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

FORM 6-K

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

For the month of September 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)

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- ________

EXHIBITS 99.1, 99.3 AND 99.4 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333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.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 Announces Results of 2017 Annual General Meeting of Shareholders," dated September 14, 2017.
Exhibit 99.2	Press Release: "Ellomay Capital Reports Results for the Three and Six Months Ended June 30, 2017," dated September 17, 2017.
Exhibit 99.3	Condensed Consolidated Interim Financial Statements As at June 30, 2017 (Unaudited).
Exhibit 99.4	Operating and Financial Review and Prospects for the six months ended June 30, 2017.
Exhibit 99.5	H1 2017 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: September 17, 2017

Exhibit 99.1

ellomay
CAPITAL LIMITED

Ellomay Capital Announces Results of 2017 Annual General Meeting of Shareholders

Tel-Aviv, Israel, September 14, 2017 – **Ellomay Capital Ltd. (NYSE American; TASE: ELLO) ("Ellomay" or the "Company"),** an emerging operator in the renewable energy and energy infrastructure sector, today announced that at the annual general meeting of the Company's shareholders held on September 14, 2017 (the "**AGM**") the following proposals were adopted and approved by the required majority:

1. Reelection of Shlomo Nehama, Ran Fridrich, Hemi Raphael and Anita Leviant as directors;

2. Reelection of Mordechai Bignitz as external director for an additional three-year term;

3. Approval of compensation of Mordechai Bignitz, the external director nominee; and

4. Reappointment of Somekh Chaikin, a member of KPMG International, as the independent auditors of the Company for the fiscal year ending December 31, 2017 and until the next annual general meeting of the Company's shareholders, and authorization of the Board of Directors to approve, following the approval of the Audit Committee, the remuneration of the independent auditors in accordance with the volume and nature of their services.

For more information, please see the Company's Notice and Proxy Statement relating to the AGM furnished on Form 6-K to the SEC on August 10, 2017.

About Ellomay Capital Ltd.

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

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

- Approximately 22.6MW of photovoltaic power plants in Italy and approximately 7.9MW of photovoltaic power plants in Spain;
- 9.375% indirect interest in Dorad Energy Ltd., which owns and operates one of Israel's largest private power plants with production capacity of approximately 850 MW, representing about 6%-8% of Israel's total current electricity consumption;
- 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. and of Groen Gas Oude-Tonge B.V., project companies developing anaerobic digestion plants with a green gas production capacity of approximately 375 Nm3/h, in Goor, the Netherlands and 475 Nm3/h, in Oude Tonge, the Netherlands, respectively.

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 the Company's forward-looking statements. 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:
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CFO
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Email: miria@ellomay.com

Exhibit 99.2

ellomay
CAPITAL LIMITED

Ellomay Capital Reports Results for the Three and Six Months Ended June 30, 2017

Tel-Aviv, Israel, September 17, 2017 – **Ellomay Capital Ltd. (NYSE American; TASE: ELLO) ("Ellomay" or the "Company")** an emerging operator in the renewable energy and energy infrastructure sector, today reported its unaudited financial results for the three and six month periods ended June 30, 2017.

Financial Highlights

Revenues were approximately $7.3 million (approximately €6.8 million) for the six months ended June 30, 2017, compared to approximately $6.5 million (approximately €5.8 million) for the six months ended June 30, 2016. The increase in revenues is mainly a result of higher spot rates and higher radiation levels in Italy and Spain during the six months ended June 30, 2017 compared to the six month period ended June 30, 2016, as 2016 was characterized by low levels of radiation.

Operating expenses were approximately $0.9 million (approximately €0.9 million) for the six months ended June 30, 2017, compared to approximately $1.2 million (approximately €1 million) for the six months ended June 30, 2016. The decrease in operating expenses is mainly attributable to income recorded during the six months ended June 30, 2017 in connection with insurance indemnification due to earthquake damages to one of the Company's PV Plants. A portion of the expenses in connection with the repair of such damages was recorded in operating expenses during the six months ended June 30, 2016. Depreciation expenses were approximately $2.4 million (approximately €2.2 million) for the six months ended June 30, 2017, compared to approximately $2.5 million (approximately €2.3 million) for the six months ended June 30, 2016.

Project development costs were approximately $1.6 million for the six months ended June 30, 2017, compared to approximately $0.7 million for the six months ended June 30, 2016. The increase in project development costs is mainly attributable to consultancy expenses in connection with the execution of an agreement to acquire a photovoltaic site in Talmei Yosef, Israel (the "Talmei Yosef Project"), in June 2017 and the execution in April 2017 of an agreement to acquire the shares of Talasol Solar S.L., which is promoting the construction of a photovoltaic plant with a peak capacity of 300 MW in Spain (the "Talasol Project").

General and administrative expenses were approximately $1.3 million for the six months ended June 30, 2017, compared to approximately $1.1 million for the six months ended June 30, 2016. There was no material change in the substance and composition of the expenses included in general and administrative expenses between the two periods.

Company's share of loss of equity accounted investee, after elimination of intercompany transactions, was approximately $0.1 million for the six months ended June 30, 2017, compared to a profit of approximately $0.3 million in the six months ended June 30, 2016. The change in the Company's share of profit (loss) of equity accounted investee is mainly attributable to financing expenses incurred by Dorad for the six months ended June 30, 2017 as a result of the CPI indexation of loans from banks and related parties.

Financing expenses, net was approximately $5.5 million for the six months ended June 30, 2017, compared to approximately $2.8 million for the six months ended June 30, 2016. The increase in financing expenses was mainly due to the reevaluation of the Company's EUR/USD forward transactions and interest rate swap transactions in the aggregate amount of approximately $1.6 million loss during the six months ended June 30, 2017, compared to an approximately $1 million loss during the six months ended June 30, 2016, and increased expenses resulting from exchange rate differences in the amount of approximately $2.3 million during the six months ended June 30, 2017, compared to approximately $0.2 million during the six months ended June 30, 2016.

- Taxes on income were approximately $0.7 million for the six months ended June 30, 2017, compared to approximately $0.3 million for the six months ended June 30, 2016. This increase in taxes on income compared to the corresponding period in 2016 resulted mainly from previous utilization of loss carry forwards for several of the Company's Italian subsidiaries.

- Net loss was approximately $5.2 million for the six months ended June 30, 2017, compared to net loss of approximately $1.7 million for the six months ended June 30, 2016.

- Total other comprehensive income was approximately $6.8 million for the six months ended June 30, 2017, compared to other comprehensive income of approximately $1.8 million for the six months ended June 30, 2016. The change was mainly due to presentation currency translation adjustments as a result of fluctuations in the Euro/USD exchange rates.

- Total comprehensive income was approximately $1.6 million for the six months ended June 30, 2017, compared to comprehensive income of approximately $0.1 million for the six months ended June 30, 2016.

- EBITDA was approximately $3.4 million for the six months ended June 30, 2017, compared to approximately $3.9 million for the six months ended June 30, 2016. The decrease in EBITDA is mainly due to increased project development costs and a decrease in the Company's share of profit of equity accounted investee, partially offset by increased revenues resulting from relatively higher spot rates and higher radiation levels in Italy.

- Net cash from operating activities was approximately $0.7 million for the six months ended June 30, 2017 and 2017, respectively.

As of September 1, 2017, the Company held approximately $45.7 million in cash and cash equivalents, approximately $6.5 million in marketable securities and approximately $2.2 million in short-term and long-term restricted cash.

Ran Fridrich, CEO and a board member of Ellomay commented: "Ellomay continues improving its operational parameters and maintains an operating profit and stable cash flows from operating activities, while continuing with its intensive project development activities, including the waste-to-energy projects in the Netherlands, the Talmei Yosef Project in Israel, the Manara pumped storage project and the Talsaol project in Spain. Ellomay's financial expenses were strongly impacted by non-cash parameters totaling to $4 million that are a result of currency fluctuation and reevaluation of derivatives. This negative effect was offset by appreciation of our Euro based assets and resulted in an increase of total equity by approximately $1.6 million during the period."

Information for the Company's Series A and Series B Debenture Holders

As of June 30, 2017, the Company's Net Financial Debt (as such term is defined in the Deeds of Trust of the Company's Debentures) was approximately $27.7 million (consisting of approximately $33.4 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately $74 million in connection with the Series A Debentures issuances (in January and September 2014) and the Series B Debentures issuance (in March 2017), net of approximately $51.5 million of cash and cash equivalents and marketable securities and net of approximately $28.2 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. A reconciliation between results on an IFRS and non-IFRS basis is provided in the last table of this press release.

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Information Relating to Forward-Looking Statements

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Contact:
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Condensed Consolidated Interim Statements of Financial Position

	June 30 2017	December 31 2016
	Unaudited	Audited
	US$ in thousands	
Assets		
Current assets		
Cash and cash equivalents	**43,490**	23,650
Marketable securities	**8,007**	1,023
Restricted cash	**17**	16
Trade and other receivables	**13,425**	9,952
	64,939	34,641
Non-current assets		
Investment in equity accounted investee	**33,325**	30,788
Advances on account of investments	**11,133**	905
Financial assets	**1,473**	1,330
Fixed assets	**87,855**	77,066
Restricted cash and deposits	**2,144**	5,399
Deferred tax	**2,546**	2,614
Long term receivables	**2,377**	3,431
	140,853	121,533
Total assets	**205,792**	156,174
Liabilities and Equity		
Current liabilities		
Current maturities of long term loans	**1,268**	1,150
Debentures	**5,500**	4,989
Trade payables	**1,574**	1,684
Other payables	**3,253**	3,279
	11,595	11,102
Non-current liabilities		
Finance lease obligations	**4,396**	4,228
Long-term loans	**27,065**	17,837
Debentures	**68,451**	30,548
Deferred tax	**1,137**	925
Other long-term liabilities	**2,800**	2,764
	103,849	56,302
Total liabilities	**115,444**	67,404
Equity		
Share capital	**26,597**	26,597
Share premium	**77,729**	77,727
Treasury shares	**(1,999)**	(1,985)
Reserves	**(10,251)**	(17,024)
Retained earnings	**(643)**	4,191
Total equity attributed to shareholders of the Company	**91,433**	89,506
Non-Controlling Interest	**(1,085)**	(736)
Total equity	**90,348**	88,770
Total liabilities and equity	**205,792**	156,174

Condensed Consolidated Interim Statements of Comprehensive Loss

	For the three months ended June 30, 2017	For the six months ended June 30, 2017	For the six months ended June 30, 2016
		Unaudited	
	US$ in thousands (except per share amounts)		
Revenues	**4,643**	**7,331**	6,513
Operating expenses	**(398)**	**(935)**	(1,159)
Depreciation expenses	**(1,209)**	**(2,378)**	(2,518)
Gross profit	**3,036**	**4,018**	2,836
Project development costs	**(847)**	**(1,580)**	*(713)
General and administrative expenses	**(685)**	**(1,313)**	* (1,127)
Share of profits (loss) of equity accounted investee	**(902)**	**(67)**	312
Other income, net	**5**	**10**	85
Operating Profit	**607**	**1,068**	1,393
Financing income	**223**	**316**	164
Financing expenses in connection with derivatives, net	**(1,717)**	**(1,722)**	(1,024)
Financing expenses	**(1,904)**	**(4,120)**	(1,895)
Financing expenses, net	**(3,398)**	**(5,526)**	(2,755)
Loss before taxes on income	**(2,791)**	**(4,458)**	(1,362)
Taxes on income	**(600)**	**(725)**	(309)
Loss for the period	**(3,391)**	**(5,183)**	(1,671)
Loss attributable to:			
Shareholders of the Company	**(3,226)**	**(4,834)**	(1,476)
Non-controlling interests	**(165)**	**(349)**	(195)
Loss for the period	**(3,391)**	**(5,183)**	(1,671)
Other comprehensive income (loss)			
Items that are or may be reclassified to profit or loss:			
Effective portion of change in fair value of cash flow hedges	**(126)**	**(126)**	-
Net change in fair value of cash flow hedges transferred to profit or loss	**618**	**618**	-
Foreign currency translation adjustments	**708**	**1,819**	(267)
Items that would not be reclassified to profit or loss:			
Presentation currency translation adjustments	**3,547**	**4,462**	2,018
Total other comprehensive income	**4,747**	**6,773**	1,751
Total comprehensive income	**1,356**	**1,590**	80
Basic net loss per share	**(0.3)**	**(0.46)**	(0.14)
Diluted net loss per share	**(0.3)**	**(0.46)**	(0.14)

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* During the six and three month periods ended June 30, 2017, the Company changed the income statement classification of expenses related to project development from general and administrative expenses to project development costs to reflect more appropriately their nature and the way in which economic benefits are expected to be derived from the use of such costs. Comparative amounts were reclassified for consistency.

	Attributable to owners of the Company									
	Share capital	Share premium	Retained earnings	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Presentation currency translation reserve	Total	Non-controlling interests	Total Equity
	Unaudited									
	US$ in thousands									
For the six months ended June 30, 2017										
Balance as at January 1, 2017	**26,597**	**77,727**	**4,191**	**(1,985)**	**547**	**-**	**(17,571)**	**89,506**	**(736)**	**88,770**
Loss for the period	**-**	**-**	**(4,834)**	**-**	**-**		**-**	**(4,834)**	**(349)**	**(5,183)**
Other comprehensive income (loss)	**-**	**-**	**-**	**-**	**1,819**	**492**	**4,462**	**6,773**	**-**	**6,773**
Total comprehensive income (loss)	**-**	**-**	**(4,834)**	**-**	**1,819**	**492**	**4,462**	**1,939**	**(349)**	**1,590**
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	**-**	**2**	**-**	**-**	**-**		**-**	**2**	**-**	**2**
Own shares acquired	**-**	**-**	**-**	**(14)**	**-**		**-**	**(14)**	**-**	**(14)**
Balance as at June 30, 2017	**26,597**	**77,729**	**(643)**	**(1,999)**	**2,366**	**492**	**(13,109)**	**91,433**	**(1,085)**	**90,348**

	Attributable to owners of the Company									
	Share capital	Share premium	Retained earnings	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Presentation currency translation reserve	Total	Non-controlling interests	Total Equity
	Unaudited									
	US$ in thousands									
For the three months ended June 30, 2017										
Balance as at March 31, 2017	**26,597**	**77,727**	**2,583**	**(1,999)**	**1,658**	**-**	**(16,656)**	**89,910**	**(920)**	**88,990**
Loss for the period	**-**	**-**	**(3,226)**	**-**	**-**	**-**	**-**	**(3,226)**	**(165)**	**(3,391)**
Other comprehensive income (loss)	**-**	**-**	**-**	**-**	**708**	**492**	**3,547**	**4,747**	**-**	**4,747**
Total comprehensive income (loss)	**-**	**-**	**(3,226)**	**-**	**708**	**492**	**3,547**	**1,521**	**(165)**	**1,356**
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**2**
Balance as at June 30, 2017	**26,597**	**77,729**	**(643)**	**(1,999)**	**2,366**	**492**	**(13,109)**	**91,433**	**(1,085)**	**90,348**

Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings (Accumulated Deficit)	Treasury shares	Translation reserve From foreign operations	Presentation currency translation reserve	Total	Non-controlling interests	Total Equity
	Unaudited								
	US$ in thousands								
For the six months ended June 30, 2016									
Balance as at January 1, 2016	**26,597**	**77,723**	**7,200**	**(1,972)**	**814**	**(16,029)**	**94,333**	**(268)**	**94,065**
Loss for the period	-	-	(1,476)	-	-	-	(1,476)	(195)	(1,671)
Other comprehensive income	-	-	-	-	(267)	2,018	1,751	-	1,751
Total comprehensive loss	-	-	(1,476)	-	(267)	2,018	275	(195)	80
Dividend distribution	-	-	(2,404)	-	-	-	(2,404)	-	(2,404)
Share-based payments	-	1	-	-	-	-	1	-	1
Own shares acquired	-	-	-	(8)	-	-	(8)	-	(8)
Balance as at June 30, 2016	**26,597**	**77,724**	**3,320**	**(1,980)**	**547**	**(14,011)**	**92,197**	**(463)**	**91,734**

Condensed Consolidated Interim Statements of Cash Flow

	For the three Months ended June 30, 2017	For the Six Months ended June 30, 2017	For the Six Months ended June 30, 2016
		Unaudited	
		US$ in thousands	
Cash flows from operating activities			
Loss for the period	**(3,391)**	**(5,183)**	(1,671)
Adjustments for:			
Financing expenses, net	**3,398**	**5,526**	2,755
Depreciation	**1,209**	**2,378**	2,518
Share-based payment	**2**	**2**	1
Share of loss (profits) of equity accounted investees	**902**	**67**	(312)
Change in trade receivables and other receivables	**-**	**(34)**	(1,088)
Change in other assets	**54**	**(21)**	(113)
Change in accrued severance pay, net	**-**	**1**	-
Change in trade payables	**(218)**	**131**	124
Change in accrued expenses and other payables	**(2,194)**	**(1,530)**	(515)
Income tax expense	**600**	**725**	309
Income taxes paid	**-**	**-**	-
Interest received	**151**	**244**	144
Interest paid	**(1,480)**	**(1,640)**	(1,595)
Net cash from operating activities	**(967)**	**666**	557
Cash flows from investing activities			
Acquisition of fixed assets	**(2,993)**	**(4,451)**	-
Advances on account of investments	**(9,776)**	**(9,815)**	(146)
Investment in equity accounted investee	**-**	**-**	(803)
Repayment of loan from an equity accounted investee	**-**	**-**	-
Decrease (increase) in restricted cash, net	**(114)**	**3,387**	-
Proceeds from marketable securities	**-**	**-**	1,008
Acquisition of marketable securities	**(4,932)**	**(7,017)**	-
Settlement of derivatives, net	**-**	**(2,180)**	-
Loans to others	**(390)**	**(390)**	-
Net cash from (used in) investing activities	**(18,205)**	**(20,466)**	59
Cash flows from financing activities			
Dividend paid	**-**	**-**	(2,404)
Repayment of long-term loans and finance lease obligations	**(739)**	**(827)**	(645)
Proceeds from issuance of Debentures	**-**	**33,707**	-
Repayment of Debentures	**-**	**-**	-
Proceeds from long term loans	**3,846**	**5,927**	90
Repurchase of own shares	**-**	**(14)**	(8)
Net cash from (used in) financing activities	**3,107**	**38,793**	(2,967)
Exchange differences on balance of cash and cash equivalents	**658**	**847**	349
Increase (decrease) in cash and cash equivalents	**(15,407)**	**19,840**	(2,002)
Cash and cash equivalents at the beginning of the period	**58,897**	**23,650**	18,717
Cash and cash equivalents at the end of the period	**43,490**	**43,490**	16,715
Supplemental non-cash investing and financing activities -			
Increase in loans from others related to fixed assets acquisition	**2,030**	**2,030**	-

Reconciliation of Net Loss to EBITDA

	For the Three Months ended June 30, 2017	For the Six Months ended June 30, 2017	For the Six Months ended June 30, 2016
		Unaudited	
		US$ in thousands	
Net income (loss) for the period	**(3,391)**	**(5,183)**	(1,671)
Financing expenses (income), net	**3,398**	**5,526**	2,755
Taxes on income	**600**	**725**	309
Depreciation	**1,209**	**2,378**	2,518
EBITDA	**1,816**	**3,446**	3,911

Exhibit 99.3

Ellomay Capital Ltd. and its Subsidiaries

Condensed Consolidated Interim Financial Statements As at June 30, 2017 (Unaudited)

Contents

Condensed Consolidated Unaudited Interim Statements of Financial Position

	Note	June 30 2017 Unaudited	December 31 2016 Audited
		US$ in thousands	
Assets			
Current assets			
Cash and cash equivalents		**43,490**	23,650
Marketable securities		**8,007**	1,023
Restricted cash		**17**	16
Trade and other receivables	5	**13,425**	9,952
		64,939	34,641
Non-current assets			
Investment in equity accounted investee	6	**33,325**	30,788
Advances on account of investments	6	**11,133**	905
Financial assets		**1,473**	1,330
Fixed assets		**87,855**	77,066
Restricted cash and deposits		**2,144**	5,399
Deferred tax		**2,546**	2,614
Long term receivables	5	**2,377**	3,431
		140,853	121,533
Total assets		**205,792**	156,174
Liabilities and Equity			
Current liabilities			
Current maturities of long term loans		**1,268**	1,150
Debentures		**5,500**	4,989
Trade payables		**1,574**	1,684
Other payables		**3,253**	3,279
		11,595	11,102
Non-current liabilities			
Finance lease obligations		**4,396**	4,228
Long-term loans		**27,065**	17,837
Debentures		**68,451**	30,548
Deferred tax		**1,137**	925
Other long-term liabilities		**2,800**	2,764
		103,849	56,302
Total liabilities		**115,444**	67,404
Equity			
Share capital		**26,597**	26,597
Share premium		**77,729**	77,727
Treasury shares		**(1,999)**	(1,985)
Reserves		**(10,251)**	(17,024)
Retained earnings		**(643)**	4,191
Total equity attributed to shareholders of the Company		**91,433**	89,506
Non-Controlling Interest		**(1,085)**	(736)
Total equity		**90,348**	88,770
Total liabilities and equity		**205,792**	156,174

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

Condensed Consolidated Unaudited Interim Statements of Comprehensive Income (Loss)

	For the six months ended June 30, 2017	For the six months ended June 30, 2016	For the year ended December 31, 2016
	Unaudited	Unaudited	Audited
	US$ in thousands (except per share amounts)		
Revenues	**7,331**	6,513	12,872
Operating expenses	**(935)**	(1,159)	(2,305)
Depreciation expenses	**(2,378)**	(2,518)	(4,884)
Gross profit	**4,018**	2,836	5,683
Project development costs	**(1,580)**	*(713)	*(2,434)
General and administrative expenses	**(1,313)**	* (1,127)	*(2,245)
Share of profits (loss) of equity accounted investee	**(67)**	312	1,505
Other income, net	**10**	85	99
Operating Profit	**1,068**	1,393	2,608
Financing income	**316**	164	290
Financing income (expenses) in connection with derivatives, net	**(1,722)**	(1,024)	704
Financing expenses	**(4,120)**	(1,895)	(4,050)
Financing expenses, net	**(5,526)**	(2,755)	(3,056)
Loss before taxes on income	**(4,458)**	(1,362)	(448)
Taxes on income	**(725)**	(309)	(625)
Loss for the period	**(5,183)**	(1,671)	(1,073)
Loss attributable to:			
Shareholders of the Company	**(4,834)**	(1,476)	(605)
Non-controlling interests	**(349)**	(195)	(468)
Loss for the period	**(5,183)**	(1,671)	(1,073)
Other comprehensive income (loss)			
Items that are or may be reclassified to profit or loss:			
Effective portion of change in fair value of cash flow hedges	**(126)**	-	-
Net change in fair value of cash flow hedges transferred to profit or loss	**618**	-	-
Foreign currency translation adjustments	**1,819**	(267)	(267)
Items that would not be reclassified to profit or loss:			
Presentation currency translation adjustments	**4,462**	2,018	(1,542)
Total other comprehensive income (loss)	**6,773**	1,751	(1,809)
Total comprehensive income (loss)	**1,590**	80	(2,882)
Basic net loss per share	**(0.46)**	(0.14)	(0.06)
Diluted net loss per share	**(0.46)**	(0.14)	(0.06)

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

* Reclassified – See note 2C

Condensed Consolidated Unaudited Interim Statements of Changes in Equity

	Attributable to owners of the Company									
	Share capital	Share premium	Retained earnings (Accumulated Deficit)	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Presentation currency translation reserve	Total	Non-controlling interests	Total Equity
	US$ in thousands									
	Unaudited									
For the six months ended June 30, 2017										
Balance as at January 1, 2017	**26,597**	**77,727**	**4,191**	**(1,985)**	**547**	**-**	**(17,571)**	**89,506**	**(736)**	**88,770**
Loss for the period	-	-	**(4,834)**	-	-		-	**(4,834)**	**(349)**	**(5,183)**
Other comprehensive income (loss)	-	-	-	-	**1,819**	**492**	**4,462**	**6,773**	-	**6,773**
Total comprehensive income (loss)	-	-	**(4,834)**	-	**1,819**	**492**	**4,462**	**1,939**	**(349)**	**1,590**
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	**2**	-	-	-		-	**2**	-	**2**
Own shares acquired	-	-	-	**(14)**	-		-	**(14)**	-	**(14)**
Balance as at June 30, 2017	**26,597**	**77,729**	**(643)**	**(1,999)**	**2,366**	**492**	**(13,109)**	**91,433**	**(1,085)**	**90,348**

	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings (Accumulated Deficit)	Treasury shares	Translation reserve from foreign operations	Presentation currency translation reserve	Total	Non-controlling interests	Total Equity
	US$ in thousands								
	Unaudited								
For the six months ended June 30, 2016									
Balance as at January 1, 2016	26,597	77,723	7,200	(1,972)	814	(16,029)	94,333	(268)	94,065
Loss for the period	-	-	**(1,476)**	-	-	-	(1,476)	(195)	(1,671)
Other comprehensive loss	-	-	-	-	(267)	2,018	1,751	-	1,751
Total comprehensive loss	-	-	(1,476)	-	(267)	2,018	275	(195)	80
Dividend distribution	-	-	(2,404)	-	-	-	(2,404)	-	(2,404)
Transactions with owners of the Company, recognized directly in equity:									
Share-based payments	-	1	-	-	-	-	1	-	1
Own shares acquired	-	-	-	(8)	-	-	(8)	-	(8)
Balance as at June 30, 2016	26,597	77,724	3,320	(1,980)	547	(14,011)	92,197	(463)	91,734

Condensed Consolidated Unaudited Interim Statements of Changes in Equity

	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings (Accumulated Deficit)	Treasury shares	Translation reserve from foreign operations	Presentation currency translation reserve	Total	Non-controlling interests	Total Equity
	US$ in thousands								
	Audited								
For the year ended December 31, 2016									
Balance as at January 1, 2016	26,597	77,723	7,200	(1,972)	814	(16,029)	94,333	(268)	94,065
Loss for the period	-	-	(605)	-	-	-	(605)	(468)	(1,073)
Other comprehensive loss	-	-	-	-	(267)	(1,542)	(1,809)	-	(1,809)
Total comprehensive loss	-	-	(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

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

Condensed Consolidated Unaudited Interim Statements of Cash Flows

	For the Six Months ended June 30, 2017	For the Six Months ended June 30, 2016	For the Year ended December 31, 2016
		US$ in thousands	
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Loss for the period	**(5,183)**	(1,671)	(1,073)
Adjustments for:			
Financing expenses, net	**5,526**	2,755	3,056
Depreciation	**2,378**	2,518	4,884
Share-based payment	**2**	1	4
Share of loss (profits) of equity accounted investees	**67**	(312)	(1,505)
Payment of interest on loan from an equity accounted investee	**-**	-	5,134
Change in trade receivables and other receivables	**(34)**	(1,088)	(1,798)
Change in other assets	**(21)**	(113)	(805)
Change in accrued severance pay, net	**1**	-	(18)
Change in trade payables	**131**	124	850
Change in accrued expenses and other payables	**(1,530)**	(515)	1,955
Income tax expense	**725**	309	625
Income taxes paid	**-**	-	(54)
Interest received	**244**	144	251
Interest paid	**(1,640)**	(1,595)	(3,300)
Net cash from operating activities	**666**	557	8,206
Cash flows from investing activities			
Acquisition of fixed assets	**(4,451)**	-	(5,388)
Advances on account of investments	**(9,815)**	(146)	(905)
Investment in equity accounted investee	**-**	(803)	(803)
Repayment of loan from an equity accounted investee	**-**	-	2,638
Decrease (increase) in restricted cash, net	**3,387**	-	(31)
Proceeds from marketable securities	**-**	1,008	6,511
Acquisition of marketable securities	**(7,017)**	-	(1,022)
Settlement of derivatives, net	**(2,180)**	-	-
Loans to others	**(390)**	-	-
Net cash from (used in) investing activities	**(20,466)**	59	1,000
Cash flows from financing activities			
Dividend paid	**-**	(2,404)	(2,404)
Repayment of long-term loans and finance lease obligations	**(827)**	(645)	(1,169)
Proceeds from issuance of Debentures, net	**33,707**	-	-
Repayment of Debentures	**-**	-	(5,210)
Proceeds from long term loans	**5,927**	90	6,001
Repurchase of own shares	**(14)**	(8)	(13)
Net cash from (used in) financing activities	**38,793**	(2,967)	(2,795)
Exchange differences on balance of cash and cash equivalents	**847**	349	(1,478)
Increase (decrease) in cash and cash equivalents	**19,840**	(2,002)	4,933
Cash and cash equivalents at the beginning of the period	**23,650**	18,717	18,717
Cash and cash equivalents at the end of the period	**43,490**	16,715	23,650
Supplemental non-cash investing and financing activities -			
Increase in loans from others related to fixed assets acquisition	**2,030**	-	-

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

Note 1 – General

A. Ellomay Capital Ltd. (hereinafter - the "Company"), is an Israeli Company operating in the business of energy and infrastructure, and its operations currently mainly include production of renewable and clean energy. The Company owns sixteen photovoltaic plants (each, a "PV Plant" and, together, the "PV Plants") that are connected to their respective national grids and operating as follows: (i) twelve photovoltaic plants in Italy with an aggregate installed capacity of approximately 22.6 MWp, and (ii) four photovoltaic plants in Spain with an aggregate installed capacity of approximately 7.9 MWp. In addition, the Company indirectly owns 9.375% of Dorad Energy Ltd. (hereinafter - "Dorad"), 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 and 51% of of Groen Gas Goor B.V. and of Groen Gas Oude-Tonge B.V., project companies developing anaerobic digestion plants with a green gas production capacity of approximately 375 Nm3/h, in Goor, the Netherlands and 475 Nm3/h, in Oude Tonge, the Netherlands, respectively.

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

B. Material events in the reporting period

On March 14, 2017, the Company issued Series B Nonconvertible Unsecured Debentures due June 30, 2024 in a public offering in Israel in the aggregate principal amount of NIS 123,232 thousand (approximately $33,700 thousand based on the U.S. Dollar/NIS exchange rate at that time). The Series B Debentures bear fixed interest at the rate of 3.44% per year and are not linked to the Israeli CPI or otherwise. The gross proceeds of the offering were NIS 123,232 thousand and the net proceeds of the offering, net of related expenses such as consultancy fee and commissions (partially paid in 2016), were approximately NIS 121,400 thousand (approximately $33,700 thousand).

In order to manage the currency risk resulting from the Series B Debentures, which are denominated in NIS, the Company executed currency swap transactions in April 2017. The Company exchanged Series B Debentures NIS denominated notional principal in the aggregate amount of NIS 83,232 thousand (approximately $ 23,800 thousand, based on the U.S. Dollar/Euro exchange rate as at June 30, 2017) with a Euro notional principal (currency swap transactions). Such currency swap transactions qualify for hedge accounting.

Note 2 - Basis of Preparation

A. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and do not include all of the information required for full annual financial statements. They should be read in conjunction with the financial statements as at and for the year ended December 31, 2016 (hereinafter – "the annual financial statements").
These condensed consolidated interim financial statements were authorized for issue on September 14, 2017.

B. Use of estimates and judgments

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

Note 2 - Basis of Preparation (cont'd)

C. Change in classification

During the six month period ended June 30, 2017, the Company changed the income statement classification of expenses related to project development from general and administrative expenses to project development costs to reflect more appropriately their nature and the way in which economic benefits are expected to be derived from the use of such costs. Comparative amounts were reclassified for consistency, which resulted in $713 thousand being reclassified from general and administrative expenses to project development costs for the six month period ended June 30, 2016. Furthermore, an amount of $2,434 thousand was reclassified as aforementioned for the year ended December 31, 2016.

Note 3 - Significant Accounting Policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the annual financial statements; Presented hereunder is a description of the accounting policies related to new transactions:

On initial designation of the hedge, the Company formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship.

The Company makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent.

For a cash flow hedge of a forecasted transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect profit or loss.

Cash flow hedges
Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized through other comprehensive income directly in a hedging reserve, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in profit or loss. The amount recognized in the hedging reserve is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of income as the hedged item.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized through other comprehensive income and presented in the hedging reserve in equity remains there until the forecasted transaction occurs or is no longer expected to occur. If the forecasted transaction is no longer expected to occur, then the cumulative gain or loss previously recognized in the hedging reserve is recognized immediately in profit or loss. The amount recognized in the hedging reserve is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Note 3 - Significant Accounting Policies (cont'd)

New standards and interpretations not yet adopted

(1). IFRS 9 (2014), Financial Instruments (hereinafter – "IFRS 9 (2014)")

Timing and method of initial application:
The Company is planning to adopt IFRS 9 (2014) as from January 1, 2018 without amending the comparative data, unless this is required in IFRS 9 (2014), but while adjusting balances of retained earnings and other components of equity as at January 1, 2018 (the initial date of application).

Material changes and expected effects of adopting the standard:
According to the new standard the basis of classification for financial assets that are debt instruments is the Company's business model for managing financial assets as well as the contractual cash flow characteristics of the financial asset. Therefore, the Company needs to measure the loans to investee, that essentially form part of the net investment, having a current carrying amount of $14.9 thousand (that are presently measured at amortized cost) at fair value through profit or loss, since their contractual cash flow characteristics do not include solely payments of principal and interest.

The new standard includes certain changes in hedge accounting rules such that additional hedging strategies used for risk management will qualify for hedge accounting. IFRS 9 (2014) replaces the present 80%-125% test for determining hedge effectiveness, with the requirement that there be an economic relationship between the hedged item and the hedging instrument, with no quantitative threshold. In addition, IFRS 9 (2014) introduces new models that are alternatives to hedge accounting as regards credit exposures and certain contracts outside the scope of IFRS 9 (2014) and sets new principles for accounting for hedging instruments. As a result, the Company expects that hedging strategies presently used by it will continue to qualify for hedge accounting according to the new standard with certain changes in documentation and measurement of effectiveness.

(2). IFRIC 23, Uncertainty Over Income Tax Treatments (hereinafter – "IFRIC 23")

IFRIC 23 clarifies how to apply the recognition and measurement requirements of IAS 12 for uncertainties in income taxes. According to IFRIC 23, when determining the taxable profit (loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments, the entity should assess whether it is probable that the tax authority will accept its tax position. Insofar as it is probable that the tax authority will accept the entity's tax position, the entity will recognize the tax effects on the financial statements according to that tax position. On the other hand, if it is not probable that the tax authority will accept the entity's tax position, the entity is required to reflect the uncertainty in its accounts by using one of the following methods: the most likely outcome or the expected value. IFRIC 23 clarifies that when the entity examines whether or not it is probable that the tax authority will accept the entity's position, it is assumed that the tax authority with the right to examine any amounts reported to it will examine those amounts and that it has full knowledge of all relevant information when doing so. Furthermore, an entity shall reassess a judgment or estimate required by this Interpretation if the facts and circumstances on which the judgment or estimate was based change or as a result of new information that affects the judgment or estimate. IFRIC 23 also emphasizes the need to provide disclosures of the judgments and assumptions made by the entity regarding uncertain tax positions. IFRIC 23 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted. The interpretation includes two alternatives for applying the transitional provisions, so that companies can choose between retrospective application or prospective application as from the first reporting period in which the entity initially applied the interpretation. The Company has not yet commenced examining the effects of adopting IFRIC 23 on its consolidated financial position and results of operations.

Note 4 - Seasonality

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

Note 5 - Trade and Other Receivables

	June 30, 2017	December 31, 2016
	US$ in thousands	
	Unaudited	Audited
Current Assets:		
Other receivables		
Government authorities	**3,045**	2,303
Income receivable	**3,682**	2,895
Interest receivable	**117**	41
Current tax	**197**	181
Current maturities of loan to an equity accounted investee	**1,877**	1,300
Trade receivable	**151**	345
Forward contracts	**3,546**	2,133
Prepaid expenses and other	**810**	754
	13,425	9,952
Non-current Assets:		
Long term receivables		
Advance tax payment	**987**	952
Forward contracts	**933**	2,341
Annual rent deposits	**37**	37
Other	**420**	101
	2,377	3,431

Note 6 - Investee Companies and Other Investments

Information about investee companies and other investments

A. U. Dori Energy Infrastructures Ltd. ("Dori Energy")-

The Company, through its wholly owned subsidiary, Ellomay Clean Energy Ltd. ("Ellomay Energy"), entered into an Investment Agreement (the "Dori Investment Agreement") with Amos Luzon Entrepreneurship and Energy Group Ltd. (formerly - Dori Group Ltd.) (the "Luzon Group"), and Dori Energy, with respect to an investment in Dori Energy. Dori Energy holds 18.75% of the share capital of Dorad, which owns an approximate 850 MWp bi-fuel operated power plant in the vicinity of Ashkelon, Israel (the "power plant"). Dorad holds production and supply licenses, both expiring in May 2034 and commenced commercial operation in May 2014.

Dorad provided guarantees in favor of the Israeli Public Utilities Authority – Electricity (the "Israeli Electricity Authority"), the Israeli Electric Company and the Israel Natural Gas Lines Ltd.. These guarantees were provided through Dorad's shareholders at their proportionate holdings, as required by the financing agreements executed by Dorad. Total performance guarantees provided by Dorad amounted to approximately NIS 163,000 thousand (approximately $46,600 thousand). The Company's indirect share of guarantees Dorad provided through its shareholders is approximately NIS 15,000 thousand (approximately $4,000 thousand).

<u>Petition to Approve a Derivative Claim filed by Dori Energy and Hemi Raphael</u>

As more fully described in Note 6 to the annual financial statements, Dori Energy and Dori Energy's representative on Dorad's board of directors previously filed a petition (the "Petition"), for approval of a derivative action on behalf of Dorad with the Economic Department of the Tel Aviv-Jaffa District Court. The Petition was filed against Zorlu Enerji Elektrik Uretim A.S, which holds 25% of Dorad ("Zorlu"), Zorlu's current and past representatives on Dorad's board of directors and Wood Group Gas Turbines Services Ltd. ("Wood Group") and several of its affiliates, all together, the Defendants. The petition requested, inter alia, that the court instruct the Defendants to disclose and provide to Dorad documents and information relating to the contractual relationship between Zorlu and Wood Group, which included the transfer of funds from Wood Group to Zorlu in connection with the EPC agreement of the Dorad Power Plant. The statement of claim filed by Dori Energy and Mr. Hemi Raphael on behalf of Dorad against Zorlu, Mr. Edelsburg, Edelcom and Edeltech Holdings 2006 Ltd. on February 23, 2017 in the arbitration proceeding (as detained below) included their claims included in the Petition, as amended, and a requirement that the arbitrator to obligate the defendants, jointly and severally, to pay an amount of $183,367,953 plus interest and linkage to Dorad. In April 2017, the Defendants filed their statements of defense. Within the said statements of defense, Zorlu attached a third party notice against Dorad, Dori Energy and the Luzon Group, in the framework of which it repeated the claims on which its defense statement was based and claimed that if the plaintiffs' claim against Zorlu was accepted and it is required to pay Dorad, it would consist a breach of the agreement between the shareholders of Dorad and in such case Zorlu will be entitled to be compensated by Dorad, Dori Energy and the Luzon Group up to the full amount of the claim. Similarly, also within its statement of defense, Edelcom filed a third party notice against Dori Energy claiming for compensation in the amount of $250 million. With respect to the said third party notices, the Company estimates (after consulting with legal counsel) that if the main (Derivative) claim is dismissed then the third party notices will be redundant, whereas if the main claim is accepted, it is more likely than not that the third party notices shall be rejected, as they are based on arguments similar to those raised by the defendants in their statements against of defense filed against the main claim.

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

Information about investee companies and other investments (cont'd)

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

Petition to Approve a Derivative Claim filed by Edelcom

As more fully described in Note 6 to the annual financial statements, Edelcom filed a petition for approval of a derivative action on behalf of Dorad (the "Edelcom Petition") against Ellomay Energy, the Luzon Group, Dori Energy and Dorad. The Edelcom Petition refers to an entrepreneurship agreement that was signed on November 25, 2010 between Dorad and the Luzon Group, pursuant to which the Luzon Group received payment in the amount of approximately NIS 49.4 million (approximately $12.7 million) in consideration for management and entrepreneurship services. The Edelcom Petition claims that Dori Group breached its commitment with respect to its ownership percentage in Dorad included in the entrepreneurship agreement and requests that a derivative action be approved to recover an amount of NIS 49.4 million, plus linkage and interest, from the defendants.

Statement of Claim filed by Edelcom

As more fully described in Note 6 to the annual financial statements, Edelcom filed a statement of claim (the "Edelcom Claim"), with the Tel Aviv District Court against Dori Energy, Ellomay Energy, the Luzon Group, Dorad and the other shareholders of Dorad. In the Edelcom Claim, Edelcom contends that a certain section of the shareholders agreement among Dorad's shareholders (the "Dorad SHA"), contains several mistakes and does not correctly reflect the agreement of the parties. Edelcom claims that these purported mistakes were used in bad faith by the Luzon Group, Ellomay Energy and Dori Energy during 2010 in connection with the issuance of Dori Energy's shares to Ellomay Energy and that, in effect, such issuance was allegedly in breach of the restriction placed on Dorad's shares and the right of first refusal granted to Dorad's shareholders in the Dorad SHA.

As noted above, an arbitration agreement was executed pursuant to which this proceeding, as well as the two proceeding mentioned above, will be arbitrated before Judge (retired) Hila Gerstel.

On December 27, 2016, an arbitration agreement was executed pursuant to which all three proceeding discussed above will be arbitrated before Judge (retired) Hila Gerstel. The evidentiary hearings were scheduled for the beginning of 2018. It should also be noted that the parties agreed to try to conduct mediation proceedings without delaying the arbitration proceedings. The mediation proceedings ended in August 2017 without consent, and the dates of the arbitration proceedings remained the same. The Company estimates (after consulting with legal counsel), that at this early stage it is not yet possible to assess the outcome of the proceeding.

Opening Motion filed by Edelcom

As more fully described in Note 6 to the annual financial statements, Edelcom filed an opening motion with the Economic Department of the Tel Aviv-Yaffo District Court against the Luzon Group, Dori Energy and Dorad (the "Opening Motion") in connection with the Luzon Group's proposal to issue debentures secured by, among other securities, a pledge on Dori Energy's shares that are held by the Luzon Group. In the Opening Motion, Edelcom contends that the creation of the security triggers the right of first refusal mechanism included in the Dorad SHA. During January 2017, after the Luzon Group amended its prospectus to reflect the issuance of unsecured debentures, Edelcom filed a motion to stop the Opening Motion

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

Information about investee companies (cont'd)

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

On January 5, 2017, Ellomay Energy LP filed a request to join the proceeding as the outcome of the Opening Motion may materially affect its rights. The court approved Ellomay Energy LP's request. In March 2017, the Luzon Group filed an opening motion on its behalf requesting that the court rule on the issues raised in the Opening Motion. On August 31, 2017, the Court ruled that a pledge on Dori Energy's shares held by the Luzon Group as contemplated by the Luzon Group in its prospectus governing the debentures issued by the Luzon Group does not trigger a right of first refusal to any of Dorad's shareholders. The Court further determined that Edelcom will pay legal expenses to the Luzon Group and the other parties to the proceeding. The Luzon Group noted in its filing with the Israel Securities Authority that subject to the ruling becoming final and the passing of the appeal period on this ruling, its conditional undertaking to provide a pledge on its Dori Energy shares will become effective.

B. Waste-to-energy ("WtE") Projects in the Netherlands -

Oude Tonge Anaerobic Digestion Project-

In June 2017, the financial closing of the project to construct an anaerobic digestion plan in Oude Tonge, The Netherlands (the "Oude Tonge Project"), occurred, whereby Coöperatieve Rabobank U.A. agreed to provide the following financing tranches: (i) two loans with principal amounts of Euro 3.15 million and Euro 1.7 million (which was not drawn down as of June 30, 2017), each with a fixed annual interest rate of 3.1% for the first five years, for a period of 12.25 years, repayable in equal monthly installments commencing three months following the connection of the Goor Project's facility to the grid and (ii) an on-call credit facility of Euro 100,000 with variable interest. The Oude Tonge Project executed an engineering, procurement and construction agreement with an affiliate of the entity that holds the remaining 49% of the project company (Ludan Energy Overseas B.V. ("Ludan")) and is expected to enter into an operation and maintenance agreement with an affiliate of Ludan, both based on terms already agreed to by the Company and Ludan. It is estimated that the duration of the construction of the Oude Tonge Project shall be approximately one year and the expected overall capital expenditure in connection with the Oude Tonge Project are approximately Euro 8,500 thousand (approximately $9,700 thousand).

C. Pumped-storage project in the Manara Cliff in Israel ("Manara Project")-

In May 2017, the Israeli High Court dismissed the petition filed by Ellomay Pumped Storage (2014) Ltd. ("Ellomay PS") in March 2017 against the Israeli Minister of National Infrastructures, Energy and Water Resources, the Israeli Electricity Authority and the owner of the Kochav Hayarden pumped storage project ("KH"). In June 2017, the Court accepted an application filed by KH requesting that the Court maintain the NIS 2 million guarantee that was provided by Ellomay PS, due to costs and alleged damages caused to KH and the costs caused to the governmental authorities and ruled that the guarantee will be maintained by the Court for a period of three months pending a filing of a claim for damages by KH. According to the ruling, in case a claim will not filed by KH within the said three months, the guarantee will be returned to Ellomay PS. The dismissal of the petition does not change the Company's intention to continue promoting the Manara Project and the Company is examining various methods of action in that respect and the company believes that it is probable that a future economic benefits will result from this project.

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

Information about investee companies (cont'd)

D. New Projects –

In April 2017, the Company, through one of its subsidiaries, entered into a share purchase agreement (the "SPA"), pursuant to which it purchased and acquired the entire share capital of a Spanish company, Talasol Solar S.L. ("Talasol"), which is promoting the construction of a photovoltaic plant with a peak capacity of 300 MW in the municipality of Talaván, Cáceres, Spain (the "Project"). The SPA provides that the purchase price for Talasol's shares is Euro 10 million (approximately $10.9 million) and that this amount is to be deposited in escrow. The release of the amount from escrow is subject to customary conditions subsequent in these types of transactions, the occurrence of any of which by June 30, 2018 will allow the Company to automatically terminate the SPA. These conditions include receipt of certain regulatory approvals and entry into certain material agreements. The SPA further provides the sellers with rights to terminate the SPA in the event the regulatory approvals are granted and the Company or Talasol fail to take certain actions required in order to advance the Project. Such conditions subsequent were not met as of June 30, 2017.

In June 2017, the Company executed an agreement (the "Talmei Yosef Agreement") to acquire 100% of the equity of an Israeli company that owns (through its subsidiaries) a photovoltaic site with fixed technology and a nominal capacity of approximately 9 MWp in Talmei Yosef, Israel (the "Talmei Yosef Project") from Solegreen Ltd. (TASE: SLGN). The Talmei Yosef Agreement provides that the Company will acquire 100% of the equity of the Israeli company, subject to certain conditions precedent, in consideration for an aggregate amount of NIS 39 million (approximately $11 million), subject to certain adjustments. The Talmei Yosef Project is approximately 80% financed by an Israeli consortium led by Israel Discount Bank. Such conditions precedent were not met as of June 30, 2017.

Note 7 - Financial Instruments

Fair value

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

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

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

	June 30, 2017					
		Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Valuation techniques for determining fair value	Inputs used to determine fair value
	US$ in thousands					
Non-current liabilities:						
Debentures	73,951	77,926	-	-		
Loans from banks and others (including current maturities)	27,961	-	28,710	-	Future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2.25%
Finance lease obligations (including current maturities)	4,766	-	4,995	-	Future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2.25%
	106,678	77,926	33,705	-		

	December 31, 2016					
		Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Valuation techniques for determining fair value	Inputs used to determine fair value
	US$ in thousands					
Non-current liabilities:						
Debentures	35,537	38,432	-	-		
Loans from banks and others (including current maturities)	18,653	-	19,794	-	Future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2.53%
Finance lease obligations (including current maturities)	4,562	-	4,615	-	Future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2.85%
	58,752	38,432	24,409	-		

Note 7 - Financial Instruments (cont'd)

Fair value (cont'd)

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

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

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

	June 30, 2017			
	Level 1	Level 2	Level 3	Total
	US$ in thousands			
Income receivable in connection with the Gilboa pumped storage project ("PSP Gilboa")	**-**	**-**	**1,473**	**1,473**
Marketable securities	**-**	**8,007**	**-**	**8,007**
Forward contracts	**-**	**(1,894)**	**-**	**(1,894)**
Swap contracts	**-**	**(643)**	**-**	**(643)**
Cross currency swap contracts	**-**	**(126)**	**-**	**(126)**

	December 31, 2016			
	Level 1	Level 2	Level 3	Total
	US$ in thousands			
PSP Gilboa	-	-	1,330	1,330
Marketable securities	-	1,023	-	1,023
Forward contracts	-	(50)	-	(50)
Swap contracts	-	(2,900)	-	(2,900)

* Less than $ 1 thousand

There have been no transfers from any Level to another Level during the six months ended June 30, 2017.

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

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

Note 7 - Financial Instruments (cont'd)

Fair value (cont'd)

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

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

Exhibit 99.4

Operating and Financial Review and Prospects

The following discussion and analysis is based on and should be read in conjunction with our unaudited condensed consolidated interim financial statements for the six month period ended June 30, 2017 furnished herewith as Exhibit 99.3 and in conjunction with our consolidated financial statements, including the related notes, and the other financial information included in our annual report on Form 20-F for the year ended December 31, 2016, or the Annual Report, filed with the Securities and Exchange Commission, or SEC, on March 31, 2017. The following discussion contains forward-looking statements that reflect our current plans, estimates and beliefs and involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and in the Annual Report.

IFRS

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

Overview

We are involved in the production of renewable and clean energy. We own sixteen PV Plants that are operating and connected to their respective national grids as follows: (i) twelve photovoltaic plants in Italy with an aggregate installed capacity of approximately 22.6 MWp, or the Italian PV Plants, and (ii) four photovoltaic plants in Spain with an aggregate installed capacity of approximately 7.9 MWp. In addition, we indirectly own 9.375% of Dorad Energy Ltd., or Dorad, which owns an approximate 850 MWp bi-fuel operated power plant in the vicinity of Ashkelon, Israel, 75% of Chashgal Elyon Ltd., Agira Sheuva Electra, L.P. and Ellomay Pumped Storage (2014) Ltd., all of which are involved in a project to construct a 340 MW pumped storage hydro power plant in the Manara Cliff, Israel, or the Manara PSP, and 51% of of Groen Gas Goor B.V. and of Groen Gas Oude-Tonge B.V., project companies developing anaerobic digestion plants with a green gas production capacity of approximately 375 Nm3/h, in Goor, the Netherlands and 475 Nm3/h, in Oude Tonge, the Netherlands, respectively.

The following table includes information concerning our PV Plants:

PV Plant Title	Installed Capacity[1]	Location	Technology of Panels	Connection to Grid	FiT (€/kWh)[2]	Revenue in the six months ended June 30, 2016 (in thousands)[3]	Revenue in the six months ended June 30, 2017 (in thousands)[3]
"Troia 8"	995.67 kWp	Province of Foggia, Municipality of Troia, Puglia region, Italy	Fix	January 14, 2011	0.318	$280 (€251)	$314 (€290)
"Troia 9"	995.67 kWp	Province of Foggia, Municipality of Troia, Puglia region, Italy	Fix	January 14, 2011	0.318	$281 (€252)	$321 (€296)
"Del Bianco"	734.40 kWp	Province of Macerata, Municipality of Cingoli, Marche region, Italy	Fix	April 1, 2011	0.322	$177 (€158)	$213 (€197)
"Giaché"	730.01 kWp	Province of Ancona, Municipality of Filotrano, Marche region, Italy	Duel Axes Tracker	April 14, 2011	0.322	$241 (€216)	$270 (€249)
"Costantini"	734.40 kWp	Province of Ancona, Municipality of Senigallia, Marche region, Italy	Fix	April 27, 2011	0.322	$194 (€174)	$221 (€204)
"Massaccesi"	749.7 kWp	Province of Ancona, Municipality of Arcevia, Marche region, Italy	Duel Axes Tracker	April 29, 2011	0.322	$248 (€222)	$252 (€233)

PV Plant Title	Installed Capacity[1]	Location	Technology of Panels	Connection to Grid	FiT (€/kWh)[2]	Revenue in the six months ended June 30, 2016 (in thousands)[3]	Revenue in the six months ended June 30, 2017 (in thousands)[3]
"Galatina"	994.43 kWp	Province of Lecce, Municipality of Galatina, Puglia region, Italy	Fix	May 25, 2011	0.318	$245 (€220)	$275 (€254)
"Pedale (Corato)"	2,993 kWp	Province of Bari, Municipality of Corato, Puglia region, Italy	Single Axes Tracker	May 31, 2011	0.266	$852 (€764)	$975 (€900)
"Acquafresca"	947.6 kWp	Province of Barletta-Andria-Trani, Municipality of Minervino Murge, Puglia region, Italy	Fix	June 2011	0.268	$214 (€193)	$244 (€225)
"D'Angella"	930.5 kWp	Province of Barletta-Andria-Trani, Municipality of Minervino Murge, Puglia region, Italy	Fix	June 2011	0.268	$218 (€195)	$242 (€223)
"Soleco"	5,923.5 kWp	Province of Rovigo, Municipality of Canaro, Veneto region, Italy	Fix	August 2011	0.219	$1,061 (€951)	$1,173 (€1,083)
"Tecnoenergy"	5,899.5 kWp	Province of Rovigo, Municipality of Canaro, Veneto region, Italy	Fix	August 2011	0.219	$1,045 (€936)	$1,191 (€1,100)

PV Plant Title	Installed Capacity[1]	Location	Technology of Panels	Connection to Grid	FiT (€/kWh)[2]	Revenue in the six months ended June 30, 2016 (in thousands)[3]	Revenue in the six months ended June 30, 2017 (in thousands)[3]
"Rinconada II"	2,275 kWp	Municipality of Córdoba, Andalusia, Spain	Fix	July 2010	N/A	$415 (€372)	$472 (€436)
"Rodríguez I"	1,675 kWp	Province of Murcia, Spain	Fix	November 2011	N/A	$300 (€269)	$339 (€313)
"Rodríguez II"	2,691 kWp	Province of Murcia, Spain	Fix	November 2011	N/A	$498 (€446)	$559 (€516)
"Fuente Librilla"	1,248 kWp	Province of Murcia, Spain	Fix	June 2011	N/A	$244 (€219)	$270 (€249)

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

2. In addition to the FiT payment, our Italian PV Plants have entered into agreements with energy brokers who purchase the electricity generated by our Italian PV Plants in consideration for the contractually agreed prices.

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

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

Certain Critical Accounting Policies and Estimates

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

The critical accounting policies described in Item 5 of our Annual Report and in notes 2 and 3 of our unaudited condensed consolidated interim financial statements as at June 30, 2017, are those that require management's more significant judgments and estimates used in the preparation of our condensed consolidated interim financial statements.

Results of Operations

Six Months Ended June 30, 2017 Compared with Six Months Ended June 30, 2016

Revenues were approximately $7.3 million (approximately €6.8 million) for the six months ended June 30, 2017, compared to approximately $6.5 million (approximately €5.8 million) for the six months ended June 30, 2016. The increase in revenues is mainly a result of higher spot rates and higher radiation levels in Italy and Spain during the six months ended June 30, 2017 compared to the six month period ended June 30, 2016, as 2016 was characterized by low levels of radiation.

Operating expenses were approximately $0.9 million (approximately €0.9 million) for the six months ended June 30, 2017, compared to approximately $1.2 million (approximately €1 million) for the six months ended June 30, 2016. The decrease in operating expenses is mainly attributable to income recorded during the six months ended June 30, 2017 in connection with insurance indemnification due to earthquake damages to one of our PV Plants. A portion of the expenses in connection with the repair of such damages was recorded in operating expenses during the six months ended June 30, 2016. Depreciation expenses were approximately $2.4 million (approximately €2.2 million) for the six months ended June 30, 2017, compared to approximately $2.5 million (approximately €2.3 million) for the six months ended June 30, 2016.

Project development costs were approximately $1.6 million for the six months ended June 30, 2017, compared to approximately $0.7 million for the six months ended June 30, 2016. The increase in project development costs is mainly attributable to consultancy expenses in connection with the execution of an agreement to acquire a photovoltaic site in Talmei Yosef, Israel, or the Talmei Yosef Project, in June 2017 and the execution in April 2017 of an agreement to acquire the shares of Talasol Solar S.L., which is promoting the construction of a photovoltaic plant with a peak capacity of 300 MW in Spain, or the Talasol Project.

General and administrative expenses were approximately $1.3 million for the six months ended June 30, 2017, compared to approximately $1.1 million for the six months ended June 30, 2016. There was no material change in the substance and composition of the expenses included in general and administrative expenses between the two periods.

Company’s share of loss of equity accounted investee, after elimination of intercompany transactions, was approximately $0.1 million for the six months ended June 30, 2017, compared to a profit of approximately $0.3 million in the six months ended June 30, 2016. The change in the Company’s share of profit (loss) of equity accounted investee is mainly attributable to financing expenses incurred by Dorad for the six months ended June 30, 2017 as a result of the CPI indexation of loans from banks and related parties.

Financing expenses, net was approximately $5.5 million for the six months ended June 30, 2017, compared to approximately $2.8 million for the six months ended June 30, 2016. The increase in financing expenses was mainly due to the reevaluation of our EUR/USD forward transactions and interest rate swap transactions in the aggregate amount of approximately $1.6 million loss during the six months ended June 30, 2017, compared to an approximately $1 million loss during the six months ended June 30, 2016, and increased expenses resulting from exchange rate differences in the amount of approximately $2.3 million during the six months ended June 30, 2017, compared to approximately $0.2 million during the six months ended June 30, 2016.

Taxes on income were approximately $0.7 million for the six months ended June 30, 2017, compared to approximately $0.3 million for the six months ended June 30, 2016. This increase in taxes on income compared to the corresponding period in 2016 resulted mainly from previous utilization of loss carry forwards for several of our Italian subsidiaries.

Net loss was approximately $5.1 million for the six months ended June 30, 2017, compared to net loss of approximately $1.7 million for the six months ended June 30, 2016.

Total other comprehensive income was approximately $6.8 million for the six months ended June 30, 2017, compared to other comprehensive income of approximately $1.8 million for the six months ended June 30, 2016. The change was mainly due to presentation currency translation adjustments as a result of fluctuations in the Euro/USD exchange rates.

Total comprehensive income was approximately $1.6 million for the six months ended June 30, 2017, compared to comprehensive income of approximately $0.1 million for the six months ended June 30, 2016.

Impact of Inflation and Fluctuation of Currencies

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

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

	Year ended December 31,		Six months ended June 30,	
	2016	**2015**	**2017**	**2016**
Appreciation (Depreciation) of the NIS against the Euro	4.8%	10.1%	1.4%	(0.9)%
Appreciation (Depreciation) of the U.S. Dollar against the Euro	3.4%	10.4%	(8.4)%	(2.3)%

The semi-annual rate of inflation in Israel was 0.9% in the six months ended June 30, 2017, compared to a deflation rate of approximately 0% in the six months ended June 30, 2016.

The representative Euro exchange rate was NIS 3.9859 for one Euro on June 30, 2017 and NIS 4.284 for one Euro on June 30, 2016. The average exchange rates for converting NIS to Euro during the six-month periods ended June 30, 2017 and 2016 were NIS 3.965 and 4.309 for one Euro, respectively. The exchange rate as of September 1, 2017 was NIS 4.2582 for one Euro.

The representative Euro exchange rate was U.S. Dollar 1.14 for one Euro on June 30, 2017 and U.S. Dollar 1.114 for one Euro on June 30, 2016. The average exchange rates for converting the U.S. Dollar to Euro during the six-month periods ended June 30, 2017 and 2016 were U.S. Dollar 1.083 and 1.116 for one Euro, respectively. The exchange rate as of September 1, 2017 was U.S. Dollar 1.188 for one Euro.

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

Governmental Regulations Affecting the Operations of our PV Plants

Our PV Plants are subject to comprehensive regulation and the revenue from the sale of energy produced includes mainly the incentives in the form of governmental subsidies. Any change in the legislation that affects facilities such as our facilities could materially adversely affect our results of operations. A continued economic crisis in Europe and specifically in Italy and Spain could cause the applicable legislature to reduce benefits provided to operators of electricity or energy manufacturing facilities or to revise the incentive regimes that currently governs the sale of electricity in the relevant countries.

For more information see “Item 3.D: Risk Factors - Risks Related to or Renewable Energy Operations,” “Item 3.D: Risk Factors - Risks Related to our Investment in Dori Energy,” “Item 3.D: Risk Factors - Risks Related to our Other Operations” and “Item 4.B: Material Effects of Government Regulations on the PV Plants” of our Annual Report.

Effective Israeli Corporate Tax Rate

Israeli companies are generally subject to company tax on their taxable income. The Israeli corporate tax rate was 25% in 2013. The corporate tax rate increased to 26.5% in 2014 and 2015 and was reduced to 25% as of January 1, 2016. On January 4, 2016 the Knesset plenum passed the Law for the Amendment of the Income Tax Ordinance (Amendment 216) - 2016, by which, inter alia, the corporate tax rate would be reduced by 1.5% to a rate of 25% as from January 1, 2016. Furthermore, on December 22, 2016, the Knesset plenum passed the Economic Efficiency Law (Legislative Amendments for Achieving Budget Objectives in the Years 2017 and 2018) – 2016, by which, inter alia, the corporate tax rate would be reduced from 25% to 23% in two steps. The first step will be to a rate of 24% as from January 2017 and the second step will be to a rate of 23% as from January 2018.

Liquidity and Capital Resources

As of September 1, 2017, we held approximately $45.7 million in cash and cash equivalents, approximately $6.5 million in marketable securities and approximately $2.2 million in short-term and long-term restricted cash.

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

We entered into various financing agreements in connection with the financing of our PV Plants. In addition, in January and June 2014 we issued the Series A Debentures and in March 2017 we issued the Series B Debentures. For more information concerning the various financing agreements we entered into and our Debentures, please refer to Item 5 of our Annual Report.

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

As of June 30, 2017 we had working capital of approximately $53.3 million. In our opinion, our working capital is sufficient for our present requirements.

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

At June 30, 2017, we held approximately $43.5 million in cash and cash equivalents, approximately $8 million in marketable securities and approximately $2.2 million in short-term and long-term restricted cash, compared with approximately $23.7 million in cash and cash equivalents, approximately $1 million in marketable securities and approximately $5.4 million in short-term and long-term restricted cash we held at December 31, 2016. The increase in cash and cash equivalents mainly results from the funds raised in connection with the offering of our Series B Debentures in March 2017.

From 2014 through September 1, 2017, we made capital expenditures of an aggregate amount of approximately Euro 9.8 million (approximately $11.6 million, based on the U.S. Dollar/NIS exchange rate as at September 1, 2017) in connection with our Italian and Spanish PV Plants. Our aggregate capital expenditure in connection with the acquisition of shares in Dori Energy, including the exercise of options to acquire additional shares of Dori Energy during 2015 and 2016, which increased our percentage holding to 50%, is approximately $37.8 million.

From 2014 through September 1, 2017, capital expenditures incurred and expected in connection with the Manara PSP, including amounts recorded in the General and administrative expenses, was approximately $4.7 million.

From 2016 through September 1, 2017, capital expenditures incurred in connection with the Waste-to-Energy projects in the Netherlands was approximately Euro 12.1 million (approximately $14.4 million, based on the U.S. Dollar/Euro exchange rate as at September 1, 2017) and we currently expect to incur additional capital expenditures of approximately Euro 6.2 million (approximately $7.3 million) in connection with these projects.

Cash flows

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

	Six months ended June 30,	
	2017	2016
	(U.S. dollars in thousands)	
Net cash from operating activities	666	557
Net cash from (used in) investing activities	(20,466)	59
Net cash from (used in) financing activities	38,793	(2,967)
Exchange differences on balances of cash and cash equivalents	847	349
Change in cash and cash equivalents	19,840	(2,002)
Cash and cash equivalents at beginning of period	23,650	18,717
Cash and cash equivalents at end of period	43,490	16,715

Operating activities

In the six months ended June 30, 2017, we had a net loss of approximately $5.2 million. Net cash from operating activities was approximately $0.7 million.

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

Investing activities

Net cash used in investing activities was approximately $20.5 million in the six months ended June 30, 2017, primarily due to the acquisition of fixed assets in connection with the Waste-to-Energy projects in the Netherlands and advances on account of investments in the Talmei Yosef Project and the Talasol Project.

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

Financing activities

Net cash from financing activities in the six months ended June 30, 2017 was approximately $38.8 million, resulting mainly from the proceeds received in connection with the issuance of our Series B Debentures during March 2017 in the aggregate amount of approximately $33.5 million (based on the U.S. Dollar/NIS exchange rate at the time of issuance) and bank loans received in connection with the financing of the Waste-to-Energy projects in the Netherlands.

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

In January 2014, we issued NIS 120 million (approximately $34.4 million, as of the issuance date) of unsecured non-convertible Series A Debentures through a public offering that was limited to residents of Israel. In June 2014, we issued an additional NIS 80.341 million (approximately $23.3 million, as of the issuance date) Series A Debentures to Israeli classified investors in a private placement. The aggregate net proceeds received in connection with the offering of our Series A Debentures during 2014 were approximately NIS 193.6 million (approximately $50.3 million based on the U.S. Dollar/NIS exchange rate as at June 30, 2016). In March 2017, we issued NIS 123,232,000 (approximately $33.5 million based on the U.S. Dollar/NIS exchange rate at the time of issuance) of unsecured non-convertible Series B Debentures through a public offering that was limited to residents of Israel.

As of June 30, 2017, we were not in default of any financial covenants under the agreements with UBI, Centrobanca and Leasint, or under the Deeds of Trust for our Debentures.

As of June 30, 2017, our total current assets amounted to approximately $64.9 million, of which approximately $43.5 million was in cash and cash equivalents and approximately $8 million was in marketable securities, compared with total current liabilities of approximately $11.6 million. Our assets held in cash equivalents are held in money market accounts and short-term deposits, substantially all of which are highly liquid investments readily convertible to cash with original maturities of three months or less at the date acquired.

As of June 30, 2016, our total current assets amounted to approximately $34.6 million, of which approximately $16.7 million was in cash and cash equivalents and approximately $5.5 million was in marketable securities, compared with total current liabilities of approximately $10.5 million.

The increase in our cash balance is mainly attributable to the issuance of our Series B Debentures in the aggregate amount of approximately $33.5 million (based on the U.S. Dollar/NIS exchange rate at the time of issuance).

Contractual Obligations

As of June 30, 2017, except as detailed above there have been no material changes to the contractual obligations we disclosed in our Annual Report.

Disclosure about Market Risk

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

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

Inflation and Fluctuation of Currencies

As detailed in our Annual Report, we utilized forward transactions to manage the foreign exchange risk resulting from our Euro based operations. As of June 30, 2017, we entered into forward EUR/USD contracts with an aggregate EUR denominated principal of EUR 30 million, with a weighted average rate of approximately 1.18 USD/EUR and expiration dates in November 2021 and February 2022. In April 2017, we entered into two Cross Currency Swap transactions with the aggregate principal amount of NIS 83.2 million (approximately $23.8 million, based on the U.S. Dollar/Euro exchange rate as at June 30, 2017) in connection with the issuance of our Series B Debentures. Such currency swap transactions qualify for hedge accounting. In the future, we may enter into additional forward or swap foreign currency exchange or other derivatives contracts to further hedge our exposure to foreign currency exchange rates.

Interest Rate

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

For more information concerning hedging transaction see note 7 of our unaudited condensed consolidated interim financial statements as at June 30, 2017.

Forward-Looking Statements

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

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

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

Investor Presentation

ellomay CAPITAL LIMITED

September 2017

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 American ; TASE: ELLO)

1 Ellomay operates in the energy and infrastructure growing sectors including renewable and clean energy. The Company's shares are traded on the NYSE American and the Tel Aviv Stock Exchange with a market cap of approximately $89.7 million (as of September 11, 2017) and the Company is controlled by Mr. Shlomo Nehama (Chairman), Mr. Ran Fridrich (CEO) and Mr. Hemi Raphael.

2 Ellomay owns 16 PV Plants in Italy and in Spain with an aggregate nominal capacity of ~30.5 MWp, 75% of a project to construct the Manara Pumped-Storage facility with capacity of 340MW and ~9.4% of the Dorad Power Plant, producing ~ 850MW.

3 Ellomay has entered into a strategic agreement with a subsidiary of Ludan Engineering Ltd. in connection with Waste-to-Energy projects in the Netherlands. Since the execution of this Agreement, Ellomay acquired 51% of Groen Gas Goor B.V. and of Groen Gas Oude-Tonge B.V., two project companies developing anaerobic digestion plants with a green gas production capacity of approximately 375 Nm3/h, in Goor, the Netherlands and 475 Nm3/h, in Oude Tonge, the Netherlands, respectively.

4 Ellomay aims to exploit attractive yield to risk ratios worldwide.

5 Standard & Poors Maalot ilA- Rating of Debentures.

Corporate Structure

Shareholders agreement[1]

Shlomo Nehama — 37.6%

Kanir Partnership — 30.7%[2]

The public and others — 31.7%[3]

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~9.4% — Dorad Energy Ltd. ("Dorad")

A private power plant in Ashkelon, Israel with capacity of ~ 850 MW, operating on bi-fuel combined cycle gas turbine (CCGT) running on natural gas. (the "Dorad Power Plant"). Representing approximately 6% of Israel's current electricity capacity.

75% — Development Project – Pumped Storage

During August 2016 the Israeli Minister of National Infrastructures, Energy and Water Resources executed a conditional license regulating the construction of a power plant in the Manara Cliff for the production of energy in a pumped storage technology with a capacity of 340 MW, which is subject to a quota as detailed below.

100% — PV

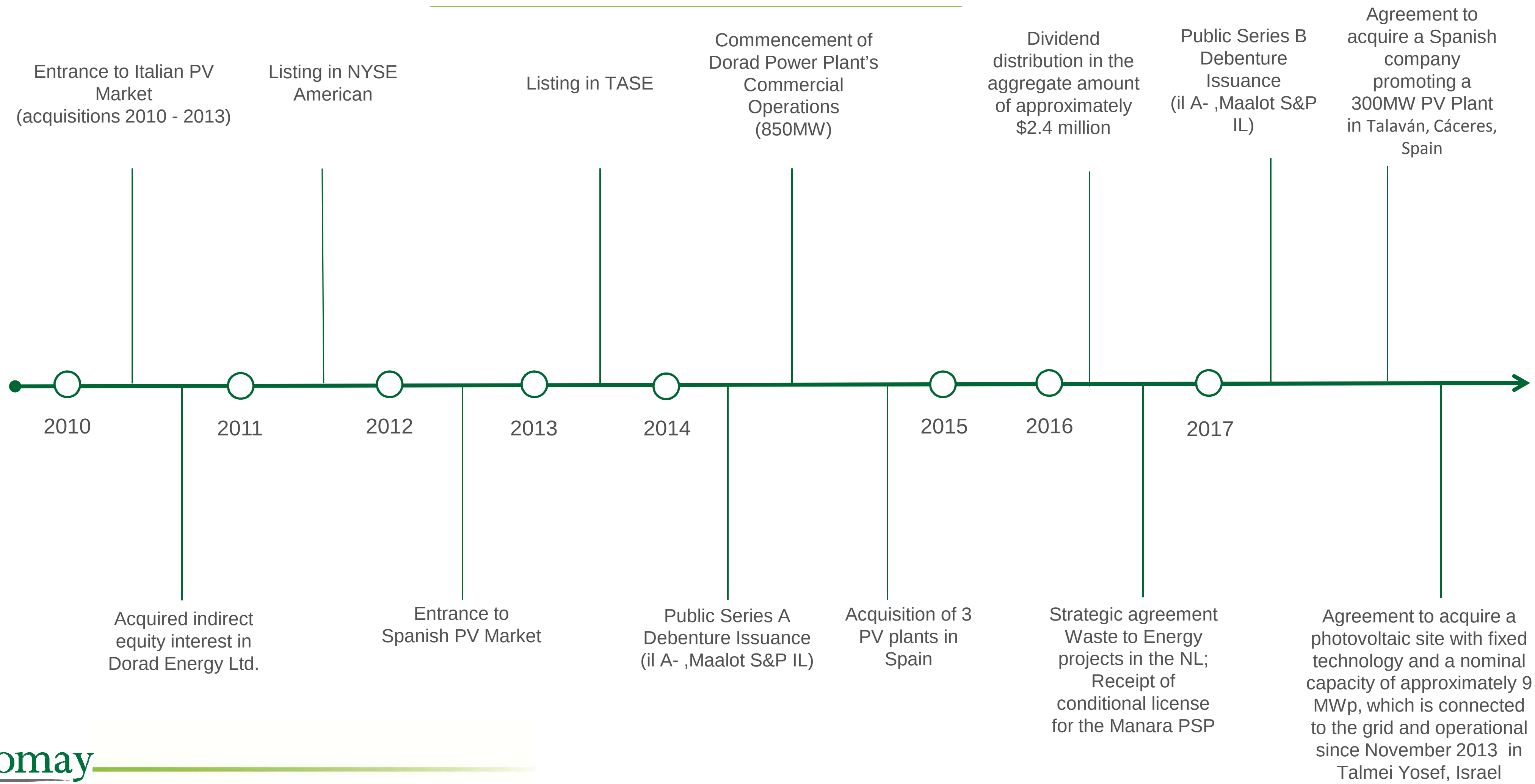
16 photovoltaic plants in Italy and Spain, with aggregate installed capacity of ~30.5 MWp, all connected to the national grid and producing aggregate annual revenues of ~12 million Euro.

51% — Waste-to-Energy

The Company acquired 51% of the rights in two project companies developing anaerobic digestion plants with a green gas production capacity of approximately 375 Nm3/h, in Goor and 475 Nm3/h, in Oude Tonge, both in the Netherlands.

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

Milestones


Entrance to Italian PV Market (acquisitions 2010 - 2013)
Listing in NYSE American
Listing in TASE
Commencement of Dorad Power Plant's Commercial Operations (850MW)
Dividend distribution in the aggregate amount of approximately $2.4 million
Public Series B Debenture Issuance (il A- ,Maalot S&P IL)
Agreement to acquire a Spanish company promoting a 300MW PV Plant in Talaván, Cáceres, Spain
2010
2011
2012
2013
2014
2015
2016
2017
Acquired indirect equity interest in Dorad Energy Ltd.
Entrance to Spanish PV Market
Public Series A Debenture Issuance (il A- ,Maalot S&P IL)
Acquisition of 3 PV plants in Spain
Strategic agreement Waste to Energy projects in the NL; Receipt of conditional license for the Manara PSP
Agreement to acquire a photovoltaic site with fixed technology and a nominal capacity of approximately 9 MWp, which is connected to the grid and operational since November 2013 in Talmei Yosef, Israel

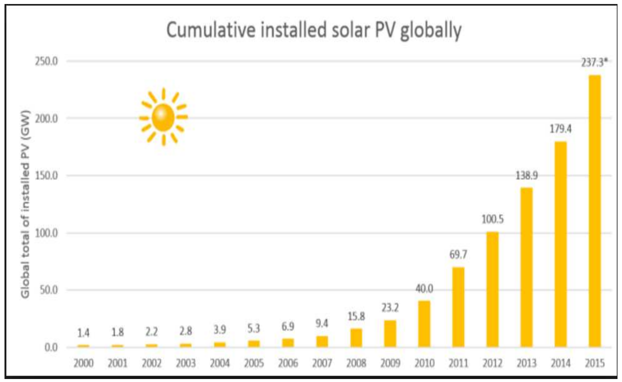
Portfolio Summary

	Spain (PV)	Italy (PV)	Netherlands (Biogas)	Israel (CCGT)
Installed Capacity	7.9 MWp	22.6 MWp	850 Nm3/h[1]	850 MW[2]
% Ownership	100%	100%	51%	~ 9.4%
Book Value of investment[3]	~ $21.6M[4]	~ $78.5M[4]	~ $12.6M[4]	~ $35.2M[5]
License/Subsidy Term	2040-2041	~ 2031	~ 2029	2034[6]
# Facilities	4	12	2	1

1) Biogas installations under construction.
2) The Dorad Power Plant began commercial operation in May 2014.
3) As of June 30, 2017.
4) Cost of fixed assets as of June 30, 2017.
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



- Production of clean energy represents a growing portion of energy production. Today, the majority of the energy supply in the world is still produced using fossil fuels, such as coal, oil and natural gas. The use of these traditional energy sources raises a number of challenges, including price volatility, dependency on import from a limited number of countries as well as environmental concerns. As a result of these and other challengers, governments expand their support of development of alternative energy sources, including solar energy, the fastest growing source of renewable energy.

- 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.

Source : 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 (an average of approximately 5 Eurocents/KWh for the first six month period ended June 30, 2017).

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PV Plants in Spain

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

1) Remuneration period – 30 years.

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Dorad Power Plant, Ashkelon, Israel

DORAD ENERGY

850

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

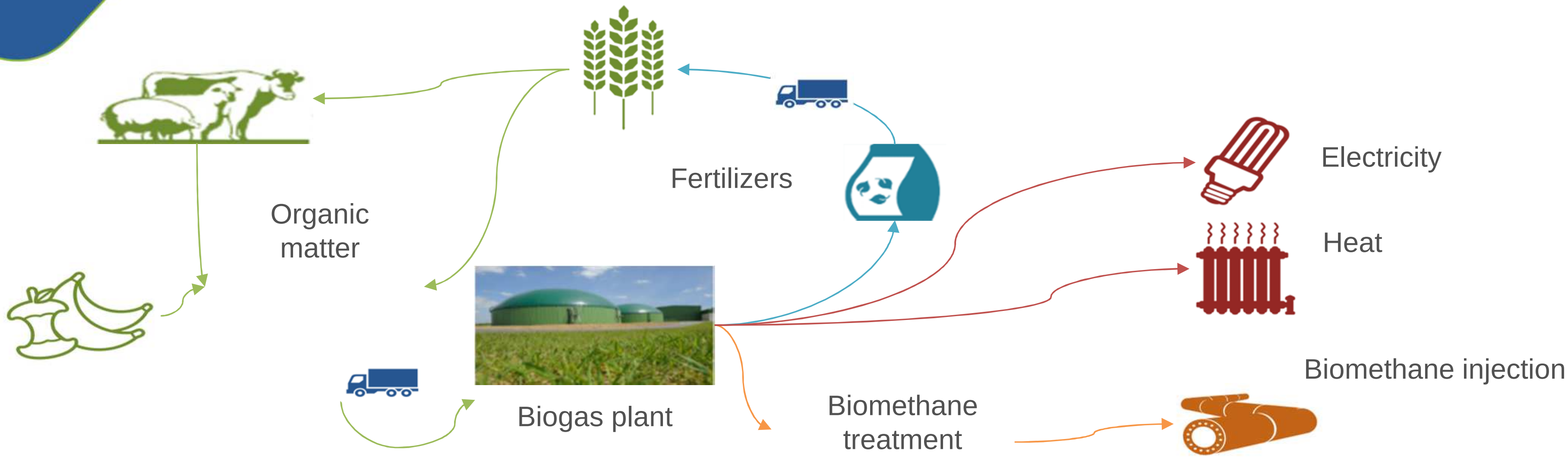
Dorad Power Plant

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

	H1 2017	H1 2016	2016
Revenues	1,211	1,126	2,300
Gross profit from operating the power plant	161	127	294
Operating profit	152	119	275
Net income	2	13	51
EBITDA[1]	250	225	484
Finance expenses, net	(149)	(107)	(219)
Net increase in cash and cash equivalents for the period, including effect of exchange rate fluctuations	-	165	28

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

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.

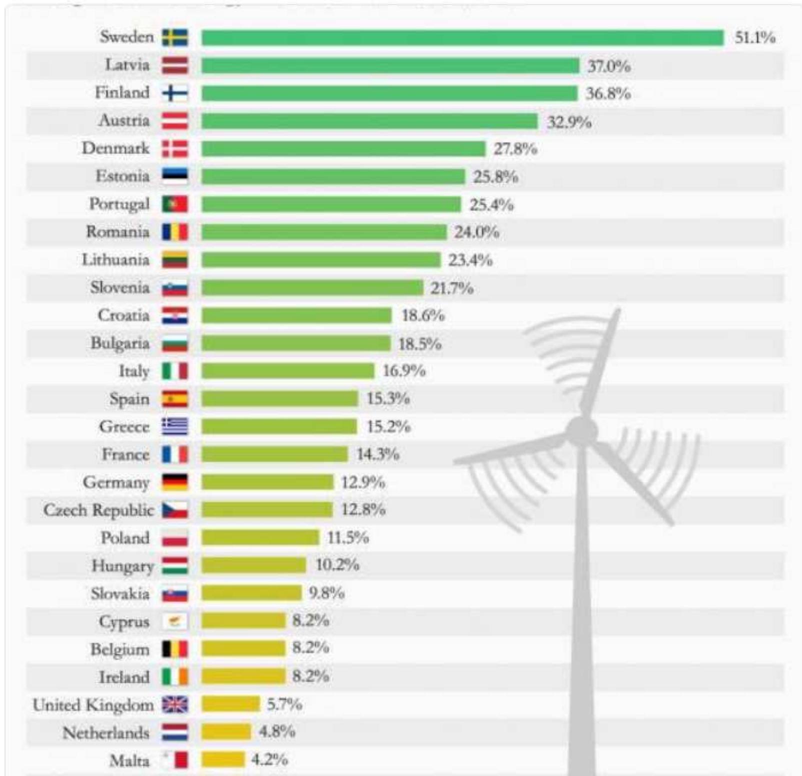
The Potential of the Dutch Biogas Market

- 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).

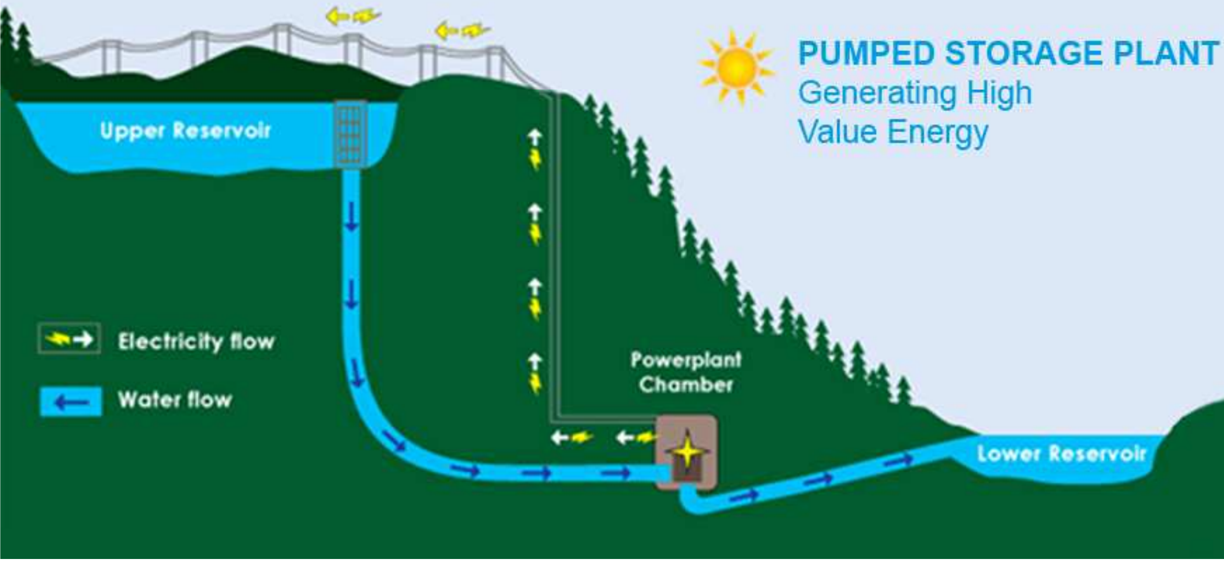
- Each Approved Project is expected to receive a guaranteed payment (subsidy) from the Dutch authorities for the energy it generates for a period of approximately twelve years.

Waste-to-Energy (Biogas) Projects

In 2016 the Company acquired 51% of the rights in a project company, in Groen Gas Goor B.V 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. In April 2017 the Company acquired 51% of the outstanding shares of the project company, Groen Gas Oude-Tonge B.V. ("Oude Tonge"), which is in the process of developing an anaerobic digestion plant, with a green gas production capacity of approximately 475 Nm3/h, in Oude Tonge, the Netherlands.

Pumped-Storage Development Project Manara Cliff, Israel

Pumped-storage project:
The solution in a nutshell

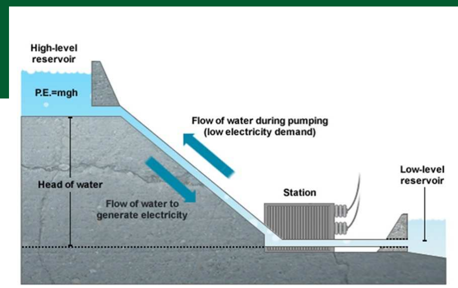


- Hydro-electric storage system comprised of two water reservoirs (upper and lower), connected through an underground water pressure pipe. Energy is stored by pumping water from lower to upper reservoir and generated by releasing the water back.

- 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.



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Pumped-Storage Project

Company	Shareholders	Capacity
Ellomay Pumped Storage (2014) Ltd.	Ellomay Capital Ltd. – 75% [1] Sheva Mizrakot Ltd. – 25%	340 MW [2]

1) Indirectly owned through the project company.
2) 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, while conditional licenses issued are in excess of such quota.

Expected Projects

Acquisition of a Photovoltaic Plant in Israel

The company has entered into an agreement to acquire 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. 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) The consummation of the acquisition is subject to several customary conditions precedent, including the approval of various regulatory authorities and the approval of the financing bank. We believe the agreement will be consummated during the third quarter of 2017 but there is no assurance as to whether and when the conditions precedent will be satisfied.

SPA to Acquire a Spanish Company Promoting a 300 MW PV Plant in Talaván, Spain

- The company has entered into a share purchase agreement (the "SPA"), pursuant to which it purchased and acquired the entire share capital of a Spanish company, Talasol Solar S.L. ("Talasol"), which is promoting the construction of a photovoltaic plant with a peak capacity of 300 MW in the municipality of Talaván, Cáceres, Spain.

- Based on an initial study performed by the Company's technical advisors, the Project's CAPEX including development costs and interest is expected to be approximately Euro 225-255 million (approximately $245 million - $278 million), depending on the terms of the EPC agreement that will be executed in connection with the Project and other factors. The Project is expected to produce approximately 580 GWh per year, and based on the "base case" scenario of a prices projection study is expected to yield revenues of approximately Euro 25 million (approximately $27.2 million) per year. The Company expects that the Project's operating and G&A expenses will amount to an aggregate of approximately Euro 6 million and, therefore, revenues net of such expenses are currently expected to be approximately Euro 19 million (approximately $20.7 million) per year. Based on the Company's legal and technical advisors, the Project is expected to be construction ready within a period of 10-15 months. The Company expects that the capital required for the Project will be obtained from banks, suppliers, equity or debt financings and potential partners, however there can be no assurance that such financing will be obtained and there are currently no agreements, commitments or understandings with respect to any such financing.

- The SPA provides that the purchase price for Talasol's shares is Euro 10 million (approximately $10.9 million) and that this amount is to be deposited in escrow, otherwise the SPA will terminate automatically. The release of the amount from escrow is subject to customary conditions subsequent in these types of transactions, as described below.


Financial Results

Key Balance Sheet Figures (USD thousands)

	December 31, 2016	% Of BS	June 30, 2016	% Of BS	June 30, 2017	% Of BS
Cash and cash equivalent, Marketable securities, Short-term deposits	24,673	16%	22,230	14%	51,497	25%
Financial Debt*	58,752	38%	59,414	37%	106,680	52%
Financial Debt, net*	34,079	22%	37,184	23%	55,183	27%
Property, plant and equipment net (mainly in connection with PV Operations)	77,066	49%	78,321	49%	87,855	43%
Investment in Dorad	32,088	21%	33,412	21%	35,202	17%
CAP*	147,522	94%	151,148	95%	197,028	96%
Total equity	88,770	57%	91,734	57%	90,348	44%
Total assets	156,174	100%	159,687	100%	205,792	100%

*See Appendix A for calculations

Key Financial Ratios

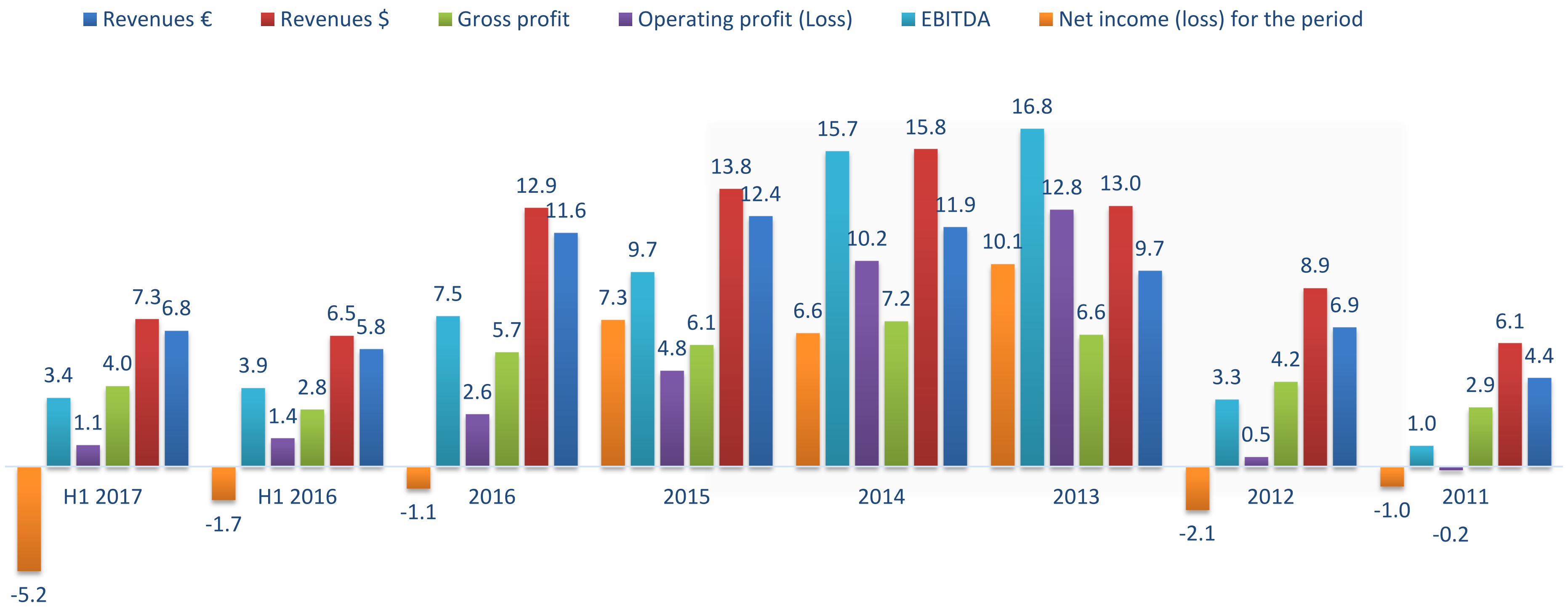
	December 31, 2016	June 30, 2016	June 30, 2017
Financial Debt to CAP (A/D)	40%	39%	54%
Financial Debt, net to CAP (B/D)	23%	25%	28%
Financial Debt to Total equity (A/C)	66%	65%	118%
Financial Debt, net to Total equity (B/C)	38%	41%	61%

Strong Balance Sheet, Sufficient Liquidity, Low Leverage

See Appendix A for calculations

Key Income and P&L Figures

(USD millions)



See below for a reconciliation of net income (loss) to EBITDA

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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	For the year ended	For the year ended	For the year ended	For the six months ended	For the six months ended
	December 31, 2011	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2016	June 30, 2017
Net income (loss) for the period	(972)	(2,133)	10,087	6,646	7,298	(1,073)	(1,671)	(5,183)
Financing expenses (income), net	1,238	3,773	2,454	3,395	(592)	3,056	2,755	5,526
Taxes on income (tax benefit)	(1,018)	(1,011)	245	201	(1,933)	625	309	725
Depreciation	1,777	2,717	4,021	5,452	4,912	4,884	2,518	2,378
EBITDA	**1,025**	**3,346**	**16,807**	**15,694**	**9,685**	**7,492**	**3,911**	**3,446**

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

	For the year ended	For the six months ended	For the six months ended
	December 31, 2016	June 30, 2016	June 30, 2016
Net income for the period	51	13	2
Financing expenses, net	219	107	149
Taxes on income	5	0	1
Depreciation and amortization	209	105	98
EBITDA	**484**	**225**	**250**

Summary

1 Diversified and growing base of cash flow generating assets.

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

3 The Company aims to exploit attractive yield to risk ratios worldwide.

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

Thank you!

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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, 2016	As of June 30, 2016	As of June 30, 2017
Current liabilities			
Loans and borrowings	$ (1,150)	$ (1,208)	$ (1,268)
Debentures	$ (4,989)	$ (4,973)	$ (5,500)
Non-current liabilities			
Finance lease obligations	$ (4,228)	$ (4,658)	$ (4,396)
Long-term loans	$ (17,837)	$ (12,946)	$ (27065)
Debentures	$ (30,548)	$ (35,629)	$ (68,451)
Financial Debt (A)	**$ (58,752)**	**$ (59,414)**	**$ (106,680)**
Less:			
Cash and cash equivalents	$ 23,650	$ 16,715	$ 43,490
Marketable Securities	$ 1,023	$ 5,515	$ 8,007
Short-term deposits	$ -	$ -	$ -
Financial Debt, net (B)	**$ (34,079)**	**$ (37,184)**	**$ (55,183)**
Total equity (C)	$ (88,770)	$ (91,734)	$ (90,348)
Financial Debt (A)	$ (58,752)	$ (59,414)	$ (90,348)
CAP (D)	**$ (147,522)**	**$ (151,148)**	**$ (197,028)**
Financial Debt to CAP (A/D)	40%	39%	54%
Financial Debt, net to CAP (B/D)	23%	25%	28%
Financial Debt to Total equity (A/C)	66%	65%	118%
Financial Debt, net to Total equity (B/C)	38%	41%	61%