



TALGO, S.A. (“Talگو” or the “Company”) pursuant to the article 228 of the restated text of the Securities Market Law hereby inform Comisión Nacional del Mercado de Valores (National Stock Market Commission, “CNMV”) that

RELEVANT FACT

The Company refers to the communication made on February 23, 2017 (registration number 248504) regarding the buy-back programme approved by the Board of Directors of Talگو on February 23, 2017 (the “Buy-back Programme”).

Pursuant to article 17 of Regulation (EU) No. 596/2014 on market abuse, and in accordance with the provisions of articles 2.2 and 2.3 of Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programmes and stabilisation measures, we hereby inform you that between April 18th and April 21st, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of shares	Price (€)
18/04/2017	TLGO.MC	Acquisition	35,979	5.14
19/04/2017	TLGO.MC	Acquisition	67,884	5.20
20/04/2017	TLGO.MC	Acquisition	21,433	5.22
21/04/2017	TLGO.MC	Acquisition	43,499	5.21

Detailed information of all the transactions carried out within the referred period is attached as annex.

ANNEX: Detailed information of all the transactions carried out within the period April 18-21

Date	Security	Transaction	Number of shares	Price (€)	Broker
18/04/2017	TLGO.MC	Acquisition	1,000	5.16	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	316	5.22	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	58	5.22	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	475	5.22	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	1	5.22	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	113	5.22	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	385	5.22	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	166	5.22	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	752	5.20	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	438	5.20	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	121	5.20	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	393	5.20	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	479	5.18	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	701	5.17	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	449	5.16	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	344	5.15	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	381	5.15	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	468	5.13	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	470	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	510	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	464	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	713	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	507	5.11	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	69	5.11	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	741	5.11	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	459	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	569	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	131	5.15	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	367	5.15	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	367	5.15	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	365	5.15	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	456	5.15	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	659	5.15	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	560	5.14	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	500	5.14	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	72	5.14	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	517	5.13	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	521	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	509	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	481	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	473	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	654	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	453	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	445	5.11	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	495	5.11	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	559	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	490	5.12	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	288	5.13	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	151	5.13	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	400	5.13	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	49	5.13	SANTANDER INVESTMENT BOLSA SV SA
18/04/2017	TLGO.MC	Acquisition	489	5.12	SANTANDER INVESTMENT BOLSA SV SA

21/04/2017	TLGO.MC	Acquisition	439	5.258	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	549	5.26	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	505	5.26	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	502	5.26	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	717	5.26	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	692	5.26	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	531	5.26	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	475	5.258	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	538	5.24	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	496	5.24	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	487	5.226	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	61	5.21	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	464	5.21	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	376	5.21	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	200	5.197	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	500	5.197	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	75	5.212	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	448	5.212	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	414	5.212	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	466	5.212	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	35	5.212	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	436	5.2	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	91	5.188	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	730	5.188	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	609	5.181	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	558	5.181	SANTANDER INVESTMENT BOLSA SV SA
21/04/2017	TLGO.MC	Acquisition	786	5.177	SANTANDER INVESTMENT BOLSA SV SA
Total			168,795		

Madrid, 25 April 2017
Talgo, S.A.