

ELLOMAY CAPITAL LTD. AND ITS SUBSIDIARIES
 INTERIM CONSOLIDATED BALANCE SHEETS

 U.S. DOLLARS IN THOUSANDS

	March 31, 2008
	----- UNAUDITED -----
ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	\$ 94,461
Other accounts receivable and prepaid expenses	2,100

Total current assets	96,561
	=====
LONG-TERM DEPOSITS	41

PROPERTY AND EQUIPMENT, NET	1,297

Total assets	\$ 97,899
	=====
LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT LIABILITIES:	
Short-term bank credit and loans	\$ 12,014
Current maturities of long-term loans	159
Trade payables	73
Other accounts payable and accrued expenses	9,503

Total current liabilities	21,749

LONG-TERM LIABILITIES:	
Accrued Severance pay	262
Long-term loans, net of current maturities	783
Other long-term liabilities	4,413

Total Long-term liabilities	5,458

SHAREHOLDERS' EQUITY:	
Share capital-	
Ordinary shares of NIS 1 par value:	
Authorized: 170,000,000 shares as of March 31, 2008;	
Issued and outstanding: 72,720,505 shares as of March 31, 2008	16,525
Additional paid-in capital	70,454
Accumulated other comprehensive income	1,182
Accumulated deficit	(17,469)

Total shareholders' Equity	70,692

Total liabilities and shareholders' Equity	\$ 97,899
	=====

ELLOMAY CAPITAL LTD. AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME

U.S. DOLLARS IN THOUSANDS (EXCEPT PER SHARE DATA)

	Three MONTHS ENDED March 31, ----- 2008 ----- UNAUDITED -----
Revenues	\$ 11,410 -----
Cost of revenues	9,907 -----
Gross profit	1,503 -----
Operating expenses:	
Research and development, net	1,454
Selling and marketing	2,253
General and administrative	8,193 -----
Total operating expenses	11,900 -----
Operating loss	(10,397)
Capital gain	93,473
Financial income, net	5,837 -----
Income before taxes on income	88,913
Taxes on income	(1,225) -----
Net income	\$ 87,688 =====
Net earnings per share:	
Basic:	\$ 1.206 =====
Diluted:	\$ 0.923 =====