Sales in Spain, Italy, Portugal and Greece represented approximately 13% of global revenues

Grifols’ sales increase by 15.2%¹ to 1,316.7 million euros in the first half of 2012

- Following the integration of Talecris, Grifols has revised its estimate of operating synergies upwards to more than 300 million dollars per year from 2015
- Adjusted EBITDA to sales ratio² improves for third consecutive quarter after confirmation of some of the forecast synergies
- Net profit reaches 133.5 million euros, increasing by almost 7 times the net profit achieved in June 2011
- Grifols leads sales of principal proteins in United States⁴: IVIG, alpha1-antitrypsin, and anti-thrombin
- Over 90% of income generated in international markets

Barcelona, July 31, 2012. - Grifols (MCE:GRF, MCE:GRF.P and NASDAQ:GRFS) third company worldwide in plasma proteins therapies, saw sales revenue rise by 15.2% (10.8% constant currency, cc) during the first half of 2012, exceeding 1,316.7 million euros, compared to the figure of 1,143.3 million euros that would have been achieved on a pro-forma basis ¹ by Grifols and Talecris during the same period of 2011. Revenues as recorded in the registered, audited financial statements³, which do not include sales by Talecris from January to May 2011 as the acquisition of Talecris took place in June 2011, rose by 107.2%. The geographical diversification of Grifols’ sales minimizes the potential impact of currency volatility, although during this six-month period the comparison benefited from the valuation of the dollar.

Grifols sales in the United States rise by over 20%

The ongoing internationalization of Grifols and the shift in the geographical origin of sales following the purchase of Talecris have enabled the group to generate over 90% of its income outside of Spain, a total of 1,198.1 million euros during the first half of 2012. There has been a gradual reduction of the proportion of sales accounted for by Spain, falling to 9%, compared with a figure of 19.5%³ for the first half of 2011.

Sales revenue in the European Union remained stable at 22.6%¹ of total sales, amounting to 296.9 million euros. In reported terms³, this represents growth of 20.6% (-3.6% pro-forma). A major initiative has seen the reorganization of the group’s European sales teams, with the aim of optimizing resources and harmonizing commercial interests. Furthermore, Grifols has limited its exposure to certain European economies, with Spain, Italy, Portugal and Greece representing approximately 13% of global sales revenue.

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³ Reported figures do not include sales by Talecris from January to May 2011, as the purchase of Talecris took place in June 2011. Includes 1 month of consolidation (June 2011).
⁴ Source: MRB
At the same time, in the United States and Canada recurring Grifols sales (excluding Raw Materials) grew by 20.5% (14.2% cc) in pro-forma terms\(^1\) to 822.7 million euros, representing 62.5% of total income. This is an increase of 208.7% on a reported basis\(^3\).

Having consolidated a new mixed commercial structure (which combines marketing and sales) and after expanding and integrating its portfolio of plasma products, the company has gradually gained market share and positioned itself as a leader in the sector in North America. An understanding of the needs of medical and hospital professionals enables the group to provide specific, integrated solutions via 3 differentiated product lines: immunology, pulmonology and hematology (factor VIII, factor IX, anti-thrombin), and to detect new business opportunities. Grifols has a specific plasma derivatives catalog for the treatment of diseases such as tetanus and hepatitis B with hyperimmune gammaglobulins.

In addition, Grifols has continued to consolidate sales of other products and services related to diagnostics (Diagnostic division) and hospital logistics (Hospital division) in these markets.

Finally, sales in other geographic regions, including the Asian-Pacific region, Latin America and China, have continued to rise. They grew by 20% in the first half of 2012 to reach 180.9 million euros in pro-forma terms\(^1\), representing 13.7% of total sales revenue. On a reported basis\(^3\) the increase was 49.6%. Particularly impressive is the 14.8% growth\(^1\) recorded in Latin America.

At the commercial level, there has been a significant boost from transferring the commercial distribution of some Talecris plasma derived products, previously performed externally, to Grifols subsidiaries, with the objective of centralizing the commercial effort in those countries and geographic regions in which Grifols has a direct presence, with the resultant cost savings.

**All divisions maintain their growth rates**

The main engine of growth continues to be rising sales volumes, with prices remaining stable and a slight recovery in some plasma products.

In pro-forma terms\(^1\), during the first half of 2012 the sales of the Bioscience division grew by 13.8% to 1,163.7 million euros, representing slightly over 88% of total sales revenue. Growth in the sales volume of the main plasma derivatives continues. In addition, the reorganization of the sales force in North America and efforts to gain market share made Grifols the leader in sales of IVIG, Alpha1-antitrypsine, plasma derived factor VIII for Hemophilia A and anti-thrombin in the United States\(^4\). On a reported basis\(^3\), which include a month of joint Grifols and Talecris activity to June 2011, sales grew by 123.1%.

Diagnostic increased its sales revenue by 22.5% to 69.6 million euros, and demand continues to rise in markets with dynamic economies on the context of a moderate price recovery. The sales of the Hospital division rose by 4.7% to 51.6 million euros. Growth in this division was hampered by reduced investment in hospital logistics in Spain. These divisions accounted for 5.3% and 3.9% of Grifols total sales revenue, respectively.

The sales of the Raw Materials & Others division, which represent approximately 2.4% of the total, rose to 31.8 million euros due to the reclassification of the royalties that Talecris included in Bioscience and from the sale of raw materials and intermediate products, derived from agreements with Kedrion.

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4. Source: MRB
Margins and profits

During the first half of 2012, Grifols’ adjusted EBITDArose by 38.8% to 419.7 million euros. The reported figures, which exclude the results for Talecris from January to May 2011 for purposes of comparison, record growth of 158.1%. The gross operating result (EBITDA) taking into account costs associated with the acquisition of Talecris and other non-recurring costs, stood at 402.5 million euros to June 2012, representing a ratio to sales of 30.6%.

During the first half of 2012 some of the synergies forecast by the group were confirmed, delivering improvements to the adjusted EBITDA ratio for the third consecutive quarter, with the result that it now stands at 31.9% of sales, compared to 25.6% for the same period of 2011.

In this respect, it is important to note the optimization of costs relating to raw material collection, as a result of which the cost per liter of plasma has fallen, contributing to the positive trend in the gross margin. Rising global plasma needs to produce plasma derivatives also made it possible to reduce inventory during the first half of the year.

Yield improvements as a result of improved efficiency in manufacturing processes are being confirmed. From a manufacturing perspective, this improvement is key to producing a greater quantity of finished product per liter of plasma processed. Grifols is also striving to make its use of the intermediate products obtained during plasma fractionation more flexible. The aim is to be able to purify and fill the fractions (intermediate products) generated during the first stage of the manufacturing process at any of the three plants of the group.

This flexibility will enable the manufacturing processes to be optimized, and requires Grifols to hold FDA and EMA licenses, among others. To date, the company has obtained FDA approval to use Fraction II+III (intermediate product) obtained at the Los Angeles plant in the production (purification and filling) of IVIG at the Clayton plant (Gamunex®) and is awaiting authorization to use intermediate product from the Barcelona plant.

Grifols has also requested approval to use Fraction V obtained at the Clayton plant in the production of albumin at Los Angeles, together with the cryoprecipitate (intermediate product) obtained at the Melville plant to produce Koate® factor VIII in Clayton. The FDA approval is expected during the third quarter of 2012.

The EBITDA for the first half has also benefited from the policy of controlling and reducing operating costs, in particular those relating to administration and general services, where synergies have been achieved quickly.

Finally, the net adjusted profit stood at 154.6 million euros to June 2012, representing 11.7% of sales. This represents growth of 0.5% on pro-forma terms and 102.4% in terms of reported figures. Taking into account integration costs related to the acquisition of Talecris, net profit would be 133.5 million euros, equivalent to 10.1% of sales.

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4 Source: MRB
Pro-forma results\(^1\) first half of 2012

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>6M2012</th>
<th>6M2011</th>
<th>% VAR.</th>
<th>% VAR. CC</th>
</tr>
</thead>
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<tr>
<td>SALES</td>
<td>1,316.7</td>
<td>1,143.2</td>
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<td>51.6</td>
<td>49.3</td>
<td>4.7</td>
<td>4.5</td>
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<tr>
<td>Diagnostic Division</td>
<td>69.6</td>
<td>56.8</td>
<td>22.5</td>
<td>20.9</td>
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<tr>
<td>Raw Materials Division &amp; Others</td>
<td>31.8</td>
<td>14.6</td>
<td>117.7</td>
<td>108.3</td>
</tr>
</tbody>
</table>

ADJUSTED\(^2\) EBITDA

| % of sales | 31.9% | 26.4% |

NET ADJUSTED\(^2\) PROFIT

| % of sales | 11.7% | 13.5% |

Reported results\(^3\) first half of 2012

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>6M2012</th>
<th>6M2011</th>
<th>% VAR.</th>
<th>% VAR. CC</th>
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<tr>
<td>SALES</td>
<td>1,316.7</td>
<td>635.3</td>
<td>107.2</td>
<td>99.5</td>
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<tr>
<td>Bioscience Division</td>
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<td>521.5</td>
<td>123.1</td>
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<td>51.6</td>
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<tr>
<td>Diagnostic Division</td>
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<td>22.5</td>
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</tr>
<tr>
<td>Raw Materials Division &amp; Others</td>
<td>31.8</td>
<td>7.7</td>
<td>314.1</td>
<td>296.2</td>
</tr>
</tbody>
</table>

EBITDA

| % of sales | 30.6% | 15.2% |

ADJUSTED\(^2\) EBITDA

| % of sales | 31.9% | 25.6% |

NET PROFIT

| % of sales | 10.1% | 3.0% |

NET ADJUSTED\(^2\) PROFIT

| % of sales | 11.7% | 12.0% |

Main indicators for the second quarter of 2012

Grifols reported sales from April to June 2012 were 650.0 million euros. In comparison to the figure of 373.9 million euros for the same period of the preceding year, they rose by 73.8%. The Bioscience division contributed 88.7% of sales revenue, with growth of 81.7%, representing a total of 576.5 million euros. The Diagnostic division generated 34.8 million euros, while Hospital accounted for 24.5 million euros. These figures represent 5.4% and 3.8% of the group’s total income, respectively.

Grifols has maintained its strategy of positioning itself in those countries with the best prospects for growth.

By geographical region, the United States and Canada lead growth in sales, with recurring sales (excluding Raw Materials) of close to 406 million euros, equivalent to 62.4% of income. Europe with 145.6 million euros sales and other regions with 90.1 million euros account for 22.4% and 13.9% of total income, respectively.

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4 Source: MRB
Key Balance Sheet indicators to June 2012

Inventory levels maintained

Total consolidated assets to June 2012 amounted to 5,912.4 million euros, compared to 5,543.0 million euros reported in March 2012.

The increase in fixed assets is due primarily to adjustments to fair value estimates, to the various acquisitions and to the capital investments (CAPEX). In particular, Property Plant & Equipment amounted 823.3 million euros, as compared to the figure of 772.5 million euros reported in March 2012. In addition, taking into account the latest modifications and exchange rate variations, the goodwill valuation stood at 1,950.4 million euros.

Management of Inventory levels has made it possible to reduce turnover days to around 290 days at constant exchange rate.

At the same time, the group’s cash positions have risen to 314.6 million euros, confirming the forecast cash flow improvements. Following the approval of the Supplier Payment Plan in Spain, Grifols has received 49 million euros.

Management of working capital has improved as a consequence of the group’s greater exposure to countries with shorter payment periods and the reduction of sales to southern European economies (Spain, Italy, Portugal and Greece) that represents only 13% of total sales. The group’s average payment period fell to 61 days in June 2012.

Capital expenditure

While a significant portion of the planned capital expenditure (CAPEX) to 2015 has already been made, during the first half of 2012 Grifols continued with its existing plan, allocating a total of 71.9 million euros to June 2012. From 2012 to 2015 the group will invest 415 million euros.

The Bioscience division has benefited from over 67 million of investments, with the aim both of improving the structure of plasma collection centers in the United States and progressively expanding its facilities in Spain and the United States.

In this respect, investments to increase the group’s plasma fractionation capacity continue to make good progress. The construction of a new plant in Barcelona and the expansion of the North Carolina plant, among others, will give Grifols an installed plasma fractionation capacity of 12.5 million liters/year in 2015.

At the same time, there are projects under way in the protein purification area, such as the modernization of the Los Angeles facilities for the production of clotting factors VIII and IX, and the expansion of the albumin plant at Clayton, among others.

A key development was the FDA approval for the anti-thrombin production plant in Clayton and the decision by the group to adapt the Los Angeles facilities for the manufacture of IVIG Gamunex®, scheduled to come on stream at the end of 2014.

There are plans to start the construction of a new factory in Brazil for the production of bags for the extraction and storage of blood components such as plasma, red blood cells and platelets. The project will benefit from a planned investment of 5 million euros and has been

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4. Source: MRB
implemented by a new company named Gri-Cei, in which Grifols has a 60% share, with Brazilian firm Comércio Exportação e Importação de Materiais Médicos Ltda. (CEI) owning the remaining 40%. Construction is expected to take 2 years, and once the plant comes on stream it will enable Grifols to strengthen its manufacturing capacity and consolidate its direct commercial presence in Latin America.

The group has also announced the approval by the Spanish Ministry of Health to sell products manufactured in the expansion of the plant in Murcia (Phase III). This will enable the group to increase its production of intravenous solutions in plastic containers.

**Gradual deleveraging contributes to Moody’s rating upgrade**

Grifols’ net financial debt at the end of the first half of 2012 stood at 2,654.2 million euros, a ratio of 3.55 times adjusted EBITDA\(^2\), lower than the ratio of 4.4 recorded for the same period of 2011.

There have been improvements in the main indicators and financial ratios, which are better than initial estimates and confirm Grifols’ forecast that it will return to the debt levels prior to the purchase of Talecris once the projected synergies have been achieved.

In this respect, Grifols has revised its estimate of the operating synergies following the integration of Talecris, forecasting them to exceed 300 million dollars per year from 2015, compared to the initial forecast of 230 million dollars.

Both of these facts contributed to the decision by Moody’s after the end of the second quarter to upgrade Grifols’ credit rating. As a result, the group has been given a Family Corporate rating of Ba3, with secured senior debt rated Ba2 and unsecured senior debt at B2. The agency has upgraded the group’s outlook to positive.

According to Moody’s, one relevant factor was the early debt repayment of approximately 240 million dollars in February 2012 as part of the modification of the group’s senior debt, a move which reduced its funding costs. The improvement in the ratings was also consolidated by the company’s conservative financial policy, as evidenced by the decision not to pay any dividends in 2012.

The positive outlook from Moody’s assumes that Grifols will continue to reduce its debt levels by improving EBITDA and ongoing reduction in gross debt. It also takes into account the achievement of possible synergies.

**The new Moody’s credit ratings are as follows:**

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<tr>
<th></th>
<th>Current (9/07/2012)</th>
<th>Previous</th>
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</thead>
<tbody>
<tr>
<td>Secured senior debt</td>
<td>Ba2</td>
<td>Ba3</td>
</tr>
<tr>
<td>Corporate rating</td>
<td>Ba3</td>
<td>B1</td>
</tr>
<tr>
<td>Unsecured senior debt</td>
<td>B2</td>
<td>B3</td>
</tr>
<tr>
<td>Outlook</td>
<td>Positive</td>
<td>Stable</td>
</tr>
</tbody>
</table>

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4 Source: MRB
Equity

To June 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). This includes two share issues in 2011 corresponding to the non-monetary payment part for the purchase of Talecris and to the bonus share issue.

Analysis by business area: Positive performance in all divisions

The operating results achieved by the group reflect the positive performance of all divisions, and confirm Grifols’ leadership in the plasma products sector as the world’s third-largest company by sales volume.

Bioscience division: 88.4% of income

- Sales of 1,163.7 million euros
  Represents growth of 13.8% on pro-forma terms\(^1\) and 123.1% in terms of reported figures\(^3\) with respect to the same period of 2011.
- Start of operations at San Marcos plasma testing laboratory
  This laboratory, in addition to absorbing the increased number of plasma samples for analysis, helps to ensure the safety of the group’s raw material and reduce the possible risk from force majeure.
- FDA approves new anti-thrombin plant in Clayton
  Grifols’ concentrated anti-thrombin (plasma-derived) is the only one to hold an FDA license, and the construction and validation of this plant, located at the Clayton facilities, will support its penetration of the market over the medium term.
- Grifols to start clinical trial for new inhaled formulation of alpha1-antitrypsin
  This clinical safety trial follows the designation of alpha1-antitrypsin as an orphan drug in the treatment of cystic fibrosis and reflects the group’s interest in developing new therapies for the treatment of this chronic pulmonary disease.

Diagnostic division: 5.3% of sales

- Sales for a total value of 69.6 million euros
  This represents growth of 22.5% with respect to the same period of 2011.
- Cooperation agreement with Shanghai blood bank
  One of China’s largest blood transfusion institutions will use the latest technology sold by Grifols for testing blood compatibility: the BLOODchip\(^\circledR\) genetic test. The Shanghai Blood Bank serves over 20 million people and receives more than 300,000 donations every year.
- Increased penetration of reagent cards in the United States
  Following the launch in 2011 of new reagent and antibody cards specifically developed for the American market, Grifols has strengthened its immunohematology reagents

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4 Source: MRB
area and is gradually gaining ground in this market, which is the key to the expansion strategy for this division. In addition, Grifols' DG-Gel have been approved by the Canadian authorities.

**Hospital division: 4% of sales revenue**

- **Sales for a total value of 51.6 million euros**
  This represents growth of 4.7% with respect to the same period of 2011.
- **Strategy of third-party manufacturing agreements through Grifols Partnership maintained**
  Grifols manufactures intravenous solution in glass bottles for Italian company Eurospital, helping to consolidate this business area and maximize use of the Barcelona manufacturing facilities.
- **Start of distribution of BlisPack® system in new countries**
  Following the distribution agreement signed in 2011 with CareFusion, this company has started sales of the BlisPack® system, designed and manufactured by Grifols to automate blister pack cutting and the electronic identification of hospital drugs in a number of countries in Latin America, the Middle East and Asia.

**Key events at Grifols during second quarter of 2012**

**Ordinary General Meeting of Shareholders**
In May the company’s shareholders approved the actions of the management team and supported the proposal to allocate to reserves the full profits generated by Grifols S.A. in 2011, an amount totaling 167.3 thousand euros. In addition, the meeting approved the annual accounts and the reelection of 4 directors for a period of 5 years, including Víctor Grifols, President and CEO of the company.

**Annual meeting with investors and analysts**
In mid-June Grifols held its annual meeting with investors and analysts in Clayton (North Carolina). President and CEO of Grifols, Víctor Grifols, accompanied by the company’s senior executives, met with experts and professionals interested in finding out about the group’s performance.

**Grifols reaffirms its social commitment, linking up with Pau Gasol to donate new technology to the Children's Hospital of Los Angeles**
Grifols has linked up with Pau Gasol to introduce new technology to the Pharmacy Service of the Children's Hospital Los Angeles (USA) which automates the quality control process during the preparation of intravenous drugs for pediatric use. The new Phocus Rx system improves both safety and efficiency.

**Modification of the ADS’s exchange ratio**
The exchange ratio of the ADS’s listed in NASDAQ has been modified after the end of the quarter. From July 23rd 2012, 1 ADS equals 1 Grifols Class B share.

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Corporate Responsibility

Committed to research

Grifols’ commitment to research is clearly reflected in the annual results, with spending on R&D similar to the same six-month period of 2011. In total, the group has invested 58.7 million euros, or 4.5% of sales revenue.

Grifols’ commitment to searching for solutions to Alzheimer’s disease (AD) has been expressed through the AMBAR study (“Alzheimer Management By Amyloid Removal”). This trial, which complements two previous trials by the group, involves combining hemapheresis treatment with the administration of albumin and intravenous immunoglobulin (IVIG), two of the main plasma derivatives, at different intervals and in varying doses. It includes approximately 350 patients from both Spain and the United States.

Within this strategy, Grifols has become shareholder of reference of Araclon Biotech with a 51% stake. Araclon’s activity is framed within the search for solutions that promote new diagnostic and therapeutic approaches to Alzheimer’s disease

In addition, there are two pilot studies to treat advanced cirrhosis and chronic liver failure using albumin. The group also has other ongoing R&D projects considering the use of plasmin in cases of acute, peripheral arterial occlusion and studies into the use of biological glue Fibrin Sealant in different types of surgery, among others.

Finally, there was a presentation at the congress of the European Association of Cardiothoracic Anaesthesiologists (EACTA) of the latest advances in research into anti-thrombin in cardiac surgery.

Environmental management

With respect to the environment, the 2011 environmental management report was published during the first half of 2012, and this includes pro-forma data for Grifols Therapeutics plants (previously Talecris Biotherapeutics), together with the group's facilities in Switzerland and Australia, its international subsidiaries and donor centers.

As a result, it is possible for the first time to calculate the total volume of greenhouse gases emitted by Grifols, or carbon footprint, which in 2011 was 226,779 of CO₂ equivalent tons. Approximately 73% of these emissions come from the consumption of the different energy sources used in manufacturing (primarily electricity and natural gas). For this reason, the priority environmental objectives for the period 2011–2013 include optimizing and/or reducing energy consumption.

Last January, a check on Bioscience division emissions at the Parets del Vallès plant (Barcelona) for 2011 recorded a figure of 23,411 tons of CO₂, below the emission allowances allocated to the plant by the government.

A firm commitment to Human Resources

In June 2012 Grifols’ average workforce consisted of 11,016 members of staff, remaining stable since the end of 2011. In particular, the group’s workforce in Spain has increased by over 3% and now exceeds 2,460 employees, although approximately 78% of the group’s staff are now employed outside of Spain, primarily in the United States.

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Grifols is a model employer and provides equal opportunities for male and female staff. Average length of service is over 6 years, with equal distribution by gender (47% male and 53% female) and an average age of 38 years.

One of Grifols’ key commitments as an employer is to the safety of its staff. At its center is a process of continuous improvement based on the accurate definition of objectives, continuous monitoring of technical and organizational planning in prevention issues, and the application of controls and internal and external audits. Safety training and compliance with national and international regulations are the backbone of Grifols’ strategy.

Training is key to ensuring that every employee, regardless of the job he or she performs, or the nature and length of employment contract, is fully aware of prevention issues and implements this knowledge.

This type of training is complemented by other more specific technical and scientific training, together with business and personal skills development for staff. This training is delivered at the Grifols Academy, at its sites in Phoenix and Barcelona. These centers have been visited by representatives of a number of academic institutions during the first half of 2012, including New York University Stern, the University of Navarre and Philadelphia University, with the aim of familiarizing MBA students specializing in the pharmaceutical industry with Grifols, its business and its values.

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 147 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.

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, 1 Pro-forma data are unaudited comparative figures corresponding to the first half of 2011, provided for guidance purposes only, as the purchase of Talecris took place in June 2011.
2 Excluding costs associated with the purchase of Talecris and other non-recurring costs.
3 Reported figures do not include sales by Talecris from January to May 2011, as the purchase of Talecris took place in June 2011. Includes 1 month of consolidation (June 2011).
4. Source: MRB
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.

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