

Grifols obtains syndicated financing for 350 million euros

- **The five-year dual currency loan (also available in US dollars) has been signed with 24 entities.**
- **The resources will be used to pay off the outstanding balance of the 225 million euro syndicated loan signed in 2005, refinance the short-term dollar lines of credit and partially finance the group's 400 million euro investment plan for 2008-2012.**

Barcelona, 26 May 2008 - Grifols, a Spanish holding company specialising in the pharmaceutical-hospital industry and a world leader in the production of plasma derivatives, has signed a 350 million euro, long-term (five years), dual currency syndicated loan. The amount, originally for 300 million euros, was extremely well received by the financial entities involved so the amount was pro-rated. The initial subscription was over 650 million euros, over twice the amount requested.

The agreement has been signed with 24 Spanish and international entities, an indication of the company's good credit quality and the confidence of the financial institutions involved which include BBVA, Banesto, Barclays, Calyon, HSBC, Institut Català de Finances, ICO, KBC, Lloyds, Natixis, Santander, Royal Bank of Scotland, Banca March, Banco Sabadell, Banco Guipuzcoano, BNP Paribas, Caixa Catalunya, Caixanova, Caja Madrid, CajAstur, Commerzbank, Fortis, Rabobank International and Unicredit Banca di Roma. BBVA will be agent bank for the syndicated loan.

The company has stressed that "*despite the present adverse market conditions, Grifols' syndicated transactions are always well received by the Spanish financial market*". Because of this, and as has happened on previous occasions, the amount had to be pro-rated given the strong demand.

The loan, which will mature in 2013, has two tranches:

1. **A 200 million euro loan which can be drawn down in euros.**
2. **A 150 million euro revolving line of credit¹ which can be drawn down in euros or dollars (USD) throughout the loan's life.**

¹ A revolving line of credit allows the borrower to access and pay off the loan on numerous occasions until the total amount has been used up. It is therefore similar to a line of credit.

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There will be a two-year grace period for the amortisation of tranche A while amortisation of tranche B should coincide with the loan's maturity.

The resources obtained from this loan will be used to pay off the outstanding balance of the 225 million euro syndicated loan signed in 2005, refinance the short-term dollar lines of credit and partially finance the group's 400 million euro investment plan for 2008-2012.

Having consolidated its presence in the US, the world's leading plasma derivatives market, Grifols now plans to meet growing demand in the sector which is being driven by new therapeutic indications of existing plasma derivatives as well as the rise of emerging countries in the demand for plasma derivatives. Grifols' investment plan therefore focuses on increasing its plasma collection capacity and progressively increasing its plasma derivatives production capacity at its manufacturing plants in Los Angeles and Barcelona.

About Grifols

Grifols is a Spanish holding company specialized in the pharmaceutical-hospital sector and is present in more than 90 countries. Since 2006, the company has been listed on the Spanish Continuous Market and forms part of the Ibex-35. Currently it is the first company in the European sector in plasma derivatives and the fourth in production worldwide. In upcoming years, the company will strengthen its leadership in the industry as a vertically integrated company, thanks to recent investments and those which will be carried out in 2008-2012, representing 400 million euros. In terms of raw materials, Grifols has ensured its plasma supply with 77 plasmapheresis centres in the United States and in terms of fractionation, its plants in Barcelona (Spain) and Los Angeles (United States) will allow the company to respond to the growing market demand. Nevertheless, the company is preparing for sustained growth in the following 8-10 years and has launched an ambitious investment plan.