

Sales in USA and Canada exceed 1,000 million euros¹

The group's sales have risen by 8% in constant currency terms to 1,712.6 million euros¹

- Close to 90% of Grifols sales¹ generated in international markets. The weight of sales in Spain decreased to 10.5%¹
- Grifols strengthens the integration with a new operating and commercial structure in USA and Canada
- The Bioscience division generates over 88%¹ of the group's income, with positive performance in all divisions
- Adjusted EBITDA² reaches 469.7¹ million euros, 27.4% of sales
- Net adjusted profit² totals 194.8¹ million euros, 11.4% of income
- Net Financial debt stable at 4.6 times adjusted EBITDA², lower than estimated

Barcelona, November 11, 2011. - (MCE: GRF, MCE: GRF.P and NASDAQ:GRFS) Grifols third company worldwide in the plasma proteins industry, sales revenue rose by 8% during the first nine months of 2011 in constant currency terms (cc) to reach 1,712.6 million euros to September, compared with an equivalent figure of 1,642.8 million euros for the same period of 2010 taking into account the pro-forma¹ joint income of Grifols and Talecris. The increased sales volume, confirmed across all divisions, remained the principal driver of growth in the context of an environment with strong pressure on prices and a negative exchange rate effect, in particular euro: dollar rates. In comparable terms, growth would be 4.2% after taking into account the exchange rate effect.

The new pro-forma¹ joint results corresponding to the first nine months of 2011 show the anticipated changes to the relative weight of each business area as a proportion of total group income. The sales of the Bioscience division, which currently accounts for 88.6% of Grifols sales revenue, total 1,517.4 million euros, an increase of 7.1% (cc). The sales of the Diagnostic division have grown by 8.7% (cc) to 87.5 million euros and the sales of the Hospital division amount to 70.7 million euros, 8.4% (cc) higher. As anticipated, both divisions have reduced their weight to 5.1% and 4.1% respectively as a result of the integration.

The geographic distribution of income has also changed since the acquisition, although all the main regions where the company operates through its own commercial subsidiaries in 24 countries and through distribution agreements have seen growth.

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GRIFOLS

The United States and Canada recorded an increase of 8.2% (cc), with sales revenue exceeding 1,000 million euros. As part of the integration process, a global operating framework has already been established, making it possible to centralize and promote the sales of plasma products in the United States market. To achieve this goal, Grifols has established separate, mixed commercial units (bringing together marketing and sales) for each of its main plasma products: IVIG (intravenous immunoglobulin), albumin, clotting factors (factor VIII, factor IX, anti-thrombin), and alpha1-antitrypsin. This new operating structure is enabling the group to rapidly reposition itself in the United States and Canada as a leader in the sector among professionals working in the health and hospital sector, patients' associations, and with general purchasing organizations (GPOs).

In Europe sales have continued to rise, increasing by 3.2% (cc) to generate 447.4 million euros to September 2011. In line with forecasts, the group has strengthened its commercial presence in Germany, where the company expects to continue to gain market share after the integration process has been completed.

Income in other geographic regions has also continued to rise. Joint sales in areas such as Latin America, Asia-Pacific and Australia, among others, stood at 236.3 million euros, gradually growing in importance to show an average increase of 9.6% (cc).

The sales performance in Spain has remained at similar levels to those recorded for the same period of the previous year, despite the restrictions on public health expenditure.

However, nearly 90% of Grifols' activity¹ now occurs outside of Spain. The United States accounts for 59.1% of income, Europe represents 26.1%, and other geographic regions generate 13.8% of sales revenue. Taking into account sales³ for the four months period of joint activity, the relative weight of the Spanish market between January and September 2011 fell already to 14.8% compared to 23.2% for the same period of 2010.

Sales performance: Reported results to September 2011³

Grifols' sales revenue during the first nine months of 2011, including Talecris sales from June to September (4 months)³, was 1,205.5 million euros. This represents growth of 72.3% (cc) in relation to Grifols' turnover for the same period of 2010, which was 738.8 million euros. Taking into account the exchange rate effect, growth would be 63.2%.

During the first nine months of the year, and with four months of joint activity, the sales of the Bioscience division grew to 1,017.3 million euros, representing 84.4% of total sales revenue, while Diagnostic and Hospital reduced as expected their share of global income to 7.3% and 5.9%, respectively due to the integration.

Taking into account the geographical complementarity of the markets, including Talecris sales from June to September, Grifols achieved particularly impressive growth in the

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GRIFOLS

United States and Canada. From January to June 2011 sales rose to reach 596.5 million euros³, a 49.5% of total revenues. In Europe, sales grew to 385.4 million euros, while in other geographic areas income exceeded 206.5 million euros.

Margins and profits

During the first nine months of 2011, Grifols' pro-forma results¹ show how adjusted² EBITDA¹ remained stable at 469.7 million euros, representing 27.4% of sales, while net adjusted² profit¹ stood at 194.8 million euros or 11.4% of pro-forma sales¹.

Grifols' adjusted² EBITDA from January to September 2011, including 4 months of Talecris³, totaled 315.9 million euros, a figure which represents 26.2% of sales income and an increase of 49% with respect to the same period of 2010. Net adjusted² profit³ rose by 7.6% to reach 111.7 million euros, a 9.3% over sales. Taking into account the transaction costs associated with the acquisition of Talecris, the gross operating result would be 243.2 million euros³, a figure which represents 20.2% of sales, while net profit³ would be 43.8 million euros equivalent to 3.6% over sales.

In general terms, Grifols' margins have been affected by the negligible contribution of prices to income growth, higher cost of raw material, and the effect of health reforms in Germany and Spain not fully discounted in the comparable values for the same period of 2010.

The range of initiatives implemented in the context of the integration process which is currently under way are not yet reflected in the group's results. Some of these, such as the management integration of the group's plasma collection centers in the United States and other operational improvements in production, such as FDA approval to use an intermediate product (Fraction II+III) of the Los Angeles plant in the production of IVIG at the Clayton plant (Gamunex®), will make a positive contribution towards efficiency and margins in the medium term.

The results clearly show Grifols' commitment towards research, with over 5% of sales¹ committed to R&D in the period. It is worth highlighting the clinical trials using Plasmin, a new hemoderivative, in cases of acute arterial peripheral occlusion and the on going medical studies for the utilization of Fibrin Sealant in several types of surgery. The production plant in Spain to purify this biological glue is already finished and currently under validation.

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GRIFOLS

Pro-forma results¹ – Grifols 9 months

<i>(in millions of euros)</i>	9M2011	9M2010	% VAR.	% VAR. CC
SALES	1,712.6	1,642.8	4.2%	8.0%
<i>Bioscience</i>	1,517.4	1,472.6	3.0%	7.1%
<i>Diagnostic</i>	87.5	65.3	8.0%	8.7%
<i>Hospital</i>	70.7	81.0	8.4%	8.4%
<i>Raw Materials & Others</i>	37.0	23.9	54.4%	63.7%
ADJUSTED² EBITDA	469.7	469.1	0.1%	
<i>% of sales</i>	27.4%	28.6%		
NET ADJUSTED² PROFIT	194.8	234.0	-16.7%	
<i>% of sales</i>	11.4%	14.2%		

Reported results³ – Grifols 9 month

<i>(In millions of euros)</i>	9M2011	9M2010	% VAR.	% VAR. CC
SALES	1,205.5	738.8	63.2%	72.3%
<i>Bioscience</i>	1,017.3	578.75	75.8%	86.9%
<i>Diagnostic</i>	87.5	65.3	8.0%	8.7%
<i>Hospital</i>	70.7	81.0	8.4%	8.4%
<i>Raw Materials & Others</i>	30.0	13.7	118.0%	135.1%
EBITDA	243.2	202.3	20.2%	
<i>% of sales</i>	20.2%	27.4%		
ADJUSTED² EBITDA	315.9	212.1	49.0%	
<i>% of sales</i>	26.2%	28.7%		
NET PROFIT	43.8	97.0	-54.8%	
<i>% of sales</i>	3.6%	13.1%		
NET ADJUSTED² PROFIT	111,7	103,8	7,6%	
<i>% of sales</i>	9,3%	14,1%		

Goodwill variation

Total consolidated assets to September amounted to 5,486.7 million euros, compared to 5,344.2 million euros reported in June 2011.

These differences are due, primarily, to the fair value adjustments of assets and foreign exchange impact, which have translated into a net increase in intangible fixed assets of approximately 300 million euros, to 2,767.8 million euros. Under this heading, it is important to note the reduction in the goodwill valuation, which is down to 1,862.5 million euros as a result of the allocation of the purchase price to different assets and liabilities. At the same time, the valuation of intangible assets, subject to amortization, has risen to 905.3 million euros, although it is important to note these values remain provisional.

The management of working capital to September 2011, both in accounts due and in inventory, has also improved. Inventory levels remained stable at 997 million euros

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GRIFOLS

and stock turnover stands now approximately at 300 days. This trend was already under way in the first quarter of the year and with the acquisition of Talecris, will continue progressively, although the improvement would have been greater had it not been for the impact of the dollar:euro exchange rate.

Investment plan (CAPEX) for the period 2012–2015.

United States will receive 75% of Grifols investments: around 723 million dollars

In the period to September 2011 Grifols continued its investment plan (CAPEX) to expand and improve its production facilities. After the end of the third quarter, the company announced details of the investment plan to 2015, worth approximately 964 million dollars (700 million euros). 84% of these resources will go to the Bioscience division, while around 5% will go to the Diagnostic and Hospital divisions.

Grifols' main objective is to gradually expand the capacity of its manufacturing facilities in Spain and the United States, increasing in a balanced manner both the group's plasma fractionation facilities and the protein purification capacity which underpins production of plasma products. Part of the investment will also be allocated to the opening, expansion and relocation of plasma donor centers, and to improving testing laboratories and logistics centers.

For 2016, the group forecasts that its plasma fractionation capacity will be 12.3 million liters/year, while its purification facilities for IVIG, one of the main plasma proteins, will allow it to obtain a maximum of 48.5 million grams per year, which will be sold under the brands Flebogamma DIF[®] and Gamunex[®], almost doubling the current capacity. The investment plan also includes the expansion of facilities for the purification of albumin, plasmin and other plasma products.

During the third quarter and as part of the CAPEX program, Grifols started the construction of a new fractionation plant in Parets del Valles, Spain, with capacity for 1 million liters expandable to 2 million.

The implementation of this investment plan will enable the group to generate savings worth over 280 million dollars until 2015 compared to the plans of each company on a standalone basis.

Keeping net financial debt below estimates

Grifols' net financial debt as at September 2011 stood at 2,761.6 million euros, slightly higher than the figure of 2,595.3 million euros reported in June 2011 as a consequence of the negative impact of the euro:dollar exchange rate. However, the ratio of 4.6 times adjusted² EBITDA means it remains below the group's forecast ratio of 5 times.

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GRIFOLS

The predicted increase in short-term cash flows has enabled the company to keep its leverage. Specifically, on July 1, 2011, Grifols repurchased Talecris bonds to a total value of 430 million euros, leading to a decline in the group's cash positions, which stood at 162.6 million euros in September 2011. Grifols has sufficient resources to meet its working capital requirements, however it anticipates that greater exposure to countries with shorter payment terms as a result of the planned geographical redistribution of sales will translate into reduced funding requirements and an improvement in working capital, among others.

At the same time, and despite currency impacts, Grifols estimates that the net financial debt ratio will fall to 3.5 times EBITDA in the next two years and will return to the debt levels prior to the acquisition once all the synergies have been obtained.

It is worth mentioning a 342 million euro increase in the deferred tax liability balance which now stands at 482.9 million euros. This relates to the fiscal impact of allocating the purchase price among the different assets and liabilities.

Net equity

The purchase of Talecris saw a significant increase in the group's net equity, as a result of the issue of new Grifols non-voting shares (Class B) to meet the non-cash part of the payment. At September 2011, Grifols' net equity was 1,598.6 million euros that compared to the figure of 1,513.6 million euros reported as at June 2011 meant an increase of 85 million euros.

In the third quarter of 2011 Grifols also purchased 51% of Australian-Swiss company Lateral-Medion for 9.5 million euros, making Grifols its sole owner. In 2009, Grifols acquired 49% of the capital of Lateral-Medion for 25 million euros, although it controlled 100% of the voting rights.

To September 2011, Grifols' share capital amounted to 114.9 million euros, represented by 213,064,899 ordinary shares (Class A), and 83,811,688 non-voting shares (Class B).

After the end of the quarter, the group announced the possibility of increasing its capital through the issue of 29,687,658 new Class B shares which, fully paid-up and charged to voluntary reserves, will be used to remunerate shareholders. These will receive free of charge 1 new Class B Grifols share for every 10 old shares regardless of whether they are Class A or Class B. Holders of Class A or Class B shares will receive Class B shares (GRF.P) listed in the Spanish Stock Exchange, while holders of ADR's will receive securities listed in NASDAQ (GRFS).

The proposal will be submitted for the approval of shareholders at the Extraordinary General Meeting scheduled for December 2, 2011. If the capital increase is approved, Grifols' share capital will be 117.9 million euros, represented by 213,064,899 ordinary shares (Class A) and 113,499,346 non-voting shares (Class B).

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GRIFOLS

Analysis by business area: Positive performance in all divisions

The operating results achieved by the group¹ reflect the positive performance of all divisions, and confirm Grifols' leadership in the plasma products sector as the world's third-largest company by sales volume. The integration plan will generate synergies by optimizing costs and improving efficiency at every stage of the production process. Grifols consolidates future growth by sustaining the company's internationalization, R&D, and investment as the strategic basis of its management strategy.

Bioscience division: 88% of income¹

Bioscience income, which includes pro-forma joint sales¹ for Grifols and Talecris from January to September 2011, totaled 1,517.4 million euros, an increase of 3% compared to the same period of 2010 and representing growth of 7.1% at constant exchange rate (cc). This business area has therefore sustained the upward trend recorded in preceding quarters, although the main engine of growth has been the increase in sales volume of plasma products, with the price factor and the euro:dollar exchange rate both having a negative impact. By product, the major contribution came from sales of intravenous immunoglobulin (IVIG) and alpha1-antitrypsin, a major plasma product for the group following the purchase of Talecris, with sales of other plasma proteins stable.

Including joint sales from June to September 2011³, revenues increased by 75.8% to 1,017.3 million euros, representing 84.4% of total group sales.

A major feature of the quarter has been the reorganization of the operating and commercial structure in the United States. While the portfolio of plasma-derived protein therapies expanded with the inclusion of Talecris products, the reorganization of the sales force into specific commercial units for each of the main plasma products is contributing to the rapid consolidation of Grifols as a new leader in the sector among health and hospital professionals and patient associations.

With respect to the plasma collection centers, which are the source of the group's raw material, the new structure will deliver cost efficiencies. Grifols' 147 donors centers, organized into 8 divisions (18 centers per area), will function as independent business areas from an operational perspective, while a single corporate structure will be established to provide global support and management. The aim is to minimize structural costs, and to diversify risk to ensure plasma supply at all times in the face of possible events of *force majeure*, to optimize costs relating to the logistics and distribution of raw material, to standardize high efficiency levels in plasma collection, to reduce reliance on third party services (such as testing), and to control inventory levels, among others.

In the third quarter Grifols obtained FDA approval to use an intermediate product, Fraction II+III from the Los Angeles plant, in the production of Gamunex[®] IVIG at the Clayton plant. This approval will allow higher yielding production to be increased, which over the medium term will led to improved margins and greater efficiency in the use of raw materials.

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GRIFOLS

Diagnostic division: 5.1% of sales¹

Diagnostic increased its sales revenue by 8% to 87.5 million euros, with across-the-board increases in its main business areas. This division has a high degree of internationalization, and enjoys a wide range of possible routes to growth.

A major example of this is provided by the agreement reached with Japanese company Kainos, which will distribute Grifols' transfusional diagnostics equipment in Japan, including reagent and automatic instrumentation to determine blood types and perform donor–patient compatibility studies. In particular, Kainos will market WaDiana[®] and Erytra[®] instrumentation for the automatic processing of DG Gel[®] blood typing cards using gel agglutination technology, together with other associated reagents which will complement the activities of Kainos in the field of transfusion medicine. This agreement will strengthen the Diagnostic division in the Japanese market, where the procedure for blood typing has recently been standardized.

Another major development was the purchase by Grifols of 51% of the Australian-Swiss company Lateral-Medion for 9.5 million euros, making Grifols the company's sole owner.

Hospital division: 4.1% of turnover¹

The income of the Hospital division rose by 8.4% to September 2011, reaching 70.7 million euros. International growth and the strategy of geographical diversification through agreements have been the principle drivers of growth in an environment characterized by strong budgetary restrictions on public health expenditure.

Within the exclusive distribution agreement for Spain with Health Robotics, it is worth noting the completion of the process of automating the pharmacy service of Vall d'Hebron University Hospital in Barcelona with the implementation of a Robot I.V. Station[®]. This project consolidates the leadership position of Grifols' Hospital division as a provider of automation services of this sort, which reduce the risk of medication errors and help avoid potential cross-contamination between different drug types, and prevent potential hospital infections.

Raw Materials & Others: 2.2% of turnover¹

Revenues in the Raw Materials & Others division totaled 36.9 million euros. The increase is explained by the allocation to the division of income relating to the agreements with Kedrion and of royalties previously included within Bioscience.

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GRIFOLS

Key events at Grifols during third quarter of 2011

Rating agencies confirm credit rating of Grifols corporate debt

Moody's and Standard and Poor's confirm Grifols' corporate rating at B1/BB- respectively and assign a rating of Ba3/BB to senior secured debt and B3/B to the group's unsecured debt.

Grifols reorganizes its Audit Committee and its Appointments and Remuneration Committee

The Audit Committee members are directors' Luís Isasi, Steven F. Mayer and W. Brett Ingersoll, with Tomás Dagá as secretary. The Appointments and Remuneration Commission is made up of Edgar D. Jannotta, Víctor Grifols and Anna Veiga, with Raimon Grifols filling the position of secretary.

First step towards realizing operating synergies: Grifols obtains FDA approval to use intermediate product in the production of Gamunex®

In the third quarter of 2011 Grifols obtained FDA approval to use an intermediate product, Fraction II+III from the Los Angeles plant, in the purification of IVIG at the Clayton plant, Gamunex®. This approval is a significant step in achieving the operating synergies the group seeks relating to costs reduction, by increasing the yield per liter of plasma over the medium term.

Ongoing commitment to Human Resources

In September 2011 Grifols' average workforce consisted of 11,225 members of staff, an increase of 88% compared to the end of 2010 as a result of the acquisition of Talecris. 74% of employees are located in North America, while 24% are based in Europe.

Grifols holds its annual meeting with investors and analysts in Barcelona

Following the end of the third quarter, Grifols held its annual meeting with analysts and investors. Over 80 experts and professionals interested in finding out about the company's progress attended the event, hosted by the President, Víctor Grifols and the company's senior management.

Grifols receives Institut d'Estudis Financers (IEF) prize for Financial Excellence 2011 in Corporate Communication

Grifols has been awarded the 2011 prize for Financial Excellence in Corporate Communication by the *Institut de Estudis Financers (IEF)*. The members of the press jury, consisting of journalists specializing in financial information, recognize Grifols' communication policy, which is based on transparency, quality, and a commitment to both the market and a general audience

The Autonomous University of Barcelona and the Germans Tries i Pujol Institute license a gene therapy patent to Grifols

The therapy involves inserting a copy of a functional gene into the cells of patients who lack the gene or have a defective copy. This raises a wide range of therapeutic

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GRIFOLS

possibilities. The license will allow Grifols to develop a new specific, versatile, safe gene therapy method.

Grifols joins the Alliance for Research and Innovation in Health (ALINNSA) led by the Spanish Ministry for Science and Innovation, through the Carlos III Institute of Health.

This alliance to promote R&D+i in the health sector brings together the leading representatives of the Spanish biomedical sector, including institutions, public research centers, companies and business organizations. It will help to define a national strategy for biomedical research and innovation, and will promote international visibility.

About Grifols

Grifols, with presence in more than 90 countries, is a global pharmaceutical company specializing in the Hemotherapy sector, the medical discipline that treats disease using blood components. The company's class A shares have been listed on the Spanish Stock Exchange (MCE: GRF) since 2006 and have been part of the Ibex-35 since 2008. In 2011, the company listed non-voting class B shares on the Mercado Continuo (MCE: GRF.P) and in NASDAQ-United States via ADRs (NASDAQ: GRFS).

Grifols is the third company worldwide in plasma protein therapies, in terms of capacity after the recent purchase of Talecris, with a balanced and diversified range of products. In upcoming years, the company will strengthen its leadership in the industry as a vertically integrated company, as a result of on-going investment plans. Grifols is the world leader in plasma collection with 147 plasma donor centres in the United States to ensure a continued and reliable supply of human plasma for the production of plasma therapies. In terms of production capacity (fractionation), Grifols owns and operates several plants in Spain and the United States that allow it to respond to the growing market demand. Grifols' sustained growth will be supported by a strong presence in the United States, Canada and Europe, where upcoming sales are expected to represent 53%, 7% and 26%, respectively.

DISCLAIMER

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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