Before reviewing our results for 2015, I would like to take a moment to recall that this year also saw us celebrate our 75th anniversary: three quarters of a century during the course of which we have built a business that is both robust and profitable, transforming the company that was founded in Barcelona back in 1940 into the world’s third-largest producer of plasma-derived medicines, and one of the leaders in transfusion medicine.

This successful company has benefited from the contributions of a number of individuals. Among them were my grandfather, my uncle, and my father. But they also include all of our partners, investors, shareholders, donors, patients, health professionals and, of course, employees.

Praising our past has lead me to plan for the future. The succession plan approved unanimously by the Board of Directors provides for generational succession and reflects the commitment of our founders. From 2017, my brother, Raimon Grifols Roura, and my son, Víctor Grifols Deu, will be appointed joint CEOs, while I will remain as non-executive Chairman of the Board of Directors. They represent a modern and current leadership, well prepared and in tune with the challenges of today’s world, and they will be the fourth Grifols generation to lead the company. They have a clear route map, based on the policies that have delivered growth.

The performance for 2015 has been very positive: we have generated employment, with the workforce rising by 5.4% globally to a total of 14,700 employees, and by 9.2% in Spain, with over 3,250 employees; we have allocated more than 236 million euros to R&D to accelerate projects to improve the treatment of Alzheimer’s disease and liver cirrhosis; we have met our environmental targets to minimize and control the potential impact of our activities on the environment; and we have maintained shareholder rewards with a dividend payout of 40% of consolidated net profit.

Many of these achievements would not have been possible without a strong financial performance. Revenue grew by 17.3% to 3,934.6 million euros. The Bioscience Division generated over 3,000 million euros of revenue for the first time, while the Diagnostic Division generated 690 million euros, and the Hospital Division generated more than 96 million euros.

As a result of commercial reorganization, we now have more specialized commercial teams with better knowledge of the local markets in which we operate. This has delivered strong sales performances in the main regions, in particular in regions other than Europe and the United States.

The combination of a local commercial presence with manufacturing planned at the global level has led to improvements in efficiency and productivity, with EBITDA rising by 11% to 1,162 million euros. These are very solid results, with net profit increasing by 13.2% to exceed 532 million euros.

In 2015 we achieved the strategic objectives that provide a pathway to growth, focusing on consolidating the organic growth of the Bioscience Division; fully integrating the Diagnostic Division; continuing innovation to differentiate products and adapt them to meet the needs of patients and health professionals; geographical expansion; accelerating investments related to plasma supply and manufacturing capacity; evaluation of R&D projects and redefining strategic action lines, as well as strengthening the group’s financial position.

I would like to end by thanking everyone, once again, for the trust they have placed in our management of the company.

Sincerely,

Víctor Grifols Roura
Chairman and CEO of Grifols
REVENUE
€ 3,934.6 M
+17.3% GROWTH
SUPPORTED BY THE APPRECIATION OF THE DOLLAR

- Revenue of Bioscience Division exceeds € 3,000 million for the first time
- Significant increases in revenue in US and Canada (+22.7%) and ROW (+24.5%)
- Diversified revenue: direct commercial presence in 30 countries and sales in more than 100
- 95% of revenue generated in international markets

EBITDA & EBIT

EBITDA: € 1,162.6 M
+11.0% GROWTH
EBIT: € 970.4 M
+13.1% GROWTH

- Maximizing the use of each liter of plasma and achieving leadership in capacity to meet the growing demand for plasma proteins remain strategic objectives
- Net investment in R&D increases by 21.2% to reach € 236.1 million
- The company now has 160 plasma collection centers

EBITDA & EBIT MARGIN

EBITDA MARGIN: 29.5% OF REVENUE
EBIT MARGIN: 24.7% OF REVENUE

- Improved manufacturing and operating efficiencies at the group’s plants
- Impact of the competitive immunoglobulin market (IVIG) in the US and of the new plasma fractionation plant in Clayton

NET PROFIT
€ 532.1 M
+13.2% GROWTH

- Stable financial result despite the US dollar appreciation. Down by -9.7% at constant currency

LEVERAGE RATIO
3.19x EBITDA (2.92x AT cc*)

- Gradual reduction of leverage
- Stable credit ratings and improved outlook from Moody’s

CASH
€ 1,142.5 M
LIQUIDITY POSITION EXCEEDS € 1,600 M

- Strong operating cash flow provides a basis for funding strategic investments
- Operating activities generate € 742.8 million
- € 266.4 million allocated to capital expenditures (CAPEX), 25% invested in Spain

DIVIDEND
€ 221.8 M PAID

- Dividend policy of 40% of consolidated net profit
- Commitment to this payout ratio

BALANCE SHEET
TOTAL CONSOLIDATED ASSETS RISE TO € 9,601.7 M

- Solid results and improved cash flow strengthen the balance sheet
- Optimization of working capital management

SHARE PRICE PERFORMANCE**
Class A: Euros 42.63  ·  Class B: Euros 29.92  ·  ADR B: USD 32.40
Share split***: 426,129,798 Class A (€ 0.25/Share)  ·  261,425,110 Class B (€ 0.05/Share)

* Constant Currency (cc) excludes the impact of exchange rate movements  ** Closing prices at December 31, 2015  *** The stock split became effective on January 4, 2016
SALES PERFORMANCE BY DIVISION

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>% Change</th>
<th>turnover</th>
<th>% Change</th>
<th>% NET</th>
<th>% NET</th>
<th>% NET</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2,513,510</td>
<td>22.7%</td>
<td>2,302,220</td>
<td>19.8%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

SALES PERFORMANCE BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue</th>
<th>% Change</th>
<th>turnover</th>
<th>% Change</th>
<th>% NET</th>
<th>% NET</th>
<th>% NET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,319,820</td>
<td>11.5%</td>
<td>1,160,041</td>
<td>8.8%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>US+Canada</td>
<td>1,171,760</td>
<td>24.5%</td>
<td>1,002,179</td>
<td>18.3%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>R.O.W.</td>
<td>222,930</td>
<td>4.8%</td>
<td>200,992</td>
<td>2.4%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

NET INVESTMENT IN R&D

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>236.1 million</td>
</tr>
</tbody>
</table>

COMPANY INNOVATION

- Grifols has 135 new products in the pipeline, with 11 expected to be launched in 2016.
- The company has a strong R&D pipeline, with 135 new products in the pipeline.

HUMAN RESOURCES

- In 2015, Grifols had a workforce of 8,228 employees, with 5,474 in Europe, 2,235 in the US, and 519 in other regions.
- The company has a strong commitment to its employees, with a focus on leadership training and development.

GLOBAL EXPANSION

- Grifols operates in 140 countries worldwide, with a strong presence in Europe and North America.
- The company has a strong commitment to sustainability, with a focus on reducing its environmental footprint.

SUCCESSION PLAN

- Grifols has a strong succession plan in place, with a focus on developing future leaders.

THE ENVIRONMENT

- Grifols has a strong commitment to sustainability, with a focus on reducing its environmental footprint.
- The company has implemented a water cycle management program, which has resulted in a 35% reduction in water consumption since 2010.

BUSINESS OPTIMIZATION

- Grifols has implemented a series of initiatives to optimize its operations, including a focus on operational excellence and cost reduction.

ACCELERATING INNOVATION

- Grifols has implemented a series of initiatives to accelerate its innovation pipeline, including a focus on internal R&D and collaboration with external partners.

LEADERSHIP CAPACITY

- Grifols has a strong focus on developing its leadership capacity, with a focus on training and development programs for both current and future leaders.

BUSINESS DIVERSIFICATION

- Grifols has diversified its operations, with a focus on expanding into new markets and product lines.

INNOVATION

- Grifols has a strong focus on innovation, with a focus on developing new products and technologies to meet the needs of its customers.

Human Resources

- In 2015, Grifols had a workforce of 8,228 employees, with 5,474 in Europe, 2,235 in the US, and 519 in other regions.
- The company has a strong commitment to its employees, with a focus on leadership training and development.

Global Expansion

- Grifols operates in 140 countries worldwide, with a strong presence in Europe and North America.
- The company has a strong commitment to sustainability, with a focus on reducing its environmental footprint.

Sustainability

- Grifols has implemented a water cycle management program, which has resulted in a 35% reduction in water consumption since 2010.

Environment

- Grifols has a strong commitment to sustainability, with a focus on reducing its environmental footprint.
- The company has a strong focus on operational excellence and cost reduction.

Business Optimization

- Grifols has implemented a series of initiatives to optimize its operations, including a focus on operational excellence and cost reduction.

Innovation

- Grifols has a strong focus on innovation, with a focus on developing new products and technologies to meet the needs of its customers.
**SALES PERFORMANCE BY DIVISION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>US+Canada</th>
<th>ROW</th>
<th>Spain</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3,819,808</td>
<td>2,676,294</td>
<td>114,755</td>
<td>125,415</td>
<td>124,496</td>
</tr>
</tbody>
</table>

**SALES PERFORMANCE BY REGION**

<table>
<thead>
<tr>
<th>Region</th>
<th>Total</th>
<th>US+Canada</th>
<th>ROW</th>
<th>Spain</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,355,552</td>
<td>913,883</td>
<td>425,608</td>
<td>114,755</td>
<td>124,496</td>
</tr>
<tr>
<td>ROW</td>
<td>1,964,151</td>
<td>762,411</td>
<td>617,581</td>
<td>125,415</td>
<td>124,496</td>
</tr>
<tr>
<td>Total</td>
<td>3,355,384</td>
<td>1,676,334</td>
<td>1,043,189</td>
<td>240,170</td>
<td>248,992</td>
</tr>
</tbody>
</table>

**NET INVESTMENT IN R&D**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>226,094</td>
</tr>
<tr>
<td>2015</td>
<td>220,994</td>
</tr>
</tbody>
</table>

**GRIFOLS 75TH ANNIVERSARY**

**A HISTORY DEFINED BY INNOVATION AND GROWTH**

- **1940** Roig founds Grifols
- **1943** Grifols opens the first plasma fractionation unit in Europe
- **1958** First plasma fractionation at Parets del Vallès, Barcelona
- **1962** First commercial preparations of albumin and alpha-2 macroglobulin
- **1973** Acquisition of 43 plasma centers in Spain
- **1976** Acquisition of 43 plasma centers in Portugal
- **1979** Acquisition of 43 plasma centers in Brazil
- **1983** Acquisition of 43 plasma centers in Chile
- **1987** Acquisition of 43 plasma centers in Turkey
- **1990** Launch of blood typing solutions in the United States
- **1994** License in Canada to market IVIG and alpha-1 antitrypsin deficiency (AAT) in Canada
- **1996** Support for chronic inflammatory demyelinating polyneuropathy (CIDP) in the United States
- **1998** Sale of the first batches of IVIG produced with plasma fractionated at the new Clayton plant
- **2001** The company has 160 centers in operation
- **2005** New Bioscience Division global operations
- **2010** Plan to open 75 new plasma centers by 2021
- **2011** Planned investments to increase fractionation capacity to 1.5 liters/year
- **2015** The company has achieved a strong focus on safety and training.

**BUSINESS OPTIMIZATION**

- Continuous improvement initiatives in manufacturing to enhance productivity and quality
- Investment in equipment and facilities to improve efficiency and reduce costs

**ACCELERATING INNOVATION**

- Innovative approaches to bring new products to market faster
- Enhancements to existing products to improve patient outcomes

**LEADERSHIP CAPACITY**

- Leadership development programs to enhance skills and knowledge
- Mentorship and coaching programs to support employee growth

**BUSINESS DIVERSIFICATION**

- Expansion into new product areas to diversify revenue streams
- Acquisition of new businesses to complement existing operations

**GLOBAL EXPANSION**

- Strategic partnerships and acquisitions to expand global reach
- Investment in research and development to support international growth

**SOUND FUNDAMENTALS FOR GROWTH**

- Revenue of €3.82 billion
- EBITDA margin of 21.6%
- Net income of €335.7 million

**THE ENVIRONMENT**

**HIGHER PROGRESS TOWARDS THE OBJECTIVES**

- The company continues to make progress towards achieving its environmental objectives.
- In 2015, the company continued to make progress towards achieving its global environmental targets and the actions required to achieve them.

**HUMAN RESOURCES**

**COMMITTED TO TRAINING AND DEVELOPMENT**

- 10% of the workforce receives training every year
- The company is committed to providing state-of-the-art training and development opportunities for all employees

**MORE INFORMATION ON WWW.GRIFOLS.COM**

- Corporate Social Responsibility Report
- Financial Statements
- Annual Report
THE ENVIRONMENT

MAKING PROGRESS TOWARDS THE OBJECTIVES

In 2015, Grifols continued to make progress towards achieving its Environmental Program 2014–2016, which sets out the company’s environmental targets and the actions required to achieve them. These will deliver an annual reduction of 4.1 million kWh in electricity consumption, 10.2 million kWh of natural gas consumption, 180,000 m³ of water consumption, and an increase over 9,000 tons annually of waste recycling.

HUMAN RESOURCES

COMMITTED TO TRAINING AND DEVELOPMENT

The key concerns of the Human Resources area have been to safeguard jobs, and to promote professional and personal development. During the course of 2015, there was a strong focus on safety and training. All employees now have access to a shared model of leadership and corporate competencies, and the performance evaluation model has been updated.
# Profit and Loss Account Summary

## Key Financial Figures

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>% VAR.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>3,934.6</td>
<td>3,355.4</td>
<td>17.3%</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>(2,003.6)</td>
<td>(1,656.2)</td>
<td>21.0%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>1,931.0</td>
<td>1,699.2</td>
<td>13.6%</td>
</tr>
<tr>
<td>% Net Revenue R&amp;D</td>
<td>49.1%</td>
<td>50.6%</td>
<td></td>
</tr>
<tr>
<td>% Net Revenue SG&amp;A</td>
<td>24.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Result (EBIT)</strong></td>
<td>970.4</td>
<td>857.7</td>
<td>13.1%</td>
</tr>
<tr>
<td>% Net Revenue EBITDA</td>
<td>24.7%</td>
<td>25.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td>(271.8)</td>
<td>(261.4)</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Group Profit</strong></td>
<td>532.1</td>
<td>470.3</td>
<td>13.2%</td>
</tr>
<tr>
<td>% Net Revenue LEVERAGE RATIO</td>
<td>13.5%</td>
<td>14.0%</td>
<td></td>
</tr>
</tbody>
</table>

## Key Financial Figures

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>% VAR.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,162.6</td>
<td>1,047.2</td>
<td>11.0%</td>
</tr>
<tr>
<td>% Net Revenue</td>
<td>29.5%</td>
<td>31.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Group Profit</strong></td>
<td>614.2</td>
<td>597.9</td>
<td>2.7%</td>
</tr>
<tr>
<td>% Net Revenue</td>
<td>15.6%</td>
<td>17.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Cash &amp; Cash Equivalents</strong></td>
<td>1,142.5</td>
<td>1,079.2</td>
<td>5.9%</td>
</tr>
<tr>
<td><strong>Leverage Ratio</strong></td>
<td>3.19x</td>
<td>3.01x</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings Per Share (EPS)</strong></td>
<td>0.78</td>
<td>0.69</td>
<td>13.0%</td>
</tr>
<tr>
<td><strong>Dividend Paid During the Year</strong></td>
<td>221.8</td>
<td>156.0</td>
<td>42.2%</td>
</tr>
</tbody>
</table>

* Excludes non-recurring costs and associated with recent acquisitions, amortization of deferred expenses associated to the refinancing and amortization of intangible assets related to acquisitions

** EPS taking into consideration the 2:1 split effective 4 January 2016