



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 May 8th and May 12th, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of shares	Price (€)
08/05/2017	TLGO.MC	Acquisition	27,105	5.62
09/05/2017	TLGO.MC	Acquisition	37,886	5.75
10/05/2017	TLGO.MC	Acquisition	51,224	5.76
11/05/2017	TLGO.MC	Acquisition	52,536	5.71
12/05/2017	TLGO.MC	Acquisition	78,000	5.42

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 May 8-12

Date	Security	Transaction	Number of shares	Price (€)	Broker
08/05/2017	TLGO.MC	Acquisition	522	5.67	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	448	5.64	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	300	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	300	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	133	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	1,767	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	207	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	343	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	23	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	1	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	541	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	447	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	448	5.61	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	491	5.61	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	687	5.61	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	1,128	5.61	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	6	5.61	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	359	5.60	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	141	5.60	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	301	5.58	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	160	5.58	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	439	5.60	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	95	5.60	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	268	5.60	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	73	5.60	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	419	5.60	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	137	5.60	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	657	5.61	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	269	5.61	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	1,981	5.61	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	469	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	58	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	2,907	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	100	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	341	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	123	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	58	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	578	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	472	5.63	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	600	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	282	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	600	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	176	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	224	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	265	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	2,600	5.62	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	470	5.63	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	509	5.63	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	508	5.63	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	500	5.64	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	480	5.63	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	2	5.63	SANTANDER INVESTMENT BOLSA SV SA
08/05/2017	TLGO.MC	Acquisition	445	5.63	SANTANDER INVESTMENT BOLSA SV SA

12/05/2017	TLGO.MC	Acquisition	20	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	31	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	310	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	158	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	487	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	785	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	220	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	475	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	470	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	473	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	281	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	204	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	503	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	117	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	219	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	102	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	553	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	482	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	449	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	102	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	25	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	550	5.43	SANTANDER INVESTMENT BOLSA SV SA
12/05/2017	TLGO.MC	Acquisition	475	5.46	SANTANDER INVESTMENT BOLSA SV SA
Total			246,751	5.62	

Madrid, 16 May 2017
Talgo, S.A.