



TALGO, S.A., in accordance with the provisions of Section 82 of the Spanish Securities Market Act, hereby states the following

#### RELEVANT FACT

The companies REMLOCOMOTIV, JSC, a company incorporated under the laws of the Republic of Kazakhstan, and TALGO, KAZAJSTÁN, S.L.U., a Spanish company belonging to the Grupo TALGO, have reached an agreement for the acquisition by TALGO KAZAJSTÁN, S.L.U. of 51% of the share capital of the entity TULPAR-TALGO, LLP, a company incorporated and under the laws of the Republic of Kazakhstan.

Tulpar-Talgo LLP is carrying out the assembly for subsequent sale of rolling stock to Passazhirskie Perevozki JSC, a Kazakh railway operator. The purchase of this majority shareholding in the share capital enables the operational control of Tulpar-Talgo LLP by Grupo Talgo and, with that, the monitoring of the complete production cycle of its products for the customer Passazhirskie Perevozki JSC.

The operation is subject, among others, to the following terms and conditions:

- i) The approval by the state holding of Kazakhstan "*Sovereign Wealth Fund Samruk-Kazyna*";
- ii) The approval by the competence and anti-trust authorities dependent on the National Ministry of Economy of the Republic of Kazakhstan ("*Committee on Regulation of Natural Monopoly and Protection of Competition of the National Ministry of Economy of the Republic of Kazakhstan*");
- iii) The approval by the governing bodies of every entity involved in the transaction;
- iv) The granting of certain guarantees.

The acquisition amount of the 51 % share capital of the entity TULPAR-TALGO, LLP's amounts to 33 million Euro. The agreement covers the payment in advance of 23 million Euro, being deferred the payment of the remaining 10 million Euro, and being expected the closing of the operation during the month of September of 2015.

In Madrid, 2 June 2015

Talgo, S.A.

The Secretary of the Board