Grifols’ sales rose by 4.6% to Euros 2,741.7 million in 2013

• Bioscience leads the growth with +5.3% (+8.2% cc\(^1\)) sales increase driven by volume growth in all plasma derivative products and stable prices.

• Net profit rose by 34.6% to Euros 345.6 million. A 12.3% reduction in finance results improves earnings.

• Adjusted EBITDA\(^2\) grew by 9.7% to Euros 917.4 million.

• Efficiencies and competitiveness derived from process flexibilization and the optimisation of plasma contributed to the 160 bps\(^3\) increase in adjusted\(^2\) EBITDA margin, which rose to 33.5% of revenues.

• Net financial debt at December 2013 stood at Euros 2,087.2 million, 2.28 times adjusted\(^2\) EBITDA and lower than the ratio of 2.87 at December 2012.

• Grifols resumes payment of cash dividends and keeps its commitment to a pay-out ratio of 40% of net profit.

*Barcelona, February 27th 2014.*- Grifols (MCE:GRF, MCE:GRF.P and NASDAQ:GRFS) closed 2013 with revenues of Euros 2,741.7 million, an increase of 4.6% on the prior year. The geographical diversification of sales limited the effect of volatility in exchange rates, in particularly the Euro-Dollar, and revenues grew by 7.4% cc.

In 2013 Grifols maintained its position as the third largest producer of plasma derivatives (Bioscience Division) in the world, with a global market share of approximately 20%\(^4\). The company has achieved an excellent and competitive position in the three diagnostics specialities it operates (Diagnostic Division). The recent acquisition of Novartis’ transfusions and immunology diagnostics unit, completed in January 2014, will allow the Group to grow further in the diagnostics segment from 2014. The Hospital division retains its leading position in Spain as a provider of intravenous solutions.

Boo sting sales in regions which have been less affected by austerity measures, with shorter collection periods and better margins continued to be one of the company’s core strategies in 2013. As a result, Grifols remained very active on international markets during the period, where it generated 92.4% of its revenues. Sales outside Spain rose by 5.2% (8.2% cc) compared to 2012, reaching Euros 2,533.8 million.

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\(^1\) CC – Constant currency

\(^2\) Excluding costs relating to the Talecris acquisition and other non-recurrent costs

\(^3\) Bps – basis points

Sound results: margins and profits continue to improve

The EBITDA margin was 140 bps higher, and at the end of the year represented 31.5% of revenues. The adjusted EBITDA margin\(^5\) rose by 160 bps to 33.5% of revenues.

The sales performance of the main plasma proteins sold by the Group and the optimisation of raw material and manufacturing costs through more flexible production processes have together increased the profitability per litre of plasma. This was reflected in gross margins growing by 6.6% to 51.7% of revenues. Operating expenses related to administration and general services were stable. Both factors have contributed to a 9.6% increase in EBITDA compared to 2012 to Euros 864.6 million. On an adjusted basis EBITDA\(^5\) increased by 9.7% to Euros 917.4 million.

The company has continued to work towards greater flexibility and scalability in its production processes to achieve efficiencies in the manufacturing of plasma derivatives, and to constantly adapt to market conditions. To achieve this, Grifols has focused on both, increasing its protein fractionation and purification capacities and on making these processes more flexible. The aim is to be able to purify and fill the intermediate fractions generated during the first stage of the manufacturing process (fractionation) at any of the three plants of the Group, for which Grifols requires FDA and EMA licenses.

The financing conditions negotiated at the start of 2012 have contributed to a 12.3% reduction in financial results, down to Euros 237.4 million from Euros 270.7 million in 2012. 2012 R&D deductions received in the first quarter of 2013 and the filing of a combined State Corporate Tax return for the subsidiaries of North Carolina (USA) have reduced the effective tax rate. As a result the Group’s net profit for 2013 rose by 34.6% to Euros 345.6 million, 12.6% of the Group's revenues.

2013 - Key financial indicators

<table>
<thead>
<tr>
<th>(Thousands of Euros)</th>
<th>2013</th>
<th>2012</th>
<th>% var.</th>
<th>% var. cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL NET REVENUES (NR)</td>
<td>2,741,732</td>
<td>2,620,944</td>
<td>4.6%</td>
<td>7.4%</td>
</tr>
<tr>
<td>BIOSCIENCE DIVISION</td>
<td>2,448,824</td>
<td>2,325,088</td>
<td>5.3%</td>
<td>8.2%</td>
</tr>
<tr>
<td>HOSPITAL DIVISION</td>
<td>97,131</td>
<td>95,870</td>
<td>1.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>DIAGNOSTIC DIVISION</td>
<td>130,339</td>
<td>134,342</td>
<td>-3.0%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>RAW MATERIALS AND OTHERS</td>
<td>65,438</td>
<td>65,644</td>
<td>-0.3%</td>
<td>1.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>864,588</td>
<td>789,209</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>% NR</td>
<td>31.5%</td>
<td>30.1%</td>
<td>140 bps</td>
<td></td>
</tr>
<tr>
<td>ADJUSTED EBITDA(^*)</td>
<td>917,366</td>
<td>836,117</td>
<td>9.7%</td>
<td></td>
</tr>
<tr>
<td>% NR</td>
<td>33.5%</td>
<td>31.9%</td>
<td>160 bps</td>
<td></td>
</tr>
<tr>
<td>GROUP NET PROFIT</td>
<td>345,551</td>
<td>256,686</td>
<td>34.6%</td>
<td></td>
</tr>
<tr>
<td>% NR</td>
<td>12.6%</td>
<td>9.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ADJUSTED GROUP NET PROFIT(^*)</td>
<td>450,021</td>
<td>364,671</td>
<td>23.4%</td>
<td></td>
</tr>
<tr>
<td>% NR</td>
<td>16.4%</td>
<td>13.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^*\) Excluding costs relating to the Talecris acquisition and other non-recurrent costs
\(^*\) Excluding costs relating to the Talecris acquisition, as well as the amortisation of intangibles and the amortization of deferred finance costs related to the acquisition
Sales increase in all regions and Grifols generates 92.4% of its revenues on international markets

2013 sales by region

<table>
<thead>
<tr>
<th>(Thousands of Euros)</th>
<th>2013</th>
<th>% of sales</th>
<th>2012</th>
<th>% of sales</th>
<th>% Var</th>
<th>% var cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>569,827</td>
<td>20.8%</td>
<td>559,327</td>
<td>21.3%</td>
<td>1.9%</td>
<td>2.2%</td>
</tr>
<tr>
<td>US &amp; Canada</td>
<td>1,707,620</td>
<td>62.3%</td>
<td>1,658,548</td>
<td>63.3%</td>
<td>3.0%</td>
<td>6.1%</td>
</tr>
<tr>
<td>RoW (Rest of the World)</td>
<td>426,257</td>
<td>15.5%</td>
<td>371,619</td>
<td>14.2%</td>
<td>14.7%</td>
<td>19.5%</td>
</tr>
<tr>
<td>SUBTOTAL</td>
<td>2,703,704</td>
<td>98.6%</td>
<td>2,589,494</td>
<td>98.8%</td>
<td>4.4%</td>
<td>7.2%</td>
</tr>
<tr>
<td>RAW MATERIALS</td>
<td>38,028</td>
<td>1.4%</td>
<td>31,450</td>
<td>1.2%</td>
<td>20.9%</td>
<td>23.5%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,741,732</td>
<td>100.0%</td>
<td>2,620,944</td>
<td>100.0%</td>
<td>4.6%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

In the European Union sales performance has confirmed the expected recovery. Recurring revenues, excluding Spain, grew by 4.5% to Euros 361.9 million. In Spain declines in sales of Diagnostic and Hospital products and services as a result of the cuts to public health service spending – which have reduced the number of operations and diagnostic tests performed at hospitals – have limited the growth in the region. The decline in Spain has decelerated when compared to 2012, to 2.4%, with a turnover of Euros 207.9 million, representing 7.6% of total revenues.

In the United States and Canada the sales performance of the main plasma proteins was good in terms of volumes, with double-digit growth in albumin and factor VIII. In Canada, activity was stable following the renegotiation of the contracts with the Canadian Blood Services (CBS) and Héma-Québec. Grifols remains the country’s main supplier of plasma products and plasma fractionator. Sales of plasma proteins in the United States have gradually risen on a quarterly basis achieving record sales in absolute terms and growth of 7.9% (11.2% cc) in the world’s largest plasma derivatives market. In addition, Grifols has bolstered its presence in the USA with new products and services in areas such as Hospital Logistics (Hospital division) and the Diagnostic Division, as the FDA has approved a number of reagents and instruments for blood typing which are fundamental for its commercialisation. The Group’s total sales in the United States grew by 6.3% (9.6% cc) in 2013.

The most dynamic areas remain those outside the European Union and North America. Overall, RoW sales (Rest of the World excluding Raw Materials) grew by 14.7% (19.5% cc). For Grifols, these emerging regions have the greatest growth potential. The company has strengthened its presence in markets such as the Middle East, opening a new branch office in Dubai; or China, where Grifols’ sales have grown rapidly over the past three years, and where the company expects to consolidate its position as a key player in immunohaematology and as a supplier of albumin, the only plasma protein which can be exported at present; or Brazil, where construction has started on a plant to manufacture bags for extraction and storage of blood components. Market research in countries such as Turkey, India and Russia has also progressed.

Sales performance by division

Grifols’ organic growth will come from strengthening the products and services offered by its three divisions in its main markets. The company has followed an integration
commercial strategy to complement its plasma protein therapies with diagnostic (Diagnostic division) and hospital logistics (Hospital division) products and services.

In November 2013 this strategy led to an agreement to acquire Novartis' transfusion and immunology diagnostics business, which focuses on guaranteeing the safety of the blood donated for transfusions. The acquisition of Novartis' transfusion and immunology diagnostics unit has not impacted 2013 figures, and the weights of the divisions did not change.

- **Bioscience Division: 89.3% of Grifols’ revenues**

The Bioscience Division continues to drive the Group’s growth. Volume growth in a stable price scenario has boosted revenues with a positive trend in the United States, EU and ROW. The Bioscience Division sales totalled Euros 2,448.8 million. Over 95% of sales were concentrated in the international markets.

By volume, mention should be made to the approximately 30% growth in albumin sales bolstered by the United States and China, which has the highest demand for this protein in Asia. Also worth noting is the rise in alpha-1 antitrypsin, with double digit volume growth. Grifols is the world’s benchmark for this plasma protein and sales in 2013 were particularly significant in countries such as Canada, the United States, Germany and Spain, where sales of Prolastin® have just commenced.

In 2013 Grifols strengthened its presence in the area of respiratory illness and is seeking to establish a respiratory care franchise to specifically tackle this significant therapeutic area. To this end Grifols has its own line of haemodervative products; Prolastin® and Prolastin-C® and the world licence for Pulmaquin™ and Lipoquin™. Grifols has the exclusive right to distribute these compounds following the acquisition of 35% of Aradigm Corporation.

- **Diagnostic Division: 4.8% of revenues**

In 2013 the Diagnostic Division recorded sales of Euros 130.3 million, of which almost 80% were made outside of Spain. This business area represents approximately 4.8% of Grifols sales, although three important milestones in 2013 will have an immediate impact on the future of the division:

1. The acquisition of the transfusion and immunological diagnostic unit of Novartis, which will enable the expansion of the division's portfolio of equipment and reagents making Grifols the only company capable of offering comprehensive solutions to the blood donation centres in the most efficient and secure manner with full control over the transfusion process: from donation to transfusion.
2. The acquisition of 60% of the biotech company Progenika Biopharma in March 2013, to reinforce the portfolio of products and acquire the most innovative technology. This company is a global pioneer in the development of molecular biology testing for the performance of studies to check for transfusion compatibility and in the development of immunological tests to monitor biological drugs.
3. The approval by the FDA of the reagents for blood typing (gel card) and the instruments required for their use (incubator, centrifuge and the automatic instrument WADiana® and Erytra®).

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6 Volume refers to grams/units sold and not the monetary amount
• **Hospital Division: 3.5% of Grifols’ revenues**

The Hospital division increased its turnover by 1.3% (2.6% cc) in 2013 as a result of Grifols' internationalisation strategy, which has led to sales rising in foreign markets by and has mitigated the cuts to public health care spending in Spain. Sales of the Hospital division excluding Spain increased over 45% during the year.

The growth in the Hospital Logistics area in Latin America, new agreements to produce injectable pharmaceuticals for third parties and the launch of new products have all boosted the division's strategy of internationalisation, offsetting the slump in sales in Spain.

The production agreements with third parties include the agreement with Cadence Pharmaceuticals to produce its OFIRMEV® paracetamol in a flexible container for intravenous infusion and the Agreement with Cumberland Pharmaceuticals to sell the first ibuprofen in a flexible container for intravenous infusion.

The division has also completed the development of a painkiller in a polypropylene bag for the US market, and has started the development of three new products: a specific painkiller, also for the US market, an NSAID for the European and US markets and a Grifill® to be used in phase III clinical trials in collaboration with Cerus.

In Hospital Logistics, one of the areas with the greatest potential for international expansion, the first automated carousel system was installed in the Unites States, at the Emory University Hospital's pharmacy (Atlanta). This system allows the control of drugs’ inventories and hospital products, facilitating procurement processes, optimizing space and time.

**Balance Sheet - Key Indicators**

• **Euros 309 million debt reduction and credit rating upgrades**

At December 2013 total consolidated assets amount to Euros 5,841.0 million, with no significant changes in relation to the Euros 5,627.5 million reported at December 2012.

Grifols’ net financial debt at December 2013 stood at Euros 2,087.2 million, a ratio of 2.28 times adjusted EBITDA \(^\text{\textsuperscript{\textregistered}}\) and lower than the ratio of 2.87 recorded at December 2012. Over the course of the year, the Group's net financial debt has been reduced by Euros 308.9 million.

This priority objective of continuing to decrease debt, together with the high sustainable levels of operating activity and ongoing progress in achieving improvements related to the acquisition of Talecris contributed to Standard & Poor’s ratifying its credit rating for Grifols and Moody’s upgrading its rating.

**Credit ratings at December 2013:**

<table>
<thead>
<tr>
<th></th>
<th>Moody’s</th>
<th>Standard &amp; Poors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior secured debt</td>
<td>Ba1</td>
<td>BB+</td>
</tr>
<tr>
<td>Corporate rating</td>
<td>Ba2</td>
<td>BB</td>
</tr>
<tr>
<td>Senior unsecured debt</td>
<td>B1</td>
<td>B+</td>
</tr>
<tr>
<td>Outlook</td>
<td>Negative</td>
<td>Stable</td>
</tr>
</tbody>
</table>
The cash position after dividend, debt and interest payments at December 2013 was Euros 708.8 million, well above Euros 473.3 million reported in 2012. Generation of operating cash flows was particularly strong, at Euros 592.0 million at year end.

Growing profits and financing discipline have contributed to the reduction in more than Euros 200 million of financing cashflow needs, freeing cash for investment activities in order to guarantee the long term growth of the company. In this regard, the Company invested Euros 236.0 million in 2013, including the various acquisitions made over the course of the year and in compliance with the Capex plan.

- **Equity**

Grifols equity increased to Euros 2,107.2 million in 2013, mainly as a result of profits obtained during the period.

As at December 2013, Grifols’ share capital amounted to Euros 119.6 million, represented by 213,064,899 ordinary shares (Class A) with a par value of Euros 0.50 per share and 130,712,555 shares without voting rights (Class B) with a par value of Euros 0.10 per share.

In 2013 Grifols resumed payment of cash dividends as remuneration for all its shareholders (Class A and Class B shareholders). Grifols’ dividend policy has not changed and its pay-out ratio remains at 40% of net profit, the level prior to the acquisition of Talecris.

**Fourth quarter of 2013 – Key indicators**

Grifols’ reported sales from October to December 2013 were Euros 695.2 million rising 5.1% (9.7% cc) compared to Euros 661.4 million obtained during the same period of the preceding year. The Bioscience division totaled Euros 627.4 million, contributing 90.2% to sales revenue and growth of 6.3%. The Diagnostic division generated Euros 32.5 millions, while Hospital accounted for Euros 22.8 million. These figures represent 4.7% and 3.3% of the group’s total income, respectively.

By geographical region, the United States and Canada led growth in sales, with recurring sales (excluding Raw Materials) of Euros 440.2 million, equivalent to 63.3% of revenues. Europe with Euros 137.9 million and other regions (ROW) with Euros 112.5 million accounted for 19.9% and 16.2% of total income, respectively.

Revenues were positive in all divisions and in all regions where the company is present, supporting the positive trend expected in the Diagnostic Division in the fourth quarter.

**Investment activities: R&D, CAPEX, Acquisitions**

- **An extensive R&D Project’s portfolio**

According to Forbes magazine, Grifols is among the 100 most innovative companies in the world and its commitment to research is evident from its 2013 results. This is expressed both through a sound R&D investment policy, with 4.5% or more than Euros 123.3 million of its sales revenues earmarked for this area in 2013, and through the acquisition of shares in R&D companies and projects in fields of medicine other than Grifols’ core activity to thus ensure ongoing initiatives. Grifols total R&D investment during the year including both its
portfolio of projects in progress, and those of its investees such as Progenika, Araclon or Nanotherapix is the most extensive and diverse in the entire Group's history.

Some of the main events have been the enrolment of the first patients to the AMBAR trials (Alzheimer Management by Albumin Replacement) that involves combining plasma exchange and its replacement with albumin to treat Alzheimer's and the authorisation of the Spanish Agency for Medication and Healthcare Products (AEMPS) to start phase I of the clinical trial of the Alzheimer vaccination being developed by Grifols through its company, Araclon Biotech. Safety and tolerability for humans, but not efficiency, will be assessed in this phase. This represents a first milestone in the project's development.

Grifols has several ongoing R&D projects in different areas, among others the use of Albumin in hepatology, the development of biological fibrin glue with healing or sealing properties for surgery, etc.

- **Capital Investments (CAPEX) Euros 450 million from 2014 to 2016**

In 2013 Grifols has completed most of its CAPEX plan up to 2015. The Company continued with its planned investments and earmarked a total of Euros 151.7 million to expand and improve its production facilities in both Spain and the United States. From 2014 until 2016 the Group will invest around Euros 450 million.

The Bioscience Division has absorbed a substantial proportion of the investment plan, which involves improving the structure of plasma procurement centres in the United States and gradually expanding production facilities.

In 2013 the construction and validation of the new plasma fractionation plant in Parets del Vallès (Barcelona, Spain) with a fractionation capacity of 2.2 million litres/year has been completed. The Company expects to obtain final approval during the first half of 2014. Throughout 2013, Grifols also worked intensely on the validation processes of intermediate product batches obtained in the new plasma fractionation plant in Clayton (North Carolina, USA). When both plants are on line Grifols will have a total installed plasma fractionation capacity of 12.5 million litres/year.

Investment in plasma protein purification has also continued. The new albumin purification plant in Parets del Vallès will increase albumin purification capacity by 2.2 million litres and construction of the new alpha-1 antitrypsin (Prolastin®) purification area in the same industrial complex continues.

In the United States investments to increase the production capacity of the albumin purification facilities in Los Angeles to 4.5 million litres and in Clayton where the new albumin purification plant will have an initial capacity of 2.8 million litres, which could be expanded in the future, are ongoing. Part of the investments has been earmarked to expanding and relocating plasma donation centres.

The Hospital Division has commenced civil works in the new industrial complex (phase IV) of Las Torres de Cotillas (Murcia-Spain) to manufacture bags for the extraction and conservation of blood components. The new plant will increase production capacity to 9 million units and it will require an investment of Euros 6.9 million approximately.

The Diagnostic Division incorporated a new production line for DG Gel® cards in the Grifols' plant in Düdingen (Switzerland). The construction work is also ongoing at the new plant in Brazil which will manufacture bags for the extraction and conservation of blood
components. Approximately Euros 5 million will be invested in the new company called Gri-Cei, 60% owned by Grifols and 40% owned by the Brazilian company Comércio Exportação e Importação de Materiais Médicos Ltda (CEI). Construction is expected to take two years. Once operative, it will enable Grifols to increase production capacity and strengthen its direct commercial presence in Latin America.

- **Acquisitions in 2013**

**A 35% stake in Aradigm Corporation.** In the second quarter Grifols acquired 35% of the capital of the company, which specialises in the development and marketing of inhaled pharmaceutical products to treat and prevent chronic respiratory diseases, such as non-cystic fibrosis bronchiectasis and cystic fibrosis, among others. The transaction was carried out through the subscription of USD 25.7 million (Euros 20.6 million) of share capital of a total capital increase of USD 40.7 million and it is part of a wider strategic agreement.

**A 60% stake in Progenika Biopharma,** specialised in the development of technology for personalised medicine, for Euros 37 million (Euro 34.6 million net of cash and cash equivalents). The acquisition price was met by a 50% cash payment and 50% Grifols non-voting shares (Class B). Progenika has pioneered the development of molecular biology tests for pre transfusion compatibility.

**Acquisition of 21.43% of the biotechnology company TiGenix,** for Euros 12.4 million. The acquisition was entirely funded with internal funds. TiGenix is specialised in cell therapy and the investment follows Grifols’ strategy of holding an interest in research projects in the fields of advance therapies and personalized medicine.

**Completion of the acquisition of the Novartis’ Diagnostic unit.** On January 2014 the group completed the acquisition of the blood transfusion medicine and immunology Diagnostic unit of the Swiss company Novartis for USD 1,675 million (Euros 1,222 million). The transaction was completed with the same terms and conditions announced on 11 November 2013, once all the necessary legal and regulatory authorisations were received. The transaction has been carried out through the newly created, wholly owned Grifols’ subsidiary, G-C Diagnostics Corp (USA)

**Human Resources**

Grifols’ average accumulated headcount in 2013 stood at 11,779 employees, up 6% on 2012. The headcount has increased in all regions where the company has a presence. In Spain the number of employees increased by 6.6% over the groups average.

Job security and employee professional development have been the two strategic priorities of human resources during the year.

**Environmental Management**

In 2013 the environmental programme implemented by the Company for 2011-2013 was completed, achieving over 80% of its objectives. Results demonstrate the importance and effectiveness of the energy efficiency, emissions reduction, and waste management measures adopted in all areas of activity, above all in the production units.
About Grifols
Grifols is a global healthcare company with a 70-year legacy of improving people’s health and well being through the development of life-saving plasma medicines, hospital pharmacy products and diagnostic technology for clinical use.

The company is present in more than 100 countries worldwide and its headquarters are located in Barcelona, Spain. Grifols is a leader in plasma collection with a network of 150 plasma donation centers in the U.S., and a leading producer of plasma-derived biological medicines. The company provides a comprehensive range of solutions for in vitro diagnostics for clinical laboratories, blood banks and blood transfusion services, and it is a point of reference in the field of transfusion medicine.

In 2013, sales exceeded 2,740 million Euros with a headcount of 13,200 employees. Annually, Grifols allocates approximately 5% of income to R&D; this investment is evidence of its commitment to scientific progress.

The company’s class A shares are listed on the Spanish Stock Exchange, where they are part of the Ibex-35 (MCE:GRF). Its non-voting class B shares are listed on the Mercado Continuo (MCE:GRF.P) and on the U.S. NASDAQ via ADRs (NASDAQ: GRFS). For more information visit www.grifols.com

DISCLAIMER
The facts and figures contained in this report which do not refer to historical data are “projections and forward-looking statements”. The words and expressions like “believe”, “hope”, “anticipate”, “predict”, “expect”, “intend”, “should”, “try to achieve”, “estimate”, “future” and similar expressions, insofar as they are related to Grifols Group, are used to identify projections and forward-looking statements. These expressions reflect the assumptions, hypothesis, expectations and anticipations of the management team at the date of preparation of this report, which are subject to a number of factors that could make the real results differ considerably. The future results of Grifols Group could be affected by events related to its own activity, such as shortages of raw materials for the manufacture of its products, the launch of competitive products or changes in the regulations of markets in which it operates, among others. At the date of preparation of this report Grifols Group has adopted the measures it considers necessary to offset the possible effects of these events. Grifols, S.A. does not assume any obligation to publicly inform, review or update any projections and forward-looking statements to adapt them to facts or circumstances following the preparation of this report, except as specifically required by law.

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law 24/1988, of July 28, the Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.