### 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 March 2016 Commission File Number: 001-35284

### Ellomay Capital Ltd.

(Translation of registrant's name into English)

9 Rothschild Blvd., Tel Aviv 6688112, Israel (Address of principal executive office)

(Factors of Finespal Picture of Finespal Picture)								
Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.								
Form 20-F ⊠ Form 40-F □								
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):								
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):								
Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.								
Yes □ No ⊠								
If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82								

THE IFRS FINANCIAL RESULTS INCLUDED IN EXHIBIT 99.1 AND THE TEXT OF EXHIBIT 99.2 OF THIS FORM 6-K ARE HEREBY INCORPORATED BY REFERENCE INTO THE REGISTRANT'S REGISTRATION STATEMENTS ON FORM F-3 (NOS. 333-199696 AND 333-144171) AND FORM S-8 (NOS. 333-187533, 333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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

- Exhibit 99.1. Press Release: "Ellomay Capital Reports Results for the Full Year of 2015; Announces Distribution of Cash Dividend," dated March 23, 2016.
- Exhibit 99.2. Press Release: "Ellomay Capital Announces Filing of its Annual Report on Form 20-F for 2015," dated March 23, 2016.
- Exhibit 99.3. Investor Presentation: Financial Results Summary 2015.

### 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: March 23, 2016



### Ellomay Capital Reports Results for the Full Year of 2015

### Announces Distribution of Cash Dividend

Tel-Aviv, Israel, March 23, 2016 – Ellomay Capital Ltd. (NYSE MKT; TASE: ELLO) ("Ellomay" or the "Company"), an emerging operator in the renewable energy and energy infrastructure sector, today reported its financial results for the year and fourth quarter ended December 31, 2015.

### Financial Highlights

- Revenues were approximately \$13.8 million for the year ended December 31, 2015, compared to approximately \$15.8 million for year ended December 31, 2014. Excluding unfavorable currency effects, revenues were up approximately 5% to €1.5 million from €1.9 million in the corresponding period last year. The change in revenues is mainly a result of an increase in revenues due to the acquisition of three photovoltaic plants in Murcia, Spain (the "Murcia PV Plants") on July 1, 2014. The decrease in the amount of reported revenues is due to the presentation of results in U.S. dollar and the devaluation of the Euro against the U.S. dollar during the period.
- Operating expenses were approximately \$2.9 million (€2.6 million) for the year ended December 31, 2015, compared to approximately \$3.1 million (€2.3 million) for year ended December 31, 2014. Depreciation expenses were approximately \$4.9 million (€4.4 million) for the year ended December 31, 2015, compared to approximately \$5.5 million (€4.1 million) for the year ended December 31, 2014. These changes resulted from an increase in expenses due to addition of the Murcia PV Plants' operations acquired on July 1, 2014, offset by the devaluation of the Euro against the U.S. dollar.
- General and administrative expenses were approximately \$3.7 million for the year ended December 31, 2015, compared to approximately \$4.3 million for the year ended December 31, 2014. The decrease in general and administrative expenses was mainly related to a reduction in consulting expenses.
- Company's share of income of investee accounted for at equity, after elimination of intercompany transactions, was approximately \$2.4 million in the year ended December 31, 2015, compared to approximately \$1.8 million in the year ended December 31, 2014. This increase is due to the commencement of operation of the power plant operated by Dorad Energy Ltd. in May 2014.
- Other income, net was approximately \$0.02 million in the year ended December 31, 2015, compared to approximately \$1.4 million in the year ended December 31, 2014. Other income was primarily attributable to compensation to be received in connection with a pumped storage project in the Gilboa, Israel initially recognized in 2014. The revaluation of such financial asset is recognized as other income for the year ended December 31, 2015.
- Gain on bargain purchase was \$0 for year ended December 31, 2015, compared to approximately \$4 million for the year ended December 31, 2014. The gain on bargain purchase recorded for the year ended December 31, 2014 resulted from the acquisition of the Murcia PV Plants on July 1, 2014.
- Financing income, net was approximately \$0.6 million for the year ended December 31, 2015, compared to financing expenses, net of approximately \$3.4 million for the year ended December 31, 2014. The change in financing income was mainly due to the reevaluation of the Company's EUR/USD forward transactions, interest rate swap transactions and settlement of the Company's currency interest rate swap transactions in the aggregate amount of approximately \$5.6 million, partially offset by expenses resulting from exchange rate differences in the amount of approximately \$1.8 million, approximately \$0.8 million interest on loans and interest rate swap transactions and approximately \$2.5 million interest and other costs in connection with The Company's Series A Debentures.

- Tax benefit was approximately \$1.9 million in the year ended December 31, 2015, compared to taxes on income of approximately \$0.2 million in the year ended December 31, 2014. The tax benefit for the year ended December 31, 2015 is a result of the application of a tax incentive by several of The Company's Italian subsidiaries ("Tremonti-ambiente").
- Net income was approximately \$7.3 million in the year ended December 31, 2015, compared to approximately \$6.6 million in the year ended December 31, 2014.
- Total other comprehensive loss was approximately \$7.1 million for the year ended December 31, 2015, compared to approximately \$12.3 million in the year ended December 31, 2014. The change was mainly due to presentation currency translation adjustments as a result of fluctuations in the Euro/USD exchange rates. Such loss is a result of the devaluation in the Euro against the U.S. Dollar of approximately 10.4% for the year ended December 31, 2015 and approximately 11.8% for the year ended December 31, 2014.
- Total comprehensive income was approximately \$0.2 million in the year ended December 31, 2015, compared to loss of approximately \$5.6 million in the year ended December 31, 2014. The comprehensive income for the year ended December 31, 2015 was primarily due to the total other comprehensive loss of approximately \$7.1 million for the period, which offset the Company's net income of approximately \$7.4 million for the period.
- EBITDA was approximately \$9.7 million for the year ended December 31, 2015, compared to approximately \$15.7 million for the year ended December 31, 2014. The EBITDA for the year ended December 31, 2014 included an amount of approximately \$4 million gain on bargain purchase as a result of the acquisition of the Murcia PV Plants on July 1, 2014.
- Net cash provided by operating activities was approximately \$4.9 million for the year ended December 31, 2015.
- As of March 1, 2016, the Company held approximately \$19.7 million in cash and cash equivalents, approximately \$0.5 million in short-term restricted cash, approximately \$6.5 million in marketable securities and approximately \$5 million in long-term restricted cash.

### **Dividend Declaration**

The Company further announced that, in accordance with its dividend distribution policy, the Company's Board of Directors approved the distribution of a cash dividend in the amount of \$0.225 per share, totaling approximately US\$ 2.4 million. The dividend is payable on April 20, 2016 to all of the Company's shareholders of record at the close of trading on the NYSE MKT (or the Tel-Aviv Stock Exchange, as applicable) on April 6, 2016.

In accordance with Israeli tax law, the dividend is subject to withholding at source at the rate of 25%, subject to applicable exceptions and exemptions.

Ran Fridrich, CEO and a board member of Ellomay commented: "The Company's revenues for 2015 in Euro increased by approximately 5% compared to 2014. Despite the decrease in subsidies in Italy, where most of the Company's PV plants are located, as a result of operational improvements the Company managed to maintain in 2015 a similar operating profit in Euro as in 2014. Unfavorable currency effects resulting from the weakening of the euro against the dollar were partially offset by the execution of forward contracts. The Company holds a quality and stable portfolio of assets, producing on-going operational cash flows. We continue to examine attractive investment opportunities in various fields of renewable energy."

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

As of December 31, 2015, the Company's Net Financial Debt (as such term is defined in the Series A Debentures Deed of Trust) was approximately \$13.5 million (consisting of approximately \$18 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately \$40 million in connection with the Series A Debentures issuances (in January and September 2014), net of approximately \$25.2 million of cash and cash equivalents and marketable securities and net of approximately \$19.3 million of project finance and related hedging transactions of the Company's subsidiaries).

### Use of NON-IFRS Financial Measures

EBITDA is a non-IFRS measure and is defined as earnings before financial expenses, net, taxes, depreciation and amortization. The Company presents this measure in order to enhance the understanding of the Company's historical financial performance and to enable comparability between periods. While the Company considers EBITDA to be an important measure of comparative operating performance, EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations or cash flow data prepared in accordance with IFRS as a measure of profitability or liquidity. EBITDA does not take into account the Company's commitments, including capital expenditures, and restricted cash and, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. Not all companies calculate EBITDA in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies. The Company's EBITDA may not be indicative of the historic operating results of the Company; nor is it meant to be predictive of potential future results.

### About Ellomay Capital Ltd.

Ellomay is an Israeli based company whose shares are registered under the trading symbol "ELLO" with the NYSE MKT, and with the Tel Aviv Stock Exchange. Since 2009, Ellomay Capital focuses its business in the energy and infrastructure sectors worldwide. Ellomay (formerly Nur Macroprinters Ltd.) previously was a supplier of wide format and super-wide format digital printing systems and related products worldwide, and sold this business to Hewlett-Packard Company during 2008 for more than \$100 million.

To date, Ellomay has evaluated numerous opportunities and invested significant funds in the renewable, clean energy and natural resources industries in Israel, Italy and Spain, including:

- Approximately 22.6MW of photovoltaic power plants in Italy and approximately 7.9MW of photovoltaic power plants in Spain; and
- Approximately 9.2% indirect interest, with an option to increase its holdings to 9.375%, in Dorad Energy Ltd., which owns and operates Israel's largest private power plant with production capacity of approximately 850 MW, representing about 6%-8% of Israel's total current electricity consumption.

Ellomay Capital is controlled by Mr. Shlomo Nehama, Mr. Hemi Raphael and Mr. Ran Fridrich.

Mr. Nehama is one of Israel's prominent businessmen and the former Chairman of Israel's leading bank, Bank Hapohalim, and Messrs. Raphael and Fridrich both have vast experience in financial and industrial businesses. These controlling shareholders, along with Ellomay's dedicated professional management, accumulated extensive experience in recognizing suitable business opportunities worldwide. The expertise of Ellomay's controlling shareholders and management enables the company to access the capital markets, as well as assemble global institutional investors and other potential partners. As a result, we believe Ellomay is capable of considering significant and complex transactions, beyond its immediate financial resources.

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

### Information Relating to Forward-Looking Statements

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

Contact: Kalia Weintraub CFO Tel: +972 (3) 797-1111 Email: anatb@ellomay.com

Assets Current assets: Cash and cash equivalents	US\$ in th	ousands
Current assets:		
Cash and cash equivalents		
	18,717	15,758
Marketable securities	6,499	3,650
Short-term deposits	-	3,980
Restricted cash	79	283
Trade receivables	69	214
Other receivables	8,149	5,929
	33,513	29,814
Non-current assets		
Investment in equity accounted investee	33,970	27,237
Financial assets	4,865	1,912
Fixed assets	78,975	93,513
Restricted cash and deposits	5,317	5,134
Deferred tax	2,840	1,425
Other assets	847	52
	126,814	129,273
Total assets	170 227	150.007
Total assets	160,327	159,087
Liabilities and Equity		
Current liabilities		
Loans and borrowings	1,133	677
Debentures	4,878	4,884
Trade payables	869	1,229
Other payables	3,223	4,134
Non-current liabilities	10,103	10,924
Non-current nationales		
Finance lease obligations	4,724	5,646
Long-term loans	13,043	4,039
Debentures	35,074	40,042
Deferred tax	823	1,008
Other long-term liabilities	2,495	3,302
·	56,159	54,037
Total liabilities	66,262	64,961
Total habitacs		04,501
Equity		
Share capital Sh	26,597	26,180
Share premium	77,723	76,932
Treasury shares	(1,972)	(522
Reserves	(15,215)	(8,127
Retained earnings (Accumulated deficit)	7,200	(353
Total equity attributed to shareholders of the Company	94,333	94,110
Non-Controlling Interest	(268)	16
Total equity	94,065	94,126
Total liabilities and equity	160,327	159,087

	For the year ended December 31 Audited	For the three month ended December 31 Unaudited	For the year ended December 31	For the three month ended December 31 Unaudited
	2015	2015	2014	2014
	2015			2014
		US\$ in thousands (ex	(cept per snare data)	
Revenues	13,817	2,204	15,782	3,053
Operating expenses	(2,854)	(924)	(3,087)	(904)
Depreciation expenses	(4,912)	(1,218)	(5,452)	(1,382)
Impairment losses	<u>-</u> _			568
Gross profit	6,051	62	7,243	1,335
General and administrative expenses	(3,745)	(1,010)	(4,253)	(793)
Share of profits (losses) of equity accounted investee	2,446	1,334	1,819	152
Other income (expense), net	21	(39)	1,438	(199)
Gain on bargain purchase		-	3,995	307
Operating Profit	4,773	347	10,242	802
Financiae income	2 247	1,977	2,245	1 776
Financing income Financing income (expenses) in connection with derivatives, net	2,347 3,485	(1,011)	(1,048)	1,776 (725)
Financing expenses	(5,240)	(1,314)	(4,592)	(708)
	592			
Financing income (expenses), net	592	(348)	(3,395)	343
Profit before taxes on income	5,365	1	6,847	1,145
Tax benefit (taxes on income)	1,933	(189)	(201)	634
Profit (loss) for the period	7,298	(190)	6,646	1,779
Profit (Loss) attributable to:				
Owners of the Company	7,553	(119)	6,658	1,785
Non-controlling interests	(255)	(71)	(12)	(6)
Profit for the period	7,298	(190)	6,646	1,779
Other comprehensive income (loss) items		(190)	0,040	1,779
that after initial recognition in comprehensive				
income (loss) were or will be transferred to profit or loss:				
Foreign currency translation differences for foreign operations	(141)	78	(3,199)	(2,762)
Other comprehensive income items that will not be transferred to profit or loss:				
Presentation currency translation adjustments	(6,947)	(1,979)	(9,082)	(1,389)
Total other comprehensive income (loss)	(7,088)	(1,901)	(12,281)	(4,151)
Total comprehensive income (loss) for the period	210	(2,091)	(5,635)	(2,372)
Familias noi shore				
Earnings per share Basic earnings per share	0.7	(0.02)	0.62	0.17
Diluted earnings per share	0.7	(0.02)	0.62	0.17
0.1				

	Attributable to shareholders of the Company								
	Share capital	Share premium	Retained earnings (accumulated deficit)	Treasury shares	Translation reserve from foreign Operations Audited	Presentation Currency Translation Reserve	Total	Non- controlling Interests	Total Equity
					US\$ in thousands				
Balance as at	27.100	E ( 022	(252)	(522)	0.55	(0.002)	04.110	16	04.107
January 1, 2015	26,180	76,932	(353)	(522)	955	(9,082)	94,110	16	94,126
Net income for the year Acquisition of subsidiary	•	-	7,553	-	-	-	7,553	(255)	7,298 (29)
Other comprehensive loss	-	-		-	(141)	(6,947)	(7,088)	(29)	(7,088)
•			7.552						181
Total comprehensive income Transactions with owners of the		-	7,553	-	(141)	(6,947)	465	(284)	181
Company, recognized directly in equity:									
Exercise of share options and									
warrants	417	784	-	-	-	-	1,201	-	1,201
Own shares acquired	-	-	-	(1,450)	-	-	(1,450)	-	(1,450)
Share-based payments		7					7		7
Balance as at									
December 31, 2015	26,597	77,723	7,200	(1,972)	814	(16,029)	94,333	(268)	94,065
					Unaudited				
Balance as at									
September 30, 2015	26,597	77,795	(7,319)	(1,086)	(736)	14,050	97,311	197	97,143
Net loss for the period	-	-	119	-	-	-	119	71	190
Other comprehensive income					(78)	1,979	1,901		1,901
Total comprehensive income	-	-	119	-	(78)	1,979	2,020	71	2,091
Transactions with owners of the Company, recognized directly in equity:									
Own shares acquired	-	-	-	886	-	-	886	-	886
Cost of share-based payments		72					72		72
Balance as at December 31, 2015	26,597	77,723	7,200	(1,972)	814	(16,029)	94,333	(268)	94,065
December 31, 2013	20,571	11,123	7,200	(1,7/2)		(10,02)	77,555	(200)	74,005

	Attributable to shareholders of the Company								
	Share capital	Share premium	Retained earnings (accumulated deficit)	Treasury shares	Translation reserve from foreign Operations Audited	Presentation Currency Translation Reserve	<u>Total</u>	Non- Interests controlling	Total Equity
					US\$ in thousands				
Balance as at	24.100	<b>-</b> < 0.22	(= 044)	(500)			00 = 22	••	00 = 44
January 1, 2014	26,180	76,932	(7,011)	(522)	4,154	-	99,733	28	99,761
Net income for the year	-	-	6,658	-	-	-	6,658	(12)	6,646
Other comprehensive loss	-	-	-	-	(3,199)	(9,082)	(12,281)	-	(12,281)
Total comprehensive loss	-		6,658	-	(3,199)	(9,082)	(5,623)	(12)	(5,635)
Balance as at									
December 31, 2014	26,180	76,932	(353)	(522)	955	(9,082)	94,110	16	94,126

	For the year ended December 31 Audited 2015	For the three month ended December 31 Unaudited 2015 US\$ in the second s	For the year ended December 31 Audited 2014	For the three month ended December 31 Unaudited 2014
Cash flows from operating activities				
Profit (loss) for the period	7,298	(190)	6,646	1,779
Adjustments for:				
Net Financing expenses (income) Gain on bargain purchase	(592)	348	3,395 (3,995)	(343) (307)
Impairment charges reversal	-		-	(568)
Forward gain	-	(223)	-	-
Depreciation	4,912	1,218	5,452	1,382
Share-based payment transactions	7	(72)	*	-
Share of losses (profits) of equity accounted investees	(2,446)	(1,334)	(1,819)	(152)
Change in trade receivables	125	158	95	220
Change in other receivables	333	254	(1,631)	2,673
Change in other assets	(1,706)	478	(797)	(122)
Change in accrued severance pay, net	(1)		(29)	-
Change in trade payables	(252)	(181)	(498)	(435)
Change in other payables	2,311	1,058	498	(380)
Income tax expense (tax benefit)	(1,933)	189	201	(634)
Income taxes paid	(241)	(53)	(461)	(281)
Interest received	222	113	212	85
Interest paid	(3,126)	(1,438)	(3,933)	(1,154)
	(2,387)	515	(3,310)	(16)
Net cash from operating activities	4,911	325	3,336	1,763

<sup>\*</sup> Less than \$1 thousand

	For the year ended December 31 Audited 2015	For the three month ended December 31 Unaudited 2015	For the year ended December 31 Audited 2014	For the three month ended December 31 Unaudited 2014
		US\$ in the	nousands	
Cash flows from investing activities:				
Acquisition of fixed assets	-	_	(709)	(617)
Acquisition of fixed assets  Acquisition of subsidiary, net of cash acquired	•	-	(13,126)	(617) (60)
Investment in of equity accounted investee	(7,582)	(39)	(4,058)	(60)
Proceeds from (investment in) deposits, net	3,980	(39)	1.173	(4,944)
Acquisition of marketable securities	(2,869)	(1,519)	(3,687)	(3,687)
Payment/proceeds from settlement of derivatives, net	2,087	2,087	(3,087)	(3,007)
Decrease (increase) in restricted cash, net	(101)	605	4,342	5
Decrease (increase) in restricted cash, net			4,542	
Net cash used in investing activities	(4,485)	1,134	(16,065)	(9,303)
Cash flows from financing activities:				
Short-term loans, net	-	-	(18,550)	-
Acquisition of non-controlling interests	(868)	(868)	-	-
Repayment of long-term loans and finance lease obligations	(1,020)	(126)	(7,152)	(94)
Repayment of Debentures	(5,134)	(5,134)	(5,151)	(5,151)
Proceeds from exercise of share options and warrants	1,201		-	-
Repurchase of own shares	(1,450)	(886)	-	-
Long term loans received	11,715	651	-	-
Proceeds from issuance of debentures, net	<u>-</u> _		55,791	
Net cash from financing activities	4,444	(6,363)	24,938	(5,245)
Effect of exchange rate fluctuations on cash and				
cash equivalents	(1,911)	(951)	(3,689)	(1,464)
cash equivalents	(1,911)	(931)	(3,009)	(1,404)
Increase (decrease) in cash and cash equivalents	2,959	(5,855)	8,520	(14,249)
Cash and cash equivalents at the beginning of period	15,758	24,572	7,238	30,007
1 0 L		, <i>v</i> · <b>-</b>	.,200	2.0,007
Cash and cash equivalents at the end of the period	18,717	18,717	15,758	15,758

	For the year ended December 31 Audited 2015	For the three month ended December 31 Unaudited 2015 US\$ in the	For the year ended December 31 Audited 2014	For the three month ended December 31 Unaudited 2014
Net income (loss) for the period	7,298	(190)	6,646	1,779
Financing expenses (income), net	(592)	348	3,395	343
Taxes on income (Tax benefit)	(1,933)	189	201	(634)
Depreciation and amortization	4,912	1,218	5,452	1,382
EBITDA	9,685	1,565	15,694	2,870



### Ellomay Capital Announces the Filing of the Annual Report on Form 20-F for 2015

Tel-Aviv, Israel, March 23, 2016 – **Ellomay Capital Ltd.** (NYSE MKT, TASE: ELLO) ("Ellomay" or the "Company"), announced today the filing of its Annual Report on Form 20-F for the year ended December 31, 2015 with the Securities and Exchange Commission. A copy of the Annual Report on Form 20-F is available to be viewed and downloaded from the Investor Relations section of Ellomay's website at http://www.ellomay.com. The Company will provide a hard copy of the Annual Report on Form 20-F, including the Company's complete audited financial statements, free of charge to its shareholders upon request.

### About Ellomay Capital Ltd.

Ellomay is an Israeli based company whose shares are registered under the trading symbol "ELLO" with the NYSE MKT, and with the Tel Aviv Stock Exchange. Since 2009, Ellomay Capital focuses its business in the energy and infrastructure sectors worldwide. Ellomay (formerly Nur Macroprinters Ltd.) previously was a supplier of wide format and super-wide format digital printing systems and related products worldwide, and sold this business to Hewlett-Packard Company during 2008 for more than \$100 million.

To date, Ellomay has evaluated numerous opportunities and invested significant funds in the renewable, clean energy and natural resources industries in Israel, Italy and Spain, including:

- Approximately 22.6MW of photovoltaic power plants in Italy and approximately 7.9MW of photovoltaic power plants in Spain; and
- Approximately 9.2% indirect interest, with an option to increase its holdings to 9.375%, in Dorad Energy Ltd., which owns and operates Israel's largest private power plant with production capacity of approximately 850 MW, representing about 6%-8% of Israel's total current electricity consumption.

Ellomay Capital is controlled by Mr. Shlomo Nehama, Mr. Hemi Raphael and Mr. Ran Fridrich. Mr. Nehama is one of Israel's prominent businessmen and the former Chairman of Israel's leading bank, Bank Hapohalim, and Messrs. Raphael and Fridrich both have vast experience in financial and industrial businesses. These controlling shareholders, along with Ellomay's dedicated professional management, accumulated extensive experience in recognizing suitable business opportunities worldwide. The expertise of Ellomay's controlling shareholders and management enables the company to access the capital markets, as well as assemble global institutional investors and other potential partners. As a result, we believe Ellomay is capable of considering significant and complex transactions, beyond its immediate financial resources.

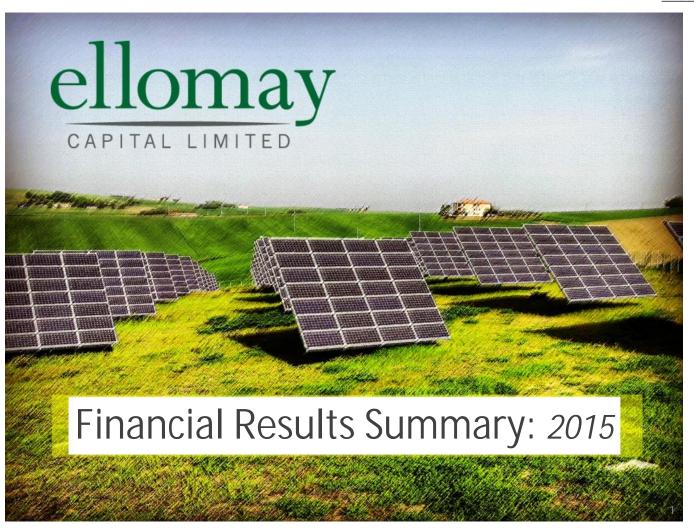
For more information about Ellomay, visit http://www.ellomay.com.

### Information Relating to Forward-Looking Statements

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

Contact: Kalia Weintraub CFO Tel: +972 (3) 797-1111 Email: anatb@ellomay.com

Exhibit 99.3



### Disclaimer



### General:

- The information contained in this presentation is subject to, and must be read in conjunction with, all other publically available information, including our Annual Report on Form 20-F for the year ended December 31, 2015, and other filings that we make from time to time with the SEC. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only based on such information as is contained in such public filings, after having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in the presentation. In making this presentation available, we give no advice and make no recommendation to buy, sell or otherwise deal in our shares or in any other securities or investments whatsoever. We do not warrant that the information is either complete or accurate, nor will we bear any liability for any damage or losses that may result from any use of the information.
- Neither this presentation nor any of the information contained herein constitute an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. No offering of securities shall be made in Israel except pursuant to an effective prospectus under the Israeli Securities Law, 1968 or an exemption from the prospectus requirements under such law.
- Historical facts and past operating results are not intended to mean that future performances or results for any period will necessarily match or
  exceed those of any prior year.
- This presentation and the information contained herein are the sole property of the company and cannot be published, circulated or otherwise used in any way without our express prior written consent.

### Information Relating to Forward-Looking Statements:

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

# Company Overview (NYSE MKT; TASE: ELLO)



1	Ellomay operates in the energy and infrastructure growing sectors including renewable and clean energy
2	Ellomay holds 12 PV Plants in Italy (22.6 MWp), 4 PV Plants in Spain (7.9 MWp) and ~9.2% of Dorad Power Plant's Commercial Operations (~ 850MW)
3	Ellomay focus on small/mid-size scale commercial projects with limited capex and operational risks
4	Ellomay aims to exploit attractive yield to risk ratios worldwide
5	Ellomay holds 75% in Manara`s Pumped-Storage development Project (depends on the issuance of new license by the Authority)

# Portfolio Summary



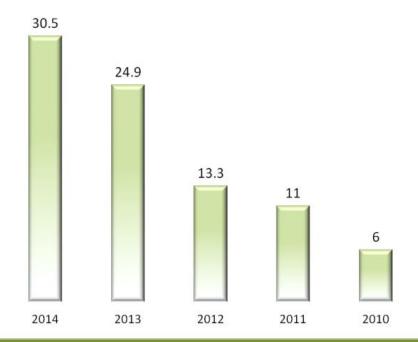
	Spain (PV)	Italy (PV)	Israel (CCGT¹)
Installed Capacity	7.9 MWp	22.6 MWp	850 MW <sup>1</sup>
% Ownership	100%	100%	9.2%~2
Book Value of investment <sup>3</sup>	\$20.7 M~ <sup>4</sup>	\$77.6M~ <sup>4</sup>	\$37M~ <sup>5</sup>
License Expiration	2040-2014	2031~	20346
# of Power Plants	4	12	1

- The Dorad Power Plant began commercial operation in May 2014
   Ellomay indirectly holds approximately 9.2% interest in the Dorad Power Plant, and also holds an option to purchase an additional interest of approximately 0.2%
  3) as of December 31, 2015

- 4) Property, Plant and Equipment
   5) Investment in equity accounted investee attributed to the investment in Dorad
- 6) A 20 year generation license and supply license.

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





On going Steady Capacity Growth of PV Portfolio

# Corporate Structure



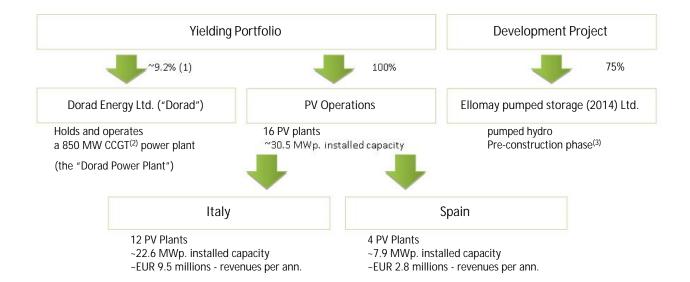


- 1) Mr. Shlomo Nehama owns the shares of Ellomay directly and indirectly. A shareholders agreement was signed between Kanir partnership and a company controlled by Shlomo Nehama that holds 33.26% of Ellomay's shares
- 2) Kanir partnership is controlled by Mr. Ran Fridrich and Mr. Hemi Raphael. Kanir's holdings percentage set forth herein includes holdings by Ran
- Fridrich and Hemi Raphael (directly and indirectly) of 1.09% and 4.26%, respectively.

  3) Includes direct and indirect beneficial holdings of approximately 2.18% by the Mor brothers, who are shareholders of one of Kanir's limited

## **Holdings Overview**

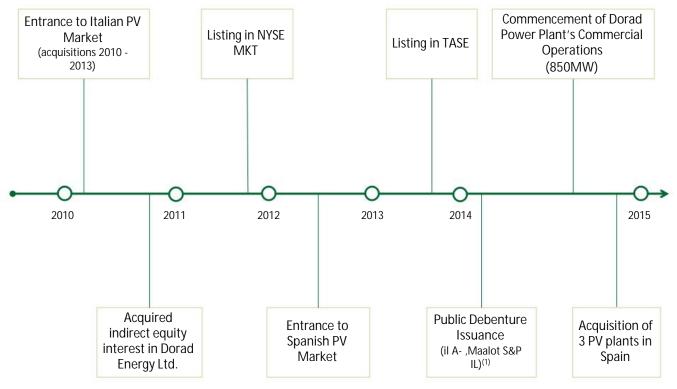




- 1) Indirect interest. Ellomay holds an option to increase its indirect holdings in Dorad to approximately 9.4%
- 2) Bi-fuel Combined cycle gas turbine (CCGT) running on natural gas
- 3) The Manara Project was issued a conditional license by the IPUA to operate a pumped storage power plant with a capacity of 200 MW, which has since expired, and therefore the advancement of the Manara Project depends, among other factors, on the issuance of a new license by the IPUA. During 2015 we finalized the initial development stage and on August 28, 2015, after the Manara Project received a feasibility study from IEC, we submitted a request to the IPUA for an updated conditional license with a capacity of 340 MW. The Editors Committee of the National Outline Plan #10 has verbally approved the increase of power to 340 MW. The issuance of the license is subject to the quota set forth by the IPUA for pumped-storage projects in Israel, currently set at 800 MW but expected to increase to 1,000 MW.

# **Company History**





- 1) In January 2014, the Company raised approximately \$33 million (net proceeds) by issuing 10-year, 4.6% debentures in Israel ("Series A Debentures") to add to the capital base for investments
- 2) In June 2014, the Company raised an additional approximate \$23 million (net proceeds) through the sale of additional Series A Debentures



# PV Operations: Italy & Spain



# PV Plants in Italy



Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Connection Date <sup>1</sup>	Technology	Region	FIT <sup>(1)</sup> Eurocent/KWh
Del Bianco	734	2010	2.9€	04/2011	Fix	Marche	32.15
Costantini	734	2010	2.9€	04/2011	Fix	Marche	32.15
Giacchè	730	2010	3.8€	04/2011	Trackers	Marche	32.15
Massaccesi	749	2010	3.8€	04/2011	Trackers	Marche	32.15
Troia 8	996	2010	3.5€	01/2011	Fix	Puglia	31.80
Troia 9	996	2010	3.5€	01/2011	Fix	Puglia	31.80
Galatina	999	2011	3.9€	05/2011	Fix	Puglia	31.80
Pedale	2,994	2011	3.95€	05/2011	Trackers	Puglia	26.59
D'angella	931	2011	3.25€	06/2011	Fix	Puglia	26.77
Acquafresca	948	2011	3.25€	06/2011	Fix	Puglia	26.77
Soleco	5,924	2013	2.0€	08/2011	Fix	Veneto	21.89
Tecnoenergy	5,900	2013	2.0€	08/2011	Fix	Veneto	21.89

<sup>1)</sup> All plants are connected to the national grid and are entitled to a remuneration period of 20 years from connection to the grid. In addition to the FiT payments, the plants are entitled to sell the electricity in the SPOT price, approximately 5 Eurocents/KWh. Pursuant to Italian legislation adopted in August 2014, a decrease of approximately 8% in the FiT guaranteed to the plants was implemented commencing on January 1, 2015. The listed FIT tariffs represent the tariffs after the decrease

# PV Plants in Spain



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

1) Remuneration period - 30 years





# Dorad Power Plant Ashkelon, Israel













- One of the largest private power plant in Israel, with installed capacity of approximately 850
   MW
- Ellomay indirectly holds approximately 9.2% interest in Dorad and holds an option to purchase an additional interest of approximately 0.2%
- The plant is a CCGT bi-fuel and powered by natural gas. The Dorad Power Plant is comprised of twelve natural gas turbines, and two steam turbines.
- The cost of the project was approximately US\$ 1.2 billion. The project has secured one of the largest project finance facilities in Israel of over US\$ 1 billion. The financing facility was led by Israel's largest banks and institutional investors
- Electricity is sold directly to end-users and to the national distribution network at competitive rates<sup>1</sup>
- The power plant, which was declared a national infrastructure project by the Israeli Prime Minister, was commercially operated and began producing electricity in full capacity in May 2014
  - 1) On August 6, 2015, the Israeli Public Utilities Authority Electricity published a decision establishing the rate in respect of "system management service charges". As of December 31, 2015 an appropriate provision has been included in Dorad's financial statements.

    On September 7, 2015, the Israeli Public Utilities Authority Electricity published a decision reducing the electricity rates. According to this decision, the production tariff, based on which Dorad's customers are charged and to which the price of the gas is linked, will be reduced by approximately 6.8% as from September 13, 2015.







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

	2014 <sup>(1)</sup>	2015
Revenues	1,484	2,357
Gross profit from operating the power plant	233	382
Operating profit	213	357
EBITDA (2)	338	594
Finance exp., net	(110)	(216)
Net income (loss) for the period	80	103
Net increase (decrease) in cash and cash equivalents for the period	68	(20)

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

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

# Pumped-Storage Development Project Manara Cliff, Israel





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



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

The Development project	Pumped Storage Power Station	
Project company	Ellomay Pumped Storage (2014) Ltd.	
Shareholders	Ellomay Capital Ltd 75% <sup>(1)</sup> Sheva Mizrakot Ltd 25%	
Station power	340 MW <sup>(2)</sup>	

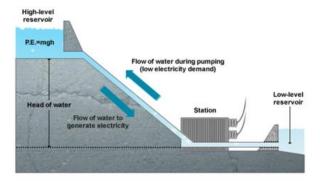
1) Indirectly owned through the project company.

<sup>2)</sup> The Manara Project was issued a conditional license by the IPUA to operate a pumped storage power plant with a capacity of 200 MW, which has since expired, and therefore the advancement of the Manara Project depends, among other factors, on the issuance of a new license by the IPUA. During 2015 we finalized the initial development stage and on August 28, 2015, after the Manara Project received a feasibility study from IEC, we submitted a request to the IPUA for an updated conditional license with a capacity of 340 MW. The Editors Committee of the National Outline Plan #10 has verbally approved the increase of power to 340 MW. The issuance of the license is subject to the quota set forth by the IPUA for pumped-storage projects in Israel, currently set at 800 MW but expected to increase to 1,000 MW.

### Pumped-Storage Project: The solution in a nut shell



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



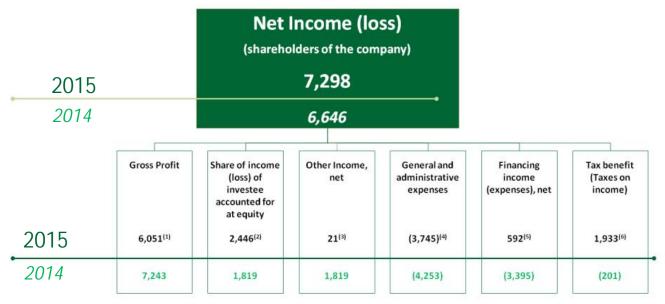


# Financial Results Summary: 2015



## 2015 Results Summary (USD 000')





- 1) From PV Operations From one hand, there is a decrease that is mainly due to the presentation of results in U.S. dollar and the devaluation of the Euro against the U.S. dollar during 2015. On the other hand, revenues denominated in Euro have increased by approximately 5% and operating expenses denominated in Euro have increased by approximately 9% compared to the same period last year. The increase is mainly a result of the operations of our Spanish PV plants acquired on July 1, 2014.
- 2) Represent results associated with the Dorad Power Plant that successfully commenced commercial operation in May 2014. The increase is due to the operation of the power pla for a full year in 2015.
- 3) Other income was primarily attributable to compensation to be received in connection with a pumped storage project in the Gilboa, Israel initially recognized in 2014. The revaluation of such financial asset is recognized as other income for the year ended December 31, 2015.
- 4) The decrease in general and administrative expenses is mainly due to decrease in consulting expenses.
- 5) The change in financing income was mainly due to the reevaluation of our EUR/USD forward transactions and currency interest rate swap transactions, partially offset by expen resulting from exchange rate differences and the Company's Series A Debentures expenses.
- 6) The decrease resulted mainly from deferred tax income included in connection with the application of a tax incentive claimable upon filling the relevant tax return by reducing t amount of taxable profit.

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

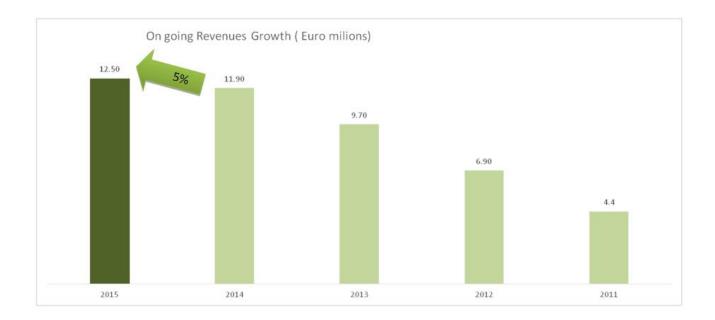




\*See page 24 "EBIDTA"

# On going Revenues Growth (EUR millions)





Revenues for the year ended December 31, 2015 were up by approximately 5% compared to the year ended December 31, 2014

# **Key Financial Ratios**



	December 31, 2014	December 31, 2015	
Financial Debt to CAP (A/D)	37%	38%	
Financial Debt, net to CAP (B/D)	21%	22%	
Financial Debt to Total equity (A/C)	59%	63%	
Financial Debt, net to Total equity (B/C)	34%	36%	

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

Strong Balance Sheet, Sufficient Liquidity, Low Leverage

# Key Balance Sheet Figures (USD 000')



	December 31, 2014	% Of BS	December 31, 2015	% Of BS
Cash and cash equivalent, Marketable securities, Short-term deposits	23,388	15%	25,216	16%
Financial Debt*	55,288	35%	58,852	37%
Financial Debt, net*	31,900	20%	33,636	21%
Property, plant and equipment net (mainly in connection with PV Operations)	93,513	59%	78,975	49%
Investment in Dorad	27,237	17%	37,031	23%
CAP*	149,414	94%	152,917	95%
Total equity	94,126	59%	94,065	59%
Total assets	159,087	100%	160,327	100%

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

### EBITDA (USD 000')



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

	For the year ended December 31, 2014	For the year ended December 31, 2015
	Audited	Audited
Net income (loss) for the period	6,646	7,298
Financing expenses (income), net	3,395	(592)
Taxes on income	201	(1933)
Depreciation	5,452	4,912
EBITDA	15,694	9,685

### • Use of NON-IFRS Financial Measures

EBITDA is a non-IFRS measure and is defined as earnings before financial expenses, net, taxes, depreciation and amortization. The Company presents this measure in order to enhance the understanding of the Company's historical financial performance and to enable comparability between periods. While the Company considers EBITDA to be an important measure of comparative operating performance, EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations or cash flow data prepared in accordance with IFRS as a measure of profitability or liquidity. EBITDA does not take into account the Company's commitments, including capital expenditures, and restricted cash, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. Not all companies calculate EBITDA in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies. The Company's EBITDA may not be indicative of the historic operating results of the Company; nor is it meant to be predictive of potential future results.

## Investment Summary



Diversified base of cash flow generating assets

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

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

Focus on potential projects with limited capex and operational risks

The Company's Board of Directors adopted a dividend distribution policy pursuant to which the Company intends to distribute up to 33% of its annual distributable profits each year, by way of cash dividends and/or share repurchases

### Contact



Company
Kalia Weintraub
Chief Financial Officer
Ellomay Capital LTD.
9 Rothschild Blvd., Tel Aviv

Direct: +972-3-7971111

Email: <a href="mailto:anatb@ellomay.com">anatb@ellomay.com</a>

Investor Relations Hadas Friedman

KM Investor relations Direct: +972 (0)3-5167620

hadas@km-ir.co.il www.km-ir.co.il

www.ellomay.com



### Appendix A - Italian PV Market



- The Italian government adopted the Feed In Tariff (FiT) incentive scheme. The energy authority in Italy (GSE) pays a long-term nominal rate per every kilowatt hour that is produced by a PV plant on top of the price of electricity the PV plant receives on electricity that is transferred to the grid.
- The FiT rate depends on:
  - Connection date;
  - Size of the plant; and
  - Location
- The FiT is guaranteed for 20 years, starting at the connection date(1)
- Italy has high levels of radiance in European terms (1,200-1,600 kWh/kWp).
- The most attractive regions are central and southern Italy, where the radiance is the highest and the regional regulation is less stringent.



### Appendix B - Spanish PV Market



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

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

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

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

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

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

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

### Appendix C - Leverage Ratios



### Use of NON-IFRS Financial Measures

The Company defines Financial Debt as loans and borrowings plus debentures (current liabilities) plus finance lease obligations plus long-term bank loans plus debentures (non-current liabilities), Financial Debt, Net as Financial Debt minus cash and cash equivalent minus investments held for trading minus short-term deposits and CAP as equity plus Financial Debt. The Company presents these measures in order to enhance the understanding of the Company's leverage ratios and borrowings. While the Company considers these measures to be an important measure of leverage, these measures should not be considered in isolation or as a substitute for long-term borrowings or other balance sheet data prepared in accordance with IFRS as a measure of leverage. Not all companies calculate these measures in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies. See the calculation of these financial measures presented below.

• Calculation of Leverage Ratios (in US\$ thousands)

	As of December 31,	As of December 31,
	2014	2015
	Audited	Audited
Current liabilities		
Loans and borrowings	\$ (677)	\$ (1,133)
Debentures	\$ (4,884)	\$ (4,878)
Non-current liabilities		
Finance lease obligations	\$ (5,646)	\$ (4,724)
Long-term loans	\$ (4,039)	\$ (13,043)
Debentures	\$ (40,042)	\$ (35,074)
Financial Debt (A)	\$ (55,288)	\$ (58,852)
Less:		
Cash and cash equivalents	\$ 15,758	\$ 18,717
Marketable Securities	\$ 3,650	\$ 6,499
Short-term deposits	\$ 3,980	\$ -
Financial Debt, net (B)	\$ (31,900)	\$ (33,636)
Total aquity (C)	\$ (94,126)	\$ (94,065)
Total equity (C)		
Financial Debt (A)	\$ (55,288)	\$ (58,852)
CAP (D)	\$(149,414)	\$(152,917)
Financial Debt to CAP (A/D)	37%	38%
Financial Debt, net to CAP (B/D)	21%	22%
Financial Debt to Total equity (A/C)	59%	63%
Financial Debt, net to Total equity (B/C)	34%	36%

# Appendix D - Israeli Rating for Series A Debentures



- On January 28, 2016, Standard & Poors Maalot Ltd. ("Maalot") confirmed the rating of ilA-assigned to the Series A
  Debentures traded on the Tel Aviv Stock Exchange and reaffirmed the "Stable" outlook.
- In its rating report Maalot notes, among other things, as follows:

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

### Downside Scenario

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

### Upside Scenario

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