

GRIFOLS

Moody's upgrades Grifols' Credit Rating and changes Outlook to Positive

- Grifols' senior secured debt upgraded one notch to Ba2, while unsecured debt reaches B2 and its global corporate rating is upgraded to Ba3

Barcelona, July 9, 2012.— Grifols (MCE:GRF, MCE:GRF.P and NASDAQ:GRFS), The world's third-largest producer of plasma-derived biological medicines, has achieved a credit rating upgrade from Moody's in its latest review. Grifols' Global Corporate rating has been upgraded to Ba3, while its senior secured debt reaches Ba2 and its senior unsecured debt reaches B2. The outlook on all the ratings is positive.

According to Moody's, the rating upgrade reflects the significant progress made by the Company in achieving planned synergies from the acquisition of Talecris Biotherapeutics Holding Corp. Prepayments of around USD 240 million in February 2012 as part of the refinancing of its senior debt, which further reduced financing costs and strong double digit organic growth in both sales and EBITDA as reported in first quarter 2012 have allowed to reduce gross leverage and improved cash interest cover. The conservative financial policy of the company, as evidenced by the decision not to payout a dividend in 2012 is also supporting the upgrade.

The positive outlook incorporates Moody's assumption that Grifols will continue to improve its leverage, driven by both further improving EBITDA and continued reduction in gross indebtedness. It also incorporates the assumption of the existence of considerable synergies potential to be realized.

Moody's New Credit Ratings:

	Current (9/07/12)	Previous
Senior Secured debt	Ba2	Ba3
Long-term corporate rating	Ba3	B1
Unsecured debt	B2	B3
Outlook	Positive	Stable

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Grifols maintains its debt reduction path

One of Grifols' main commitments is the swift reduction of its leverage levels. The Net Financial Debt (NFD) as of December 31 2011, was 2,738 million Euros, equivalent to a NFD over Adjusted EBITDA ratio of .4.3x, lower than the levels estimated at the closing of the Talecris' acquisition.

This trend continued during the first quarter of 2012, that closed with NFD of 2,628 million Euros, equivalent to a NFD over Adjusted EBITDA ratio of 3.8x.

Regarding its financing structure, Grifols successfully closed the negotiations to amend and improve the terms and conditions of the Credit Agreement previously signed to finance the acquisition of Talecris Biotherapeutics Holding Corp., including among others, an interest rate reduction and the modification of the tranches. All the improvements achieved will translate into annual savings in financial expenses.

Summary of the Financing Structure as of March 31, 2012

Senior Secured debt	Amount (USD million)	Maturity	Terms
Tranche A	\$886	5 years	3.25%
Tranche B	\$1,960	6 years	3.50%
Revolving Credit Line	\$200	5 years	3.25%
Senior Unsecured debt	Amount (USD million)	Maturity	Terms
High Yield Bond	\$1,100	7 years	8.25%

About Grifols

Grifols is a Spanish group, specializing in the hospital-pharmaceutical sector, and with a presence in over 100 countries. Since 2006, Grifols ordinary (Class A) shares have been listed on the Spanish Continuous Market and it has been included in the Ibex-35 (GRF) since 2008. Since 2011, non-voting Grifols shares (Class B) have also been listed on the Spanish Continuous Market (GRF.P) and on the NASDAQ (GRFS) via ADRs (American Depositary Receipts). Grifols has become the world's third largest producer of plasma derivatives by capacity following the recent purchase of Talecris and is the sector's largest European company, with a balanced and diverse range of products. The group will strengthen its position within the industry as a vertically integrated company, on the basis of its completed and additional planned investments. In terms of raw material, Grifols is the leading plasma Collection company, with supplies assured via its network of 147 plasmapheresis centers in the United States. Its production plants in Spain and the United States ensure that it has the fractionation capacity to satisfy rising demand. Geographic diversification is one of the key elements of the group's strategy for growth, and it has a major presence in the United States, Canada and Europe.

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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

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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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