Sales in the first half of 2013 grow by 4.9% to 1,381 million euros

Grifols’ net profit rose by 36.9% to 183 million euros in the first half of 2013

- Grifols has registered record quarterly sales in absolute terms, 697.1 million euros from April to June. This was led by a 10.6% increase (cc) in the USA and a growing global presence.

- The geographic market mix, more efficient manufacturing processes and cost containment has boosted the EBITDA margin by 160 bp to 32.2% of sales.

- Grifols has maintained its commitment to reducing debt: the net financial debt ratio has fallen to 2.77 times adjusted EBITDA\textsuperscript{1} and Moody’s has upgraded the company’s credit rating.

Barcelona, July 31, 2013.- The sales revenue of Grifols (MCE:GRF, MCE:GRF.P and NASDAQ:GRFS), one of the world’s leading producers of plasma-derived medicines, was 1,380.8 million euros during the first half of 2013, an increase of 4.9% compared to the same period of 2012. Geographical diversification of the company’s sales has enabled it to reduce the potential impact of exchange rate volatility, while income grew by 5.3% on a constant currency exchange rate (cc) basis.

Sales outside of Spain grew by 6.2% (6.7% cc) to reach 1,272.4 million euros in the first six months of the year, accounting for 92.1% of the company’s income.

Growth was fastest in Latin America and the Asia-Pacific region. Overall, recurring sales (excluding Raw Materials) from geographical regions other than the United States and the European Union, (ROW) rose by 21.9% (22.9% cc) and, with turnover of 220.6 million euros to June 2013, represent 15.9% of the total.

In the European Union, excluding Spain, recurring sales performed well, achieving growth of 6.8% (6.9% cc) to total 190.6 million euros. At the same time, demand for plasma proteins in the United States has continued to rise, with growth of 11.6% (cc) in the second quarter, enabling the company to absorb the effects of the new conditions attached to the contracts signed in Canada. Joint sales in the United States and Canada (excluding Raw Materials) grew by 1.5% (1.9% cc) to 835.2 million euros.

\textsuperscript{1}Excluding non-recurring costs associated with the purchase of Talecris.

\textsuperscript{2}Excluding costs associated with the purchase of Talecris, as well as the amortization of intangibles and deferred financial costs related to the acquisition.
Grifols’ commercial strategy continues to focus on regions with better economic prospects and shorter payment periods. This is reflected by the fact that, to June 2013, income in Spain, which represents 7.9% of total turnover, fell by 8.5% to stand at 108.5 million euros.

With respect to the internationalization strategy, Grifols continues to promote its presence as a global company and is planning the optimization of its operating and distribution structures to improve efficiency and promote cost savings.

In addition, during the first six months of 2013, Grifols opened a new representative office in Dubai, which will provide a base for penetrating the Middle East market. In the Chinese market, the representative office that opened in 2010 became a subsidiary after the close of the first half of 2013.

**BIOSCIENCE DIVISION LEADS GROWTH**

Achieving organic growth depends on supporting the products and services of the three Grifols divisions in their key markets. This has involved promoting a strategy of commercial integration in which the company’s range of plasma protein therapies is complemented by other products and services related to diagnostics (Diagnostic division) and hospital logistics (Hospital division).

However, the Bioscience division remains the principal driver of growth, generating 88.4% of the company’s sales revenue. The increased sales volume of plasma-derived medicines in a stable price environment explain the 4.9% (5.4% cc) growth recorded during the first six months, with sales worth 1,220.9 million euros. Albumin has been the best performer, with growth of almost 20%, followed by alpha-1 antitrypsin.

The Hospital division has improved its growth and achieved income of 53.0 million euros, a rise of 2.8% (2.9% cc). The company has continued to promote the geographical diversification of this division’s sales by strengthening hospital logistics and the manufacture of injectable drugs for third parties; although Spain continues to account for approximately 70% of sales, and the country’s health cost containment presents a challenge to growth. In fact, excluding the Spanish market, the Hospital division’s sales rose by 65.1%, thanks to the impressive performance of hospital logistics, primarily in Latin America.

The Diagnostic division saw a significant recovery in its sales during the second quarter of the year, as a result of which the fall of this division’s sales slowed to 2.0% in comparable terms. However, the results for the six month period continued to be affected by the termination of a number of distribution contracts for third-party products and, from January to June, the division’s total sales fell by 4.1% (3.8% cc) to 66.7 million euros. The company continues to work on obtaining licenses and authorizations to include new technologies from the companies in which it has share holdings (primarily Progenika Biopharma) to the division’s product portfolio, while key areas such as immunohematology and clinical analysis continue to perform well. International sales have continued to perform well in Europe (excluding Spain) and other regions (ROW), with double digit growth in Latin America. However, like the Hospital division, sales in the Spanish market have been affected by the country’s healthcare cost containment.

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1Excluding non-recurring costs associated with the purchase of Talecris.
2Excluding costs associated with the purchase of Talecris, as well as the amortization of intangibles and deferred financial costs related to the acquisition.
The Raw Materials & Others division achieved sales of 40.1 million euros during the six month period. This division includes, among others, royalties income, income derived from manufacturing agreements with Kedrion, and third-party engineering projects performed by Grifols Engineering.

- **EBITDA MARGIN RISES BY 160 BASIS POINTS TO 32.2% OF SALES**

The EBITDA margin continues to rise, standing at 32.2% of sales to June, an improvement of 160 bp compared to the first half of 2012. In absolute terms, EBITDA was 444.6 million euros, with growth of 10.5%.

This significant improvement in the gross operating result reflects the sales mix and the increased efficiency of the company’s manufacturing processes, as a result both of lower plasma costs and the more cost-effective fractionation and purification of proteins, confirming the delivery of many of the synergies projected as a result of the recent merger process. In addition, the company has maintained its cost containment policy.

Adjusted EBITDA\(^1\), excluding costs associated with the purchase of Talecris and other non-recurring costs, was 464.7 million euros from January to June 2013, growth of 10.7% and a ratio to sales of 33.7%.

- **NET PROFIT RISES BY 36.9% TO 182.8 MILLION EUROS**

During the first half of 2013, lower financial costs, which have fallen by 11.2%, primarily as a result of the improved funding conditions negotiated at the start of 2012, have contributed to the group’s net profit. The results achieved and the improvements in the financial ratios and the credit rating mean that the company is able to study the possibility of undertaking a new financial restructuring in 2014.

Net profit rose by 36.9% for the six month period, to 182.8 million euros. This represents 13.2% of sales, compared to the figure of 10.1% for the same period of 2012, while net adjusted profit\(^2\) rose by 24.2% to 230.5 million euros.

**Grifols results for the first half of 2013**

<table>
<thead>
<tr>
<th>(In millions of euros)</th>
<th>1H - 2013</th>
<th>1H - 2012</th>
<th>% VAR.</th>
<th>% VAR. cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues (NR)</td>
<td>1,380.8</td>
<td>1,316.7</td>
<td>4.9%</td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>Bioscience division</strong></td>
<td>1,220.9</td>
<td>1,163.7</td>
<td>4.9%</td>
<td>5.4%</td>
</tr>
<tr>
<td>% NR</td>
<td>88.4%</td>
<td>88.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Hospital division</strong></td>
<td>53.0</td>
<td>51.6</td>
<td>2.8%</td>
<td>2.9%</td>
</tr>
<tr>
<td>% NR</td>
<td>3.8%</td>
<td>3.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diagnostic division</strong></td>
<td>66.7</td>
<td>69.6</td>
<td>-4.1%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>% NR</td>
<td>4.8%</td>
<td>5.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Raw Materials &amp; Others division</strong></td>
<td>40.1</td>
<td>31.8</td>
<td>26.1%</td>
<td>26.7%</td>
</tr>
<tr>
<td>% NR</td>
<td>3.0%</td>
<td>2.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)Excluding non-recurring costs associated with the purchase of Talecris.

\(^2\)Excluding costs associated with the purchase of Talecris, as well as the amortization of intangibles and deferred financial costs related to the acquisition.
### Main Indicators During the Second Quarter of 2013

Between April and June 2013, Grifols broke its record for quarterly sales revenue in absolute terms. Income earned during the second quarter totaled 697.1 million euros, growth of 7.2% (7.1% cc) compared to the 650.0 million euros earned during the same period of 2012.

Growth in sales in the United States has been particularly impressive, rising by 10.6% (cc) due to increased demand for plasma proteins. This has made up for the effects of the new conditions associated with the contracts signed with Canada, under which Grifols retains its position as the primary supplier to the country, with a slight volume decrease of total finished product provided to the Canadian market as a result of the new contracts.

By geographical region, North America led growth in business volume, with recurring sales (excluding Raw Materials) of 425.3 million euros, equivalent to 61.0% of income. The European Union, with 149.8 million euros, and other regions (ROW), with 105.7 million euros, account for 21.5% and 15.2% of total income, respectively. The Bioscience division contributed 88.4% of sales revenue, with growth of 6.9% (6.7% cc), representing a total of 616.2 million euros. The Hospital division generated 25.9 million euros, while Diagnostic accounted for 34.2 million euros. These figures represent 3.7% and 4.9% of the group’s total income, respectively.

### Key Balance Sheet Indicators:

#### Moderate Reduction in Inventory and Increased Cash Flow

Total consolidated assets at June 2013 were 5,846.2 million euros, with no significant changes with respect to the figure of 5,627.5 million euros reported in December 2012. The differences are primarily due to the incorporation of Progenika.

Inventory levels have fallen slightly to 8.4 million, with an improvement in turnover to 278 days, and are adequate to meet overall requirements for plasma and intermediate pastes to produce plasma derived proteins.

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1. Excluding non-recurring costs associated with the purchase of Talecris.
2. Excluding costs associated with the purchase of Talecris, as well as the amortization of intangibles and deferred financial costs related to the acquisition.
The improvement in cash flows seen in preceding quarters continued as a result of Grifols’ greater exposure to countries with shorter payment periods improving its working capital management.

- **THE NET FINANCIAL DEBT RATIO HAS FALLEN TO 2.77 TIMES ADJUSTED EBITDA**\(^1\)

Grifols is committed to the rapid reduction of its debt leverage levels. The group’s net financial debt fell by 46.2 million euros during the first half of 2013 to stand at 2,442.3 million euros. This represents a debt ratio (NFD/adjusted EBITDA\(^1\)) of 2.77 to June 2013, down from the figure of 2.94 to March and 2.87 for December 2012. These ratios are significantly lower than the level required by the credit agreement, which is currently 4 times.

- **MOODY’S UPGRADES GRIFOLS CREDIT RATING**

The ongoing reduction of debt as a key objective for the group, together with high and sustainable levels of operating activity and continuing progress towards achieving the synergies deriving from the acquisition of Talecris, have both contributed to Moody’s decision, after the end of the second quarter, to improve Grifols’s credit rating in its latest review.

As a result, the company has been given an overall corporate family rating of Ba2, with senior secured bank debt rated Ba1 and senior unsecured debt (bonds) at B1. The agency has also rated the group’s outlook as stable.

The improvement in the ratings also reflects the ongoing improvement in Grifols’ profitability, enabling it to generate positive cash flows and increase its cash positions. Moody’s decision to assign a stable outlook to Grifols assumes that the company will allocate part of its high and rising cash balance during 2014 to reduce its level of leverage, and that the company will optimize its funding costs by a new debt restructuring.

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

<table>
<thead>
<tr>
<th></th>
<th>Current (15 July, 2013)</th>
<th>Previous (9 July, 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior secured debt</td>
<td>Ba1</td>
<td>Ba2</td>
</tr>
<tr>
<td>Corporate rating</td>
<td>Ba2</td>
<td>Ba3</td>
</tr>
<tr>
<td>Senior unsecured debt</td>
<td>B1</td>
<td>B2</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Positive</td>
</tr>
</tbody>
</table>

**PERFORMANCE OF NET EQUITY**

- **COMPANY RESUMES PAYMENT OF CASH DIVIDEND**

Grifols’ net equity in the first half of 2013 rose to 1,944.8 million euros.

The company had share capital of 119.6 million euros at June 2013, represented by 213,064,899 ordinary shares (Class A) with a nominal value of 0.50 euros per share, and 130,712,555 non-voting shares (Class B) each with a nominal value of 0.10 euros. This

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\(^2\)Excluding costs associated with the purchase of Talecris, as well as the amortization of intangibles and deferred financial costs related to the acquisition.
includes a 20.5 million euros share capital increase related to the purchase of Progenika Biopharma that meant the issue of 884,997 new non-voting Class B shares.

During the first half of 2013, following ratification at the Ordinary General Meeting of Shareholders in May, Grifols resumed the payment of cash dividends to remunerate all shareholders (holders of Class A and Class B shares). This will be paid in two installments: an interim dividend and a final one. An ordinary interim dividend of 0.20 euros (gross) for each Class A and Class B share on account of 2013 results has already been paid during the second quarter of 2013, for a total amount of 68.75 million euros, reflected in the group’s accounts.

Grifols’ dividend policy remains unchanged, with a target payout of 40% of net profit, the level applied before the acquisition of Talecris.

**INVESTMENTS:**

- **CAPITAL EXPENDITURE (CAPEX): INVESTMENT PLANS MAINTAINED**

During the first half of 2013, Grifols continued with its investment plan (CAPEX) for the 2012–2015 period, and between January and June 2013 the company invested over 64 million euros.

The main objective of this plan is the gradual expansion of its manufacturing facilities in Spain and the United States, with key achievements including completion of the new intravenous immunoglobulin (IVIG) purification plant, part of Grifols’ industrial complex in Los Angeles (California, United States). The new facilities were officially opened by the mayors of Barcelona and Los Angeles in the second quarter of the year, and are currently undergoing validation. The plant has a total floor area of 9,000 m² and an initial purification capacity of 10 million grams of IVIG per year, with the option to double this in a second phase.

The plasma fractionation plants at Parets del Vallés (Barcelona, Spain) and Clayton (North Carolina, United States) are also at the validation stage, reflecting Grifols’ plans to expand its installed fractionation capacity from the current volume of 8.5 million liters of plasma/year to more than 12 million liters by 2015.

Another major development during the second quarter was the transfer of the management of the Melville plasma fractionation plant (New York, United States) to Kedrion, with effect from July 1, 2013. This operation was one of the conditions imposed on Grifols by the Federal Trade Commission as part of the authorization to purchase Talecris. Management of the plant has been transferred, but fractionation will continue at the New York facility.

Finally, investments have continued to be made in a number of other areas such as those relating to improve and relocate the company’s plasma donor centers in the United States; and those committed with respect to other group companies as well as those relating to the Diagnostic and Hospital divisions, such as the start of the new plant in Curitiba (Brazil) or the expansion of the Las Torres de Cotilla plant (Murcia, Spain).

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2 Excluding costs associated with the purchase of Talecris, as well as the amortization of intangibles and deferred financial costs related to the acquisition.
• **R&D: 59 RESEARCH PROJECTS AT THE DEVELOPMENT STAGE**

Grifols’ commitment to research is clearly reflected in the results, with 58.5 million euros spent on R&D, currently representing 4.2% of sales income.

Grifols presented the results of its SPARK study at the annual meeting of the American Thoracic Society (ATS) in May. The study found that higher doses of Prolastin®C normalize levels of alpha-1-antitrypsin in patients with a congenital deficiency of this protein, a rare disease affecting approximately 200,000 people in Europe and North America. In addition, during the second half of 2013 the company will launch a second trial, the SPARTA study, designed to quantify the degree of lung tissue preservation obtained with Prolastin®-C.

As a pioneer in the research and development of therapeutic alternatives designed to contribute to both scientific and social development, Grifols was the main sponsor of the 4th International Alpha-1 Patient Congress and International Research Conference on Alpha-1 Antitrypsin (AAT).

At the end of June 2013, Grifols had 59 research projects under development. Among others, the company continues to enroll Alzheimer’s patients in the AMBAR study (Alzheimer Management by Albumin Replacement), and continues with studies into the use of albumin to treat liver diseases such as cirrhosis.

In this context, Grifols has increased its partnership with the European Consortium for the Study of Cirrhosis with a new contribution of three million euros in the next four years, in addition to the two million already committed since 2009.

Grifols’ R&D portfolio includes the projects of the companies in which it has major holdings, such as Araclon Biotech’s tests for the early diagnosis of Alzheimer’s or Progenika Biopharma’s studies of diagnosis and personalized medicine.

Grifols, through Araclon, is the owner of a license to exploit the patent for the S-14 molecule, developed by Spain’s Council for Scientific Research (CSIC). This compound shows potential therapeutic applications in neurodegenerative diseases such as Alzheimer’s and Parkinson’s. The results of the study were presented in the second quarter of 2013 at the 11th International Congress on Alzheimer’s and Parkinson’s Disease in Florence (Italy).

• **PURCHASE OF 35% OF ARADIGM CORPORATION AS PART OF A STRATEGIC GLOBAL AGREEMENT**

In the second quarter, Grifols agreed the purchase of 35% of the equity of US pharmaceutical firm Aradigm Corporation (OTC BB: ARDM.OB), specializing in the development and sale of drugs delivered by inhalation for the treatment and prevention of serious respiratory diseases, including cystic fibrosis (CF) and non-cystic fibrosis bronchiectasis (BE). The operation is due to be completed during the second half of the year, and will involve Grifols investing 25.7 million dollars in an equity offering with a total value of 40.7 million dollars.

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QUARTERLY ANALYSIS BY BUSINESS AREA

• BIOSCIENCE DIVISION: 88.4% OF INCOME

Grifols consolidates its direct commercial presence in new emerging markets
Having consolidated its leadership position in the North American and European markets, Grifols is strengthening its sales in the Latin America and Asia-Pacific regions. The company is also preparing for long-term penetration in new, emerging markets in which demand for plasma proteins is on the rise. As part of this strategy, during the first half of 2013 the company opened a representative office for the Middle East in Dubai and also plans to expand into countries such as Turkey, India and Russia. All of these markets represent important growth opportunities for the group.

Strategic agreement with Aradigm will position Grifols in the respiratory diseases field
The acquisition of 35% of Aradigm Corporation is part of a wider strategic agreement that also includes Grifols’ being granted the exclusive global license to market inhaled ciprofloxacin (Pulmaquin™ and Lipoquin™) for the treatment of severe respiratory diseases, including non-cystic fibrosis bronchiectasis (BE), for which phase 2b clinical trials have already been completed. The operation will enable Grifols to expand its portfolio of pulmonary products, which currently includes Prolastin® and Prolastin®-C for the treatment of alpha-1-antitrypsin deficiency, and will position the company within the respiratory diseases field, a therapeutic area with significant growth potential.

• HOSPITAL DIVISION: 3.7% OF TURNOVER

Grifols implements its first automated carousel system for a hospital pharmacy in the United States
The automated carousel system is a technological solution for hospital pharmacy that enables better inventory control for drugs and hospital products by facilitating the supply processes and optimizing both space and time. This system has been installed at Emory University Hospital in Atlanta (Georgia, United States).

Hospital division International sales rise by almost 70%
Grifols has been driving the internationalization of the Hospital division through the manufacture of injectable drugs for third parties and hospital logistics, where it is Spain’s leading supplier of logistical systems to optimize hospital pharmacy services. During the second quarter of 2013, international sales rose by 69.3%, making a significant contribution to the growth of the division’s income during the period.

• DIAGNOSTIC DIVISION: 4.9% OF SALES

Sales of gel reagent cards for blood typing continue to increase
The sales volumes of DG Gel® blood group typing cards have continued to rise in every market in which Grifols has a presence, and is the key driver of the division.

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Latin American presentation of its blood genotyping test, BLOODchip®
Grifols presented its BLOODchip® molecular biology blood typing test at the 8th Congress of the Latin American Cooperative Group for Transfusion Medicine, which brought together 85 specialists from hospital transfusion services, blood banks and reference laboratories from across Latin America. The BLOODchip® test, developed by Grifols company Progenika Biopharma, is part of the division’s immunohematology area, whose product portfolio is designed to ensure the quality and safety of the blood received by millions of transfusion patients throughout the world every day.

Launch of development phase for AlphaKit® QuickScreen, a test used to speed up the identification of patients with alpha-1-antitrypsin deficiency
Ninety percent of alpha-1-antitrypsin deficiency sufferers are undiagnosed, and the symptoms are usually the same as those of chronic obstructive pulmonary disease (COPD). This innovative test, currently at the development stage, offers health staff a simple yet reliable means of identifying this condition, without the need to send the results to specialist laboratories.

KEY EVENTS DURING THE QUARTER

• ORDINARY GENERAL MEETING OF SHAREHOLDERS
At the May General Meeting, the company’s shareholders approved the actions of the management team and the proposal to resume payment of a cash dividend. The distribution of an interim dividend of 0.20 euros for each Class A and Class B share, was approved. In addition, the annual accounts were approved, the number of directors was increased to 12, and Belén Villalonga Morenés was appointed as the new external, independent director and member of the Audit Committee.

• ANNUAL MEETING WITH INVESTORS AND ANALYSTS
At the end of May, Grifols held its annual meeting with investors and analysts in San Marcos (Texas, United States). 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. Participants also had the opportunity to visit the recently opened testing laboratories at San Marcos, which have increased the total testing capacity to 15 million donations per year. The company currently performs approximately 250,000 tests every day.

• ENVIRONMENTAL MANAGEMENT
January 2013 saw approval of the company’s new environmental policy. This will apply to all the company’s centers and reflects the environmental issues faced by the main plants and the company’s highly diverse workforce.

In addition, the start of the year saw the launch of a new campaign to collect environmental indicators through the SAP Sustainability Performance Management program, recently introduced as a unified system for the collection and evaluation of environmental indicators for all Grifols centers worldwide.

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During the first half of 2013 Grifols published its Environmental Management Report for 2012, detailing the company’s performance in terms of key environmental indicators. This records the company’s success in achieving the environmental targets for the period 2011–2013.

- **HUMAN RESOURCES: GRIFOLS AVERAGE WORKFORCE ROSE BY 4.7% TO JUNE 2013**

In June 2013, Grifols’ average workforce stood at 11,630 members of staff, an increase of 4.7% compared to the end of 2012. The recruitment of new staff by Grifols has been global. In Spain, there was a 5% increase, to 2,597 members of staff. However, approximately 78% of the company’s employees are located in other countries. In the United States the average workforce rose by 4.7% over the year. The number of Grifols staff in the rest of the world rose by 4.1%.

Grifols is a model employer and provides equal opportunities for male and female staff. Average length of service is 6 years, equally distributed by gender (47% men and 53% women), and the average age of staff is 38.

**About Grifols**

Grifols is a global company with over 70 years of experience of contributing to improving people’s health and well-being by promoting plasma protein therapies, clinical diagnosis technology and pharmaceutical preparations for hospital use.

It is currently the world’s third-largest producer of plasma-based biological medicines, with a presence in over 100 countries, and is the leading supplier of plasma, with 150 donor centers in the United States. Grifols is committed to improving access to plasma protein therapies through the continuous improvement and expansion of its manufacturing facilities and exploring new therapeutic potential for plasma proteins. The company, which has its head office in Barcelona, Spain, employs over 11,000 members of staff.

In 2012, its sales exceeded 2,620 million euros. Ordinary Grifols shares (Class A) are listed on the Spanish Continuous Market, where they form part of the Ibex-35 (GRF), while its non-voting shares (Class B) are also listed on the Continuous Market (GRF.P) and on the NASDAQ (GRFS) via ADRs (American Depositary Receipts). For more information visit [www.grifols.com](http://www.grifols.com)

**LEGAL NOTICE**

The facts and figures contained in this report that do not refer to historical data are “future projections and assumptions”. Words and expressions such as “believe”, “hope”, “anticipate”, “predict”, “expect”, “intend”, “should”, “will seek to achieve”, “it is estimated”, “future” and similar expressions, in so far as they relate to the Grifols group, are used to identify future projections and assumptions. These expressions reflect the assumptions, hypotheses, expectations and predictions of the management team at the time of writing this report, and these are subject to a number of factors that mean that the actual results may be materially different. The future results of the Grifols group could be affected by events relating to its own activities, such as a shortage of supplies of raw materials for the manufacture of its products, the appearance of competitor products on the market, or changes to the regulatory framework of the markets in which it operates, among others. At the date of compiling this report, the Grifols group has adopted the necessary measures to mitigate the potential impact of these events. Grifols, S.A. does not accept any obligation to publicly report, revise or update future projections or assumptions to adapt them to events or circumstances subsequent to the date of writing this report, except where expressly required by the applicable legislation. The information, opinions and statements in this document with regard to figures have not been audited or verified by independent third parties, and the company therefore in no way guarantees the impartiality, precision, integrity or accuracy of this information or these figures, opinion and statements. This document does not constitute an offer or invitation to buy or subscribe shares in accordance with the provisions of the following Spanish legislation: Act 24/1988, of 28 July, on Stock Exchanges; Royal Decree Law 5/2005, of 11 March and/or Royal Decree 1310/2005, of 4 November, and any regulations developing this legislation.

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