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

FORM 6-K

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

For the month of December 2013
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- ________

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.	Condensed Consolidated Interim Financial Statements of Ellomay Capital Ltd. and its subsidiaries as at June 30, 2013 (Unaudited).
Exhibit 99.2.	Management's Discussion and Analysis of Results of Operations and Financial Condition for the six months ended June 30, 2013 and 2012.
Exhibit 99.3	Financial Statements of Soleco SRL as at December 31, 2012 (Audited) And as at June 30, 2013 (Unaudited).
Exhibit 99.4	Financial Statements of Tecnoenergy SRL as at December 31, 2012 (Audited) And as at June 30, 2013 (Unaudited).
Exhibit 99.5	Unaudited Pro Forma Combined Condensed Financial Information of Ellomay Capital Ltd. and its subsidiaries for the Six Months Period Ended June 30, 2013 and for the Year Ended December 31, 2012.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ellomay Capital Ltd.

By: */s/ Ran Fridrich*
Ran Fridrich
Chief Executive Officer and Director

Dated: December 26, 2013

Exhibit 99.1

Ellomay Capital Ltd. and its Subsidiaries

Condensed Consolidated Interim Financial Statements As at June 30, 2013 (Unaudited)

Interim Consolidated Financial Statements

Contents

Condensed Consolidated Interim Statement of Financial Position as at

	June 30 2013 (Unaudited)	December 31 2012 (Audited)
	US$ in thousands	
Assets		
Current assets:		
Cash and cash equivalents	**1,632**	33,292
Short-term deposits	**5,306**	5,290
Restricted cash	**7,836**	8,085
Trade receivables	**412**	95
Other receivables and prepaid expenses	**8,147**	4,436
	23,333	51,198
Non-current assets		
Investment in equity accounted investee	**21,729**	19,198
Financial asset	**2,940**	485
Property, plant and equipment, net	**91,553**	53,860
Restricted cash	**5,088**	3,253
Other assets	**992**	746
	122,302	77,452
Total assets	**145,635**	128,740
Liabilities and Equity		
Current liabilities		
Loans and borrowings	**830**	7,044
Trade payable	**1,685**	1,926
Accrued expenses and other payables	**8,061**	14,051
Liabilities attributed to discontinued operations	**200**	200
	10,776	23,221
Non-current liabilities:		
Finance lease obligations	**6,640**	6,898
Long-term bank loans	**28,944**	11,680
Other long-term liabilities	**2,826**	3,827
	38,410	22,405
Total liabilities	**49,186**	45,626
Equity		
Share capital	**26,180**	26,180
Share premium	**76,410**	76,410
Treasury shares	**(522)**	(522)
Reserves	**(1,384)**	(1,884)
Accumulated deficit	**(4,288)**	(17,079)
Attributed to owners of the Company's equity rights	**96,396**	83,105
Non-Controlling Interest	**53**	9
Total equity	**96,449**	83,114
Total liabilities and equity	**145,635**	128,740

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

Condensed Consolidated Interim Statement of Comprehensive Income (loss)

	For the six months ended June 30	
	2013	2012
	(Unaudited)	(Unaudited)
	US$ thousands	US$ thousands
Revenues	**4,840**	4,382
Operating expenses	**882**	1,045
Depreciation expenses	**1,422**	1,292
Gross profit	**2,536**	2,045
General and administrative expenses	**1,294**	1,377
Gain on bargain purchase (see Note 6)	**10,237**	-
Capital gain	**-**	160
Operating profit	**11,479**	828
Financing income	**126**	780
Financing income (expenses) in connection with derivatives, net	**3,827**	(1,427)
Financing expenses	**(1,587)**	(546)
Financing income (expenses), net	**2,366**	(1,193)
Company's share of losses of investees accounted for at equity	**(233)**	(145)
Profit (loss) before taxes on income	**13,612**	(510)
Taxes on income	**(777)**	(171)
Net income (loss) for the period	**12,835**	(681)
Income (loss) attributable to:		
Owners of the Company	**12,791**	(681)
Non-controlling interests	**44**	-
Net income (loss) for the period	**12,835**	(681)
Other comprehensive income (loss):		
Foreign currency translation differences from foreign operations	**500**	(1,369)
Total other comprehensive income (loss)	**500**	(1,369)
Total comprehensive income (loss) for the period	**13,335**	(2,050)
Earnings (Loss) per share		
Basic Earnings (loss) per share	**1.2**	(0.06)
Diluted Earnings (loss) per share	**1.2**	(0.06)

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

Condensed Consolidated Interim Statement of Changes in Equity

	Attributable to owners of the Company							
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from Foreign Operations	Total	Non-controlling interests	Total Equity
	US$ in thousands							
For the six months ended June 30, 2013 (unaudited)								
Balance as at January1, 2013 (audited)	**26,180**	**76,410**	**(17,079)**	**(522)**	**(1,884)**	**83,105**	**9**	**83,114**
Income for the period	**-**	**-**	**12,791**	**-**	**-**	**12,791**	**44**	**12,835**
Other comprehensive income	**-**	**-**	**-**	**-**	**500**	**500**	**-**	**500**
Total comprehensive income	**-**	**-**	**12,791**	**-**	**500**	**13,291**	**44**	**13,335**
Balance as at June 30, 2013 (unaudited)	**26,180**	**76,410**	**(4,288)**	**(522)**	**(1,384)**	**96,396**	**53**	**96,449**

	Attributable to owners of the Company					
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from Foreign Operations	Total
	US$ in thousands					
For the six months ended June 30, 2012 (unaudited)						
Balance as at January 1, 2012 (audited)	26,180	76,403	(14,969)	(49)	(3,504)	84,061
Loss for the period	-	-	(681)	-	-	(681)
Other comprehensive loss	-	-	-	-	(1,369)	(1,369)
Total comprehensive loss	-	-	(681)	-	(1,369)	(2,050)
Transactions with owners of the Company, recognized directly in equity:						
Treasury shares	-	-	-	(473)	-	(473)
Share-based payments	-	1	-	-	-	1
Balance as at June 30, 2012 (unaudited)	26,180	76,404	(15,650)	(522)	(4,873)	81,539

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

Condensed Consolidated Interim Statement of Cash Flows

	For the Six months ended June 30	
	2013	2012
	(Unaudited)	(Unaudited)
	US$ thousands	US$ thousands
Cash flows from operating activities		
Net income (loss) for the period	**12,835**	(681)
Adjustments for:		
Financing expenses (income), net	**(2,366)**	1,193
Gain on bargain purchase (negative goodwill) (see Note 6)	**(10,237)**	-
Capital gain	**-**	(160)
Depreciation	**1,422**	1,292
Cost Share-based payment	**-**	1
Company's share of losses of investees accounted for at equity	**233**	145
Increase in trade receivables	**(74)**	(63)
Decrease (increase) in other receivables and prepaid expenses	**(2,482)**	1,885
Decrease (increase) in other assets	**7**	(34)
Increase (decrease) in derivatives	**3,827**	(1,143)
Increase (decrease) in accrued severance pay, net	**10**	(3)
Taxes on income	**777**	171
Increase (decrease) in trade payables	**38**	(147)
Increase (decrease) in accrued expenses and other payables	**(4,417)**	984
Interest received	**86**	86
Interest paid	**(905)**	(412)
Net cash provided by (used in) operating activities	**(1,246)**	3,114
Cash flows from investing activities:		
Purchase of property and equipment	**(6,910)**	(1,049)
Acquisition of subsidiary, net of cash acquired (see Note 6)	**(30,742)**	-
Advance on account of investment	**-**	(7,268)
Investment in equity accounted investees	**(2,129)**	(4,329)
Settlement of forward contract	**(169)**	-
Proceeds from (Investment in) restricted cash, net	**(1,589)**	1,620
Investment in long-terms deposits	**(16)**	-
Net cash used in investing activities	**(41,555)**	(11,026)
Cash flows from financing activities		
Proceeds from sale and finance lease back	**-**	1,086
Treasury shares	**-**	(473)
Repayment of loans	**(6,659)**	-
Loans received	**17,692**	6,288
Net cash provided by financing activities	**11,033**	6,901

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

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

	For the Six months ended June 30	
	2013	**2012**
	(Unaudited)	**(Unaudited)**
	US$ thousands	**US$ thousands**
Effect of exchange rate changes on cash and cash equivalents	**108**	(464)
Decrease in cash and cash equivalents	**(31,660)**	(1,475)
Cash and cash equivalents at the beginning of the period	**33,292**	28,917
Cash and cash equivalents at the end of the period	**1,632**	27,442

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

Note 1 – General

A. Reporting entity

Ellomay Capital Ltd. (hereinafter - the "Company") (formerly: NUR Macroprinters Ltd.), an Israeli Company in the business of energy and infrastructure and its operations currently mainly include production of renewable and clean energy. The Company owns thirteen photovoltaic plants that are connected to their respective national grids and operating as follows: (i) twelve photovoltaic plants in Italy with an aggregate nominal capacity of approximately 22.6 MWp and (ii) 85% of one photovoltaic plant in Spain with a nominal capacity of approximately 2.275 MWp. In addition, the Company indirectly owns 7.5% of Dorad Energy Ltd. (and an option to increase its indirect holdings in Dorad under certain conditions to 9.375%).

The Company's current plan of operation is to operate its Italian and Spanish PV plants, to manage its holdings in the Israeli market and to continue to identify and evaluate additional suitable business opportunities in the energy and infrastructure fields, including in the renewable energy field, through the direct or indirect investment in power producing plants, the acquisition of all or part of an existing business, pursuing business combinations or otherwise.

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

B. Significant events in the reporting period

On June 26, 2013, the Company consummated the acquisition of two photovoltaic plants with fixed technology in the Veneto Region, Italy (Northern Italy) (hereinafter – the "Veneto PV Plants"). The final consideration paid for the Veneto PV Plants and the related licenses was approximately 23.5 million Euros (approximately $30.6 million). The Veneto PV Plants were purchased under insolvency proceedings. The Company performed a preliminary analysis of the fair value of identifiable assets acquired and liabilities assumed and a preliminary and provisional purchase price allocation and recorded gain on bargain purchase (negative goodwill) in the amount of approximately $10.2 million based upon management's best estimate of the value as a result of such preliminary analysis. Negative goodwill represents the excess of the Company's share in the fair value of acquired identifiable assets, liabilities and contingent liabilities over the cost of an acquisition. The provisional amounts recognized may be adjusted during the 12 month period following the acquisition in accordance with IFRS 3 as more detailed analyses are completed and additional information on the fair value of assets and liabilities becomes available. Therefore, actual amounts recorded upon the finalization of the valuation may differ materially from the information presented in this release. See also Note 6.

Note 2 – Basis of Preparation

A. Statement of compliance

These condensed consolidated interim financial statements as at and for the period of 6 months ended June 30, 2013 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, 2012 (hereinafter – "the annual financial statements").
These condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on December 25, 2013.

Unless otherwise noted, all references to "dollars" of "$" are to United States Dollar.

Note 2 – Basis of Preparation (cont'd)

B. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS 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.

The significant judgments made by management in applying the Company's accounting policies and the principal assumptions used in the estimation of uncertainty were the same as those that applied to the annual financial statements, except as described below:

- Purchase price allocation - the Company is required to allocate the purchase price of investment in an investee to the assets and liabilities of this investee, on the basis of its estimated fair value. This valuation requires management to use significant estimates and assumptions that involve uncertainty, therefore actual results may be different.

Note 3 - Significant Accounting Policies

Except as described below in Items (A) and (B), the accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its annual financial statements.

Presented hereunder is a description of the changes in accounting policies that were applied in these condensed consolidated interim financial statements and their effect:

A. Initial implementation of standards

(1). IFRS 10 Consolidated Financial Statements (hereinafter – "IFRS 10")

IFRS 10 replaces the requirements of IAS 27 Consolidated and Separate Financial Statements ("IAS 27") and the requirements of SIC-12 Consolidation – Special Purpose Entities ("SIC 12") with respect to the consolidation of financial statements, so that the requirements of IAS 27 will continue to be valid only for separate financial statements. IFRS 10 introduces a new single control model for determining whether an investor controls an investee and should therefore consolidate it. This model is implemented with respect to all investees. According to the model, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with that investee, has the ability to affect those returns through its power over that investee and there is a link between power and returns. The application of IFRS 10 did not have a material effect on the financial statements.

(2). IFRS 11, Joint Arrangements, IAS 28 (2011), Investments in Associates (hereinafter – "IFRS 11")

IFRS 11 replaces the requirements of IAS 31 Interests in Joint Ventures ("IAS 31") and amends part of the requirements in IAS 28 Investments in Associates. IFRS 11 defines a joint arrangement as an arrangement over which two or more parties have joint control (as defined in IFRS 10). Joint arrangements are divided into two types: a joint operation and a joint venture on the basis of the rights and obligations of the parties to the arrangement. Joint ventures, which are all the joint arrangements structured in a separate vehicle in which the parties with joint control have rights to the net assets of the joint arrangement, shall only be accounted for using the equity method (the option to apply the proportionate consolidation method has been eliminated). The Company continues to implement the equity method for its investment in investees and thus there is no effect on the Company's assets, liabilities or comprehensive income.

Note 3 - Significant Accounting Policies (cont'd)

(3). IFRS 13, Fair Value Measurement (hereinafter – "IFRS 13")

IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 does not introduce new requirements to measure assets or liabilities at fair value. The standard's requirements were included as part of Note 10 regarding financial instruments.

(4). Amendment to IAS 1, Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income (hereinafter – "the IAS 1 Amendment")

The IAS 1 Amendment changes the presentation of items of other comprehensive income ("OCI") in the financial statements, so that items of OCI that may be reclassified to profit or loss in the future would be presented separately from those that would never be reclassified to profit or loss. The application of IAS 1 did not have a material effect on the financial statements.

B. New standards and interpretations not yet adopted

(1). Amendment to IAS 32 Financial Instruments: Presentation ("hereinafter – the IAS 32Amendment")

The IAS 32 Amendment clarifies that an entity currently has a legally enforceable right to set-off amounts that were recognized if that right is not contingent on a future event; and it is enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all its counterparties. The IAS 32 Amendment is applicable retrospectively for annual periods beginning on or after January 1, 2014. Early application of the IAS 32 Amendment is permitted subject to the concurrent application of amendment to IFRS 7.

(2). IFRS 9 (2010),*Financial Instruments* (hereinafter – "IFRS 9 (2010)")

IFRS 9 (2010) is one of the stages in a comprehensive project to replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39") and it replaces the requirements included in IAS 39 regarding the classification and measurement of financial assets and financial liabilities.

In accordance with IFRS 9 (2010), there are two principal categories for measuring financial assets: amortized cost and fair value, with the basis of classification for debt instruments being the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 (2010) is effective for annual periods beginning on or after January 1, 2015 but may be applied earlier. The Company is examining the effects of applying IFRS 9 (2010) on the financial statements and has no plans for early application.

(3). IFRS 9 (2013), Financial Instruments, amendments to IFRS 9 (2010), IFRS 7 and IAS 39 (hereinafter – "IFRS 9 (2013)")

IFRS 9 (2013) amends IFRS 9 (2010), IFRS 7 and IAS 39 on general hedge accounting. Under IFRS 9 (2013), additional hedging strategies that are used for risk management will qualify for hedge accounting (such as risk components of non-financial items or groups of items that constitute net positions). IFRS 9 (2013) replaces the present 80%-125% test for determining hedge effectiveness, with the requirement that there be an economic relationship between the hedged item and the hedging instrument, with no quantitative threshold. In addition, IFRS 9 (2013) introduces new models that are alternatives to hedge accounting as regards exposures and certain contracts outside the scope of IFRS 9 (2013). IFRS 9 (2013) sets new principles for accounting for hedging instruments, for example allowing cash instruments to be hedging instruments in more cases and adding the possibility to defer or amortize the "cost of hedging" (such as the time value of purchased options). In addition, IFRS 9 (2013) provides new disclosure requirements. The mandatory effective date of IFRS 9 (2013) has not yet been determined. Early application is permitted subject to the conditions specified in IFRS 9 (2013).

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 – Operating Segments

The Company's chief operating decision maker (CODM) reviews internal management reports on a consolidated basis. The Company has only one strategic business unit.

Note 6 – Acquisitions of Subsidiaries

Business combination during the period

On June 26, 2013, the Company consummated the acquisition of two photovoltaic plants with fixed technology in the Veneto Region, Italy (Northern Italy), with an aggregate capacity of approximately 12MWp. The Veneto PV Plants which constitute a business are fully constructed and operating and were connected to the Italian national grid in August 2011 under the applicable Feed-in-Tariff (0.238 Euro/kWh). The final consideration paid for the Veneto PV Plants and the related licenses was approximately 23.5 million Euros (approximately $30.6 million). The Veneto PV Plants were purchased under insolvency proceedings.

The results presented in the interim statements of comprehensive income (loss) do not include the results of the Veneto PV Plants, as the closing date of the acquisition was in near proximity to the balance sheet date. If the acquisition had occurred on January 1, 2013, management estimates that consolidated revenue for the six month period ended June 30, 2013 would have been $7,548 thousand and consolidated profit for the same period would have been $13,553 thousand.

The Company performed a preliminary analysis of the fair value of identifiable assets acquired and liabilities assumed and a preliminary and provisional purchase price allocation and recorded gain on bargain purchase (negative goodwill) in the amount of approximately $10.2 million based upon management's best estimate of the value as a result of such preliminary analysis. Negative goodwill represents the excess of the Company's share in the fair value of acquired identifiable assets, liabilities and contingent liabilities over the cost of an acquisition. The provisional amounts recognized may be adjusted during the 12 month period following the acquisition in accordance with IFRS 3 as more detailed analyses are completed and additional information on the fair value of assets and liabilities becomes available. Therefore, actual amounts recorded upon the finalization of the valuation may differ materially from the amount recorded in this condensed consolidation interim financial statements.

Identifiable assets acquired and liabilities assumed (based on provisional amounts as described hereunder):

	US$ thousands
Restricted cash	**25**
Trade and other receivables	**1,481**
Deferred tax assets	**404**
Property, plant and equipment	**39,660**
Trade and other payables	**(317)**
Other long term liabilities	**(274)**
Bargain Purchase gain	**(10,237)**
Total net identifiable assets	**30,742**

Note 6 – Acquisitions of Subsidiaries (cont'd)

Business combination during the period (cont'd)

The aggregate cash flows derived for the Company as a result of the acquisition:

	US$ thousands
Cash and cash equivalents paid	**30,778**
Less - cash and cash equivalents of the subsidiary	**36**
	30,742

Gain on Bargain Purchase (Negative Goodwill)

Gain on bargain purchase (negative goodwill) was recognized as a result of the acquisition under insolvency proceedings as follows:

	US$ thousands
Consideration transferred	**30,742**
Less fair value of identifiable net assets, not including Cash and cash equivalents	**(40,979)**
Gain on bargin purchase (negative goodwill)	**(10,237)**

Acquisition-related costs

During the six month period ended June 30, 2013 the Company incurred acquisition-related costs of approximately $500 thousand related to legal fees and due diligence costs. These costs have been included in general and administrative expenses in the statement of income.

Note 7 – Loans and Borrowings

A. On June 20, 2013 the Company entered into a loan agreement (hereinafter – the “Loan Agreement”) with Israel Discount Bank Ltd. (hereinafter – the “Bank”). Pursuant to the Loan Agreement the Company received an amount of Euro 13,500 thousand (approximately $17,692 thousand), for a period of 18 months, bearing an interest at the EURO LIBOR 3 month rate plus 4.5%. The Company is entitled to perform early repayments of the loan, in whole or in part, at the end of each interest period, without having to pay any fees or penalties, upon delivering the bank with a request of early repayment at least 10 business days in advance.

B. The loan Agreement includes the following covenants:

1. The ratio of total net debt of Ellomay Capital Ltd. to total assets (the aggregate total assets of Ellomay Capital Ltd., Ellomay Luxembourg S.a.r.l, Ellomay Clean Energy Ltd. and Ellomay Clean Energy LP) shall not exceed 40%.

2. The ratio of tangible equity of the Ellomay Capital Ltd. and its total assets shall not be less than 45% .

Note 7 – Loans and Borrowings (cont'd)

3. The term " tangible equity " means - total Equity of Ellomay Capital Ltd. less: any amount attributable to intangible assets (including, but not limited to, know-how, patents, trademarks , trade names , goodwill , permits and licenses not resulting from energy generating assets that were acquired after the date of signing of the Loan Agreement) and excluding loans to interested parties or related entities related to them including (1) investment in energy generation infrastructure , (2) less any amount attributable to assets revaluation after December 31, 2012 , (3) less any amount attributable to minority and (4) excluding the discrepancies between the different accounting methods implemented by Ellomay Capital Ltd. compared to those applied in its financial statements as at 31.12.2012 .

4. The ratio of total net debt of Ellomay Capital Ltd. and adjusted EBITDA shall not exceed 5.

   The term " adjusted EBITDA " means - operating profit on a consolidated basis before interest and tax, plus depreciation and amortization expenses and non-cash flow accounting provisions and non-recurring expenses or income, and net of revenues from consulting or other services provided to other group entities, not taking into account any contribution to EBITDA of each group entity funded by way of project finance or leasing.

5. The Company's equity shall not be less than $50,000 thousand, or less than 35 % of the total assets on a consolidated basis, the higher of the two.

6. The ratio of cash and cash equivalents plus fixed assets and investments held (directly or indirectly) by the Company and the total liabilities and commitments of the Company, shall not be less than 2.

7. Cash balances held directly by Ellomay Capital Ltd. and Ellomay Luxembourg S.a.r.l or in accounts pledged to the Bank which are free and not subject to any claims by third parties or restricted for transfer by any third party or governmental agency , shall at all times amount to no less than $3,750 thousand. Provided that in the event the Company repays portions of the loan principal, the request for a minimum balance of$3,750 thousand shall be reduced from time to time pro rata to the principal repaid.

8. The ratio between the outstanding loan balance and the fair value of the group entities pledged plus the fair value of the indirect investment in Dorad shall not exceed 50%.

C. As at June 30, 2013 the Company is in compliance with the covenants included in it financing agreements.

D. To secure the payments under to the Loan Agreement, the Company placed the following first ranking unlimited pledges and provided the following undertakings:

- A fixed pledge and mortgage on the Company's holdings of Ellomay Clean Energy, Limited Partnership, the holdings of such partnership in U. Dori Energy Infrastructures Ltd. and the holdings of the Company in the general partner of said partnership, Ellomay Clean Energy Ltd as well as on the rights (including shareholders loans) of said general partner in and/or towards the partnership.

- A fixed pledge on Ellomay Clean Energy, Limited Partnership and Ellomay Clean Energy Ltd's bank accounts.

- A floating lien on Ellomay Clean Energy Ltd.'s rights, assets, registered and non-issued capital and goodwill.

Note 7 – Loans and Borrowings (cont'd)

- A fixed pledge on Ellomay Luxembourg Holdings S.a.r.l's holdings of four of the Company's subsidiaries in Italy -Pedale S.r.l, Ellomay PV Seven (formerly, Energy Resources Galatina) S.r.l, Luma Solar S.r.l and Murgia Solar s.r.l. (together, the "Pledged entities") as well as on all the rights (including shareholders loans) of Ellomay Luxembourg Holdings S.a.r.l towards each of the Pledged Entities.
- An undertaking by each of the Pledged entities not to dispose of their assets other than in their regular course of business.
- A guarantee by Ellomay Luxembourg Holdings S.a.r.l.
- An undertaking by Ellomay Luxembourg Holdings. S.a.r.l not sell or dispose its holdings in the Pledged Entities, except as provided for or approved pursuant to the Loan Agreement.
- A fixed pledge on the Company's and the General Partner's Discount Bank accounts that are used solely for the purposes of this loan.
- Undertaking by Ellomay Luxembourg Holdings. S.a.r.l, Ellomay Clean Energy Ltd and Ellomay Clean Energy, Limited Partnership not to take any financial liabilities and not to place any liens on assets, except as permitted under the Loan Agreement.

Note 8 - Contingent Liabilities

A detailed description of the Company's contingent liabilities is provided in note 13D to the annual financial statements. Presented hereunder are the changes in the Company's contingent liabilities:

Legal proceedings-

1. In February 2007, a claim was filed against the Company and one of its former officers by a person claiming to have been an agent of the Company in West Africa for commissions on sales of printers. The claim is for NIS 3,000 thousand ($ 829 thousand as of June 30, 2013). The Company filed a statement of defense denying all claims, both with respect to the causes of action and with respect to the factual allegations in the claim. The plaintiff's filed a motion with the Court to strike the Company’s Statement of Defense, which was rejected. The plaintiff's filed a motion to appeal to the Supreme Court. That motion was rejected in July 2010. In October 2012, the district court rendered its ruling and rejected the plaintiff’s claims in their entirety. In November 2012 an appeal was filed in the Supreme Court by the plaintiff. Written summaries will be submitted by the plaintiffs and by the defendants by September 2013 and November 4, 2013, respectively, and the plaintiffs may submit a response to the defendants' summaries by December 2013. A hearing has been scheduled at the Supreme Court for March 5, 2014. Based on management's estimation and the assessment of its legal counsel, no provision was recorded with respect to this claim.

2. The Autorizzazione Unica (hereinafter – the "AU Permit") required to commence constructions in relation to renewable energy plants granted to the Veneto PV Plants was the object of a claim filed on November 2, 2010 before the administrative Court of the Veneto region by Federazione Coldiretti del Veneto (i.e. a farmer organization, hereinafter “Coldiretti”) and the owner of a land neighboring to the Veneto Plants. The plaintiffs claimed that the AU permit was issued in breach of the laws regulating the right to build PV plants on agricultural lands thus making the AU permit illegitimate. A similar claim filed by Coldiretti against another plant built in the same area was dismissed by the administrative Court. Coldiretti has recently waived his claims against the Veneto PV Plants AU permit, and therefore the pending proceedings against Veneto PV Sites are in the final stages of the formal renunciation process.

Note 9 - Equity Accounted Investees

A. Summary financial data for equity accounted investees

	June 30, 2013 Unaudited	December 31 2012 (audited)
	US$ thousands	US$ thousands
Investment in shares (C)	**13,247**	12,844
Long-term loans	**9,220**	6,688
Deferred interest	**(738)**	(334)
	21,729	19,198
Financial asset - Options to acquire additional shares	**2,929**	485

B. Changes in investments

	June 30, 2013 Unaudited	December 31 2012 (audited)
	US$ thousands	US$ thousands
Balance as at January 1	**19,198**	12,995
Grant of long term loans	**2,129**	5,927
Interest on long term loans	**404**	334
Deferred interest	**(404)**	(334)
The Company's share of losses	**(233)**	(232)
Foreign currency translation adjustments	**635**	508
Balance as at December 31, 2012 and June 30, 2013	**21,729**	19,198
Changes in option to acquire additional shares:		
Balance as at January 1	**485**	52
Reevaluation of option to acquire additional shares	**2,444**	433
Balance as at December 31, 2012 and June 30, 2013	**2,929**	485

C. Summary information on financial position

	Rate of ownership	Current Assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Equity attributable to the owners of the Company
	%	US$ thousands						
June 30, 2013								
Dori Energy	**40**	**77**	**46,213**	**46,290**	**(39)**	**(25,159)**	**(25,198)**	**21,092**
December 31, 2012								
Dori Energy	40	64	39,022	39,086	(13)	(18,060)	(18,073)	21,013

Note 9 - Equity Accounted Investees (cont'd)

d. Summary information on operating results

	Rate of Ownership	Profit (loss) for the year
	%	US$ thousands
Six month period ended June 30, 2013		
Dori Energy	40	(580)
Year ended December 31, 2012		
Dori Energy	40	(580)

Note 10 – Financial Instruments

A. Fair value

(1) Fair values versus carrying amounts

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

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, 2013	
	Carrying amount	Fair value
	US$ thousands	
Non-current liabilities		
Long-term loans from banks and others	**29,406**	**28,709**
Finance lease liability	**7,008**	**5,546**

(2) Fair value hierarchy

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).

	June 30, 2013			
	Level 1	Level 2	Level 3	Total
	US$ thousands			
Option to acquire additional shares in investee	-	-	**2,929**	**2,929**
SWAP contracts	-	**2,721**	-	**2,721**

Note 10 – Financial Instruments (cont'd)

(3) Level 3 financial instruments carried at fair value

The table hereunder presents a reconciliation from the beginning balance to the ending balance of financial instruments carried at fair value level 3 of the fair value hierarchy:

	For the six-month period ended June 30, 2013
	Financial asset - option to acquire additional shares in investee
	US$ thousands
Balance as at January 1, 2013	485
Total gains recognized in:	
Profit or loss	2,444
Balance at June 30, 2013	2,929

The option to purchase additional shares of Dori Energy is measured based on its fair value in every reported period and changes are recorded as finance income or expenses. As of June 31, 2013 the fair value of the option is $ 2,929 thousand and recorded as financial asset in long-tem assets. The revaluation of the option was recognized as financial income in the amount of $ 2,444 thousand and resulted mainly from increased forecasted electricity sale to private customers versus electricity sale to the grid manager.

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

Financial instrument	Valuation method to determine fair value	Significant unobservable inputs	Interrelation between significant unobservable inputs and fair value measurement
SWAP contracts	Fair value measured on the basis of discounting the difference between the variable interest in the contract and the SWAP rate for the residual period until redemption using appropriate interest curves used for derivative pricing and based on short-term Euribor interest rates and long-term IRS transactions	Not relevant	Not relevant
Option to acquire additional shares in investee	The option to purchase additional shares of Dori Energy is measured using the binomial options pricing model that traces the evolution of the option's key underlying variables in discrete-time by means of a binomial lattice (tree). The fair value of underlying asset, the shares of Dori Energy, was measured using the Net Asset Value (NAV) method and Dorad's fair value was measured using the Discounted Cash Flow (DCF) method, discounting the		

projected cash flows expected to be received.

Note 11 - Subsequent Events

1. On July 29, 2013 the Knesset passed the Budget Law and the Arrangements Law for 2013-2014. As part of the legislation Company Tax was increased to 26.5% as from January 1, 2014. The increased tax rate did not affect the financial statements.

2. On July 17, 2013 the Company entered a loan agreement with Erez Electricity Ltd. ("Erez Electricity") that owns among its other holdings 24% of the pumped storage project in the Gilboa, Israel ("PSP Gilboa") pursuant to which an amount of approximately NIS 770 thousand ($ 213 thousand) was lent to Erez Electricity. Subsequently in November 2013 in connection with the sale of Erez Electricity's holdings in PSP to third parties, the Company and Erez Electricity reached an agreement according to which the Company is entitled to the repayment of the amount lent including interests accrued and linkage, amounting to approximately NIS 1,000 thousand ($ 276 thousand) and to additional compensation in the aggregate amount of NIS 6,700 thousand ($ 1852 thousand) which will be linked to the Israeli CPI and will be paid in 2 installments of approximately NIS 1,200 thousand ($ 332 thousand) on financial closing of PSP Gilboa and NIS 5,500 thousand ($ 1,520 thousand) upon receipt of permanent licenses for generation of power and the approval of the technical advisor appointed by the financial institutions who have financed PSP Gilboa to the transfer from set up phase to operational phase.

3. In July 2013, a new remunerative regime (RDL 9/2013) was announced in Spain establishing the basis of the new remuneration scheme applicable to renewable energies that will provide the owner a defined yield currently estimated to be calculated as 10-year government bonds plus 300 basis points. The new regulation includes: (i) the proceeds for the sale of electricity according to market price, (ii) an "investment retribution" enough 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 and (iii) an "operational retribution" enough to cover the difference, if any, between the operational income and costs of a standard plant that participates in the market. The definition of what constitutes a “standard facility” as well as the rest of the elements included in this new regulation and its relevant calculation formula are expected to be included in a future Spanish Royal Decree to be approved by the Spanish Government in early 2014. This new regulation may impact the profitability of the Company's PV plant in Spain. In consequence, under IAS 10 on 'Events after the reporting period', its potential impacts should be considered after the closing of the reporting period of June 30, 2013. As the elements and calculation formula have not yet been published, based on information available at the date of issuance of these Condensed Consolidated Financial Statements, in accordance with the analysis performed by the Company, management has concluded that the analysis carried out do not indicate an impairment in the carrying amount of assets related to solar electricity generation activity in Spain.

<u>Exhibit 99.2</u>

Management's Discussion and Analysis of Results of Operations and Financial Condition for the six months ended June 30, 2013 and 2012

Our discussion and analysis of our financial condition and results of operation are based upon our consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards, or IFRS as issued by the International Accounting Standards Board. Our operating and financial review and prospects should be read in conjunction with our unaudited condensed consolidated interim financial statements for the six month period ended June 30, 2013 filed herewith as Exhibit 99.1 and in conjunction with our consolidated financial statements and the related notes and other financial information included in our Annual Report on Form 20-F for the year ended December 31, 2012, filed with the Securities and Exchange Commission, or SEC, on March 25, 2013, or the Annual Report. 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 our Annual Report.

Overview

We are involved in the production of renewable energy through our ownership of the PV Plants in Italy and Spain. We own thirteen photovoltaic plants that are connected to their respective national grids and operating as follows: (i) twelve photovoltaic plants in Italy with an aggregate nominal capacity of approximately 22.8 MWp and (ii) 85% of one photovoltaic plant in Spain with a nominal capacity of approximately 2.275 MWp. In addition, we indirectly own 7.5% of Dorad Energy Ltd., or Dorad (and an option to increase our holdings under certain conditions to 9.375%) that is involved in the construction of a combined cycle power plant based on natural gas, with a production capacity of approximately 800 MW, or the Dorad Project, located south of Ashkelon, Israel.

The following table includes information concerning our PV Plants:

PV Project Title	Capacity	Location	Technology of Panels	Connection to Grid
"Troia 8"	995.67 kWp	Province of Foggia, Municipality of Troia, Puglia region	Fix	January 14, 2011
"Troia 9"	995.67 kWp	Province of Foggia, Municipality of Troia, Puglia region	Fix	January 14, 2011
"Del Bianco"	734.40 kWp	Province of Macerata, Municipality of Cingoli, Marche region	Fix	April 1, 2011
"Giaché"	730.01 kWp	Province of Ancona, Municipality of Filotrano, Marche region	Duel Axes Tracker	April 14, 2011
"Costantini"	734.40 kWp	Province of Ancona, Municipality of Senigallia, Marche region	Fix	April 27, 2011
"Massaccesi"	749.7 kWp	Province of Ancona, Municipality of Arcevia, Marche region	Duel Axes Tracker	April 29, 2011
"Galatina"	994.43 kWp	Province of Lecce, Municipality of Galatina, Puglia region	Fix	May 25, 2011
"Pedale (Corato)"	2,993.6 kWp	Province of Bari, Municipality of Corato, Puglia region	Single Axes Tracker	May 31, 2011
"Aquafresca"	947.6 kWp	Province of Barletta-Andria-Trani, Municipality of Minervino, Puglia region	Fix	June 2011
"D-Angella"	930.5 kWp	Province of Barletta-Andria-Trani, Municipality of Minervino, Puglia region	Fix	June 2011
"Adria 1 (Soleco)"	5,924 kWp	Province of Rovigo, Municipality of Canaro, Veneto Region, Italy (Northern Italy)	Fix	August 2011
"Adria 2 (Tecnoenergy)"	5,900 kWp	Province of Rovigo, Municipality of Canaro, Veneto Region, Italy (Northern Italy)	Fix	August 2011
"Rinconada II"[3]	2,275 kWp	Municipality of Córdoba, Andalusia, Spain	Fix	July 2010

As of December 15, 2013, we held approximately $9.6 million in cash and cash equivalents, approximately $10 million in restricted cash and approximately $2.7 million in short term deposits.

Our current plan of operation is to operate our Italian and Spanish PV Plants, to manage our holdings in the Israeli market and to continue to identify and evaluate additional suitable business opportunities in the energy and infrastructure fields, including in the renewable energy field, through the direct or indirect investment in power producing plants, the acquisition of all or part of an existing business, pursuing business combinations or otherwise.

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

Our results presented in the interim statements of comprehensive income (loss) do not include the results of the Adria 1 and Adria 2 PV plants, as the closing date of their acquisition was in near proximity to the balance sheet date and therefore the data presented in our unaudited condensed consolidated interim financial statements and in our discussion below are not necessarily indicative of our future operating results or financial position.

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 in our Annual Report, and in notes 2 and 3 in our unaudited condensed consolidated interim financial statements as at June 30, 2013, 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, 2013 Compared with Six Months Ended June 30, 2012

Revenues were approximately $4.8 million for the six months ended June 30, 2013, compared to approximately $4.4 million for the six months ended June 30, 2012. The increase in revenues mainly resulted from the acquisition of a photovoltaic plant located in Spain consummated on July 1, 2012. Operating expenses were approximately $0.9 million for the six months ended June 30, 2013, compared to approximately $1 million for the six months ended June 30, 2012. Depreciation expenses were approximately $1.4 million for the six months ended June 30, 2013, compared to approximately $1.3 million for the six months ended June 30, 2012.

Gain on bargain purchase was approximately $10.2 million for the six months ended June 30, 2013 compared to $0 for the six months ended June 30, 2012. On June 26, 2013, we consummated the acquisition of two photovoltaic plants with fixed technology in the Veneto Region, Italy (Northern Italy), with an aggregate capacity of approximately 12MWp, or the Veneto PV Plants. The Veneto PV Plants are fully constructed and operating and were connected to the Italian national grid in August 2011 under the applicable Feed-in-Tariff (0.238 Euro/kWh). The final consideration paid for the Veneto PV Plants and the related licenses was approximately 23.5 million Euros (approximately $30.6 million). The Veneto PV Plants were purchased under insolvency proceedings. We performed a preliminary analysis of the fair value of identifiable assets acquired and liabilities assumed and a preliminary and provisional purchase price allocation and recorded gain on bargain purchase (negative goodwill) in the amount of approximately $10.2 million based upon management's best estimate of the value as a result of such preliminary analysis. Negative goodwill represents the excess of our share in the fair value of acquired identifiable assets, liabilities and contingent liabilities over the cost of an acquisition. **The provisional amounts recognized may be adjusted during the 12 month period following the acquisition in accordance with IFRS 3 as more detailed analyses are completed and additional information on the fair value of assets and liabilities becomes available. Therefore, actual amounts recorded upon the finalization of the valuation may differ materially from the information presented herein.**

General and administrative expenses were approximately $1.3 million for the six months ended June 30, 2013, compared to approximately $1.4 million for the six months ended June 30, 2012. The decrease in general and administrative expenses was primarily due to cost efficiency.

Financial income, net was approximately $2.4 million for the six months ended June 30, 2013, compared to financial expenses, net that were approximately $1.2 million for the six months ended June 30, 2012. This increase in financial income was primarily attributable to the fair value measurement of swap contracts and the fair value measurement of options to acquire additional shares of U. Dori Energy Infrastructures Ltd., or Dori Energy.

Share of losses of equity accounted investees was approximately $0.2 million for the six months ended June 30, 2013, compared to approximately $0.1 million for the six months ended June 30, 2012. The increase was due to expenses recorded by Dorad resulting from a contractual commitment to compensate a client due to a delay of the commercial operation in 2013.

Taxes on income were approximately $0.8 million for the six months ended June 30, 2013, compared to approximately $0.2 million for the six months ended June 30, 2012. The increase was mainly due to the consummation of the acquisition of our Spanish photovoltaic plants in July 2012 and income recorded in 2012 in connection with the reversal of uncertain tax positions due to the closure of tax years.

Other comprehensive gain from foreign currency translation differences from foreign operations were approximately $0.5 million for the six months ended June 30, 2013, compared to other comprehensive loss from foreign currency translation differences from foreign operations of approximately $1.4 million for the six months ended June 30, 2012. The gain for the six months ended June 30, 2013 was primarily due to our operations in the Italian and Spanish photovoltaic field and resulted from the revaluation of the Euro against the US dollar.

Total comprehensive gain was approximately $13.3 million in the six months ended June 30, 2013, compared to total comprehensive loss of approximately $2 million in the six months ended June 30, 2012. The increase was mainly due to the gain on bargain purchase of approximately $10.2 million recorded in 2013.

Impact of Inflation and Fluctuation of Currencies

The semi-annual rate of inflation in Israel was 1.3% in the six months ended June 30, 2013 and it increased to 1% in the six months ended June 30, 2012.

A significant portion of our cash and cash equivalents and short-term deposits are held in US$. We currently conduct our business in Italy, Spain and in Israel and a significant portion of our expenses is in Euro and NIS. We therefore are affected by changes in the prevailing Euro/U.S. dollar and NIS/U.S. dollar exchange rates. 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 tables below set forth the annual and semi-annual rates of devaluation (or revaluation) of the NIS against the U.S. dollar and of the U.S. dollar against the Euro.

	Year ended December 31,		Six months ended June 30,	
	2011	2012	2012	2013
Appreciation (Devaluation) of the NIS against the U.S. dollar	(7.1)%	2.3%	(2.7)%	3.1%
Appreciation (Devaluation) of the Euro against the U.S. dollar	(3.2)%	2%	(2.7)%	(1)%

The representative dollar exchange rate was Euro 1.31 for one U.S. dollar on June 30, 2013, and Euro 1.26 for one U.S. dollar on June 30, 2012. The average exchange rates for converting the Euro to U.S. dollars during the six-month periods ended June 30, 2013 and 2012 were Euro 1.31 and 1.3 for one U.S. dollar, respectively. The exchange rate as of December 15, 2013 was Euro 1.38 for one U.S. dollar.

The representative dollar exchange rate was NIS 3.618 for one U.S. dollar on June 30, 2013, and NIS 3.923 for one U.S. dollar on June 30, 2012. The average exchange rates for converting the NIS to U.S. dollars during the six-month periods ended June 30, 2013 and 2012 were NIS 3.67 and 3.8 for one U.S. dollar, respectively. The exchange rate as of December 15, 2013 was NIS 3.5 for one U.S. dollar.

A discussion concerning our functional currency, the functional currency of our subsidiaries and a description of the methods of currency translation we use is included in Item 5 of our Annual Report.

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 recent economic crisis in Europe and specifically in Italy and Spain could cause the applicable legislator 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.

In July 2013, a new remunerative regime (RDL 9/2013) was announced in Spain establishing the basis of the new remuneration scheme applicable to renewable energies that will provide the owner a defined yield currently estimated to be calculated as 10-year government bonds plus 300 basis points. This new regulation may impact the profitability of our PV plant in 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 26% in 2009, 25% in 2010 and 24% in 2011, and was scheduled to be reduced gradually to 18% by 2016. However, due to recent amendments to the Israeli Income Tax Ordinance, the rate commencing January 1, 2012 has been set at 25%.

Liquidity and Capital Resources

As of December 15, 2013, we held approximately $9.6 million in cash and cash equivalents, approximately $10 million in restricted cash and approximately $2.7 million in short term deposits.

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.

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 short term deposits.

On June 20, 2013 we entered into a loan agreement, or the Loan Agreement, with Israel Discount Bank Ltd., one of the major Israeli banks. Pursuant to the Loan Agreement we received an amount of Euro 13.5 million (approximately $17.7 million), for a period of 18 months, bearing an annual interest paid quarterly at the EURO LIBOR 3 month rate plus 4.5%. We are entitled to perform early repayments of the loan, in whole or in part, at the end of each interest period without having to pay any fees or penalties, upon delivering the bank with a request of early repayment at least 10 business days in advance. The Loan Agreement includes financial covenants, pledges and undertakings, as are more fully described in note 7 to our Condensed Consolidated Interim Financial Statements as at June 30, 2013.

At June 30, 2013, we had approximately $1.6 million of cash and cash equivalents, approximately $12.9 million in restricted cash and approximately $5.3 million in short-term deposits, compared with approximately $33.3 million cash and cash equivalents, approximately $11.3 million in restricted cash and approximately $5.3 million in short-term deposits as at December 31, 2012. The decrease in cash and cash equivalents is mainly attributable to the acquisition of the Veneto PV Plants, payments made in connection with our Italian PV Plants and our investment in Dori Energy.

As of June 30, 3013, we had commitments for capital expenditures in the amount of approximately $4.1 million for services that were preformed and will be performed in connection with agreements entered into for the construction of our PV Plants. We anticipate to use our free cash flows and financing from third party financing entities in order to meet such commitments.

Operating activities

In the six months ended June 30, 2013, we had a net income of approximately $12.8 million attributable mainly to the gain on bargain purchase of approximately $10.2 million recorded in 2013. Operating profit amounted to approximately $11.5 million. General and administrative expenses were approximately $1.3 million.

In the six months ended June 30, 2012, we had a loss of $0.7 million. Operating profit amounted to approximately $0.8 million. General and administrative expenses were approximately $1.4 million.

Our main operating activity is currently related to our Italian and Spanish PV Plants. We also manage our holdings in Dori Energy and indirect holdings in Dorad, *inter alia* through a representative on the Dorad board of directors. In addition to these operations, we also continue to conduct activities which attempt to locate additional business opportunities and strategic alternatives. We cannot at this point predict whether following the consummation of other business transactions we will have sufficient working capital in order to fund our operations.

Net cash used in operating activities was approximately $1.2 million in the six months ended June 30, 2013 primarily due to a delay in the collection of income from electricity in connection with our Italian PV Plants. This income was collected subsequent to June 30, 2013.

Net cash provided by operating activities was approximately $3.1 million in the six months ended June 30, 2012 primarily due to the collection of income from electricity referring to 2011 in connection with our Italian PV Plants.

Investing activities

Net cash used in investing activities was approximately $41.6 million in the six months ended June 30, 2013 primarily due to the acquisition of the Veneto PV Plants, payments related to our PV Plants and our investment in Dori Energy and the investment in restricted cash to secure repayment of short-term bank financing.

Net cash used in investing activities was approximately $11 million in the six months ended June 30, 2012 primarily due to payments related to our PV Plants that were under construction and the investment in restricted cash to secure payments under documentary credit in connection with the purchase of solar modules for our PV Plants.

Financing activities

Net cash provided by financing activities in the six months ended June 30, 2013 was approximately $11 million, primarily due to a bank loan received of Euro 13.5 million (approximately $17.7 million) and the repayment of loans from banks and a leasing institution of approximately $6.7 million.

Net cash provided by financing activities in the six months ended June 30, 2012 was $6.9 million primarily due to loans received and proceeds from sale and finance lease back.

As of June 30, 2013, our total current assets amounted to approximately $23.3 million, out of which approximately $1.6 million was held in cash and cash equivalents, approximately $5.3 million was held in short-term deposits and approximately $7.8 million was in restricted cash, compared with total current liabilities of approximately $10.8 million. Our assets held in cash equivalents are held in money market accounts and short-term deposits, all of which are highly liquid investments that are readily convertible to cash with original maturities of three months or less at the date acquired.

As of June 30, 2012, our total current assets amounted to approximately $58.1 million, out of which $27.4 million was held in cash and cash equivalents, approximately $10 million was held in short-term deposits and approximately $14.7 million was in restricted cash, compared with total current liabilities of approximately $29.8 million.

The decrease in our cash balance is mainly attributable the acquisition of the Veneto PV Plants, payments made in connection with our Italian PV Plants and our investment in Dori Energy and general and administrative expenses.

Outstanding Warrants

As of December 15, 2013, there is an outstanding warrant to purchase a total of 308,427 of our ordinary shares at an exercise price of $7.97 per share that was issued on August 7, 2013. The warrant includes a contractual provision that prohibits the holder from exercising such warrant during a 12 month period following the effective date of such warrant if such exercise would result in the holder beneficially owning more than 4.99% of our ordinary shares.

Contractual Obligations

As of June 30, 2013, except for the bank financing of EUR 13.5 million obtained pursuant to the Loan Agreement as described above, there have been no material changes to the contractual obligations we disclosed in our Annual Report.

Disclosure about Market Risk

We currently have operations in Italy, Spain and Israel. Our expenses and income related to the Italian and Spanish operations is denominated in Euro, and the functional currency of our investment in Dori Energy and our expenses in Israel are denominated, generally, in NIS. As a result, we are subject to adverse movements in foreign currency exchange rates between the Euro, NIS and the US dollar, in which most of our cash, cash equivalents and short-term deposits are denominated. In addition, in light of our financing activities, we are exposed to market risks resulting from changes in interest rates.

Inflation, Deflation and Fluctuation of Currencies

As detailed in our Annual Report, we utilized certain foreign exchange forward contracts to manage the foreign exchange risk resulting from our 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.

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.

Financial Statements of Soleco SRL As At December 31, 2012 (Audited) And As At June 30, 2013 (Unaudited)

Financial Statements as at June 30, 2013

Contents

Independent Auditors' Report

The Board of Directors
Soleco SRL

We have audited the accompanying statement of financial position of Soleco SRL (hereinafter the "Company") as of December 31, 2012, and the related statement of comprehensive loss, changes in equity and cash flows for the year ended December 31, 2012 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the fair presentation of these financial statements in accordance with International Financial Reporting Standards ("IFRS"); this includes the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

As discussed in Note 2(A) to the financial statements, the Company has not presented prior period comparatives because such comparatives are not required by Rule 3-05 of the United States Securities and Exchange Commission Regulation S-X. In our opinion, disclosure of comparatives is required by International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Opinion

In our opinion, except of as mentioned above, the financial statements referred to above present fairly in all material respects, the financial position of Soleco SRL as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with IFRS as issued by the International Accounting Standards Board.

/s/ Somekh Chaikin

Somekh Chaikin
Certified Public Accountants (Isr.)
Member firm of KPMG International

Tel-Aviv, Israel
December 25, 2013

Statements of Financial position as at

	Note	June 30 2013 Euro in thousands	Convenience translation into US Dollars (Note 2 C3) June 30 2013 US$ in thousands	December 31 2012 Euro in thousands	Convenience translation into US Dollars (Note 2 C3) December 31 2012 US$ in thousands
		Unaudited		Audited	
Assets					
Current assets:					
Cash and cash equivalents		**14**	**18**	44	57
Restricted cash		**9**	**12**	9	12
Trade receivables		**95**	**124**	22	29
Other receivables and prepaid expenses	**3**	**619**	**807**	453	591
		737	**961**	528	689
Non-current assets					
Property, plant and equipment	**4**	**15,270**	**19,920**	15,631	20,391
		15,270	**19,920**	15,631	20,391
Total assets		**16,007**	**20,881**	16,159	21,080
Liabilities and Equity					
Current liabilities					
Accounts payable		**5**	**6**	21	28
Accrued expenses and other payables	**5**	**103**	**134**	109	142
Loans to Related Parties	**7**	**15,710**	**20,494**	15,623	20,380
		15,818	**20,634**	15,753	20,550
Non-current liabilities					
Other long-term liabilities		**105**	**137**	105	137
		105	**137**	105	137
Total liabilities		**15,923**	**20,771**	15,858	20,687
Equity					
Share capital		**10**	**13**	10	13
Retained Earnings		**74**	**97**	291	380
Total equity		**84**	**110**	301	393
Total liabilities and equity		**16,007**	**20,881**	16,159	21,080

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

Statement of Comprehensive Income (Loss)

	Note	For the six months ended June 30 2013	Convenience translation into US Dollars (Note 2 C3) For the six months ended June 30 2013	For the year ended December 31 2012	Convenience translation into US Dollars (Note 2 C3) For the year ended December 31 2012	For the six months ended June 30 2012
		Unaudited		Audited		Unaudited
		Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
Revenues		**1,064**	**1,388**	2,503	3,265	1,354
Operating expenses		**175**	**228**	298	389	141
Depreciation expenses	**8B**	**400**	**522**	800	1,044	400
Gross profit		**489**	**638**	1,405	1,832	813
General and administrative expenses	**8C**	**51**	**66**	125	162	57
Operating Profit		**438**	**572**	1,280	1,670	756
Financing expenses	**8A**	**636**	**830**	1,339	1,747	670
Profit (loss) before taxes on income		**(198)**	**(258)**	(59)	(77)	86
Tax on income	**9**	**19**	**25**	59	77	61
Net profit (loss) for the period		**(217)**	**(283)**	(118)	(154)	25

Statements of Changes in Equity

	Euro in thousands			Convenience translation into US Dollars (Note 2 C3) US$ in thousands
	Share capital	Accumulated Deficit/ Retained Earning	Total	Total
Balance as at January 1, 2013 (audited)	**10**	**291**	**301**	**393**
Loss for the period	**-**	**(217)**	**(217)**	**(283)**
Balance as at June 30, 2013 (unaudited)	**10**	**74**	**84**	**110**
Balance as at January 1, 2012 (audited)	**10**	**409**	**419**	**547**
Loss for the year	**-**	**(118)**	**(118)**	**(154)**
Balance as at December 31, 2012 (audited)	**10**	**291**	**301**	**393**
Balance as at January 1, 2012	**10**	**409**	**419**	**547**
Profit for the period	**-**	**25**	**25**	**33**
Balance as at June 30, 2012 (unaudited)	**10**	**434**	**444**	**580**

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

Statement of Cash Flows

	For the six months ended June 30 2013 Euro in thousands	Convenience translation into US Dollars (Note 2 C3) For the six months ended June 30 2013 US$ in thousands	For the year ended December 31 2012 Euro in thousands	Convenience translation into US Dollars (Note 2 C3) For the year ended December 31 2012 US$ in thousands	For the six months ended June 30 2012 Euro in thousands
	Unaudited		Audited		Unaudited
Cash flows from operating activities					
Net Profit (loss)	**(217)**	**(283)**	(118)	(154)	25
Adjustments for:					
Depreciation	**400**	**522**	800	1,044	400
Decrease (increase) in trade receivables	**(73)**	**(95)**	3	4	(42)
Decrease (increase) in other receivable and prepaid expenses	**(166)**	**(217)**	47	61	(78)
Decrease in trade payables	**(16)**	**(21)**	(94)	(123)	(79)
Decrease in payables and accrued expenses	**(25)**	**(33)**	(197)	(257)	(128)
Taxes on income	**19**	**25**	59	77	61
Interest on loans from related parties	**636**	**830**	1,338	1,745	669
Net cash provided by operating activities	**558**	**728**	1,838	2,397	828
Cash flows from investing activities:					
Purchase of property and equipment	**(39)**	**(51)**	(6)	(8)	(6)
Investment in restricted cash	**-**	**-**	(9)	(12)	-
Net cash used in investing activities	**(39)**	**(51)**	(15)	(20)	(6)
Cash flows from financing activities:					
Repayment of intercompany loan	**(549)**	**(716)**	(1,908)	(2,489)	(867)
Net cash used in financing activities	**(549)**	**(716)**	(1,908)	(2,489)	(867)
Decrease in cash and cash equivalents	**(30)**	**(39)**	(85)	(112)	(45)
Cash and cash equivalents at the beginning of period	**44**	**57**	129	169	129
Cash and cash equivalents at the end of the period	**14**	**18**	44	57	84

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

Notes to the Financial Statements as at June 30, 2013

Note 1 – General

A. Soleco S.R.L (hereinafter - the "Company" or "Soleco") is an Italian Company that owns and operates a photovoltaic plant with fixed technology of approximately 6 MV nominal capacity in the Veneto Region, Italy (Northern Italy). As of December 31, 2012 the Company was wholly owned by Solibra Solar Solutions GMBH. On June 26, 2013 Solibra Solar Solutions GMBHconsummated the sale of its holdings and as of June 30, 2013 Ellomay Capital Ltd. is the ultimate beneficial owner of the Company through its wholly owned subsidiary Ellomay Luxembourg Holdings S.a.r.l ("Ellomay Luxembourg").

B. **Definitions:**

In these financial statements:

IFRS - Standards and interpretations that were adopted by the International Accounting Standards Board ("IASB") and which include International Financial Reporting Standards and International Accounting Standards ("IAS") along with the interpretations to these standards of the International Financial Reporting Interpretations Committee ("IFRIC") or interpretations of the Standing Interpretations Committee ("SIC"), respectively.

Related party - Within its meaning in IAS 24 (2009), "Related Party Disclosures".

Note 2 – Significant Accounting Policies

A. **Basis of preparation of the financial statements**

1. The financial statements of the Company as of June 30, 2013 and as of December 31, 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the IASB. The Company does not present comparable figures as required under IFRS. Such Comparatives are not required by Rule 3-05 of the United States Securities and Exchange Commission Regulation S-X.

2. The company adopted IFRS for the first time in 2012. There are no material differences between Italian GAAP and IFRS.

B. **Significant accounting judgments, estimates and assumptions used in the preparation of the financial statements**

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. The changes in accounting estimates are recognized in the period of the change in estimate.

In preparing this interim financial report significant judgment made by management as required under IAS 34.

Note 2 – Significant Accounting Policies (cont'd)

C. Functional and presentation currency

1. These financial statements are presented in Euro which is the Company's functional currency, and have been rounded to the nearest thousand. The Euro is the currency that represents the principal economic environment in which the Company operates.

2. Transactions, assets and liabilities in foreign currency:

   Transactions denominated in foreign currency (other than the functional currency) are recorded on initial recognition at the exchange rate at the date of the transaction. After initial recognition, monetary assets and liabilities denominated in foreign currency are translated at the end of each reporting period into the functional currency at the exchange rate at that date. Exchange differences, other than those capitalized to qualifying assets or carried to equity in hedging transactions, are recognized in profit or loss. Non-monetary assets and liabilities measured at cost are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currency and measured at fair value are translated into the functional currency using the exchange rate prevailing at the date when the fair value was determined.

3. For the convenience of the reader, the reported Euro figures as of and for the year ended December 31, 2012 and as of and for the six month period ended June 30, 2013 have been presented in thousands of U.S. Dollars translated at the representative rate of exchange as of June 28, 2013 (Euro 1 = U.S. Dollar 1.305). The U.S. Dollar (hereinafter—$) amounts presented in these financial statements should not be construed as representing amounts receivable or payable in U.S. Dollars or convertible into U.S. Dollars, unless otherwise indicated.

D. Cash and cash equivalents

Cash and cash equivalents are comprised of cash at hand, and unrestricted short-term deposits with original maturity of three months or less from the date of acquisition, that are redeemable on demand without penalty and that form part of the Company's cash management. Cash and cash equivalents value is as provided by bank statements and due to the short maturity approximates the fair value.

E. Property, plant and equipment

(1) Recognition and measurement

Property, plant and equipment items are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

Project licenses for 21 years are included in the cost of photovoltaic plants.

Note 2 - Significant Accounting Policies (cont’d)

E. Property, plant and equipment (cont’d)

(2) Depreciation

Depreciation is a systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount is the cost of the asset, or other amount substituted for cost, less its residual value.

An asset is depreciated from the date it is ready for use, meaning the date it reaches the location and condition required for it to operate in the manner intended by management.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of the fixed asset item, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life of Photovoltaic plants in Italy is 21 years.

Depreciation methods and, useful life are reviewed at each financial year-end and adjusted if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized. The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

F. Impairment of non-financial assets

The Company evaluates the need to record an impairment of the carrying amount of non-financial assets whenever events or changes in circumstances indicate that the carrying amount is not recoverable. If the carrying amount of non-financial assets exceeds their recoverable amount, the assets are reduced to their recoverable amount. The recoverable amount is the higher of fair value less costs of sale and value in use. In measuring value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the risks specific to the asset. The recoverable amount of an asset that does not generate independent cash flows is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss.

An impairment loss of an asset, other than goodwill, is reversed only if there have been changes in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. Reversal of an impairment loss, as above, shall not be increased above the lower of the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized for the asset in prior years and its recoverable amount. The reversal of impairment loss of an asset presented at cost is recognized in profit or loss.

Note 2 - Significant Accounting Policies (cont'd)

G. Revenue recognition

Revenue is measured according to the fair value of the consideration that was received and/or the consideration the Company is entitled to receive from the sale of electricity in the ordinary course of business.

Revenues from the sale of electricity are recognized when the units of power produced are transferred to the power company at connection points on the basis of a counter reading.

<u>Seasonality:</u>
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.

H. Income tax

Income tax comprises of current and deferred taxes. The tax results in respect of current or deferred taxes are recognized in the statement of comprehensive income (loss) except to the extent that the tax arises from items which are recognized directly in equity. In such cases, the tax effect is also recognized in the relevant item in equity.

Deferred income taxes are computed in respect of temporary differences between the carrying amounts in the financial statements and the amounts attributed for tax purposes, except for a limited number of exceptions.

Temporary differences (such as carry forward losses) for which deferred tax assets have not been recognized are reassessed and deferred tax assets are recognized to the extent that their recoverability has become probable. Any resulting reduction or reversal is recognized in the line item, "tax benefit (taxes on income)".

Deferred tax balances are measured at the tax rates that are expected to apply to the period when the taxes are reversed in profit or loss, comprehensive income or equity, based on tax laws that have been enacted or substantively enacted by the balance sheet date.

I. Financial income and expenses

Financial income includes interest income on bank deposits, exchange rate differences. Interest income is recognized as it accrues in profit or loss.

Financial expenses include bank charges and exchange rate differences.

Gains and losses on exchange rate differences are reported on a net basis.

Note 2 - Significant Accounting Policies (cont'd)

J. Provisions

A provision in accordance with IAS 37 is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are measured according to the estimated future cash flows discounted using a pre-tax interest rate that reflects the market assessments of the time value of money and, where appropriate, those risks specific to the liability.

Note 3 - Other Receivables and Prepaid Expenses

		Convenience translation into US Dollars (Note 2 C3)		Convenience translation into US Dollars (Note 2 C3)
	June 30	**June 30**	**December 31**	**December 31**
	2013	**2013**	**2012**	**2012**
	Euro in thousands	**US$ in thousands**	**Euro in thousands**	**US$ in thousands**
	Unaudited		**Audited**	
Government authorities	**24**	**31**	79	103
Income receivable	**467**	**609**	263	343
Deferred tax	**111**	**145**	111	145
Advance tax payment net of tax provision	**17**	**22**	-	-
	619	**807**	453	591

Note 4 - Property, Plant and Equipment

	Photovoltaic Plants	Convenience translation into US Dollars (Note 2 C3) Photovoltaic Plants
	Euro in thousands	US$ in thousands
Cost		
Balance as at January 1, 2012 (audited)	16,515	21,544
Additions	6	8
Balance as at December 31, 2012 (audited)	16,521	21,552
Balance as at January 1, 2013(audited)	**16,521**	**21,552**
Additions	**39**	**51**
Balance as at June 30, 2013 (unaudited)	**16,560**	**21,603**
Depreciation		
Balance as at January 1, 2012 (audited)	90	117
Depreciation for the year	800	1,044
Balance as at December 31, 2012 (audited)	890	1,161
Balance as at January 1, 2013 (audited)	**890**	**1,161**
Depreciation for the year	**400**	**522**
Balance as at June 30, 2013 (unaudited)	**1,290**	**1,683**
Carrying amounts		
As at December 31, 2012 (audited)	15,631	20,391
As at June 30, 2013 (unaudited)	**15,270**	**19,920**

Note 5 - Accrued Expenses and Other Payables

	June 30 2013 Euro in thousands	Convenience translation into US Dollars (Note 2 C3) June 30 2013 US$ in thousands	December 31 2012 Euro in thousands	Convenience translation into US Dollars (Note 2 C3) December 31 2012 US$ in thousands
	Unaudited		Audited	
Government authorities	**43**	**56**	-	-
Accrued expenses	**60**	**78**	63	82
Tax provision net of Advance tax payment	**-**	**-**	46	60
	103	**134**	109	142

Note 6 - Commitments and Contingent Liabilities

A. The PV Plant is operated under an Operation and Maintenance Agreement (an "O&M Agreement"), which governs the operation and maintenance of the photovoltaic plant by the respective Contractor.

B. The PV Plant has a number of ancillary agreements, including:

* Standard "incentive agreements" with Gestoredei Servizi Elettrici ("GSE"), Italy's energy regulation agency responsible, inter-alia, for incentivizing and developing renewable energy sources in Italy and purchasing energy and re-selling it on the electricity market. The incentive agreement had entered into prior to connection of the EPC Project to the Italian national grid. Under such agreement, it is anticipated that GSE will grant the applicable feed-in tariff governing the purchase of electricity.

* One or more "power purchase agreements" with GSE, specifying the power output to be purchased by GSE for resale and the consideration in respect thereof.

* One or more "interconnection agreements" with the Enel Distribuzione S.p.A ("ENEL"), the Italian national electricity grid operator, which provide the terms and conditions for the connection to the Italian national grid.

Note 6 - Commitments and Contingent Liabilities (cont'd)

C. Legal proceedings:

The permit granted to Soleco was the object of a claim filed on November 2, 2010 before the administrative Court of the Veneto region by Federazione Coldiretti del Veneto (i.e. a farmer organization, hereinafter "Coldiretti") and the owner of a land neighboring to the Veneto Plants. The plaintiffs claimed that the permit was issued in breach of the laws regulating the right to build PV plants on agricultural lands thus making the permit illegitimate. A similar claim filed by Coldiretti against another plant built in the same area was dismissed by the administrative Court. Coldiretti has recently waived his claims against Soleco's permit, and therefore the pending proceedings against Soleco are in the final stages of the formal renunciation process.

Note 7 - Transactions and Balances with Related Parties

As of June 26, 2013, ("Closing Date") the date on which the Company was acquired by Ellomay Luxembourg, the balance referred to a loan from Solibra GMBH, of approximately 15.7 million Euros. The interest rate applied to such loan was Euro Libor 12 months + 8%. The maturity date of the loan is on demand. Following the Closing Date, the loan was transformed into shareholders' loan towards Ellomay Luxembourg bearing an interest rate of 6 months Euro Libor + 5.15%. The loan agreement is for 5 years; however, it can be repaid on demand of Ellomay Luxembourg.

The Operation and Maintenance Contractor of Soleco is Solibra System Montage GmbH ("Solibra Montage"). As of December 31, 2012 and until June 26, 2013, Solibra Montage was a sister company of Soleco.

Note 8 - Details to the Statements of Comprehensive Income (Loss)

A. Financing income and expenses:

		Convenience translation into US Dollars (Note 2 C3)		Convenience translation into US Dollars (Note 2 C3)	
	For the six months ended June 30	For the six months ended June 30	For the year ended December 31	For the year ended December 31	For the six months ended June 30
	2013	2013	2012	2012	2012
	Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
	Unaudited		Audited		Unaudited
Interest on loans from related parties	**636**	**830**	1,338	1,745	669
Bank charges and other commissions	**-**	**-**	1	2	1
Total financing expenses	**636**	**830**	1,339	1,747	670

Note 8 - Details to the Statements of Comprehensive Income (Loss) (cont'd)

B. Operating Costs

	For the six months ended June 30	Convenience translation into US Dollars (Note 2 C3) For the six months ended June 30	For the year ended December 31	Convenience translation into US Dollars (Note 2 C3) For the year ended December 31	For the six months ended June 30
	2013	2013	2012	2012	2012
	Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
	Unaudited		Audited		Unaudited
Depreciation	**400**	**522**	800	1,044	400
Operating and maintenance services	**114**	**149**	175	228	87
Insurance	**20**	**26**	48	63	24
Other	**41**	**53**	75	98	30
Total operating costs	**575**	**750**	1,098	1,433	541

C. General and administrative expenses

	For the six months ended June 30	Convenience translation into US Dollars (Note 2 C3) For the six months ended June 30	For the year ended December 31	Convenience translation into US Dollars (Note 2 C3) For the year ended December 31	For the six months ended June 30
	2013	2013	2012	2012	2012
	Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
	Unaudited		Audited		Unaudited
Professional services	**47**	**61**	118	154	57
Other	**4**	**5**	7	8	-
Total general and administrative expenses	**51**	**66**	125	162	57

Note 9 - Taxes on Income

A. Italian taxation

Corporate tax structure:

A corporate income tax (IRES) is payable by all resident companies on income from any source, whether earned in Italy or abroad at the rate of 27.5%. Both resident and non-resident companies are subject to regional income tax (IRAP), but only on income arising in Italy at the rate of 3.90%.

B. Composition of tax on income:

In 2012 the company recorded deferred tax income in the amount of 111 thousand Euros and an amount of 145 thousand dollars as a result of temporary differences.

C. Theoretical tax:

Statutory rate applied to corporations in Italy and the actual tax expense, is as follows:

		Convenience translation into US Dollars (Note 2 C3)		Convenience translation into US Dollars (Note 2 C3)	
	For the six months ended June 30	For the six months ended June 30	For the year ended December 31	For the year ended December 31	For the six months ended June 30
	2013	2013	2012	2012	2012
	Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
	Unaudited		Audited		Unaudited
Profit (loss) before taxes on income	**(198)**	**(258)**	(59)	(77)	86
Primary tax rate of the Company	**31.4%**	**31.4%**	31.4%	31.4%	31.4%
Theoretical tax benefit	**(62)**	**(81)**	(19)	(24)	27
Unrecognized tax losses (profit)	**81**	**106**	78	101	34
Actual tax expenses	**19**	**25**	59	77	61

Financial Statements of Tecnoenergy SRL as at December 31, 2012 (Audited) And as at June 30, 2013 (Unaudited)

Contents

Independent Auditors' Report

The Board of Directors
Tecnoenergy SRL

We have audited the accompanying statement of financial position of Tecnoenergy SRL (hereinafter the "Company") as of December 31, 2012, and the related statement of comprehensive loss, changes in equity and cash flows for the year ended December 31, 2012 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the fair presentation of these financial statements in accordance with International Financial Reporting Standards ("IFRS"); this includes the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

As discussed in Note 2(A) to the financial statements, the Company has not presented prior period comparatives because such comparatives are not required by Rule 3-05 of the United States Securities and Exchange Commission Regulation S-X. In our opinion, disclosure of comparatives is required by International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Opinion

In our opinion, except of as mentioned above, the financial statements referred to above present fairly in all material respects, the financial position of Tecnoenergy SRL as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with IFRS as issued by the International Accounting Standards Board.

/s/ Somekh Chaikin

Somekh Chaikin
Certified Public Accountants (Isr.)
Member firm of KPMG International

Tel-Aviv, Israel
December 25, 2013

Statements of Financial position as at

	Note	June 30 2013 Euro in thousands	Convenience translation into US Dollars (Note 2 C3) June 30 2013 US$ in thousands	December 31 2012 Euro in thousands	Convenience translation into US Dollars (Note 2 C3) December 31 2012 US$ in thousands
		Unaudited		Audited	
Assets					
Current assets:					
Cash and cash equivalents		**14**	**18**	50	65
Restricted cash		**10**	**13**	10	13
Trade receivables		**93**	**121**	20	26
Other receivables and prepaid expenses	**3**	**606**	**790**	450	587
		723	**942**	530	691
Non-current assets					
Property, plant and equipment	**4**	**15,132**	**19,740**	15,490	20,207
		15,132	**19,740**	15,490	20,207
Total assets		**15,855**	**20,682**	16,020	20,898
Liabilities and Equity					
Current liabilities					
Accounts payable		**28**	**37**	27	35
Accrued expenses and other payables	**5**	**96**	**124**	113	148
Loans to Related Parties	**7**	**15,655**	**20,422**	15,495	20,213
		15,779	**20,583**	15,635	20,396
Non-current liabilities					
Other long-term liabilities		**105**	**137**	105	137
		105	**137**	105	137
Total liabilities		**15,884**	**20,720**	15,740	20,533
Equity					
Share capital		**10**	**13**	10	13
Retained Earnings (Accumulated deficit)		**(39)**	**(51)**	270	352
Total equity		**(29)**	**(38)**	280	365
Total liabilities and equity		**15,855**	**20,682**	16,020	20,898

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

Statement of Comprehensive Income (Loss)

	Note	For the six months ended June 30 2013	Convenience translation into US Dollars (Note 2 C3) For the six months ended June 30 2013	For the year ended December 31 2012	Convenience translation into US Dollars (Note 2 C3) For the year ended December 31 2012	For the six months ended June 30 2012
		Unaudited		Audited		Unaudited
		Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
Revenues		**997**	**1,301**	2,444	3,188	1,337
Operating expenses		**207**	**270**	299	390	142
Depreciation expenses	**8B**	**397**	**518**	792	1,033	396
Gross profit		**393**	**513**	1,353	1,765	799
General and administrative expenses	**8C**	**50**	**65**	113	147	54
Operating Profit		**343**	**448**	1,240	1,618	745
Financing expenses	**8A**	**(637)**	**(831)**	(1,344)	(1,754)	(672)
Profit (loss) before taxes on income		**(294)**	**(383)**	(104)	(136)	73
Tax on income	**9**	**15**	**20**	44	57	59
Net profit (loss) for the period		**(309)**	**(403)**	(148)	(193)	14

Statements of Changes in Equity

	Euro in thousands			Convenience translation into US Dollars (Note 2 C3) US$ in thousands
	Share capital	Accumulated Deficit/ Retained Earning	Total	Total
Balance as at January 1, 2013 (audited)	**10**	**270**	**280**	**365**
Loss for the period	**-**	**(309)**	**(309)**	**(403)**
Balance as at June 30, 2013 (unaudited)	**10**	**(39)**	**(29)**	**(38)**
Balance as at January 1, 2012 (audited)	**10**	**418**	**428**	**558**
Loss for the year	**-**	**(148)**	**(148)**	**(193)**
Balance as at December 31, 2012 (audited)	**10**	**270**	**280**	**365**
Balance as at January 1, 2012	**10**	**418**	**428**	**558**
Profit for the period	**-**	**14**	**14**	**18**
Balance as at June 30, 2012 (unaudited)	**10**	**432**	**442**	**576**

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

Statement of Cash Flows

	For the six months ended June 30	Convenience translation into US Dollars (Note 2 C3) For the six months ended June 30	For the year ended December 31	Convenience translation into US Dollars (Note 2 C3) For the year ended December 31	For the six months ended June 30
	2013	2013	2012	2012	2012
	Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
	Unaudited		Audited		Unaudited
Cash flows from operating activities					
Net Profit (loss)	**(309)**	**(403)**	(148)	(193)	14
Adjustments for:					
Depreciation	**397**	**518**	792	1,033	396
Decrease (increase) in trade receivables	**(73)**	**(95)**	5	7	(42)
Decrease (increase) in other receivable and prepaid expenses	**(156)**	**(204)**	17	22	(74)
Increase (decrease) in trade payables	**1**	**1**	(105)	(137)	(89)
Decrease in payables and accrued expenses	**(32)**	**(42)**	(179)	(234)	(148)
Taxes on income	**15**	**20**	44	57	59
Interest on loans from related parties	**636**	**830**	1,343	1,752	672
Net cash provided by (used in) operating activities	**479**	**625**	1,769	2,307	788
Cash flows from investing activities:					
Purchase of property and equipment	**(39)**	**(51)**	(39)	(51)	(39)
Investment in restricted cash	**-**	**-**	(10)	(13)	-
Net cash used in investing activities	**(39)**	**(51)**	(49)	(64)	(39)
Cash flows from financing activities:					
Repayment of intercompany loan	**(476)**	**(621)**	(1,789)	(2,334)	(795)
Net cash generated from financing activities	**(476)**	**(621)**	(1,789)	(2,334)	(795)
Decrease in cash and cash equivalents	**(36)**	**(47)**	(69)	(91)	(46)
Cash and cash equivalents at the beginning of period	**50**	**65**	119	156	119
Cash and cash equivalents at the end of the period	**14**	**18**	50	65	73

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

Note 1 – General

A. Tecnoenergy S.R.L (hereinafter - the "Company" or "Tecnoenergy ") is an Italian Company that owns and operates a photovoltaic plant with fixed technology of approximately 6 MV nominal capacity in the Veneto Region, Italy (Northern Italy). As of December 31, 2012 the Company was wholly owned by Solibra Solar Solutions GMBH. On June 26, 2013 Solibra Solar Solutions GMBH consummated the sale of its holdings and as of June 30, 2013 Ellomay Capital Ltd. is the ultimate beneficial owner of the Company through its wholly owned subsidiary Ellomay Luxembourg Holdings S.a.r.l ("Ellomay Luxembourg").

B. **Definitions:**

In these financial statements:

IFRS - Standards and interpretations that were adopted by the International Accounting Standards Board ("IASB") and which include International Financial Reporting Standards and International Accounting Standards ("IAS") along with the interpretations to these standards of the International Financial Reporting Interpretations Committee ("IFRIC") or interpretations of the Standing Interpretations Committee ("SIC"), respectively.

Related party - Within its meaning in IAS 24 (2009), "Related Party Disclosures".

Note 2 – Significant Accounting Policies

A. **Basis of preparation of the financial statements**

1. The financial statements of the Company as of June 30, 2013 and as of December 31, 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the IASB. The Company does not present comparable figures as required under IFRS. Such Comparatives are not required by Rule 3-05 of the United States Securities and Exchange Commission Regulation S-X.

2. The company adopted IFRS for the first time in 2012. There are no material differences between Italian GAAP and IFRS.

B. **Significant accounting judgments, estimates and assumptions used in the preparation of the financial statements**

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. The changes in accounting estimates are recognized in the period of the change in estimate.

In preparing this interim financial report significant judgment made by management as required under IAS 34.

Note 2 – Significant Accounting Policies (cont'd)

C. Functional and presentation currency

1. These financial statements are presented in Euro which is the Company's functional currency, and have been rounded to the nearest thousand. The Euro is the currency that represents the principal economic environment in which the Company operates.

2. Transactions, assets and liabilities in foreign currency:

   Transactions denominated in foreign currency (other than the functional currency) are recorded on initial recognition at the exchange rate at the date of the transaction. After initial recognition, monetary assets and liabilities denominated in foreign currency are translated at the end of each reporting period into the functional currency at the exchange rate at that date. Exchange differences, other than those capitalized to qualifying assets or carried to equity in hedging transactions, are recognized in profit or loss. Non-monetary assets and liabilities measured at cost are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currency and measured at fair value are translated into the functional currency using the exchange rate prevailing at the date when the fair value was determined.

3. For the convenience of the reader, the reported Euro figures as of and for the year ended December 31, 2012 and as of and for the six month period ended June 30, 2013 have been presented in thousands of U.S. Dollars translated at the representative rate of exchange as of June 28, 2013 (Euro 1 = U.S. Dollar 1.305). The U.S. Dollar (hereinafter—$) amounts presented in these financial statements should not be construed as representing amounts receivable or payable in U.S. Dollars or convertible into U.S. Dollars, unless otherwise indicated.

D. Cash and cash equivalents

Cash and cash equivalents are comprised of cash at hand, and unrestricted short-term deposits with original maturity of three months or less from the date of acquisition, that are redeemable on demand without penalty and that form part of the Company's cash management. Cash and cash equivalents value is as provided by bank statements and due to the short maturity approximates the fair value.

E. Property, plant and equipment

(1) Recognition and measurement

Property, plant and equipment items are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

Project licenses for 21 years are included in the cost of photovoltaic plants.

Note 2 - Significant Accounting Policies (cont'd)

E. Property, plant and equipment (cont'd)

(2) Depreciation

Depreciation is a systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount is the cost of the asset, or other amount substituted for cost, less its residual value.

An asset is depreciated from the date it is ready for use, meaning the date it reaches the location and condition required for it to operate in the manner intended by management.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of the fixed asset item, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life of Photovoltaic plants in Italy is 21 years.

Depreciation methods and, useful life are reviewed at each financial year-end and adjusted if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized. The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

F. Impairment of non-financial assets

The Company evaluates the need to record an impairment of the carrying amount of non-financial assets whenever events or changes in circumstances indicate that the carrying amount is not recoverable. If the carrying amount of non-financial assets exceeds their recoverable amount, the assets are reduced to their recoverable amount. The recoverable amount is the higher of fair value less costs of sale and value in use. In measuring value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the risks specific to the asset. The recoverable amount of an asset that does not generate independent cash flows is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss.

An impairment loss of an asset, other than goodwill, is reversed only if there have been changes in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. Reversal of an impairment loss, as above, shall not be increased above the lower of the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized for the asset in prior years and its recoverable amount. The reversal of impairment loss of an asset presented at cost is recognized in profit or loss.

Note 2 - Significant Accounting Policies (cont'd)

G. Revenue recognition

Revenue is measured according to the fair value of the consideration that was received and/or the consideration the Company is entitled to receive from the sale of electricity in the ordinary course of business.

Revenues from the sale of electricity are recognized when the units of power produced are transferred to the power company at connection points on the basis of a counter reading.

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.

H. Income tax

Income tax comprises of current and deferred taxes. The tax results in respect of current or deferred taxes are recognized in the statement of comprehensive income (loss) except to the extent that the tax arises from items which are recognized directly in equity. In such cases, the tax effect is also recognized in the relevant item in equity.

Deferred income taxes are computed in respect of temporary differences between the carrying amounts in the financial statements and the amounts attributed for tax purposes, except for a limited number of exceptions.

Temporary differences (such as carry forward losses) for which deferred tax assets have not been recognized are reassessed and deferred tax assets are recognized to the extent that their recoverability has become probable. Any resulting reduction or reversal is recognized in the line item, "tax benefit (taxes on income)".

Deferred tax balances are measured at the tax rates that are expected to apply to the period when the taxes are reversed in profit or loss, comprehensive income or equity, based on tax laws that have been enacted or substantively enacted by the balance sheet date.

I. Financial income and expenses

Financial income includes interest income on bank deposits, exchange rate differences. Interest income is recognized as it accrues in profit or loss.

Financial expenses include bank charges and exchange rate differences.

Gains and losses on exchange rate differences are reported on a net basis.

Note 2 - Significant Accounting Policies (cont'd)

J. Provisions

A provision in accordance with IAS 37 is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are measured according to the estimated future cash flows discounted using a pre-tax interest rate that reflects the market assessments of the time value of money and, where appropriate, those risks specific to the liability.

Note 3 - Other Receivables and Prepaid Expenses

		Convenience translation into US Dollars (Note 2 C3)		Convenience translation into US Dollars (Note 2 C3)
	June 30	**June 30**	**December 31**	**December 31**
	2013	**2013**	**2012**	**2012**
	Euro in thousands	**US$ in thousands**	**Euro in thousands**	**US$ in thousands**
	Unaudited		**Audited**	
Government authorities	**22**	**29**	82	107
Income receivable	**435**	**567**	241	314
Deferred tax	**128**	**167**	127	166
Advance tax payment net of tax provision	**21**	**27**	-	-
	606	**790**	450	587

Note 4 - Property, Plant and Equipment

		Convenience translation into US Dollars (Note 2 C3)
	Photovoltaic Plants	**Photovoltaic Plants**
	Euro in thousands	**US$ in thousands**
Cost		
Balance as at January 1, 2012 (audited)	16,332	21,305
Additions	39	51
Balance as at December 31, 2012 (audited)	16,371	21,356
Balance as at January 1, 2013(audited)	**16,371**	**21,356**
Additions	**39**	**51**
Balance as at June 30, 2013 (unaudited)	**16,410**	**21,407**
Depreciation		
Balance as at January 1, 2012 (audited)	89	116
Depreciation for the year	792	1,033
Balance as at December 31, 2012 (audited)	881	1,149
Balance as at January 1, 2013 (audited)	**881**	**1,149**
Depreciation for the year	**397**	**518**
Balance as at June 30, 2013 (unaudited)	**1,278**	**1,667**
Carrying amounts		
As at December 31, 2012 (audited)	15,490	20,207
As at June 30, 2013 (unaudited)	**15,132**	**19,740**

Note 5 - Accrued Expenses and Other Payables

	June 30	Convenience translation into US Dollars (Note 2 C3) June 30	December 31	Convenience translation into US Dollars (Note 2 C3) December 31
	2013	2013	2012	2012
	Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands
	Unaudited		Audited	
Government authorities	**41**	**52**	-	-
Accrued expenses	**55**	**72**	65	85
Tax provision net of Advance tax payment	**-**	**-**	48	63
	96	**124**	113	148

Note 6 - Commitments and Contingent Liabilities

A. The PV Plant is operated under an Operation and Maintenance Agreement (an "O&M Agreement"), which governs the operation and maintenance of the photovoltaic plant by the respective Contractor.

B. The PV Plant has a number of ancillary agreements, including:

* Standard "incentive agreements" with Gestoredei Servizi Elettrici ("GSE"), Italy's energy regulation agency responsible, inter-alia, for incentivizing and developing renewable energy sources in Italy and purchasing energy and re-selling it on the electricity market. The incentive agreement had entered into prior to connection of the EPC Project to the Italian national grid. Under such agreement, it is anticipated that GSE will grant the applicable feed-in tariff governing the purchase of electricity.

* One or more "power purchase agreements" with GSE, specifying the power output to be purchased by GSE for resale and the consideration in respect thereof.

* One or more "interconnection agreements" with the Enel Distribuzione S.p.A ("ENEL"), the Italian national electricity grid operator, which provide the terms and conditions for the connection to the Italian national grid.

Note 6 - Commitments and Contingent Liabilities (cont'd)

C. Legal proceedings:

The permit granted to Tecnoenergy was the object of a claim filed on November 2, 2010 before the administrative Court of the Veneto region by Federazione Coldiretti del Veneto (i.e. a farmer organization, hereinafter "Coldiretti") and the owner of a land neighboring to the Veneto Plants. The plaintiffs claimed that the permit was issued in breach of the laws regulating the right to build PV plants on agricultural lands thus making the permit illegitimate. A similar claim filed by Coldiretti against another plant built in the same area was dismissed by the administrative Court. Coldiretti has recently waived his claims against Tecnoenergy's permit, and therefore the pending proceedings against Tecnoenergy are in the final stages of the formal renunciation process.

Note 7 - Transactions and Balances with Related Parties

As of June 26, 2013, ("Closing Date") the date on which the Company was acquired by Ellomay Luxembourg, the balance referred to a loan from Solibra GMBH, of approximately 15.7 million Euros. The interest rate applied to such loan was Euro Libor 12 months + 8%. The maturity date of the loan is on demand. Following the Closing Date, the loan was transformed into shareholders' loan towards Ellomay Luxembourg bearing an interest rate of 6 months Euro Libor + 5.15%. The loan agreement is for 5 years; however, it can be repaid on demand of Ellomay Luxembourg.

The Operation and Maintenance Contractor of Soleco is Solibra System Montage GmbH ("Solibra Montage"). As of December 31, 2012 and until June 26, 2013, Solibra Montage was a sister company of Tecnoenergy.

Note 8 - Details to the Statements of Comprehensive Income (Loss)

A. Financing income and expenses:

		Convenience translation into US Dollars (Note 2 C3)		Convenience translation into US Dollars (Note 2 C3)	
	For the six months ended June 30	For the six months ended June 30	For the year ended December 31	For the year ended December 31	For the six months ended June 30
	2013	2013	2012	2012	2012
	Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
	Unaudited		Audited		Unaudited
Interest on loans from related parties	**636**	**830**	1,343	1,752	672
Bank charges and other commissions	**1**	**1**	1	2	-
Total financing expenses	**637**	**831**	1,344	1,754	672

Note 8 - Details to the Statements of Comprehensive Income (Loss) (cont'd)

B. Operating Costs

	For the six months ended June 30	Convenience translation into US Dollars (Note 2 C3) For the six months ended June 30	For the year ended December 31	Convenience translation into US Dollars (Note 2 C3) For the year ended December 31	For the six months ended June 30
	2013	2013	2012	2012	2012
	Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
	Unaudited		Audited		Unaudited
Depreciation	**397**	**518**	792	1,033	396
Operating and maintenance services	**146**	**191**	176	230	88
Insurance	**20**	**26**	48	63	24
Other	**41**	**53**	75	97	30
Total operating costs	**604**	**788**	1,091	1,423	538

C. General and administrative expenses

	For the six months ended June 30	Convenience translation into US Dollars (Note 2 C3) For the six months ended June 30	For the year ended December 31	Convenience translation into US Dollars (Note 2 C3) For the year ended December 31	For the six months ended June 30
	2013	2013	2012	2012	2012
	Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
	Unaudited		Audited		Unaudited
Professional services	**49**	**64**	106	138	54
Other	**1**	**1**	7	9	-
Total general and administrative expenses	**50**	**65**	113	147	54

Note 9 - Taxes on Income

A. Italian taxation

Corporate tax structure:

A corporate income tax (IRES) is payable by all resident companies on income from any source, whether earned in Italy or abroad at the rate of 27.5%. Both resident and non-resident companies are subject to regional income tax (IRAP), but only on income arising in Italy at the rate of 3.90%.

B. Composition of tax on income:

In 2012 the company recorded deferred tax income in the amount of 127 thousand Euros and an amount of 166 thousand dollars as a result of temporary differences.

C. Theoretical tax:

Statutory rate applied to corporations in Italy and the actual tax expense, is as follows:

		Convenience translation into US Dollars (Note 2 C3)		Convenience translation into US Dollars (Note 2 C3)	
	For the six months ended June 30	For the six months ended June 30	For the year ended December 31	For the year ended December 31	For the six months ended June 30
	2013	2013	2012	2012	2012
	Euro in thousands	US$ in thousands	Euro in thousands	US$ in thousands	Euro in thousands
	Unaudited		Audited		Unaudited
Profit (loss) before taxes on income	**(294)**	**(383)**	(104)	(136)	73
Primary tax rate of the Company	**31.4%**	**31.4%**	31.4%	31.4%	31.4%
Theoretical tax benefit	**(92)**	**(120)**	(33)	(43)	23
Unrecognized tax losses (profit)	**107**	**140**	77	100	36
Actual tax expenses	**15**	**20**	44	57	59

Exhibit 99.5

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

The following unaudited pro forma combined condensed statements of income for the year ended December 31, 2012 and for the six months period ended June 30, 2013, have been prepared to give effect to the acquisition of two Italian companies, Soleco Srl and Tecnoenergy Srl, that own two photovoltaic plants with fixed technology in the Veneto Region, Italy (hereinafter the "Veneto PV Plants"), under the fair value method of accounting as if such transaction had occurred on January 1, 2012, after giving effect to the pro forma adjustments described in the accompanying notes. This pro forma information should be read in conjunction with the respective consolidated historical financial statements (including notes thereto) of Ellomay Capital Ltd, Soleco Srl and Tecnoenergy Srl.

Unaudited pro forma combined condensed financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations that would have actually been reported had the transactions occurred on January 1, 2012, nor is it necessarily indicative of future results of operations. As further detailed in the accompanying notes to the unaudited pro forma combined condensed financial statements, the preliminary allocation of the purchase price for the Veneto PV Plants reflected in the unaudited pro forma combined condensed financial information is subject to adjustment and may vary significantly from the actual purchase price allocation to be recorded in connection with the acquisition.

The unaudited pro forma combined condensed statements of income is based upon the respective historical financial statements of Ellomay Capital Ltd, Soleco Srl and Tecnoenergy Srl, which have been prepared in accordance with IFRS as issued by the IASB. The pro forma adjustments are based on available financial information and certain estimates and assumptions that we believe are reasonable and that are set forth in the notes to the unaudited pro forma combined condensed financial statements. In the opinion of management, all adjustments have been made that are necessary to present fully the unaudited pro forma data.

Ellomay Capital Ltd
Unaudited Pro Forma Combined Condensed Statements of Operations

For the Year ended December 31, 2012
(U.S. dollars in thousands, except per share data)

	Year ended December. 31, 2012 Ellomay Capital Ltd	Year ended December. 31, 2012 Soleco S.r.l and Tecnoenergy S.r.l	Adjustments	Note 2	Year ended December 31, 2012 Pro Forma
Revenues	8,890	6,354	-		15,244
Operating expenses	1,954	767	-		2,721
Depreciation expenses	2,717	2,045	-		4,762
Gross profit	4,219	3,542	-		7,761
General and administrative expenses	(3,110)	(306)	59	(D)	(3,357)
Gain on bargain purchase	-	-	-		-
Capital Loss	394	-	-		394
Operating profit	715	3,236	59		4,010
Financing income	696	-	-		696
Financial expenses in connection with derivatives, net	(2,157)	-	-		(2,157)
Financing expenses	(2,166)	(3, 446)	2,886	(A),(C)	(2,726)
Financing income (expenses), net	(3,627)	(3,446)	2,886		(4,187)
Company's share of losses of investees accounted for at equity	(232)	-	-		(232)
Profit (loss) before taxes on income	(3,144)	(210)	2,945		(409)
Tax benefit (Taxes on income)	1,011	(133)	-		878
Net income (loss) for the period	(2,133)	(343)	2,945		469
Income (loss) attributable to:					
Owners of the Company	(2,110)	(343)	2,945		492
Non-controlling interests	(23)	-			(23)
Net income (loss) for the period	(2,133)	(343)	2,945		469
Other comprehensive income (loss):					
Foreign currency translation differences from foreign operations	1,620	-	-		1,620
Total other comprehensive income (loss)	(513)	(343)	2,945		2,089
Income (Loss) per share					
Basic Income (loss) per share	(0.2)	-	-		0.05
Diluted Income (loss) per share	(0.2)	-	-		0.05

See accompanying notes to the unaudited Pro Forma Combined Condensed Financial information.

For the six month period ended June 30, 2013
(U.S. dollars in thousands, except per share data)

	Ellomay Capital Ltd six month ended June. 30, 2013	Six month ended June. 30, 2013 Soleco S.r.l and Tecnoenergy S.r.l	Adjustments	Note 2	Pro Forma six month ended June. 30, 2013
Revenues	4,840	2,708	-		7,548
Operating expenses	882	502	-		1,384
Depreciation expenses	1,422	1,048	-		2,470
Gross profit	2,536	1,158	-		3,694
General and administrative expenses	(1,294)	(133)	426	(D)	(1,001)
Gain on bargain purchase	10,237	-	(10,237)	(B)	-
Operating profit (Loss)	11,479	1,025	(9,811)		2,693
Financing income	126	-	-		126
Financial income in connection with derivatives, net	3,827	-	-		3,827
Financing expenses	(1,587)	(1,673)	1,411	(A),(C)	(1,849)
Financing income (expenses), net	2,366	(1,673)	1,411		2,104
Company's share of losses of investees accounted for at equity	(233)	-	-		(233)
Profit (loss) before taxes on income	13,612	(648)	(8,400)		4,564
Taxes on income	(777)	(45)	-		(822)
Net income (loss) for the period	12,835	(693)	(8,400)		3,742
Income (loss) attributable to:					
Owners of the Company	12,791	(693)	(8,400)		3,698
Non-controlling interests	44	-	-		44
Net income (loss) for the period	12,835	(693)	(8,400)		3,742
Other comprehensive income (loss):					
Foreign currency translation differences from foreign operations	500	-	-		500
Total other comprehensive income (loss)	13,335	(693)	(8,400)		4,242
Income per share					
Basic Income per share	1.2	-	-		0.3
Diluted Income per share	1.2	-	-		0.3

See accompanying notes to the unaudited Pro Forma Combined Condensed Financial information.

Ellomay Capital Ltd.
Notes to Unaudited Pro Forma Combined Condensed Financial Information

NOTE 1 - BASIS OF UNAUDITED PRO FORMA PRESENTATION

On June 26, 2013, Ellomay Capital Ltd consummated the acquisition of two photovoltaic plants with fixed technology in the Veneto Region, Italy (Northern Italy), with an aggregate capacity of approximately 12MWp, or the Veneto PV Plants. The Veneto PV Plants are fully constructed and operating and were connected to the Italian national grid in August 2011 under the applicable Feed-in-Tariff (0.238 Euro/kWh). The final consideration paid for the Veneto PV Plants and the related licenses was approximately 23.5 million Euros (approximately $30.6 million). The Veneto PV Plants were purchased under insolvency proceedings.

The application of IFRS 3 Revised "Business Combinations" requires that the total purchase price for the acquisition of the controlling interest in Vento PV Plants be allocated to the fair value of assets acquired and liabilities assumed at the acquisition date. We performed a preliminary analysis of the fair value of identifiable assets acquired and liabilities assumed and a preliminary and provisional purchase price allocation and recorded gain on bargain purchase (negative goodwill) in the amount of approximately $10.2 million based upon management's best estimate of the value as a result of such preliminary analysis. Negative goodwill represents the excess of our share in the fair value of acquired identifiable assets, liabilities and contingent liabilities over the cost of an acquisition.

NOTE 2 - PRO FORMA FINANCIAL STATEMENT ADJUSTMENTS

The pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable under the circumstances.

The purchase price allocation for the acquisition of the Veneto PV Plants in the unaudited pro forma combined condensed financial statements is preliminary and is subject to revision as more detailed analysis is completed and additional information on the fair value of the Veneto PV Plants' assets and liabilities becomes available. In accordance to the preliminary purchase price allocation no access cost was allocated to the carrying amount of the identified assets acquired and liabilities assumed, as such, no adjustments were recorded in this pro forma financial information.

Items included in the pro forma financial information of Soleco Srl and Tecnoenergy Srl were translated to US Dollars using the average exchange rate for the year ended December 31, 2012 and for the six month ended June 30, 2013.

The pro forma adjustments included in the unaudited pro forma combined condensed financial statements are as follows:

(A) Elimination of interest on intercompany debt from the former shareholder.

(B) Elimination of the gain on bargain purchase resulted from the acquisition.

(C) To reflect an additional estimated interest expenses on an approximately Euro 8.85 million (approximately $11.6 million) loan principle Ellomay Capital Ltd obtained to facilitate its acquisition. The loan is for a period of 18 months, bearing an annual interest at the EURO LIBOR 3 month rate plus 4.5%. The annual interest rate as at the date on which the loan was received was 4.63%. A 1/8 percentage point change in the interest rate would result in an adjustment to pre-tax income of $14 thousands and $7 thousands for the year ended December 31, 2012 and for the six month period ended June 30, 2013, respectively.

(D) Elimination of Transaction costs as a result of the acquisition of Veneto PV Plants.

NOTE 3 - PRO FORMA EARNINGS PER SHARE

The unaudited pro forma basic earnings per share for the year ended December 31, 2012 and for the six month period ended June 30, 2013 is based on the basic weighted average number of ordinary shares of the Company outstanding during the period.