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

FORM 6-K

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

For the month of December 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- _____

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333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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

[Exhibit 99.1](#) [Press Release: "Ellomay Capital Reports Results for the Three and Nine Months Ended September 30, 2017," dated December 19, 2017.](#)

[Exhibit 99.2](#) [December 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: December 19, 2017



Ellomay Capital Reports Results for the Three and Nine Months Ended September 30, 2017

Tel-Aviv, Israel, December 19, 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 nine month periods ended September 30, 2017.

Financial Highlights

- Revenues were approximately \$12 million (approximately €10.8 million) for the nine months ended September 30, 2017, compared to approximately \$10.6 million (approximately €9.5 million) for the nine months ended September 30, 2016. The increase in revenues is mainly a result of higher spot rates and higher radiation levels in Italy and Spain during the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016, as 2016 was characterized by low levels of radiation.
 - Operating expenses remained stable at approximately \$1.8 million (approximately €1.7 million) for the nine months ended September 30, 2017, compared to approximately \$1.9 million (approximately €1.7 million) for the nine months ended September 30, 2016. Depreciation expenses were approximately \$3.7 million (approximately €3.3 million) for the nine months ended September 30, 2017 and 2016.
 - Project development costs were approximately \$1.9 million for the nine months ended September 30, 2017, compared to approximately \$1.5 million for the nine months ended September 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.
 - General and administrative expenses were approximately \$2.1 million for the nine months ended September 30, 2017, compared to approximately \$1.9 million for the nine months ended September 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 income of equity accounted investee, after elimination of intercompany transactions, was approximately \$1.9 million for the nine months ended September 30, 2017, compared to approximately \$1.1 million in the nine months ended September 30, 2016. The increase in the Company’s share of profit of equity accounted investee is mainly attributable to an increase in sales of electricity to Dorad’s customers, resulting in an increase in operating profit, and to lower financing expenses incurred by Dorad for the period as a result of the CPI indexation of loans from banks and related parties, partially offset by an increase in taxes on income.
 - Financing expenses, net was approximately \$6.8 million for the nine months ended September 30, 2017, compared to approximately \$4.5 million for the nine months ended September 30, 2016. The increase in financing expenses was mainly due to the reevaluation of the Company’s EUR/USD forward transactions, interest rate swap transactions and marketable securities in the aggregate amount of approximately \$3.2 million loss compared to approximately \$1.5 million loss during the nine months ended September 30, 2017 and September 30, 2016, respectively, and increased expenses resulting from exchange rate differences in the amount of approximately \$1.3 million compared to approximately \$0.6 million during the nine months ended September 30, 2017 and 2016, respectively.
 - Taxes on income were approximately \$1.2 million for the nine months ended September 30, 2017, compared to approximately \$0.6 million for the nine months ended September 30, 2016. This increase in taxes on income compared to the corresponding period in 2016 resulted mainly from increased profit in 2017 and from previous utilization of loss carry forwards for several of the Company’s Italian subsidiaries.
-

- Net loss was approximately \$3.6 million for the nine months ended September 30, 2017, compared to net loss of approximately \$2.2 million for the nine months ended September 30, 2016.
- Total other comprehensive income was approximately \$9 million for the nine months ended September 30, 2017, compared to approximately \$2.5 million for the nine months ended September 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 \$5.4 million for the nine months ended September 30, 2017, compared to approximately \$0.3 million for the nine months ended September 30, 2016.
- Total equity was approximately \$94.1 million as of September 30, 2017, compared to approximately \$88.8 million of December 31, 2016. The increase in total equity was mainly due to presentation currency translation adjustments.
- EBITDA was approximately \$8 million for the nine months ended September 30, 2017, compared to approximately \$6.5 million for the nine months ended September 30, 2016. The increase in EBITDA is mainly due to increased revenues and an increase in the Company's share of profit of equity accounted investee.
- Net cash from operating activities was approximately \$3.9 million for the nine months ended September 30, 2017, compared to approximately \$7.5 million for the nine months ended September 30, 2016. The decrease in net cash from operating activities is mainly attributable to payment of interest on a loan from an equity accounted investee of approximately \$0.5 million for the nine months ended September 30, 2017, compared to approximately \$5.1 million in the nine months ended September 30, 2016, partially offset by increased revenues during the period as a result of higher spot rates and higher radiation levels in Italy and Spain.
- On October 18, 2017, the Company completed the purchase of the Talmei Yosef Project. Therefore, the results of the Talmei Yosef Project are not included in the financial results for the nine months ended September 30, 2017.
- As of December 1, 2017, the Company held approximately \$36.8 million in cash and cash equivalents, approximately \$6.5 million in marketable securities and approximately \$4.4 million in short-term and long-term restricted cash.
- On December 4, 2017, the Israeli Public Utilities Authority – Electricity (the “Israeli Electricity Authority”) announced the reduction of the conditional license issued to Ellomay Pumped Storage (2014) Ltd., the Company's 75%-owned subsidiary engaged in promoting a pumped storage project in the Manara Cliff in Israel (the “Manara PSP”) from 340 MW to 156 MW. The reduced capacity is based on the remaining capacity in the hydro pumped storage quota determined by the Israeli Electricity Authority after deducting the capacity already allocated to two projects that are in more advanced stages than the Manara PSP. The Israeli Electricity Authority also announced the extension by four months of the deadline for producing a connection survey in both conditional licenses. In its decision, the Israeli Electricity Authority noted that in the event one of the holders of the conditional licenses reaches financial closing, the Israeli Electricity Authority will commence the process of cancelling the other conditional licenses for projects that have not yet reached financial closing.
- Estimated 2018 CF projection from projects are:
 - ✓ Projects income of \$26.1 million.
 - ✓ Net expected CF from projects of \$15.2 million.
 - ✓ Total 2018 estimated CF from projects of \$12.3 million.

For more information concerning the Company's cash flow projections see the Company's Immediate Report on Form 6-K furnished to the Securities and Exchange Commission on November 1, 2017.

Ran Fridrich, CEO and a board member of Ellomay commented: “Ellomay continues its extensive development and investment program, while constantly improving the performance of its existing projects. The results for the period show an improvement in all the parameters, including revenues and EBITDA, while maintaining liquidity and increasing cash balances. Management expects that the results of the investments made during 2017 in connection with the Talmei Yosef project and the two bio-gas projects in the Netherlands will be reflected in the 2018 financial results.”

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

As of September 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 \$24.7 million (consisting of approximately \$34.1 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately \$73.3 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 \$53.7 million of cash and cash equivalents and marketable securities and net of approximately \$29 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.

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, approximately 7.9MW of photovoltaic power plants in Spain and a photovoltaic power plant of approximately 9 MW in Israel;
- 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 156 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, including weather conditions, regulatory changes, changes in the supply and prices of resources required for the operation of our facilities (such as waste and natural gas), changes in demand and technical and other disruptions in the operations or construction of the power plants owned by us. These and other risks and uncertainties associated with the Company's business are described in greater detail in the filings the Company makes from time to time with Securities and Exchange Commission, including its Annual Report on Form 20-F. The forward-looking statements are made as of this date and the Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

Kalia Weintraub

CFO

Tel: +972 (3) 797-1111

Email: miria@ellomay.com

Condensed Consolidated Interim Statements of Financial Position

	September 30 2017 Unaudited	December 31 2016 Audited
	US\$ in thousands	
Assets		
Current assets		
Cash and cash equivalents	47,212	23,650
Marketable securities	6,490	1,023
Restricted cash	18	16
Trade and other receivables	12,419	9,952
	<u>66,139</u>	<u>34,641</u>
Non-current assets		
Investment in equity accounted investee	34,484	30,788
Advances on account of investments	11,546	905
Financial assets	1,465	1,330
Fixed assets	92,107	77,066
Restricted cash and deposits	2,200	5,399
Deferred tax	2,549	2,614
Long term receivables	2,198	3,431
	<u>146,549</u>	<u>121,533</u>
Total assets	<u>212,688</u>	<u>156,174</u>
Liabilities and Equity		
Current liabilities		
Current maturities of long term loans	1,323	1,150
Debentures	5,456	4,989
Trade payables	1,813	1,684
Other payables	4,547	3,279
	<u>13,139</u>	<u>11,102</u>
Non-current liabilities		
Finance lease obligations	4,446	4,228
Long-term loans	27,538	17,837
Debentures	67,891	30,548
Deferred tax	1,241	925
Other long-term liabilities	4,311	2,764
	<u>105,427</u>	<u>56,302</u>
Total liabilities	<u>118,566</u>	<u>67,404</u>
Equity		
Share capital	26,597	26,597
Share premium	77,731	77,727
Treasury shares	(1,999)	(1,985)
Reserves	(7,948)	(17,024)
Retained earnings	848	4,191
Total equity attributed to shareholders of the Company	<u>95,229</u>	<u>89,506</u>
Non-Controlling Interest	<u>(1,107)</u>	<u>(736)</u>
Total equity	<u>94,122</u>	<u>88,770</u>
Total liabilities and equity	<u>212,688</u>	<u>156,174</u>

Condensed Consolidated Interim Statements of Comprehensive income

	For the nine months ended September 30,		For the three months ended September 30	
	2017	2016	2017	2016
	Unaudited			
	US\$ in thousands (except per share amounts)			
Revenues	11,990	10,574	4,659	4,061
Operating expenses	(1,843)	(1,858)	(908)	(699)
Depreciation expenses	(3,677)	(3,654)	(1,299)	(1,136)
Gross profit	6,470	5,062	2,452	2,226
Project development costs	(1,935)	*(1,497)	(355)	*(784)
General and administrative expenses	(2,076)	*(1,862)	(763)	*(735)
Share of profits of equity accounted investee	1,878	1,097	1,945	785
Other income, net	15	85	5	-
Operating Profit	4,352	2,885	3,284	1,492
Financing income	531	196	1,241	32
Financing expenses in connection with derivatives, net	(3,170)	(1,458)	(1,448)	(434)
Financing expenses	(4,181)	(3,260)	(1,087)	(1,365)
Financing expenses, net	(6,820)	(4,522)	(1,294)	(1,767)
Profit (Loss) before taxes on income	(2,468)	(1,637)	1,990	(275)
Taxes on income	(1,171)	(568)	(446)	(259)
Profit (Loss) for the period	(3,639)	(2,205)	1,544	(534)
Profit (Loss) attributable to:				
Shareholders of the Company	(3,343)	(1,910)	1,491	(434)
Non-controlling interests	(296)	(295)	53	(100)
Profit (Loss) for the period	(3,639)	(2,205)	1,544	(534)
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	(372)	-	(246)	-
Net change in fair value of cash flow hedges transferred to profit or loss	1,602	-	984	-
Foreign currency translation adjustments	1,651	(699)	(168)	(432)
Items that would not be reclassified to profit or loss:				
Presentation currency translation adjustments	6,195	3,164	1,733	1,146
Presentation currency translation adjustments attributable to Non-controlling interests	(75)	-	(75)	-
Total other comprehensive income for the period	9,001	2,465	2,228	714
Total comprehensive income	5,362	260	3,772	180
Basic net profit (loss) per share	(0.31)	(0.18)	0.14	(0.04)
Diluted net profit (loss) per share	(0.31)	(0.18)	0.14	(0.04)

* During the nine and three month periods ended September 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.

Condensed Consolidated Interim Statements of Changes in Equity

	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 nine months ended September 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	-	-	(3,343)	-	-	-	-	(3,343)	(296)	(3,639)
Other comprehensive income	-	-	-	-	1,651	1,230	6,195	9,076	(75)	9,001
Total comprehensive income (loss)	-	-	(3,343)	-	1,651	1,230	6,195	5,733	(371)	5,362
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	4	-	-	-	-	-	4	-	4
Own shares acquired	-	-	-	(14)	-	-	-	(14)	-	(14)
Balance as at September 30, 2017	26,597	77,731	848	(1,999)	2,198	1,230	(11,376)	95,229	(1,107)	94,122
	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 September 30, 2017										
Balance as at June 30, 2017	26,597	77,729	(643)	(1,999)	2,366	492	(13,109)	91,433	(1,085)	90,348
Loss for the period	-	-	1,491	-	-	-	-	1,491	53	1,544
Other comprehensive income (loss)	-	-	-	-	(168)	738	1,733	2,303	(75)	2,228
Total comprehensive income (loss)	-	-	1,491	-	(168)	738	1,733	3,794	(22)	3,772
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	2	-	-	-	-	-	2	-	2
Balance as at September 30, 2017	26,597	77,731	848	(1,999)	2,198	1,230	(11,376)	95,229	(1,107)	94,122

Condensed Consolidated Interim Statements of Changes in Equity (cont'd)

	Attributable to owners of the Company							Non- controlling interests	Total Equity	
	Share capital	Share premium	Retained earnings	Treasury shares	Translation Reserve From Foreign operations	Presentation currency translation reserve	Total			
					Unaudited					
US\$ in thousands										
For the nine months ended September 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	-	-	(1,910)	-	-	-	(1,910)	(295)	(2,205)	
Other comprehensive income	-	-	-	-	(699)	3,164	2,465	-	2,465	
Total comprehensive income	-	-	(1,910)	-	(699)	3,164	555	(295)	260	
Own shares acquired	-	-	-	(11)	-	-	(11)	-	(11)	
Cost of share-based payments	-	1	-	-	-	-	1	-	1	
Dividend distribution	-	-	(2,404)	-	-	-	(2,404)	-	(2,404)	
Balance as at September 30, 2016	26,597	77,724	2,886	(1,983)	115	(12,865)	92,474	(563)	91,911	
	Attributable to owners of the Company							Non- controlling interests	Total Equity	
	Share capital	Share premium	Retained earnings	Treasury shares	Translation Reserve From Foreign operations	Presentation currency translation reserve	Total			
					Unaudited					
US\$ in thousands										
For the three months ended September 30, 2016										
Balance as at June 30, 2016	26,597	77,724	3,320	(1,980)	547	(14,011)	92,197	(463)	91,734	
Loss for the period	-	-	(434)	-	-	-	(434)	(100)	(534)	
Other comprehensive income	-	-	-	-	(432)	1,146	714	-	714	
Total comprehensive income	-	-	(434)	-	(432)	1,146	280	(100)	180	
Own shares acquired	-	-	-	(3)	-	-	(3)	-	(3)	
Balance as at September 30, 2016	26,597	77,724	2,886	(1,983)	115	(12,865)	92,474	(563)	91,911	

Condensed Consolidated Interim Statements of Cash Flow

	For the nine months ended September 30,		For the three months ended September 30,	
	2017	2016	2017	2016
	Unaudited			
	US\$ in thousands			
Cash flows from operating activities				
Loss for the period	(3,639)	(2,205)	1,544	(534)
Adjustments for:				
Financing expenses, net	6,820	4,522	1,294	1,767
Depreciation	3,677	3,654	1,299	1,136
Share-based payment	4	1	2	-
Share of loss (profits) of equity accounted investees	(1,878)	(1,097)	(1,945)	(785)
Payment of interest on loan from an equity accounted investee	489	5,134	489	5,134
Change in trade receivables and other receivables	2,521	(976)	2,555	112
Change in other assets	(1,986)	(537)	(1,965)	(424)
Change in accrued severance pay, net	3	-	2	-
Change in trade payables	104	122	(27)	(2)
Change in accrued expenses and other payables	(1,890)	66	(360)	581
Income tax expense	1,171	568	446	259
Interest received	400	176	156	32
Interest paid	(1,916)	(1,921)	(276)	(326)
Net cash from operating activities	<u>3,880</u>	<u>7,507</u>	<u>3,214</u>	<u>6,950</u>
Cash flows from investing activities				
Acquisition of fixed assets	(7,124)	-	(2,673)	-
Advances on account of investments	(9,815)	(2,039)	-	(1,893)
Investment in equity accounted investee	-	(803)	-	-
Repayment of loan from an equity accounted investee	-	2,638	-	2,638
Decrease (increase) in restricted cash, net	3,387	(812)	-	(812)
Proceeds from marketable securities	1,468	2,011	1,468	1,003
Acquisition of marketable securities	(7,017)	(1,022)	-	(1,022)
Settlement of derivatives, net	(2,180)	-	-	-
Proceeds of Forward contract	2,128	-	2,128	-
Loans to others	(390)	-	-	-
Net cash from (used in) investing activities	<u>(19,543)</u>	<u>(27)</u>	<u>923</u>	<u>(86)</u>
Cash flows from financing activities				
Dividend paid	-	(2,404)	-	-
Repayment of long-term loans and finance lease obligations	(1,343)	(736)	(516)	(91)
Proceeds from issuance of Debentures	33,707	-	-	-
Proceeds from long-term and short term borrowings	5,927	182	-	92
Repurchase of own shares	(14)	(11)	-	(3)
Net cash from (used in) financing activities	<u>38,277</u>	<u>(2,969)</u>	<u>(516)</u>	<u>(2)</u>
Exchange differences on balance of cash and cash equivalents	948	456	101	107
Increase in cash and cash equivalents	23,562	4,967	3,722	6,969
Cash and cash equivalents at the beginning of the period	23,650	18,717	43,490	16,715
Cash and cash equivalents at the end of the period	<u>47,212</u>	<u>23,684</u>	<u>47,212</u>	<u>23,684</u>

Reconciliation of Net Profit to EBITDA

	For the nine months ended September 30,		For the three months ended September 30,	
	2017	2016	2017	2016
	Unaudited			
	US\$ in thousands			
Net income (loss) for the period	(3,639)	(2,205)	1,544	(534)
Financing expenses, net	6,820	4,522	1,294	1,767
Taxes on income	1,171	568	446	259
Depreciation	3,677	3,654	1,299	1,136
EBITDA	8,029	6,539	4,583	2,628



Investor Presentation
ellomay
CAPITAL LIMITED

December 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 \$97.1 million (as of December 19, 2017) and the Company is controlled by Mr. Shlomo Nehama (Chairman), Mr. Ran Fridrich (CEO) and Mr. Hemi Raphael.

2 • Ellomay owns 17 PV Plants in Italy, Spain and Israel with an aggregate nominal capacity of ~39.5 MWp, 75% of a project to construct the Manara Pumped-Storage facility with capacity of 156 MW 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.

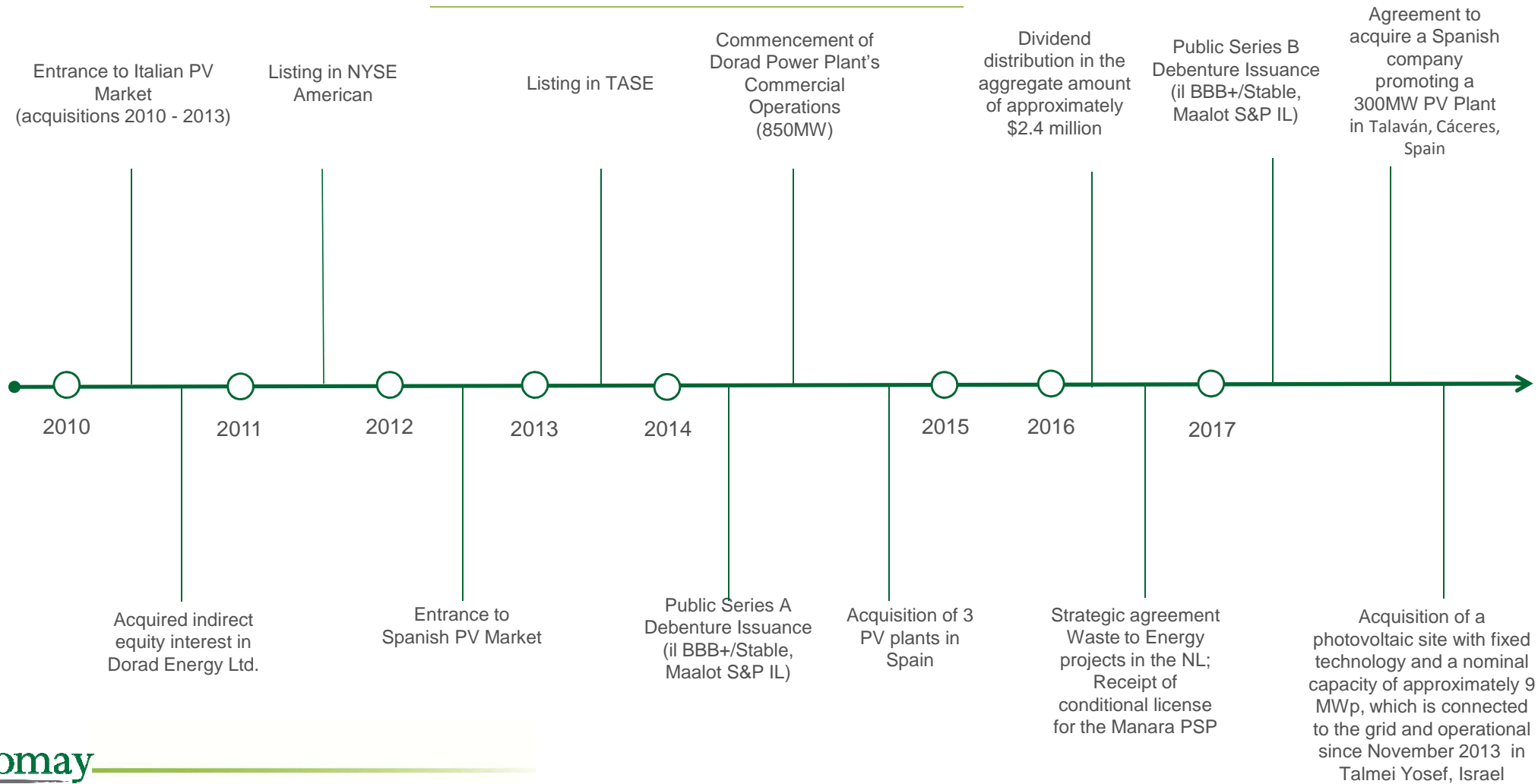
5 • Standard & Poors Maalot iBBB+/Stable Rating of Debentures.

Corporate Structure



- 1) Mr. Shlomo Nehama owns the shares of Ellomay directly and indirectly. A shareholders agreement was signed between Kanir partnership and a company controlled by Shlomo Nehama that holds 33.3% of Ellomay's shares.
- 2) Kanir partnership is controlled by Mr. Ran Fridrich and Mr. Hemi Raphael. Kanir's holdings percentage set forth herein includes holdings by Ran Fridrich and Hemi Raphael (directly and indirectly) of 1.1% and 4.3%, respectively.
- 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



Portfolio Summary



Israel (PV)



Spain (PV)



Italy (PV)



Netherlands (Biogas)



Israel (CCGT)

Installed Capacity	9 MWp	7.9 MWp	22.6 MWp	850 Nm3/h ¹	850 MW ²
% Ownership	100%	100%	100%	51%	~ 9.4%
Book Value of investment ³	*7	~ \$22.2M ⁴	~ \$81.1M ⁴	~ \$15.7M ⁴	~ \$36.3M ⁵
License/Subsidy Term	2040-2041	2040-2041	~ 2031	~ 2031	2034 ⁶
# Facilities	1	4	12	2	1

1) Biogas installations under construction.

2) The Dorad Power Plant began commercial operation in May 2014.

3) As of September 30, 2017.

4) Cost of fixed assets as of September 30, 2017.

5) Investment in equity accounted investee – attributed to the investment in Dorad.

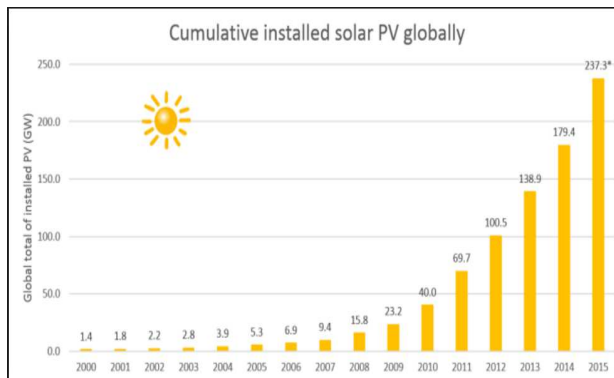
6) A 20 year generation license and supply license.

7) The PV plant's acquisition was closed on October 18, 2017. The net purchase price in the Transaction was NIS 39 million (approximately \$11 million). As the acquisition was consummated after September 30, 2017, the results for the period do not reflect this acquisition.



Photovoltaic Operations: Italy, Spain and Israel

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 challenges, 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).



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.



PV Plant in Israel

The company acquired the shares of an Israeli company that owns through a subsidiary a photovoltaic plant in Israel with fixed technology and a nominal capacity of ~9MWp, that was connected to the Israeli grid in November 2013. The net purchase price was NIS 39 million (approximately \$11 million). 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. Expected annual payments from the IEC in connection with the PV Plant will be approximately NIS 16 million (approximately \$4.5 million).





Dorad Power Plant, Ashkelon, Israel

12

ellomay
CAPITAL LIMITED



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

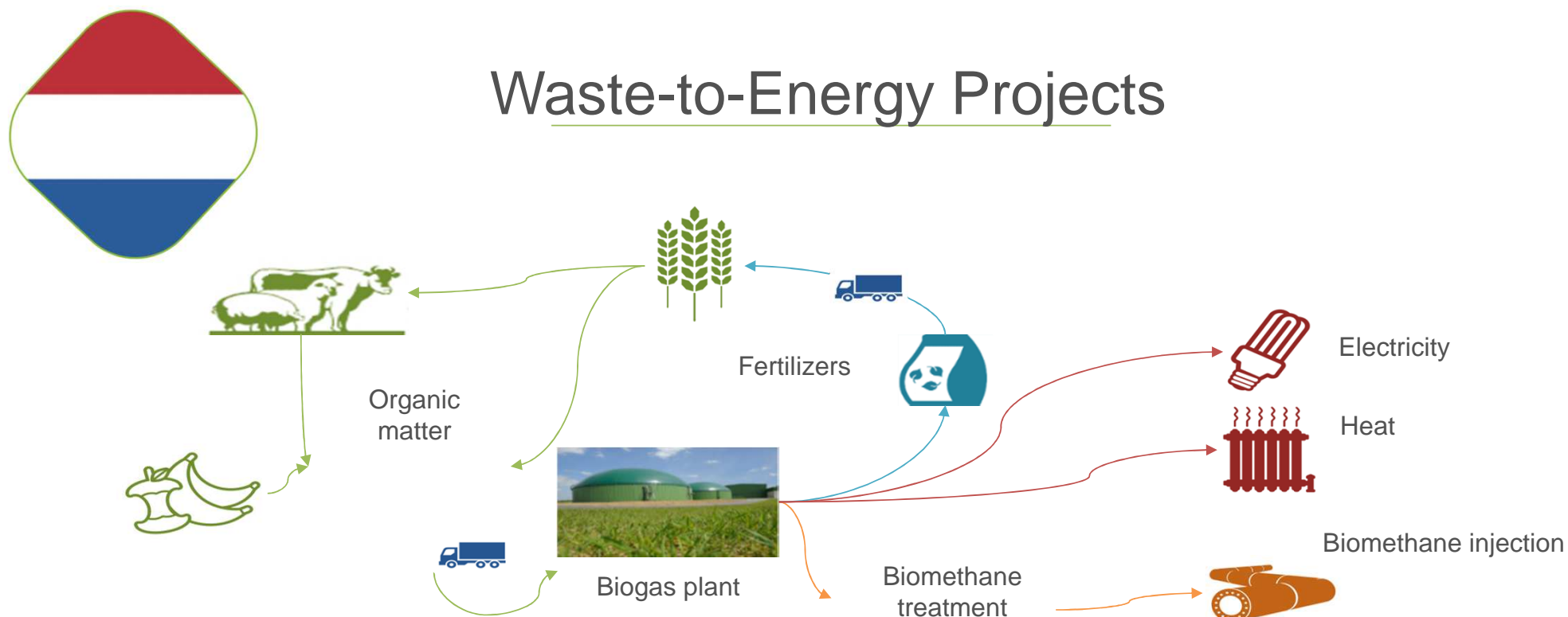
Key P&L and Statement of Cash Flows Figures (NIS millions)

	Q3 2017	Q3 2016	2016
Revenues	1,927	1,740	2,300
Gross profit from operating the power plant	301	247	294
Operating profit	287	233	275
Net income	80	44	51
EBITDA ¹	438	390	484
Finance expenses, net	(184)	(178)	(219)
Net increase in cash and cash equivalents for the period, including effect of exchange rate fluctuations	227	163	29



(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 Potential of the Dutch Biogas Market

A large, bright yellow biogas canister with a black cap, positioned centrally on the right side of the slide. It is flanked by green leafy branches. The canister has text on it.

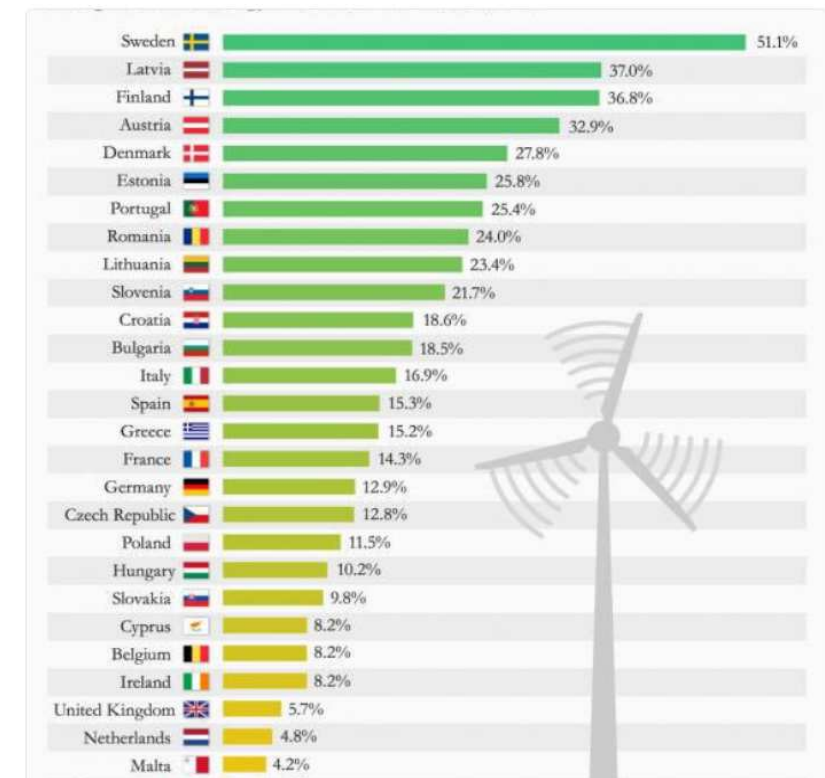
The Netherlands is far from reaching the target determined by the European Union of 20% renewable energy out of all energy sources (by the year 2020).



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

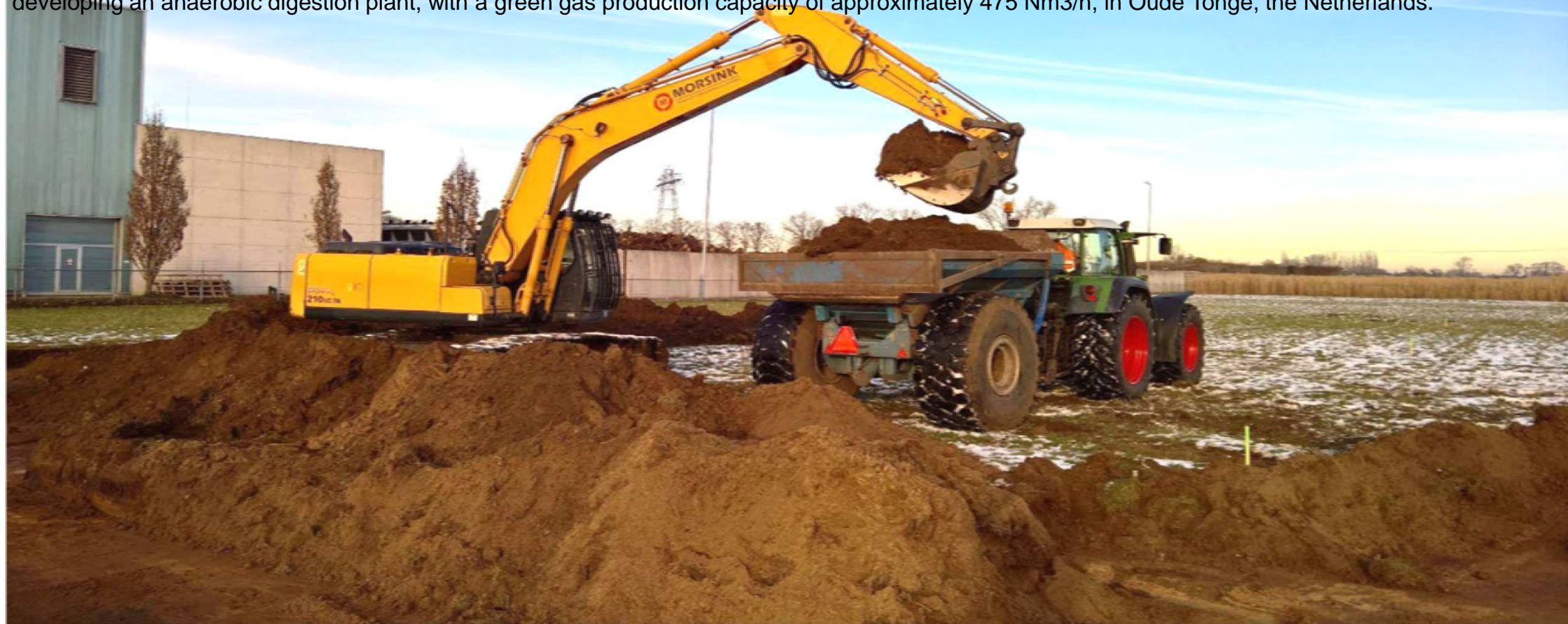
Strategic Collaboration with Ludan

- 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

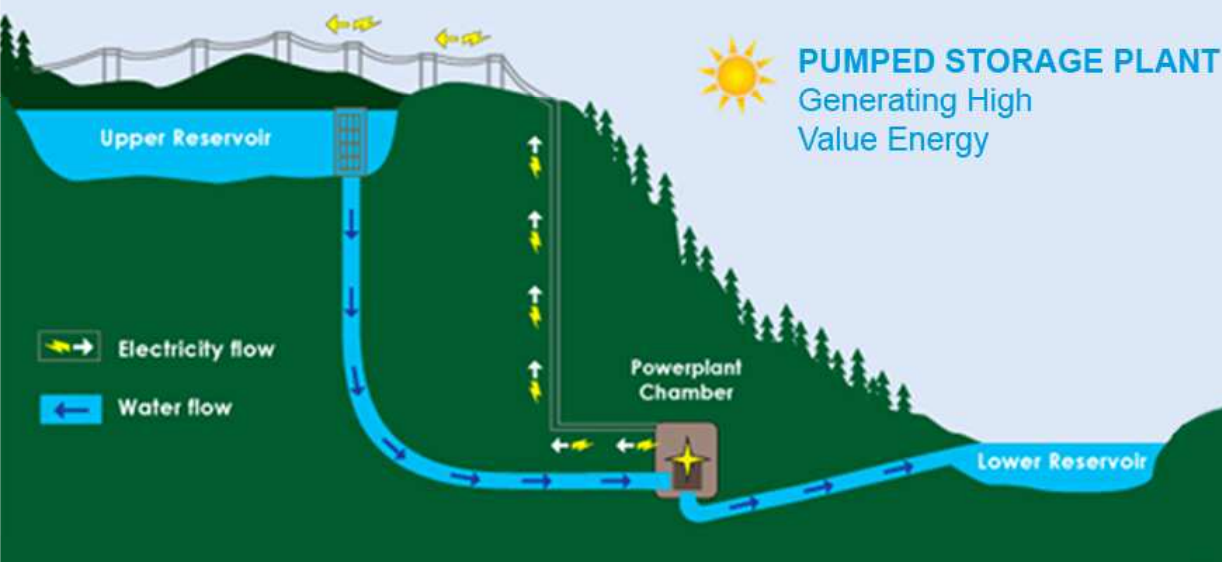
In 2016 the Company acquired 51% of the rights in a project company, in Groen Gas Goor B.V developing an anaerobic digestion (AD) plant, with a green gas production capacity of approximately 375 Nm³/h, in Goor, the Netherlands, and the land on which the plant will be constructed. In April 2017 the Company 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.





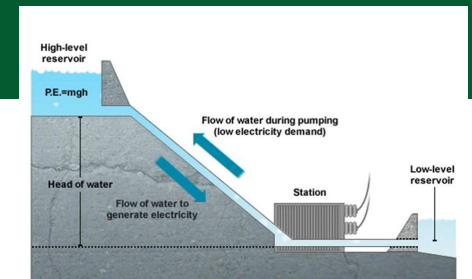
Pumped-Storage Development Project Manara Cliff, Israel

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.





Pumped-Storage Project

Company

Ellomay Pumped Storage
(2014) Ltd.

Shareholders

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

Capacity

156 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. On December 4, 2017, the Israeli Public Utilities Authority – Electricity announced the reduction of the conditional license from 340 MW to 156 MW. 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

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	September 30, 2016	% Of BS	September 30, 2017	% Of BS
Cash and cash equivalent, Marketable securities	24,673	16%	29,239	18%	53,702	25%
Financial Debt*	58,752	38%	60,529	37%	106,654	50%
Financial Debt, net*	34,079	22%	31,290	19%	52,952	25%
Property, plant and equipment net (mainly in connection with PV Operations)	77,066	49%	77,526	48%	92,107	43%
Investment in Dorad	32,088	21%	33,837	21%	36,344	17%
CAP*	147,522	94%	152,440	94%	200,776	94%
Total equity	88,770	57%	91,911	57%	94,122	44%
Total assets	156,174	100%	161,762	100%	212,688	100%

*See Appendix A for calculations

Key Financial Ratios

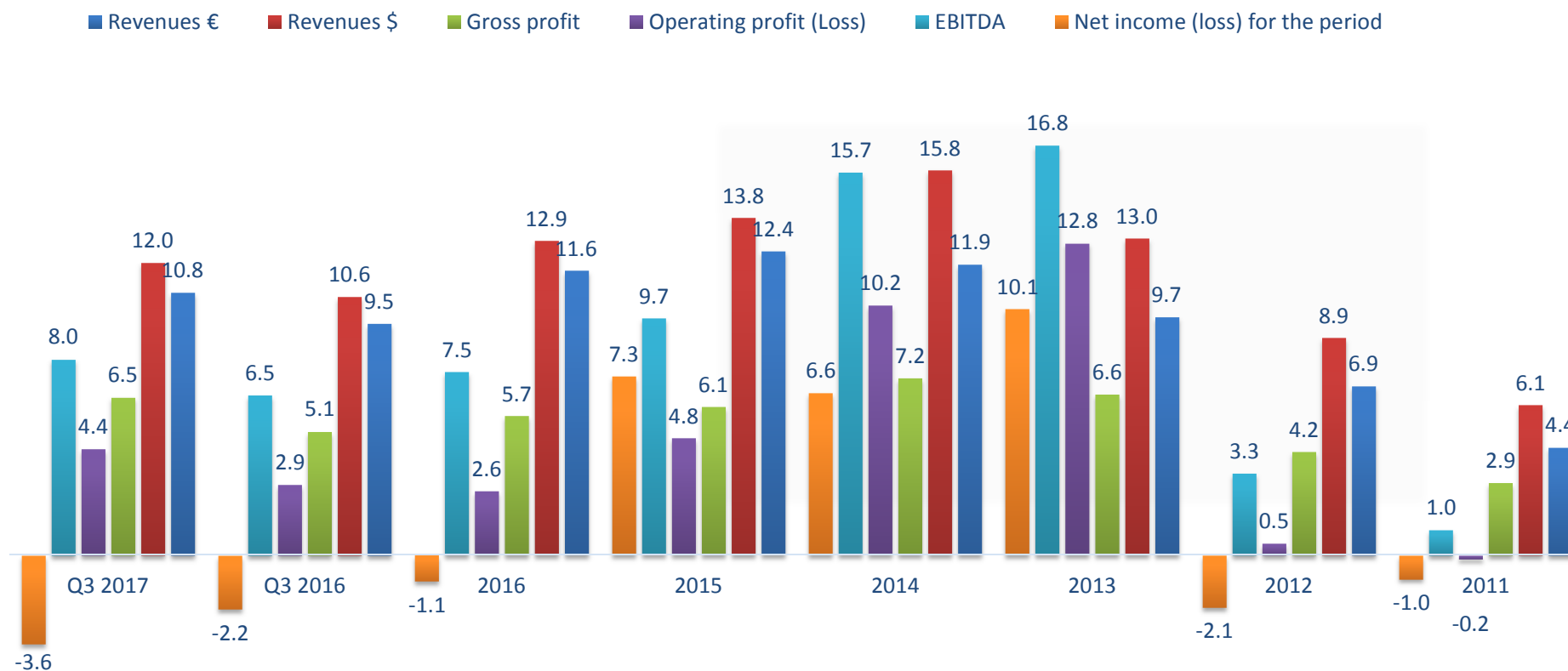
	December 31, 2016	September 30, 2016	September 30, 2017
Financial Debt to CAP (A/D)	40%	40%	53%
Financial Debt, net to CAP (B/D)	23%	21%	26%
Financial Debt to Total equity (A/C)	66%	66%	113%
Financial Debt, net to Total equity (B/C)	38%	34%	56%

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

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 nine months ended	For the nine months ended
	December 31, 2011	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	September 30, 2016	September 30, 2017
Net income (loss) for the period	(972)	(2,133)	10,087	6,646	7,298	(1,073)	(2,205)	(3,639)
Financing expenses (income), net	1,238	3,773	2,454	3,395	(592)	3,056	4,521	6,820
Taxes on income (tax benefit)	(1,018)	(1,011)	245	201	(1,933)	625	568	1,171
Depreciation	1,777	2,717	4,021	5,452	4,912	4,884	3,654	3,677
EBITDA	1,025	3,346	16,807	15,694	9,685	7,492	6,538	8,029

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

	For the year ended	For the nine months ended	For the nine months ended
	December 31, 2016	September 30, 2016	September 30, 2017
Net income for the period	51	44	80
Financing expenses, net	219	178	184
Taxes on income	5	10	24
Depreciation and amortization	209	158	150
EBITDA	484	390	438

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.





Investor Relations

Chen Livne
GK Investor relations
Direct: +972 (0)3-6074717
Email: chen@gk-biz.com
www.gk-biz.com

Company

Kalia Weintraub
Chief Financial Officer
Ellomay Capital LTD.
9 Rothschild Blvd., Tel Aviv
Direct: +972-3-7971111
Email: miri2@ellomay.com

www.ellomay.com

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 September 30, 2016	As of September 30, 2017
Current liabilities			
Loans and borrowings	\$ (1,150)	\$ (1,219)	\$ (1,323)
Debentures	\$ (4,989)	\$ (5,414)	\$ (5,456)
Non-current liabilities			
Finance lease obligations	\$ (4,228)	\$ (4,588)	\$ (4,446)
Long-term loans	\$ (17,837)	\$ (13,104)	\$ (27,538)
Debentures	\$ (30,548)	\$ (36,204)	\$ (67,891)
Financial Debt (A)	\$ (58,752)	\$ (60,529)	\$ (106,654)
Less:			
Cash and cash equivalents	\$ 23,650	\$ 23,684	\$ 47,212
Marketable Securities	\$ 1,023	\$ 5,555	\$ 6,490
Short-term deposits	\$ -	\$ -	\$ -
Financial Debt, net (B)	\$ (34,079)	\$ (31,290)	\$ (52,952)
Total equity (C)	\$ (88,770)	\$ (91,911)	\$ (94,122)
Financial Debt (A)	\$ (58,752)	\$ (60,529)	\$ (106,654)
CAP (D)	\$ (147,522)	\$ (152,440)	\$ (200,776)
Financial Debt to CAP (A/D)	40%	40%	53%
Financial Debt, net to CAP (B/D)	23%	21%	26%
Financial Debt to Total equity (A/C)	66%	66%	113%
Financial Debt, net to Total equity (B/C)	38%	34%	56%