GRIFOLS

Grifols obtains Standard & Poor's and Moody's credit ratings for the first time

- **Grifols becomes one of the few Spanish companies awarded a credit rating. This will contribute to enhance its transparency and will facilitate its access to financial and capital markets.**

- **Grifols obtains BB and Ba3 credit rating for its senior debt, levels which will enable the Company to comfortably place debt tranches included in the total and maximum amount of guaranteed debt (4.2 billion dollars).**

- **The 4.2 billion dollars, fully guaranteed by 6 financial entities, plus a 300 million dollar revolving credit line will be earmarked to pay the Talecris acquisition (2.5 billion dollars) in cash and to refinance the current debt of both companies.**

Barcelona, 20 July 2010.- Grifols, a Spanish holding company specialising in the hospital pharmaceutical sector and one of the leading producers of plasma derivatives worldwide, was awarded a credit rating for the first time by two of the top credit rating agencies: Standard & Poor's and Moody's. Grifols voluntarily requested its credit rating to facilitate its access to financial markets and the placement of some of the tranches of the financial structure initially contemplated for the Talecris acquisition once the U.S. anti-trust authorities (FTC) grants its approval.

Both credit agencies rated Grifols' senior debt at just below investment level (BB and Ba3, respectively) even though S&P incorporates a positive outlook for the Group.

The credit rating will enable the company to comfortably place the issuances included in some of the tranches of the Company's debt committed by a syndicate comprising 6 banks (Deutsche Bank, Nomura, BBVA, BNP Paribas, HSBC and Morgan Stanley) for a maximum amount of 4.2 billion dollars plus a 300 million dollars revolving credit line. From an overall corporate perspective, however, the preliminary credit rating for the long term is BB- y B1.

The 4.2 billion dollars, fully committed, will be spent in paying the Talecris acquisition (2.5 billion dollars) in cash and in refinancing the total debt of both companies, which includes bond issues, syndicated financing, etc.

Grifols announced the agreement for the acquisition of all Talecris outstanding shares for 3.4 billion dollars, paying 19 dollars in cash and 0.641 in newly issued non- voting shares for each Talecris share. The total value of the transaction, including net debt, is approximately 4 billion dollars.

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The Credit rating for the overall Group and for its senior and junior (unsecured) debt issues are as follows:

	Standard & Poor's	Moody's
Senior Secured debt	**BB**	**Ba3**
Long-term corporate rating	**BB-**	**B1**
Unsecured debt	**B**	**B3**
Outlook	**Positive**	**Stable**

Grifols' total committed debt: Maximum 4.2 billion dollars. Key ratings per tranches:

- **Long-term syndicated financing with financial entities:** BB and Ba3 ratings. Maximum 750 million dollars (tranche not closed, estimated sum).

- **Long-term syndicated financing with institutional investors:** Rating BB y Ba3. Maximum 2.35 billion dollars (tranche not closed, estimated sum).

- **Bond issues** (in the event that the current bond issues of Grifols and Talecris have to be refinanced): B and B3 ratings. Maximum 1.1 billion dollars (estimated sum).

In addition, Grifols will have a 300 million dollar senior revolving credit line (rating BB and Ba3) which, coupled with the 4.2 billion dollars, would total a maximum financing of 4.5 billion dollars fully committed by the 6 participating financial entities.

S&P includes a positive outlook for the Group.

S&P and Moody´s have performed an evaluation of Grifols situation once the Talecris acquisition is completed. The ratings reflect the Group's strong presence in the sector. Following this acquisition, Grifols will be the third leading Group in the global haemoderivatives market. Grifols estimates that its net financial debt/EBITDA ratio once the transaction has been completed, will stand at approximately 5x. Nevertheless, the important synergies that will be generated (circa 230 million dollars to be realised progressively and sustainable from year four) and increased cash flows following the merger, will make it possible to rapidly reduce its debt levels.

It is estimated that by 2014 Grifols will return to current financial gearing levels of approximately 2x EBITDA even though this ratio will drop to 3x by 2012. Furthermore, both companies plan to press ahead with their current investment plans (CAPEX).

About Grifols

Grifols is a Spanish holding company specialized in the pharmaceutical-hospital sector and is present in more than 90 countries. Since 2006, the company has been listed on the Spanish Stock Exchange ("Mercado Continuo") and is part of the Ibex-35. Currently it is the first company in the European sector in plasma derivatives and the fourth in production worldwide. In upcoming years, the company

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will strengthen its leadership in the industry as a vertically integrated company, thanks to recent investments. In terms of raw materials, Grifols has ensured its plasma supply with 80 plasmapheresis centers in the United States and in terms of fractionation, its plants in Barcelona (Spain) and Los Angeles (United States) will allow the company to respond to the growing market demand. Nevertheless, the company is preparing for sustained growth in the following 8-10 years and has launched an ambitious investment plan. Visit www.grifols.com for more information.

Disclaimer

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "estimate," "expect," "intend," "will," "should" and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management's current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. These factors include but are not limited to: the unprecedented volatility in the global economy; the risk that the future business operations of Talecris will not be successful; the risk that we will not realize all of the anticipated benefits from our acquisition of Talecris; the risk that customer retention and revenue expansion goals for the Talecris transaction will not be met and that disruptions from the Talecris transaction will harm relationships with customers, employees and suppliers; the risk that unexpected costs will be incurred; the outcome of litigation and regulatory proceedings to which we may be a party; actions of competitors; changes and developments affecting our industry; quarterly or cyclical variations in financial results; development of new products and services; interest rates and cost of borrowing; our ability to protect our intellectual property rights; our ability to maintain and improve cost efficiency of operations, including savings from restructuring actions; changes in foreign currency exchange rates; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters in the foreign countries in which we do business; reliance on third parties for manufacturing of products and provision of services; and other factors that are set forth in the "Risk Factors" section, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other sections of and Talecris's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 filed with the Securities and Exchange Commission. Neither Grifols nor Talecris assume any obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law. Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Grfiols.

The proposed merger transaction involving Grifols and Talecris will be submitted to the stockholders of Talecris for their consideration. In connection with the proposed merger, Grifols will file with the SEC a registration statement on Form F-4 that will include a joint proxy statement/prospectus of Grifols and Talecris. Talecris will mail the joint proxy statement/prospectus to its stockholders. Talecris urges investors and security holders to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available because it will contain important information regarding Grifols, Talecris and the proposed business combination. You may obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about Talecris, without charge, at the SEC's website (http://www.sec.gov). You may also obtain these documents, without charge, from Talecris's website, http://www.talecris.com, under the tab "Investor Relations" and then under the heading "Financial Information and SEC Filings". Grifols will also file certain documents with the Spanish Comision Nacional del Mercado de Valores (the "CNMV") in connection with its shareholders' meeting to be held in connection with the proposed business combination, which will be available on the CNMV's website at www.cnmv.es.

Grifols, Talecris and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from the respective stockholders of Grifols and Talecris in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective stockholders of Grifols and Talecris in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Talecris's executive officers and directors in its Form S-1/A filed with the SEC on September 11, 2009. You can obtain free copies of this document from Talecris's website.

This press release is not an offer to sell or the solicitation of an offer to buy common stock, which is made only pursuant to a prospectus forming a part of a registration statement, nor shall there be any sale of common stock in any state in which such offer, solicitation or sale would be unlawful before registration or qualification under the securities laws of any such state. The Grifols shares have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated from time to time), Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.