

92% of the group's total sales generated in international markets

Grifols' sales increased by 14.4%¹ to 1,959.5 million euros in the first nine months of 2012

- **Net profit³ increases over 4 times, reaching 197.3 million euros**
- **Adjusted EBITDA² has risen by 35.6%¹ to 632.7 million euros, increasing to 32.3% of sales**
- **Strong cash generation, with over 332 million euros of free cash flow**
- **Confirmation in the third quarter of the implementation of Grifols' commercial strategy focused on growth in regions with better margins and shorter collection periods**
- **Grifols is committed to supply products in every country in which it has a presence, while focusing growth in specific regions**
- **9.7% quarterly sales' growth in North America at constant currency exceeding prior quarter's growth rate**

Barcelona, October 31, 2012.- Grifols (MCE:GRF, MCE:GRF.P and NASDAQ:GRFS) third company worldwide in plasma proteins therapies, saw sales revenue rise by 14.4% (7.8% at constant currency, cc) during the first nine months of the year, reaching 1,959.5 million euros to September, compared to 1,712.6 million euros that would have been achieved on a pro-forma¹ basis by Grifols and Talecris for the same period of 2011.

The ongoing internationalization of the group's business continues, with a gradual reduction of Spain in the sales mix, falling to 8%, compared with a pro-forma¹ figure of 11% for the same period of 2011. In reported terms³, sales rose by 62.5% (53.1% cc).

Grifols maintains its commitment to supply products in every country in which it has a presence, although the solidity of demand for plasma derivatives and the balanced increase in production have enabled it to establish a selective distribution strategy, increasing additional sales in regions less affected by austerity measures, with shorter payment terms and better margins.

- **Accumulated sales in North America increased by 22.5%¹**

The United States and Canada lead the development of Grifols' recurring sales (excluding Raw Materials) with growth of 22.5% in pro-forma terms¹ (12.8% cc) and sales of 1,239.2 million euros until the third quarter of 2012, representing 63.2% of the group's revenues. In reported terms³ the increase is 107.8% (91.3% cc).

A key development has been the consolidation of Grifols in the United States as a leader in the market for plasma-derived biological medicines (Bioscience division), following reorganization of its product portfolio after the acquisition and integration of Talecris.

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- ***Sales revenue in the European Union remained stable, representing almost 22% of total sales***

Grifols' recurring income in the European Union, excluding Spain, remained stable at around 262 million euros, while revenues in Spain fell by 8.6%¹ to 165 million euros.

Continuing with the strategy launched in preceding quarters, Grifols has kept control over its exposure to certain countries in the South of Europe affected by austerity measures. In reported terms³, growth in the EU was 10.8% (10.6% cc).

- ***Continued dynamism of sales in Rest of the World (ROW)***

Overall, the accumulated sales revenue of Grifols outside of North America and the European Union amounted to 268.8 million euros, representing approximately 14% of total income and an increase of 13.8% (8.5% cc) compared to the same period of 2011 in pro-forma terms¹. In reported terms³, this represents an increase of 30.2% (24.2% cc).

The performance of Latin America was particularly noticeable with income rising by 18.5% (15.6% cc) in pro-forma terms¹ while in other geographic regions within ROW, including Asia-Pacific region and China, growth was 10.2% (3.3% cc)¹.

- ***All divisions have maintained their rate of growth***

The increased sales volume was confirmed across all divisions and remained the principal driver of growth. Exchange rate movements have favored comparison with respect to the first nine months of the year.

In pro-forma terms¹, accumulated sales to September 2012 of the Bioscience division grew by 14.3% (7.2% cc) to 1,734.8 million euros, representing 88.5% of total sales revenue. On a reported³ basis, sales in this division grew by 70.5% (59.9% cc).

Volume growth in the main plasma derivatives continued. Within this division and particularly in the United States sales of specific immunoglobulins performed well. Grifols has specific immunoglobulins for the treatment of infections such as rabies, tetanus, hepatitis B and Rh incompatibility.

The comparison with factor VIII 2011 pro-forma data is impacted by the sale of Koate® rights in the United States to Kedrion, as part of the agreement signed with the Federal Trade Commission (FTC) for the approval of the acquisition of Talecris. Grifols continues during 2012 to consolidate and promote the penetration of its factor VIII Alphanate® in the United States, with double digit growth for the quarter.

Diagnostic increased its sales revenue by 16.9% (14.5% cc) to 102.3 million euros, as part of its internationalization drive. Demand continues to rise in markets with dynamic economies in the context of a moderate price recovery. Immunohematology reagent cards have shown a good performance worldwide with a 29% increase in units sold.

Hospital division's sales are mainly focused in Spain hence it is the division most affected by measures to rationalize health expenditure implemented by the Spanish authorities. However divisional sales rose by 4.8% (4.4% cc) to 74.1 million euros.

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These divisions accounted for 5.2% and 3.8% of Grifols total sales revenue, respectively.

Finally, the sales of the Raw Materials & Others division, which represent approximately 2.5% of the total, rose to 48.3 million euros. This division includes, among others, income from royalties, previously included by Talecris as part of Bioscience and income derived from the manufacturing agreements with Kedrion.

Margins & Profits

The positive performance of sales, with lower exposure to Europe, and the gradual optimization of yields per liter of plasma (raw material) as a consequence of the improvement and greater flexibility of manufacturing processes, is helping to improve margins and put the group's results on a firm footing.

- **Adjusted² EBITDA to sales margin improves by over 500 bps**

From January to September 2012 Grifols' adjusted EBITDA² rose by 35.6%¹, to 632.7 million euros. This represents 32.3% of sales and an increase of more than 500 bps with respect to the same pro-forma¹ period of 2011. On a reported basis³, adjusted EBITDA² grew by 100.3%.

The gross operating result (EBITDA) taking into account costs associated with the acquisition of Talecris and other non-recurring costs, stood at 607.8 million euros to September 2012, representing a ratio to sales of 31.0%, compared to the figure of 20.2% reported³ for the same period of 2011.

- **Net profit³ grows over 4 times**

Net profit stood at 197.3 million euros to September 2012 equivalent to 10.1% of sales.

Grifols pro-forma results¹ for the first nine months of 2012

| (In million of euros) | 9M2012 | 9M2011 | % VAR. | % VAR. comp |
|------------------------------------|----------------|----------------|--------------|-------------|
| SALES | 1,959.5 | 1,712.6 | 14.4% | 7.8% |
| <i>Bioscience Division</i> | 1,734.8 | 1,517.4 | 14.3% | 7.2% |
| <i>Hospital Division</i> | 74.1 | 70.7 | 4.8% | 4.4% |
| <i>Diagnostic Division</i> | 102.3 | 87.5 | 16.9% | 14.5% |
| <i>Raw Materials & Others</i> | 48.3 | 37.0 | 30.7% | 21.6% |
| | | | | |
| ADJUSTED² EBITDA | 632.7 | 466.5 | 35.6% | |
| <i>% of sales</i> | 32.3% | 27.2% | +510 bp. | |

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Grifols reported results³ for first nine months of 2012

| (In million of euros) | 9M2012 | 9M2011 | % VAR. | % VAR. CC |
|------------------------------------|----------------|----------------|---------------|--------------|
| SALES | 1,959.5 | 1,205.5 | 62.5% | 53.1% |
| <i>Bioscience Division</i> | 1,734.8 | 1,017.3 | 70.5% | 59.9% |
| <i>Hospital Division</i> | 74.1 | 70.7 | 4.8% | 4.4% |
| <i>Diagnostic Division</i> | 102.3 | 87.5 | 16.9% | 14.5% |
| <i>Raw Materials & Others</i> | 48.3 | 30.0 | 60.8% | 49.6% |
| | | | | |
| EBITDA | 607.8 | 243.2 | 149.9% | |
| <i>% of sales</i> | 31.0% | 20.2% | | |
| ADJUSTED² EBITDA | 632.7 | 315.9 | 100.3% | |
| <i>% of sales</i> | 32.3% | 26.2% | +610 pbs. | |
| NET PROFIT | 197.3 | 43.8 | 350.6% | |
| <i>% of sales</i> | 10.1% | 3.6% | | |

Key indicators for the third quarter

The sales reported by Grifols from July to September 2012 totaled 642.8 million euros and represent an increase of 12.9% (1.6% cc) with respect to the same period of the previous year.

By geographic region, North America saw particularly impressive growth in sales, increasing 26.6% (9.7% cc) in accordance with Grifols' strategy to increase its activity in countries with higher margins and shorter collection periods. This result demonstrates the positive impact of the restructuring of the sales force in this market, specialized by product line (immunology, pulmonary and hematology), together with strong sales of alpha1-antitrypsin which have hit record levels during the quarter.

Sales revenue in the European Union fell by 6.5% (6.9% cc), due to the economic situation in Southern Europe. Excluding sales in Spain, Portugal and Italy sales in the region increased by 3% (1.9% cc).

Sales in other regions grew by 2.8% during the quarter, negatively affected by the seasonal nature of tenders. In particular Brazil and Russia, that made a very positive contribution during the first quarter of 2012.

Tender seasonality outside of the North American market may cause significant quarterly fluctuations, and for this reason for comparative purposes the results obtained from January to September 2012 are more representative.

The Bioscience division, with sales revenue of 571.1 million euros, delivered growth of 15.4%, accounting for 88.8% of the group's total income. The Diagnostic division generated 32.7 million euros, while Hospital accounted for 22.5 million euros. These divisions represent 5.1% and 3.5% of the group's total income, respectively, with growth for the quarter of 6.6% and 5.1% respectively.

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With respect to the Raw Materials & Others division, which experienced a decline of 26.3% (35.1% cc), it is important to note for comparison purposes, that the third quarter of 2011 this division included a one-off sale of plasma to Kedrion, resulting from the agreements imposed by the FTC to acquire Talecris.

Sales by division three months ended September 2012

| <i>(In millions of euros)</i> | 3Q2012 | % sales | 3Q2011 | % sales | % VAR. | % VAR. CC |
|-----------------------------------|--------------|-------------|--------------|-------------|--------------|-------------|
| BIOSCIENCE | 571.1 | 88.8% | 494.9 | 86.9% | 15.4% | 3.1% |
| Hospital | 22.5 | 3.5% | 21.5 | 3.8% | 5.1% | 4.4% |
| Diagnostic | 32.7 | 5.1% | 30.6 | 5.4% | 6.6% | 2.5% |
| Raw Materials & Others | 16.5 | 2.6% | 22.3 | 3.9% | -26.3% | -35.1% |
| Total | 642.8 | 100% | 569.3 | 100% | 12.9% | 1.6% |

Key Balance Sheet items as of September 2012

Total consolidated assets as of September 2012 amounted to 5,837.3 million euros, compared to 5,807.7 million euros reported in December 2011.

Debtor balances have significantly decreased, with average collection terms improving by 10 days. Average collection terms for the group as of September 2012 was 55 days compared to 65 days as of December 2011.

Cash flow generation during the first nine month of 2012 has been strong. The balance after debt and interest repayments is 400.6 million euros. The improvement to cash flow generation is mainly due to positive results, and the optimization of stock levels and collection terms that have contributed to the generation of over 332 million euros of free cash flow.

- **Grifols continues its debt reduction strategy**

Grifols' net financial debt at the end of the third quarter of 2012 stood at 2,519.1 million euros, demonstrating a significant reduction with respect to the 2,738.2 million euros reported in December 2011. The leverage ratio decreased to 3.16 times adjusted² EBITDA, below the 3.55 times at the end of the second quarter of 2012, and the 4.34 times as of December 2011.

During the first nine months of the year, Grifols had net cancellations of debt totalling 222.3 million euros, including voluntary principal repayments. The ongoing debt reduction has enabled the group to strengthen its balance sheet as a result both of the strong results obtained and the positive development of cash flows.

- **Capital Expenditure**

During the first nine months of 2012, Grifols sustained its investment plan (CAPEX) to gradually expand the capacity of its manufacturing facilities in Spain and the United States. As of September 2012 the group has invested a total of 113 million euros.

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Investments related to the construction of the new plasma fractionation plant at Parets del Vallés (Barcelona, Spain) continue to make good progress, as do those designed to increase the plasma fractionation capacity of the facilities at Clayton (North Carolina, United States), among others.

In addition, Grifols has completed the construction of Phase III of the manufacturing complex at Las Torres de Cotillas (Murcia, Spain), with the opening planned during November 2012.

- **Net Equity**

Grifols net equity increased to 1,854.1 million euros, mainly as a result of the positive results during the period. To September 2012, Grifols' share capital amounted to 117.9 million euros, represented by 213,064,899 ordinary shares (Class A), and 113,499,346 non-voting shares (Class B).

- **Grifols allocates approximately 4.6% of its sales to R&D**

As a pioneer in the research and development of therapeutic alternatives designed to contribute to both scientific and social development, Grifols remains actively committed to research. From January to September 2012 it has invested 90.4 million euros to R&D, approximately 4.6% of sales and growing 3.7%¹ compared to the same period of 2011.

Grifols commitment is expressed both through a solid investment policy and by the acquisition of participations in R&D companies and projects in fields of medicine other than Grifols' main activity, such as advanced therapies, with the aim of guaranteeing the funding required to provide continuity to such initiatives.

Analysis by business area and third quarter highlights

Bioscience Division: 88.5% of income

- **Double digit growth in North America**

Grifols has consolidated its leading position in the North American market, with high sales volumes in the main plasma derived proteins and the strengthening of Alphanate® (FVIII) in this market following the divestment of Koate® as a result of the agreements with the FTC.

- **Agreement to purchase three plasma donor centers in the USA from Canadian firm Cangene**

On completion of this operation Grifols will own 150 plasmapheresis centers in the United States.

- **Approval of the new purification plant for coagulation factors in Los Angeles**

Health authorities in the United States (FDA) and in Europe (EMA) have approved the new purification plant for coagulation factors (FVIII and FIX) in the Grifols' production facilities of Los Angeles. This plant substitutes the old purification area.

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- **First validation tests with plasma at the new Clayton plant**

The first tests with plasma have started at the new plant in Clayton (North Carolina) known as NFF. These tests are part of the validation process of facilities and equipment at the new production plant. It is expected the validation process will take two years approximately.

- **Research of new uses for plasma derived proteins**

Grifols remains committed to R&D. During the third quarter it has started phase II, which evaluates safety and tolerance, of the clinical trial for the treatment of cystic fibrosis using an inhaled formulation of alpha1-antitrypsin (plasma derivative). Grifols has also published the results of the phase I clinical trial demonstrating the safety and good tolerance of plasmin (plasma derivative) for the treatment of patients with acute peripheral arterial occlusion (aPAO).

Diagnostic Division: 5.2% of sales

- **New DG Gel® cards dosing line**

The installation of a new dosing line for gel cards (DG Gel®) in the Barcelona plant has been completed. The new line's objective is to increase the production speed in order to meet market's strong demand.

- **Gri-Cei project in Brazil**

Gri-Cei, has been jointly incorporated in Brazil by Grifols and CEI (Comércio Exportação e Importação de Materiais Médicos Ltda,) its Brazilian partner. Gri-Cei will manufacture bags for the extraction and conservation of blood components. Its main project is to build a new plant. Construction will start shortly, after the acquisition of land in the metropolitan area of Curitiba and the presentation of the project.

- **Grifols installs first Erytra analyzer in Mexico**

Grifols has installed its first high performance immunohematology analyzer, Erytra, at the Blood Bank of the National Institute of Pediatrics (INP) in Mexico. The Mexican market is an important part for Grifols' immunohematology sales with 14% of this area's sales.

Hospital Division: 3.8% of total revenues

- **Grifols strengthens the internationalization of the division, through promotion of its third party manufacturing strategy**

Hospital division has continued to promote its internationalization through *Grifols Partnership* and the manufacturing of pre-diluted drugs for third parties. Of particular note is the strategic manufacturing agreement signed in the United States with Mylan Institutional that will allow both companies to consolidate and expand their position in the hospital market.

- **FDA inspection of the solutions plant in Barcelona**

Health Authorities in the United States (FDA) undertook the inspection of the parenteral intravenous (IV) solutions plant in Barcelona. This inspection is one of the prerequisites to continue with the internationalization of the division that plans to have approval of the solutions plants in Barcelona and Murcia.

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- **First BlisPack® system installed in Chile**

Grifols has installed in Chile its BlisPack® system designed and manufactured to automate blister cutting and the electronic identification of medications for hospital use. Currently there are BlisPack® devices installed at hospitals in Spain, Portugal, Brazil, France and Singapore.

Presentation of global strategy for the investigation of Alzheimer's

Coinciding with "World Alzheimer's Day" (21 September), Grifols presented the main research projects that constitute the group's global Alzheimer's research strategy, the aim of which is to provide an integrated approach to this degenerative disease, covering: treatment with plasma derivatives, early diagnosis, and prevention and protection through the use of vaccines. This strategy is pursued both directly and through Araclon Biotech, a company in which Grifols has a majority stake.

The treatment of Alzheimer's with plasma derivatives is based on the use of hemopheresis as a novel therapeutic approach. This consists of the extraction of a limited amount of plasma from the patient (up to 800 ml) and its replacement with albumin or intravenous immunoglobulin (IVIg), two of the main plasma proteins. This achieves a triple action mechanism that is currently being evaluated by the AMBAR clinical trial ("Alzheimer Management By Amyloid Removal"), in which a total of 350 Alzheimer's patients in a medium-moderate state are participating, drawn from hospitals in both Spain and the United States.

The trial in Spain has started, and currently there are 18 patients included and a similar number of pre-selected patients. The FDA has given green light to the trial.

The projects related to early diagnosis of the disease and vaccines are implemented through Araclon Biotech. Work is currently under way on the validation of a diagnosis kit and on the development of a vaccine against Alzheimer's disease that would make it possible to combat the disease during the asymptomatic/pre-clinical stages. The vaccine has already passed the animal experimentation stage and is pending approval by the Spanish Medicines Agency for the start of clinical trials in humans.

Acquisition of 40% of VCN Bioscience, ensuring the viability of its tumor's research projects

Grifols has acquired 40% of the capital of biotechnology firm VCN Bioscience, dedicated to the investigation of new therapeutic approaches to tumors for which there is currently no effective treatment. The firm's most advanced project focuses on the treatment of pancreatic cancer and Grifols' stake in the firm's capital will enable it to continue to develop this new therapeutic approach, currently at the preclinical phase and scheduled to enter the clinical phase in 2013. Grifols stake in VCN Bioscience is framed within the company's policy to contribute to R&D in medicine fields other than its main activities, such as advance therapies.

Modification of ADS ratio ("American Depository Shares")

The exchange rate for ADSs quoted on the NASDAQ was modified during the quarter. With effect from 23 July 2012, one Grifols ADS B represents one share B.

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About Grifols

Grifols, with presence in more than 100 countries, is a global pharmaceutical company specializing in the Hemotherapy sector, the medical discipline that treats disease using blood components. The company's class A shares have been listed on the Spanish Stock Exchange (MCE:GRF) since 2006 and have been part of the Ibex-35 since 2008. In 2011, the company listed non-voting class B shares on the Mercado Continuo (MCE:GRF.P) and in NASDAQ-United States via ADRs (NASDAQ: GRFS).

Grifols is the third company worldwide in plasma protein therapies, in terms of capacity after the recent purchase of Talecris, with a balanced and diversified range of products. In upcoming years, the company will strengthen its leadership in the industry as a vertically integrated company, as a result of on-going investment plans. Grifols is the world leader in plasma collection with 150 plasma donor centers in the United States to ensure a continued and reliable supply of human plasma for the production of plasma therapies. In terms of production capacity (fractionation), Grifols owns and operates several plants in Spain and the United States that allow it to respond to the growing market demand. Grifols' sustained growth will be supported by a strong presence in the United States, Canada and Europe, where upcoming sales are expected to represent 53%, 7% and 26%, respectively.

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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.

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