



TALGO, S.A. (“Talgo” 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 Talgo 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 10th and April 13th, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of shares	Price (€)
10/04/2017	TLGO.MC	Acquisition	62,778	5.38
11/04/2017	TLGO.MC	Acquisition	42,464	5.39
12/04/2017	TLGO.MC	Acquisition	29,385	5.31
13/04/2017	TLGO.MC	Acquisition	22,315	5.22

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 10-13

Date	Security	Transaction	Number of shares	Price (€)	Broker
10/04/2017	TLGO.MC	Acquisition	111	5.29	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	110	5.29	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	79	5.29	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	43	5.30	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	56	5.30	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	19	5.30	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	80	5.29	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	1,164	5.33	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	186	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	210	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	250	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	114	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	136	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	54	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	200	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	270	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	600	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	336	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	430	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	340	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	95	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	315	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	179	5.35	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	371	5.35	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	700	5.35	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	430	5.35	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	161	5.34	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	289	5.35	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	500	5.35	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	440	5.36	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	113	5.36	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	347	5.36	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	410	5.36	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	850	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	97	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	363	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	226	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	374	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	50	5.35	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	550	5.36	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	400	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	228	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	20	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	460	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	600	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	182	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	490	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	500	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	390	5.38	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	480	5.36	SANTANDER INVESTMENT BOLSA SV SA
10/04/2017	TLGO.MC	Acquisition	430	5.37	SANTANDER INVESTMENT BOLSA SV SA

13/04/2017	TLGO.MC	Acquisition	301	5.238	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	141	5.238	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	72	5.231	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	385	5.231	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	458	5.225	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	234	5.225	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	106	5.225	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	164	5.225	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	441	5.236	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	424	5.22	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	428	5.22	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	446	5.225	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	80	5.224	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	149	5.224	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	235	5.224	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	442	5.212	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	1071	5.201	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	782	5.201	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	411	5.199	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	490	5.2	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	93	5.199	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	441	5.2	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	459	5.195	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	436	5.2	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	435	5.2	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	604	5.19	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	3	5.19	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	332	5.19	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	149	5.19	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	21	5.185	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	434	5.185	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	144	5.181	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	265	5.19	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	300	5.201	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	127	5.201	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	422	5.205	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	431	5.205	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	12	5.205	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	168	5.2	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	106	5.2	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	250	5.2	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	435	5.201	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	122	5.2	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	317	5.2	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	484	5.209	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	395	5.209	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	415	5.209	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	49	5.209	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	252	5.217	SANTANDER INVESTMENT BOLSA SV SA
13/04/2017	TLGO.MC	Acquisition	170	5.217	SANTANDER INVESTMENT BOLSA SV SA
Total			156,942		

Madrid, 17 April 2017
Talgo, S.A.