

Investment Plan 2008-2012

Grifols to Announce Capital Investment Plan of €400 Million Over the Next Five Years

The Board of Directors has approved a plan for investing in production and plasma collection facilities that will position the Company as an industry leader for the foreseeable future.

Barcelona, October 30, 2007. Grifols' Board of Directors, which met on October 23, 2007 in Los Angeles, California, has approved a €400 million investment plan that will be carried out between now and the year 2012. Among other things, the new investments will be to increase capacity for plasma fractionation and purification, as well to increase plasma supply.

Within the scope of the approved investment plan, €230 million will be designated for ensuring growth in production and sales during the 2008-2012 period, and the remaining €170 million will support growth from 2013 onward. This will allow the company to prepare for sustained growth over the next 8 to 10 years.

In order to ensure growth through the year 2012, Grifols will invest €230 million in its production facilities in Spain and the USA.

Investments to be made in the Spanish facilities include €130 million for the construction of a new fibrin glue (biological adhesive) production facility and expansion of the albumin and coagulation factor VIII purification areas. Albumin and coagulation factor VIII are two of the principal plasma proteins that Grifols markets.

In the USA, €100 million will be invested in the Los Angeles facilities for the completion of the purification and sterile filling areas for coagulation factors (such as Factor VIII), the opening of new plasma collection centers and the construction of a new analytical laboratory in Austin, Texas. This laboratory, which will be located near Grifols existing US-based laboratory, will allow the company to handle the growing amount of plasma samples to be analyzed. Additionally, the new laboratory will serve the strategic purpose of providing Grifols an alternate testing location.

GRIFOLS

Forty-two percent (42%) of the 2008-2012 investment plan will be set aside for ensuring growth after the year 2013.

These investments, designated for ensuring Grifols' growth from the year 2013 onward, will also be allocated to the Spanish and US facilities. Sixty million Euros will be invested in facilities located in Barcelona, Spain mainly for the purpose of doubling current plasma fractionation capacity from 2 million liters in 2007 to 4 million liters in 2013. In the USA, the company will invest €110 million at its current location in Los Angeles, California to build a new Flebogamma DIF® (IVIG) production facility. The new facility will be designed to match the existing Flebogamma DIF® facility in Barcelona, Spain. Grifols will also continue to expand the number of plasma collection centers it owns and operates in the USA.

The investment plan takes into account the fact that biological production facilities require an average of five years from the time the investment is approved to the time regulatory authorizations (FDA, EMEA, etc.) are likely to be obtained for the marketing of products.

All of the engineering projects related to the investments to be carried out at the various Grifols' facilities have already been designed and will be executed by Grifols Engineering S.A., a wholly owned subsidiary of Grifols that designs, fabricates and installs custom production equipment for the biologics industry.

Grifols' €400 million five-year investment plan, is expected to be funded with both internal and external resources.

About Grifols

Grifols is a Spanish holding company specializing in the pharmaceutical-hospital industry, with a presence in more than 90 countries. Since May of 2006 its shares have been traded on the Spanish Stock Exchange (*Mercado Continuo Español*) and it is included in the Spanish index of medium capitalization firms (IBEX MEDIUM CAP). It is currently the leading European company in the plasma therapies industry and the fourth-largest producer in the world. In the coming years, Grifols will leverage its market leadership as a vertically integrated company through past and future investments that will allow it to ensure its plasma supply through 77 plasmapheresis centers located in the United States, while at the same time expanding fractionating capacity with production facilities in Barcelona and Los Angeles, capable of meeting the growing market demand.