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 April 2017 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)

(Fidules of Filmorphi 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 $oxtimes$ Form 40-F $oxtimes$
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. Press Release: "Ellomay Capital Reports Results for the Fourth Quarter and Full Year of 2016," dated March 31, 2017.

Exhibit 99.2 Press Release: "Ellomay Capital Announces the Filing of the Annual Report on Form 20-F for 2016," dated March 31, 2017.

Exhibit 99.3. 2016 Investor Presentation.

Signatures

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

Ellomay Capital Ltd.

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

Dated: April 3, 2017



Ellomay Capital Reports Results for the Fourth Quarter and Full Year of 2016

Tel-Aviv, Israel, March 31, 2017 – 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, 2016.

Financial Highlights

- Revenues were approximately \$12.9 million (€11.6 million) for the year ended December 31, 2016, compared to approximately \$13.8 million (€12.5 million) for the year ended December 31, 2015. The decrease in revenues is mainly a result of relatively lower electricity spot prices and radiation levels during the year ended December 31, 2016 compared to the year ended December 31, 2015, which was characterized by relatively high levels of radiation.
- Operating expenses were approximately \$2.3 million (£2.1 million) for the year ended December 31, 2016, compared to approximately \$2.9 million (£2.6 million) for the year ended December 31, 2015. The decrease in operating expenses is mainly attributable to the reduction of municipal taxes paid by the Company's Italian subsidiaries as a result of legislation adopted in 2016. Depreciation expenses were approximately \$4.9 million (£4.4 million) for both the year ended December 31, 2016 and the year ended December 31, 2015.
- General and administrative expenses were approximately \$4.7 million for the year ended December 31, 2016, compared to approximately \$3.7 million for the year ended December 31, 2015. The increase is mainly due to (i) expenses in connection with consulting services with respect to potential acquisitions and (ii) capital expenditures in the amount of \$1.8 million in connection with the Manara Project, recorded in the general and administrative expenses. These amounts were partially offset by a decrease in salaries and related compensation costs following the termination of employment of one of the Company's senior employees in October 2015.
- Share of profits of equity accounted investee, after elimination of intercompany transactions, was approximately \$1.5 million in the year ended December 31, 2016, compared to approximately \$2.4 million in the year ended December 31, 2015. The decrease was mainly due to an update of the deferred taxes of Dorad resulting from the change in the applicable tax rates, the decrease in the electricity tariffs in February and September 2015, as well as the timing differences between the reduction in the tariffs and the decrease in the price of gas.
- Other income, net was approximately \$0.1 million in the year ended December 31, 2016, compared to approximately \$0.02 million in the year ended December 31, 2015. 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 years ended December 31, 2015 and 2016.
- Financing expenses, net was approximately \$3.1 million for the year ended December 31, 2016, compared to financing income, net of approximately \$0.6 million for the year ended December 31, 2015. The change in financing expenses was mainly due to income derived from the reevaluation of the Company's EUR/USD forward transactions, the Company's currency interest rate swap transactions and the Company's interest rate swap transactions in the aggregate amount of approximately \$3.5 million during the year ended December 31, 2015, compared to \$0.7 million during the year ended December 31, 2016.

- Taxes on income were approximately \$0.6 million in the year ended December 31, 2016, compared to tax benefit of approximately \$1.9 million in the year ended December 31, 2015. The tax benefit for the year ended December 31, 2015 resulted mainly from deferred tax income included in connection with the application of a tax incentive claimable upon filing the relevant tax return by reducing the amount of taxable profit.
- Loss for the year was approximately \$1.1 million in the year ended December 31, 2016, compared to net income of approximately \$7.3 million for the year ended December 31, 2015
- Total other comprehensive loss was approximately \$1.8 million for the year ended December 31, 2016, compared to approximately \$7.1 million in the year ended December 31, 2015. 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, compared to approximately 3.4% for the year ended December 31, 2016.
- Total comprehensive loss was approximately \$2.9 million in the year ended December 31, 2016, compared to income of approximately \$0.2 million in the year ended December 31, 2015.
- EBITDA was approximately \$7.5 million for the year ended December 31, 2016, compared to approximately \$9.7 million for the year ended December 31, 2015.
- Net cash from operating activities was approximately \$8.2 million for the year ended December 31, 2016, compared to \$4.9 million for the year ended December 31, 2015. The increase in net cash from operating activities is mainly attributable to interest payment received on a loan to an equity accounted investee amounting to approximately \$5 million.
- As of March 1, 2017, we held approximately \$27.9 million in cash and cash equivalents, approximately \$0.2 million in short-term restricted cash, approximately \$1 million in marketable securities and approximately \$1.9 million in long-term restricted cash.

Ran Fridrich, CEO and a board member of Ellomay commented: "2016 was characterized by intensive project development activities, including the Manara pumped storage project, waste-to-energy projects in the Netherlands and other projects in the photovoltaic field in Israel and Europe. I expect that we will start to see the fruits of these efforts in 2017. We also continued the operational improvements in our PV assets in Italy and Spain and creating a strong cash flow, which services all of our needs with excess cash flow of approximately \$\$3\$ million. We raised capital under convenient terms and have the means required to implement the investment plan for the coming year."

Information for the Company's Debenture Holders

As of December 31, 2016, the Company's Net Financial Debt (as such term is defined in the Deeds of Trust of the Company's Debentures) was approximately \$11.7 million (consisting of approximately \$22.6 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately \$35.5 million in connection with the Series A Debentures issuances (in January and September 2014), net of approximately \$24.7 million of cash and cash equivalents and marketable securities and net of approximately \$21.8 million of project finance and related hedging transactions of the Company's subsidiaries). As the Company's Series B Debentures were issued after December 31, 2016, the Net Financial Debt information provided herein does not include the obligations in connection with the Series B Debentures.

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. A reconciliation between results on an IFRS basis is provided in the last table of this press release.

About Ellomay Capital Ltd.

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

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

- Approximately 22.6MW of photovoltaic power plants in Italy and approximately 7.9MW of photovoltaic power plants in Spain;
- 9.375% indirect interest in Dorad Energy Ltd., which owns and operates one of Israel's largest private power plants with production capacity of approximately 850 MW, representing about 6%-8% of Israel's total current electricity consumption;
- 75% of Chashgal Elyon Ltd., Agira Sheuva Electra, L.P. and Ellomay Pumped Storage (2014) Ltd., all of which are involved in a project to construct a 340 MW pumped storage hydro power plant in the Manara Cliff, Israel;
- 51% of Groen Gas Goor B.V., a project company developing an anaerobic digestion plant, with a green gas production capacity of approximately 375 Nm3/h, in Goor, the Netherlands.

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

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

Information Relating to Forward-Looking Statements

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

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

	December 31 2016	December 31 2015
	US\$ in th	ousands
Assets		
Current assets:		
Cash and cash equivalents	23,650	18,71
Marketable securities	1,023	6,499
Restricted cash	16	75
Trade and other receivables	9,952	8,218
	34,641	33,513
Non-current assets		
investment in equity accounted investee	30,788	33,970
Advances on account of investments	905	33,77
Financial assets	1,330	4,865
Fixed assets	77,066	78,97:
Restricted cash and deposits	5,399	5,31
Deferred tax	2,614	2,84
Long term receivables	3,431	2,044
Long term receivables		
	121,533	126,814
Total assets	156,174	160,32
Liabilities and Equity		
Current liabilities		
Current maturities of long term loans	1,150	1,133
Debentures	4,989	4,878
Trade payables	1,684	869
Other payables	3,279	3,22
Omet payanes	11,102	10,100
Non-current liabilities		10,10.
Finance lease obligations	4,228	4,72
Long-term loans	17,837	13,043
Debentures	30,548	35,074
Deferred tax	925	82.
Other long-term liabilities	2,764	2,49:
	56,302	56,159
Total liabilities	67,404	66,262
Equity		
Share capital	26,597	26,59
Share premium	77,727	77,72
Treasury shares	(1,985)	(1,972
Reserves	(17,024)	(15,21:
Retained earnings	4,191	7,200
Total equity attributed to shareholders of the Company	89,506	94,333
Non-Controlling Interest	(736)	(26)
Total equity	88,770	94,06
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Total liabilities and equity	156,174	160,32

	For the year ended December 31 2016	For the three month ended December 31 2016	For the year ended December 31 2015	For the three month ended December 31 2015
		US\$ in thousands (exc	ept per share data)	
Revenues	12,872	2,298	13,817	2,204
Operating expenses	(2,305)	(447)	(2,854)	(924)
Depreciation expenses	(4,884)	(1,230)	(4,912)	(1,218)
Gross profit	5,683	621	6,051	62
General and administrative expenses	(4,679)	(1,320)	(3,745)	(1,010)
Share of profits (losses) of equity accounted investee	1,505	408	2,446	1,334
Other income, net	99	14	21	(39)
Operating Profit	2,608	(277)	4,773	347
Financing income	290	301	2,347	1,977
Financing income (expenses) in connection with derivatives, net	704	2,162	3,485	(1,011)
Financing expenses	(4,050)	(997)	(5,240)	(1,314)
Financing income (expenses), net	(3,056)	1,466	592	(348)
Profit before taxes on income	(448)	1,189	5,365	(1)
Tax benefit (taxes on income)	(625)	(57)	1,933	(189)
Profit (loss) for the year	(1,073)	1,132	7,298	(190)
Profit (Loss) attributable to:				
Owners of the Company	(605)	1,305	7,553	(119)
Non-controlling interests	(468)	(173)	(255)	(71)
Profit for the period	(1,073)	1,132	7,298	(190)
Other comprehensive income (loss) items that after initial recognition in comprehensive income (loss) were or will be transferred to profit or loss:				
Foreign currency translation differences for foreign operations	(267)	432	(141)	78
Other comprehensive income items that will not be transferred to profit or loss:			(***)	
Presentation currency translation adjustments	(1,542)	(4,706)	(6,947)	(1,979)
Total other comprehensive income (loss)	(1,809)	(4,274)	(7,088)	1,901
Total comprehensive income (loss) for the year	(2,882)	(3,142)	210	(2,091)
Earnings per share				
Basic earnings per share	(0.06)	0.12	0.7	(0.02)
Diluted earnings per share	(0.06)	0.12	0.7	(0.02)

Ellomay Capital Ltd. and its Subsidiaries

Consolidated Statements of Changes in Equity

			At	ttributable to sharehol	ders of the Company			Non- controlling Interests	Total Equity
	Share capital	Share premium	Retained earnings (accumulated deficit)	Treasury shares USS in	Translation reserve from foreign Operations thousands	Presentation Currency Translation Reserve	Total		
Balance as at									
January 1, 2016	26,597	77,723	7,200	(1,972)	814	(16,029)	94,333	(268)	94,065
Loss for the year	-	-	(605)	-	-	-	(605)	(468)	(1,073)
Other comprehensive loss for the year	<u> </u>			_	(267)	(1,542)	(1,809)	<u> </u>	(1,809)
Total comprehensive loss for the year	_		(605)		(267)	(1,542)	(2,414)	(468)	(2,882)
Transactions with owners of the Company,									
recognized directly in equity:									
Dividends to owners	-	-	(2,404)	-	-	-	(2,404)	-	(2,404)
Own shares acquired	-	-	-	(13)	-	-	(13)	-	(13)
Share-based payments		4					4		4
Balance as at									
December 31, 2016	26,597	77,727	4,191	(1,985)	547	(17,571)	89,506	(736)	88,770
Balance as at									
September 30, 2016	26,597	77,724	2,886	(1,983)	115	(12,865)	92,474	(563)	91,911
Net loss for the year	-	-	1,305	-	-	-	1,305	(173)	1,132
Other comprehensive loss	-	-	-	-	432	(4,706)	(4,274)	-	(4,274)
Total comprehensive income			1,305		432	(4,706)	(2,969)	(173)	(3,142)
Transactions with owners of the Company,									
recognized directly in equity:									
Own shares acquired	-	-	-	(2)	-	-	(2)	-	(2)
Cost of share-based payments		3					3		3
Balance as at									
December 31, 2016	26,597	77,727	4,191	(1,985)	547	(17,571)	89,506	(736)	88,770

								Non- controlling	Total
			At	tributable to shareho	lders of the Company			Interests	Equity
					Translation				
	Share capital	Share premium	Retained earnings (accumulated deficit)	Treasury shares	reserve from foreign Operations US\$ in thousands	Presentation Currency Translation Reserve	Total		
Balance as at									
January 1, 2015	26,180	76,932	(353)	(522)	955	(9,082)	94,110	16	94,126
Net income for the year	-	-	7,553	-	-	-	7,553	(255)	7,298
Acquisition of subsidiary	-	-	-	-	-	-	-	(29)	(29)
Other comprehensive loss	-	-	-	-	(141)	(6,947)	(7,088)	-	(7,088)
Total comprehensive loss for the year			7,553	-	(141)	(6,947)	465	(284)	181
Transactions with owners of the Company, recognized directly in equity:									
Exercise of share options and warrants	417	784	-	-	-	-	1,201	-	1,201
Own shares acquired	-	-	-	(1,450)	-	-	(1,450)	-	(1,450)
Share-based payments	-	7	-	-	-	-	7	-	7
Balance as at									
December 31, 2015	26,597	77,723	7,200	(1,972)	814	(16,029)	94,333	(268)	94,065
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		<u></u> _					,2		
December 31, 2015	26,597	77,723	7,200	(1,972)	814	(16,029)	94,333	(268)	94,065

	For the year ended December 31 2016	For the three month ended December 31 2016	For the year ended December 31 2015	For the three month ended December 31 2015
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Cash flows from operating activities				
Profit (loss) for the period	(1,073)	1,132	7,298	(190)
Adjustments for:				
Net Financing expenses (income)	3,056	(1,466)	(592)	348
Forward gain	-	-	-	(223)
Depreciation	4,884	1,230	4,912	1,218
Share-based payment transactions	4	3	7	(72)
Share of profits of equity accounted investees	(1,505)	(408)	(2,446)	(1,334)
Payment of interest on loan from an equity accounted investee	5,134	-	-	-
Change in trade receivables and other receivables	(1,798)	(822)	458	412
Change in other assets	(805)	(268)	(1,706)	478
Change in accrued severance pay, net	(18)	(18)	(1)	-
Change in trade payables	850	728	(252)	(181)
Change in other payables	1,955	1,889	2,311	1,058
Income tax expense (tax benefit)	625	57	(1,933)	189
Income taxes paid	(54)	(54)	(241)	(53)
Interest received	251	75	222	113
Interest paid	(3,300)	(1.379)	(3,126)	(1,438)
	9,279	(433)	(2,387)	515
Net cash from operating activities	8,206	699	4,911	325

	For the year ended December 31	For the three month ended December 31	For the year ended December 31	For the three month ended December 31
	2016	2016	2015	2015
		US\$ in the	ousands	
Cash flows from investing activities:				
Acquisition of fixed assets	(5,388)	(4,254)	-	-
Investment in of equity accounted investee	(803)	-	(7,582)	(39)
Advances on account of investments	(905)	-	-	-
Repayment of loan from an equity accounted investee	2,638	-	-	-
Proceeds from (investment in) deposits, net	-	-	3,980	-
Acquisition of marketable securities	(1,022)	-	(2,869)	(1,519)
Proceeds from marketable securities	6,511	4,500	-	-
Payment/proceeds from settlement of derivatives, net	=	-	2,087	2,087
Decrease (increase) in restricted cash, net	(31)	781	(101)	605
Net cash used in investing activities	1,000	1,027	(4,485)	1,134
Cash flows from financing activities:				
Acquisition of non-controlling interests	-	-	(868)	(868)
Dividends paid	(2,404)	-	-	-
Repayment of long-term loans and finance lease obligations	(1,169)	(433)	(1,020)	(126)
Repayment of Debentures	(5,210)	(5,210)	(5,134)	(5,134)
Proceeds from exercise of share options and warrants	<u>-</u>	-	1,201	-
Repurchase of own shares	(13)	(2)	(1,450)	(886)
Long term loans received	6,001	5,819	11,715	651
Proceeds from issuance of debentures, net	_		-	
Net cash from financing activities	(2,795)	174	4,444	(6,363)
Effect of exchange rate fluctuations on cash and				
cash equivalents	(1,478)	(1,934)	(1,911)	(951)
Increase (decrease) in cash and cash equivalents	4,933	(34)	2,959	(5,855)
Cash and cash equivalents at the beginning of period	18,717	23,684	15,758	24,572
Cash and cash equivalents at the end of the period	23,650	23,650	18,717	18,717

	For the year ended December 31 2016	For the three months ended December 31 2016 USS in thou	For the year ended December 31 2015	For the three months ended December 31 2015
Net income (loss) for the period	(1,073)	1,132	7,298	(190)
Financing expenses (income), net	3,056	(1,466)	(592)	348
Taxes on income (Tax benefit)	625	57	(1,933)	189
Depreciation and amortization	4,884	1,230	4,912	1,218
EBITDA	7,492	953	9,685	1,565



Ellomay Capital Announces the Filing of the Annual Report on Form 20-F for 2016

Tel-Aviv, Israel, March 31, 2017 — Ellomay Capital Ltd. (NYSE MKT; TASE: ELLO) ("Ellomay" or the "Company"), an emerging operator in the renewable energy and energy infrastructure sector, today announced the filing of its Annual Report on Form 20-F for the year ended December 31, 2016 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.

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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: miria@ellomay.com



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, 2016, and other filings that we make from time to time with the SEC. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only based on such information as is contained in such public filings, after having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in the presentation. In making this presentation available, we give no advice and make no recommendation to buy, sell or otherwise deal in our shares or in any other securities or investments whatsoever. We do not warrant that the information is either complete or accurate, nor will we bear any liability for any damage or losses that may result from any use of the information.
- Neither this presentation nor any of the information contained herein constitute an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. No offering of securities shall be made in Israel except pursuant to an effective prospectus under the Israeli Securities Law, 1968 or an exemption from the prospectus requirements under such law.
- Historical facts and past operating results are not intended to mean that future performances or results for any period will necessarily match or exceed those of any prior year.
- This presentation and the information contained herein are the sole property of the company and cannot be published, circulated or otherwise used in any way without our express prior written consent.

Information Relating to Forward-Looking Statements:

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



Company Overview

(NYSE MKT; TASE: ELLO)

- Ellomay operates in the energy and infrastructure growing sectors including renewable and clean energy. The Company's shares are traded on the NYSE MKT and the Tel Aviv Stock Exchange with a market cap of approximately \$86 million (as of October 31, 2016) and is controlled by Mr. Shlomo Nehama (Chairman), Mr. Ran Fridrich (CEO) and Mr. Hemi Raphael.
- Ellomay owns 16 PV Plants with an aggregate nominal capacity of ~30.5 MWp in Italy and in Spain, 75% of the project to construct the Manara Pumped-Storage facility with capacity of 340MW and ~9.4% of the Dorad Power Plant, producing ~850MW.
- Ellomay has recently entered into a strategic agreement with a subsidiary of Ludan Engineering Ltd. in connection with Waste-to-Energy projects in the Netherlands. Pursuant to such Agreement, Ellomay acquired during 2016 a 51% interest in Groen Gas Goor B.V., a project company developing an anaerobic digestion plant, with a green gas production capacity of approximately 375 Nm3/h, in Goor, the Netherlands.
- Ellomay focuses on small/mid-size scale commercial projects with limited capex and operational risks. Ellomay aims to exploit attractive yield to risk ratios worldwide.

5 •

Standard & Poors Maalot ilA- Rating of Debentures.



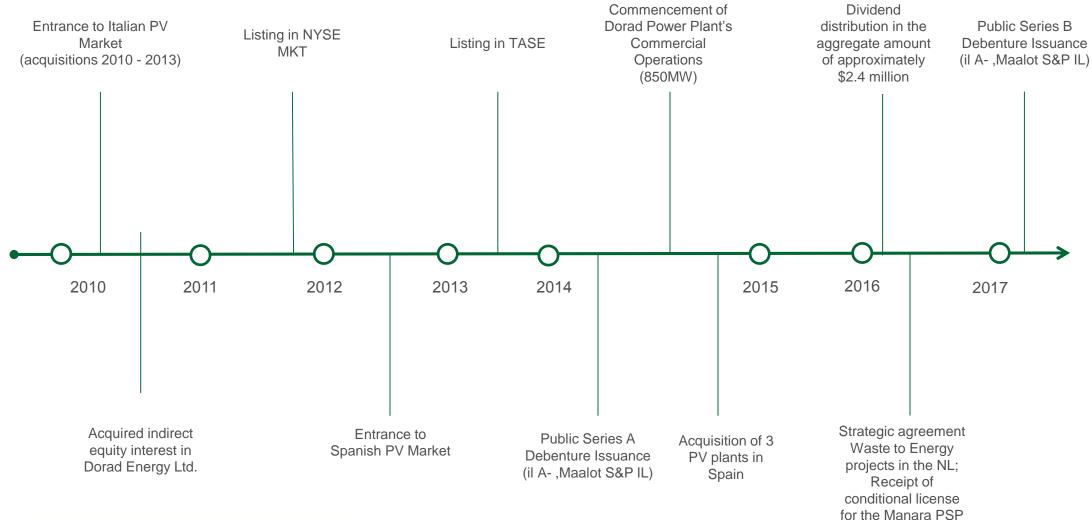
Corporate Structure



- 1) Mr. Shlomo Nehama owns the shares of Ellomay directly and indirectly. A shareholders agreement was signed between Kanir partnership and a company controlled by Shlomo Nehama that holds 33.3% of Ellomay's shares.
- 2) Kanir partnership is controlled by Mr. Ran Fridrich and Mr. Hemi Raphael. Kanir's holdings percentage set forth herein includes holdings by Ran Fridrich and Hemi Raphael (directly and indirectly) of 1.1% and 4.3%, respectively.
 - Includes direct and indirect beneficial holdings of approximately 3.8% by the Mor brothers, who are shareholders of one of Kanir's limited partners.



Milestones





Portfolio Summary

	Spain (PV)	Italy (PV)	Netherlands (Biogas)	Israel (CCGT1)
Installed Capacity	7.9 MWp	22.6 MWp	375 Nm3/h ¹	850 MW ²
% Ownership	100%	100%	100%	~ 9.4%
Book Value of investment ²	~ \$20M ⁴	~ \$72.5M ⁴	~ \$5.3M ⁴	~ \$32.1M ⁵
License/Subsidy Term	2040-2041	~ 2031	~ 2029	2034 ⁶
# Facilities	4	12	1	1

- 1) Biogas installation under construction.
- 2) The Dorad Power Plant began commercial operation in May 2014.
- 3) As of December 31, 2016.
- 4) Cost of fixed assets.
- 5) Investment in equity accounted investee attributed to the investment in Dorad.
- 6) A 20 year generation license and supply license.

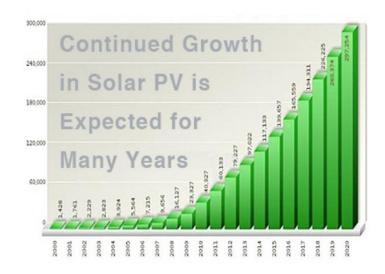


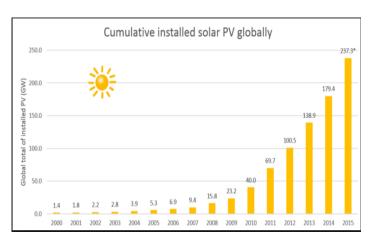


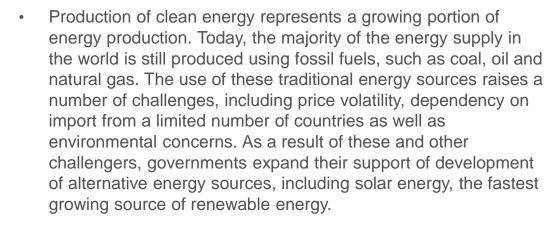
Photovoltaic Operations: Italy and Spain



The PV Market









- Many countries, including Spain and Italy, adopted plans that offered significant incentives targeted at reducing the burden of the cost of the photovoltaic systems in order to promote the use of solar energy and reduce the dependency on other forms of energy.
 - According to information published online by SolarPower Europe, the new EPIA (European Photovoltaic Industry Association), the solar power market has grown significantly in the past decade. In the first three quarters of 2016, 5.3 GW of photovoltaic systems were installed in Europe (compared to 6.5 GW during the same period in 2015).

(Source:

http://www.solarpowereurope.org



PV Plants in Italy

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

¹⁾ All plants are connected to the national grid and are entitled to a remuneration period of 20 years from connection to the grid. In addition to the FiT payments, the plants are entitled to sell the electricity in the SPOT price, currently approximately 4 Eurocents/KWh.

PV Plants in Spain

Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Connection Date1	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.













The Dorad Power Plant is one of the largest private power plant in Israel, with installed capacity of approximately 850 MW.



12

The plant is a CCGT bi-fuel plant and powered by natural gas. The Dorad Power Plant is comprised of twelve natural gas turbines, and two steam turbines.

Ellomay indirectly holds approximately 9.4% interest in Dorad.

1.2B

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.

2014

Electricity is sold directly to endusers and to the national distribution network at competitive rates. The power plant, which was declared a national infrastructure project by the Israeli Prime Minister, was commercially operated and began producing electricity in full capacity in May 2014.

Dorad Power Plant

Key P&L and Statement of Cash Flows Figures (NIS millions)

	2016	2015	2014
Revenues	2,300	2,357	1,484
Gross profit from operating the power plant	294	382	233
Operating profit	275	357	213
Net income	51	103	80
EBITDA ¹	484	567	337
Finance expenses, net	(219)	(216)	(110)
Net increase (decrease) in cash and cash equivalents for the period, including effect of exchange rate fluctuations	29	(20)	68

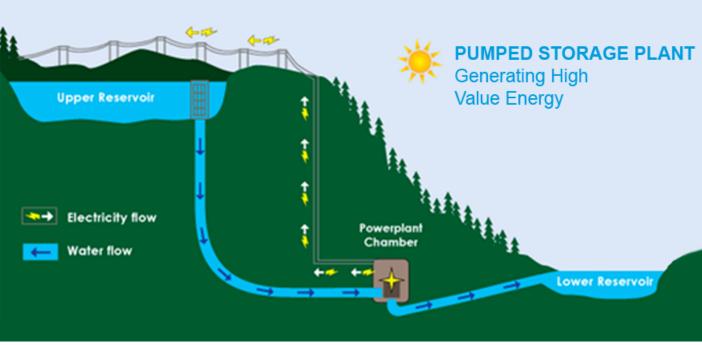
⁽¹⁾ See below for a reconciliation of Net Income to EBITDA.





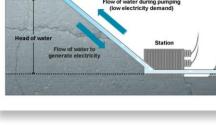
Pumped-Storage Development Project Manara Cliff, Israel





- 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.
- Sustainable technology working for over 100 years.
 - This technology is an important tool for managing and controlling the national grid and improving its operations. The plants operate using the available capacity and energy method around the world, allowing quick response time (90 sec) and used by the grid dispatcher for utilizing the operational advantages to balance immediate demand and supply related services.

Pumped storage is the most efficient method (known today) for storing electricity in large capacities.





Pumped-Storage Project

Company

Ellomay Pumped Storage (2014) Ltd.

Shareholders

Ellomay Capital Ltd. – 75% ¹ Sheva Mizrakot Ltd. – 25%

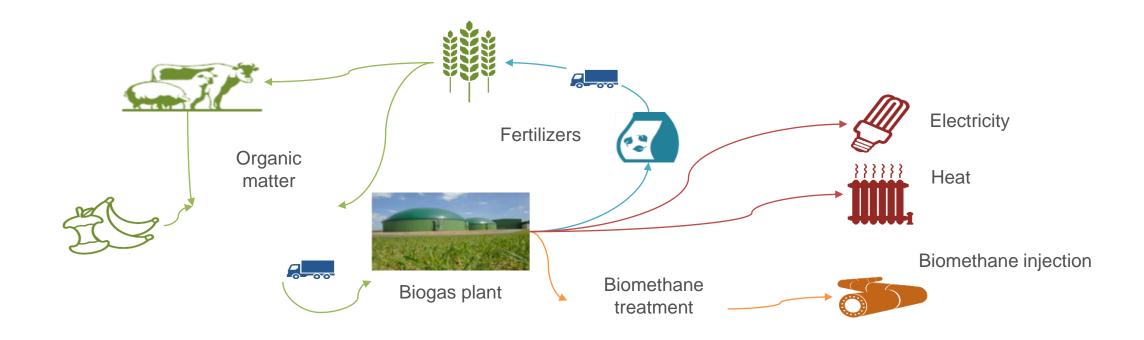
Capacity

340 MW ²

- 1) Indirectly owned through the project company.
- In August 2016, Ellomay PS received a conditional license for a pumped storage plant with a capacity of 340 MW, after the initial development stage, including receiving a feasibility survey from IEC, was finalized. In addition, the Editors Committee of the National Outline Plan #10 approved the increase of capacity to 340 MW. Recently, the regional planning committee gave its approval for deposit of the plan for public review. The financial closing of the Manara Project is subject to the availability of a quota for pumped storage plants and the general quota set forth by the Israeli Electricity Authority for pumped-storage projects in Israel is currently set at 800 MW, of which a portion of 500 MW is currently still available.



Waste-to-Energy Projects



Biogas: the combustible product of the anaerobic digestion of different biomass substrates including manure, agro-residues and organic waste.

Green gas:

(bio-methane)

is defined as methane produced from biogas with properties close to natural gas that is injected into the natural gas grid.



The Potential of the Dutch Biogas Market

• The Netherlands produces over 76 million tons of manure per year (source CBS, 2013).

 Approximately 10% of the market has to be processed due to stringent regulatory requirements ("overmest").

 Maximum biogas potential is expected to triple between 2020 to 2030 and market demand for Green Gas Certificates is expected to increase. The Netherlands is far from reaching the target determined by the European Union of 20% renewable energy out of all energy sources (by the year 2020).



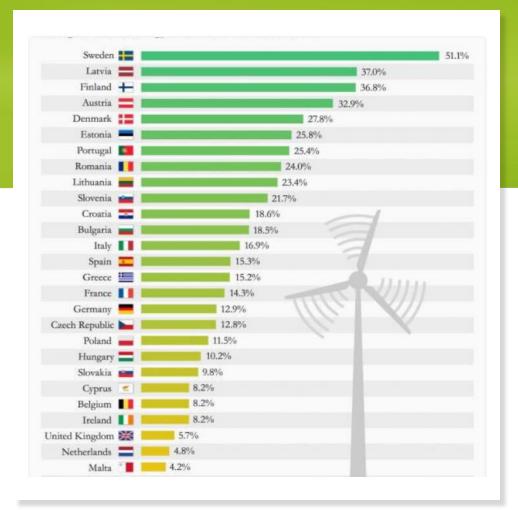
The Potential of the Dutch Biogas Market



Renewable energy accounts only for ~5% of NL energy sources

Strategic Collaboration with Ludan

- Pursuant to the agreement with Ludan, subject to the fulfillment of certain conditions (including the financial closing of each project and receipt of a valid Sustainable Energy Production Incentive subsidy from the Dutch authorities and applicable licenses), the Company will acquire at least 51% of each project company and Ludan will own the remaining 49% (each project that meets the conditions is referred to as an "Approved Project").
- The expected overall cost of the projects is approximately Euro 200 million (including project financing).
- Each Approved Project is expected to receive a guaranteed payment (subsidy) from the Dutch authorities for the energy it generates for a period of approximately twelve years.



Waste-to-Energy (Biogas) Projects

In 2016 the Company acquired 51% of the rights in a project company developing an anaerobic digestion (AD) plant, with a green gas production capacity of approximately 375 Nm3/h, in Goor, the Netherlands, and the land on which the plant will be constructed. The Company is currently in the process of due diligence of a project company developing an AD plant, with a capacity of approximately 475 Nm3/h, in the Netherlands.





Potential acquisition of a Photovoltaic Plant in Israel

The company is currently in the process of due diligence and negotiations with respect to a proposed acquisition of the shares of an Israeli company that owns through a subsidiary a photovoltaic plant in Israel with a nominal capacity of ~9MWp, that was connected to the Israeli grid in November 2013, or the Israeli PV Plant. The Israeli project company entered into a long-term (20 years) standard power purchase agreement with the IEC, to which it provides all of the energy produced by the Israeli PV Plant. The electricity tariff paid by the IEC is guaranteed for a period of 20 years and is updated once a year based on changes to the Israeli Consumer Price Index (1).



(1) In the event that the Company executes an agreement to acquire the Israeli PV Plant, such acquisition, among other things, will be conditioned upon receipt of the approval of the Israeli Electricity Authority and the Minister and the amendment of the license





Key Balance Sheet Figures (USD thousands)

	December 31, 2014	% Of BS	December 31, 2015	% Of BS	December 31, 2016	% Of BS
Cash and cash equivalent, Marketable						
securities, Short-term deposits	23,388	15%	25,216	16%	24,673	16%
Financial Debt*	55,288	35%	58,852	37%	58,752	38%
Financial Debt, net*	31,900	20%	33,636	21%	34,079	22%
Property, plant and equipment net (mainly in connection with PV Operations)	93,513	59%	78,975	49%	77,066	49%
Investment in Dorad (not including option to acquire additional shares and including	07 007	470/	27.024	220/	22.000	240/
current maturities)	27,237	17%	37,031	23%	32,088	21%
CAP*	149,414	94%	152,917	95%	147,522	94%
Total equity	94,126	59%	94,065	59%	88,770	57%
Total assets	159,087	100%	160,327	100%	156,174	100%

^{*}See Appendix A for calculations



Key Financial Ratios

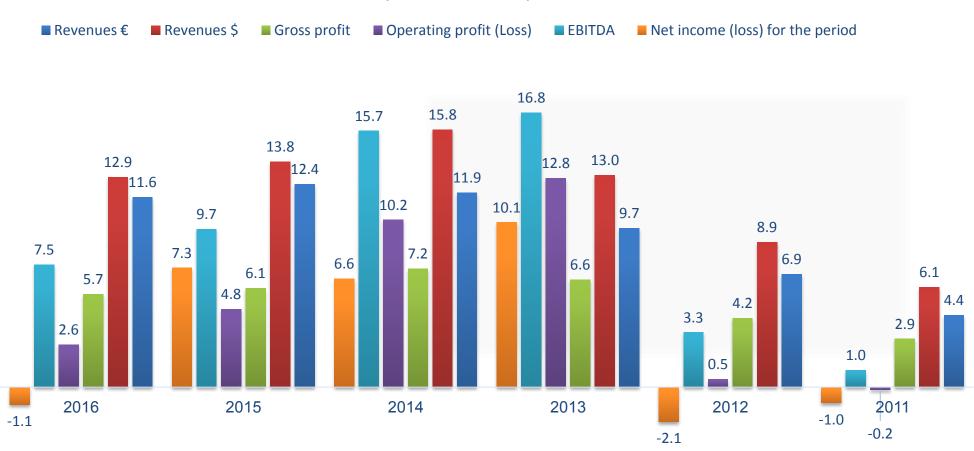
	December 31, 2014	December 31, 2015	December 31, 2016
Financial Debt to CAP (A/D)	37%	38%	40%
Financial Debt, net to CAP (B/D)	21%	22%	23%
Financial Debt to Total equity (A/C)	59%	63%	66%
Financial Debt, net to Total equity (B/C)	34%	36%	38%

Strong Balance Sheet, Sufficient Liquidity, Low Leverage

See Appendix A for calculations

Key Income and P&L Figures

(USD millions)



EBITDA

Use of NON-IFRS Financial Measures

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

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

	For the year ended	For the year ended	For the year ended
		 December 31, 2015	
Net income (loss) for the period	6,646	7,298	(1,073)
Financing expenses (income), net	3,395	(592)	3,056
Taxes on income (tax benefit)	201	(1,933)	625
Depreciation	5,452	4,912	4,884
EBITDA	15,694	9,685	7,492

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

	For the year ended	For the year ended	For the year ended
	December 31, 2014	December 31, 2015	December 31, 2016
Net income for the period	80	103	51
Financing expenses, net	110	216	219
Taxes on income	23	38	5
Depreciation and amortization	124	210	209
EBITDA	337	567	484



Summary



Diversified and growing base of cash flow generating assets.

Focus on small/medium commercial projects with limited capex and operational risks.

The Company is characterized by low leverage and revenues based on regulatory tariffs.

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





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Appendix A – 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.

Calculation of Leverage Ratios (in US\$ thousands)

	As of December 31,	As of December 31,	As of December 31,
	2014	2015	2016
Current liabilities			
Loans and borrowings	\$ (677)	\$ (1,133)	\$ (1,150)
Debentures	\$ (4,884)	\$ (4,878)	\$ (4,989)
Non-current liabilities	· ·	, , , , , , , , , , , , , , , , , , ,	· · ·
Finance lease obligations	\$ (5,646)	\$ (4,724)	\$ (4,228)
Long-term loans	\$ (4,039)	\$ (13,043)	\$ (17,837)
Debentures	\$ (40,042)	\$ (35,074)	\$ (30,548)
Financial Debt (A)	\$ (55,288)	\$ (58,852)	\$ (58,752)
Less:	,	,	•
Cash and cash equivalents	\$ 15,758	\$ 18,717	\$ 23,650
Marketable Securities	\$ 3,650	\$ 6,499	\$ 1,023
Short-term deposits	\$ 3,980	-	-
Financial Debt, net (B)	\$ (31,900)	\$ (33,636)	\$ (34,079)
Total equity (C)	\$ (94,126)	\$ (94,065)	\$ (88,770)
Financial Debt (A)	\$ (55,288)	\$ (58,852)	\$ (58,752)
CAP (D)	\$ (149,414)	\$ (152,917)	\$ (147,522)
Financial Debt to CAP (A/D)	37%	38%	40%
Financial Debt, net to CAP (B/D)	21%	22%	23%
Financial Debt to Total equity (A/C)	59%	63%	66%
Financial Debt, net to Total equity (B/C)	34%	36%	38%

