

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29, 2018 (March 29, 2018)

MICRONET ENERTEC TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-35850

(Commission
File Number)

27-0016420

(IRS Employer
Identification No.)

28 West Grand Avenue, Suite 3, Montvale, New Jersey

(Address of principal executive offices)

07645

(Zip Code)

(201) 225-0190

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions(see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On March 29, 2018, Micronet Ltd., a subsidiary of Micronet Enertec Technologies, Inc., announced its financial results for the fiscal year ended December 31, 2017 and other financial information in an immediate report with the Tel Aviv Stock Exchange. Such financial statements are prepared in accordance with International Financial Reporting Standards and are presented in New Israeli Shekels ("NIS"). As of March 27, 2018, the exchange rate of NIS per \$1 U.S. dollar was approximately 3.487 NIS.

A copy of the financial statements for Micronet Ltd. for the fiscal year ended December 31, 2017 is furnished with this report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Consolidated Financial Statements of Micronet Ltd for the fiscal year ended December 31, 2017.

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 hereunto duly authorized.

MICRONET ENERTEC TECHNOLOGIES, INC.

Dated: March 29, 2018

By: /s/ David Lucatz

Name: David Lucatz

Title: President and Chief Executive Officer

MICRONET LTD
2017 CONSOLIDATED FINANCIAL STATEMENTS



MICRONET LTD.
CONSOLIDATED BALANCE SHEETS
(NIS In Thousands)

	December 31,
	2017
ASSETS	
Current assets:	
Cash and cash equivalents	NIS 5,779
Trade account receivables, net	17,969
Inventories	17,264
Other accounts receivable	3,759
Total current assets	44,771
Property and equipment, net	3,743
Intangible assets, net	4,483
Long term deposit	40
Goodwill	5,083
Deferred taxes	1,879
Total long term assets	15,228
Total assets	NIS 59,999

MICRONET LTD.
CONSOLIDATED BALANCE SHEETS
(NIS In Thousands)

		December 31,
		2017
LIABILITIES AND EQUITY		
Short term bank credit and current portion of long term bank loans	NIS	-
Trade accounts payable		12,946
Other accounts payable		11,298
Total current liabilities		24,244
Accrued severance pay, net		552
A liability for Chief Executive Officer		104
Total long term liabilities		656
Stockholders' Equity:		
Common stock		2,679
Additional paid in capital		31,511
Capital reserve for IAS 19		(1,024)
Capital reserve for translation adjustments		1,064
Capital reserve for share-based payment transactions		538
Retained earnings		331
Total equity		35,099
Total Liabilities and equity	NIS	59,999

MICRONET LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(NIS In Thousands, Except Earnings Per Share data)

		Year ended December 31, 2017
Revenues	NIS	66,156
Cost of revenues		51,981
Gross profit		<u>14,175</u>
Operating expenses:		
Research and development		6,913
Selling and marketing		6,839
General and administrative		11,474
Total operating expenses		<u>25,226</u>
Loss from operations		<u>(11,051)</u>
Finance expense, net		<u>(1,945)</u>
Loss before provision for income taxes		<u>(12,996)</u>
Provision for income taxes		<u>49</u>
Net loss		<u>(12,947)</u>
Transfer to a capital reserve for IAS 19		(136)
Adjustments resulting from the translation of financial statements of foreign operations		(769)
Net loss	NIS	<u>(13,852)</u>
Loss per share:		
Basic	NIS	<u>(0.55)</u>
Diluted	NIS	<u>(0.55)</u>

MICRONET LTD.
STATEMENTS OF CHANGES IN EQUITY
(NIS in Thousands)

	Share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings	Capital reserve for translation adjustments	Capital reserve for IAS 19	Total equity
Balance, December 31, 2015	2,132	22,750	55	30,984	2,238	(895)	57,264
Comprehensive loss			-	(17,706)	-	-	(17,706)
Other-comprehensive loss	-	-	-	-	(405)	7	(398)
Balance, December 31, 2016	2,132	22,750	55	13,278	1,833	(888)	39,160
Issuance of shares	547	8,706		-	-	-	9,253
Stock based payment			538				538
Cancellation of warrants		(55)	(55)				-
Comprehensive loss	-	-	-	(12,947)	-	-	(12,947)
Other-comprehensive loss	-	-	-	-	(769)	(136)	(905)
Balance, December 31, 2017	2,679	31,511	538	331	1,064	(1,024)	35,099

MICRONET LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(NIS In Thousands)

		Year ended December 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	NIS	(12,947)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		4,570
Financial expenses, net accrual-basis financial		1,945
Share-based payment		538
Liability for Chief Executive Officer		(355)
Capital loss from sale of fixed assets		1
Income taxes in the income statement		(49)
Decrease in accrued severance pay, net		261
		6,911
Changes in operating assets and liabilities (net of impact of acquisition):		
Increase in trade accounts receivable		(7,425)
Increase in other accounts receivable		(2,924)
Increase in inventories		(1,635)
Decrease in trade accounts payable		5,469
Decrease in other accounts payable		6,782
	NIS	267
Cash paid and received during the year for		
Interest paid		(545)
Interest received		1,042
Taxes paid		(79)
		418
Net cash used in operating activities	NIS	(5,351)

MICRONET LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(NIS In Thousands)

	<u>Year ended December 31, 2017</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of property and equipment	(608)
Purchase of intangible assets	(189)
Proceeds from sale of fixed assets	1
Sales of marketable securities	11,373
Leasing deposit and prepaid expenses	(5)
Granting of loans to employees	<u>328</u>
Net cash provided by investing activities	NIS <u>10,900</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Repayment of banks loan	(23,654)
Receipt of bank loan	13,737
Repayment liability in respect of financial leasing	(86)
Proceeds from issuance of shares, net	<u>9,253</u>
Net cash used in financing activities	NIS <u>(750)</u>
TRANSLATION ADJUSTMENT OF CASH AND CASH EQUIVALENTS	(732)
NET CASH DECREASE IN CASH AND CASH EQUIVALENTS	(4,067)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>1,712</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	NIS <u>5,779</u>