

## **RELEVANT EVENT**

Grifols informs that Moody's Investors Services has upgraded to Ba3 Grifols Corporate Family Rating, to Ba2 its Senior Secured Debt and to B2 the Senior Unsecured Ratings to bank and bond instruments respectively. The outlook on the ratings is in all cases positive.

According to Moody's, the rating upgrade reflects the significant progress made by the Company in achieving planned synergies from the acquisition of Talecris Biotherapeutics Holding Corp. Prepayments of around USD 240 million in February 2012 as part of the refinancing of its senior debt, which further reduced financing costs and strong double digit organic growth in both sales and EBITDA as reported in first quarter 2012 have allowed to reduce gross leverage and improved cash interest cover. The conservative financial policy of the company, as evidenced by the decision not to payout a dividend in 2012 is also supporting the upgrade.

The positive outlook incorporates Moody's assumption that Grifols will continue to improve its leverage, driven by both further improving EBITDA and continued reduction in gross indebtedness. It also incorporates the assumption of the existence of considerable synergies potential to be realized.

In Barcelona, on this 9th July 2012

---

Nuria Martin Barnes  
Vicesecretary to the Board of Directors