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

**FORM 6-K**

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

For the month of July 2018  
Commission File Number: 001-35284

**Ellomay Capital Ltd.**

(Translation of registrant's name into English)

9 Rothschild Blvd., Tel Aviv 6688112, Israel  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes       No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

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

[Exhibit 99.1](#)      [Investor Presentation June 2018.](#)

**Signatures**

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

Ellomay Capital Ltd.

By: /s/ Kalia Weintraub

Kalia Weintraub

Chief Financial Officer

Dated: July 3, 2018



Investor Presentation  
**ellomay**  
CAPITAL LIMITED

June 2018

# Disclaimer

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## General:

- The information contained in this presentation is subject to, and must be read in conjunction with, all other publically available information, including our Annual Report on Form 20-F for the year ended December 31, 2017, and other filings that we make from time to time with the SEC. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only based on such information as is contained in such public filings, after having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in the presentation. In making this presentation available, we give no advice and make no recommendation to buy, sell or otherwise deal in our shares or in any other securities or investments whatsoever. We do not warrant that the information is either complete or accurate, nor will we bear any liability for any damage or losses that may result from any use of the information.
- Neither this presentation nor any of the information contained herein constitute an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. No offering of securities shall be made in Israel except pursuant to an effective prospectus under the Israeli Securities Law, 1968 or an exemption from the prospectus requirements under such law.
- Historical facts and past operating results are not intended to mean that future performances or results for any period will necessarily match or exceed those of any prior year.
- This presentation and the information contained herein are the sole property of the company and cannot be published, circulated or otherwise used in any way without our express prior written consent.

## Information Relating to Forward-Looking Statements:

- This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this presentation regarding our plans and the objectives of management are forward-looking statements. The use of certain words, including the words "estimate," "project," "intend," "expect," "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by our forward-looking statements. These risks and uncertainties associated with our business are described in greater detail in the filings we make from time to time with SEC, including our Annual Report on Form 20-F. The forward-looking statements are made as of this date and we do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

# Company Overview

(NYSE American; TASE: ELLO)

**1** ◆ Ellomay operates in the energy and infrastructure growing sectors including renewable and clean energy. The Company's shares are traded on the NYSE American and the Tel Aviv Stock Exchange with a market cap of approximately \$91.8 million (as of July 2, 2018) and the Company is controlled by Mr. Shlomo Nehama (Chairman), Mr. Ran Fridrich (CEO) and Mr. Hemi Raphael.

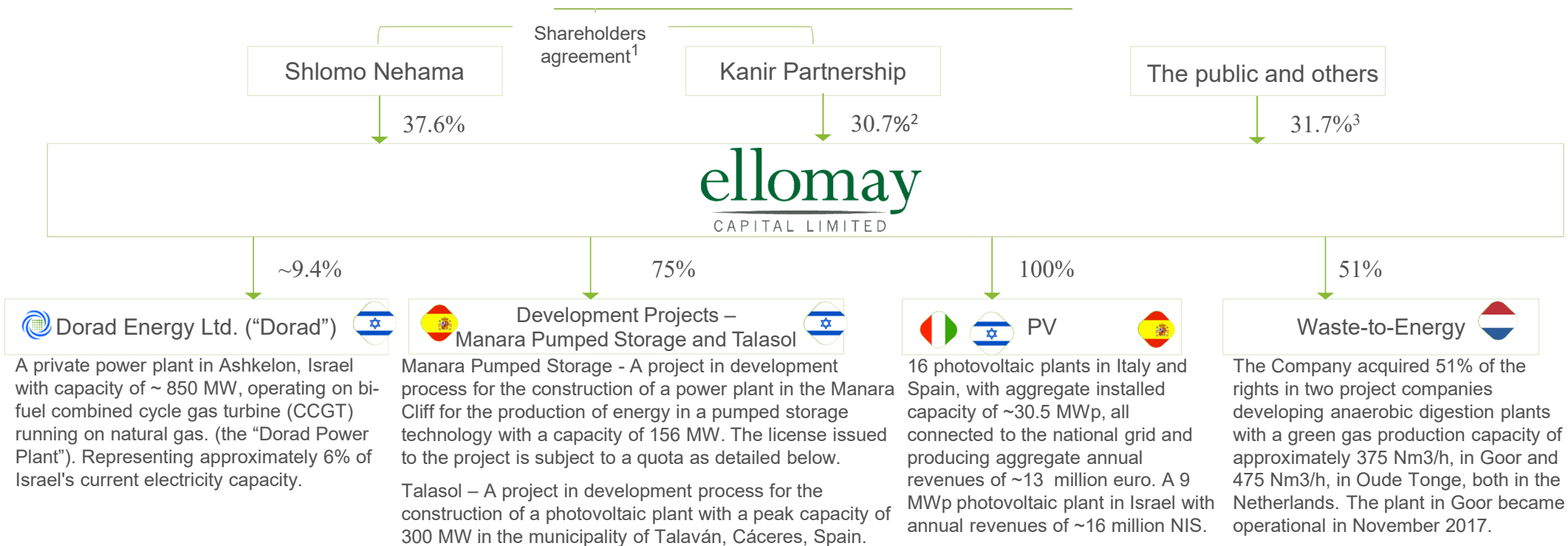
**2** ◆ Ellomay owns 17 PV Plants in Italy, Spain and Israel with an aggregate nominal capacity of ~39.5 MWp, ~9.4% of the Dorad Power Plant producing ~ 850MW, 75% of a project to construct the Manara Pumped-Storage facility with capacity of 156 MW, 51% of Groen Gas Goor B.V. and of Groen Gas Oude-Tonge B.V., project companies operating or developing anaerobic digestion plants in the Netherlands with a green gas production capacity of approximately 375 Nm<sup>3</sup>/h and 475 Nm<sup>3</sup>/h, respectively, and 100% of Talasol Solar S.L. promoting the construction of a photovoltaic plant with a peak capacity of 300 MW in the municipality of Talaván, Cáceres, Spain


**3** ◆ Ellomay entered into a strategic agreement with a subsidiary of Ludan Engineering Ltd. in connection with Waste-to-Energy projects in the Netherlands. Since the execution of this Agreement, Ellomay acquired 51% of Groen Gas Goor B.V. and of Groen Gas Oude-Tonge B.V.. The plant in Goor became operational in November 2017.

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



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

# Corporate Structure






**Dorad Energy Ltd. (“Dorad”)** 

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


**Development Projects – Manara Pumped Storage and Talasol**  

Manara Pumped Storage - A project in development process for the construction of a power plant in the Manara Cliff for the production of energy in a pumped storage technology with a capacity of 156 MW. The license issued to the project is subject to a quota as detailed below.

Talasol – A project in development process for the construction of a photovoltaic plant with a peak capacity of 300 MW in the municipality of Talaván, Cáceres, Spain.

**PV**   

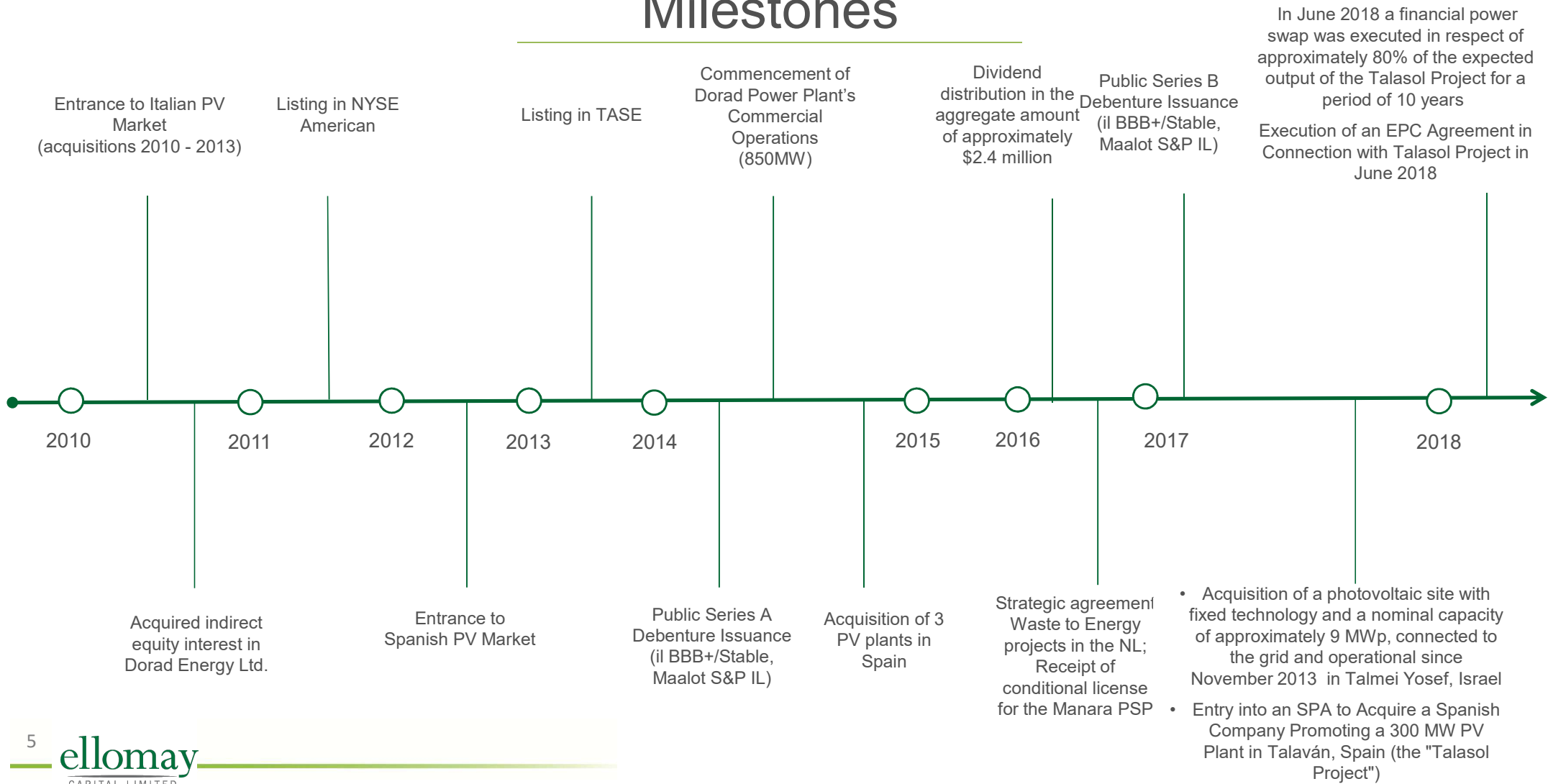
16 photovoltaic plants in Italy and Spain, with aggregate installed capacity of ~30.5 MWp, all connected to the national grid and producing aggregate annual revenues of ~13 million euro. A 9 MWp photovoltaic plant in Israel with annual revenues of ~16 million NIS.

**Waste-to-Energy** 

The Company acquired 51% of the rights in two project companies developing anaerobic digestion plants with a green gas production capacity of approximately 375 Nm3/h, in Goor and 475 Nm3/h, in Oude Tonge, both in the Netherlands. The plant in Goor became operational in November 2017.






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

# Milestones





# Portfolio Summary

					
	Israel (PV)	Spain (PV)	Italy (PV)	Netherlands (Biogas)	Israel (CCGT)
Installed Capacity	9 MWp	7.9 MWp	22.6 MWp	850 Nm <sup>3</sup> /h <sup>1</sup>	850 MW <sup>2</sup>
% Ownership	100%	100%	100%	51%	~ 9.4%
Book Value of investment <sup>3</sup>	~ €\$32.7M <sup>4</sup>	~ €19M <sup>5</sup>	~ €68.9M <sup>5</sup>	~ €16.8M <sup>5</sup>	~ €29.3M <sup>6</sup>
License/Subsidy Term	2033	2040-2041	~ 2031	~ 2031	2034 <sup>7</sup>
# Facilities	1	4	12	2	1

- 1) Biogas installations under construction of which one installation began commercial operation in November 2017 and the other is in advanced construction stage.
- 2) The Dorad Power Plant began commercial operation in May 2014.
- 3) As of March 31, 2018.
- 4) Cost of intangible asset and receivable from concession project as of March 31, 2018. The acquisition of the PV plant in Israel was finalized in October 2017. The net purchase price was NIS 39 million (approximately €9.5 million) subject to certain adjustments, after which the aggregate consideration amounted to approximately NIS 48.6 million (approximately €11.8 million).
- 5) Cost of fixed assets.
- 6) Investment in equity accounted investee – attributed to the investment in Dorad.
- 7) A 20 year generation license and supply license.



## Photovoltaic Operations: Italy, Spain and Israel

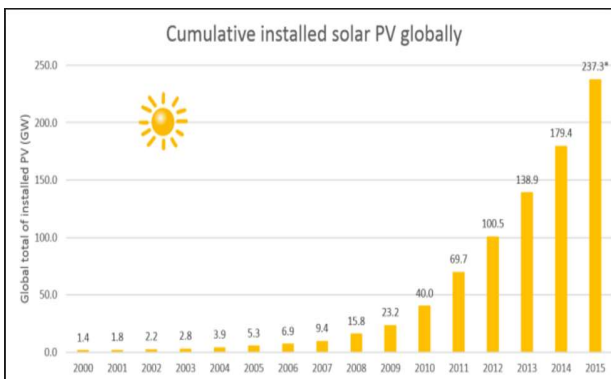
# The PV Market



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



- Many countries, including Italy, Spain and Israel, adopted plans that offered significant incentives targeted at reducing the burden of the cost of the photovoltaic systems in order to promote the use of solar energy and reduce the dependency on other forms of energy.
- According to information published online by SolarPower Europe, the new EPIA (European Photovoltaic Industry Association), the solar power market has grown significantly in the past decade. In 2017, 6.03 GW of photovoltaic systems were installed in EU member states (compared to 5.69 GW during the same period in 2016, mainly due to the Dutch and French governmental support).



# PV Plants in Italy

Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Connection Date <sup>1</sup>	Technology	Region	FiT <sup>1</sup> Eurocent/KWh
Del Bianco	734	2010	€2.9	04/2011	Fix	Marche	32.15
Costantini	734	2010	€2.9	04/2011	Fix	Marche	32.15
Giacchè	730	2010	€3.8	04/2011	Trackers	Marche	32.15
Massaccesi	749	2010	€3.8	04/2011	Trackers	Marche	32.15
Troia 8	996	2010	€3.5	01/2011	Fix	Puglia	31.80
Troia 9	996	2010	€3.5	01/2011	Fix	Puglia	31.80
Galatina	999	2011	€3.9	05/2011	Fix	Puglia	31.80
Pedale	2,994	2011	€3.95	05/2011	Trackers	Puglia	26.59
D'angella	931	2011	€3.25	06/2011	Fix	Puglia	26.77
Acquafresca	948	2011	€3.25	06/2011	Fix	Puglia	26.77
Soleco	5,924	2013	€2.0	08/2011	Fix	Veneto	21.89
Tecnoenergy	5,900	2013	€2.0	08/2011	Fix	Veneto	21.89

1) All plants are connected to the national grid and are entitled to a remuneration period of 20 years from connection to the grid. In addition to the FiT payments, the plants are entitled to sell the electricity in the SPOT price (an average of approximately 5 Eurocents/KWh for the year ended December 31, 2017 and for Q1 2018).



# PV Plants in Spain

Project name	Installed Capacity (kWp)	Acquisition Year	Acquisition Cost per MWp (in millions)	Connection Date <sup>1</sup>	Technology	Location	Expected annual revenues (€ thousand)
Rodríguez I	1,675	2014	€1.55	11/2011	Fix	Murcia	~ 600
Rodríguez II	2,690	2014	€1.78	11/2011	Fix	Murcia	~ 980
Fuente Librilla	1,248	2014	€1.68	06/2011	Fix	Murcia	~ 480
Rinconada II	2,275	2012	€2.40	07/2010	Fix	Cordoba	~ 800

1) Remuneration period – 30 years.



## PV Plant in Israel

We acquired the shares of an Israeli company that indirectly owns a photovoltaic plant in Israel with fixed technology and a nominal capacity of ~9MWp, that was connected to the Israeli grid in November 2013. The net purchase price was NIS 39 million (approximately €9.5 million) subject to certain adjustments, after which the aggregate consideration amounted to approximately NIS 48.6 million (approximately €11.8 million).

The Israeli project company entered into a long-term (20 years) standard power purchase agreement with the Israel Electric Company (IEC), to which it provides all of the energy produced by the Israeli PV Plant. The electricity tariff paid by the IEC is guaranteed for a period of 20 years and is updated once a year based on changes to the Israeli Consumer Price Index. Expected annual payments from the IEC in connection with the PV Plant will be approximately NIS 16 million (approximately €3.9 million).





# Dorad Power Plant, Ashkelon, Israel



850

The Dorad Power Plant is one of the largest private power plants in Israel, with installed capacity of approximately 850 MW.



12

The plant is a CCGT bi-fuel plant and powered by natural gas. The Dorad Power Plant is comprised of twelve natural gas turbines, and two steam turbines.

**Ellomay indirectly holds approximately 9.4% interest in Dorad.**

1.1B

The cost of the project was approximately €1.1 billion. The project has secured one of the largest project finance facilities in Israel of over €0.9 billion. The financing facility was led by Israel's largest banks and institutional investors.

2014

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



# Dorad Power Plant

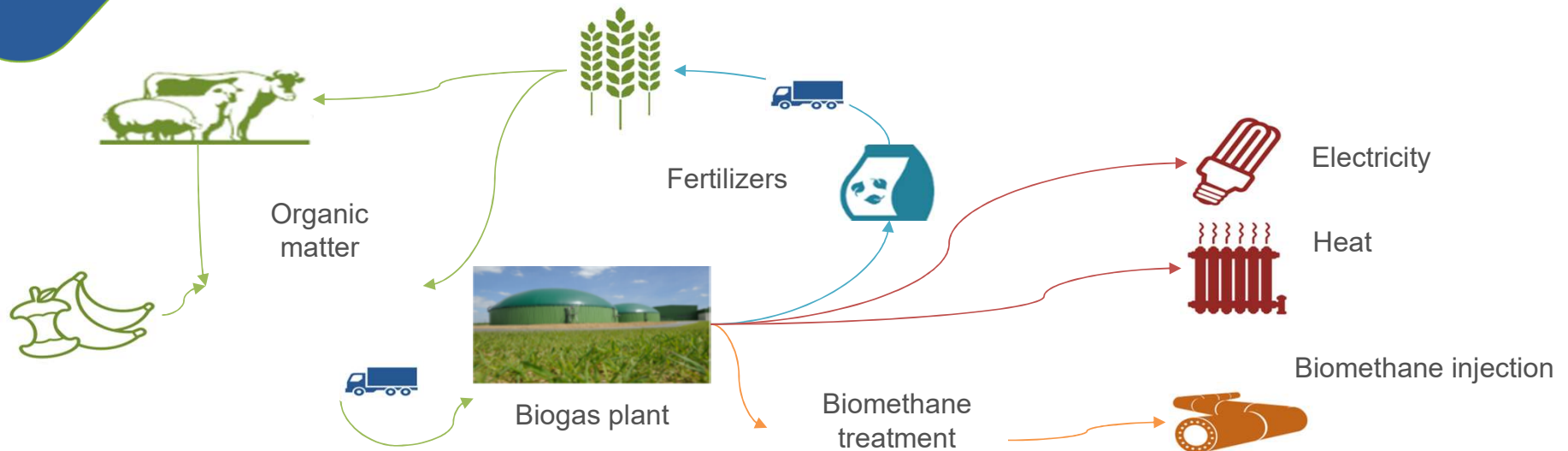
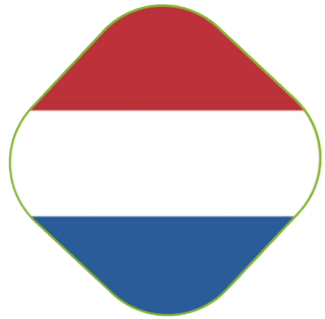
Key P&L and Statement of Cash Flows Figures (NIS millions)

	Q1 2018	Q1 2017	2017
Revenues	685	675	2,523
Gross profit from operating the power plant	123	114	364
Operating profit	117	110	345
Net income	63	38	79
EBITDA <sup>1</sup>	170	160	554
Finance expenses, net	(36)	(60)	(242)
Net increase in cash and cash equivalents for the period, including effect of exchange rate fluctuations	17	97	103



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

# Waste-to-Energy Projects



**Biogas:** the combustible product of the anaerobic digestion of different biomass substrates including manure, agro-residues and organic waste.

**Green gas:** (bio-methane) is defined as methane produced from biogas with properties close to natural gas that is injected into the natural gas grid.

## The Potential of the Dutch Biogas Market

- The Netherlands produces over 76 million tons of manure per year (source CBS, 2013).
- Approximately 10% of the market has to be processed due to stringent regulatory requirements (“overmest”).
- Maximum biogas potential is expected to triple between 2020 to 2030 and market demand for Green Gas Certificates is expected to increase.



The Netherlands is far from reaching the target determined by the European Union of 14% renewable energy out of all energy sources (by the year 2020).



## The Potential of the Dutch Biogas Market



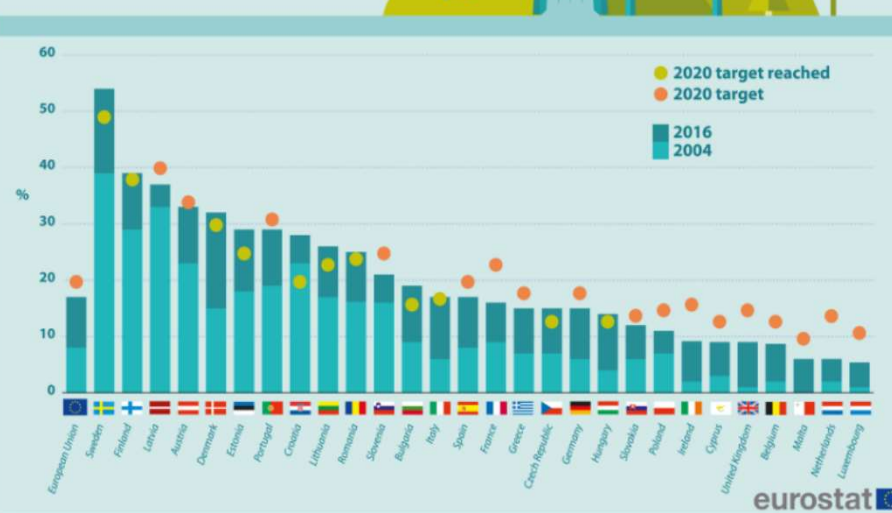
Renewable energy  
accounts only for ~6% of NL  
energy sources

## Strategic Collaboration with Ludan

- Pursuant to the agreement with Ludan, subject to the fulfillment of certain conditions (including the financial closing of each project and receipt of a valid Sustainable Energy Production Incentive subsidy from the Dutch authorities and applicable licenses), the Company will acquire at least 51% of each project company and Ludan will own the remaining 49% (each project that meets the conditions is referred to as an "Approved Project").
- The expected overall cost of the projects is approximately Euro 200 million (including project financing).
- Each Approved Project is expected to receive a guaranteed payment (subsidy) from the Dutch authorities for the energy it generates for a period of approximately twelve years.

## Share of energy from renewable sources in the EU Member States

(in % of gross final energy consumption)



## Waste-to-Energy (Biogas) Projects

In 2016, the Company acquired 51% of the rights in a project company, in Groen Gas Goor B.V developing an anaerobic digestion (AD) plant, with a green gas production capacity of approximately 375 Nm<sup>3</sup>/h, in Goor, the Netherlands, and the land on which the plant is constructed. The plant in Goor began commercial operations in November 2017. In April 2017, the Company acquired 51% of the outstanding shares of the project company, Groen Gas Oude-Tonge B.V., which is in the process of developing an anaerobic digestion plant, with a green gas production capacity of approximately 475 Nm<sup>3</sup>/h, in Oude Tonge, the Netherlands.





# Expected Projects

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



- The company entered into a share purchase agreement (the “SPA”), pursuant to which it acquired 100% of the share capital of a Spanish company, Talasol Solar S.L. (“Talasol”), which is promoting the construction of a photovoltaic plant with a peak capacity of 300 MW in the municipality of Talaván, Cáceres, Spain (the “Talasol Project”). The SPA provides that the purchase price for Talasol's shares is euro 10 million to be deposited in escrow, payment of which is subject to the non-occurrence of customary conditions subsequent in these type of transactions.

- Based on current technical analysis of the design provided by the EPC contractor of the Talasol Project, the P50 expected production of the Talasol Project is approximately 545 GWh per annum. It is expected that the Talasol Project's CAPEX will amount to approximately euro 200-230 million, including development costs of approximately euro 20 million and interest of approximately euro 7 million. Based on the current technical analysis, a price projection analysis and the expected hedging effect of the PPA, the Talasol Project's revenues are currently expected to be in the range of EUR 20-25 million per annum. The expected operation expenses are euro 6 million per annum, thus the net operation income, revenues net of operation expenses, is expected to be euro 14-19 million.

- During June 2018 Talasol entered into an engineering, procurement & construction agreement (the "EPC Agreement") with METKA EGN Limited ("METKA EGN"). The EPC Agreement provides a fixed and lump-sum amount of euro 192.5 million for the complete execution and performance of the works defined in the EPC Agreement. The works include the engineering, procurement and construction of the Talasol Project and the ancillary facilities for injecting power into the grid, including a 400 kV step-up substation, the high voltage interconnection line to the point of connection to the grid and performance of two years of O&M services. METKA EGN is expected to complete the works under the EPC Agreement within a period of 16 months.

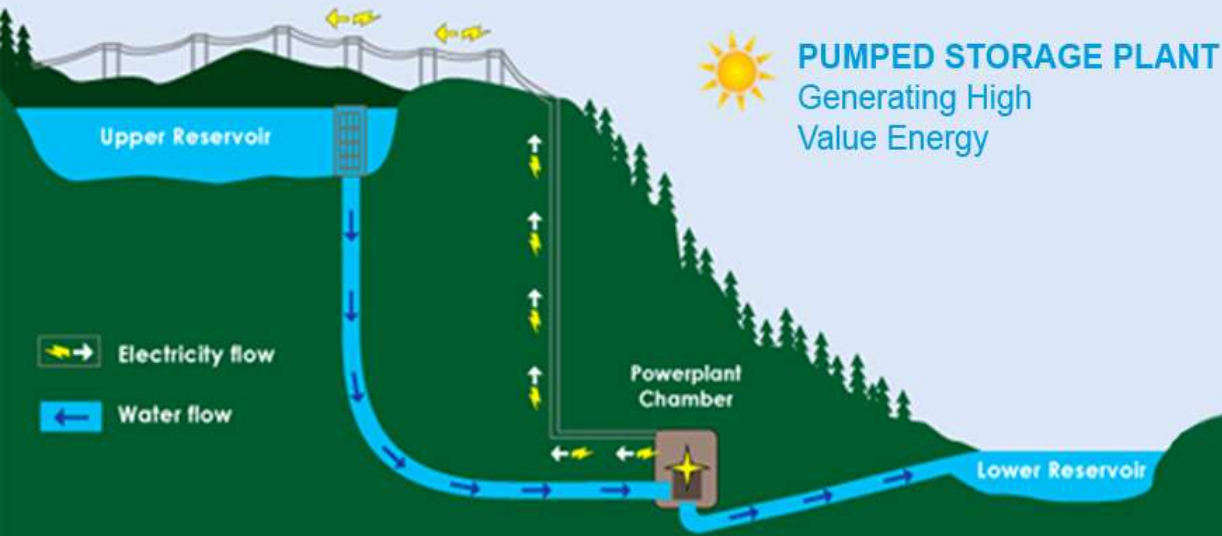
- In June 2018 Talasol executed a financial power swap in respect of approximately 80% of the output of a prospective photovoltaic plant for a period of 10 years (the "PPA"). The PPA was executed with a leading international energy company with a solid investment grade credit rating and a pan-European asset base, which is active in more than 40 countries and has a proven track record in financial hedges. The power produced by the Talasol Project is expected to be sold in the open market for the then current market power price and the PPA hedges the risks associated with fluctuating electricity market prices by allowing Talasol to secure a stable income for the power production included under the PPA.



## Pumped-Storage Development Project Manara Cliff, Israel

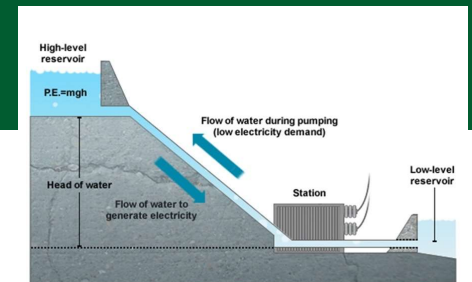


Pumped-storage project:  
The solution in a nutshell



- Hydro-electric storage system comprised of two water reservoirs (upper and lower), connected through an underground water pressure pipe. Energy is stored by pumping water from lower to upper reservoir and generated by releasing the water back.
- Sustainable technology – working for over 100 years.
- This technology is an important tool for managing and controlling the national grid and improving its operations. The plants operate using the available capacity and energy method around the world, allowing quick response time (90 sec) and used by the grid dispatcher for utilizing the operational advantages to balance immediate demand and supply related services.

Pumped storage is the most efficient method (known today) for storing electricity in large capacities.





## Pumped-Storage Project

Company	Shareholders	Capacity
Ellomay Pumped Storage (2014) Ltd.	Ellomay Capital Ltd. – 75% <sup>1</sup> Sheva Mizrakot Ltd. – 25%	156 MW <sup>2</sup>

- 1) Indirectly owned through the project company.
- 2) In August 2016, Ellomay PS received a conditional license for a pumped storage plant with a capacity of 340 MW, after the initial development stage, including receiving a feasibility survey from IEC, was finalized. On December 4, 2017, the Israeli Public Utilities Authority – Electricity announced the reduction of the conditional license from 340 MW to 156 MW. The financial closing of the Manara Project is subject to the availability of a quota for pumped storage plants and the general quota set forth by the Israeli Electricity Authority for pumped-storage projects in Israel is currently set at 800 MW, while conditional licenses issued are in excess of such quota.



# Financial Results

## Key Balance Sheet Figures (€ thousands)

	December 31, 2017	% Of BS	March 31, 2017	% Of BS	March 31, 2018	% Of BS
Cash and cash equivalent, marketable securities	26,124	13%	57,986	32%	28,031	13%
Financial Debt*	106,515	54%	90,531	50%	103,248	54%
Financial Debt, net*	80,391	41%	32,545	18%	75,217	41%
Property, plant and equipment net (mainly in connection with PV Operations)	78,837	40%	73,541	41%	79,225	40%
Investment in Dorad	30,821	16%	32,581	18%	29,316	16%
CAP*	184,015	93%	173,880	96%	178,871	93%
Total equity	77,500	39%	83,349	46%	75,623	39%
Total assets	198,088	100%	181,131	100%	196,681	100%

\*See Appendix A for calculations

## Key Financial Ratios

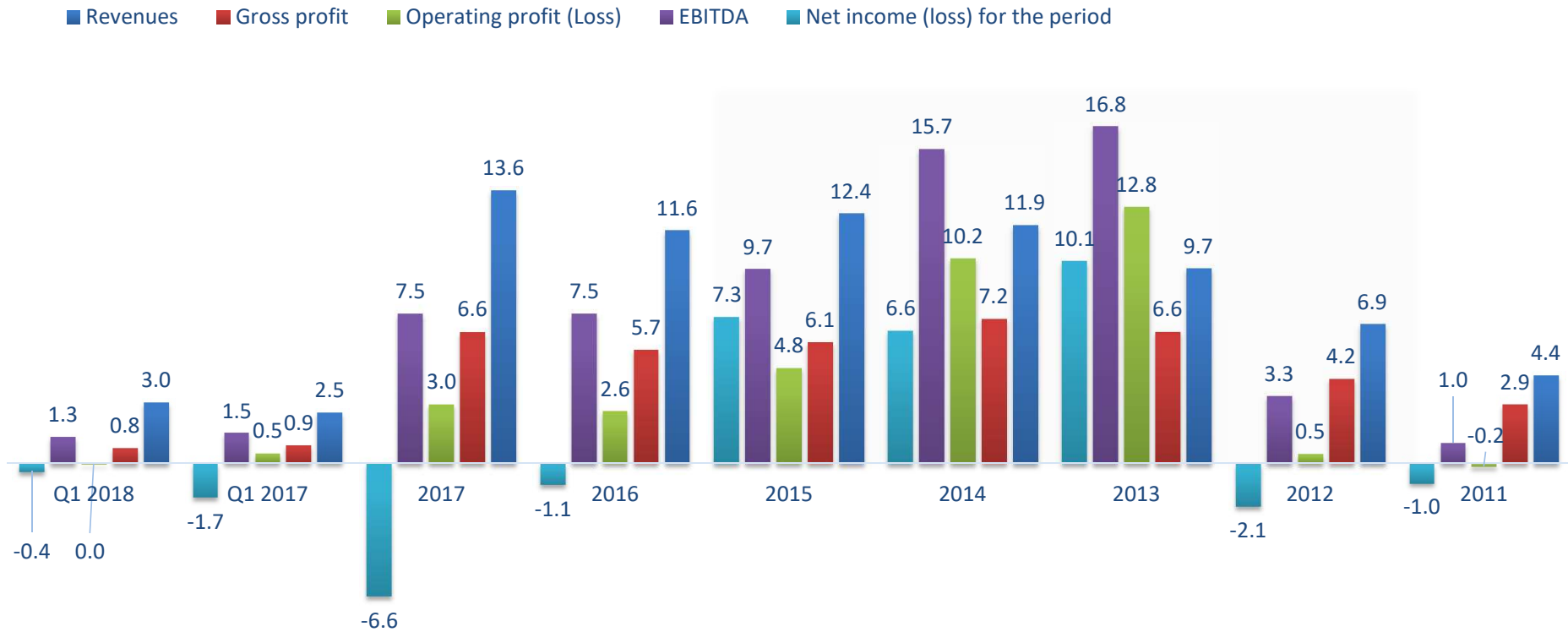
	December 31, 2017	March 31, 2017	March 31, 2018
Financial Debt to CAP (A/D)	58%	52%	58%
Financial Debt, net to CAP (B/D)	44%	19%	42%
Financial Debt to Total equity (A/C)	137%	109%	137%
Financial Debt, net to Total equity (B/C)	104%	39%	99%

### **Strong Balance Sheet, Sufficient Liquidity**

See Appendix A for calculations

# Key Income and P&L Figures

(€ millions)



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

## Use of NON-IFRS Financial Measures

EBITDA is a non-IFRS measure and is defined as earnings before financial expenses, net, taxes, depreciation and amortization. The Company presents this measure in order to enhance the understanding of the Company's and Dorad's historical financial performance and to enable comparability between periods. While the Company considers EBITDA to be an important measure of comparative operating performance, EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations or cash flow data prepared in accordance with IFRS as a measure of profitability or liquidity. EBITDA does not take into account the Company's or Dorad's commitments, including capital expenditures, and restricted cash, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. Not all companies calculate EBITDA in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies. The Company's and Dorad's EBITDA may not be indicative of the historic operating results nor is it meant to be predictive of potential future results.

# EBITDA

## Ellomay Capital - Reconciliation of Net income (loss) to EBITDA (in € thousands)

	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the three months ended	For the three months ended
	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	March 31, 2017	March 31, 2018
<b>Net income (loss) for the period</b>	7,323	4,886	8,110	(632)	(6,641)	(1,679)	(409)
<b>Financing expenses (income), net</b>	1,781	2,712	(2,076)	2,434	9,228	2,015	358
<b>Taxes on income (tax benefit)</b>	178	119	(1,739)	569	372	116	11
<b>Depreciation</b>	2,919	4,110	4,428	4,411	4,518	1,097	1,358
<b>EBITDA</b>	<b>12,201</b>	<b>11,827</b>	<b>6,708</b>	<b>6,782</b>	<b>7,477</b>	<b>1,549</b>	<b>1,318</b>

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

	For the year ended	For the three months ended	For the three months ended
	December 31, 2017	March 31, 2017	March 31, 2018
<b>Net income for the period</b>	79	38	63
<b>Financing expenses, net</b>	242	60	36
<b>Taxes on income</b>	24	11	19
<b>Depreciation and amortization</b>	209	51	52
<b>EBITDA</b>	<b>554</b>	<b>160</b>	<b>170</b>

# Summary



**1** Diversified and growing base of cash flow generating assets.

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

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

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







**Thank you!**

**ellomay**  
CAPITAL LIMITED

## Investor Relations

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# Appendix A – Leverage Ratios

## Use of NON-IFRS Financial Measures

The Company defines Financial Debt as loans and borrowings plus debentures (current liabilities) plus finance lease obligations plus long-term bank loans plus debentures (non-current liabilities), Financial Debt, Net as Financial Debt minus cash and cash equivalent minus investments held for trading minus short-term deposits and CAP as equity plus Financial Debt. The Company presents these measures in order to enhance the understanding of the Company's leverage ratios and borrowings. While the Company considers these measures to be an important measure of leverage, these measures should not be considered in isolation or as a substitute for long-term borrowings or other balance sheet data prepared in accordance with IFRS as a measure of leverage. Not all companies calculate these measures in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies.

## Calculation of Leverage Ratios (in € thousands)

	As of December 31, 2017	As of March 31, 2017	As of March 31, 2018
<b>Current liabilities</b>			
Loans and borrowings	€ (3,103)	€ (1,105)	€ (3,172)
Debentures	€ (4,644)	€ (5,033)	€ (4,460)
<b>Non-current liabilities</b>			
Finance lease obligations	€ (3,690)	€ (3,938)	€ (3,690)
Long-term loans	€ (42,091)	€ (18,970)	€ (41,138)
Debentures	€ (52,987)	€ (61,485)	€ (50,873)
<b>Financial Debt (A)</b>	<b>€ (106,515)</b>	<b>€ (90,531)</b>	<b>€ (103,248)</b>
<b>Less:</b>			
Cash and cash equivalents	€ 23,962	€ 55,102	€ 25,969
Marketable Securities	€ 2,162	€ 2,884	€ 2,062
Short-term deposits	€ -	€ -	€ -
<b>Financial Debt, net (B)</b>	<b>€ (80,391)</b>	<b>€ (32,545)</b>	<b>€ (75,217)</b>
<b>Total equity (C)</b>	<b>€ (77,500)</b>	<b>€ (83,349)</b>	<b>€ (75,623)</b>
<b>Financial Debt (A)</b>	<b>€ (106,515)</b>	<b>€ (90,531)</b>	<b>€ (103,248)</b>
<b>CAP (D)</b>	<b>€ (184,015)</b>	<b>€ (173,880)</b>	<b>€ (178,871)</b>
<b>Financial Debt to CAP (A/D)</b>	<b>58%</b>	<b>52%</b>	<b>58%</b>
<b>Financial Debt, net to CAP (B/D)</b>	<b>44%</b>	<b>19%</b>	<b>42%</b>
<b>Financial Debt to Total equity (A/C)</b>	<b>137%</b>	<b>109%</b>	<b>137%</b>
<b>Financial Debt, net to Total equity (B/C)</b>	<b>104%</b>	<b>39%</b>	<b>99%</b>