

GRIFOLS

PRESS RELEASE

Barcelona (Spain), 16th May 2006

Grifols sets offer price at €4.4 per share. The offering is 10 times oversubscribed

Grifols, a leading global specialty biopharmaceutical company and one of only three vertically integrated global producers of plasma derivatives worldwide, today announced the offer price for its ordinary shares in connection with its initial public offering of 71,000,000 newly-issued ordinary shares. The offer will generate €312 million in gross proceeds. The offering is 10 times oversubscribed.

The offering was made only to institutional investors in Spain and internationally: 53 million shares were offered to institutional investors outside of Spain and 18 million shares were offered to institutional investors in Spain, in each case at a price of €4.4 per share. However, the number of shares allocated to each tranche may change until May 16, 2006.

Grifols has applied to list its shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and to have its shares quoted on the Automated Quotation System of the Spanish stock exchanges. Trading is expected to commence on the Spanish stock exchanges on May 17, 2006 under the symbol “GRF”, while settlement is expected to occur on May 19, 2006.

Morgan Stanley has acted as global coordinator and bookrunner for the offering and will act as stabilisation manager. Morgan Stanley & Co. Incorporated, an affiliate of the global coordinator, has granted the global coordinator an over-allotment option (“greenshoe”) of up to 7,100,000 additional shares.

About Grifols

We are a leading global specialty biopharmaceutical company that develops, manufactures and distributes a broad range of plasma derivative products. We also specialize in providing infusion solutions, nutrition products and services and diagnostic instruments and reagents for use in hospitals and clinics. Our products and services are used by healthcare providers in more than 90 countries. We are one of only three vertically integrated global producers of plasma derivatives, with 73 plasma collection centres in the United States and fractionation plants near Barcelona, Spain and Los Angeles, California, with an aggregate capacity of 3.6 million litres per year. We have product licenses from the FDA to sell our most significant products in the United States. In 2005, we recorded net sales of €524 million and operating profit of €74 million.

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A complete registration statement (folleto) registered with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) is available free of charge at Grifols' headquarters or the offices of the Spanish National Securities Market Commission.