

## Moody's upgrades Grifols' credit ratings with stable outlook

- Grifols' senior secured debt upgraded one notch to Ba1, with its senior unsecured rating (bonds) reaching B1 while its Corporate Family rating is upgraded to Ba2

**Barcelona, 15 of July of 2013.-** 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' Corporate Family rating was upgraded to Ba2, while its senior secured debt reaches Ba1 and its senior non secured debt (bonds) reaches B1. The outlook on all the ratings is stable.

According to Moody's, the rating upgrade reflects strong levels of operating trading and continued progress made by the Company in achieving planned synergies from the acquisition of Talecris Biotherapeutics Holding Corp which was announced in June 2010 and completed in June 2011, positioning the combined group as the number three player in the plasma-derivatives industry.

The rating action also reflects the sustainably high profitability that in turn enables Grifols to generate positive free cash flows that have led to a strongly increased cash position.

The stable outlook incorporates Moody's assumption that Grifols would use a large part of its high and further increasing cash balance to materially reduce its outstanding debt in 2014, one of the company's main objective. It also assumes that it will optimize funding costs as part of a likely refinancing.

### Moody's New Credit Ratings:

	<b>Current (15/07/13)</b>	<b>Previous(09/07/2012)</b>
Senior Secured debt	<i>Ba1</i>	Ba2
Corporate Family rating	<i>Ba2</i>	Ba3
Senior Unsecured debt	<i>B1</i>	B2
Outlook	<i>Stable</i>	Positive

# GRIFOLS

## Grifols maintains its debt reduction plans

One of Grifols' main commitments is the swift reduction of its debt leverage levels. The Net Financial Debt (NFD) materially decreased in the first quarter of 2013 reaching 2,511.8 million euros, equivalent to a NFD over Adjusted EBITDA ratio of 2.94 times, compared to 3.79 times in the first quarter of 2012 and significantly lower than the 4.34 times at December 2011, the year when Talecris was acquired.

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## About Grifols

Grifols is a global healthcare company with a 70-year legacy of improving people's health and well being through the development of life-saving plasma medicines, hospital pharmacy products and diagnostic technology for clinical use.

As a leading producer of plasma medicines, Grifols has a presence in more than 100 countries and is the world leader in plasma collection, with 150 plasma donation centers across the U.S. Grifols is committed to increasing patient access to its life-saving plasma medicines through significant manufacturing expansions and the development of new therapeutic applications of plasma proteins. The company is headquartered in Barcelona, Spain and employs more than 11,000 people worldwide.

In 2012, Grifols' sales exceeded 2,620 million euros. The company's class A shares are listed on the Spanish Stock Exchange, where they are part of the Ibex-35 (MCE:GRF). Its non-voting class B shares are listed on the Mercado Continuo (MCE:GRF.P) and on the U.S. NASDAQ via ADRs (NASDAQ: GRFS). For more information visit [www.grifols.com](http://www.grifols.com)

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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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