UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

For the month of September 2020
Commission File Number: 001-35284

Ellomay Capital Ltd.

(Translation of registrant's name into English)

18 Rothschild Blvd., Tel Aviv 6688121, 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 AND THE TEXT OF EXHIBITS 99.2 AND 99.3 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333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.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	"Ellomay Capital Reports Results for the Three and Six Months Ended June 30, 2020," dated September 24, 2020.
Exhibit 99.2	Condensed Consolidated Interim Financial Statements as at June 30, 2020 (Unaudited).
Exhibit 99.3	Operating and Financial Review and Prospects for the six months ended June 30, 2020.

Also attached hereto as Exhibit 101 are the Condensed Consolidated Interim Financial Statements as at June 30, 2020 (Unaudited), formatted in XBRL (eXtensible Business Reporting Language), consisting of the following sub-exhibits:

Exhibit Number	Document Description
EX-101.INS	XBRL Taxonomy Instance Document
EX-101.SCH	XBRL Taxonomy Extension Schema
EX-101.CAL	XBRL Taxonomy Extension Calculation Linkbase
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase
EX-101.LAB	XBRL Taxonomy Extension Label Linkbase
EX-101.PRE	XBRL Taxonomy Extension Presentation Linkbase

Signatures

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

Ellomay Capital Ltd.

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

Dated: September 24, 2020

Exhibit 99.1

Ellomay Capital Reports Results for the Three and Six Months Ended June 30, 2020

Tel-Aviv, Israel, September 24, 2020 – **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 six month periods ended June 30, 2020.

Financial Highlights

- Revenues were approximately €4.2 million for the six months ended June 30, 2020, compared to approximately €10.3 million for the six months ended June 30, 2019. The decrease in revenues is mainly due to the sale of ten Italian indirectly wholly-owned subsidiaries of the Company, which held twelve photovoltaic plants in Italy with an aggregate installed capacity of approximately 22.6 MWp (the "**Italian PV Portfolio**"), during December 2019. A small portion of the decrease in revenues for the six months ended June 30, 2020 resulted from the decrease in demand and prices of the European electricity markets due to the Covid-19 crisis. In addition, in February 2020 a strong storm hit one of the Company's biogas facilities in the Netherlands, causing the facility to be partially deactivated. The damage repair and return of the facility to full activity took approximately eight weeks (as the process of returning to full biological facility output is gradual) and in May 2020 the facility returned to full operation.

- Operating expenses were approximately €2.1 million for the six months ended June 30, 2020, compared to approximately €3.5 million for the six months ended June 30, 2019. The decrease in operating expenses is mainly attributable to the sale of the Italian PV Portfolio, to increased operational efficiency of the Company's Waste-to-Energy projects in the Netherlands and to insurance reimbursement in connection with the storm damages in one of our biogas facilities in the Netherlands that reduced operating expenses. Depreciation expenses were approximately €1.4 million for the six months ended June 30, 2020, compared to approximately €3 million for the six months ended June 30, 2019. The decrease reflects the sale of the Italian PV Portfolio.

- Project development costs were approximately €2.3 million for the six months ended June 30, 2020, compared to approximately €2.7 million for the six months ended June 30, 2019. The decrease in project development costs is mainly due to a decrease in consultancy expenses in connection with the project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel, partially offset by consultancy expenses in connection with the development of photovoltaic projects in Italy.

- General and administrative expenses were approximately €2.2 million for the six months ended June 30, 2020, compared to approximately €1.9 million for the six months ended June 30, 2019. The increase is mostly due to D&O liability insurance costs.

- Company's share of profits of equity accounted investee, after elimination of intercompany transactions, was approximately €0.9 million for the six months ended June 30, 2020, compared to approximately €0.03 million in the six months ended June 30, 2019. The increase in the Company's share of profit of equity accounted investee is mainly attributable to lower financing expenses incurred by Dorad Energy Ltd. for the period as a result of the CPI indexation of loans from banks.

- Financing expenses, net was approximately €1.1 million for the six months ended June 30, 2020, compared to approximately €3.1 million for the six months ended June 30, 2019. The decrease in financing expenses, net, was mainly due to: (i) income recorded in connection with the reevaluation of the Company's euro/US$ forward transactions and revaluation of Dori Energy loan in the aggregate amount of approximately €1.1 million during the six months ended June 30, 2020, compared to approximately €0.5 million during the six months ended June 30, 2019, (ii) decreased expenses resulting from exchange rate differences amounting to approximately €0.9 million in six months ended June 30, 2020, mainly in connection with the New Israeli Shekel ("**NIS**") cash and cash equivalents, compared to approximately €1.3 million for the six months ended June 30, 2019, mainly in connection with the Company's NIS denominated debentures, caused by the 0.1% appreciation of the euro against the NIS during the six months ended June 30, 2020, compared to the 5.4% devaluation of the euro against the NIS during the six months ended June 30, 2019 and (iii) a decrease in financing expenses of approximately €0.9 million resulting from the early repayment of the Company's Series A Debentures and the sale of the Italian PV Portfolio, including all related project finance.

- Taxes on income was approximately €0.1 million for the six months ended June 30, 2020, compared to approximately €0.5 million for the six months ended June 30, 2019. The decrease in tax expenses is mainly attributable to the sale of the Italian PV Portfolio and deferred tax income related to the operations of the project company constructing a photovoltaic plant with a peak capacity of 300MW in the Spain, in which the Company holds 51%.

- Net loss was approximately €4.3 million for the six months ended June 30, 2020, compared to approximately €4.4 million for the six months ended June 30, 2019.

- Total other comprehensive loss was approximately €9.2 million for the six months ended June 30, 2020, compared to a profit of approximately €0.5 million for the six months ended June 30, 2019. The change was mainly due to changes in fair value of cash flow hedges and from foreign currency translation differences on NIS denominated operations, as a result of fluctuations in the euro/NIS exchange rates.

- Total comprehensive loss was approximately €13.5 million for the six months ended June 30, 2020, compared to approximately €4.9 million for the six months ended June 30, 2019.

- EBITDA was approximately €(1.6) million for the six months ended June 30, 2020, compared to approximately €2.3 million for the six months ended June 30, 2019.

- Net cash used in operating activities was approximately €1.9 million for the six months ended June 30, 2020, compared to net cash provided by operating activities of approximately €1.1 million for the six months ended June 30, 2019. The decrease in net cash from operating activities is mainly attributable to the sale of the Italian PV Portfolio.

- As of September 1, 2020, the Company held approximately €52 million in cash and cash equivalents, approximately €8 million in short-term deposits, approximately €0.8 million in marketable securities and approximately €10.6 million in restricted short-term and long-term cash.

- On September 24, 2020, the Company’s Board of Directors approved an extension to the previously announced plan to repurchase the Company's debentures in an aggregate amount of up to NIS 15 million for an additional six-month period. The timing, volume and nature of repurchases will be at the sole discretion of management and will depend on market conditions, the price and availability of the Company's debentures, and other factors. No assurance can be given that any particular amount of debentures will be repurchased and the repurchase plan does not obligate the Company to acquire a specific amount of debentures in any period.

- As noted above, the revenues for the six months ended June 30, 2020 were impacted by the decrease in demand and market prices of electricity in Spain resulting from the Covid-19 pandemic. Although the Company’s operations have not thus far been materially adversely affected by the pandemic, the Company’s operations, including, but not limited to, its results of operations, ability to raise capital and ability to develop new projects, may in the future be adversely affected by the implications of the spread of Covid-19 in Israel, Europe and worldwide. These potential affects could last until a vaccine or successful treatment plan are developed and implemented worldwide.

Second Quarter 2020 CEO Review

Ran Fridrich, CEO and a board member of the Company, provided the following CEO review:

- The spreading of the Covid-19 pandemic during the last six months posed new challenges for the company and its employees. Despite those challenges, due to our presence in each of the countries in which we operate through our representatives, and thanks to an efficient and tight management and control system, the development of projects in Europe continued at a rapid pace and was not halted. While meeting the schedule and without exceeding the budget. The Talasol project, which is one of the largest mega-projects built in Europe in the past year, is on the verge of completion of the construction process, meeting the schedule and without exceeding the budget.

- The 2nd quarter was characterized by the continued development momentum of various projects in the field of renewable energy. The Italian PV portfolio under advanced development continued to grow and currently 242 MW are already in advanced permitting stages.

- In Spain, a 28 MW PV project is expected to receive the final permits in the near future and commence construction. The Company received bids from several contractors and the contractor selection process is in its final stages.

- The Company won a quote of 20 MW of PV and battery storage in a tender published by the Israeli Electricity Authority. The project involves the construction of 40 MW PV and 80 MW of battery storage capacity (20MW times 4 hours storage).

- As of today, Talasol’s construction is on the verge of completion and the operating permit has been obtained. This permit is the final permit issued by the government, and once obtained the guarantees provided upon receipt of the building permit will be released. The process of connection to the grid, which is expected to take between 5-7 weeks, is expected to commence shortly.

- The operational improvement of the biogas facilities in the Netherlands continues. During September 2020 a CHP system was installed in the Oude Tonge facility, which will allow cheap electricity generation for self-consumption and utilization of the residual heat and receipt of subsidies accordingly. The output in the last three months represents 100% production and the facility is approaching full alignment with the business plan. The Goor facility is in line with production targets and business plan for the last several months. Further improvements are planned, which are expected to enable increased production and a reduction of costs in our existing facilities.

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 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 860MW, representing about 6%-8% of Israel's total current electricity consumption;
- 51% of Talasol, which is involved in a project to construct a photovoltaic plant with a peak capacity of 300MW in the municipality of Talaván, Cáceres, Spain;
- 100% 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;
- 75% of Ellomay Pumped Storage (2014) Ltd. (including 6.67% that are held by a trustee in trust for us and other parties), which is involved in a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel.

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 the impact of the Covid-19 pandemic on the Company's operations and projects, including in connection with steps taken by authorities in countries in which the Company operates, changes in the market price of electricity and in demand, 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) and in the price of oil, 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.

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	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)	June 30, 2020 (Unaudited) Convenience Translation into US$ in thousands*
	€ in thousands		
Assets			
Current assets			
Cash and cash equivalents	**51,232**	44,509	**57,393**
Marketable securities	**2,226**	2,242	**2,494**
Short term deposits	**6,439**	6,446	**7,213**
Restricted cash	**-**	22,162	**-**
Receivable from concession project	**1,486**	1,463	**1,665**
Financial assets	**-**	1,418	**-**
Trade and other receivables	**4,790**	4,882	**5,366**
	66,173	83,122	**74,131**
Non-current assets			
Investment in equity accounted investee	**32,165**	33,561	**36,033**
Advances on account of investments	**882**	883	**988**
Receivable from concession project	**26,173**	27,122	**29,320**
Fixed assets	**194,521**	114,389	**217,913**
Right-of-use asset	**15,291**	15,401	**17,130**
Intangible asset	**4,857**	5,042	**5,441**
Restricted cash and deposits	**10,275**	10,956	**11,511**
Deferred tax	**5,777**	2,285	**6,472**
Long term receivables	**5,305**	12,249	**5,943**
Derivatives	**209**	5,162	**234**
	295,455	227,050	**330,985**
Total assets	**361,628**	310,172	**405,116**
Liabilities and Equity			
Current liabilities			
Current maturities of long term bank loans**	**4,603**	4,138	**5,157**
Current maturities of long term loans**	**2,472**	-	**2,769**
Debentures	**4,592**	26,773	**5,144**
Trade payables	**1,730**	1,765	**1,940**
Other payables	**5,425**	5,010	**6,077**
	18,822	37,686	**21,087**
Non-current liabilities			
Lease liability	**15,487**	15,402	**17,349**
Liabilities to banks **	**110,906**	**40,805	**124,243**
Other long-term loans **	**46,711**	**48,377	**52,328**
Debentures	**40,087**	44,811	**44,908**
Deferred tax	**6,854**	6,467	**7,678**
Other long-term liabilities	**1,289**	1,795	**1,444**
Derivatives	**14,152**	7,263	**15,854**
	235,486	164,920	**263,804**
Total liabilities	**254,308**	202,606	**284,891**
Equity			
Share capital	**23,933**	21,998	**26,811**
Share premium	**75,433**	64,160	**84,504**
Treasury shares	**(1,736)**	(1,736)	**(1,945)**
Transaction reserve with non-controlling Interests	**6,106**	6,106	**6,840**
Reserves	**(1,454)**	3,283	**(1,629)**
Retained earnings	**9,346**	12,818	**10,470**
Total equity attributed to shareholders of the Company	**111,628**	106,629	**125,051**
Non-Controlling Interest	**(4,308)**	937	**(4,826)**
Total equity	**107,320**	107,566	**120,225**
Total liabilities and equity	**361,628**	310,172	**405,116**

* Convenience translation into US$ (exchange rate as at June 30, 2020: EUR 1 = US$ 1.120)

**Reclassified

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

	For the three months ended June 30, 2020	For the three months ended June 30, 2019	For the six months ended June 30 2020	For the six months ended June 30 2019	For the year ended December 31, 2019	For the six months ended June 30, 2020
	Unaudited		Unaudited		Audited	Unaudited
	€ in thousands		€ in thousands		€ in thousands	Convenience Translation into US$*
Revenues	**2,271**	5,570	**4,214**	10,303	18,988	**4,721**
Operating expenses	**(1,085)**	(1,791)	**(2,146)**	(3,455)	(6,638)	**(2,404)**
Depreciation and amortization expenses	**(721)**	(1,465)	**(1,447)**	(3,043)	(6,416)	**(1,621)**
Gross profit	**465**	2,314	**621**	3,805	5,934	**696**
Project development costs	**(584)**	(1,840)	**(2,338)**	(2,714)	(4,213)	**(2,619)**
General and administrative expenses	**(1,123)**	(982)	**(2,204)**	(1,879)	(3,827)	**(2,469)**
Share of profits of equity accounted investee	**(481)**	(1,133)	**850**	31	3,086	**952**
Other income (expenses), net	**-**	-	**-**	-	(2,100)	**-**
Capital gain	**-**	-	**-**	-	18,770	**-**
Operating profit (loss)	**(1,723)**	(1,641)	**(3,071)**	(757)	17,650	**(3,440)**
Financing income	**378**	480	**886**	870	1,827	**993**
Financing income in connection with derivatives and warrants, net	**145**	29	**1,099**	460	897	**1,231**
Financing expenses	**(1,220)**	(1,972)	**(3,095)**	(4,457)	(10,877)	**(3,467)**
Financing expenses, net	**(697)**	(1,463)	**(1,110)**	(3,127)	(8,153)	**(1,243)**
Profit (loss) before taxes on income	**(2,420)**	(3,104)	**(4,181)**	(3,884)	9,497	**(4,683)**
Tax benefit (Taxes on income)	**16**	(325)	**(88)**	(514)	287	**(99)**
Profit (loss) for the period	**(2,404)**	(3,429)	**(4,269)**	(4,398)	9,784	**(4,782)**
Profit (loss) attributable to:						
Owners of the Company	**(2,055)**	(2,040)	**(3,472)**	(2,751)	12,060	**(3,890)**
Non-controlling interests	**(349)**	(1,389)	**(797)**	(1,647)	(2,276)	**(892)**
Profit (loss) for the period	**(2,404)**	(3,429)	**(4,269)**	(4,398)	9,784	**(4,782)**
Other comprehensive income (loss) items that after initial recognition in comprehensive income (loss) were or will be transferred to profit or loss:						
Foreign currency translation differences for foreign operations	**113**	(250)	**(86)**	982	2,103	**(97)**
Effective portion of change in fair value of cash flow hedges	**(23,401)**	(718)	**(9,289)**	(368)	1,076	**(10,406)**
Net change in fair value of cash flow hedges transferred to profit or loss	**87**	(94)	**190**	(1,104)	(1,922)	**213**
Total other comprehensive income (loss)	**(23,201)**	(1,062)	**(9,185)**	(490)	1,257	**(10,290)**
Total other comprehensive income (loss) attributable to:						
Owners of the Company	**(11,638)**	(667)	**(4,737)**	(13)	2,114	**(5,307)**
Non-controlling interests	**(11,563)**	(395)	**(4,448)**	(477)	(857)	**(4,983)**
Total other comprehensive income (loss)	**(23,201)**	(1,062)	**(9,185)**	(490)	1,257	**(10,290)**
Total comprehensive income (loss) for the period	**(25,605)**	(4,491)	**(13,454)**	(4,888)	11,041	**(15,072)**
Total comprehensive income (loss) for the period attributable to:						
Owners of the Company	**(13,693)**	(2,707)	**(8,209)**	**(2,764)**	14,174	**(9,197)**
Non-controlling interests	**(11,912)**	(1,784)	**(5,245)**	**(2,124)**	(3,133)	**(5,875)**
Total comprehensive income (loss) for the period	**(25,605)**	(4,491)	**(13,454)**	(4,888)	11,041	**(15,072)**
Basic net earnings (loss) per share	**(0.17)**	(0.19)	**(0.29)**	(0.26)	1.09	**(0.32)**
Diluted net earnings (loss) per share	**(0.17)**	(0.19)	**(0.29)**	(0.26)	1.09	**(0.32)**

* Convenience translation into US$ (exchange rate as at June 30, 2020: EUR 1 = US$ 1.120)

Condensed Consolidated Unaudited Interim Statements of Changes in Equity

	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	Interests Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the six months ended June 30, 2020 (unaudited):										
Balance as at January 1, 2020	21,998	64,160	12,818	(1,736)	4,356	(1,073)	6,106	106,629	937	107,566
Loss for the period	-	-	(3,472)	-	-	-	-	(3,472)	(797)	(4,269)
Other comprehensive loss for the period	-	-	-	-	(98)	(4,639)	-	(4,737)	(4,448)	(9,185)
Total comprehensive loss for the period	-	-	(3,472)	-	(98)	(4,639)	-	(8,209)	(5,245)	(13,454)
Transactions with owners of the Company, recognized directly in equity:										
Issuance of ordinary shares	1,935	11,253	-	-	-	-	-	13,188	-	13,188
Share-based payments	-	20	-	-	-	-	-	20	-	20
Balance as at June 30, 2020	23,933	75,433	9,346	(1,736)	4,258	(5,712)	6,106	111,628	(4,308)	107,320

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	Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the six months ended June 30, 2019 (unaudited):										
Balance as at January 1, 2019	19,980	58,344	758	(1,736)	1,396	(227)	-	78,515	(1,558)	76,957
Loss for the period	-	-	(2,751)	-	-	-	-	(2,751)	(1,647)	(4,398)
Other comprehensive loss for the period	-	-	-	-	1,459	(1,472)	-	(13)	(477)	(490)
Total comprehensive loss for the period	-	-	(2,751)	-	1,459	(1,472)	-	(2,764)	(2,124)	(4,888)
Transactions with owners of the Company, recognized directly in equity:										
Sale of shares in subsidiaries to non-controlling interests	-	-	-	-	-	-	5,614	5,614	4,899	10,513
Options exercise	8	11	-	-	-	-	-	19	-	19
Share-based payments	-	3	-	-	-	-	-	3	-	3
Balance as at June 30, 2019	19,988	58,358	(1,993)	(1,736)	2,855	(1,699)	5,614	81,387	1,217	82,604

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	Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the year ended December 31, 2019 (audited):										
Balance as at January 1, 2019	19,980	58,344	758	(1,736)	1,396	(227)	-	78,515	(1,558)	76,957
Profit (loss) for the year	-	-	12,060	-	-	-	-	12,060	(2,276)	9,784
Other comprehensive loss for the year	-	-	-	-	2,960	(846)	-	2,114	(857)	1,257
Total comprehensive loss for the year	-	-	12,060	-	2,960	(846)	-	14,174	(3,133)	11,041
Transactions with owners of the Company, recognized directly in equity:										
Sale of shares in subsidiaries to non-controlling interests	-	-	-	-	-	-	5,439	5,439	5,374	10,813
Purchase of shares in subsidiaries from non-controlling interests	-	-	-	-	-	-	667	667	254	921
Issuance of ordinary shares	2,010	5,797	-	-	-	-	-	7,807	-	7,807
Options exercise	8	11	-	-	-	-	-	19	-	19
Share-based payments	-	8	-	-	-	-	-	8	-	8
Balance as at December 31, 2019	21,998	64,160	12,818	(1,736)	4,356	(1,073)	6,106	106,629	937	107,566

Condensed Consolidated Unaudited Interim Statements of Changes in Equity (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	Interests Transaction reserve with non-controlling Interests	Total		
	Convenience translation into US$*									
For the six months ended June 30, 2020 (unaudited):										
Balance as at January 1, 2020	24,643	71,876	14,360	(1,945)	4,880	(1,202)	6,840	119,452	1,049	120,501
Loss for the period	-	-	(3,890)	-	-	-	-	(3,890)	(892)	(4,782)
Other comprehensive loss for the period	-	-	-	-	(110)	(5,197)	-	(5,307)	(4,983)	(10,290)
Total comprehensive loss for the period	-	-	(3,890)	-	(110)	(5,197)	-	(9,197)	(5,875)	(15,072)
Transactions with owners of the Company, recognized directly in equity:										
Issuance of ordinary shares	2,168	12,606	-	-	-	-	-	14,774	-	14,774
Share-based payments	-	22	-	-	-	-	-	22	-	22
Balance as at June 30, 2020	26,811	84,504	10,470	(1,945)	4,770	(6,399)	6,840	125,051	(4,826)	120,225

* Convenience translation into US$ (exchange rate as at June 30, 2020: EUR 1 = US$ 1.120)

Condensed Consolidated Unaudited Interim Statements of Cash Flows

	For the three months ended June 30,		For the six months ended June 30,		For the year ended December 31,	For the six months ended June 30
	2020	2019	2020	2019	2019	2020
	Unaudited		Unaudited		Audited	Unaudited
	€ in thousands					Convenience Translation into US$*
Cash flows from operating activities						
Profit for the period	**(2,404)**	(3,429)	**(4,269)**	(4,398)	9,784	**(4,782)**
Adjustments for:						
Financing expenses, net	**697**	1,463	**1,110**	3,127	8,153	**1,243**
Capital gain	**-**	-	**-**	-	(18,770)	**-**
Depreciation and amortization	**721**	1,465	**1,447**	3,043	6,416	**1,621**
Share-based payment transactions	**6**	2	**20**	3	8	**22**
Share of profits of equity accounted investees	**481**	1,133	**(850)**	(31)	(3,086)	**(952)**
Payment of interest on loan from an equity accounted investee	**-**	370	**582**	370	370	**652**
Change in trade receivables and other receivables	**(461)**	(48)	**127**	(1,744)	403	**142**
Change in other assets	**(19)**	-	**(234)**	(708)	(1,950)	**(262)**
Change in receivables from concessions project	**503**	475	**704**	646	1,329	**789**
Change in accrued severance pay, net	**-**	4	**-**	8	9	**-**
Change in trade payables	**(350)**	556	**(35)**	1,065	461	**(39)**
Change in other payables	**642**	638	**368**	1,054	5,336	**412**
Income tax expense (tax benefit)	**(16)**	325	**88**	514	(287)	**99**
Income taxes paid	**-**	-	**-**	-	(100)	**-**
Interest received	**428**	420	**869**	835	1,719	**974**
Interest paid	**(1,685)**	(2,450)	**(1,853)**	(2,655)	(6,083)	**(2,076)**
Net cash from (used in) operating activities	**(1,457)**	924	**(1,926)**	1,129	3,712	**(2,157)**
Cash flows from investing activities						
Acquisition of fixed assets	**(39,866)**	(37,230)	**(81,280)**	(44,519)	(74,587)	**(91,054)**
Acquisition of subsidiary, net of cash acquired	**-**	-	**-**	(1,000)	(1,000)	**-**
Proceeds from sale of investments	**-**	-	**-**	-	34,586	**-**
Compensation as per agreement with Erez Electricity Ltd.	**1,418**	-	**1,418**	-	-	**1,589**
Repayment of loan by an equity accounted investee	**-**	-	**1,923**	-	-	**2,154**
Proceeds from settlement of derivatives, net	**-**	-	**-**	532	532	**-**
Proceeds (investment) in restricted cash, net	**(5)**	(5,306)	**22,580**	(5,219)	(26,003)	**25,295**
Investment in short term deposit	**-**	-	**-**	-	(6,302)	**-**
Repayment of loan to others	**-**	3,500	**-**	3,500	3,912	**-**
Net cash used in investing activities	**(38,453)**	(39,036)	**(55,359)**	(46,706)	(68,862)	**(62,016)**
Cash flows from financing activities						
Repayment of long-term loans	**(1,994)**	(3,652)	**(2,804)**	(4,158)	(5,844)	**(3,141)**
Repayment of Debentures	**(4,761)**	(4,532)	**(26,923)**	(4,532)	(9,836)	**(30,161)**
Cost associated with long term loans	**-**	-	**-**	-	(12,218)	**-**
Proceeds from options	-	-	-	19	19	-
Sale of shares in subsidiaries to non-controlling interests	**-**	14,062	**-**	14,062	13,936	**-**
Acquisition of shares in subsidiaries from non-controlling interests	-	-	-	-	(2,961)	-
Issue of warrants		-	**320**	-	-	**358**
Issuance of ordinary shares	**-**	-	**13,188**	-	7,807	**14,774**
Proceeds from long term loans	**39,661**	41,470	**80,584**	58,894	59,298	**90,275**
Proceeds from issuance of Debentures, net	**-**	-	**-**	-	22,317	**-**
Net cash from financing activities	**32,906**	47,348	**64,365**	64,285	72,518	**72,105**
Effect of exchange rate fluctuations on cash and cash equivalents	**471**	(54)	**(357)**	(55)	259	**(400)**
Increase (decrease) in cash and cash equivalents	**(6,533)**	9,182	**6,723**	18,653	7,627	**7,532**
Cash and cash equivalents at the beginning of the period	**57,765**	46,353	**44,509**	36,882	36,882	**49,861**
Cash and cash equivalents at the end of the period	**51,232**	55,535	**51,232**	55,535	44,509	**57,393**

* Convenience translation into US$ (exchange rate as at June 30, 2020: EUR 1 = US$ 1.120)

Reconciliation of Profit (Loss) to EBITDA (in thousands)

	For the three months ended June 30, 2020	For the three months ended June 30, 2019	For the six months ended June 30, 2020	For the six months ended June 30, 2019	For the year ended December 31, 2019	For the six months ended June 30, 2020
	Unaudited					
	€ in thousands					Convenience Translation into US$*
Net profit (loss) for the period	**(2,694)**	(3,429)	**(4,269)**	(4,398)	9,784	**(4,782)**
Financing expenses, net	**782**	1,463	**1,110**	3,127	8,153	**1,243**
Taxes on income	**(18)**	325	**88**	514	(287)	**99**
Depreciation	**808**	1,465	**1,447**	3,043	6,416	**1,621**
EBITDA	**(1,122)**	(176)	**(1,624)**	2,286	24,066	**(1,819)**

* Convenience translation into US$ (exchange rate as at June 30, 2020: EUR 1 = US$ 1.120)

Information for the Company's Debenture Holders

Pursuant to the Deeds of Trust governing the Company's Series B and C Debentures (together, the "**Debentures**"), the Company is required to maintain certain financial covenants. For more information, see Item 5.B of the Company's Annual Report on Form 20-F submitted to the Securities and Exchange Commission on April 7, 2020.

Net Financial Debt

As of June 30, 2020, the Company did not have a Net Financial Debt, as the calculation of Net Financial Debt (as such term is defined in the Deeds of Trust of the Company's Debentures), resulted in a negative amount (i.e., an excess of assets over liabilities) of approximately €(15.4) million (consisting of approximately €174.2 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately €44.7 million in connection with the Series B Debentures issuance (in March 2017) and the Series C Debentures issuance (in July 2019), net of approximately €59.9 million of cash and cash equivalents, short-term deposits and marketable securities and net of approximately €174.4* million of project finance and related hedging transactions of the Company's subsidiaries).

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* The project finance amount deducted from the calculation of Net Financial Debt includes project finance obtained from various sources, including financing entities and the minority shareholders in project companies held by the Company (provided in the form of shareholders' loans to the project companies). The minority shareholders' loans were not included in the project finance amount in previous calculations due to an oversight, despite such loans' terms and characteristics as "financing of projects" as set forth in the definition of Net Financial Debt in the Deeds of Trust governing the Debentures. The Company updated its calculations of Net Financial Debt and of the financial covenants based on Net Financial Debt for the recent four quarters, amending the oversight, and provided them to the Trustee of the Debentures. Based on the updated calculations, the calculation of Net Financial Debt of the Company as of June 30, 2019, September 30, 2019, December 31, 2019 and March 31, 2020 resulted in the following: €(6.3) million, €(4.3) million, €18.2 million and €(17.3) million, respectively. The updated financing of projects amount for such periods is €136.2 million, €136.5 million, €101 million and €139.5 million, respectively. The change in calculation did not affect the Company's fulfillment of the financial covenants as of such dates. The change in calculation also did not affect the Company's fulfillment of the financial covenants as of June 30, 2020, as the Net Financial Debt excluding the minority shareholders' loans as of June 30, 2020 was €33.7 million (based on a financing of projects amount of €125.3 million).

Information for the Company's Series B Debenture Holders

The following is an internal pro forma consolidated statement of financial position of the Company as at June 30, 2020. This information is required under the Series B Deed of Trust in connection with the adoption of IFRS 16 "Leases" by the Company and provides the consolidated statement of financial position of the Company as of the date set forth below after elimination of the effects of adoption of IFRS 16. Based on the pro forma statement of financial position, the ratio of the Company's equity (which the Company calculated in line with the definition of Balance Sheet Equity in the Series B Deed of Trust) to balance sheet as at June 30, 2020 was 31.1%.

Unaudited Internal Pro Forma Statement of Financial Position

	June 30, 2020
	Unaudited
	Pro Forma
	€ in thousands
Assets	
Current assets	
Cash and cash equivalents	**51,232**
Marketable securities	**2,226**
Short term deposits	**6,439**
Receivable from concession project	**1,486**
Trade and other receivables	**4,790**
	66,173
Non-current assets	
Investment in equity accounted investee	**32,165**
Advances on account of investments	**882**
Receivable from concession project	**26,173**
Fixed assets	**194,521**
Intangible asset	**4,857**
Restricted cash and deposits	**10,275**
Deferred tax	**5,954**
Long term receivables	**5,305**
Long term receivables	**209**
Derivatives	**280,341**
Total assets	**346,514**
Liabilities and Equity	
Current liabilities	
Current maturities of long term loans	**7,075**
Debentures	**4,592**
Trade payables	**1,730**
Other payables	**5,185**
	18,582
Non-current liabilities	
Long-term loans	**157,617**
Debentures	**40,087**
Deferred tax	**6,963**
Other long-term liabilities	**1,289**
Derivatives	**14,152**
	220,108
Total liabilities	**238,690**
Equity	
Share capital	**23,933**
Share premium	**75,433**
Treasury shares	**(1,736)**
Transaction reserve with non-controlling Interests	**6,106**
Reserves	**(1,454)**
Accumulated deficit	**9,850**
Total equity attributed to shareholders of the Company	**112,132**
Non-Controlling Interest	**(4,308)**
Total equity	**107,824**
Total liabilities and equity	**346,514**

Information for the Company's Series C Debenture Holders

The Deed of Trust governing the Company's Series C Debentures includes an undertaking by the Company to maintain certain financial covenants, whereby a breach of such financial covenants for two consecutive quarters is a cause for immediate repayment. As of June 30, 2020, the Company was in compliance with the financial covenants set forth in the Series C Deed of Trust as follows: (i) the Company's shareholders' equity was €107.5 million and (ii) the Company did not have a Net Financial Debt. In the event the Company does not have a Net Financial Debt the calculation of the two covenants that are based on Net Financial Debt (i.e., the ratio of the Company's Net Financial Debt to the Company's CAP, Net (defined as the Company's consolidated shareholders' equity plus the Net Financial Debt) and the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA[(1)]), becomes irrelevant and the Company is therefore in compliance with such covenants.

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[(1)] The term "Adjusted EBITDA" is defined in the Series C Deed of Trust as earnings before financial expenses, net, taxes, depreciation and amortization, where the revenues from the Company's operations, such as the Talmei Yosef project, are calculated based on the fixed asset model and not based on the financial asset model (IFRIC 12), and before share-based payments. The Series C Deed of Trust provides that for purposes of the financial covenant, the Adjusted EBITDA will be calculated based on the four preceding quarters, in the aggregate. The Adjusted EBITDA is presented in this press release as part of the Company's undertakings towards the holders of its Series C Debentures. For a general discussion of the use of non-IFRS measures, such as EBITDA and Adjusted EBITDA see above under "Use of NON-IFRS Financial Measures."

The following is a reconciliation between the Company's net profit and the Adjusted EBITDA for the four-quarter period ended June 30, 2020*:

	For the four quarter period ended June 30, 2020
	Unaudited
	€ in thousands
Net profit for the period	9,913
Financing expenses, net	6,136
Taxes on income	(713)
Depreciation	4,820
Adjustment to revenues of the Talmei Yosef project due to calculation based on the fixed asset model	2,889
Share-based payments	25
Adjusted EBITDA as defined the Series C Deed of Trust	23,070

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* As noted above, the Company is in compliance with the covenant with respect to the ratio of Net Financial Debt to Adjusted EBITDA as the Company does not have a Net Financial Debt as of the end of the period. Therefore, the Adjusted EBITDA calculation above is provided for convenience and consistency purposes only.

Exhibit 99.2

Ellomay Capital Ltd. and its Subsidiaries

Condensed Consolidated Interim Financial Statements
As at June 30, 2020
(Unaudited)

Contents

Condensed Consolidated Unaudited Interim Statements of Financial Position

	Note	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)	June 30, 2020 (Unaudited) Convenience Translation into US$ in thousands*
		€ in thousands		
Assets				
Current assets				
Cash and cash equivalents		**51,232**	44,509	**57,393**
Marketable securities	4	**2,226**	2,242	**2,494**
Short term deposits	4	**6,439**	6,446	**7,213**
Restricted cash	4	**-**	22,162	**-**
Receivable from concession project		**1,486**	1,463	**1,665**
Financial assets		**-**	1,418	**-**
Trade and other receivables	5	**4,790**	4,882	**5,366**
		66,173	83,122	**74,131**
Non-current assets				
Investment in equity accounted investee	6	**32,165**	33,561	**36,033**
Advances on account of investments		**882**	883	**988**
Receivable from concession project		**26,173**	27,122	**29,320**
Fixed assets	8	**194,521**	114,389	**217,913**
Right-of-use asset		**15,291**	15,401	**17,130**
Intangible asset		**4,857**	5,042	**5,441**
Restricted cash and deposits	4	**10,275**	10,956	**11,511**
Deferred tax		**5,777**	2,285	**6,472**
Long term receivables	5	**5,305**	12,249	**5,943**
Derivatives	7	**209**	5,162	**234**
		295,455	227,050	**330,985**
Total assets		**361,628**	310,172	**405,116**
Liabilities and Equity				
Current liabilities				
Current maturities of long term bank loans**		**4,603**	4,138	**5,157**
Current maturities of long term loans**		**2,472**	-	**2,769**
Debentures		**4,592**	26,773	**5,144**
Trade payables		**1,730**	1,765	**1,940**
Other payables		**5,425**	5,010	**6,077**
		18,822	37,686	**21,087**
Non-current liabilities				
Lease liability		**15,487**	15,402	**17,349**
Liabilities to banks **		**110,906**	**40,805	**124,243**
Other long-term loans **		**46,711**	**48,377	**52,328**
Debentures		**40,087**	44,811	**44,908**
Deferred tax		**6,854**	6,467	**7,678**
Other long-term liabilities		**1,289**	1,795	**1,444**
Derivatives	7	**14,152**	7,263	**15,854**
		235,486	164,920	**263,804**
Total liabilities		**254,308**	202,606	**284,891**
Equity				
Share capital		**23,933**	21,998	**26,811**
Share premium		**75,433**	64,160	**84,504**
Treasury shares		**(1,736)**	(1,736)	**(1,945)**
Transaction reserve with non-controlling Interests		**6,106**	6,106	**6,840**
Reserves		**(1,454)**	3,283	**(1,629)**
Retained earnings		**9,346**	12,818	**10,470**
Total equity attributed to shareholders of the Company		**111,628**	106,629	**125,051**
Non-Controlling Interest		**(4,308)**	937	**(4,826)**
Total equity		**107,320**	107,566	**120,225**
Total liabilities and equity		**361,628**	310,172	**405,116**

* Convenience translation into US$ (exchange rate as at June 30, 2020: EUR 1 = US$ 1.120)
**Reclassified

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

Condensed Consolidated Unaudited Interim Statements of Comprehensive Income (Loss)

	For the six months ended June 30, 2020 (Unaudited)	For the six months ended June 30, 2019 (Unaudited)	For the year ended December 31, 2019 (Audited)	For the six months ended June 30, 2020 (Unaudited)
	€ in thousands (except per share amounts)			Convenience Translation into US$*
Revenues	**4,214**	10,303	18,988	**4,721**
Operating expenses	**(2,146)**	(3,455)	(6,638)	**(2,404)**
Depreciation and amortization expenses	**(1,447)**	(3,043)	(6,416)	**(1,621)**
Gross profit	**621**	3,805	5,934	**696**
Project development costs	**(2,338)**	(2,714)	(4,213)	**(2,619)**
General and administrative expenses	**(2,204)**	(1,879)	(3,827)	**(2,469)**
Share of profits of equity accounted investee	**850**	31	3,086	**952**
Other income (expenses), net	**-**	-	(2,100)	**-**
Capital gain	**-**	-	18,770	**-**
Operating profit (loss)	**(3,071)**	(757)	17,650	**(3,440)**
Financing income	**886**	870	1,827	**993**
Financing income in connection with derivatives and warrants, net	**1,099**	460	897	**1,231**
Financing expenses	**(3,095)**	(4,457)	(10,877)	**(3,467)**
Financing expenses, net	**(1,110)**	(3,127)	(8,153)	**(1,243)**
Profit (loss) before taxes on income	**(4,181)**	(3,884)	9,497	**(4,683)**
Tax benefit (Taxes on income)	**(88)**	(514)	287	**(99)**
Profit (loss) for the period	**(4,269)**	(4,398)	9,784	**(4,782)**
Profit (loss) attributable to:				
Owners of the Company	**(3,472)**	(2,751)	12,060	**(3,890)**
Non-controlling interests	**(797)**	(1,647)	(2,276)	**(892)**
Profit (loss) for the period	**(4,269)**	(4,398)	9,784	**(4,782)**
Other comprehensive income (loss) items that after initial recognition in comprehensive income (loss) were or will be transferred to profit or loss:				
Foreign currency translation differences for foreign Operations	**(86)**	982	2,103	**(97)**
Effective portion of change in fair value of cash flow hedges	**(9,289)**	(368)	1,076	**(10,406)**
Net change in fair value of cash flow hedges transferred to profit or loss	**190**	(1,104)	(1,922)	**213**
Total other comprehensive income (loss)	**(9,185)**	(490)	1,257	**(10,290)**
Total other comprehensive income (loss) attributable to:				
Owners of the Company	**(4,737)**	(13)	2,114	**(5,307)**
Non-controlling interests	**(4,448)**	(477)	(857)	**(4,983)**
Total other comprehensive income (loss)	**(9,185)**	(490)	1,257	**(10,290)**
Total comprehensive income (loss) for the period	**(13,454)**	(4,888)	11,041	**(15,072)**
Total comprehensive income (loss) for the period attributable to:				
Owners of the Company	**(8,209)**	**(2,764)**	14,174	**(9,197)**
Non-controlling interests	**(5,245)**	**(2,124)**	(3,133)	**(5,875)**
Total comprehensive income (loss) for the period	**(13,454)**	(4,888)	11,041	**(15,072)**
Basic earnings (loss) per share	**(0.29)**	(0.26)	1.09	**(0.32)**
Diluted earnings (loss) per share	**(0.29)**	(0.26)	1.09	**(0.32)**

* Convenience translation into US$ (exchange rate as at June 30, 2020: EUR 1 = US$ 1.120)

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

Condensed Consolidated Unaudited Interim Statements of Changes in Equity

			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	Interests Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the six months ended June 30, 2020 (unaudited):										
Balance as at January 1, 2020	21,998	64,160	12,818	(1,736)	4,356	(1,073)	6,106	106,629	937	107,566
Loss for the period	-	-	(3,472)	-	-	-	-	(3,472)	(797)	(4,269)
Other comprehensive loss for the period	-	-	-	-	(98)	(4,639)	-	(4,737)	(4,448)	(9,185)
Total comprehensive loss for the period	-	-	(3,472)	-	(98)	(4,639)	-	(8,209)	(5,245)	(13,454)
Transactions with owners of the Company, recognized directly in equity:										
Issuance of ordinary shares	1,935	11,253	-	-	-	-	-	13,188	-	13,188
Share-based payments	-	20	-	-	-	-	-	20	-	20
Balance as at June 30, 2020	23,933	75,433	9,346	(1,736)	4,258	(5,712)	6,106	111,628	(4,308)	107,320

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

Condensed Consolidated Unaudited Interim Statements of Changes in Equity (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	Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the six months ended June 30, 2019 (unaudited):										
Balance as at January 1, 2019	19,980	58,344	758	(1,736)	1,396	(227)	-	78,515	(1,558)	76,957
Loss for the period	-	-	(2,751)	-	-	-	-	(2,751)	(1,647)	(4,398)
Other comprehensive loss for the period	-	-	-	-	1,459	(1,472)	-	(13)	(477)	(490)
Total comprehensive loss for the period	-	-	(2,751)	-	1,459	(1,472)	-	(2,764)	(2,124)	(4,888)
Transactions with owners of the Company, recognized directly in equity:										
Sale of shares in subsidiaries to non-controlling interests	-	-	-	-	-	-	5,614	5,614	4,899	10,513
Options exercise	8	11	-	-	-	-	-	19	-	19
Share-based payments	-	3	-	-	-	-	-	3	-	3
Balance as at June 30, 2019	19,988	58,358	(1,993)	(1,736)	2,855	(1,699)	5,614	81,387	1,217	82,604

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

Condensed Consolidated Unaudited Interim Statements of Changes in Equity (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	Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the year ended December 31, 2019 (audited):										
Balance as at January 1, 2019	19,980	58,344	758	(1,736)	1,396	(227)	-	78,515	(1,558)	76,957
Profit (loss) for the year	-	-	12,060	-	-	-	-	12,060	(2,276)	9,784
Other comprehensive loss for the year	-	-	-	-	2,960	(846)	-	2,114	(857)	1,257
Total comprehensive loss for the year	-	-	12,060	-	2,960	(846)	-	14,174	(3,133)	11,041
Transactions with owners of the Company, recognized directly in equity:										
Sale of shares in subsidiaries to non-controlling interests	-	-	-	-	-	-	5,439	5,439	5,374	10,813
Purchase of shares in subsidiaries from non-controlling interests	-	-	-	-	-	-	667	667	254	921
Issuance of ordinary shares	2,010	5,797	-	-	-	-	-	7,807	-	7,807
Options exercise	8	11	-	-	-	-	-	19	-	19
Share-based payments	-	8	-	-	-	-	-	8	-	8
Balance as at December 31, 2019	21,998	64,160	12,818	(1,736)	4,356	(1,073)	6,106	106,629	937	107,566

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

Condensed Consolidated Unaudited Interim Statements of Changes in Equity (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	Interests Transaction reserve with non-controlling Interests	Total		
	Convenience translation into US$*									
For the six months ended June 30, 2020 (unaudited):										
Balance as at January 1, 2020	24,643	71,876	14,360	(1,945)	4,880	(1,202)	6,840	119,452	1,049	120,501
Loss for the period	-	-	(3,890)	-	-	-	-	(3,890)	(892)	(4,782)
Other comprehensive loss for the period	-	-	-	-	(110)	(5,197)	-	(5,307)	(4,983)	(10,290)
Total comprehensive loss for the period	-	-	(3,890)	-	(110)	(5,197)	-	(9,197)	(5,875)	(15,072)
Transactions with owners of the Company, recognized directly in equity:										
Issuance of ordinary shares	2,168	12,606	-	-	-	-	-	14,774	-	14,774
Share-based payments	-	22	-	-	-	-	-	22	-	22
Balance as at June 30, 2020	26,811	84,504	10,470	(1,945)	4,770	(6,399)	6,840	125,051	(4,826)	120,225

* Convenience translation into US$ (exchange rate as at June 30, 2020: EUR 1 = US$ 1.120)

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

Condensed Consolidated Unaudited Interim Statements of Cash Flows

	For the six months ended June 30, 2020 (Unaudited)	For the six months ended June 30, 2019 (Unaudited)	For the year ended December 31, 2019 (Audited)	For the six months ended June 30, 2020 (Unaudited) Convenience Translation into US$*
		€ in thousands		
Cash flows from operating activities				
Income (loss) for the period	**(4,269)**	(4,398)	9,784	**(4,782)**
Adjustments for:				
Financing expenses, net	**1,110**	3,127	8,153	**1,243**
Capital gain	**-**	-	(18,770)	**-**
Depreciation	**1,447**	3,043	6,416	**1,621**
Share-based payment transactions	**20**	3	8	**22**
Share of profits of equity accounted investees	**(850)**	(31)	(3,086)	**(952)**
Payment of interest on loan by an equity accounted investee	**582**	370	370	**652**
Change in trade receivables and other receivables	**127**	(1,744)	403	**142**
Change in other assets	**(234)**	(708)	(1,950)	**(262)**
Change in receivables from concessions project	**704**	646	1,329	**789**
Change in accrued severance pay, net	**-**	8	9	**-**
Change in trade payables	**(35)**	1,065	461	**(39)**
Change in other payables	**368**	1,054	5,336	**412**
Income tax expense (tax benefit)	**88**	514	(287)	**99**
Income taxes paid	**-**	-	(100)	**-**
Interest received	**869**	835	1,719	**974**
Interest paid	**(1,853)**	(2,655)	(6,083)	**(2,076)**
Net cash provided by (used in) operating activities	**(1,926)**	1,129	3,712	**(2,157)**
Cash flows from investing activities				
Acquisition of fixed assets	**(81,280)**	(44,519)	(74,587)	**(91,054)**
Acquisition of subsidiary, net of cash acquired	-	(1,000)	(1,000)	-
Proceeds from sale of investments	-	-	34,586	-
Compensation as per agreement with Erez Electricity Ltd.	**1,418**	-	-	**1,589**
Repayment of loan by an equity accounted investee	**1,923**	-	-	**2,154**
Proceeds from settlement of derivatives, net	-	532	532	-
Proceeds (investment) in restricted cash, net	**22,580**	(5,219)	(26,003)	**25,295**
Investment in short term deposit	**-**	-	(6,302)	**-**
Repayment of loan to others	**-**	3,500	3,912	**-**
Net cash used in investing activities	**(55,359)**	(46,706)	(68,862)	**(62,016)**
Cash flows from financing activities				
Repayment of long-term loans	**(2,804)**	(4,158)	(5,844)	**(3,141)**
Repayment of Debentures	**(26,923)**	(4,532)	(9,836)	**(30,161)**
Cost associated with long term loans	**-**	-	(12,218)	**-**
Proceeds from options	**-**	19	19	**-**
Sale of shares in subsidiaries to non-controlling interests	**-**	14,062	13,936	**-**
Acquisition of shares in subsidiaries from non-controlling interests	-	-	(2,961)	-
Issuance of warrants	**320**	-	-	**358**
Issuance of ordinary shares	**13,188**	-	7,807	**14,774**
Proceeds from long term loans, net	**80,584**	58,894	59,298	**90,275**
Proceeds from issuance of Debentures, net	**-**	-	22,317	**-**
Net cash from financing activities	**64,365**	64,285	72,518	**72,105**
Effect of exchange rate fluctuations on cash and cash equivalents	**(357)**	(55)	259	**(400)**
Increase in cash and cash equivalents	**6,723**	18,653	7,627	**7,532**
Cash and cash equivalents at the beginning of the period	**44,509**	36,882	36,882	**49,861**
Cash and cash equivalents at the end of the period	**51,232**	55,535	44,509	**57,393**

* Convenience translation into US$ (exchange rate as at June 30, 2020: EUR 1 = US$ 1.120)

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

Note 1 - General

Ellomay Capital Ltd. (hereinafter - the "Company"), is an Israeli company operating in the business of renewable energy and a power generator and developer of renewable energy and power projects in Europe and Israel. As of June 30, 2020, the Company owns five photovoltaic plants (each, a "PV Plant" and, together, the "PV Plants") that are connected to their respective national grids and operating as follows: (i) four photovoltaic plants in Spain with an aggregate installed capacity of approximately 7.9 MWp and (ii) one photovoltaic plant in Israel with an aggregate installed capacity of approximately 9 MWp. In addition, the Company indirectly owns: (i) 9.375% of Dorad Energy Ltd. (hereinafter - "Dorad"), (ii) 51% of Talasol Solar S.L.U which is constructing a photovoltaic plant with a peak capacity of 300 MW in the municipality of Talaván, Cáceres, Spain (hereinafter – the "Talasol Project), (iii) Groen Gas Goor B.V. and Groen Gas Oude-Tonge B.V., project companies operating 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, and (iv) 75% of Ellomay Pumped Storage (2014) Ltd. (including 6.67% that are held by a trustee in trust for the Company and other parties), which is promoting a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel.

The ordinary shares of the Company are listed on the NYSE American and on the Tel Aviv Stock Exchange under the trading symbol "ELLO". The address of the Company's registered office is 18 Rothschild Blvd., 1st Floor, Tel Aviv, Israel.

Effects of the spreading of the coronavirus

Following the outbreak of the coronavirus (Covid-19) in China in December 2019, and the spreading of Covid-19 to many other countries since the beginning of 2020, creating the current pandemic situation, there was a decrease in economic activity in many areas around the world, including Israel, Spain and Italy. The spread of the virus has led, inter alia, to a disruption in the supply chain, a decrease in global transportation, restrictions on travel and work that were announced by the State of Israel and other countries around the world and a decrease in the value of financial assets and commodities on the markets in Israel and the world. In recent months, Spain, Italy and Israel have experienced a resurgence in the number of Covid-19 cases, causing the local governments to renew restrictions and implement additional measures in order to attempt to curb the spread of the pandemic. Although the Company's operations have not thus far been materially adversely affected by the restrictions imposed by local governments and authorities in the countries in which the Company operates, in the event the restrictions continue, or new restrictions are imposed, the operations of the Company, including the projects under construction and development, may be adversely affected. Also, as a result of the Covid-19 pandemic, the electricity prices in the European markets declined due to the decrease in demand, resulting in a slight decrease in the Company's revenues in Spain. The electricity prices in the European markets have since increased and are currently close to the electricity prices that were in effect prior to the pandemic. The spread of Covid-19 and its implications may also indirectly affect the operations of the Company, for example through changes in the prices of oil resulting in a decrease in the electricity prices, and through reduction in demand for electricity, delays in construction of projects due to curtailment of work, limited availability of components required in order to operate or construct new projects, regulatory changes by countries affected by the virus, including changes in subsidies, collection delays, delays in obtaining permits, limited availability or changes in terms of financing for future projects, limited availability of corporate financing and lower returns on potential future investments. As a result, the Company's business and operating results could be negatively affected. The extent to which the Covid-19 pandemic impacts the business of the Company will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of Covid-19 and the actions to contain Covid-19 or treat its impact, among others. These potential affects could last until a vaccine or successful treatment plan are developed and implemented worldwide.

Note 2 - Basis of Preparation and Significant Accounting Policies

The accounting policies applied by the Company in these condensed consolidated unaudited interim financial statements are the same as those applied by the Company in its annual financial statements for 2019.

A. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and do not include all of the information required for full annual financial statements. They should be read in conjunction with the Company's financial statements as at and for the year ended December 31, 2019 (hereinafter – "the annual financial statements").

These condensed consolidated interim financial statements were authorized for issue on September 24, 2020.

B. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to exercise judgment when making assessments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the principal assumptions used in the estimation of uncertainty were the same as those that applied to the annual financial statements.

C. New standards, amendments to standards and interpretations not yet adopted

Amendments to IFRS 9, *Financial Instruments*, IAS 39, *Financial Instruments: Recognition and Measurement*, IFRS 7, *Financial Instruments: Disclosures,* IFRS 4 *Insurance Contracts* and IFRS 16, *Leases*, *Interest Rate Benchmark Reform – Phase 2* ("the Amendments")

The Amendments include practical expedients regarding the accounting treatment of modifications in contractual terms that are a result of the interest rate benchmark reform (a reform that in the future will lead to the replacement of interest rates such as the Libor and Euribor). Thus for example:

- When certain modifications are made in the terms of financial assets or financial liabilities as a result of the reform, the entity shall update the effective interest rate of the financial instrument instead of recognizing a gain or loss.
- Certain modifications in lease terms that are a result of the reform shall be accounted for as an update to lease payments that depend on an index or rate.
- Certain modifications in terms of the hedging instrument or hedged item that are a result of the reform shall not lead to the discontinuance of hedge accounting.

The Amendments are applicable retrospectively as from January 1, 2021 with early application permitted. All the amendments are applicable retrospectively by amending the opening balance of equity for the annual reporting period in which the amendment was adopted without a restatement of comparative data. Restatement of comparative data is permitted if this is possible without using "hindsight".

In the opinion of the Company, application of the Amendments is not expected to have a material effect on the financial statements.

Note 3 - Seasonality

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

Note 4 - Restricted Cash, Deposits and Marketable Securities

	June 30, 2020	December 31, 2019
	€ in thousands	
	Unaudited	Audited
Marketable securities [(1)]	**2,226**	2,242
Short-term restricted cash [(2)]	**-**	22,162
Short-term deposits [(3)]	**6,439**	6,446
Long-term restricted non-interest bearing bank deposits [(4)]	**2,399**	3,094
Restricted cash, long-term bank deposits [(4)]	**7,876**	7,862
Long-term restricted cash and deposits	**10,275**	10,956

1. The Company invested in a traded Corporate Bond (rated Baa3 by Moody's) with a coupon rate of 4.435% and a maturity date of December 30, 2020 and in 5.8% WACHOVIA Fixed Interest Float.
2. On December 16, 2019, the Company announced its intention to repay the entire outstanding principal of the Company’s Series A Debentures on December 31, 2019. Due to technical issues related to the clearing system, the Company executed a regular principal repayment of NIS 20,034 thousand (approximately €5,160 thousand) and the repayment of the remaining outstanding principal balance repaid on January 5, 2020. On December 30, 2019, the funds designated for such repayment were transferred to the nominee company.
3. Bank deposits with annual interest rate as of June 30, 2020 of 0.24%.
4. Bank deposits used to secure obligations under loan agreements.

Note 5 - Trade and Other Receivables

	June 30, 2020	December 31, 2019
	€ in thousands	
	Unaudited	Audited
Current Assets:		
Trade and other receivables:		
Government authorities	**621**	781
Income receivable	**1,321**	1,075
Interest receivable	**38**	38
Trade receivable	**69**	805
Inventory	**167**	284
Derivatives	**43**	94
Prepaid expenses and other	**2,531**	1,805
	4,790	4,882
Non-current Assets:		
Long term receivables		
Prepaid expenses associated with long term loans (1)	**5,273**	12,218
Annual rent deposits	**30**	30
Other	**2**	1
	5,305	12,249

(1) Prepaid commission expenses paid in connection with the Talasol project finance obtained from financing entities.

Note 6 - Investee Companies and Other Investments

Information about investee companies and other investments

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

The Company, through its wholly owned subsidiary, Ellomay Clean Energy Ltd. ("Ellomay Energy"), entered into an Investment Agreement (the "Dori Investment Agreement") with Amos Luzon Entrepreneurship and Energy Group Ltd. (formerly - Dori Group Ltd.) (the "Luzon Group"), and Dori Energy, with respect to an investment in Dori Energy. Dori Energy holds 18.75% of the share capital of Dorad, which owns an approximate 860 MWp bi-fuel operated power plant in the vicinity of Ashkelon, Israel (the "Dorad Power Plant"). Dorad holds production and supply licenses, both expiring in May 2034 and commenced commercial operation in May 2014.

Dorad provided guarantees in favor of the Israeli Electricity Authority, the Israel Electric Corporation and Israel Natural Gas Lines Ltd. These guarantees were provided through Dorad's shareholders at their proportionate holdings, as required by the financing agreements executed by Dorad. As of June 30, 2020 total performance guarantees provided by Dorad amounted to approximately NIS 172,000 thousand (approximately €44,300 thousand). The Company's indirect share of guarantees that Dorad provided through its shareholders is approximately NIS 16,000 thousand (approximately €4,100 thousand).

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

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

A. U. Dori Energy Infrastructures Ltd. (“Dori Energy”) (cont’d)-

Dorad and its shareholders are involved in several legal proceedings as follows:

Petition to Approve a Derivative Claim filed by Dori Energy and Hemi Raphael

In connection with the description of the petition to approve a derivative claim filed by Dory Energy and Hemi Raphael included in Note 6.A to the annual financial statements, evidentiary hearings were held during June, August and September 2020 and the parties filed several motions in connection with the discovery process, the evidentiary hearings and expert opinions. Additional evidentiary hearings are scheduled during the fourth quarter of 2020.

The Company estimates (after consulting with legal counsel), that at this early stage it is not yet possible to assess the outcome of the proceeding.

Petition to Approve a Derivative Claim filed by Edelcom

Please see above under “Petition to Approve a Derivative Claim filed by Dori Energy and Hemi Raphael” for updates in connection with the description of the petition to approve a derivative claim filed by Edelcom Ltd., one of the shareholders of Dorad (“Edelcom”), included in Note 6 to the annual financial statements. The Company estimates (after consulting with legal counsel), that at this early stage it is not yet possible to assess the outcome of the proceeding.

Opening Motion filed by Zorlu

In connection with the description of the opening motion filed by Zorlu Enerji Elektrik Uretim A.S., one of the shareholders of Dorad (“Zorlu”), with the District Court in Tel Aviv asking the court to instruct Dorad to convene a shareholders meeting of Dorad to discuss and vote on the planning and construction of an additional power plant adjacent to the existing power plant, the parties filed their summations in writing during June and July 2020. On August 27, 2020, Dorad informed the District Court that the National Infrastructure Committee resolved, inter alia, to approve the presentation of the plan submitted by Doard in connection with the additional power plant to the District Committee’s and the public’s comments, subject to amendments. On September 9, 2020, Eilat-Ashkelon Infrastructure Services Ltd., one of the shareholders of Dorad, and its representatives on the Dorad board of directors submitted a response to the notice, claiming that the information included in the notice supports a rejection of the opening motion. Zurlo and Edelcom each filed a response on September 13, 2020 asking to remove the notice provided by Dorad from the District Court’s file. On September 17, 2020, the District Court ruled that the notice will not be removed from the file.

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

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

B. Pumped Storage Projects ("PSP") –

On July 17, 2013 the Company entered into a loan agreement with Erez Electricity Ltd. ("Erez Electricity") that owns, among its other holdings, 24% of the pumped storage project in the Gilboa, Israel ("PSP Gilboa") pursuant to which an amount of approximately NIS 770 thousand was loaned to Erez Electricity. In November 2013 in connection with the sale of Erez Electricity's holdings in PSP to third parties, the Company and Erez Electricity reached an agreement according to which the Company was entitled to the repayment of the amount loaned including accrued interest and linkage, amounting to approximately NIS 1,000 thousand and entitled to additional compensation in the aggregate amount of NIS 6,700 thousand (approximately EUR 1,678 thousand) linked to the Israeli CPI and paid in two installments of NIS 1,200 thousand (EUR 260 thousand), which was received in July 2014 and NIS 5,500 thousand (approximately EUR 1,418 thousand), which was received in June 2020 upon receipt of permanent licenses for generation of power and the approval of the technical advisor appointed by the financial institutions who have financed PSP Gilboa to the transfer from set up phase to operational phase.

Note 7 - Financial Instruments

Fair value

(1) Financial instruments - the composition of the derivatives

	June 30, 2020	December 31, 2019
	€ in thousands	
	Unaudited	Audited
Derivatives presented under current assets		
Currency swap	**43**	94
Derivatives presented under non-current assets		
Financial power swap	**-**	4,967
Currency swap	**209**	103
Forward contracts	**-**	92
	209	5,162
Derivatives presented under current liabilities		
Swap contracts	**(1,025)**	(766)
Derivatives presented under non-current liabilities		
Forward contracts	-	(344)
Financial power swap	**(5,432)**	-
Swap contracts	**(8,720)**	(6,919)
	(14,152)	(7,263)

Note 7 - Financial Instruments (cont'd)

Fair value (cont'd)

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

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

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

	June 30, 2020					
		Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Valuation techniques for determining fair value	Inputs used to determine fair value
	€ in thousands					
Non-current liabilities:						
Debentures	**44,679**	**43,542**	**-**	**-**		
Loans from banks and others (including current maturities)	**164,692**	**-**	**165,104**	**-**	Future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2.53%, fix rate for 5 years 2.9%-3.1%, annual interest of Euribor with a margin (expected to be 1.76%), annual interest of 6 month Euribor with margin of 2%- 2.75% and 4.65% Linkage to Consumer Price Index in Israel.
	209,371	**43,542**	**165,104**	**-**		

	December 31, 2019					
		Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Valuation techniques for determining fair value	Inputs used to determine fair value
	€ in thousands					
Non-current liabilities:						
Debentures	71,584	73,211	-	-		
Loans from banks and others (including current maturities)	93,320	-	94,677	-	Discounting future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2.53%, fix rate for 5 years 2.9%-3.1% and 4.65% Linkage to Consumer price index in Israel.
	164,904	73,211	94,677	-		

Note 7 - Financial Instruments (cont'd)

Fair value (cont'd)

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

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

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

	June 30, 2020				
	Level 1	Level 2	Level 3	Total	Valuation techniques for determining fair value
	€ in thousands				
Marketable securities	-	2,226	-	2,226	Market price
Swap contracts	-	(9,745)	-	(9,745)	Fair value is measured by discounting the future cash flows, over the period of the contract and using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks.
Currency swap	-	252	-	252	Fair value is measured by discounting the future cash flows, over the period of the contract and using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks.
Dori Energy loan	-	-	8,678	8,678	The fair value is measured by discounting the expected future loan repayments and using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks. The discounting rate was estimated at approximately 6.4% and the expected yearly change of Israeli Consumer Price Index, during the expected lifetime of the loan, was estimated at approximately 1%.
Financial power swap	-	-	(5,432)	(5,432)	Fair value is measured by discounting the future fixed and assessed cash flows, over the period of the contract and using market interest rates appropriate for similar instruments. The value is adjusted for the parties' credit risks.

There have been no transfers from any Level to another Level during the six months ended June 30, 2020.

Note 7 - Financial Instruments (cont'd)

Fair value (cont'd)

(3) Fair value hierarchy of financial instruments measured at fair value (cont'd)

	December 31, 2019				
	Level 1	Level 2	Level 3	Total	Valuation techniques for determining fair value
	€ in thousands				
Income receivable in connection with the A.R.Z. electricity pumped storage project	-	-	1,418	1,418	The fair value of the income receivable in connection with the A.R.Z. electricity pumped storage project was calculated according to the cash flows expected to be received in 4.5 years following the financial closing of the project, discounted at a weighted interest rate of 2.36% reflecting the credit risk of the debtor.
Marketable securities	-	2,242	-	2,242	Market price
Forward contracts	-	(252)	-	(252)	Fair value measured on the basis of discounting the difference between the forward price in the contract and the current forward price for the residual period until redemption using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks.
Swap contracts	-	(7,685)	-	(7,685)	Fair value is measured by discounting the future cash flows, over the period of the contract and using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks.
Currency swap	-	197	-	197	Fair value is measured by discounting the future cash flows, over the period of the contract and using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks.
Dori Energy loan	-	-	10,595	10,595	The fair value is measured by discounting the expected future loan repayments and using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks. The discounting rate was estimated at approximately 10% and the expected yearly change of Israeli Consumer Price Index, during the expected lifetime of the loan, was estimated at approximately 1%.
Financial power swap	-	-	4,967	4,967	Fair value is measured by discounting the future fixed and assessed cash flows, over the period of the contract and using market interest rates appropriate for similar instruments. The value is adjusted for the parties' credit risks.

Note 7 - Financial Instruments (cont'd)

Fair value (cont'd)

(4) Level 3 financial instruments carried at fair value

The table hereunder presents a reconciliation from the beginning balance to the ending balance of financial instruments carried at fair value in level 3 of the fair value hierarchy:

	Financial assets
	Income receivable in connection with the A.R.Z. electricity pumped storage project
	€ in thousands
Balance as at December 31, 2019	1,418
Compensation as per agreement with Erez Electricity Ltd.	(1,418)
Balance as at June 30, 2020	-

	Financial assets
	Dori Energy loan
	€ in thousands
Balance as at December 31, 2019	10,595
Repayment of loan to an equity accounted investee	(2,505)
Total income recognized in profit or loss	386
Interest	294
Foreign Currency translation adjustments	(92)
Balance as at June 30, 2020	8,678

	Financial assets
	Financial power swap
	€ in thousands
Balance as at December 31, 2019	4,967
Total loss is recognized in other comprehensive income	(10,399)
Balance as at June 30, 2020	(5,432)

Note 8 - Fixed assets

	Photovoltaic Plants	Biogas installations	Office furniture and equipment	Leasehold Improvements	Total
			€ in thousands		
Cost					
Balance as at January 1, 2019	**98,289**	**18,656**	**138**	**52**	**117,135**
Additions	**73,402**	**932**	**9**	**-**	**74,343**
Disposals	**(68,908)**	**-**	**-**	**-**	**(68,908)**
Effect of changes in exchange rates	**1**	**-**	**-**	**-**	**1**
Balance as at December 31, 2019	**102,784**	**19,588**	**147**	**52**	**122,571**
Balance as at December 31, 2019	**102,784**	**19,588**	**147**	**52**	**122,571**
Additions	**81,061**	**187**	**5**	**27**	**81,280**
Disposals	**-**	**-**	**-**	**(52)**	**(52)**
Effect of changes in exchange rates	**(1)**	**-**	**1**	**-**	**-**
Balance as at June 30, 2020	**183,844**	**19,775**	**153**	**27**	**203,799**
Depreciation					
Balance as at January 1, 2019	**28,550**	**1,192**	**121**	**52**	**29,915**
Depreciation for the year	**4,383**	**1,353**	**8**	**-**	**5,744**
Disposals	**(27,477)**	**-**	**-**	**-**	**(27,477)**
Balance as at December 31, 2019	**5,456**	**2,545**	**129**	**52**	**8,182**
Balance as at December 31, 2019	**5,456**	**2,545**	**129**	**52**	**8,182**
Depreciation for the year	**416**	**726**	**4**	**1**	**1,147**
Disposals	**-**	**-**	**-**	**(52)**	**(52)**
Effect of changes in exchange rates	**-**	**-**	**1**	**-**	**1**
Balance as at June 30, 2020	**5,872**	**3,271**	**134**	**1**	**9,278**
Carrying amounts					
As at January 1, 2019	69,739	17,464	17	-	87,220
As at December 31, 2019	97,328	17,043	18	-	114,389
As at June 30, 2020	**177,972**	**16,504**	**19**	**26**	**194,521**

Note 9 - Operating Segments

The basis of segmentation and the measurement basis for the segment profit or loss are the same as that presented in Note 22 regarding operating segments in the annual financial statements.

Segment assets consist of current assets, fixed assets and intangible assets, as included in reports provided regularly to the chief operating decision maker.

	PV							Total		
	Italy	Spain	Israel	Talasol	Bio Gas	Dorad	Manara	Total reportable segments	Reconciliations	Total consolidated
	For the six months ended June 30, 2020									
	€ in thousands									
Revenues	-	1,241	2,060	-	2,437	28,836	-	34,574	(30,360)	4,214
Operating expenses	-	(227)	(154)	-	(1,765)	(22,841)	-	(24,987)	22,841	(2,146)
Depreciation expenses	-	(453)	(1,174)	(28)	(726)	(2,600)	-	(4,981)	3,534	(1,447)
Gross profit (loss)	-	561	732	(28)	(54)	3,395	-	4,606	(3,985)	621
Project development costs										(2,338)
General and administrative expenses										(2,204)
Share of profits of equity accounted investee										850
Other income, net										-
Operating loss										(3,071)
Financing income										886
Financing income in connection with derivatives and warrants, net										1,099
Financing expenses, net										(3,095)
Loss before taxes on Income										(4,181)
Segment assets as at June 30, 2020	518	15,841	37,096	190,768	18,395	110,970	2,318	375,906	(14,280)	361,626

Note 9 - Operating Segments (cont'd)

	PV							Total		
	Italy	Spain	Israel	Talasol	Bio Gas	Dorad	Manara	Total reportable segments	Reconciliations	Total consolidated
	For the six months ended June 30, 2019									
	€ in thousands									
Revenues	5,274	1,553	2,151	-	2,941	29,890	-	41,809	(31,506)	10,303
Operating expenses	(582)	(274)	(169)	-	(2,430)	(23,755)	-	(27,210)	23,755	(3,455)
Depreciation expenses	(1,710)	(450)	(1,107)	-	(659)	(2,414)	-	(6,340)	3,297	(3,043)
Gross profit (loss)	2,982	829	875	-	(148)	3,721	-	8,259	(4,454)	3,805
Project development costs										(2,714)
General and administrative expenses										(1,879)
Share of profits of equity accounted investee										31
Other income, net										-
Operating loss										(757)
Financing income										870
Financing income in connection with derivatives and warrants, net										460
Financing expenses, net										(4,457)
Loss before taxes on Income										(3,884)
Segment assets as at June 30, 2019	54,194	18,591	37,104	105,228	18,808	109,492	2,631	346,048	(57,967)	288,081

Note 9 - Operating Segments (cont'd)

	PV									
	Italy	**Spain**	**Israel**	**Talasol**	**Biogas**	**Dorad**	**Manara**	**Total reportable segments**	**Reconciliations**	**Total consolidated**
	For the year ended December 31, 2019									
	€ in thousands									
Revenues	10,082	2,987	4,114	-	4,786	63,416	-	85,385	(66,397)	18,988
Operating expenses	(1,422)	(504)	(325)	-	(4,387)	(48,558)	-	(55,196)	48,558	(6,638)
Depreciation	(3,668)	(903)	(2,271)	(30)	(1,353)	(5,031)	-	(13,256)	6,840	(6,416)
Gross profit (loss)	4,992	1,580	1,518	(30)	(954)	9,827	-	16,933	(10,999)	5,934
Project development costs										(4,213)
General and administrative expenses										(3,827)
Share of profits (loss) of equity accounted investee										3,086
Other income, net										(2,100)
Capital gain (loss)										18,770
Operating profit										17,650
Financing income										1,827
Financing income in connection with derivatives and warrants, net										897
Financing expenses, net										(10,877)
Profit before taxes on Income										9,497
Segment assets as at December 31, 2019	-	16,324	38,942	118,848	18,463	116,561	2,473	311,611	(1,439)	310,172

Note 10 - Loans and Borrowings

The Talasol Project Finance –

Identity of borrower	Loan date	Original amount of loan	Interest Mechanism and rate	Payment date of principal	June 30, 2020 Face value	Carrying amount
					€ in thousands	
Talasol Project Finance	February 2020	80.4 million EUR	Annual interest of Euribor with a margin (expected to be 1.76%) and annual interest of 6 month Euribor with margin of 2%- 2.75%.	March 31 and September 30 of each of the years 2021-2033	**80,353**	**92,853**
			Less current maturities		**727**	**1,906**
			Total material Company loans issued in the period		**79,626**	**90,947**

On April 30, 2019, the Talasol Project reached financial closing. The Talasol Project Finance includes the following facilities:

a. A term facility in the amount of approximately €65.9 million, with a term ending on September 30, 2033, repaid in unequal sculptured semi-annual installments. Loan amounts drawn from this facility will bear an annual interest of 6 month Euribor (with a zero floor and synchronous with the applicable interest period described below) plus a margin determined based on the stage of the Talasol Project. The applicable margins are: (i) 2.25% until technical completion, (ii) 2% from technical completion until the 5th anniversary of technical completion, (iii) 2.25% from the 5th anniversary of technical completion until the termination date of the power hedge agreement that Talasol entered into last June (the "PPA", i.e., September 30, 2030), and (iv) 2.5% from the termination date of the PPA until the end of the term of the commercial term facility. Since February, 2020, an amount of approximately €40.4 million was drawn down on account of this Loan. Related expenses capitalized to the loan comprised mainly of related notary fee and bank charges amount to approximately €3.7 million;

b. A revolving debt service reserve facility in the amount of €4.45 million, with a term ending on the earlier of: (i) September 30, 2033 or (ii) the date on which the commercial term loan set forth under (a) above has been repaid in full. Loan amounts drawn from this facility will bear an annual interest of 6 month Euribor (with a zero floor) plus a margin determined based on the stage of the Talasol Project. The applicable margins are: (i) 2.5% until technical completion, (ii) 2.25% from technical completion until the 5th anniversary of technical completion, (iii) 2.50% from the 5th anniversary of technical completion until the termination date of the PPA, and (iv) 2.75% from the termination date of the PPA until the termination date;

c. A VAT facility in the amount of €6.67 million, with a term ending on June 30, 2021, repaid by using balances available in the VAT reimbursement account but in no event later than June 30, 2021. Loan amounts drawn from this facility will bear an annual interest of 1 month Euribor (with a zero floor) plus a margin of 2%. An amount of approximately €0.1 million was drawn down on account of this Loan;

d. A letter of credit facility in the initial amount of €12 million, with a term ending on September 30, 2030, to be repaid in full on its termination date and bearing an annual interest of (i) 1.25% for amounts cash covered, and (ii) 2% for any other amounts;

Note 10 - Loans and Borrowings (cont'd)

The Talasol Project Finance (cont'd) –

e. A term facility in the amount of €65 million from EIB, granted under the Investment Plan for Europe known as the Juncker Plan, with a term ending on September 30, 2033, repaid in unequal sculptured semi-annual installments. Loan amounts drawn from this facility will bear an annual interest of Euribor synchronous with the applicable interest period described below plus a margin (expected to be 1.76%). Since February, 2020, an amount of approximately €39.9 million was drawn down on account of this Loan. Related expenses capitalized to the loan comprised mainly of related notary fee and bank charges amount to approximately €3.7 million; and

f. A revolving debt service reserve facility from the EIB in the amount of €4.45 million granted by EIB under the Investment Plan for Europe, with a term ending on the earlier of: (i) September 30, 2033 or (ii) the date on which the commercial term loan set forth under (e) above has been repaid in full. Loans drawn from this facility will bear an annual interest of 6 month Euribor (with a zero floor) plus a margin, which is expected to be similar to the CFL Debt Service Reserve Facility under (b) above.

During the construction period, interest payments on the term, revolving debt and VAT facilities will be made on a monthly basis, and semi-annually thereafter (commencing March 31, 2021). The VAT facilities' interest period, however, remains on a monthly basis. The agreements executed in connection with the Talasol Project Finance provide for mandatory prepayment upon the occurrence of certain events and various customary representations, warranties and covenants, including covenants to maintain a Historic and Projected DSCR not lower than 1.05:1, and not to make distributions in the event that: (i) the Historic and Projected DSCR will be lower than 1.15:1.0 and (ii) the Loan Life Cover Ratio will be lower than 1.20:1.0. The facilities provided by the EIB include certain other representations and undertakings mandated by applicable EU regulation.

The Talasol Project Finance documents require that security interests be provided in connection with the following: (i) Talasol's shares (held by the Company's wholly-owned subsidiary, Ellomay Luxemburg), (ii) pledges over accounts, (iii) pledges over Talasol Project's documents, (iv) pledges over receivables under the shareholders loans, (v) security assignment of hedging claims and (vi) promissory equipment mortgage.

In connection with the Talasol Project Finance, Ellomay Luxemburg, our wholly-owned subsidiary and the parent company of Talasol and the Company undertook separately to (indirectly) retain at least 50.1% of the shares in Talasol and not to buy any debt of, or hedging claims against, Talasol from the entities providing the financing to the Talasol Project.

On April 30, 2019, Talasol entered into a swap agreement, replacing the Euribor 6 month rate with a fixed 6 month rate of approximately 0.9412%.

As the financing was structured for the term of the PPA signed in connection with the Talasol Project (ten years) plus additional three years beyond the term of the PPA, the Talasol Project Finance documentation requires Talasol to prepay the term loans via cash-sweeps to ensure that the term loans are repaid in full until the termination date of the PPA. Talasol has the option to place the relevant cash sweep amounts on a reserve account instead, and, in the event it enters into a satisfactory new power purchase agreement or power hedge agreement, the amounts on the reserve account may be transferred to the operating account of Talasol, to the extent they are not required in prepayment of the term loans to ensure that during the remainder of the term loans the base case ratios are complied with.

Note 11 – Subsequent Events

I. On July 20, 2020, the Company issued 450,000 ordinary shares to several Israeli qualified investors in a private placement undertaken in accordance with Regulation S of the Securities Act of 1933, as amended. The price per share was set at NIS 70.5 (approximately €18.9). The gross proceeds to the Company in connection with the private placement were NIS 31.7 million (approximately €8.2 million).

II. In July 2020 the Company was one of the winners of a first-in-kind quota tender process published by the Israeli Electricity Authority (the “Authority”) for combined photovoltaic and electricity storage facilities in Israel. The Authority accepted bids in an aggregate quota of 168 MW from several entities, among them two bids of the Company in an aggregate quota of 20 MW. The tariff per kWh determined in the tender process is NIS 0.199. This tariff is linked to the Israeli CPI and is valid for a period of 23 years commencing on the commercial operation of each relevant facility. The tender process was for a quota and the Company is currently examining and expects to further examine potential sites for the construction of the facilities. With respect to each project, the Company shall be required to obtain approvals, if applicable, from the Israel Land Authority in connection with the site for such project, and to take all other actions necessary for the promotion of such project. Pursuant to the terms of the tender, the Company is further required to receive approvals for connection to the electricity grid and a grid synchronization approval from the Israeli Electric Company within up to 37 months. In addition, the Company provided a performance guarantee in an aggregate amount of NIS 12 million. The continued development and construction of the facilities depends upon various factors, including, but not limited to, the Company’s ability to locate sites for construction, enter into EPC agreements and obtain project finance and all other required approvals, all upon terms acceptable to the Company. Therefore, there is no assurance as to whether and when such process will be completed.

Exhibit 99.3

Operating and Financial Review and Prospects

The following discussion and analysis is based on and should be read in conjunction with our condensed consolidated interim financial statements for the six month period ended June 30, 2020 (unaudited) furnished herewith as Exhibit 99.2 and in conjunction with our consolidated financial statements, including the related notes, and the other financial information included in our annual report on Form 20-F for the year ended December 31, 2019, or the Annual Report, filed with the Securities and Exchange Commission, or SEC, on April 7, 2020. The following discussion contains forward-looking statements that reflect our current plans, estimates and beliefs and involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and in the Annual Report.

All references to "€," "euro" or "EUR" are to the legal currency of the European Union, or EU, all references to "NIS" or "New Israeli Shekel" are to the legal currency of Israel and all references to "$," "dollar," "US$," "USD" or "U.S. dollar" are to the legal currency of the United States of America. Other than as specifically noted, all amounts translated into a different currency were translated based on the exchange rate as of June 30, 2020.

IFRS

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

Overview

We are involved in the production of renewable and clean energy. We own five photovoltaic plants, or PV Plants, that are operating and connected to their respective national grids as follows: (i) four PV Plants in Spain with an aggregate installed capacity of approximately 7.9 MWp and (ii) one PV Plant in Israel with an installed capacity of approximately 9 MWp. In addition, we own: (i) 9.375% of Dorad Energy Ltd., or Dorad, which owns an approximate 860 MWp bi-fuel operated power plant in the vicinity of Ashkelon, Israel, (ii) 51% of Talasol Solar S.L., or Talasol, which is involved in a project to construct a photovoltaic plant with a peak capacity of 300 MW in the municipality of Talaván, Cáceres, Spain, or the Talasol Project, (iii) Groen Gas Goor B.V and of Groen Gas Oude Tonge B.V., project companies operating 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, or the Waste-to-Energy Projects, and (iv) 75% of Ellomay Pumped Storage (2014) Ltd. (including 6.67% that are held by a trustee in trust for us and other parties as more fully described under "Pumped Storage Project in the Manara Cliff in Israel" in our Annual Report), which is involved in a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel, or the Manara PSP.

The following table includes information concerning our revenues per facility:

Plant Title	Installed/ production Capacity[1]	Location	Type of Facility	Connection to Grid	Fixed Tariff	Revenue in the six months ended June 30, 2019 (in thousands)[2]	Revenue in the six months ended June 30, 2020 (in thousands)[2]
"Rinconada II"	2,275 kWp	Municipality of Córdoba, Andalusia, Spain	PV – Fixed panels	July 2010	N/A	€459	€347
"Rodríguez I"	1,675 kWp	Province of Murcia, Spain	PV – Fixed panels	November 2011	N/A	€317	€257
"Rodríguez II"	2,691 kWp	Province of Murcia, Spain	PV – Fixed panels	November 2011	N/A	€522	€427
"Fuente Librilla"	1,248 kWp	Province of Murcia, Spain	PV – Fixed panels	June 2011	N/A	€255	€210
"Talmei Yosef"	9,400 kWp	Talmei Yosef, Israel	PV – Fixed panels	November 2013	0.9857[3] (NIS/kWh)	€535[4]	€536[4]
"Groen Gas Goor"	475 Nm3/h	Goor, the Netherlands	Biogas	November 2017	N/A	€1,409	€1,492
"Goren Gas Oude-Tonge"	375 Nm3/h	Oude-Tonge, the Netherlands	Biogas	June 2018	N/A	€1,532	€945

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

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

3. The tariff of NIS 0.9631/kWh is fixed for a period of 20 years and is updated once a year based on changes to the Israeli CPI of October 2011. The tariff increased from NIS 0.976/kWh in November 2013 to NIS 1.005/kWh in 2020.

4. As a result of the accounting treatment of the Talmei Yosef project as a financial asset, out of total proceeds from the sale of electricity of approximately €2.1 million and approximately €2.2 million for the six months ended June 30, 2019 and 2020, respectively, only revenues related to the ongoing operation of the plant in the amount of approximately €0.5 million for each of the six month periods ended June 30, 2019 and 2020 are recognized as revenues.

Our ordinary shares are listed on the NYSE American and on the Tel Aviv Stock Exchange under the symbol ELLO. The address of our registered office is 18 Rothschild Blvd., 1st Floor, Tel Aviv 6688121, Israel.

Certain Critical Accounting Policies and Estimates

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

The critical accounting policies described in Item 5 of our Annual Report, in note 2 of our consolidated annual financial statements and in note 2 of our condensed consolidated interim financial statements as at June 30, 2020, are those that require management's more significant judgments and estimates used in the preparation of our condensed consolidated interim financial statements.

Our reportable segments, which form our strategic business units, are as follows: (i) photovoltaic power plants presented per geographical areas (Spain, Israel and Italy), (ii) 9.375% indirect interest in Dorad, (iii) anaerobic digestion plants (Bio Gas) in the Netherlands and (iv) pumped storage hydro power plant in Manara, Israel. For more information see note 8 of our condensed consolidated interim financial statements as at June 30, 2020.

On December 20, 2019, we, through our wholly-owned subsidiary, Ellomay Luxembourg Holdings, S.à.r.l., sold ten Italian indirect wholly-owned subsidiaries, which own twelve photovoltaic plants with an aggregate nominal capacity of approximately 22.6 MW, or the Italian PV Portfolio, and sold the sale of the receivables arising from shareholder loans provided to such companies. The purchase price was €38.7 million (after approximately €2.3 million adjustments in connection with funds received by us from the Italian subsidiaries during 2019). The Sale and Purchase Agreement governing the sale of the subsidiaries and the receivables includes customary representations and warranties and indemnification mechanisms, including specific indemnification for existing risks for a limited time as follows: (i) indemnification in the amount of up to €0.25 million in connection with potential tax liabilities (until December 31, 2023), (ii) indemnification in the amount of up to €0.5 million in connection with potential incentive reduction under limited circumstances in one of the Italian subsidiaries sold (until December 31, 2023), and (iii) indemnification in the amount of up to €2.1 million in connection with potential incentive reduction under limited circumstances in one of the Italian subsidiaries sold until June 30, 2021. In connection with such indemnification undertakings, we recorded expenses in the year ended December 31, 2019 in the amount of approximately €2.1 million following the announcement received from Gestore dei Servizi Elettrici, or GSE, Italy's energy regulation agency, claiming alleged non-compliance of the installed modules with the required certifications under the applicable regulation and raising the need to examine incentive eligibility implications. *Therefore, our results of operations for the periods following the sale of the Italian PV Portfolio do not include the results of operations of such plants.*

Results of Operations

Six Months Ended June 30, 2020 Compared with Six Months Ended June 30, 2019

Revenues were approximately €4.2 million for the six months ended June 30, 2020, compared to approximately €10.3 million for the six months ended June 30, 2019. The decrease in revenues is mainly due to the sale of the Italian PV Portfolio during December 2019. A small portion of the decrease in revenues for the six months ended June 30, 2020 resulted from a decrease in demand and prices of the European electricity markets due to the Covid-19 crisis. In addition, in February 2020 a strong storm hit one of our biogas facilities in the Netherlands, causing the facility to be partially deactivated. The damage repair and return of the facility to full activity took approximately eight weeks (as the process of returning to full biological facility output is gradual) and in May 2020 the facility returned to full operation.

Italian PV Segment. Revenues from our Italian PV segment were 0 million for the six months ended June 30, 2020, compared to approximately €5.3 million for the six months ended June 30, 2019. The decrease is due to the sale of the Italian PV Portfolio in December 2019.

Spanish PV Segment. Revenues from our Spanish PV segment were approximately €1.2 million for the six months ended June 30, 2020, compared to approximately €1.6 million for the six months ended June 30, 2019. The decrease mainly resulted from a decrease in demand and prices of the Spanish electricity market due to the Covid-19 crisis.

Israeli PV Segment. The segment results for our PV Plant located in Israel are presented under the fixed asset model and not under the IFRIC 12 financial asset model as applied in our financial statements. Proceeds for electricity produced by our Israeli PV segment were approximately €2.1 million for the six months ended June 30, 2020, compared to approximately €2.2 million for the six months ended June 30, 2019.

Dorad Segment. Our share in the revenues of Dorad was approximately €28.8 million (approximately NIS 111.3 million) for the six months ended June 30, 2020, compared to approximately €29.9 million (approximately NIS 122.3 million) for the six months ended June 30, 2019. The decrease in Dorad's revenues is mainly due to a decrease in tariff and in the electricity sold to Dorad's customers for the six months ended June 30, 2020.

Netherlands Biogas Segment. Revenues from our Netherlands biogas segment were approximately €2.4 million for the six months ended June 30, 2020, compared to approximately €2.9 million for the six months ended June 30, 2019. In February 2020 a strong storm hit one of our biogas facilities in the Netherlands, causing the facility to be partially deactivated. The damage repair and return of the facility to full activity took approximately eight weeks (as the process of returning to full biological facility output is gradual) and in May 2020 the facility returned to full operation.

Operating expenses were approximately €2.1 million for the six months ended June 30, 2020, compared to approximately €3.5 million for the six months ended June 30, 2019. The decrease in operating expenses is mainly attributable to the sale of the Italian PV Portfolio, to increased operational efficiency of our Waste-to-Energy projects in the Netherlands and to insurance reimbursement in connection with the storm damages in one of our biogas facilities in the Netherlands that reduced operating expenses.

Italian PV Segment. Operating expenses in connection with our Italian PV segment were 0 million for the six months ended June 30, 2020, compared to approximately €0.6 million for the six months ended June 30, 2019. The decrease is due to the sale of the Italian PV Portfolio in December 2019.

Spanish PV Segment. Revenues from our Spanish PV segment were approximately €1.2 million for the six months ended June 30, 2020, compared to approximately €1.6 million for the six months ended June 30, 2019. The decrease mainly resulted from a decrease in demand and prices of the Spanish electricity market due to the Covid-19 crisis.

Israeli PV Segment. Operating expenses in connection with our Israeli PV segment were approximately €0.2 million for the six months ended June 30, 2020 and 2019.

Dorad Segment. Operating expenses in connection with our Dorad segment were approximately €22.9 million (approximately NIS 88.2 million) for the six months ended June 30, 2020, compared to approximately €23.8 million (approximately NIS 97.2 million) for the six months ended June 30, 2019. The decrease in Dorad's operating expenses is mainly due to a decrease in production and in gas prices.

Netherlands Biogas Segment. Operating expenses in connection with our Netherlands biogas segment were approximately €1.7 million for the six months ended June 30, 2020, compared to approximately €2.4 million for the six months ended June 30, 2019. The decrease is attributable to increased operational efficiency and to insurance reimbursement income in connection with the storm damages in one of our biogas facilities in the Netherlands that reduced operating expenses.

Project development costs were approximately €2.3 million for the six months ended June 30, 2020, compared to approximately €2.7 million for the six months ended June 30, 2019. The decrease in project development costs is mainly due to a decrease in consultancy expenses in connection with the Manara PSP, partially offset by consultancy expenses in connection with the development of photovoltaic projects in Italy.

General and administrative expenses were approximately €2.2 million for the six months ended June 30, 2020, compared to approximately €1.9 million for the six months ended June 30, 2019. The increase is mostly due to D&O liability insurance costs.

Our share of profits of equity accounted investee, after elimination of intercompany transactions, was approximately €0.9 million for the six months ended June 30, 2020, compared to approximately €0.03 million in the six months ended June 30, 2019. The increase in the Company's share of profit of equity accounted investee is mainly attributable to lower financing expenses incurred by Dorad for the period as a result of the CPI indexation of loans from banks.

Financing expenses, net was approximately €1.1 million for the six months ended June 30, 2020, compared to approximately €3.1 million for the six months ended June 30, 2019. The decrease in financing expenses, net, was mainly due to: (i) income recorded in connection with the reevaluation of our euro/US$ forward transactions and revaluation of a loan provided to U. Dori Energy Infrastructures Ltd., or Dori Energy, through which we indirectly own our 9.375% share in Dorad, in the aggregate amount of approximately €1.1 million during the six months ended June 30, 2020, compared to approximately €0.5 million during the six months ended June 30, 2019, (ii) decreased expenses resulting from exchange rate differences amounting to approximately €0.9 million in six months ended June 30, 2020, mainly in connection with the NIS cash and cash equivalents, compared to approximately €1.3 million for the six months ended June 30, 2019, mainly in connection with our NIS denominated debentures, caused by the 0.1% appreciation of the euro against the NIS during the six months ended June 30, 2020, compared to the 5.4% devaluation of the euro against the NIS during the six months ended June 30, 2019 and (iii) a decrease in financing expenses of approximately €0.9 million resulting from the early repayment of our Series A Debentures and the sale of the Italian PV Portfolio, including all related project finance.

Taxes on income was approximately €0.1 million for the six months ended June 30, 2020, compared to approximately €0.5 million for the six months ended June 30, 2019. The decrease in tax expenses is mainly attributable to the sale of the Italian PV Portfolio and deferred tax income related to the operations of Talasol, in which we hold 51%.

Net loss was approximately €4.3 million for the six months ended June 30, 2020, compared to approximately €4.4 million for the six months ended June 30, 2019.

Total other comprehensive loss was approximately €9.2 million for the six months ended June 30, 2020, compared to a profit of approximately €0.5 million for the six months ended June 30, 2019. The change was mainly due to changes in fair value of cash flow hedges and from foreign currency translation differences on NIS denominated operations, as a result of fluctuations in the euro/NIS exchange rates.

Total comprehensive loss was approximately €13.5 million for the six months ended June 30, 2020, compared to approximately €4.9 million for the six months ended June 30, 2019.

Impact of Inflation and Fluctuation of Currencies

We hold cash and cash equivalents, marketable securities and restricted cash in various currencies, mainly in euro and NIS. Our investments in our Spanish PV Plants, in the Waste-to-Energy Projects and in the Talasol Project are denominated in euro and our investments in Dori Energy, in the Talmei Yosef PV Plant and in Manara PSP are denominated in NIS. Our Debentures are denominated in NIS and the interest and principal payments are made in NIS, the financing of the Talmei Yosef PV Plant is denominated in NIS and the financing we have obtained in connection with our Spanish PV Plants is denominated in euro and bears interest that is based on EURIBOR rate. We therefore are affected by changes in the prevailing euro/NIS exchange rates and previously, prior to the change in our presentation currency were affected by changes in the prevailing euro/U.S. dollar and euro/NIS exchange rates. We entered into various swap transactions to minimize our currency risks. We cannot predict the rate of appreciation/depreciation of the NIS against the euro in the future, and whether these changes will have a material adverse effect on our finances and operations.

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

	Year ended December 31,		Six months ended June 30,	
	2019	2018	2020	2019
Appreciation (Depreciation) of the Euro against the NIS	(9.6%)	3.3%	0.1%	(5.4%)

The semi-annual rate of inflation in Israel was (0.7%) in the six months ended June 30, 2020, compared to an inflation rate of approximately 1.17% in the six months ended June 30, 2019.

The representative NIS/euro exchange rate was NIS 3.883 for one euro on June 30, 2020 and NIS 4.062 for one euro on June 30, 2019. The average exchange rates for converting NIS to euro during the six-month periods ended June 30, 2020 and 2019 were NIS 3.861 and NIS 4.092 for one euro, respectively. The exchange rate as of September 1, 2020 was NIS 4.019 for one euro.

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

Governmental Regulations Affecting the Operations of our PV Plants and other Facilities

Our PV Plants and other energy manufacturing facilities are subject to comprehensive regulation and we sell the electricity and energy produced for rates determined by governmental legislation and to local governmental entities. Any change in the legislation that affects facilities such as our facilities could materially adversely affect our results of operations. A continued economic crisis in Europe and specifically in Italy and Spain or continued financial distress of the Israel Electric Corporation could cause the applicable legislator to reduce benefits provided to operators of PV plants or other privately-owned energy manufacturing facilities or to revise the incentive regimes that currently governs the sale of electricity in Italy, Spain and Israel.

For more information see “Item 3.D: Risk Factors - Risks Related to our Renewable Energy Operations,” “Item 3.D: Risk Factors - Risks Related to our Investment in Dori Energy,” “Item 3.D: Risk Factors - Risks Related to our Other Operations”, “Item 4.B: Material Effects of Government Regulations on the PV Plants,” “Item 4.B: Material Effects of Government Regulations on Dorad’s Operations,” “Item 4.B: The Netherlands Waste-to-Energy Market and Regulation” and “Item 4.B: Material Effects of Government Regulations on The Manara PSP” of our Annual Report.

Effective Israeli Corporate Tax Rate

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

Liquidity and Capital Resources

As of September 1, 2020, we held approximately €52 million in cash and cash equivalents, approximately €8 million in short-term deposits, approximately €0.8 million in marketable securities and approximately €10.6 million in restricted short-term and long-term cash.

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

We entered into various project finance agreements in connection with the financing of our Spanish PV Plants, including the PV Plant constructed by Talasol. In January 2014 and June 2014 we issued the Series A Debentures, which were repaid in full on January 5, 2020, in March 2017 we issued the Series B Debentures and in July 2019 we issued the Series C Debentures. In addition, the Talmei Yosef PV Plant and our Waste-to-Energy Projects also obtained project financing. We currently have no agreements, commitments or understandings for additional financing, however we will require additional funds in order to advance the Manara PSP and other projects that are currently under development or that will be developed in the future. The project finance arrangements entered into by several of the Italian project companies holding our Italian PV plants were transferred as part of the sale of such project companies on December 20, 2019. For more information concerning our financing activities, see "Item 5.B. Liquidity and Capital Resources" of our Annual Report.

On July 17, 2019, we issued 800,000 ordinary shares to several Israeli qualified investors in a private placement undertaken in accordance with Regulation S of the Securities Act. The price per share was NIS 39.20 and we received net proceeds of approximately NIS 31.1 million (approximately €7.8 million) (net of related expenses such as consultancy fee of approximately NIS 0.2 million).

On February 18, 2020, we issued 715,000 ordinary shares and warrants to purchase an additional 178,750 ordinary shares to several Israeli institutional investors in a private placement undertaken in accordance with Regulation S of the Securities Act of 1933, as amended. The price per share was NIS 70 (approximately €18.9). The warrants are exercisable for a period of one year, with an exercise price of NIS 80 (approximately €21.6) per ordinary share. We received net proceeds of NIS 49.9 million (approximately €13.5 million) (net of related expenses such as consultancy fee of approximately NIS 0.1 million).

On July 20, 2020, we issued 450,000 ordinary shares to several Israeli qualified investors in a private placement undertaken in accordance with Regulation S of the Securities Act. The price per share was NIS 70.5 and we received gross proceeds of approximately NIS 48.7 million (approximately €13.2 million)

As of June 30, 2020, we had working capital of approximately €47.4 million. In our opinion, our working capital is sufficient for our present requirements.

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

As of June 30, 2020, we held approximately €51.2 million in cash and cash equivalents, approximately €2.2 million in marketable securities and approximately €16.7 million in short-term and long-term restricted cash and deposits, compared with approximately €44.5 million was in cash and cash equivalents, approximately €2.2 million was in marketable securities and approximately €39.6 million in restricted marketable securities, short-term and long-term restricted cash and deposits we held at December 31, 2019. The increase in cash and cash equivalents mainly resulted from the issuance of 715,000 ordinary shares in a private placement during February 2020.

From 2015 through September 1, 2020, we made capital expenditures of an aggregate amount of approximately NIS 48.6 million (approximately €12.5 million, based on the NIS/euro exchange rate as of June 30, 2020) in connection with the acquisition of the Talmei Yosef PV Plant. Our aggregate capital expenditure in connection with the acquisition of shares in U. Dori Energy Infrastructure Ltd., including the exercise of options to acquire additional shares of U. Dori Energy during 2015 and 2016, which increased our percentage holding to 50%, after principal loan repayments from Dori Energy, is approximately NIS 107.3 million (approximately €27.7 million, based on the NIS/euro exchange rate as of June 30, 2020). The aggregate capital expenditures in connection with the Manara PSP, including amounts recorded in the general and administrative expenses, through September 1, 2020 were approximately NIS 33 million (approximately €8.5 million). From 2016 through September 1, 2020, capital expenditures incurred by the project companies in connection with the Waste-to-Energy projects in the Netherlands was approximately €19.6 million. From September 30, 2018 through September 1, 2020, capital expenditures incurred by Talasol was approximately €177 million.

Cash flows

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

	Six months ended June 30,	
	2020	**2019**
	(euro in thousands)	
Net cash from (used in) operating activities	(1,926)	1,129
Net cash used in investing activities	(55,359)	(46,706)
Net cash from financing activities	64,365	64,285
Exchange differences on balances of cash and cash equivalents	(357)	(55)
Increase in cash and cash equivalents	6,723	18,653
Cash and cash equivalents at beginning of period	44,509	36,882
Cash and cash equivalents at end of period	51,232	55,535

Operating activities

In the six months ended June 30, 2020, we had a net loss of approximately €4.3 million. Net cash used in operating activities was approximately €1.9 million.

In the six months ended June 30, 2019, we had a net loss of approximately €4.4 million. Net cash from operating activities was approximately €1.1 million.

Investing activities

Net cash used in investing activities was approximately €55.4 million in the six months ended June 30, 2020, primarily due to the acquisition of fixed assets in connection with the Talasol Project and investment in restricted cash due to the financing and investment in the Talasol Project in April 2019.

Net cash used in investing activities was approximately €46.7 million in the six months ended June 30, 2019, primarily due to the acquisition of fixed assets in connection with the Talasol Project and investment in restricted cash due to the financing and investment in the Talasol Project in April 2019.

Financing activities

Net cash from financing activities in the six months ended June 30, 2020 was approximately €64.4 million, resulting mainly from withdrawals under the project finance agreement of the Talasol Project, in an aggregate amount of €80.4 million.

Net cash from financing activities in the six months ended June 30, 2019 was approximately €64.3 million, resulting mainly from amounts withdrawn on account of the facility agreement executed by four of our Spanish subsidiaries and from the closing of the project finance agreement of the Talasol Project, in the aggregate amount €58.9 million, and from consideration in the amount of €14.1 million received in connection with the sale of 49% of the Talasol Project (the payment of the remaining €1.4 million was deferred until the achievement of a preliminary acceptance certificate under the engineering, procurement and construction agreement of the Talasol Project).

As of June 30, 2020, we were not in default of any financial covenants for immediate repayment under the various financing agreements we executed or under the Deeds of Trust for our outstanding Debentures.

As of June 30, 2020, our total current assets amounted to approximately €66.2 million, of which approximately €51.2 million was in cash and cash equivalents and approximately €2.2 million was in marketable securities, compared with total current liabilities of approximately €18.8 million. Our assets held in cash equivalents are held in money market accounts and short-term deposits, substantially all of which are highly liquid investments readily convertible to cash with original maturities of three months or less at the date acquired.

As of June 30, 2019, our total current assets amounted to approximately €73.2 million, of which approximately €55.5 million was in cash and cash equivalents and approximately €2.2 million was in marketable securities, compared with total current liabilities of approximately €22.4 million.

The increase in our cash balance is mainly attributable to the proceeds received in connection mainly resulted from the issuance of 715,000 ordinary shares in a private placement during February 2020.

Contractual Obligations

As of June 30, 2020, except as detailed above there have been no material changes to the contractual obligations we disclosed in our Annual Report.

Disclosure about Market Risk

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

We hold cash and cash equivalents, marketable securities and restricted cash in various currencies, including euro and NIS. Our holdings in the Italian and Spanish PV Plants and in the Netherlands WtE Projects are denominated in euro and our holdings in the Talmei Yosef PV Plant and in Dori Energy are denominated in NIS. The financing we have in connection with our Italian PV Plants and the Netherlands WtE Projects is denominated in euro and the financing we have in connection with our Italian PV Plants bears interest that is based on EURIBOR rate. Our Debentures and the project finance debt of the Talmei Yosef PV Plant are denominated in NIS and are to be repaid (principal and interest) in NIS.

Inflation and Fluctuation of Currencies

As detailed in our Annual Report, we previously utilized forward transactions to manage the foreign exchange risk resulting from our euro based operations and we entered into two Cross Currency Swap transactions in connection with the issuance of our Series B Debentures.

Interest Rate

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

For more information concerning hedging transaction, including transactions entered into in connection with the project finance agreement of the Talasol Project, see note 7 and note 10 of our condensed consolidated interim financial statements as at June 30, 2020.

Forward-Looking Statements

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

Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Please see Item 3.D. "Risk Factors" in our Annual Report, in which we have identified important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to the following cautionary statements. Please see also note 1 of our condensed consolidated interim financial statements as at June 30, 2020 for additional disclosure in connection with the Covid-19 pandemic. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider the said section to be a complete discussion of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements.

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