

Accumulated net profit to September was 64.9 million euros

Grifols increased its business turnover by 8.7% in the first nine months of the year to 524.5 million euros

*EBITDA rose by 32.1% and exceeds 131.8 million euros,
accounting for 25.1% of group income*

Barcelona, 08 November 2007: Grifols, the Spanish holding company which specializes in the pharmaceutical-hospital sector and is the world's fourth largest producer of plasma products, had turnover of 524.5 million euros in the first nine months of the year, an increase of 8.7% over the same period of 2006. Excluding the exchange effects as a result of the depreciation of the dollar against the euro, the increase in sales would have been 11.8%. This percentage rises to 14.9% if the effect of PlasmaCare sales during the comparison periods are excluded.

Grifols sustained the improvement in the gross margin recorded during the first half of the year (44.6% of sales), as a result of the good behaviour of prices for the main plasma products sold by the group through the Bioscience Division, and falling manufacturing costs. While the depreciation of the dollar has had a negative impact on the total sales figure, it will also lead to a reduction in the cost of raw materials (denominated in dollars) within 6 to 8 months.

The company's **EBITDA** for the first three quarters was 131.8 million euros, a figure which represents 25.1% of sales and is an increase of 32.1% over the same period of 2006.

At the same time, the accumulated **net profit** to September 2007 was 64.9 million euros, an increase of 128.5% ¹ compared to the previous financial year.

Grifols net financial debt / EBITDA ratio stood at 2.3 in September 2007, a similar figure to that recorded in December 2006. This level of leverage means that Grifols enjoys a wide margin with which to implement its investment plan through the use of external resources.

Sales trends by division:

- **Bioscience** maintained its growth, with turnover of 366.3 million euros up to September 2007, an increase of 11.2% over the same period of 2006. Excluding the impact of variations in the

¹ This increase does not include the non-recurring costs as a result of the payment of dividends on non-voting shares, included as financial costs, which had a net effect of 17.6 million euros on the profit for the first nine months of 2006. In comparable terms, the profit for 2006 would have been 45.9 million euros.

exchange rate, which have led to a reduction in total sales volume by 11.5 million euros (3.5%), this division's sales increased by 14.7%. This period also saw a continuation of the upward trend in both volume and prices of the main plasma products sold by Grifols, such as Albumin, Intravenous Immunoglobulin (IVIG) and Factor VIII.

- The turnover of **Diagnostic** rose to 59.1 million euros, growth of 5.7% over the same period of the preceding year. Particularly significant increases were recorded in hemostasis and immunohematology, with the latter being driven by sales of DG Gel® cards and other reagents.
- **Hospital** continued to be the fastest growing division up to September 2007, with sales growing by 20.9% over the same period of 2006. Income amounted to 55.9 thanks to the contribution of Hospital Logistics (12 million euros), an area in which Grifols is now the leading provider of logistical systems in Spain and where it also continues to advance in Portugal and in America.
- The **Raw Materials & Others** division brings together sales of intermediate products and raw material (plasma) to third parties. Sales turnover of 42.8 million euros up to September represents a fall of 15.9% in comparison to the same period of 2006, in line with the group's forecasts. This is because, once the agreements signed by PlasmaCare before being acquired by Grifols in 2006 have been honoured, all plasma will be allocated to internal consumption.

First nine months of 2007 in figures:

In millions of euros	Q3 2007	% 2007 / 2006
Total Income	524.5	8.7%
Bioscience Division	366.3	11.2%
Diagnostic Division	59.1	5.7%
Hospital Division	55.9	20.9%
Raw Materials	42.8	-15.9%
EBITDA	131.8	32.1%
Net Profit	65.2	128.5%

Main developments for Grifols during the third quarter of 2007:

- **Grifols obtains EMEA authorization for sale of new generation IVIG in Europe** In August, the *European Medicines Agency (EMA)* approved the licence for sale of the company's new generation of Intravenous Immunoglobulin (IVIG) in all the member countries of the European Union, under the name Flebogammadif®. Gradual distribution of Flebogammadif® in European Union countries will begin in 2008, and will then be rolled out to other markets.

During 2007, Grifols began distributing its new generation IVIG in the North American market and expects to complete the changeover from traditional Flebogamma® in the United States by the end of the year.

About Grifols

Grifols is a holding company specialized in the pharmaceutical-hospital sector and is present in more than 90 countries in the world. In May 2006, it was quoted on the Spanish Stock Market and forms part of the Spanish index of medium capitalized companies (IBEX MEDIUM CAP). It is the leading European company in plasma derivatives and the fourth largest producer in the world. In terms of raw materials, Grifols can rely on the supply of plasma from 77 plasmapheresis centres in the United States, while the fractionation capacity of its manufacturing facilities in Barcelona (Spain) and Los Angeles (United States) allow it to respond to the growing demand in the market.. In coming years, Grifols will strengthen its leading position within the industry as a vertically integrated company, thanks both to investments which have already been made. The company expects to complete an investment plan for the period 2008 to 2012, worth 400 million euros, which will allow it to deliver sustained growth over the next 8 to 10 years.