# 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 March 2021 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 $\boxtimes$ Form 40-F $\square$
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes □ No ⊠
If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82

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

Exhibit 99.1. Press Release: "Ellomay Capital Reports Results for the Fourth Quarter and Full Year of 2020," dated March 31, 2021.

Exhibit 99.2 Press Release: "Ellomay Capital Announces the Filing of the Annual Report on Form 20-F for 2020," dated March 31, 2021.

# 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: <u>/s/ Ran Fridrich</u> Ran Fridrich

Chief Executive Officer and Director

Dated: March 31, 2021



# Ellomay Capital Reports Results for the Fourth Quarter and Full Year of 2020

Tel-Aviv, Israel, March 31, 2021 – 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 fourth quarter and year ended December 31, 2020.

#### Financial Highlights

- Revenues were approximately ⊕.6 million for the year ended December 31, 2020, compared to approximately €19 million for the year ended December 31, 2019. The decrease is mainly due to the sale of the Company's Italian PV portfolio (the "Italian PV Portfolio") in December 2019. 2020 revenues were also impacted by the decrease in demand and prices of the European electricity markets due to the Covid-19 pandemic, partially offset by an increase in revenues in one of the Company's biogas plants in the Netherlands resulting from increased operational efficiency.
- Operating expenses were approximately € million for the year ended December 31, 2020, compared to approximately €6.6 million for the year ended December 31, 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 biogas plants in the Netherlands and to insurance reimbursement in connection with the storm damages in one of the Company's biogas plants in the Netherlands that reduced operating expenses. Depreciation expenses were approximately € million for the year ended December 31, 2020, compared to approximately €6.4 million for the year ended December 31, 2019.
- Project development costs were approximately €3.5 million for the year ended December 31, 2020, compared to approximately €4.2 million for the year ended December 31, 2019. The decrease in project development costs is mainly due to a decrease in consultancy expenses for the Company's development project of a 156 MW pumped storage project in the Manara Cliff in Israel (the "Manara PSP"), partially offset by consultancy expenses in connection with the development of new photovoltaic projects in Italy.
- General and administrative expenses were approximately \(\overline{4}\). 5 million for the year ended December 31, 2020, compared to approximately \(\overline{3}\).8 million for the year ended December 31, 2019. The increase in general and administrative expenses resulted mainly from a higher cost of the Company's D&O liability insurance.
- Company's share of profits of equity accounted investee, after elimination of intercompany transactions, was approximately €.5 million for the year ended December 31, 2020, compared to approximately €.1 million for the year ended December 31, 2019. The decrease in the share of profit of equity accounted investee is mainly attributable to the decrease in the revenues of Dorad Energy Ltd. ("Dorad") mainly due to a decrease in tariff and in the electricity sold to Dorad's customers for the year ended December 31, 2020, partially offset by lower financing expenses incurred by Dorad as a result of the CPI indexation of loans from banks.
- Other income, net, was approximately €.1 million in the year ended December 31, 2020, compared to other expenses, net, of approximately €.1 million in the year ended December 31, 2019. During 2019, the Company recorded expenses in the amount of approximately €.1 million in connection with the announcement received from GSE, Italy's energy regulation agency, by one of the Company's Italian subsidiaries, 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 (the "GSE Claim"). On December 20, 2019, the Company sold its holdings in this subsidiary. The Sale and Purchase Agreement governing the sale of the subsidiary provided for up to €.1 million of indemnification in connection with the GSE Claim and the Company recorded this potential payment as other expenses. In 2020, with the cooperation of the acquirer of the Italian subsidiaries, an appeal was submitted to GSE. Following the positive outcomes of such appeal, the provision for the potential indemnification was cancelled.

- Capital gain was 0 in the year ended December 31, 2020, compared to approximately €18.8 million in the year ended December 31, 2019. The capital gain in the year ended December 31, 2019 was recorded in connection with the sale of the Italian PV Portfolio on December 20, 2019.
- Financing expenses, net was approximately €3.6 million for the year ended December 31, 2020, compared to approximately €3.2 million for the year ended December 31, 2019. The decrease in financing expenses, net, was mainly attributable to lower interest expenses due to the early repayment of the Company's Series A Debentures and the sale of the Italian PV Portfolio, including all related project finance.
- Tax benefit was approximately €0.1 million in the year ended December 31, 2020, compared to tax benefit of approximately €0.3 million in the year ended December 31, 2019.
- Net loss was approximately €6.2 million in the year ended December 31, 2020, compared to net profit of approximately €9.8 million for the year ended December 31, 2019.
- Total other comprehensive income was approximately €.3 million for the year ended December 31, 2020, compared to total other comprehensive income of approximately €.3 million in the year ended December 31, 2019. The change was mainly due to changes in fair value of cash flow hedges and from foreign currency translation differences on New Israeli Shekel denominated operations, due to fluctuations in the euro/NIS exchange rates.
- Total comprehensive loss was approximately €3.9 million in the year ended December 31, 2020, compared to total comprehensive profit of approximately €1 million in the year ended December 31, 2019.
- EBITDA was approximately €0.3 million for the year ended December 31, 2020, compared to approximately €24.1 million (including €18.8 million capital gain recorded in connection of the sale of the Italian PV Portfolio) for the year ended December 31, 2019.
- Net cash used in operating activities was approximately €5.8 million for the year ended December 31, 2020, compared to approximately €5.7 million provided from operating activities for the year ended December 31, 2019.
- The Talasol PV Plant reached mechanical completion in September 2020 and was connected to the electricity grid and electricity production commenced at the end of December 2020. PAC was achieved on January 27, 2021.
- On February 23, 2021, the Company issued additional Series C Debentures in a public offering in Israel in an aggregate principal amount of NIS 100.939 million (approximately €2.6 million based on the euro/NIS exchange rate as of December 31, 2020). The gross proceeds from the offering were NIS 102.4 million and the net proceeds of the offering, net of related expenses such as consultancy fee and commissions, were approximately NIS 101.5 million (approximately €2.5.7 million based on the euro/NIS exchange rate as of December 31, 2020).
- On February 23, 2021, the Company issued a new Series D Convertible Debentures in a public offering in Israel in the aggregate principal amount of NIS 62 million (approximately €5.7 million based on the euro/NIS exchange rate as of December 31, 2020). The principal amount of the Series D Debentures is repayable in one installment on December 31, 2026. The Series D Debentures bear a fixed interest at the rate of 1.2% per year (that is not linked to the Israeli CPI or otherwise), payable semi-annually on June 30 and December 31 commencing June 30, 2021 through December 31, 2026 (inclusive). The Series D Debentures are convertible into the Company's ordinary shares, NIS 10.00 par value per share, at a conversion price of NIS 165 (approximately €1.8 based on the euro/NIS exchange rate as of December 31, 2020), subject to adjustments upon customary terms. The Series D Debentures are not rated. The gross proceeds from the offering were approximately NIS 62.6 million and the net proceeds of the offering, net of related expenses such as consultancy fee and commissions, were approximately NIS 61.8 million (approximately €1.7 million based on the euro/NIS exchange rate as of December 31, 2020).
- As of March 1, 2021, the Company held approximately €125 million in cash and cash equivalents, approximately €1.76 million in marketable securities and approximately €10 million in restricted long-term cash.
- On March 18, 2021, the Company's Series B Debentures were repaid in full. Pursuant to the terms of the deed of trust governing the Series B Debentures, the early repayment consisted of a principal payment in the amount of approximately NIS 86.3 million (approximately €1.5 million), accrued interest in the amount of approximately NIS 0.7 million (approximately €1.6 million) and a prepayment charge of approximately NIS 3.4 million (approximately €2.5 million)

- On February 11, 2021, the Manara PSP Project Finance reached financial closing. The Manara PSP Project Finance will be provided by a consortium of Israeli banks and institutional investors, arranged and led by Mizrahi-Tefahot Bank Ltd. The Manara PSP Project Finance is in the aggregate amount of NIS 1.18 billion (approximately €00 million based on the euro/NIS exchange rate as of December 31, 2020), and includes: (i) a Senior Secured Tranche at a fixed rate of interest for each drawdown, with base interest rate equal to the yield to maturity of Israeli treasury bonds with like duration of the loan drawdown, plus a spread of 3.25% per-annum during the Construction Period of the Project and a spread of 2.40% per-annum from the Actual Completion Date of the Project which proceeds the Commercial Operation Date of the Project. The Senior Secured Tranche is linked to the Israeli Consumer Price Index and is to be repaid over a period of 19.5 years from the commercial operation date; and (ii) a Subordinated Secured B Tranche at a floating rate of interest, with the base interest being the Bank of Israel rate, plus a spread of 4.35% per-annum during the Construction Period and a spread of 3.90% per-annum from the Actual Completion Date. The stated maturity of the Tranche B loan is one year less than the maturity of the Senior Secured Loan with a cash sweep mechanism that shortens its maturity to approximately 12 years from the Commercial Operation Date under the Base Case Financial Model.
- In connection with the Manara PSP Project Finance that occurred on February 2021, and based on the A.R.Z. Settlement Agreement, A.R.Z. was required to provide its indirect share of equity investment and financing to the Manara PSP. Due to the failure to provide the required funds, Ellomay Water Plants Holdings (2014) Ltd., the Company's wholly-owned subsidiary that holds 75% of Ellomay PS, seized E.R.Z.'s holdings in Sheva Mizrakot (33%) and, as a result, the Company's indirect holdings in the Manara PSP increased from 75% to 83.333% in January 2021.

Shlomo Nehama, Chairmen of the Board of Ellomay, commented: "Ellomay Capital operates in one of the developing sectors around the world in the renewable energy field, a market that is expanding and growing.

Ellomay Capital raised funds during the year through issuances of equity and debt in order to expand its operations. In addition, Ellomay Capital has made tremendous advancements during this year, primarily the completion of construction and the commercial operation of the Talasol project that has an installed capacity of 300 MW and that is a large project in a European scale, positioning Ellomay as a leading developer in the renewable energy field. In addition, after a lengthy effort of several years, the Company succeeded in reaching the financial closing and receiving regulatory approval for the construction of the pumped storage project in the Manara Cliff, Israel, which is a central project in the future electricity plans of the State of Israel. In addition to these projects the Company succeeded in advancing and materially improving the operational efficiency of its Biogas projects in the Netherlands. The results of such achievements will be evident in the next year and over the coming years.

I would like to thank Ellomay's professional team, led by Ran Fridrich, for all their hard work and efforts and for, in spite of the objective difficulties of the Covid-19 pandemic, succeeded in advancing these two significant projects."

Ran Fridrich, CEO and a board member of Ellomay, further commented: "2020 was a challenging transition year for Ellomay Capital. The portfolio of photovoltaic projects in Italy, which was based on governmental subsidies, was sold at the end of 2019 for a substantial capital gain. This portfolio provided annual revenues of approximately @ million, which were not part of the Company's revenues for 2020.

2020 was a year in which new significant projects were built or purchased (the Talasol project in Spain and a biogas project in the Netherlands) and their contribution to the Company's revenues and income will only become part of the Company's results during 2021.

In parallel to the construction of the Talasol project, the Company concluded the financial closing of the pumped storage project "Manara Cliff" and the development of the smaller photovoltaic project in Talasol (28 MW), which has already commenced the construction phase, and reached substantial advancements in the development of the pipeline of new Italian photovoltaic projects, with 90 MW expected to receive a construction permit during 2021. The operational improvements of the Netherlands' biogas plants continued and a new biogas plant that was acquired in December 2020 was successfully added to the operations.

A delay of approximately a quarter in the connection with the Talasol plant to the electricity grid that according to the Spanish grid company was due to Covid-19 implications caused a deviation of approximately & million from the projected revenues for 2020. The Company's projections for 2021 are based mainly on the operating assets (approximately 85% of the projections) and only a small portion is based on assets that are expected to be built during 2021.

The Company is developing a large pipeline of photovoltaic projects in Spain and Italy, all self-developed from the initial stages, and a large portion of them (over 400 MW) are in advanced development stages and are expected to be built during the next two and a half years. In addition, the Company is advancing the process of obtaining building permits for the PV plus storage projects in Israel that the Company won in the first storage tender in Israel.

As noted, 2020 was a challenging year but the Company met all of its goals mainly due to the dedication and high abilities of each one of its employees."

# 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 owns a photovoltaic plant with a peak capacity of 300MW in the municipality of Talaván, Cáceres, Spain;
- Groen Gas Goor B.V., Groen Gas Oude-Tonge B.V. and Groen Gas Gelderland B.V., project companies operating anaerobic digestion plants in the Netherlands, with a green gas production capacity of approximately 3 million, 3.8 million and 9.5 million (with a license to produce 7.5 million) Nm3 per year, respectively;
- 83.333% of Ellomay Pumped Storage (2014) Ltd., which is involved in a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel.

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 otherwi

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Non-current liabilities         17,299         15,402         21,222           Lease liability         17,299         15,402         21,222           Long-term loans         134,520         40,805         150,507           Other long-term loans         49,396         48,377         60,598           Debentures         72,124         44,811         88,480           Deferred tax         7,806         6,467         9,576           Other long-term liabilities         513         1,795         629           Derivatives         8,336         7,23         10,226           Derivatives         335,146         202,606         411,50           Total liabilities         335,146         202,606         411,50           Equity         55,758         41,60         10,10         41,10           Share capital         25,102         21,998         30,795         54,20         10,988           Share permium         82,401         64,160         101,088         10,888         10,609         10,136         12,130         10,188         10,188         10,188         10,188         10,188         10,188         10,188         10,188         10,188         10,188         10,188         10,188 <th></th> <th></th> <th>December 31,</th> <th></th>			December 31,	
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Carrent ausers         66,845         4.509         3.00           Mark carb and exquivates         1,761         2,242         2,106           Mark carb securities         1,761         2,242         2,106           Restrict cash         1,761         1,263         1,262           Fereivable from concession project         1,961         1,403         1,262           Finacia and other receivables         38,305         4,802         1,207,509           Non-current assets         32,224         3,803         2,907           Avanace on account of invotaces         2,243         3,803         2,907           Receivable from concession project         25,003         1,012         3,003           Receivable from concession project         25,003         1,022         3,003           Receivable from concession project         4,044         5,042         2,022           Receivable from concession project         4,044         5,042         2,024           Receivable from concession project         4,049         1,042         5,042           Receivable from concession project         4,049         1,042         5,042           Receivable from concession project         4,049         1,042         5,042           Rece		Ein thou	ısands	US\$ in thousands*
Cash and carls equivalents         66,845         41,909         22,000         22,100         22,100         20,000				
Marchales securities         4,761         2,426         2,466         9,878         2,161         4,978         2,162         2,162         2,162         2,163         3,183         3,164         9,185         3,183         3,146         3,183 </td <td></td> <td>CC 0.45</td> <td>44.500</td> <td>02.004</td>		CC 0.45	44.500	02.004
Short endeposits         8,116         2,126         2.52           Restricted concession project         1,91         1,62         1,22           Flamacial aces         1,92         1,82         1,22           Flamacial project (and other receivables)         9,825         3,825         2,125         1,105           Western and under receivables         32,24         33,50         3,94           Western and enquiya counted fivestee         2,242         383         2,97           Receivable from concession project         2,04         3,10         3,24           Fixed asses         2,40         1,10         3,23         3,21           Receivable from concession project         2,60         1,10         3,23         3,21           Receivable from concession project         2,60         1,10         3,23	•	•		
Recirciales         1,91         1,61         1,62           Finacia alosts         1,68         1,68         1,68           Tabe alond forecrebables         9,85         1,81         1,00           Non-currentases         2,82         3,20         1,00           Mescription (in equity accounted investees         2,24         33.0         9,44           Advances on account of investmens         25,36         7,12         30,14           Recivable from concession project         25,36         7,12         30,14           Redia asses         17,20         15,10         21,12           Redia asses         17,20         15,10         21,12           Reside asses         17,20         15,10         21,12           Recircial and deposits         9,31         10,50         12,18           Recircial and Equity         10,23         13,24         13,24           Defered tax         12,72         12,20         3,38           Recircial and Equity         10,20         13,24         13,24           Total asses         10,22         1,24         13,24           Total asses         10,22         1,24         13,24           Circital cash and Equity         1,2 </td <td></td> <td></td> <td></td> <td></td>				
Receivable from concession project         1,416         1,426           Frameat lasses         9,825         4,822         12,035           Receivable from could other receivables         39,825         4,822         12,035           Necentral saction         32,244         33,50         9,825           Investment in coulty accounted investee         32,243         38,51         29,72           Receivable from concession project         24,33         83         29,72           Receivable from concession project         24,93         11,339         23,936           Right of use set         17,00         15,10         21,112           Right of use set         4,04         5,04         5,04           Restricted sand deposits         9,03         10,02         5,48           Defered sa         2,76         2,22         12,28         12,22         12,25         14,22           Long term teckules         2,76         2,22         12,28         14,22         12,28         14,22         12,28         14,22         12,28         14,22         12,28         12,22         12,22         12,22         12,22         12,22         12,22         12,22         12,22         12,22         12,22         12,22	1	6,115		9,955
Financial assert         1,48         1,20		1 <i>1</i> 01		1 820
Base of the process of the p		1,471		1,029
Necestreat saces   Section   Secti		9.825		12.053
Non-cert abserts         3,2,24         3,56         3,9,44           Investment in opity accounted investee         3,2,24         3,83         2,97           Advances on account of investments         2,408         2,102         30,714           Fixed assets         26,4085         11,309         13,03           Right of one asset in Linguistic asset         17,009         15,01         21,112           Interplace asset         9,09         10,05         12,83           Restrict cash and cloosits         9,00         10,05         12,83           Certer teack and adposits         9,00         12,20         3,88           Certer teack and alposits         2,00         12,20         3,88           Certer teack and alposits         9,00         12,20         3,88           Certer teack and alposits         9,00         2,70         2,20         3,88           Certer teack and alposits         9,00         2,70         3,88         3,00         3,88           Certer teack and alposits         9,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00	Trade and other receivables			
Investment in equity accounted investeens         2,43         38,5         29,78           Receivable from concession project         25,03         21,12         30,714           Excel assets         264,095         114,39         32,398           Right on concession project         17,00         11,40         21,12           Excel assets         46,04         50,02         55,48           Restrict de alth and deposits         9,36         2,285         42,23           Deferred tos         3,605         2,285         42,23           Incerned tose         2,76         2,285         43,23           Deferred tos         10,238         5,162         2,58           Deferred tos         10,238         5,162         2,58           Deferred tos         10,238         5,162         2,59,79           Total assets         462,79         30,102         56,748           Total assets         10,238         5,162         2,502           Total assets         10,238         5,162         2,572           Total assets         10,238         5,162         2,572           Total assets         10,238         5,162         2,572	NY.		63,122	107,999
Advances on account of inventents         24,23         83         2,972           Receivable from concession projet         25,036         27,12         30,14           Explandor concession projet         26,036         27,12         30,398           Rights-Or use asset         17,09         15,401         21,112           Explandor concession projet         40,70         15,401         21,125           Explandor controller         9,931         10,502         4,232           Controller controller         30,303         22,60         4,232           Long term receivable         2,762         12,239         3,88           Derivatives         10,238         5,162         12,509           Evaluation         10,238         5,162         12,509           Total assets         40,279         30,738         20,748           Explandor         40,279         30,748         20,748           Explandor         40,279         30,748         20,748           Explandor         40,279         30,748         20,748           Explandor         40,279         30,748         20,729         20,729           Explandor         10,200         20,732         15,749         15,729		22 224	22.561	20.544
Receivale from concession project         264,095         11,32         32,3387           Right-of use casset         17,09         15,401         21,12           Intagiplie asset         4,604         5,02         5,481           Restricted cash and deposits         9,931         10,956         12,183           Deferred tax         3,605         2,285         44,23           Derivatives         2,762         12,29         3,388           Derivatives         462,796         310,12         567,748           Total assets         462,796         310,12         567,748           User tail stabilities         462,796         310,12         567,748           User tail stabilities         10,22         4,18         1,552           Current maturities of long term bank loans         10,22         4,18         1,552           Current maturities of long term bank loans         10,20         4,18         1,552           Current maturities of long term bank loans         10,20         4,18         1,552           Current maturities of long term bank loans         10,20         4,18         1,552           Current maturities of long term bank loans         10,20         4,13         1,552           Current maturities of lo				
Fixed assets         17,209         15,401         21,112           Right-of-use asset         17,209         15,401         21,112           Intagible asset         4,644         5,042         5,648           Restricted cash and deposits         9,931         10,95         12,183           Deferred ass         3,605         2,285         4,423           Long term receivables         10,238         5,102         12,560           Everyative         10,238         5,102         12,560           Total assets         462,796         310,122         567,488           Liabilities and Equity           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         10,203         4,138         12,552           Current maturities of long term bank loans         10,203         4,138         12,552           Current maturities of long term bank loans         10,203         4,138         12,552           Current maturities of long term bank loans         10,203         4,138         12,552           Current maturities of long term bank loans         10,200         56,736         15,192           Other payables         10,000				,
Right-of-use assert         17,09         15,01         25,12           Itaniagible asset         4,644         50.2         5,48           Restrict catch and deposits         9,931         1056         12,83           Geferred tax         3,605         2,285         4,238           Lorente with and Equity         27,62         12,296         43,388           Derivatives         374,761         270.00         459,749           Total assets         462,796         30,122         56,748           Eublities and Equity         30,202         4,788         56,728           Current abilities         10,222         4,18         1,582           Current muturities of long term bank loans         10,222         4,19         1,583           Current muturities of long term bank loans         10,600         2,77         1,593         1,593           Current abilities         10,600         2,77         1,593				
Intemplie asset         4,644         5,025         5,484           Restricted cash and deposits         9,331         10,525         4,128           Deferred tax         3,605         2,285         4,423           Long term receivables         10,238         5,162         12,800           Derivatives         10,235         3,0172         25,759           Total assets         462,796         30,1072         567,748           Labilities and Equity         5         4,138         12,552           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         10,032         4,138         12,552           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         10,232         4,138         12,552           Current tabilities         11,239         1,502         12,222           Loberture         12,238         4,036         45,372           Deferred		•		,
Restricted ash and deposits         9,931         10,956         2,28         4,423           Defered tax         3,66         2,26         12,29         3,388           Derivative         10,288         5,10         12,586           Total sesses         462,796         310,12         567,488           Intellities and Equity           Current attartities of long term bank loans         40,27         4,188         12,582           Current maturities of long term bank loans         4,021         4,183         12,582           Current maturities of long term bank loans         4,021         4,183         12,582           Current maturities of long term bank loans         4,021         4,033         13,032         13,033         13,032         13,033         13,032         13,033         13,032         13,033         13,032				
Deferedate         3,605         2,285         4,235           Long term receivables         2,762         12,249         3,388           Derivatives         304,761         22,705         45,749           Total assets         462,796         310,72         567,488           Labilities and Equity           User Itabilities           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         4,021         -         4,933           Debentures         10,032         4,138         12,552           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         10,233         1,659         15,109           Debentures         10,233         1,765         15,109           Other plant plant loans         12,337         1,765         15,109           Other plant plant loans         13,420         4,803         16,502           Other long-term loans         13,452         4,803         16,502           Other long-term loans		•		
Long term receivables         2,7ce 1,21cg         1,23cg         3,38s           Derivatives         10,23s         5,1cg         2,5cg         450,74g           Total assets         462,7d         310,7cg         450,7ds           Liabilities and Equity           Current maturities of long term bank loans         10,22s         4,13s         12,52s           Current maturities of long term bank loans         10,23c         4,13s         12,52s           Current maturities of long term bank loans         40,21         -         4,933           Debenture         10,600         26,773         13,044           Tade payables         10,600         26,773         13,044           Tade payables         12,03c         5,052         5,052           Non-current liabilities         45,152         3,060         5,072           Long-term loans         14,152         14,02         15,002         15,002           Obe-term Isolaties         13,252         4,033         4,033         16,002         16,003         16,003         16,003         16,003         16,003         16,003         16,003         16,003         16,003         16,003         16,003         16,003         16,003         16,003	•			
Derivatives         10.238         5.10c         12.560           Total assets         374,761         27.00c         489,749           Total assets         462,70c         310,10c         567,848           Labilities and Equity           Urrent labilities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         4,021         -         4,933           Debentures         11,080         2,673         13,004           Total apables         12,387         1,05         15,00           Other payables         12,387         1,05         15,00           Other payables         12,387         1,05         15,00           Other payables         11,287         1,05         16,00           Other payables         13,00         1,00         16,00         16,00           Other long-term labil		•		
Total assets         374,761         227,080         489,749           Liabilities and Equity         Urrent Inabilities           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         4,021         -         4,933           Debentures         10,000         26,73         13,004           Tade payables         12,887         1,055         15,197           Other payables         7,912         5,010         9,706           Non-current liabilities         11,299         15,02         21,222           Long-term loans         134,520         40,03         15,197           Under long-term loans         134,520         40,03         15,029           Debentures         72,124         44,811         88,480           Deferred loans         43,936         45,377         60,598           Other long-term liabilities         513         1,795         62,998           Deferred loans         335,146         20,200         151,905         62,958           Other long-term liabilities         513         1,795         62,958         62,958         62,958         62,958         62,958         62,958 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Total assets         462,796         310,172         567,748           Liabilities and Equity           Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term bank loans         4,021         - 4,933           Debentures         10,600         26,73         13,004           Trade payables         12,337         1,06         15,197           Other payables         7,912         50,00         29,706           Non-current liabilities         81,52         37,86         55,392           Mon-current liabilities         114,52         40,80         165,027           Long-term loans         134,52         40,80         165,027           Other long-term loans         134,52         40,80         165,027           Other long-term loans         7,806         6,47         9,576           Other long-term loans         7,806         6,47         9,576           Other long-term liabilities         513         1,75         6,29           Deferred tax         7,806         6,47         9,576           Other long-term liabilities         513         1,75         6,29           Derivatives         513 <t< td=""><td>Derivatives</td><td></td><td></td><td></td></t<>	Derivatives			
Capabilities and Equity   Current Itabilities   Current maturities of long term bank loans   10,232   4,138   12,552   Current maturities of long term bank loans   4,021   - 4,033   13,044   Tade payables   11,2387   1,765   15,197   Current payables   12,387   1,765   15,197   Current payables   7,912   5,010   9,706   7,000   7,		374,701	221,030	439,749
Capabilities and Equity   Current Itabilities   Current maturities of long term bank loans   10,232   4,138   12,552   Current maturities of long term bank loans   4,021   - 4,033   13,044   Tade payables   11,2387   1,765   15,197   Current payables   12,387   1,765   15,197   Current payables   7,912   5,010   9,706   7,000   7,	Total assets	462.796	310 172	567.748
Current liabilities         10,232         4,188         12,525           Current maturities of long term bank loans         4,021         - 4,933           Debentures         10,600         26,73         13,044           Tade payables         12,387         1,765         15,194           Other payables         45,152         37,086         55,392           Non-current liabilities         17,299         15,402         15,202           Lease liability         11,299         15,402         12,222           Long-term loans         134,520         40,005         165,027           Other long-term loans         49,396         48,377         60,598           Defendux         72,124         44,811         88,480           Defendus         7,806         6,467         9,576           Other long-term liabilities         5,336         7,261         41,152           Defendux         8,336         7,261         41,152         41,152           Other long-term liabilities         35,162         21,292         41,152         42,006         41,152         42,202         41,152         42,202         41,152         42,202         41,152         42,202         41,152         42,202         42,202 <td></td> <td></td> <td></td> <td></td>				
Current liabilities         10,232         4,188         12,525           Current maturities of long term bank loans         4,021         - 4,933           Debentures         10,600         26,73         13,044           Tade payables         12,387         1,765         15,194           Other payables         45,152         37,086         55,392           Non-current liabilities         17,299         15,402         15,202           Lease liability         11,299         15,402         12,222           Long-term loans         134,520         40,005         165,027           Other long-term loans         49,396         48,377         60,598           Defendux         72,124         44,811         88,480           Defendus         7,806         6,467         9,576           Other long-term liabilities         5,336         7,261         41,152           Defendux         8,336         7,261         41,152         41,152           Other long-term liabilities         35,162         21,292         41,152         42,006         41,152         42,202         41,152         42,202         41,152         42,202         41,152         42,202         41,152         42,202         42,202 <td>Liabilities and Equity</td> <td></td> <td></td> <td></td>	Liabilities and Equity			
Current maturities of long term bank loans         10,232         4,138         12,552           Current maturities of long term loans         4,021         -         4,933           Debentures         10,000         26,773         13,004           Trade payables         12,387         1,655         15,197           Other         45,152         37,666         55,392           Non-current liabilities         17,299         15,402         21,222           Long-term loans         134,520         40,805         165,027           Other long-term loans         134,520         40,805         165,027           Other long-term loans         72,124         44,811         88,480           Deferred tax         7,806         6,407         9,576           Other long-term liabilities         513         1,795         629           Deferred tax         3,336         7,263         10,226           Other long-term liabilities         513         1,795         629           Deferred tax         3,336         7,263         10,226           Other long-term liabilities         513         1,795         629           Test active         3,336         7,203         10,226 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
Current maturities of long term loans         4,021         - 4,933           Debentures         10,600         26,733         13,004           Trade payables         12,387         1,765         15,197           Other payables         7,912         5,010         9,706           Mercurent liabilities         845,152         37,868         55,392           Choreuren loans         117,299         15,402         12,222           Ober for geterm loans         134,520         40,805         165,027           Other loag-term loans         49,396         48,377         60,588           Debentures         72,124         44,811         88,480           Other loag-term liabilities         7,806         6,467         9,576           Other loag-term liabilities         513         1,795         629           Derivatives         8,336         7,23         1,725         629           Derivatives         8,336         7,23         1,725         629           Derivatives         8,336         7,23         1,725         629           Total liabilities         335,146         20,206         41,115           Share capital         8,240         64,160         1,106		10.232	4.138	12.552
Debentures         10,600         26,773         13,004           Trade payables         12,387         1,765         15,197           Other payables         45,152         37,606         55,392           Non-current liabilities         7,912         50,00         55,392           Lease liability         17,299         15,402         21,222           Long-term loans         134,520         40,805         165,027           Other long-term loans         49,396         48,377         60,898           Debentures         72,124         44,811         84,890           Other long-term liabilities         513         1,795         629           Deferred tax         7,806         6,467         9,576           Other long-term liabilities         513         1,795         629           Derivatives         8,336         7,23         10,226           Total liabilities         335,146         20,000         411,50           Equivalence         28,994         164,900         35,758           Share capital         32,001         44,164         32,001         44,164         32,001         44,164         44,164         44,164         44,164         44,164         44,164	· ·			
Trade payables         12,387         1,765         15,197           Other payables         7,912         5,010         9,706           Top         45,152         3,000         55,392           Non-current liabilities         2         17,299         15,402         21,222           Long-term loans         134,520         40,805         156,027           Other long-term loans         49,396         48,377         60,598           Debentures         72,124         44,811         88,480           Other long-term liabilities         513         1,795         61,29           Other long-term liabilities         513         1,795         62,99           Other long-term liabilities         513         1,795         61,92           Derivative         8,336         7,263         10,226           Other long-term liabilities         335,146         20,000         411,50           Total liabilities         333,146         20,000         411,50           Equivation         335,146         20,000         411,50           Share quality         51,000         4,104         10,000           Share permium         82,401         64,106         1,000           Transact	_	•	26,773	
Other payables         7,912         5,010         9,706           Non-current liabilities         7,912         3,686         53,392           Lease liability         17,299         15,402         21,222           Long-term loans         134,520         40,805         165,027           Other long-term loans         49,396         48,377         60,598           Debentures         72,124         44,811         88,480           Deferred tax         7,806         6,467         9,576           Other long-term liabilities         513         1,795         629           Derivatives         8,336         7,263         10,226           Derivatives         38,316         2,060         41,150           Equity         355,746         40,100         355,746         41,150           Equity         335,146         20,060         41,150         41,150           Expert         25,102         21,998         30,795           Share capital         25,102         21,998         30,795           Share permium         82,401         64,160         61,06         7,401           Treasury shares         61,016         61,06         61,06         7,401				
Non-current liabilities         17,299         15,402         21,222           Lease liability         17,299         15,402         21,222           Long-term loans         134,520         40,805         150,507           Other long-term loans         49,396         48,377         60,598           Debentures         72,124         44,811         88,480           Deferred tax         7,806         6,467         9,576           Other long-term liabilities         513         1,795         629           Derivatives         8,336         7,23         10,226           Derivatives         335,146         202,606         411,50           Total liabilities         335,146         202,606         411,50           Equity         55,758         41,60         10,10         41,10           Share capital         25,102         21,998         30,795         54,20         10,988           Share permium         82,401         64,160         101,088         10,888         10,609         10,136         12,130         10,188         10,188         10,188         10,188         10,188         10,188         10,188         10,188         10,188         10,188         10,188         10,188 <td>• •</td> <td>•</td> <td></td> <td>9,706</td>	• •	•		9,706
Non-current liabilities         17,299         15,402         21,222           Lease liability         134,520         40,805         165,027           Cother longs         49,336         48,377         60,598           Debentures         72,124         44,811         88,480           Deberted tax         7,806         6,467         9,576           Other long-term liabilities         513         1,795         629           Derivatives         8,336         7,263         10,226           Derivatives         335,146         20,606         411,150           Equity         289,994         164,920         355,758           Total liabilities         335,146         20,606         411,150           Equity         51,002         21,998         30,795           Share permium         82,401         64,160         101,088           Teasury shares         11,736         1,1736         1,213           Tensaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         4,164         3,283         5,108           Retained earnings         4,104         3,283         5,108           Total equity attributed to shareholders				
Lease liability         17,299         15,402         21,222           Long-term loans         134,520         40,805         165,027           Other long-term loans         49,396         48,377         60,598           Debentures         72,124         44,811         88,480           Deferred tax         7,806         6.467         9,576           Other long-term liabilities         513         1,795         629           Devisitives         8,336         7,263         10,226           Total liabilities         355,146         20,606         411,150           Equity         51,102         21,998         30,795           Share capital         55,102         21,998         30,795           Share premium         82,401         64,106         10,088           Treasury shares         1,1736         1,136         1,136           Teasury shares         1,1736         1,136         1,136           Reserves         4,164         3,283         5,108           Reserves         4,164         3,283         5,108           Total equity attributed to shareholders of the Company         124,228         10,629         135,401           Total equity attributed to sharehold	Non-current liabilities			
Long-term loans         134,520         40,805         165,027           Other long-term loans         49,396         48,377         60,588           Debentures         72,124         44,811         88,480           Deferred tax         7,806         6,67         9,576           Other long-term liabilities         513         1,795         629           Derivatives         8,336         7,263         10,226           Derivatives         289,994         164,920         355,758           Total liabilities         335,146         202,606         411,150           Equity         55,102         21,998         30,795           Share capital         25,102         21,998         30,795           Share premium         82,401         64,160         10,108           Treasury shares         (1,736)         (1,736)         (2,130           Tensaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,049           Total equity attributed to shareholders of the Company         124,228         106,629         13,249		17.299	15.402	21,222
Other long-term loans         49,396         48,377         60,598           Debentures         72,124         44,811         88,480           Deferred tax         7,806         6,467         9,576           Other long-term liabilities         513         1,795         629           Derivatives         8,336         7,263         10,226           Equity         289,994         164,920         355,758           Total liabilities         335,146         20,606         411,150           Equity         25,102         21,998         30,795           Share capital         25,102         21,998         30,795           Share premium         82,401         64,160         101,088           Teasury shares         (1,736)         (1,736)         (2,130           Transaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         3,191         12,818         10,049           Total equity attributed to shareholders of the Company         38,191         12,818         10,049           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380	·	•		
Debentures         72,124         44,811         88,480           Deferred tax         7,806         6,467         9,576           Other long-term liabilities         513         1,795         629           Derivatives         8,336         7,263         10,226           Equity         289,994         164,920         355,758           Total liabilities         335,146         20,606         411,150           Equity         5         5         5         6         411,150           Share capital         25,102         21,998         30,795           Share premium         82,401         64,160         101,088           Teasury shares         1,736         1,736         1,736         1,736           Transaction reserve with non-controlling Interests         6,106         6,106         7,91           Reserves         4,164         3,283         5,104           Restring dearnings         8,191         12,818         10,049           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566		· · · · · · · · · · · · · · · · · · ·		
Deferred tax         7,806         6,467         9,576           Other long-term liabilities         513         1,795         629           Derivatives         8,336         7,263         10,226           289,994         164,920         355,758           Total liabilities         335,146         202,606         411,150           Equity         25,102         21,998         30,795           Share capital         25,102         21,998         30,795           Share premium         11,736         64,160         101,888           Treasury shares         (1,736)         (1,736)         (2,130           Transaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,049           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380	<u>u</u>	•		
Other long-term liabilities         513         1,795         629           Derivatives         8,336         7,263         10,226           289,994         164,920         355,758           Total liabilities         335,146         202,606         411,150           Equity         51         25,102         21,998         30,795           Share capital         25,102         21,998         30,795           Share premium         82,401         64,160         101,088           Treasury shares         (1,736)         (1,736)         (2,136)           Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,494           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380				
Derivatives         8,336         7,263         10,226           289,994         164,920         355,758           Total liabilities         335,146         202,006         411,150           Equity         5         5         5         5         5         6         7,263         11,750         11,700         10,108         7,91         7         7         7         11,736         11,736         11,736         12,130         12,130         12,130         12,130         12,130         10,409         10	Other long-term liabilities	•		629
Total liabilities         289,994         164,920         355,758           Equity         Equity         Share capital         25,102         21,998         30,795           Share premium         82,401         64,160         101,088           Treasury shares         (1,736)         (1,736)         (1,736)           Transaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,649           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380				10,226
Total liabilities         335,146         202,606         411,150           Equity         Share capital         25,102         21,998         30,795           Share premium         82,401         64,160         101,088           Treasury shares         (1,736)         (1,736)         (2,130           Transaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,649           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380				355,758
Equity         Share capital         25,102         21,998         30,795           Share premium         82,401         64,160         101,088           Treasury shares         (1,736)         (1,736)         (2,130           Transaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,049           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380	Total liabilities			
Share capital         25,102         21,998         30,795           Share premium         82,401         64,160         101,088           Treasury shares         (1,736)         (1,736)         (1,736)           Transaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,649           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380		200,140	202,000	411,120
Share premium         82,401         64,160         101,088           Treasury shares         (1,736)         (1,736)         (2,130)           Transaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,049           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380		25 102	21.000	20.705
Treasury shares         (1,736)         (1,736)         (2,130)           Transaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,049           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380	•			
Transaction reserve with non-controlling Interests         6,106         6,106         7,491           Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,049           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380				
Reserves         4,164         3,283         5,108           Retained earnings         8,191         12,818         10,049           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380	•			
Retained earnings         8,191         12,818         10,049           Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380	<u> </u>			
Total equity attributed to shareholders of the Company         124,228         106,629         152,401           Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380				
Non-Controlling Interest         798         937         979           Total equity         125,026         107,566         153,380	_			
Total equity 125,026 107,566 153,380				
Total liabilities and equity         460,172         310,172         564,530				
	Total liabilities and equity	460,172	310,172	564,530

<sup>\*</sup> Convenience translation into US\$ (exchange rate as at December 31, 2020: euro 1 = US\$ 1.227) \*\* Reclassified

Revenues Operating expenses Depreciation and amortization Gross profit	2020 Unaudited  2,801 (1,541)	2019	ended Decem		December 31, 2020	December 31,	
Operating expenses Depreciation and amortization  Gross profit	2,801			2020 2019		2020	
Operating expenses Depreciation and amortization  Gross profit	2,801	<u> </u>	Audited		Unaudited	Audited	
Operating expenses Depreciation and amortization Gross profit	,	€in thousa			Convenience Tran		
Operating expenses Depreciation and amortization Gross profit	,	3,553	9,645	18,988	3,436	11,832	
Depreciation and amortization  Gross profit		(1,589)	(4,951)	(6,638)	(1,890)	(6,074	
Gross profit	(731)	(1,702)	(2,975)	(6,416)	(897)	(3,650	
·	529	262	1,719	5,934	649	2,108	
B. C.							
Project development costs	(479)	(742)	(3,491)	(4,213)	(588)	(4,283	
General and administrative expenses	(1,186)	(969)	(4,512)	(3,827)	(1,455)	(5,535	
Share of profits of equity accounted investee	(380)	704	1,525	3,086	(466)	1,871	
Other income (expenses), net	2,100	(2,100)	2,100	(2,100)	2,576	2,576	
Capital gain	-	18,770	-	18,770	-	-	
Operating profit	584	15,925	(2,659)	17,650	716	(3,263	
Financing income	802	385	2,134	1,827	984	2,618	
Financing income (expenses) in connection with							
derivatives, net	(438)	(98)	1,094	897	(537)	1,342	
Financing expenses	(1,708)	(3,828)	(6,862)	(10,877)	(2,095)	(8,418)	
Financing expenses, net	(1,344)	(3,541)	(3,634)	(8,153)	(1,648)	(4,458)	
Profit before taxes on income	(760)	12,384	(6,293)	9,497	(932)	(7,721)	
Tax benefit (Taxes on income)	285	1,200	125	287	350	153	
	(475)	13,584	(6,168)	9,784	(582)	(7,568	
Profit for the period	(473)	13,364	(0,100)	9,764	(362)	(7,500)	
Profit (loss) attributable to:	(216)	12.692	(4.627)	12.000	(2(5)	(5.030	
Owners of the Company	(216)	13,683	(4,627)	12,060	(265)	(5,676)	
Non-controlling interests	(259)	(99)	(1,541)	(2,276)	(318)	(1,892)	
Profit (loss) for the period	(475)	13,584	(6,168)	9,784	(583)	(7,568)	
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	801	(696)	(482)	2,103	983	(591	
Effective portion of change in fair value of cash flow	001	(070)	(402)	2,103	703	(371	
hedges	(1,443)	(12,213)	2,210	1,076	(1,770)	2,711	
Net change in fair value of cash flow hedges	(1,443)	(12,213)	2,210	1,070	(1,770)	2,711	
transferred to							
profit or loss	(163)	356	555	(1,922)	(200)	681	
	(805)	(12,553)	2,283	1,257	(987)	2,801	
Total other comprehensive profit (loss)	(803)	(12,333)	2,265	1,237	(987)	2,801	
Total other comprehensive income (loss) attributable to:							
Owners of the Company	87	(6,286)	881	2,114	107	1,081	
Non-controlling interests	(892)	(6,267)	1,402	(857)	(1,094)	1,720	
Total other comprehensive income (loss)	(805)	(12.553)	2,283	1.257	(987)	2,801	
Total other comprehensive income (loss)	(803)	(12,333)	2,263	1,237	(987)	2,801	
Total comprehensive income (loss) for the year	(1,280)	1,031	(3,885)	11,041	(1,570)	(4,767)	
Total comprehensive income (loss) for the year							
attributable to:							
Owners of the Company	(129)	7,397	(3,746)	14,174	(158)	(4,595)	
Non-controlling interests	(1,151)	(6,366)	(139)	(3,133)	(1,412)	(172	
Total comprehensive income (loss) for the year	(1,280)	1,031	(3,885)	11,041	(1,570)	(4,767	
Basic net profit per share	(0.01)	1.19	(0.38)	1.09	(0.01)	(0.47	
Diluted net profit per share	(0.01)	1.19	(0.38)	1.09	(0.01)	(0.47	

<sup>\*</sup> Convenience translation into US\$ (exchange rate as at December 31, 2020: euro 1 = US\$ 1.227)

	Attributable to shareholders of the Company							Non- controlling Interests	Total Equity	
	Share capital	Share premium	Retained earnings	Treasury shares	Translation reserve from foreign operations €in tho	Hedging Reserve usands	Interests Transaction reserve with non- controlling Interests	Total		
For the year ended										
December 31, 2020 (Audited):										
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
Profit (loss) for the year	-	-	(4,627)	-	-	-	-	(4,627)	(1,541)	(6,168)
Other comprehensive loss for the										
year	-	-	-	-	(533)	1,414	-	881	1,402	2,283
Total comprehensive loss for the year			(4,627)		(533)	1,414		(3,746)	(139)	(3,885)
Transactions with owners of the Company, recognized directly in equity:										
Issuance of ordinary shares	3,084	18,191	-	-	-	-	-	21,275	-	21,275
Options exercise	20	-	-	-	-	-	-	20	-	20
Share-based payments	-	50	-	-	-	-	-	50	-	50
Balance as at										
December 31, 2020	25,102	82,401	8,191	(1,736)	3,823	341	6,106	124,228	798	125,026
For the three months ended December 31, 2020 (Unaudited):										
Balance as at September 30, 2020	25,102	82,379	8,407	(1,736)	2,963	1,114	6,106	124,335	1,949	126,284
Profit (loss) for the year	-	-	(216)	-	-	-	-	(216)	(259)	(475)
Other comprehensive loss for the										
year					860	(773)		87	(892)	(805)
Total comprehensive loss for the year	-	-	(216)	-	860	(773)	-	(129)	(1,151)	(1,280)
Transactions with owners of the Company, recognized directly in equity:										
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-
Options exercise	-	-	-	-	-	-	-	-	-	-
Share-based payments		22						22		22
Balance as at										
December 31, 2020	25,102	82,401	8,191	(1,736)	3,823	341	6,106	124,228	798	125,026

	Attributable to shareholders of the Company								Non- controlling	Total
	Share capital	Share premium	Retained earnings	Treasury shares	Translation reserve from foreign operations €in tho	Hedging Reserve	Interests Transaction reserve with non- controlling Interests	<u>Total</u>	Interests	Equity
For the year ended December 31, 2019 (Audited):										
Balance as at	19,980	58,344	750	(1.726)	1.206	(227)		70.515	(1.550)	76.057
January 1, 2019 Profit (loss) for the year	19,980	38,344	758 12,060	(1,736)	1,396	(227)	-	78,515 12,060	(1,558) (2,276)	76,957 9,784
Other comprehensive income for the	-	-	12,000	-	-	-	-	12,000	(2,270)	9,764
year	-	_	-	_	2,960	(846)	-	2,114	(857)	1,257
Total comprehensive income 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									271	021
non-controlling interests	2,010	5,797	-	-	-	-	667	667 7,807	254	921 7,807
Issuance of ordinary shares Options exercise	2,010	5,797	-	-	-	-	-	1,807	-	1,807
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
For the three months ended December 31, 2019 (Unaudited):										
Balance as at September 30, 2019	21,998	64,155	(865)	(1,736)	5,097	4,472	6,106	99,227	7,303	106,530
Profit (loss) for the period	21,998	04,133	13,683	(1,730)	3,097	4,472	0,100	13,683	(99)	13,584
Other comprehensive loss for the period			13,063		(741)	(5,545)		(6,286)	(6,267)	(12,553)
Total comprehensive income for the					(/+1)	(3,343)		(0,200)	(0,207)	(12,333)
period	_	_	13,683	_	(741)	(5,545)	-	7,397	(6,366)	1,031
Transactions with owners of the Company, recognized directly in equity:			-1,		(1.17)	(0,0 10)		1,000	(0,200)	3,002
Share-based payments		5						5		5
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

				Attribu	itable to shareho	olders of the Co	mpany		Non- controlling Interests	Total Equity
					Translation reserve		Interests Transaction reserve with			1 0
	~			_	from		non-			
	Share	Share	Retained	Treasury	foreign	Hedging	controlling			
	capital	premium	earnings	shares	operations	Reserve	Interests	Total	_	
		Co	onvenience tran	islation into US	\$ (exchange rat	e as at Decemb	er 31, 2020: eur	0.1 = US 1.227	7)	
For the year ended										
December 31, 2020 (Audited):										
Balance as at January 1, 2020	26,987	78,711	15,725	(2,130)	5,343	(1,316)	7,491	130,811	1,151	131,962
Profit (loss) for the year	-	-	(5,676)	-	-	-	-	(5,676)	(1,892)	(7,568)
Other comprehensive loss for the										
year					(654)	1,735		1,081	1,720	2,801
Total comprehensive loss for the year	-	-	(5,676)	-	(654)	1,735	-	(4,595)	(172)	(4,767)
Transactions with owners of the Company, recognized directly in										
equity:										
Issuance of ordinary shares	3,783	22,316	-	-	-	-	-	26,099	-	26,099
Options exercise	25	-	-	-	-	-	-	25	-	25
Share-based payments	-	61	-	-	-	-	-	61	-	61
Balance as at										
December 31, 2020	30,795	101,088	10,049	(2,130)	4,689	419	7,491	152,401	979	153,380
For the three months ended December 31, 2020 (Unaudited):										
Balance as at September 30, 2020	30,795	101,061	10,314	(2,130)	3,634	1,367	7,491	152,532	2,391	154,923
Profit (loss) for the year	30,773	101,001	(265)	(2,130)	3,034	1,507	7,471	(265)	(318)	(583)
Other comprehensive loss for the			(202)					(202)	(516)	(202)
vear		_		_	1,055	(948)		107	(1,094)	(987)
Total comprehensive loss for the year			(265)		1,055	(948)		(158)	(1,412)	(1,570)
Transactions with owners of the			(202)		1,022	(540)		(120)	(1,412)	(1,570)
Company, recognized directly in										
equity:										
Issuance of ordinary shares		-								-
Options exercise	_	_	_	_	_	_	-	_	_	_
Share-based payments	-	27	-		-			27		27
Balance as at										
December 31, 2020	30,795	101,088	10,049	(2,130)	4,689	419	7,491	152,401	979	153,380

	For the three mo		For the yea ended Decemb		For the three months ended December 31,	For the year ended December 31,	
_	2020	2019	2020	2019	2020	2020	
_	Unaudited		Audited		Unaudited	Audited	
_		€in thousan			Convenience Tran		
Cash flows from operating activities							
Profit for the period	(475)	13,584	(6,168)	9,784	(582)	(7,568)	
Adjustments for:							
Financing expenses, net	1,344	3,541	3,634	8,153	1,648	4,458	
Capital gain	•	(18,770)	-	(18,770)	-	-	
Depreciation and amortization	731	1,702	2,975	6,416	897	3,650	
Share-based payment transactions	22	5	50	8	27	61	
Share of profits of equity accounted investees	380	(704)	(1,525)	(3,086)	466	(1,871)	
Payment of interest on loan from an equity accounted							
investee	•	-	582	370	•	714	
Change in trade receivables and other receivables	(3,137)	1,305	(3,868)	403	(3,848)	(4,745)	
Change in other assets	(205)	(480)	179	(1,950)	(251)	220	
Change in receivables from concessions project	203	200	1,426	1,329	249	1,749	
Change in accrued severance pay, net	-	1	-	9	-	-	
Change in trade payables	529	47	190	461	649	233	
Change in other payables	(2,063)	2,646	(1,226)	5,336	(2,531)	(1,504)	
Income tax expense (tax benefit)	(285)	(1,200)	(125)	(287)	(350)	(153)	
Income taxes paid	(31)	(81)	(119)	(100)	(38)	(146)	
Interest received	761	438	2,075	1,719	934	2,546	
Interest paid	(1,325)	(2,846)	(3,906)	(6,083)	(1,625)	(4,792)	
	(3,076)	(14,196)	342	(6,072)	(3,773)	420	
Net cash from (used in) operating activities	(3,551)	(612)	(5,826)	3,712	(4,355)	(7,148)	
Cash flows from investing activities							
Acquisition of fixed assets	(24,742)	(18,752)	(128,420)	(74,587)	(30,353)	(157,543)	
Acquisition of subsidiary, net of cash acquire	(7,464)	-	(7,464)	(1,000)	(9,157)	(9,157)	
Compensation as per agreement with Erez Electricity							
Ltd.	-		1,418	-	-	1,740	
Repayment of loan from an equity accounted investee	55	-	1,978	-	67	2,427	
Loan to an equity accounted investee	(181)	-	(181)	-	(222)	(222)	
Proceeds from sale of investments	-	34,586	-	34,586	-	-	
Advances on account of investments	•		(1,554)	-	-	(1,906)	
Proceeds from marketable securities	436		1,800	-	535	2,208	
Acquisition of marketable securities	(1,481)	-	(1,481)	-	(1,817)	(1,817)	
Proceeds from settlement of derivatives, net	•	-	•	532			
Proceed (investment) in restricted cash, net	742	(22,140)	23,092	(26,003)	910	28,329	
Investment in short term deposit	84	<u> </u>	(1,323)	(6,302)	103	(1,623)	
Repayment (grant) Loan to others	<u> </u>	<u> </u>	<u> </u>	3,912			
Cash flows from financing activities	(32,551)	(6,306)	(112,135)	(68,862)	(39,934)	(137,564)	
Repayment of long-term loans and finance lease obligations							
Repayment of Debentures	2,224		2,544	-	2,728	3,121	
Proceeds from options	(1,193)	212	(3,959)	(5,844)	(1,464)	(4,857)	
Sale of shares in subsidiaries to non-controlling interests	-	(5,304)	(26,923)	(9,836)	-	(33,029)	
Acquisition of shares in subsidiaries from non-							
controlling interests	(734)	(12,218)	(734)	(12,218)	(900)	(900)	
Issuance of ordinary shares	-	-	20	19	-	25	
Proceeds from long term loans	-	-	-	13,936	-	-	
Proceeds from issuance of Debentures, net	-	-	•	(2,961)			
Net cash from (used in) financing activities	<u> </u>		21,275	7,807		26,100	
	9,520	212	111,357	59,298	11,679	136,611	
Effect of exchange rate fluctuations on cash and cash equivalents	38,057		38,057	22,317	46,688	46,688	
Increase (decrease) in cash and cash equivalents	47,874	(18,744)	141,637	72,518	58,731	173,759	
Cash and cash equivalents at the beginning of the period	77,077	(10,/44)	171,037	12,310	36,731	113,139	
Cash and cash equivalents at the end of the period	1 084	(637)	(1,340)	250	1,330	(1,646)	
eash and cash equivalents at the end of the period	1,084	(037)	(1,540)	259	1,330	(1,040)	

<sup>\*</sup> Convenience translation into US\$ (exchange rate as at December 31, 2020: euro 1 = US\$ 1.227)

	For the three months ended December 31,		For the ye ended Decemb		For the three months ended December 31,	For the year ended December 31,			
	2020	2019	2020	2019	2020	2020			
		Unaudited							
		€in thousa	inds		Convenience Translation into US\$*				
Net profit (loss) for the period	(475)	13,584	(6,168)	9,784	(583)	(7,568)			
Financing expenses, net	1,344	3,541	3,634	8,153	1,648	4,458			
Taxes on income (tax benefit)	(285)	(1,200)	(125)	(287)	(350)	(153)			
Depreciation and amortization	731	1,702	2,975	6,416	897	3,650			
EBITDA	1,315	17.627	316	24.066	1,612	387			

<sup>\*</sup> Convenience translation into US\$ (exchange rate as at December 31, 2020: euro 1 = US\$ 1.227)

#### Information for the Company's Debenture Holders

Pursuant to the Deeds of Trust governing the Company's Series C and Series D 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 and below.

#### Net Financial Debt

As of December 31, 2020, the Company's Net Financial Debt (as such term is defined in the Deeds of Trust of the Company's Debentures) was approximately €0.2 million (consisting of approximately €07.9 million of short-term and long-term debt from banks and other interest bearing financial obligations and approximately €2.7 million in connection with the Series C Debentures issuances (in July 2019 and October 2020), net of approximately €76.7 million of cash and cash equivalents, short-term deposits and marketable securities and net of approximately €207.7 million\* of project finance and related hedging transactions of the Company's subsidiaries).

#### 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 December 31, 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 approximately €127.7 million and (ii) the ratio of the Company's Net Financial Debt (as set forth above) to the Company's CAP, Net (defined as the Company's consolidated shareholders' equity plus the Net Financial Debt) was 4.7% and (iii) the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA<sup>(1)</sup> was 1.8.

(I) The term "Adjusted EBITDA" is defined in the Series D 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, when the data of assets or projects whose Commercial Operation Date (as such term is defined in the Series D Deed of Trust) occurred in the four quarters that preceded the relevant date will be calculated based on Annual Gross Up (as such term is defined in the Series D Deed of Trust). The Series D 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 D 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 profit (loss) and the Adjusted EBITDA (as defined in the Series C Deed of Trust) for the four-quarter period ended December 31, 2020:

For the form

	For the four
	quarter period
	ended December
	31, 2020
	Unaudited
	€in thousands
Profit (loss) for the period	(6,168)
Financing expenses, net	3,634
Taxes on income	(125)
Depreciation	2,975
Adjustment to revenues of the Talmei Yosef project due to calculation based on the fixed asset model	3,023
Share-based payments	50
Adjusted EBITDA as defined the Series C Deed of Trust	3,389

<sup>\*</sup> 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 Deed of Trust governing the Company's Series D Debentures includes an undertaking by the Company to maintain certain financial covenants, whereby a breach of such financial covenants for the periods set forth in the Series D Deed of Trust is a cause for immediate repayment. As of December 31, 2020, the Company was in compliance with the financial covenants set forth in the Series D Deed of Trust as follows: (i) the Company's Adjusted Shareholders' Equity (as defined in the Series D Deed of Trust) was approximately €17.5 million and (ii) the ratio of the Company's Net Financial Debt (as set forth above) to the Company's CAP, Net (defined as the Company's consolidated shareholders' equity plus the Net Financial Debt) was 5.1% and (iii) the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA (as defined in the Series D Deed of Trust(i)) was 1.6.

(1) The term "Adjusted EBITDA" is defined in the Series D 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, when the data of assets or projects whose Commercial Operation Date (as such term is defined in the Series D Deed of Trust) occurred in the four quarters that preceded the relevant date will be calculated based on Annual Gross Up (as such term is defined in the Series D Deed of Trust). The Series D 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 D 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 profit (loss) and the Adjusted EBITDA (as defined in the Series D Deed of Trust) for the four-quarter period ended December 31, 2020:

	For the four quarter period ended December 31, 2020
	Unaudited
	€in thousands
Profit (loss) for the period	(6,168)
Financing expenses, net	3,634
Taxes on income	(125)
Depreciation	2,975
Adjustment to revenues of the Talmei Yosef project due to calculation based on the fixed asset model	3,023
Share-based payments	50
Adjustment to data relating to projects with a Commercial Operation Date during the four preceding quarters*	384
Adjusted EBITDA as defined the Series D Deed of Trust	3,773

<sup>\*</sup> Based on the internal calculation of EBITDA of the biogas plant in Gelderland, the Netherlands since the acquisition date (December 1, 2020). These results were not included in the profit and loss statement of the Company for the year ended December 31, 2020.



# Ellomay Capital Announces the Filing of the Annual Report on Form 20-F for 2020

Tel-Aviv, Israel, March 31, 2021 – 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 announced the filing of its Annual Report on Form 20-F for the year ended December 31, 2020 with the Securities and Exchange Commission.

A copy of the Annual Report on Form 20-F is available to be viewed and downloaded from the Investor Relations section of the Company's website at http://www.ellomay.com. The Company will provide a hard copy of the Annual Report on Form 20-F, including the Company's complete audited financial statements, free of charge to its shareholders upon request.

#### About Ellomay Capital Ltd.

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 owns a photovoltaic plant with a peak capacity of 300MW in the municipality of Talaván, Cáceres, Spain;
- Groen Gas Goor B.V., Groen Gas Oude-Tonge B.V. and Groen Gas Gelderland B.V., project companies operating anaerobic digestion plants in the Netherlands, with a green gas production capacity of approximately 3 million, 3.8 million and 9.5 million (with a license to produce 7.5 million) Nm3 per year, respectively;
- · 83.333% of Ellomay Pumped Storage (2014) Ltd., which is involved in a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel.

For more information about Ellomay, visit <a href="http://www.ellomay.com">http://www.ellomay.com</a>.

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