

Standard & Poor's Upgrades Grifols' Credit Rating

- **Grifols secured debt upgraded one notch to BB+, while unsecured debt reaches B+ and its long-term corporate rating is upgraded to BB**

Barcelona, August 1, 2012.- Grifols (MCE:GRF, MCE:GRF.P and NASDAQ:GRFS), the World third-largest producer of plasma-derived biological medicines has achieved a credit rating upgrade from Standard & Poor's in its latest review. Grifols' long-term corporate rating is upgraded to BB while its secured debt is upgraded one notch to BB+ and unsecured debt reaches B+. The agency maintains a stable Outlook.

According to Standard & Poor's, Grifols will continue to perform strongly, supported by growing demand worldwide for plasma-derivatives products and the materialization of synergies from the acquisition of Talecris, estimated in 300 million dollars annually approximately.

Standard & Poor's believes this should lead to a reduction in Grifols' gross debt levels. Standard & Poor's estimates the company's adjusted leverage will be close to 4x adjusted EBITDA by the end of 2012 and it will progressively decrease from 2013. The stable outlook reflects these estimates.

Standard & Poor's New Credit Ratings

	<i>Current (01/08/2012)</i>	<i>Previous</i>
Senior Secured debt	<i>BB+</i>	<i>BB</i>
Long-term corporate rating	<i>BB</i>	<i>BB-</i>
Unsecured debt	<i>B+</i>	<i>B</i>
Outlook	<i>Stable</i>	<i>Positive</i>

About Grifols

Grifols is a Spanish group, specializing in the hospital-pharmaceutical sector, and with a presence in over 100 countries. Since 2006, Grifols ordinary (Class A) shares have been listed on the Spanish Continuous Market and it has been included in the Ibex-35 (GRF) since 2008. Since 2011, non-voting Grifols shares (Class B) have also been listed on the Spanish Continuous Market (GRF.P) and on the NASDAQ (GRFS) via ADRs (American Depositary Receipts). Grifols has become the world's third largest producer of plasma derivatives by capacity following the recent purchase of Talecris and is the sector's largest European company, with a balanced and diverse range of products. The group will strengthen its position within the industry as a vertically integrated company, on the basis of its completed and additional planned investments. In terms of raw material, Grifols is the leading plasma Collection company, with supplies assured via its network of 147 plasmapheresis centers in the United States. Its production plants in Spain and the United States ensure that it has the fractionation capacity to satisfy rising demand. Geographic diversification is one of the key elements of the group's strategy for growth, and it has a major presence in the United States, Canada and Europe.

GRIFOLS

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