the Luzon Group, Ellomay Energy and Dori Energy during 2010 in connection with the issuance of Dori Energy's shares to Ellomay Energy and that, in effect, such issuance was allegedly in breach of the restriction placed on Dorad's shares and the right of first refusal granted to Dorad's shareholders in the Dorad SHA. The Claim requests the court to: (i) issue an order compelling the Luzon Group, Ellomay Energy and Dori Energy to act in accordance with the right of first refusal mechanism included in the Dorad SHA and to offer to the other shareholders of Dorad, including Edelcom, a right of first refusal in connection with 50% of Dori Energy's shares (which are currently held by Ellomay Energy, a wholly-owned subsidiary of the Company), under the same terms agreed upon by the Luzon Group, Ellomay Energy and Dori Energy in 2010, (ii) issue an order instructing Dorad to delay all payment due to Dori Energy as a shareholder of Dorad, including dividends or repayment of shareholders' loans, for a period as set forth in the Claim, (iii) issue an order instructing Dorad to remove Dori Energy's representative from Dorad's board of directors (currently Mr. Hemi Raphael, who also serves on the Board of the Company) and to prohibit his presence and voting at the Dorad board of directors' meetings, for a period as set forth in the Claim, and (iv) grant any other orders as the court may deem appropriate under the circumstances. The Company is reviewing and assessing the Claim and will prepare its defense with legal counsel. Based on the Company's initial review of the Claim and related documents, the Company believes that there is no merit or basis to the allegations made in the Claim.

Note 7 - Details of General and administrative expenses

	For the six months ended June 30, 2016	For the six months ended June 30, 2015	For the year ended December 31, 2015
	Unaudited	Unaudited	Audited
		US$ in thousands	
Salaries and related compensation	**566**	784	1,458
Professional services	**987**	985	1,747
Expenses in connection with Manara project (*)	**632**	397	1,027
Other	**(345)**	(460)	(487)
Total general and administrative expenses	**1,840**	1,706	3,745

(*) 75% owned by the Company

Note 8 - Financial Instruments

Fair value

(1) Financial instruments measured at fair value for disclosure purposes only

The carrying amounts of certain financial assets and liabilities, including cash and cash equivalents, trade receivables, other receivables, other short-term investments, deposits, derivatives, bank overdraft, short-term loans and borrowings, trade payables and other payables are the same or proximate to their fair value.

Note 8 - Financial Instruments (cont'd)

Fair value (cont'd)

(1) Financial instruments measured at fair value for disclosure purposes only (cont'd)

The fair values of the other financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	June 30, 2016					
		Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Valuation techniques for determining fair value	Inputs used to determine fair value
	US$ in thousands					
Non-current liabilities:						
Debentures	**40,602**	**43,769**	**-**	**-**		
Loans from banks and others (including current maturities)	**13,804**	**-**	**14,845**	**-**	Future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2.85%
Finance lease obligations (including current maturities)	**5,008**	**-**	**4,990**	**-**	Future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2.85%
	59,414	**48,643**	**19,835**	**-**		

	December 31, 2015					
		Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Valuation techniques for determining fair value	Inputs used to determine fair value
	US$ in thousands					
Non-current liabilities:						
Debentures	39,952	42,639	-	-		
Loans from banks and others (including current maturities)	13,840	-	14,905	-	Future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2.85%
Finance lease obligations (including current maturities)	5,060	-	5,041	-	Future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2.85%
	58,852	42,639	19,946	-		

(2) Fair value hierarchy of financial instruments measured at fair value

The table below presents an analysis of financial instruments measured at fair value on the temporal basis using valuation methodology in accordance with hierarchy fair value levels. The various levels are defined as follows:

— Level 1: quoted prices (unadjusted) in active markets for identical instruments.
— Level 2: inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
— Level 3: inputs that are not based on observable market data (unobservable inputs).

Note 8 - Financial Instruments (cont'd)

Fair value (cont'd)

(2) Fair value hierarchy of financial instruments measured at fair value (cont'd)

	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	US$ in thousands			
Income receivable in connection with the Gilboa pumped storage project ("PSP Gilboa")	-	-	1,316	1,316
Marketable securities	-	5,515	-	5,515
Forward contracts	-	3,497	-	3,497
Swap contracts	-	(3,720)	-	(3,720)

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
	US$ in thousands			
PSP Gilboa	-	-	1,249	1,249
Option to require additional shares in investee	-	-	*	-
Marketable securities	-	6,499	-	6,499
Forward contracts	-	3,615	-	3,615
Swap contracts	-	(2,830)	-	(2,830)

* Less than $ 1 thousand

There have been no transfers from any Level to another Level during the six months ended June 30, 2016.

(3) Details regarding fair value measurement at Levels 2 and 3

Swap contracts – fair value is measured by discounting the future cash flows, over the period of the contract and using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks.

Forward contracts – fair value measured on the basis of discounting the difference between the forward price in the contract and the current forward price for the residual period until redemption using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks.

Income receivable in connection with PSP Gilboa - the fair value is estimated according to the cash flows expected to be received 4.5 years following the financial closing of PSP Gilboa, discounted at a weighted interest rate reflecting the credit risk of the debtor.

Note 8 - Financial Instruments (cont'd)

Fair value (cont'd)

(4) Level 3 financial instruments carried at fair value

The table hereunder presents reconciliation from the opening balance to the closing balance of financial instruments carried at fair value that are included in level 3 of the fair value hierarchy:

	Financial assets	
	Option to purchase Additional shares in investee	Income receivable in connection with PSP Gilboa
	US$ in thousands	
Balance as at December 31, 2014	17	1,238
Exercise	(17)	-
Total income recognized in profit or loss	-	144
Foreign Currency translation adjustments	(*)	(132)
Balance as at December 31, 2015	**(*)**	**1,250**
Exercise	**(*)**	**-**
Total income recognized in profit or loss	**-**	**37**
Foreign Currency translation adjustments	**-**	**29**
Balance as at June 30, 2016	**-**	**1,316**

* Less than $1 thousand

Note 9 - Subsequent Events

A. Execution of Agreement with Ludan

In August 2016, the Company entered into a strategic agreement (the "Agreement") with Ludan Energy Overseas B.V. ("**Ludan**") (a wholly-owned subsidiary of Ludan Engineering Co. Ltd. (TASE: LUDN) in connection with Waste-to-Energy (specifically Gasification and Bio-Gas (anaerobic digestion)) projects in the Netherlands. Pursuant to the Agreement, subject to the fulfillment of certain conditions (including the financial closing of each project and receipt of a valid Sustainable Energy Production Incentive subsidy from the Dutch authorities and applicable licenses), the Company will acquire at least 51% of each project company and Ludan will own the remaining 49% (each project that meets the conditions is referred to as an "Approved Project"). In the event additional entities will invest in an Approved Project, their holdings will not dilute the Company's 51% share. The amount invested by the Company in each Approved Project will be comprised of: (i) the Company's share of the equity based on its holdings in the Approved Project and (ii) an additional amount up to an aggregate investment that will reflect a pre-determined minimal internal rate of return to the Company, up to a certain maximum percentage of the aggregate investment by Ludan and the Company. Ludan will provide the remaining required equity. The expected overall cost of the projects is approximately EUR 200 million (including project financing). The Agreement may be terminated, *inter alia*, in the event the parties do not reach an understanding as to the contents of the EPC and O&M contracts within sixty days following the financial closing of the first project.

Note 9 - Subsequent Events

B. Manara Pumped Storage Project

In August 2016, Ellomay Pumped Storage (2014) Ltd. ("Ellomay PS"), a 75% owned subsidiary of the Company, received a conditional license for the Manara Cliff pumped-storage project ("the Conditional License") from the Israeli Minister of National Infrastructures, Energy and Water Resources (the "Minister"). The Conditional License regulates the construction of a pumped storage plant in the Manara Cliff with a capacity of 340 MW. The Conditional License includes several conditions precedent to the entitlement of the holder of the Conditional License to receive an electricity production license. The Conditional License is valid for a period of seventy two (72) months commencing from the date of its approval by the Minister, subject to compliance by Ellomay PS with the milestones set forth therein and subject to the other provisions set forth therein (including a financial closing, the provision of guarantees and the construction of the pumped storage hydro power plant).

In September 2016, Ellomay PS filed a petition (the "Petition") with the Israeli High Court of Justice against the Minister, the Electricity Authority and the owner of the Kochav Hayarden pumped storage project. The Petition was filed in connection with the decision of the Electricity Authority to extend the financial closing milestone deadline of the Kochav Hayarden pumped storage project, which received a conditional license for a pumped storage plant with a capacity of 340 MW in 2014. In the Petition, Ellomay PS requests the High Court to order the Electricity Authority to explain why the extension should not be canceled, due to, among other reasons, the lack of authority of the Electricity Authority to extend this milestone deadline. Should the extension decision be revoked, the conditional license provided to Kochav Hayarden is expected to terminate as the original financial closing milestone deadline has passed. Among its other claims, Ellomay PS claims that as the current quota for pumped storage projects determined by the Electricity Authority is 800 MW, and there is one 300 MW project that is already in the construction phase, the extension approved by the Electricity Authority could irreparably harm Ellomay PS's chances of receiving a permanent license if the Kochav Hayarden project receives its permanent license first.

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.

Exhibit 99.3

Operating and Financial Review and Prospects

The following discussion and analysis is based on and should be read in conjunction with our unaudited condensed consolidated interim financial statements for the six month period ended June 30, 2016 furnished herewith as Exhibit 99.2 and in conjunction with our consolidated financial statements, including the related notes, and the other financial information included in our annual report on Form 20-F for the year ended December 31, 2015, or the Annual Report, filed with the Securities and Exchange Commission, or SEC, on March 23, 2016. The following discussion contains forward-looking statements that reflect our current plans, estimates and beliefs and involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and in the Annual Report.

IFRS

Our financial statements have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the IASB, which differ in certain respects from U.S. Generally Accepted Accounting Principles, or U.S. GAAP.

Overview

We are involved in the production of renewable and clean energy. We own sixteen photovoltaic plants, or PV Plants, that are operating and connected to their respective national grids as follows: (i) twelve photovoltaic plants in Italy with an aggregate installed capacity of approximately 22.6 MWp and (ii) four photovoltaic plants in Spain with an aggregate installed capacity of approximately 7.9 MWp. In addition, we indirectly own 9.375% of Dorad Energy Ltd., or Dorad, which owns an approximate 850 MWp bi-fuel operated power plant in the vicinity of Ashkelon, Israel and own 75% of Chashgal Elyon Ltd., Agira Sheuva Electra, L.P. and Ellomay Pumped Storage (2014) Ltd., all of which are involved in a project to construct a 340 MW pumped storage hydro power plant in the Manara Cliff, Israel, or the Manara Pumped Storage Project or Manara PSP.

The following table includes information concerning our PV Plants:

PV Plant Title	Installed Capacity[1]	Location	Technology of Panels	Connection to Grid	FiT (€/kWh)	Revenue in the six months ended June 30, 2015 (in thousands)[2]	Revenue in the six months ended June 30, 2016 (in thousands)[2]
"Troia 8"	995.67 kWp	Province of Foggia, Municipality of Troia, Puglia region, Italy	Fix	January 14, 2011	0.318	$292 (€ 261)	$280 (€251)
"Troia 9"	995.67 kWp	Province of Foggia, Municipality of Troia, Puglia region, Italy	Fix	January 14, 2011	0.318	$298 (€ 267)	$281 (€252)
"Del Bianco"	734.40 kWp	Province of Macerata, Municipality of Cingoli, Marche region, Italy	Fix	April 1, 2011	0.322	$200 (€179)	$177 (€158)
"Giaché"	730.01 kWp	Province of Ancona, Municipality of Filotrano, Marche region, Italy	Duel Axes Tracker	April 14, 2011	0.322	$223 (€199)	$241 (€216)
"Costantini"	734.40 kWp	Province of Ancona, Municipality of Senigallia, Marche region, Italy	Fix	April 27, 2011	0.322	$216 (€193)	$194 (€174)
"Massaccesi"	749.7 kWp	Province of Ancona, Municipality of Arcevia, Marche region, Italy	Duel Axes Tracker	April 29, 2011	0.322	$230 (€206)	$248 (€222)
"Galatina"	994.43 kWp	Province of Lecce, Municipality of Galatina, Puglia region, Italy	Fix	May 25, 2011	0.318	$287 (€257)	$245 (€220)

PV Plant Title	Installed Capacity[1]	Location	Technology of Panels	Connection to Grid	FiT (€/kWh)	Revenue in the six months ended June 30, 2015 (in thousands)[2]	Revenue in the six months ended June 30, 2016 (in thousands)[2]
"Pedale (Corato)"	2,993 kWp	Province of Bari, Municipality of Corato, Puglia region, Italy	Single Axes Tracker	May 31, 2011	0.266	$921 (€824)	$852 (€764)
"Acquafresca"	947.6 kWp	Province of Barletta-Andria-Trani, Municipality of Minervino Murge, Puglia region, Italy	Fix	June 2011	0.268	$229 (€205)	$214 (€193)
"D'Angella"	930.5 kWp	Province of Barletta-Andria-Trani, Municipality of Minervino Murge, Puglia region, Italy	Fix	June 2011	0.268	$228 (€204)	$218 (€195)
"Soleco"	5,923.5 kWp	Province of Rovigo, Municipality of Canaro, Veneto region, Italy	Fix	August 2011	0.219	$1,301 (€1,164)	$1,061 (€951)
"Tecnoenergy"	5,899.5 kWp	Province of Rovigo, Municipality of Canaro, Veneto region, Italy	Fix	August 2011	0.219	$1,216 (€1,088)	$1,045 (€936)
"Rinconada II"[3]	2,275 kWp	Municipality of Córdoba, Andalusia, Spain	Fix	July 2010	N/A	$449 (€402)	$415 (€372)
"Rodríguez I"	1,675 kWp	Province of Murcia, Spain	Fix	November 2011	N/A	$331 (€296)	$300 (€269)
"Rodríguez II"	2,691 kWp	Province of Murcia, Spain	Fix	November 2011	N/A	$543 (€486)	$498 (€446)
"Fuente Librilla"	1,248 kWp	Province of Murcia, Spain	Fix	June 2011	N/A	$264 (€236)	$244 (€219)

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1. The actual capacity of a photovoltaic plant is generally subject to a degradation of 0.5%-0.7% per year, depending on climate conditions and quality of the solar panels.

2. These results are not indicative of future results due to various factors, including changes in the climate and the degradation of the solar panels.

3. This PV Plant was 85% owned by us until July 2015, when we acquired the remaining 15% minority interest.

Our ordinary shares are listed on the NYSE MKT and on the Tel Aviv Stock Exchange under the symbol ELLO. The address of our registered office is 9 Rothschild Blvd., Tel Aviv, Israel.

Certain Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based on our unaudited condensed consolidated interim financial statements, which have been prepared in accordance with IFRS. While all the accounting policies impact the financial statements, certain policies may be viewed to be critical. These policies are most important for the fair portrayal of our financial condition and results of operations and are those that require our management to make difficult, subjective and complex judgments, estimates and assumptions, based upon information available at the time that they are made, historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the condensed consolidated interim financial statements, as well as the reported amounts of expenses during the periods presented. Actual results could differ from those estimates.

The critical accounting policies described in Item 5 of our Annual Report and in notes 2 and 3 of our unaudited condensed consolidated interim financial statements as at June 30, 2016, are those that require management's more significant judgments and estimates used in the preparation of our condensed consolidated interim financial statements.

Results of Operations

Six Months Ended June 30, 2016 Compared with Six Months Ended June 30, 2015

Revenues were approximately $6.5 million (approximately €5.8 million) for the six months ended June 30, 2016, compared to approximately $7.2 million (approximately €6.5 million) for the six months ended June 30, 2015. The decrease in revenues is mainly a result of relatively lower radiation levels during the six months ended June 30, 2016 compared to the six month period ended June 30, 2015, as 2015 was characterized by high levels of radiation.

Operating expenses were approximately $1.2 million (approximately €1 million) for the six months ended June 30, 2016, compared to approximately $1.5 million (approximately €1.3 million) for the six months ended June 30, 2015. The decrease in operating expenses is mainly attributable to lower expenses under O&M agreements and reduction of the municipal tax paid by our Italian subsidiaries. Depreciation expenses were approximately $2.5 million (approximately €2.2 million) for each of the six months ended June 30, 2016 and June 30, 2015.

General and administrative expenses were approximately $1.8 million for the six months ended June 30, 2016, compared to approximately $1.7 million for the six months ended June 30, 2015. During the six months ended June 30, 2016, we invested approximately $0.6 million in the Manara PSP, an amount that was recorded in the general and administrative expenses. The increase in general and administrative expenses in connection with the Manara PSP was partially offset by a decrease in other consulting expenses and reduced labor costs following the termination of employment of one of our senior employees.

Company's share of profits of equity accounted investee, after elimination of intercompany transactions, was approximately $0.3 million for the six months ended June 30, 2016, compared to approximately $0.2 million in the six months ended June 30, 2015.

Financing expenses, net was approximately $2.8 million for the six months ended June 30, 2016, compared to financing income, net of approximately $1.3 million for the six months ended June 30, 2015. The change in financing expenses was mainly due to the reevaluation of our EUR/USD forward transactions and interest rate swap transactions in the aggregate amount of approximately $5.3 million income during the six months ended June 30, 2015 compared to an approximately $1 million loss during the six months ended June 30, 2016, partially offset by income resulting from exchange rate differences in the amount of approximately $2.3 million.

Taxes on income were approximately $0.3 million for the six months ended June 30, 2016, compared to approximately $0.6 million for the six months ended June 30, 2015. This decrease in taxes on income compared to the corresponding period in 2015 resulted mainly from utilization of loss carried forwards due to tax benefits initially recognized as at the end of 2015.

Net loss was approximately $1.7 million for the six months ended June 30, 2016, compared to net income of approximately $2.6 million for the six months ended June 30, 2015.

Total other comprehensive income was approximately $1.7 million for the six months ended June 30, 2016, compared to loss of approximately $4.8 million for the six months ended June 30, 2015. The change was mainly due to presentation currency translation adjustments as a result of fluctuations in the Euro/USD exchange rates.

Total comprehensive income was approximately $0.1 million for the six months ended June 30, 2016, compared to loss of approximately $2.2 million for the six months ended June 30, 2015.

Impact of Inflation, Devaluation and Fluctuation of Currencies

We hold cash and cash equivalents, marketable securities and restricted cash in various currencies, including U.S. Dollar, Euro and NIS. Our investments in our Italian and Spanish PV Plants, in U. Dori Energy Infrastructures Ltd., or Dori Energy, and in Manara PSP, are denominated in Euro and NIS, respectively. Our Series A Debentures are denominated in NIS and the interest and principal payments are made in NIS and the financing we have obtained in connection with four of our PV Plants bears interest that is based on EURIBOR rate. In addition, as our functional currency is the Euro, our balance sheet that is presented in U.S. Dollars is exposed to changes due to fluctuations in the exchange rates. We therefore are affected by changes in the prevailing Euro/U.S. dollar and Euro/NIS exchange rates. We entered into various swap transactions in order to minimize our currency risks. We cannot predict the rate of appreciation/depreciation of the NIS or the Euro against the U.S. Dollar in the future, and whether these changes will have a material adverse effect on our finances and operations.

The table below sets forth the annual and semi-annual rates of appreciation (or depreciation) of the NIS against the U.S. Dollar and of the Euro against the U.S. Dollar.

	Year ended December 31,		**Six months ended June 30,**	
	2015	**2014**	**2016**	**2015**
Appreciation (Depreciation) of the NIS against the Euro	(10.1)%	(1.2)%	0.9%	(10.7)%
Appreciation (Depreciation) of the U.S. Dollar against the Euro	11.6%	13.4%	(2.3)%	8.5%

The semi-annual rate of inflation in Israel was 0% in the six months ended June 30, 2016, compared to a deflation rate of approximately 0.2% in the six months ended June 30, 2015.

The representative Euro exchange rate was NIS 4.219 for one Euro on June 30, 2015 and NIS 4.284 for one Euro on June 30, 2016. The average exchange rates for converting NIS to Euro during the six-month periods ended June 30, 2015 and 2016 were NIS 4.368 and 4.309 for one Euro, respectively. The exchange rate as of September 1, 2016 was NIS 4.210 for one Euro.

The representative Euro exchange rate was U.S. Dollar 1.12 for one Euro on June 30, 2015 and U.S. Dollar 1.114 for one Euro on June 30, 2016. The average exchange rates for converting the U.S. Dollar to Euro during the six-month periods ended June 30, 2015 and 2016 were U.S. Dollar 1.118 and 1.116 for one Euro, respectively. The exchange rate as of September 1, 2016 was U.S. Dollar 1.115 for one Euro.

Governmental Economic, Fiscal, Monetary or Political Policies or Factors that have or could Materially Affect our Operations or Investments by U.S. Shareholders

Governmental Regulations Affecting the Operations of our PV Plants

Our PV Plants are subject to comprehensive regulation and we sell the electricity produced by our PV Plants for rates determined by governmental legislation and to local governmental entities. Any change in the legislation that affects PV plants such as our PV Plants could materially adversely affect our results of operations. The economic crisis in Europe and specifically in Italy and Spain could cause the applicable legislature to reduce benefits provided to operators of PV plants or to revise the Feed-in-Tariff system that currently governs the sale of electricity in Italy and Spain.

For more information see “Item 3.D: Risk Factors - Risks Related to the PV Plants” and “Item 4.B: Material Effects of Government Regulations on the PV Plants” of our Annual Report.

Effective Israeli Corporate Tax Rate

Israeli companies are generally subject to company tax on their taxable income. The applicable rate was 25% in 2012, 25% in 2013 and 26.5% in 2014 and 2015.

On January 5, 2016 the Knesset passed an amendment to the Israeli Income Tax Ordinance, by which, inter alia, the corporate tax rate would be decreased to a rate of 25% as from 2016.

Liquidity and Capital Resources

As of September 1, 2016, we held approximately $24.8 million in cash and cash equivalents, approximately $5.6 in marketable securities and approximately $6 million in short-term and long-term restricted cash.

Although we now hold the aforementioned funds, we may need additional funds if we seek to acquire certain new businesses and operations. If we are unable to raise funds through public or private financing of debt or equity, we will be unable to fund certain business combinations that could ultimately improve our financial results. We cannot ensure that additional financing will be available on commercially reasonable terms or at all.

We entered into various financing agreements in connection with the financing of our PV Plants. In addition, in January and June 2014 we issued the Series A Debentures. For more information concerning the various financing agreements we entered into and our Series A Debentures, please refer to Item 5 of our Annual Report.

We currently have no commitments for additional financing, however we may in the future finance the remainder of our PV Plants by bank loans or obtain financing via other means such as the issuance of debentures or entry into financing agreements with banks or other financial institutions.

As of June 30, 2016 we had working capital of approximately $26.6 million. In our opinion, our working capital is sufficient for our present requirements.

We currently invest our excess cash in cash and cash equivalents that are highly liquid and in marketable securities.

At June 30, 2016, we held approximately $16.7 million in cash and cash equivalents, approximately $0.1 million in short-term restricted cash, approximately $5.5 million in marketable securities and approximately $5.4 million in long-term restricted cash, compared with approximately $18.7 million in cash and cash equivalents, approximately $0.1 million in short-term restricted cash, approximately $6.5 million in marketable securities and approximately $5.3 million in long-term restricted cash we held at December 31, 2015. The decrease in cash and cash equivalents mainly results from the payment of a cash dividend in April 2016.

From 2013 through September 1, 2016, we made capital expenditures of an aggregate amount of approximately Euro 30.7 million (approximately $34 million, based on the U.S. Dollar/NIS exchange rate as at September 1, 2016) in connection with our Italian and Spanish PV Plants. Our aggregate capital expenditure in connection with the acquisition of shares in Dori Energy, including the exercise of options to acquire additional shares of Dori Energy during 2015 and 2016, which increased our percentage holding to 50%, is approximately $35.4 million.

From 2014 through September 1, 2016, capital expenditures incurred and expected in connection with the Manara Pumped Storage Project, including amounts recorded in the General and administrative expenses, was approximately $3.2 million.

As at September 1, 2016, capital expenditures incurred and expected in connection with a Waste-to-Energy project in the Netherlands was approximately EUR 0.9 million (approximately $1 million, based on the U.S. Dollar/NIS exchange rate as at September 1, 2016).

Cash flows

The following table summarizes our cash flows for the periods presented:

	Six months ended June 30,	
	2016	**2015**
	(U.S. dollars in thousands)	
Net cash provided by operating activities	557	1,696
Net cash (used in) provided by investing activities	59	(5,376)
Net cash provided by (used in) financing activities	(2,967)	530
Exchange differences on balances of cash and cash equivalents	349	(917)
Change in cash and cash equivalents	(2,002)	(4,067)
Cash and cash equivalents at beginning of period	18,717	15,758
Cash and cash equivalents at end of period	16,715	11,691

Operating activities

In the six months ended June 30, 2016, we had a net loss of approximately $1.7 million. Net cash provided by operating activities was approximately $0.6 million.

In the six months ended June 30, 2015, we had net income of approximately $2.6 million. Net cash provided by operating activities was approximately $1.7 million.

The decrease in net cash provided by operating activities is mainly attributable to proceeds from settlement of derivatives in the amount of approximately $0.5 million and a VAT refund received by one of our Spanish subsidiaries during the six month period ended June 30, 2015 amounting to approximately $0.6 million, and increased expenditure in connection with our pumped storage plant in the Manara Cliff during the six month period ended June 30, 2016.

Investing activities

Net cash provided by investing activities was approximately $0.1 million in the six months ended June 30, 2016, primarily due to proceeds from the investment in marketable securities, partially offset by expenses due to the exercise of an option to acquire additional shares of Dori Energy.

Net cash used in investing activities was approximately $5.4 million in the six months ended June 30, 2015, primarily due to the exercise of an option to acquire additional shares of Dori Energy.

Financing activities

Net cash used in financing activities in the six months ended June 30, 2016 was approximately $3 million, following payment of a cash dividend in the aggregate amount of approximately $2.4 million, distributed to our shareholders in April 2016 and repayment of long-term loans in the amount of approximately $0.6 million.

Net cash provided by financing activities in the six months ended June 30, 2015 was approximately $0.5 million, primarily due to a short term bank loan that was repaid in August 2015.

In January 2014, we issued NIS 120 million (approximately $34.4 million, as of the issuance date) of unsecured non-convertible Series A Debentures through a public offering that was limited to residents of Israel. In June 2014, we issued an additional NIS 80.341 million (approximately $23.3 million, as of the issuance date) Series A Debentures to Israeli classified investors in a private placement. The aggregate net proceeds received in connection with the offering of our Series A Debentures during 2014 were approximately NIS 193.6 million (approximately $50.3 million based on the U.S. Dollar/NIS exchange rate as at June 30, 2016).

As of June 30, 2016, we were not in default of any financial covenants under the agreements with UBI, Centrobanca and Leasint, or under the Deed of Trust for our Series A Debentures.

As of June 30, 2016, our total current assets amounted to approximately $37.1 million, out of which approximately $16.7 million was in cash and cash equivalents and approximately $5.5 million was in marketable securities, compared with total current liabilities of approximately $10.5 million. Our assets held in cash equivalents are held in money market accounts and short-term deposits, substantially all of which are highly liquid investments readily convertible to cash with original maturities of three months or less at the date acquired.

As of June 30, 2015, our total current assets amounted to approximately $24.1 million, out of which approximately $11.7 million was in cash and cash equivalents and approximately $5 million was in marketable securities, compared with total current liabilities of approximately $11.3 million. Our assets held in cash equivalents are held in money market accounts and short-term deposits, substantially all of which are highly liquid investments readily convertible to cash with original maturities of three months or less at the date acquired.

The increase in our cash balance is mainly attributable to a loan received by a wholly-owned Italian subsidiary in September 2015 and current maturities of a loan to an equity accounted investee.

Contractual Obligations

As of June 30, 2016, except as detailed above there have been no material changes to the contractual obligations we disclosed in our Annual Report.

Disclosure about Market Risk

We are exposed to a variety of risks, including foreign currency fluctuations and changes in interest rates. We regularly assess currency and interest rate risks to minimize any adverse effects on our business as a result of those factors and periodically use hedging transactions in order to attempt to limit the impact of such changes.

We hold cash and cash equivalents, restricted cash, short-term deposits and marketable securities in various currencies, including US$, Euro and NIS. Our investments in the Italian and Spanish PV Plants are denominated in Euro and in Dori Energy are denominated in NIS. The financing we obtained in connection with our PV Plants bears interest that is based on EURIBOR rate and our Series A Debentures are denominated in NIS and are to be repaid (principal and interest) in NIS. In addition, our functional currency and the functional currency of a majority of our subsidiaries is the Euro but our presentation currency is the US$, exposing our balance sheet to the effects of presentation currency translation adjustments.

Inflation and Fluctuation of Currencies

As detailed in our Annual Report, we utilized certain foreign currency interest rate swap contracts and several forward transactions to manage the foreign exchange risk resulting from Series A Debentures denominated in NIS and our Euro based PV operations. In the future, we may enter into additional forward foreign currency exchange or other derivatives contracts to further hedge our exposure to foreign currency exchange rates.

Interest Rate

As detailed in our Annual Report, we utilize interest rate swap derivatives to convert certain floating-rate debt to fixed-rate debt. Our interest rate swap derivatives involve an agreement to pay a fixed-rate interest and receive a floating-rate interest, at specified intervals, calculated on an agreed notional amount that matches the amount of the original loan and paid on the same installments and maturity dates. In the future, we may enter into additional interest rate swaps or other derivatives contracts to further hedge our exposure to fluctuations in interest rates.

For more information concerning hedging transaction see note 8 of our unaudited condensed consolidated interim financial statements as at June 30, 2016.

Forward-Looking Statements

With the exception of historical facts, the matters discussed in this report and the financial statements attached hereto are forward-looking statements. Forward-looking statements may relate to, among other things, future actions, future performance generally, business development activities, future capital expenditures, strategies, the outcome of contingencies such as legal proceedings, future financial results, financing sources and availability and the effects of regulation and competition. When we use the words "believe," "intend," "expect," "may," "will," "should," "anticipate," "could," "estimate," "plan," "predict," "project," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe strategy that involves risks or uncertainties or include statements that do not relate strictly to historical or current facts, we are making forward-looking statements.

Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Please see Item 3.D. "Risk Factors" in our Annual Report, in which we have identified important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to the following cautionary statements. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider the said section to be a complete discussion of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements.

We warn you that forward-looking statements are only predictions. Actual events or results may differ as a result of risks that we face. Forward-looking statements speak only as of the date they were made and we undertake no obligation to update them.

Exhibit 99.4

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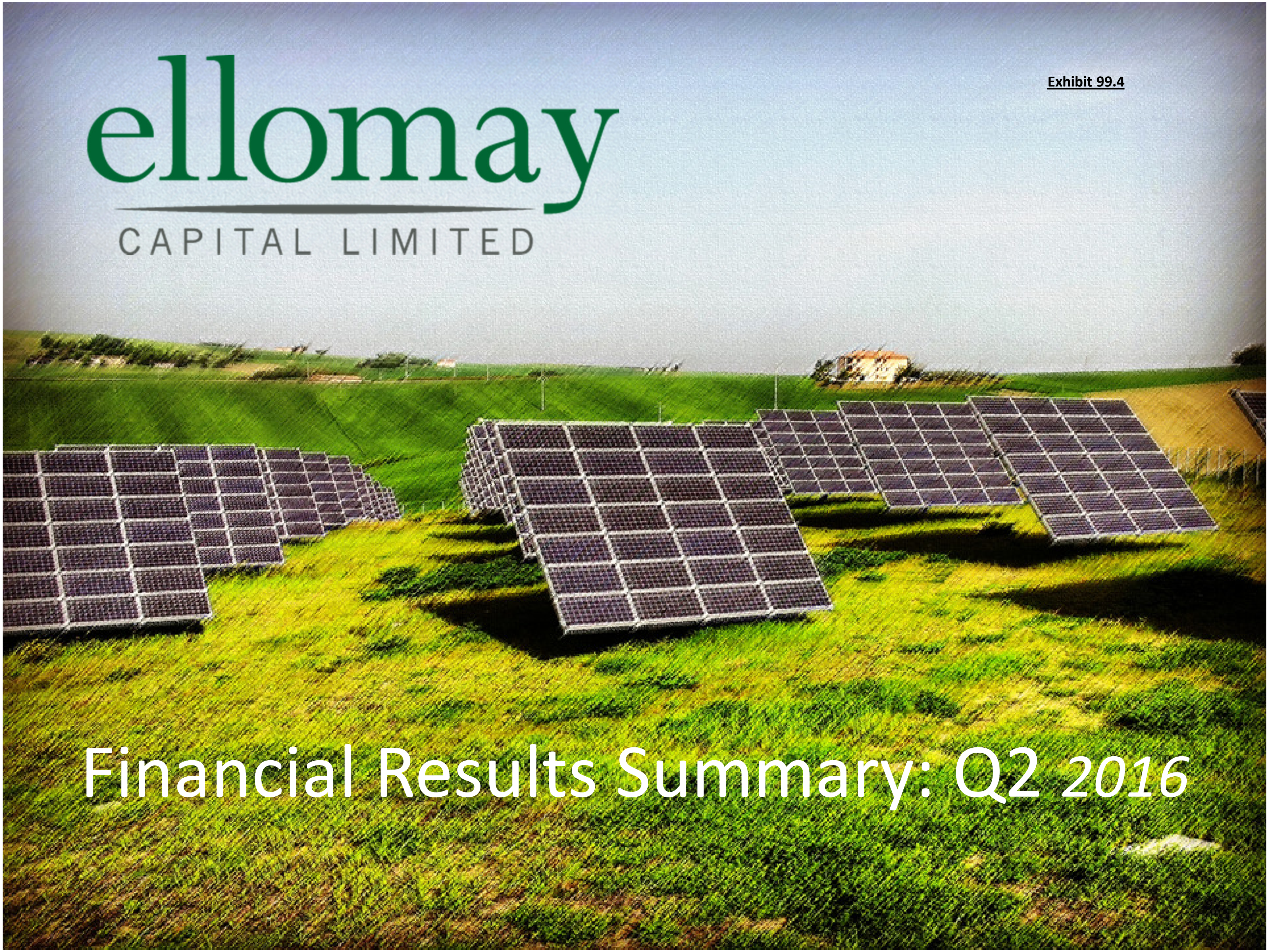

Financial Results Summary: Q2 *2016*

Disclaimer

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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), 75% of the Manara Pumped-Storage development project (~340MWp) and ~9.4% of the Dorad Power Plant (~ 850MW).

3 Ellomay has recently entered into a strategic agreement in connection with Waste-to-Energy projects in the Netherlands.

4 Ellomay focuses on small/mid-size scale commercial projects with limited capex and operational risks. Ellomay aims to exploit attractive yield to risk ratios worldwide.

Portfolio Summary

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	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]	~ $21.2 M[3]	~ $76.7M[3]	~ $38.7M[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 June 30, 2016
3) Cost of fixed assets
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)

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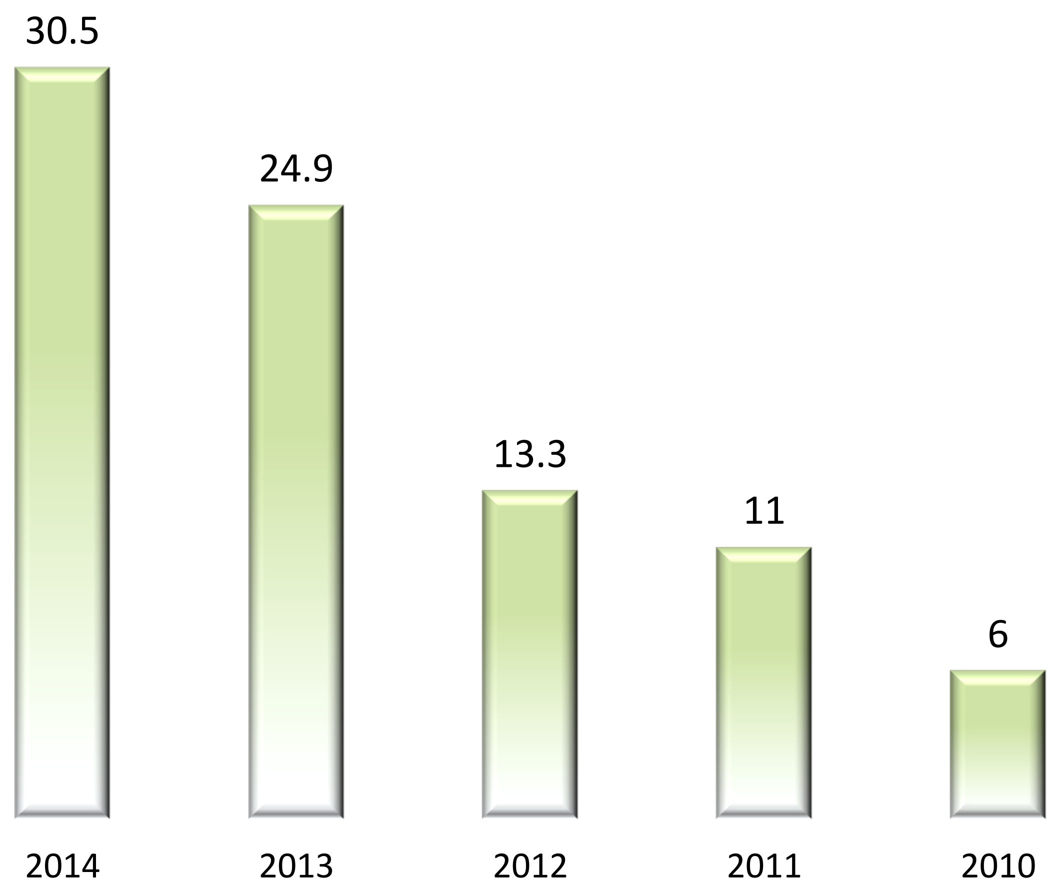

Steady Capacity Growth of PV Portfolio

Corporate Structure

Shareholders agreement[1]

Shlomo Nehama — 37.6%

Kanir Partnership — 31.4%[2]

The public and others — 31%[3]

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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

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Operation and Yielding Portfolio

Development Project

~ 9.4%

100%

75%

Dorad Energy Ltd. ("Dorad")

Holds and operates
a 850 MW CCGT[1] power plant
(the "Dorad Power Plant")

PV Operations

16 PV plants
~30.5 MWp. installed capacity

Ellomay Pumped Storage (2014) Ltd.

pumped hydro
Pre-construction phase[2]

Italy

12 PV Plants
~22.6 MWp. installed capacity
~EUR 9.5 millions – revenues per ann.

Spain

4 PV Plants
~7.9 MWp. installed capacity
~EUR 2.8 millions – revenues per ann.

1) Bi-fuel combined cycle gas turbine (CCGT) running on natural gas.
2) During 2015 the company finalized the initial development stage of the Manara PSP and on August 28, 2015, after the Manara PSP received a feasibility study from the Israel Electric Company, the company submitted a request to the Israeli Public Utilities Authority – Electricity ("IPUA") for an updated conditional license with a capacity of 340 MW. The IPUA in its meeting held on July 26, 2016 decided to grant a conditional license to Ellomay Pumped Storage (2014) Ltd. for its 340MW planned Pumped Storage Power Station. The conditional license is effective starting August 28, 2016 following its execution by the Israeli Minister of National Infrastructures, Energy and Water Resources .The current regulated quota for Pumped Storage facilities is 800MW, and is in the process of being increased to above 1000MW.

Company History

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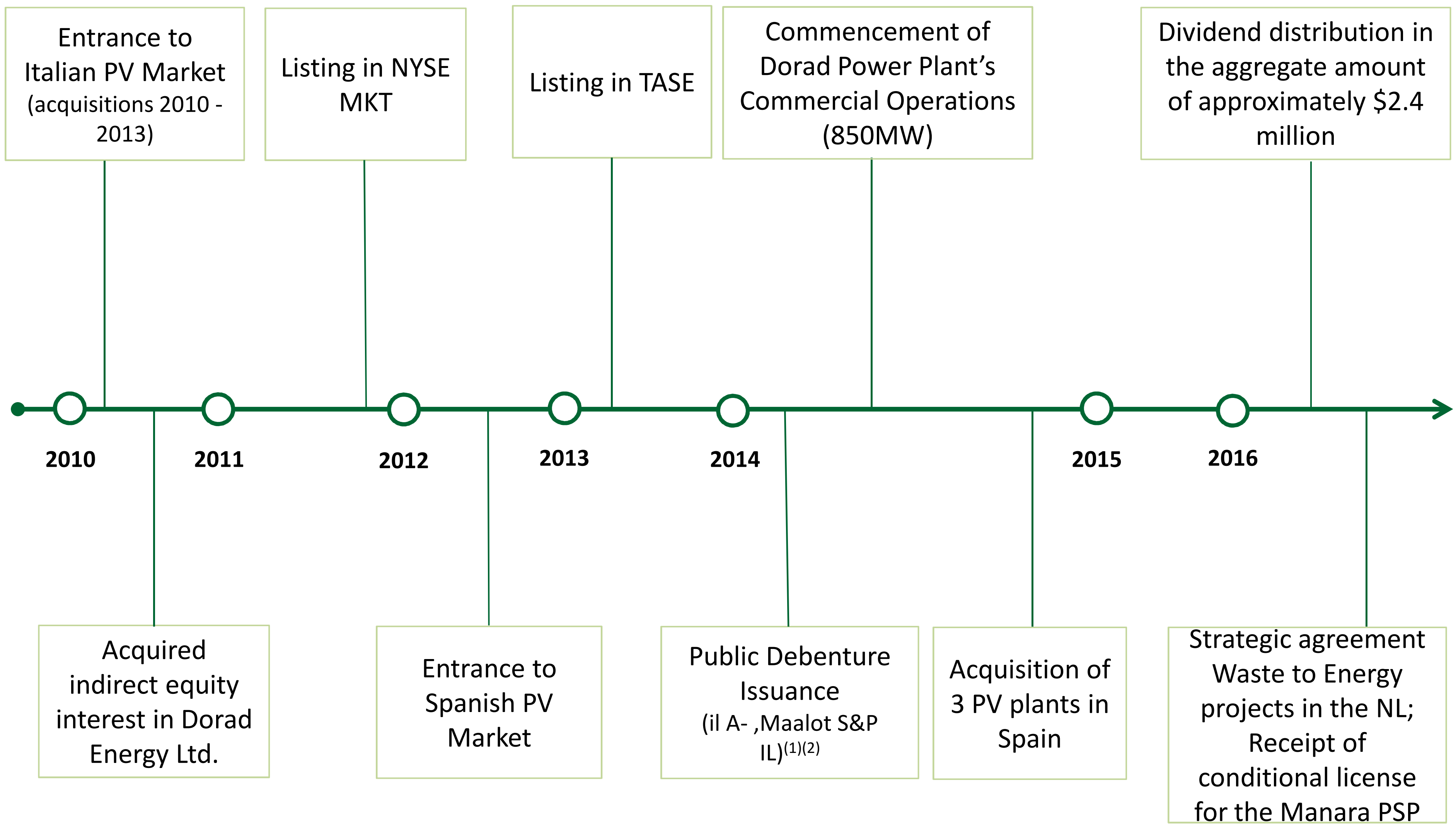

1) In January 2014, the Company raised approximately $33 million (net proceeds) by issuing 10-year, 4.6% debentures in Israel ("Series A Debentures").
2) In June 2014, the Company raised an additional approximate $23 million (net proceeds) through the private placement of additional Series A Debentures.

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 4 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	Q2 2015	Q2 2016
Revenues	2,357	1,167	1,126
Gross profit from operating the power plant	382	131	127
Operating profit	357	118	119
Net income	103	10	13
EBITDA [1]	567	225	223
Finance expenses, net	(216)	(104)	(107)
Net increase (decrease) in cash and cash equivalents for the period, including effect of exchange rate fluctuations	(20)	145	165

[1] See page 26 for a reconciliation of Net Income to EBITDA.

Pumped-Storage Development Project
Manara Cliff, Israel

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PUMPED STOTAGE (2014) LTD

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

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- 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) During 2015 the company finalized the initial development stage of the Manara PSP and on August 28, 2015, after the Manara PSP 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 IPUA in its meeting held on July 26, 2016 decided to grant a conditional license to Ellomay Pumped Storage (2014) Ltd. for its 340MW planned Pumped Storage Power Station. The conditional license is effective starting August 28, 2016 following its execution by the Israeli Minister of National Infrastructures, Energy and Water Resources .The current regulated quota for Pumped Storage facilities is 800MW, and is in the process of being increased to above 1000MW.

Pumped-storage project: The solution in a nutshell

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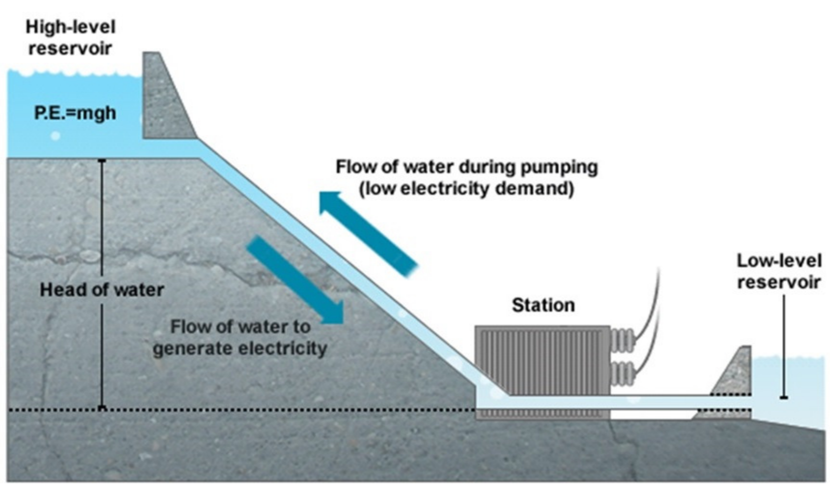
- Sustainable technology – working for over 100 years.
- Pumped storage plant is a power plant capable of storing energy by raising and releasing water allowing quick response time (90 sec) for the use of the grid dispatcher.
- Using a hydro-electric storage system comprised of two water reservoirs (upper 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.



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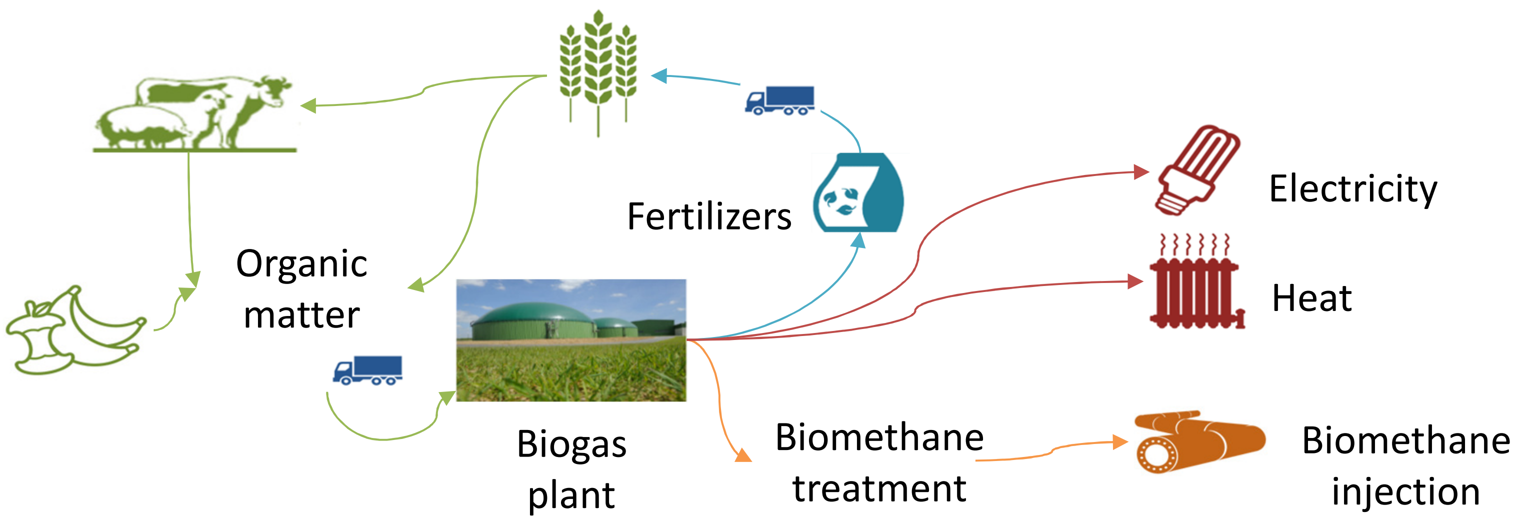
Waste-to- Energy Projects Netherlands



Introduction to Biogas/ Green Gas

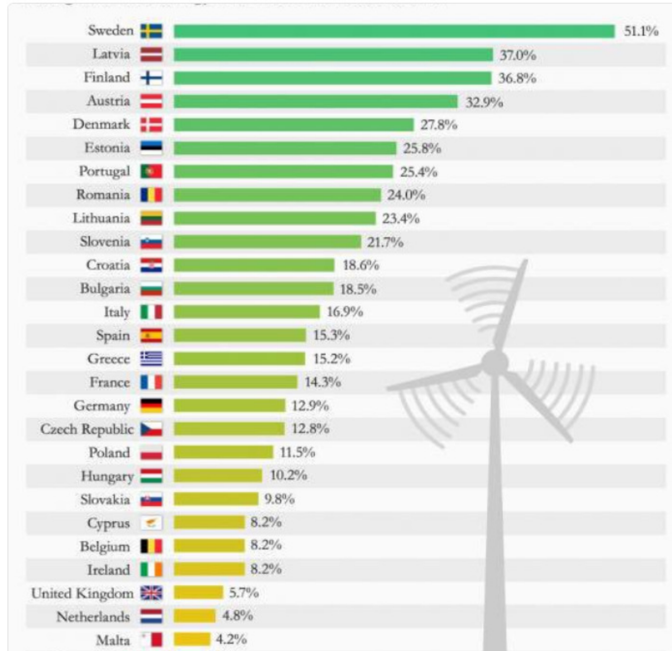
- **Biogas** is the combustible product of the anaerobic digestion of different biomass substrates including manure, agro-residues and organic waste.
- **Green gas** (bio-methane) is defined as methane produced from biogas with properties close to natural gas that is injected into the natural gas grid.

The Strategic Collaboration with Ludan

- Ellomay entered into a strategic agreement with Ludan Energy Overseas B.V. ("Ludan") (a wholly-owned subsidiary of Ludan Engineering Co. Ltd. (TASE: LUDN) in connection with Waste-to-Energy (specifically Gasification and Bio-Gas (anaerobic digestion)) projects in the Netherlands. Ludan's affiliates currently own certain rights in a few biogas plants, and were involved in the design and/or construction of fourteen biogas projects in the Netherlands and Spain.
- Pursuant to the Agreement, subject to the fulfillment of certain conditions (including the financial closing of each project and receipt of a valid Sustainable Energy Production Incentive subsidy from the Dutch authorities and applicable licenses), the Company will acquire at least 51% of each project company and Ludan will own the remaining 49% (each project that meets the conditions is referred to as an "Approved Project").
- The expected overall cost of the projects is approximately EUR 200 million (including project financing).
- Each Approved Project is expected to receive a guaranteed payment (subsidy) from the Dutch authorities for the energy it generates for a period of approximately twelve years.

The NL is far behind its 20% renewable energy obligation to the EU

Renewable energy accounts only for c. 5% of NL energy sources



The Potential of the Dutch Biogas Market

- The Netherlands produces over 76 million tons of manure per year (source CBS, 2013)
- Approximately 10% of the market has to be processed due to stringent regulatory requirements ("*overmest*").
- Maximum biogas potential is expected to triple between 2020 to 2030 and market demand for Green Gas Certificates is expected to increase

Financial Results Summary: Q2 *2016*

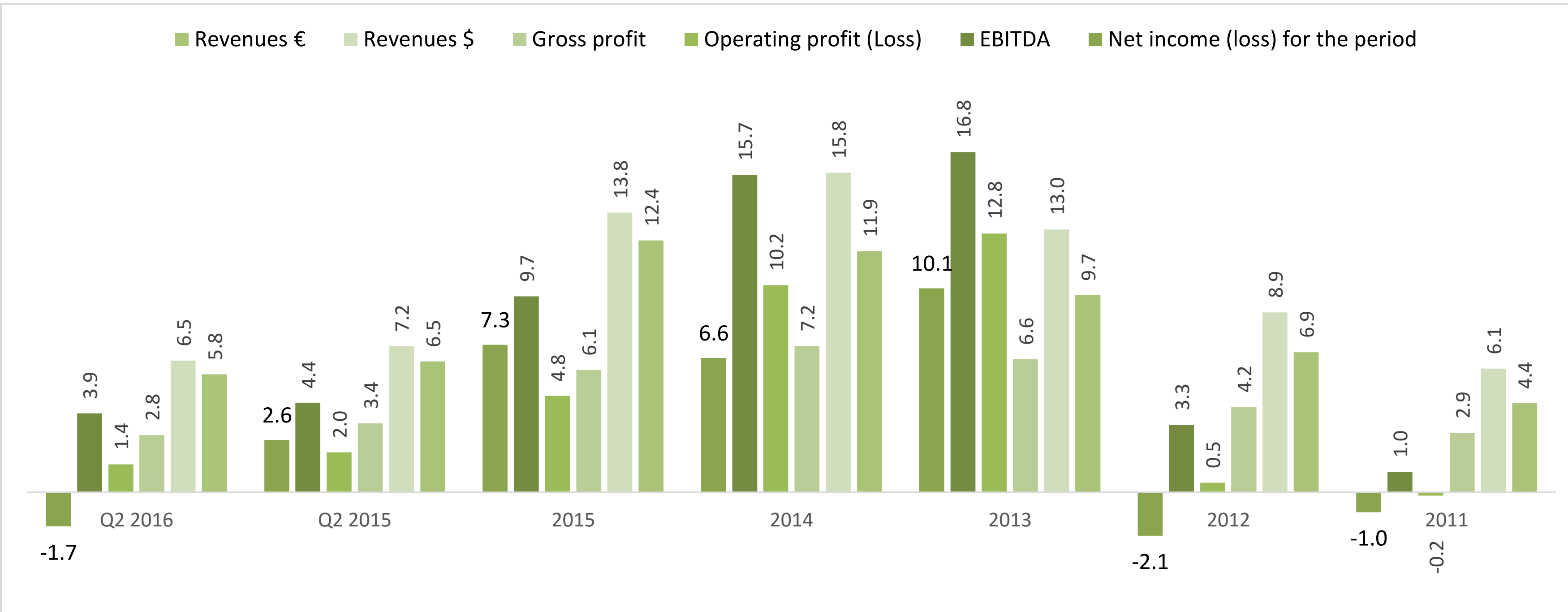
Q2 2016 Results Summary (USD thousands)

	Net Income (loss) (shareholders of the company)
Q2 2016	(1,671)
Q2 2015	*2,597*

	Gross profit	Share of income of investee accounted for at equity	General and administrative expenses	Financing income (expenses), net	Tax benefit (Taxes on income)
Q2 2016	(1) 2,836	312	(2) (1,840)	(3) (2,755)	(309)
Q2 2015	3,300	217	(1,706)	1,327	598

1) From PV Operations – A decrease in revenues mainly attributable to lower radiation levels during the six months ended June 30, 2016, compared to the six month period ended June 30, 2015, was partially offset by a decrease in operating expenses mainly attributable to lower expenses under O&M agreements and reduction of the municipal taxes in Italy.
2) During the six months ended June 30, 2016, the Company invested approximately $0.6 million in Manara PSP, an amount that was recorded in the general and administrative expenses. The increase in general and administrative expenses in connection with the Manara PSP was partially offset by a decrease in other consulting expenses and reduced labor costs following the termination of employment of one of the Company's senior employees.
3) The change in financing expenses was mainly due to the reevaluation of the Company's EUR/USD forward transactions and interest rate swap transactions in the aggregate amount of approximately $5.3 million income during the six months ended June 30, 2015, compared to approximately $1 million loss during the six months ended June 30, 2016, partially offset by income resulting from exchange rate differences in the amount of approximately $2.3 million.

Key Income and P&L Figures (USD millions)



*See page 26 for a reconciliation of Net Income (Loss) to EBITDA.

Key Financial Ratios

	December 31, 2015	June 30, 2015	June 30, 2016
Financial Debt to CAP (A/D)	38%	38%	39%
Financial Debt, net to CAP (B/D)	22%	27%	25%
Financial Debt to Total equity (A/C)	63%	62%	65%
Financial Debt, net to Total equity (B/C)	36%	43%	41%

See Appendix C for calculations

Strong Balance Sheet, Sufficient Liquidity, Low Leverage

Key Balance Sheet Figures (USD thousands)

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	December 31, 2015	% Of BS	June 30, 2015	% Of BS	June 30, 2016	% Of BS
Cash and cash equivalent, Marketable securities, Short-term deposits	25,216	16%	16,729	11%	22,230	14%
Financial Debt*	58,852	37%	56,626	36%	59,414	37%
Financial Debt, net*	33,636	21%	39,897	25%	37,184	23%
Property, plant and equipment net (mainly in connection with PV Operations)	78,975	49%	83,711	53%	78,321	49%
Investment in Dorad (not including option to acquire additional shares)	37,031	23%	35,922	23%	33,412	21%
CAP*	152,917	95%	148,657	95%	151,148	95%
Total equity	94,065	59%	92,031	59%	91,734	57%
Total assets	160,327	100%	156,619	100%	159,687	100%

*See Appendix C for calculations

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 December 31, 2015	For the six months ended June 30, 2015	For the six months ended June 30, 2016
	Unaudited		
Net income (loss) for the period	7,298	2,597	(1,671)
Financing expenses (income), net	(592)	(1,327)	2,755
Taxes on income (tax benefit)	(1,933)	598	309
Depreciation	4,912	2,456	2,518
EBITDA	**9,685**	**4,324**	**3,911**

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

	For the year ended December 31, 2015	For the six months ended June 30, 2015	For the six months ended June 30, 2016
	Unaudited		
Net income for the period	103	13	10
Financing expenses, net	216	107	104
Taxes on income	38	0	4
Depreciation and amortization	210	105	105
EBITDA	**567**	**225**	**223**

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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Appendix A – Italian PV Market

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- 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.
- 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

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- 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

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- **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 Audited	As of June 30, 2015 Unaudited	As of June 30, 2016 Unaudited
Current liabilities			
Loans and borrowings	$ (1,133)	$ (1,462)	$ (1,208)
Debentures	$ (4,878)	$ (5,044)	$ (4,973)
Non-current liabilities			
Finance lease obligations	$ (4,724)	$ (5,032)	$ (4,658)
Long-term loans	$ (13,043)	$ (3,602)	$ (12,946)
Debentures	$ (35,074)	$ (41,486)	$ (35,629)
Financial Debt (A)	**$ (58,852)**	**$ (56,626)**	**$ (59,414)**
Less:			
Cash and cash equivalents	$ 18,717	$ 11,691	$ 16,715
Marketable Securities	$ 6,499	$ 5,038	$ 5,515
Financial Debt, net (B)	**$ (33,636)**	**$ (39,897)**	**$ (37,184)**
Total equity (C)	$ (94,065)	$ (92,031)	$ (91,734)
Financial Debt (A)	$ (58,852)	$ (56,626)	$ (59,414)
CAP (D)	**$ (152,917)**	**$ (148,657)**	**$ (151,148)**
Financial Debt to CAP (A/D)	38%	38%	39%
Financial Debt, net to CAP (B/D)	22%	27%	25%
Financial Debt to Total equity (A/C)	63%	62%	65%
Financial Debt, net to Total equity (B/C)	36%	43%	41%

Appendix D – Israeli Rating for Series A Debentures

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- **On January 28, 2016, 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:**

"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".