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**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 2018  
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- \_\_\_\_\_

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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333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.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 document, which is 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, 2018," dated December 28, 2018.](#)

### 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 28, 2018



## Ellomay Capital Reports Results for the Three and Nine Months Ended September 30, 2018

Tel-Aviv, Israel, December 28, 2018 – **Ellomay Capital Ltd.** (NYSE American; TASE: ELLO) (“**Ellomay**” or the “**Company**”), a renewable energy and power generator and developer of renewable energy and power projects in Europe and Israel, today reported its unaudited financial results for the three and nine months ended September 30, 2018.

### Financial Highlights

Revenues were approximately €13.9 million for the nine months ended September 30, 2018, compared to approximately €10.8 million for the nine months ended September 30, 2017. The increase in revenues reflects the commencement of operations of the Company’s two waste-to-energy projects in the Netherlands (one in November 2017 and the other in June 2018) and the results of the photovoltaic site in Talmei Yosef, Israel (the “**Talmei Yosef Project**”), acquired in October 2017, partially offset by lower revenues in Italy due to relatively lower radiation levels compared to 2017.

Operating expenses were approximately €4.6 million for the nine months ended September 30, 2018, compared to approximately €1.7 million for the nine months ended September 30, 2017. Depreciation expenses were approximately €4.4 million for the nine months ended September 30, 2018, compared to approximately €3.3 million for the nine months ended September 30, 2017. The increase in operating expenses and in depreciation expenses is mainly attributable to additional expenses resulting from the commencement of operations at the Company’s two waste-to-energy projects in the Netherlands and in connection with the Talmei Yosef Project.

Project development costs were approximately €2.6 million for the nine months ended September 30, 2018, compared to approximately €1.7 million for the nine months ended September 30, 2017. The increase in project development costs is mainly attributable to consultancy expenses in connection with the development of the project to construct a photovoltaic plant with a peak capacity of 300 MW in the municipality of Talaván, Cáceres, Spain (the “**Talasol Project**”).

General and administrative expenses were approximately €2.8 million for the nine months ended September 30, 2018, compared to approximately €1.9 million for the nine months ended September 30, 2017. The increase in general and administrative expenses resulted mainly from payment of approximately €0.4 million pursuant to a VAT assessment agreement from previous years in Israel and related expenses and from increased expenses in connection with the commencement of operations of the Company’s two waste-to-energy projects in the Netherlands and with the Talmei Yosef Project.

The Company’s share of profits of equity accounted investee, after elimination of intercompany transactions, was approximately €2.2 million for the nine months ended September 30, 2018, compared to approximately €1.6 million in the nine months ended September 30, 2017. The increase in the Company’s share of profit of equity accounted investee is mainly attributable to an increase in sales of electricity by Dorad Energy Ltd. (“**Dorad**”) due to increased production and lower financing expenses incurred by Dorad for the nine months ended September 30, 2018 as a result of the CPI indexation of loans from banks and related parties.

Financing expenses, net was approximately €1.8 million for the nine months ended September 30, 2018, compared to approximately €6.9 million for the nine months ended September 30, 2017. The decrease in financing expenses was mainly due to: (i) a profit of approximately €0.3 million for the nine months ended September 30, 2018 in connection with the reevaluation of derivatives, compared to a loss of approximately €2.8 million for the nine months ended September 30, 2017, and (ii) income in connection with exchange rate differences amounting to approximately €0.4 million in the nine months ended September 30, 2018, compared to expenses in connection with the exchange rate differences amounting to approximately €2 million. The change from exchange rate differences was mainly in connection with the Company’s NIS denominated Debentures and the loan to an equity accounted investee, as a result of fluctuations in the euro/NIS exchange rates.

Taxes on income was approximately €0.1 million for the nine months ended September 30, 2018, compared to approximately €1.1 million for the nine months ended September 30, 2017. The decrease resulted mainly from deferred tax income included in connection with the application of a tax incentive in the Netherlands claimable upon filing the relevant tax return by reducing the amount of taxable profit.

Net loss was approximately €0.1 million for the nine months ended September 30, 2018, compared to approximately €4.2 million for the nine months ended September 30, 2017.

Total other comprehensive loss was approximately €0.8 million for the nine months ended September 30, 2018, compared to a profit of approximately €0.2 million for the nine months ended September 30, 2017. The change was mainly due to changes in fair value of cash flow hedges and from foreign currency translation differences on New Israeli Shekel denominated operations, as a result of fluctuations in the euro/NIS exchange rates.

Total comprehensive loss was approximately €0.9 million for the nine months ended September 30, 2018, compared to approximately €4 million for the nine months ended September 30, 2017.

EBITDA was approximately €6.2 million for the nine months ended September 30, 2018, compared to approximately €7.1 million for the nine months ended September 30, 2017.

Net cash from operating activities was approximately €4.6 million for the nine months ended September 30, 2018, compared to approximately €3.5 million for the nine months ended September 30, 2017. The increase in net cash from operating activities is mainly due to an interest payment received during 2018 on a loan to an equity accounted investee and to an increase in cash flow resulting from the commencement of operations of a waste-to-energy projects in the Netherlands and from the Talmei Yosef Project.

As of December 1, 2018, the Company held approximately €46.7 million in cash and cash equivalents, approximately €2.2 million in marketable securities and approximately €5.2 million in restricted short-term and long-term cash.

Ran Fridrich, CEO and a board member of Ellomay commented: “We are concluding nine months that reflect the continued growth of the company with a substantial increase in revenues, resulting mainly from the commencement of operations of two waste-to-energy projects in the Netherlands and the revenues of the Talmei Yosef photovoltaic site. We are continuing with the development of the Talasol project (a 300 MW photovoltaic site in Spain) and the Manara project (a 156 MW pumped storage site in the Manara Cliff, Israel) and the aggregate development costs were approximately euro 2.6 million during January-September 2018, an increase of approximately 53% compared to the same period in 2017. These expenditures are expected to yield an increase in the company’s revenues and to strengthen its position in the renewable energy market.”

#### **Information for the Company’s Series A and Series B Debenture Holders**

As of September 30, 2018, the Company’s Net Financial Debt (as such term is defined in the Deeds of Trust of the Company’s Debentures) was approximately €15.3 million (consisting of approximately €7.6 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately €6.9 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 €49.5 million of cash and cash equivalents and marketable securities and net of approximately €64.7 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 renewable energy and power sectors in Europe and Israel.

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 Nm<sup>3</sup>/h, in Goor, the Netherlands and 475 Nm<sup>3</sup>/h, in Oude Tonge, the Netherlands, respectively.

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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 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 the Company's 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 the Company. 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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## Condensed Consolidated Statements of Financial Position

|  | December 31,<br>2017<br>Audited | September 30,<br>2018<br>Unaudited | September 30,<br>2018<br>Unaudited<br>Convenience<br>Translation into<br>US\$ in thousands |
|--|---------------------------------|------------------------------------|--|
|  | € in thousands                  |                                    |  |
| <b>Assets</b>  |                                 |                                    |  |
| <b>Current assets</b>                                  |                                 |                                    |  |
| Cash and cash equivalents                              | 23,962                          | 47,386                             | 55,076   |
| Marketable securities                                  | 2,162                           | 2,143                              | 2,491  |
| Restricted cash and marketable securities              | 3,265                           | 3,410                              | 3,963  |
| Receivable from concession project                     | 1,286                           | 1,314                              | 1,527  |
| Financial assets                                       | 1,249                           | 1,305                              | 1,517  |
| Trade and other receivables                            | 10,645                          | 11,367                             | 13,212   |
|  | 42,569                          | 66,925                             | 77,786   |
| <b>Non-current assets</b>                              |                                 |                                    |  |
| Investment in equity accounted investee                | 27,655                          | 28,581                             | 33,219   |
| Advances on account of investments                     | 8,825                           | 8,813                              | 10,243   |
| Receivable from concession project                     | 27,725                          | 26,497                             | 30,797   |
| Fixed assets   | 78,837                          | 77,850                             | 90,484   |
| Intangible asset                                       | 5,505                           | 5,053                              | 5,873  |
| Restricted cash and deposits                           | 3,660                           | 2,021                              | 2,349  |
| Deferred tax   | 1,777                           | 2,386                              | 2,773  |
| Long term receivables                                  | 1,535                           | 1,376                              | 1,599  |
|  | 155,519                         | 152,577                            | 177,337  |
| <b>Total assets</b>                                    | 198,088                         | 219,502                            | 255,123  |
| <b>Liabilities and Equity</b>                          |                                 |                                    |  |
| <b>Current liabilities</b>                             |                                 |                                    |  |
| Current maturities of long term loans                  | 3,103                           | 5,467                              | 6,354  |
| Debentures   | 4,644                           | 8,905                              | 10,350   |
| Trade payables   | 1,349                           | 1,640                              | 1,907  |
| Other payables   | 2,187                           | 3,924                              | 4,561  |
|  | 11,283                          | 19,936                             | 23,172   |
| <b>Non-current liabilities</b>                         |                                 |                                    |  |
| Finance lease obligations                              | 3,690                           | -                                  | -  |
| Long-term loans  | 42,091                          | 63,408                             | 73,698   |
| Debentures   | 52,987                          | 48,043                             | 55,840   |
| Deferred tax   | 5,982                           | 6,225                              | 7,235  |
| Other long-term liabilities                            | 4,555                           | 5,271                              | 6,126  |
|  | 109,305                         | 122,947                            | 142,899  |
| <b>Total liabilities</b>                               | 120,588                         | 142,883                            | 166,071  |
| <b>Equity</b>  |                                 |                                    |  |
| Share capital  | 19,980                          | 19,980                             | 23,222   |
| Share premium  | 58,339                          | 58,342                             | 67,810   |
| Treasury shares  | (1,736)                         | (1,736)                            | (2,018)  |
| Reserves   | 2,357                           | 1,580                              | 1,836  |
| Retained earnings (accumulated deficit)                | (299)                           | 85                                 | 99   |
| Total equity attributed to shareholders of the Company | 78,641                          | 78,251                             | 90,949   |
| Non-Controlling Interest                               | (1,141)                         | (1,632)                            | (1,897)  |
| <b>Total equity</b>                                    | 77,500                          | 76,619                             | 89,052   |
| <b>Total liabilities and equity</b>                    | 198,088                         | 219,502                            | 255,123  |

\* Convenience translation into US\$ (exchange rate as at September 30, 2018: euro 1 = US\$ 1.162)

## Condensed Consolidated Statements of Comprehensive Income (in thousands, except per share data)

|   | For the year ended<br>December 31,<br>2017 | For the three months ended<br>September 30, |              | For the nine months ended<br>September 30 |              | For the nine<br>months ended<br>September 30,<br>2018 |
|---|--|---|--------------|---|--------------|---|
|   | Audited                                    | 2017  | 2018         | 2017                                      | 2018         | 2018  |
|   |  | Unaudited                                   |              | Unaudited                                 |              | Unaudited   |
|   | €in thousands                              | €in thousands                               |              | €in thousands                             |              | Convenience<br>Translation into<br>US\$*              |
| Revenues  | 13,636                                     | 4,001                                       | 5,720        | 10,769                                    | 13,871       | 16,122  |
| Operating expenses  | (2,549)                                    | (793)                                       | (1,963)      | (1,656)                                   | (4,573)      | (5,315)   |
| Depreciation expenses   | (4,518)                                    | (1,107)                                     | (1,597)      | (3,305)                                   | (4,364)      | (5,072)   |
| <b>Gross profit</b>   | <b>6,569</b>                               | <b>2,101</b>                                | <b>2,160</b> | <b>5,808</b>                              | <b>4,934</b> | <b>5,735</b>  |
| Project development costs   | (2,739)                                    | (307)                                       | (851)        | (1,738)                                   | (2,622)      | (3,048)   |
| General and administrative expenses   | (2,420)                                    | (651)                                       | (785)        | (1,861)                                   | (2,762)      | (3,210)   |
| Share of profits of equity accounted investee   | 1,531                                      | 1,658                                       | 1,713        | 1,585                                     | 2,214        | 2,573   |
| Other income, net   | 18   | 5   | -            | 14  | 73           | 85  |
| <b>Operating profit</b>   | <b>2,959</b>                               | <b>2,806</b>                                | <b>2,237</b> | <b>3,808</b>                              | <b>1,837</b> | <b>2,135</b>  |
| Financing income  | 1,333                                      | 186   | 518          | 477                                       | 1,857        | 2,158   |
| Financing income (expenses) in connection with derivatives and other assets, net  | (3,156)                                    | (1,258)                                     | 31           | (2,848)                                   | 316          | 367   |
| Financing expenses  | (7,405)                                    | (86)  | (1,468)      | (4,549)                                   | (4,008)      | (4,658)   |
| Financing expenses, net   | (9,228)                                    | (1,158)                                     | (919)        | (6,920)                                   | (1,835)      | (2,133)   |
| <b>Profit (loss) before taxes on income</b>   | <b>(6,269)</b>                             | <b>1,648</b>                                | <b>1,318</b> | <b>(3,112)</b>                            | <b>2</b>     | <b>2</b>  |
| Taxes on income   | (372)                                      | (402)                                       | (302)        | (1,051)                                   | (120)        | (139)   |
| <b>Profit (loss) for the period</b>   | <b>(6,641)</b>                             | <b>1,246</b>                                | <b>1,016</b> | <b>(4,163)</b>                            | <b>(118)</b> | <b>(137)</b>  |
| <b>Profit (loss) attributable to:</b>   |  |   |              |   |              |   |
| Owners of the Company   | (6,115)                                    | 1,269                                       | 1,282        | (3,897)                                   | 384          | 446   |
| Non-controlling interests   | (526)                                      | (23)  | (266)        | (266)                                     | (502)        | (583)   |
| <b>Profit (loss) for the period</b>   | <b>(6,641)</b>                             | <b>1,246</b>                                | <b>1,016</b> | <b>(4,163)</b>                            | <b>(118)</b> | <b>(137)</b>  |
| <b>Other comprehensive income (loss) items that after initial recognition in comprehensive income (loss) were or will be transferred to profit or loss:</b> |  |   |              |   |              |   |
| Foreign currency translation differences for foreign operations   | (359)                                      | (660)                                       | 270          | 446                                       | (529)        | (615)   |
| Effective portion of change in fair value of cash flow hedges   | (1,244)                                    | (82)  | 192          | (208)                                     | (532)        | (618)   |
| Net change in fair value of cash flow hedges transferred to profit or loss  | 1,382                                      | 218   | (183)        | 836                                       | 295          | 343   |
| <b>Total other comprehensive income (loss)</b>  | <b>(221)</b>                               | <b>(524)</b>                                | <b>279</b>   | <b>182</b>                                | <b>(766)</b> | <b>(890)</b>  |
| <b>Total comprehensive income (loss) for the period</b>   | <b>(6,862)</b>                             | <b>722</b>                                  | <b>1,295</b> | <b>(3,981)</b>                            | <b>(884)</b> | <b>(1,027)</b>  |
| <b>Basic net income (loss) per share</b>  | <b>(0.57)</b>                              | <b>0.12</b>                                 | <b>0.12</b>  | <b>(0.36)</b>                             | <b>0.04</b>  | <b>0.04</b>   |
| <b>Diluted net income (loss) per share</b>  | <b>(0.57)</b>                              | <b>0.12</b>                                 | <b>0.12</b>  | <b>(0.36)</b>                             | <b>0.04</b>  | <b>0.04</b>   |

\* Convenience translation into US\$ (exchange rate as at September 30, 2018: euro 1 = US\$ 1.162)



## Condensed Consolidated Statements of Changes in Equity (in thousands)

|   | Attributable to shareholders of the Company |               |   |                 |   |                 |        | Non-controlling Interests | Total Equity |
|---|---|---------------|---|-----------------|---|-----------------|--------|---------------------------|--------------|
|   | Share capital                               | Share premium | Retained earnings (accumulated deficit) | Treasury shares | Translation reserve from foreign Operations | Hedging Reserve | Total  |                           |              |
|   | €in thousands                               |               |   |                 |   |                 |        |                           |              |
| For the nine month ended September 30, 2018 (unaudited):                |   |               |   |                 |   |                 |        |                           |              |
| January 1, 2018   | 19,980                                      | 58,339        | (299)                                   | (1,736)         | 2,219                                       | 138             | 78,641 | (1,141)                   | 77,500       |
| Profit (loss) for the period  | -   | -             | 384                                     | -               | -   | -               | 384    | (502)                     | (118)        |
| Other comprehensive profit (loss) for the period                        | -   | -             | -                                       | -               | (540)                                       | (237)           | (777)  | 11                        | (766)        |
| Total comprehensive profit (loss) for the period                        | -   | -             | 384                                     | -               | (540)                                       | (237)           | (393)  | (491)                     | (884)        |
| Transactions with owners of the Company, recognized directly in equity: |   |               |   |                 |   |                 |        |                           |              |
| Share-based payments  | -   | 3             | -                                       | -               | -   | -               | 3      | -                         | 3            |
| Balance as at September 30, 2018  | 19,980                                      | 58,342        | 85                                      | (1,736)         | 1,679                                       | (99)            | 78,251 | (1,632)                   | 76,619       |

|   | Attributable to shareholders of the Company |               |   |                 |   |                 |        | Non-controlling Interests | Total Equity |
|---|---|---------------|---|-----------------|---|-----------------|--------|---------------------------|--------------|
|   | Share capital                               | Share premium | Retained earnings (accumulated deficit) | Treasury shares | Translation reserve from foreign Operations | Hedging Reserve | Total  |                           |              |
|   | US\$ in thousands*                          |               |   |                 |   |                 |        |                           |              |
| For the nine month ended September 30, 2018 (unaudited):                |   |               |   |                 |   |                 |        |                           |              |
| January 1, 2018   | 23,222                                      | 67,806        | (347)                                   | (2,018)         | 2,579                                       | 160             | 91,402 | (1,327)                   | 90,075       |
| Profit (loss) for the period  | -   | -             | 446                                     | -               | -   | -               | 446    | (583)                     | (137)        |
| Other comprehensive profit (loss) for the period                        | -   | -             | -                                       | -               | (628)                                       | (275)           | (903)  | 13                        | (890)        |
| Total comprehensive profit (loss) for the period                        | -   | -             | 446                                     | -               | (628)                                       | (275)           | (457)  | (570)                     | (1,027)      |
| Transactions with owners of the Company, recognized directly in equity: |   |               |   |                 |   |                 |        |                           |              |
| Share-based payments  | -   | 4             | -                                       | -               | -   | -               | 4      | -                         | 4            |
| Balance as at September 30, 2018  | 23,222                                      | 67,810        | 99                                      | (2,018)         | 1,951                                       | (115)           | 90,949 | (1,897)                   | 89,052       |

\* Convenience translation into US\$ (exchange rate as at September 30, 2018: euro 1 = US\$ 1.162)

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

|   | Attributable to shareholders of the Company |               |   |                 |   |                 |         | Non-controlling Interests | Total Equity |
|---|---|---------------|---|-----------------|---|-----------------|---------|---------------------------|--------------|
|   | Share capital                               | Share premium | Retained earnings (accumulated deficit) | Treasury shares | Translation reserve from foreign Operations | Hedging Reserve | Total   |                           |              |
|   | €in thousands                               |               |   |                 |   |                 |         |                           |              |
| For the three month ended September 30, 2018 (unaudited):               |   |               |   |                 |   |                 |         |                           |              |
| June 30, 2018   | 19,980                                      | 58,341        | (1,197)                                 | (1,736)         | 1,397                                       | (108)           | 76,677  | (1,354)                   | 75,323       |
| Profit (loss) for the period  | -   | -             | 1,282                                   | -               | -   | -               | 1,282   | (266)                     | 1,016        |
| Other comprehensive profit (loss) for the period                        | -   | -             | -                                       | -               | 282   | 9               | 291     | (12)                      | 279          |
| Total comprehensive profit (loss) for the period                        | -   | -             | 1,282                                   | -               | 282   | 9               | 1,573   | (278)                     | 1,295        |
| Transactions with owners of the Company, recognized directly in equity: |   |               |   |                 |   |                 |         |                           |              |
| Share-based payments  | -   | 1             | -                                       | -               | -   | -               | 1       | -                         | 1            |
| Balance as at September 30, 2018  | 19,980                                      | 58,342        | 85                                      | (1,736)         | 1,679                                       | (99)            | 78,251  | (1,632)                   | 76,619       |
|   | Attributable to shareholders of the Company |               |   |                 |   |                 |         | Non-controlling Interests | Total Equity |
|   | Share capital                               | Share premium | Retained earnings                       | Treasury shares | Translation reserve from foreign Operations | Hedging Reserve | Total   |                           |              |
|   | €in thousands                               |               |   |                 |   |                 |         |                           |              |
| For the nine month ended September 30, 2017 (unaudited):                |   |               |   |                 |   |                 |         |                           |              |
| Balance as at January 1, 2017   | 19,980                                      | 58,334        | 5,816                                   | (1,722)         | 2,664                                       | -               | 85,072  | (701)                     | 84,371       |
| Loss for the period   | -   | -             | (3,897)                                 | -               | -   | -               | (3,897) | (266)                     | (4,163)      |
| Other comprehensive profit (loss) for the period                        | -   | -             | -                                       | -               | (473)                                       | 628             | 155     | 27                        | 182          |
| Total comprehensive profit (loss) for the period                        | -   | -             | (3,897)                                 | -               | (473)                                       | 628             | (3,742) | (239)                     | (3,981)      |
| Transactions with owners of the Company, recognized directly in equity: |   |               |   |                 |   |                 |         |                           |              |
| Share-based payments  | -   | 3             | -                                       | -               | -   | -               | 3       | -                         | 3            |
| Own shares acquired   | -   | -             | -                                       | (14)            | -   | -               | (14)    | -                         | (14)         |
| Balance as at September 30, 2017  | 19,980                                      | 58,337        | 1,919                                   | (1,736)         | 2,191                                       | 628             | 81,319  | (940)                     | 80,379       |



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

|   | Attributable to shareholders of the Company |               |   |                 |   |                 |         | Non-controlling Interests | Total Equity |
|---|---|---------------|---|-----------------|---|-----------------|---------|---------------------------|--------------|
|   | Share capital                               | Share premium | Retained earnings                       | Treasury shares | Translation reserve from foreign Operations | Hedging Reserve | Total   |                           |              |
|   | €in thousands                               |               |   |                 |   |                 |         |                           |              |
| For the three month ended September 30, 2017 (unaudited):               |   |               |   |                 |   |                 |         |                           |              |
| Balance as at June 30, 2017   | 19,980                                      | 58,336        | 650                                     | (1,736)         | 2,886                                       | 492             | 80,608  | (952)                     | 79,656       |
| Profit (loss) for the period  | -   | -             | 1,269                                   | -               | -   | -               | 1,269   | (23)                      | 1,246        |
| Other comprehensive profit (loss) for the period                        | -   | -             | -                                       | -               | (695)                                       | 136             | (559)   | 35                        | (524)        |
| Total comprehensive profit (loss) for the period                        | -   | -             | 1,269                                   | -               | (695)                                       | 136             | 710     | 12                        | 722          |
| Transactions with owners of the Company, recognized directly in equity: |   |               |   |                 |   |                 |         |                           |              |
| Share-based payments  | -   | 1             | -                                       | -               | -   | -               | 1       | -                         | 1            |
| Balance as at September 30, 2017  | 19,980                                      | 58,337        | 1,919                                   | (1,736)         | 2,191                                       | 628             | 81,319  | (940)                     | 80,379       |
|   |   |               |   |                 |   |                 |         | Non-controlling Interests | Total Equity |
|   | Share capital                               | Share premium | Retained earnings (accumulated deficit) | Treasury shares | Translation reserve from foreign Operations | Hedging Reserve | Total   |                           |              |
|   | €in thousands                               |               |   |                 |   |                 |         |                           |              |
| For the year ended December 31, 2017 (audited):                         |   |               |   |                 |   |                 |         |                           |              |
| Balance as at January 1, 2017   | 19,980                                      | 58,334        | 5,816                                   | (1,722)         | 2,664                                       | -               | 85,072  | (701)                     | 84,371       |
| Loss for the year   | -   | -             | (6,115)                                 | -               | -   | -               | (6,115) | (526)                     | (6,641)      |
| Other comprehensive profit (loss) for the year                          | -   | -             | -                                       | -               | (445)                                       | 138             | (307)   | 86                        | (221)        |
| Total comprehensive profit (loss) for the year                          | -   | -             | (6,115)                                 | -               | (445)                                       | 138             | (6,422) | (440)                     | (6,862)      |
| Transactions with owners of the Company, recognized directly in equity: |   |               |   |                 |   |                 |         |                           |              |
| Own shares acquired   | -   | -             | -                                       | (14)            | -   | -               | (14)    | -                         | (14)         |
| Share-based payments  | -   | 5             | -                                       | -               | -   | -               | 5       | -                         | 5            |
| Balance as at December 31, 2017   | 19,980                                      | 58,339        | (299)                                   | (1,736)         | 2,219                                       | 138             | 78,641  | (1,141)                   | 77,500       |

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## Condensed Consolidated Interim Statements of Cash Flow (in thousands)

|   | For the year ended<br>December 31,<br>2017 | For the three<br>months ended<br>September 30,<br>2017 | For the three<br>months ended<br>September 30,<br>2018 | For the nine<br>months ended<br>September 30,<br>2017 | For the nine<br>months ended<br>September 30,<br>2018 | For the nine<br>months ended<br>September 30,<br>2018 |
|---|--|--|--|---|---|---|
|   | Audited                                    | Unaudited  | Unaudited  | Unaudited   | Unaudited   | Unaudited   |
|   | € in thousands                             |  |  |   |   | Convenience<br>Translation into<br>US\$*              |
| <b>Cash flows from operating activities</b>                       |  |  |  |   |   |   |
| Profit (loss) for the period                                      | (6,641)                                    | 1,246  | 1,016  | (4,163)   | (118)   | (137)   |
| Adjustments for:  |  |  |  |   |   |   |
| Financing expenses, net   | 9,228                                      | 1,158  | 919  | 6,920   | 1,835   | 2,133   |
| Depreciation  | 4,518                                      | 1,107  | 1,597  | 3,305   | 4,364   | 5,072   |
| Share-based payment transactions                                  | 5  | 1  | 1  | 3   | 3   | 4   |
| Share of profits of equity accounted investees                    | (1,531)                                    | (1,658)  | (1,713)  | (1,585)   | (2,214)   | (2,573)   |
| Payment of interest on loan from an equity accounted investee     | 407  | 407  | -  | 407   | 1,176   | 1,367   |
| Change in trade receivables and other receivables                 | 2,012                                      | 209  | (356)  | 508   | (200)   | (232)   |
| Change in other assets  | 126  | (1,351)  | (355)  | (547)   | (220)   | (256)   |
| Change in receivables from concessions project                    | (84)                                       | -  | 454  | -   | 1,076   | 1,251   |
| Change in accrued severance pay, net                              | 2  | 1  | (2)  | 2   | 15  | 17  |
| Change in trade payables  | (258)                                      | 425  | (37)   | 210   | 291   | 338   |
| Change in other payables  | (2,655)                                    | 1,029  | 271  | (1,253)   | (39)  | (45)  |
| Taxes on income   | 372  | 402  | 302  | 1,051   | 120   | 139   |
| Income taxes paid   | (42)                                       | -  | (28)   | -   | (44)  | (51)  |
| Interest received   | 505  | 135  | 518  | 360   | 1,406   | 1,634   |
| Interest paid   | (3,659)                                    | (206)  | (206)  | (1,720)   | (2,803)   | (3,258)   |
| Net cash provided by (used in) operating activities               | 2,305                                      | 2,905  | 2,381  | 3,498   | 4,648   | 5,403   |
| <b>Cash flows from investing activities</b>                       |  |  |  |   |   |   |
| Acquisition of fixed assets                                       | (7,576)                                    | (2,240)  | (455)  | (6,356)   | (3,061)   | (3,558)   |
| Acquisition of subsidiary, net of cash acquired                   | (9,851)                                    | -  | -  | -   | -   | -   |
| Advances on account of investments                                | (8,000)                                    | -  | -  | (8,978)   | -   | -   |
| Repayment of loan to an equity accounted investee                 | -  | -  | -  | -   | 490   | 570   |
| Acquisition of marketable securities                              | (6,677)                                    | -  | -  | (6,677)   | -   | -   |
| Proceeds from marketable securities                               | 1,277                                      | 1,277  | 3,316  | 1,277   | 3,316   | 3,854   |
| Proceeds (Investment) in restricted cash, net                     | 3,225                                      | 38   | (3,393)  | 3,264   | (1,789)   | (2,079)   |
| Proceeds of Forward contract                                      | -  | 1,788  | 187  | 1,788   | 594   | 690   |
| Settlement of derivatives, net                                    | 620  | -  | -  | (2,027)   | (184)   | (214)   |
| Loans to others   | (361)                                      | -  | -  | (361)   | -   | -   |
| Net cash provided by (used in) investing activities               | (27,343)                                   | 863  | (345)  | (18,070)  | (634)   | (737)   |
| <b>Cash flows from financing activities</b>                       |  |  |  |   |   |   |
| Repayment of long-term loans and finance lease obligations        | (2,224)                                    | (459)  | (201)  | (1,205)   | (14,928)  | (17,351)  |
| Proceeds from issuance of debentures, net                         | 31,175                                     | -  | -  | 31,175  | -   | -   |
| Repayment of Debentures   | (4,842)                                    | -  | -  | -   | -   | -   |
| Proceeds from long-term loans                                     | 5,575                                      | -  | 14   | 5,419   | 34,515  | 40,116  |
| Repurchase of own shares  | (14)                                       | -  | -  | (14)  | -   | -   |
| Net cash provided by (used in) financing activities               | 29,670                                     | (459)  | (187)  | 35,375  | 19,587  | 22,765  |
| Effect of exchange rate fluctuations on cash and cash equivalents |  |  |  |   |   |   |
|   | (3,156)                                    | (1,371)  | (73)   | (3,207)   | (177)   | (206)   |
| Increase in cash and cash equivalents                             | 1,476                                      | 1,938  | 1,776  | 17,596  | 23,424  | 27,225  |
| Cash and cash equivalents at the beginning of the period          | 22,486                                     | 38,144   | 45,610   | 22,486  | 23,962  | 27,851  |
| Cash and cash equivalents at the end of the period                | 23,962                                     | 40,082   | 47,386   | 40,082  | 47,386  | 55,076  |

\* Convenience translation into US\$ (exchange rate as at September 30, 2018: euro 1 = US\$ 1.162)

## Reconciliation of Loss to EBITDA (in thousands)

|                                  | For the year ended<br>December 31,<br>2017 | For the three months ended<br>September 30,<br>2017 | 2018         | For the nine months ended<br>September 30,<br>2017 | 2018         | For the nine<br>months ended<br>September 30,<br>2018 |
|----------------------------------|--|---|--------------|--|--------------|---|
|                                  | Unaudited                                  |   |              |  |              |   |
|                                  | € in thousands                             |   |              |  |              | Convenience<br>Translation into<br>US\$*              |
| Net Profit (loss) for the period | (6,641)                                    | 1,246   | <b>1,016</b> | (4,163)  | <b>(118)</b> | (137)   |
| Financing expenses, net          | 9,228                                      | 1,158   | <b>919</b>   | 6,920  | <b>1,835</b> | 2,133   |
| Taxes on income                  | 372  | 402   | <b>302</b>   | 1,051  | <b>120</b>   | 139   |
| Depreciation                     | 4,518                                      | 1,107   | <b>1,597</b> | 3,305  | <b>4,364</b> | 5,072   |
| EBITDA                           | 7,477                                      | 3,913   | <b>3,834</b> | 7,113  | <b>6,201</b> | 7,207   |

\* Convenience translation into US\$ (exchange rate as at September 30, 2018: euro 1 = US\$ 1.162)