



TALGO, S.A. (“Talگو” or the “Company”) pursuant to the article 227 of the restated Spanish Securities Market Act (*Ley del Mercado de Valores*) approved by *Real Decreto Legislativo 4/2015, de 23 de octubre*, hereby discloses the following

RELEVANT FACT

This communication refers to the communication made by Talگو regarding a contract awarded to Talگو by the National Railway Operator of Latvia, Pasažieru Vilciens (“PV”) on November 21st, 2018 and reported by Talگو that day on CNMV (registry number 271750).

In order to detail the context of the process, Skoda and CAF presented after the publication of the contract award to Talگو on November 21st, 2018 a number of complaints related to the valuations made of the bids submitted. According to the subsequent publications made by the Latvia’s Procurement Monitoring Bureau (PMB), the Bureau rejected all complaints related to Talگو’s offer. However, it accepted the reassessment of a complaint presented by Skoda related to the valuation made over the energy consumption of its trains.

Today February 15th, 2019, PV has released a new valuation of Skoda’s offer, reaching a resulting punctuation of 99.35 (Talگو’s offer reached 97.87). As a result, the new valuation modifies the award of the contract, being Skoda the awarded company.

In line with the established procedures, a period of 10 days will now be opened, aimed to enable competitors to present comments or complaints in this regard. Talگو will challenge the result of the valuations presented.

Please do not hesitate to contact us through the investors channel for any clarification you may need. Phone contact: +34 91 602 2051 Email: investors@talگو.com

Madrid, 15 February 2019

Talگو, S.A.

Jose María Oriol Fabra

Chief Executive Offer