DECEMBER 31, 2017 SHARE CLOSING PRICE

EXECUTIVE REPORT 2017

GRIFOLS: ENHANCING PEOPLE’S QUALITY OF LIFE

VISION
To be global leaders in our markets and an industry reference for quality, safety and innovation

MISSION
To offer essential and frontline treatments, diagnostic products and hospital solutions to patients and healthcare professionals to enhance quality of life

Grifols’ financial statements for 2017 and its corporate responsibility report are available online on www.grifols.com

Additional information on the activities of the Grifols’ foundations and academies is also available through the Grifols corporate website.

Grifols is a global company founded in 1940 in Barcelona, Spain. Its core business units—The Bioscience Division, Diagnostic Division and Hospital Division—are solid, consolidated and complementary.

Grifols’ global scope includes operations in 100 countries, subsidiaries in 30 and production plants in five.

Executive Report 2017

Grifols’ global responsibility report includes operations in 100 countries, subsidiaries in 30 and production plants in five.

Profit and Loss Account

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>% Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET REVENUE (NR)</td>
<td>4,318,073</td>
<td>4,049,830</td>
<td>6.6%</td>
</tr>
<tr>
<td>COST OF SALES</td>
<td>(2,166,062)</td>
<td>(2,137,539)</td>
<td>1.3%</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>2,152,011</td>
<td>1,912,291</td>
<td>12.5%</td>
</tr>
<tr>
<td>% NR</td>
<td>49.8%</td>
<td>47.2%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(288,320)</td>
<td>(197,617)</td>
<td>45.9%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(860,348)</td>
<td>(775,266)</td>
<td>11.0%</td>
</tr>
<tr>
<td>OPERATING EXPENSES</td>
<td>(1,148,668)</td>
<td>(972,883)</td>
<td>18.1%</td>
</tr>
<tr>
<td>OPERATING RESULT (EBIT)</td>
<td>1,003,343</td>
<td>939,408</td>
<td>6.8%</td>
</tr>
<tr>
<td>% NR</td>
<td>23.2%</td>
<td>23.2%</td>
<td></td>
</tr>
<tr>
<td>FINANCIAL RESULT</td>
<td>(287,734)</td>
<td>(233,589)</td>
<td>23.2%</td>
</tr>
<tr>
<td>SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES</td>
<td>(19,887)</td>
<td>6,933</td>
<td>(386.8%)</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX</td>
<td>695,722</td>
<td>712,752</td>
<td>(2.4%)</td>
</tr>
<tr>
<td>% NR</td>
<td>16.1%</td>
<td>17.6%</td>
<td></td>
</tr>
<tr>
<td>INCOME TAX EXPENSE</td>
<td>(34,408)</td>
<td>(168,209)</td>
<td>79.5%</td>
</tr>
<tr>
<td>% OF PRE-TAX INCOME</td>
<td>4.9%</td>
<td>23.6%</td>
<td></td>
</tr>
<tr>
<td>CONSOLIDATED PROFIT FOR THE YEAR</td>
<td>661,314</td>
<td>544,543</td>
<td>21.4%</td>
</tr>
<tr>
<td>RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</td>
<td>(1,386)</td>
<td>(913)</td>
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</tr>
<tr>
<td>GROUP PROFIT FOR THE PERIOD</td>
<td>662,700</td>
<td>545,456</td>
<td>21.5%</td>
</tr>
</tbody>
</table>

In thousands of euros 2017 2016 % Var

CLASS A: €24.43 +28% €19.02 +28% €22.92 +43%

CLASS B: €19.02

ADR B: €22.92

www.grifols.com
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PRIDE
TEAMWORK
SAFETY
EFFORT
EXCELLENCE
INNOVATION & IMPROVEMENT

COMMITMENT
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<th>CLASS B</th>
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In 2017, Raimon Grífols Roura and Víctor Grífols Deu began their first year as Co-CEOs. This successful generational renewal benefits from the continued support and guidance of Víctor Grífols Roura as Chairman.

Víctor Grífols Roura
Non-Executive Chairman / Proprietary Secretary

Grifols’ Board of Directors

Belén Villalonga Morenés served as the president of the Audit Committee until February 2018.

Núria Martín Bárnes
Secretary / Non-Member

More than 50% of board members are independent.

By naming a lead independent director, Grifols reinforces independence between corporate control and management.

At Grifols, we are convinced that doing things well generates returns. Our performance in 2017 is proof of our firm commitment to continue creating value for patients, global healthcare systems, shareholders, employees and society as a whole.

At Grifols, we think and act with a long-term, sustainable and responsible perspective. By leveraging our acquired knowledge and R+D+i potential, we are able to progress with our mission of enhancing patient care worldwide.

Grifols’ History of Growth Demonstrates its Capacity to Expand and Push the 2013-2017 Strategic Plan

The new strategic plan revolves around five pillars that emphasize the technology, safety and efficiency of Grifols’ divisions:

- **Innovation**: broaden the portfolio of differentiated products by supporting both in-house and investee projects
- **Client Focus**: intensify commitment to patients and healthcare professionals to better respond to their needs with timely and innovative solutions
- **Global Company**: continue global expansion efforts, maintaining a focus on the United States as a key market
- **Boosting Growth**: commitment to sustainable growth both organically and through acquisitions to increase competitiveness
- **Talent Development**: firm and robust human resource policy to attract global talent and support the continuous development of Grifols employees

In 2017, Grifols culminated its 2013-2017 Strategic Plan

The new 2018-2022 Strategic Plan leverages acquired knowledge to enhance the health and well-being of people worldwide.

2017

Sales

4,318

The five growth pillars specified in the plan (global expansion, leadership capacity, business optimization, accelerate innovation and business diversification) have enabled the company to grow and expand as planned.

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Creating Shared Value (Millions of Euros)

<table>
<thead>
<tr>
<th>Component</th>
<th>2017 Value Created</th>
<th>2017 Value Retained</th>
<th>2017 Value Distributed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>€4,329 million</td>
<td>€472 million</td>
<td>€3,857 million</td>
</tr>
<tr>
<td>Total Other Income</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>190</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax contributions*</td>
<td>681</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>768</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance providers**</td>
<td>318</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in the community</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of raw materials and others</td>
<td>1,688</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained value for future growth</td>
<td>472</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovation</td>
<td>176</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Creating Shared Value

Total other income

11

Total dividend

190

Total tax contributions

681

Total employees

768

Total finance providers

318

Total investments in the community

36

Total purchases of raw materials and others

1,688

Total retained value for future growth

472

Total innovation

176

2017

2017

Sales

4,318

2017

Sales

4,318

In 2017, Grifols culminated its 2013-2017 Strategic Plan

The new 2018-2022 Strategic Plan leverages acquired knowledge to enhance the health and well-being of people worldwide.

Your strategic options should allow you to compete in innovative, attractive and meaningful markets.

Your people must work as one with our collective passion for quality, excellence and innovation.

Talent Development

Víctor Grífols Roura
CO-CEO / Executive

Víctor Grífols Deu
CO-CEO / Executive

Ramón Riera Roca
Director / Executive

Tomás Dagá Gelabert
Director and Vice Secretary

Other external

Thomas Glanzmann
Non-Executive Vice President

Other external

Anna Veiga LLuch
Director

Independent Audit Committee

Appointments and Remuneration Committee

Steven F. Mayer
Director

Independent

Luis Isasi Fernández de Bobadilla
Director

Independent

Belen Villalonga Morenés*
Director

Independent Audit Committee

Independent Appointments and Remuneration Committee

Marla E. Salmon
Director

Independent

Íñigo Sánchez-Asiaín Mardones
Lead Independent Director

Independent

Carina Szpilka Lázaro
Director

Independent

President

President

Secretary

Secretary

FUTURE STRATEGY
IN 2017, RAIMON GRÍFOLS ROURA AND VÍCTOR GRÍFOLS DEU BEGAN THEIR FIRST YEAR AS CO-CEOS. THIS SUCCESSFUL GENERATIONAL RENEWAL BENEFITS FROM THE CONTINUED SUPPORT AND GUIDANCE OF VÍCTOR GRÍFOLS ROURA AS CHAIRMAN.

“AT GRIFOLS, WE ARE CONVINCED THAT DOING THINGS WELL GENERATES RETURNS. OUR PERFORMANCE IN 2017 IS PROOF OF OUR FIRM COMMITMENT TO CONTINUE CREATING VALUE FOR PATIENTS, GLOBAL HEALTHCARE SYSTEMS, SHAREHOLDERS, EMPLOYEES AND SOCIETY AS A WHOLE”

“GRIFOLS’ HISTORY OF GROWTH DEMONSTRATES ITS CAPACITY TO EVOLVE AND MAKE A POSITIVE IMPACT ON SOCIETY. WE CULTIVATE TALENT AND TEAMWORK THROUGH A BUSINESS MODEL GROUNDED ON SOLID CORPORATE VALUES”

“AT GRIFOLS, WE THINK AND ACT WITH A LONG-TERM, SUSTAINABLE AND RESPONSIBLE PERSPECTIVE. BY LEVERAGING OUR ACQUIRED KNOWLEDGE AND R+D+i POTENTIAL, WE ARE ABLE TO PROGRESS WITH OUR MISSION OF ENHANCING PATIENT CARE WORLDWIDE”

IN 2017, GRIFOLS CULMINATED ITS 2013-2017 STRATEGIC PLAN

THE NEW 2018-2022 STRATEGIC PLAN LEVERAGES ACQUIRED KNOWLEDGE TO ENHANCE THE HEALTH AND WELL-BEING OF PEOPLE WORLDWIDE

TOTAL VALUE DISTRIBUTED €3,857 MILLION

2017

Sales 4,318

Other income 11

Employees 768

Tax contributions* 681

Finance providers*** 318

Dividends**** 190

Investments in the community 36

Purchases of raw materials and others 1,688

Retained value for future growth 472

Innovation** 176

CREATING SHARED VALUE

Creating shared value (Millions of Euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Value Created</th>
<th>Total Value Retained</th>
<th>Total Value Distributed</th>
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<tbody>
<tr>
<td>2017</td>
<td>€4,329 million</td>
<td>€472 million</td>
<td>€3,857 million</td>
</tr>
</tbody>
</table>

TOTAL VALUE CREATED €4,329 MILLION

TOTAL VALUE RETAINED €472 MILLION

TOTAL VALUE DISTRIBUTED €3,857 MILLION

50% of board members are independent

By naming a lead independent director, Grifols reinforces independence between corporate control and management.

The five growth pillars specified in the plan (global expansion, leadership capacity, business optimization, accelerate innovation and business diversification) have enabled the company to grow and expand as planned.

The new strategic plan revolves around five pillars that emphasize the technology, safety and efficiency of Grifols’ divisions:

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• Talent development: firm and robust human resource policy to attract global talent and support the continuous development of Grifols employees

In 2017, Grifols culminated its 2013-2017 strategic plan

The new 2018-2022 strategic plan leverages acquired knowledge to enhance the health and well-being of people worldwide

Our strategy in Europe extends outside the company to support educational and emergency crises.

Our strategy in the United States focuses on building a strong clinical presence in the University Health System, in collaboration with institutions and medical centers.

Our strategy is also focused on the Americas, where we support education and emergency crises.

Our strategy is also focused on the Americas, where we support education and emergency crises.

Our strategy in Latin America is based on a strong presence in the University Health System, in collaboration with institutions and medical centers.

Our strategy in Asia is focused on building a strong clinical presence across the region.

Our strategy in Africa is based on a strong presence in the University Health System, in collaboration with institutions and medical centers.

Our strategy in the Middle East is focused on building a strong clinical presence in the region.

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### 2017 KEY INDICATORS

#### GROWING

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<thead>
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<th>Value</th>
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<tr>
<td><strong>Revenues</strong></td>
<td>€4,318 million</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>+6.6%</td>
</tr>
<tr>
<td><strong>Net Operating Cash Flow</strong></td>
<td>€1,039 million</td>
</tr>
<tr>
<td><strong>Reported Profit</strong></td>
<td>€663 million</td>
</tr>
<tr>
<td><strong>Earnings Per Share</strong></td>
<td>0.97 euros</td>
</tr>
</tbody>
</table>

#### INVESTING

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<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAPEX</strong></td>
<td>€271 million</td>
</tr>
<tr>
<td><strong>Investment</strong></td>
<td>+5.4%</td>
</tr>
<tr>
<td><strong>Comm. Investment</strong></td>
<td>€36 million</td>
</tr>
<tr>
<td><strong>Dividend</strong></td>
<td>€265 million</td>
</tr>
<tr>
<td><strong>Tax Contributions</strong></td>
<td>€681 million</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>+10.4%</td>
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#### PLANNING

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<tbody>
<tr>
<td><strong>Strategic Acquisitions</strong></td>
<td>Access Biologics, GigaGen</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>18,300</td>
</tr>
<tr>
<td><strong>Industry Leaders</strong></td>
<td>+40 leaders CEP’s</td>
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<tr>
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**Main Contributions: Euros 36 Million Toward Social Engagement**

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<td><strong>Special Projects</strong></td>
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<td><strong>Patients &amp; Local Communities</strong></td>
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**Grifols’ Social Engagement**

### Contributing to the Health and Well-Being of Patients Worldwide has been Grifols’ Mission Since its Establishment More than 75 Years Ago. This Commitment is Grounded on Four Main Pillars—Educate, Advocate, Engage and Support—which Extend to its Diverse Stakeholders

* Excludes non-recurring items and associated with recent acquisitions.

CONTRIBUTING TO THE HEALTH AND WELL-BEING OF PATIENTS WORLDWIDE HAS BEEN GRIFOLS’ MISSION SINCE ITS ESTABLISHMENT MORE THAN 75 YEARS AGO. THIS COMMITMENT IS GROUNDED ON FOUR MAIN PILLARS—EDUCATE, ADVOCATE, ENGAGE AND SUPPORT— WHICH EXTEND TO ITS DIVERSE STAKEHOLDERS

## Committed to Patients and Patient Associations

Research, development and production of life-saving plasma-derived medicines, diagnostic systems and integrated hospital pharmacy solutions are the culmination of Grifols’ commitment to patients. Grifols also develops and actively promotes educational awareness and patient-protection programs and services.

## Committed to Plasma Donors

Cost should never be a barrier to optimal patient care and treatment. Grifols’ commitment to plasma donors extends to the communities where they operate plasma centers. In these locations, the company organizes health and educational programs.

## Committed to Local Communities & NGOs

Grifols complements its social commitment efforts through the Probitas Foundation and collaborations with several educational and volunteering programs.

## Committed to Medical & Scientific Communities

The company spearheads a scholarship and awards program to promote research in areas associated with its plasma-derived therapies.

## Committed to Patients & Local Communities

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The company spearheads a scholarship and awards program to promote research in areas associated with its plasma-derived therapies.

### Committed to Patients & Local Communities

Grifols’ commitment to donors extends to the communities where it operates plasma centers. In these locations, the company organizes health and educational programs.

### Committed to Medical & Scientific Communities

The company spearheads a scholarship and awards program to promote research in areas associated with its plasma-derived therapies.

### Committed to Local Communities & NGOs

Grifols complements its social commitment efforts through the Probitas Foundation and collaborations with several educational and volunteering programs.

**Grifols’ Social Engagement**

### Contributing to the Health and Well-Being of Patients Worldwide has been Grifols’ Mission Since its Establishment More than 75 Years Ago. This Commitment is Grounded on Four Main Pillars—Educate, Advocate, Engage and Support—which Extend to its Diverse Stakeholders

* Excludes non-recurring items and associated with recent acquisitions.
2017 MILESTONES

**JANUARY**
- Acquisition of Hologic’s share of the NAT donor-screening technology unit.
- Creation of the Bio Supplies Division to primarily integrate sales of biologic products for non-therapeutic purposes.
- Acquisition of a 49% stake in Access Biologicals.
- Launch of the new 2017-2019 Environmental Plan centered around four main pillars: energy, water, waste recovery and raw material consumption.

**FEBRUARY**
- Culmination of the refinancing process for USD 6,300 million, which has optimized Grifols’ financial structure and notably improved all financing conditions.

**MARCH**
- Agreement with the Spanish Ministry of Health to supply 1 million tetanus and diphtheria vaccinations.
- Grifols is recognized as “Gold” in the Forbes Global 2000, awarded by the Spanish Ministry of Economy, Industry and Competitiveness.
- Grifols receives the “Prize recognizing Corporate Reputation of Pharma in 2016 – The Reader’s Perspective.”

**APRIL**
- Issue of EUR 1,000 million senior unsecured notes due in 2025 as part of the debt refinancing process.
- Renewal of the collaboration with the World Federation of Hemophilia.
- Donation of 140 million international units of blood clotting factors to the Humanitarian Aid Program.

**MAY**
- The General Shareholders’ Meeting approves the allocation of dividends for a record EUR 218 million.
- The FDA approves the assay to detect the babesiosis virus under an Investigational New Drug protocol (IND).
- The FDA approves the physiological saline solution manufactured in the Murcia (Spain) plant, reinforcing the global expansion of the Hospital Division.
- The assay to detect the Zika virus in blood donations receives the CE mark.

**JUNE**
- Five-year extension of the OraSure Technologies contract, which boosts Grifols’ position as an antigen supplier.
- Agreement with Beckman Coulter for the global distribution of the Diagnostic Division’s hemostasis line.
- CE mark for the ID RHD XT molecular diagnostic test.
- Araclon Biotech initiates the Phase II clinical trial of its Alzheimer vaccine.
- Voluntary disclosure of transfers of value made to healthcare professionals and health organizations in Europe in 2016.

**ENVIRONMENTAL MANAGEMENT**

24% INCREASE IN RESOURCES ALLOCATED TO ENVIRONMENT-RELATED INITIATIVES

Corporate investments in environmental assets, including those related to water, the water cycle and atmospheric emissions and energy, reached EUR 8.5 million (EUR 12.7 million in 2016). Expenditures rose to EUR 13.6 million, a significant increase compared to the EUR 12.7 million reported in 2016.

Grifols has carried out notable investments in its efforts to continuously improve its environmental performance. In 2017, investments focused primarily on enhancing energy efficiency and reducing water consumption. The main environmental costs are related to waste management and the treatment of wastewater.

The North Carolina Department of Environmental Quality acknowledged Grifols’ commitment to reducing its environmental impact by recognizing its Clayton (U.S.) site as an Environmental Steward, the highest level of achievement in the Environmental Stewardship Initiative.

**INVESTMENTS AND EXPENDITURE ALLOCATED TO ENVIRONMENTAL ACTIVITIES**

<table>
<thead>
<tr>
<th>Environment</th>
<th>Investments</th>
<th>Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste</td>
<td>EUR 22 million</td>
<td>EUR 13.6 million</td>
</tr>
<tr>
<td>Water cycle</td>
<td>EUR 13.6 million</td>
<td>EUR 13.6 million</td>
</tr>
<tr>
<td>Atmospheric emissions &amp; energy</td>
<td>EUR 8.5 million</td>
<td>EUR 13.6 million</td>
</tr>
</tbody>
</table>

46% 35% 17%

<table>
<thead>
<tr>
<th>Variable</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO2 %</td>
<td>46%</td>
</tr>
<tr>
<td>Water</td>
<td>35%</td>
</tr>
<tr>
<td>Energy</td>
<td>17%</td>
</tr>
</tbody>
</table>
THE COMPANY’S COMMITMENT TO CREATING HIGH-Quality EMPLOYMENT OPPORTUNITIES, CONTINUOUS PROFESSIONAL DEVELOPMENT AND PROMOTING INCLUSION AND DIVERSITY HAS EARNED IT THE DISTINCTION AS ONE OF THE “500 BEST PLACES TO WORK” ACCORDING TO FORBES AND STATISTA.

TALENT DEVELOPMENT
The Grifols Academy offers training programs to improve competitiveness and encourage dynamic cooperation to support the exchange of knowledge. With a presence in Spain and the United States, it offers ongoing educational opportunities focused on three main lines: professional development, leadership, and immunohematology.

INCLUSION AND DIVERSITY
Diversity lies at the heart of a genuine culture of inclusion. At Grifols, the talents and singularities of its workforce enhance its corporate culture and elevate its performance.

GLOBAL PRESENCE

<table>
<thead>
<tr>
<th>REGION</th>
<th>NORTH AMERICA</th>
<th>EUROPE</th>
<th>ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>+29.5%</td>
<td>+7.4%</td>
<td>+3.6%</td>
</tr>
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</tr>
</tbody>
</table>

TOTAL TRAINING HOURS

<table>
<thead>
<tr>
<th>REGION</th>
<th>TOTAL</th>
<th>TOP &amp; SENIOR MANAGEMENT</th>
<th>BOARD MEMBERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>36.3</td>
<td>34.7%</td>
<td>31.0%</td>
</tr>
<tr>
<td>EUROPE</td>
<td>572,606</td>
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<tr>
<td>ROW</td>
<td>422,877</td>
<td>-3.4%</td>
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DIVERSITY

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THE COMPANY’S SUCCESS RESIDES IN THE DEDICATION AND COMMITMENT OF ITS WORKFORCE, WHICH THE COMPANY CONSIDERS AMONG ITS MOST IMPORTANT ASSETS.

MORE THAN 3,000 EMPLOYEES BENEFITED FROM SKILLS AND COMPETENCIES TRAINING AND CLOSE TO 1,150 MANAGERS TOOK PART IN LEADERSHIP DEVELOPMENT COURSES.

CREATING HIGH-Quality EMPLOYMENT OPPORTUNITIES
In 2017, Grifols’ talent pool grew by 23% to 18,296 employees. In Spain, this figure increased by 6.3% to 3,645 employees.

TALENT DEVELOPMENT
The Grifols Academy offers training programs to improve competitiveness and encourage dynamic cooperation to support the exchange of knowledge. With a presence in Spain and the United States, it offers ongoing educational opportunities focused on three main lines: professional development, leadership, and immunohematology.

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GRIFOLS’ COMMITMENT TO R+D+I IS SUSTAINABLE, LONG-TERM AND INTRINSIC IN ITS PIONEERING SPIRIT. R+D+I COMBINES INTERNAL PROJECTS WITH EXTERNAL INVESTMENTS AND COLLABORATIONS.

Net R+D+i investment notably increased in 2017. This figure grew by 21.0% compared to 2016 to EUR 266.3 million including internal and external investments, which represent 6.2% of total revenues. Total net R+D+i investments amounted to EUR 310.7 million, taking into consideration the aforementioned investments and resources allocated to acquire stakes in research companies.

Third-party investments and collaborations are an extension of its internal R+D+i efforts. Grifols has minority stakes in AlbaJuna Therapeutics, Alkahest, Araclon, Aradigm, GigaGen and Singulex, among other companies.


- **Total Net R+D+i Investment:** EUR 311 million
- **Employee in R+D+i:** ~1,000
- **Third-party investments and collaborations:** +100

**AN OVERVIEW OF GRIFOLS R+D+I**

- **Research Triangle Park (U.S.)**
- **Barcelona, Bilbao and Zaragoza (Spain):** Bioscience Diagnostics
- **Emeryville, Los Angeles and San Diego (U.S.):** Bioscience and Diagnostic

**EU**
- **€687 million**
- **+5.4%**

**ROW**
- **€735 million**
- **+6.3%**

**U.S. AND CANADA**
- **€2,897 million**
- **+7.0%**

**SALES GREW IN ALL REGIONS WHERE THE COMPANY OPERATES**

- **THE UNITED STATES REMAINS A KEY MARKET**
- **SALES IN SPAIN INCREASED BY 7.8% AND ROW GAINED TRACTION WITH NOTABLE GROWTH IN LATAM AND ASIA PACIFIC**
**GRIFOLS’ ECONOMIC PERFORMANCE IN 2017 FOCUSED ON DIVERSIFICATION AND PROFITABILITY; SPEARHEADING INNOVATION AND PRODUCTIVE INVESTMENTS; INTEGRATING THE RECENTLY ACQUIRED SHARE OF THE NAT TECHNOLOGY BUSINESS; GENERATING HIGHER CASH FLOWS; AND OPTIMIZING THE FINANCIAL STRUCTURE**

**FINANCIAL STRENGTH**
- Completion of the refinancing process for approximately USD 3,350 million, which has optimized the group’s financial structure by reducing leverage ratios and extending maturities.
- EUR 218.3 million paid out in dividends in 2017.
- A new EUR 315 million long-term loan from the European Investment Bank to support R+D+i initiatives.

**SALES PERFORMANCE**
- Significant sales increase across all divisions and regions.
- Important agreements complement Grifols’ core activities and open new lines of activity: Bio Supplies Division, Grifols Bio Supplies, and Grifols Diagnostics.
- 6.2% of total revenues allocated to R+D+i net investments.

**INCREASING PRODUCTIVE CAPACITIES**
- Completion of the 2016-2020 capital investment plan as scheduled.
- 19 plasma donation centers added to the network, which included 196 centers at the end of 2017.
- Successful integration of the share of the NAT technology business acquired.
- The Grifols’ team grows by 23% to 18,300 employees.

**STRATEGIC ACQUISITIONS**
- 49% stake in Access Biologics.
- An additional 40% stake in Kiro.
- 44% stake in GigaGen.
- 6.2% of total revenues allocated to R+D+i net investments.
- Five important approvals obtained during the year: a liquid formulation of alpha-1 antitrypsin (FDA); a diagnostic test to detect alpha-1 antitrypsin deficiency (FDA and CE mark); a new biological sealant for surgical use (FDA and EMA); a saline solution (FDA).

**ONGOING INNOVATION**
- 2015 2016 2017
  | BIOSCIENCE (MILLIONS OF EUROS)* | 3,032 | 3,195 | 3,430 |
- Growth driven by the solid demand of plasma proteins.
- Leader in plasma collection centers.
- Sales to over 150 countries and further penetration in mature markets thanks to improved segmentation.
- Completion of the refinancing process for approximately USD 7,300 million, which has optimized the group’s financial structure by reducing leverage ratios and extending maturities.
- EUR 218.3 million paid out in dividends in 2017.
- A new EUR 85 million long-term loan from the European Investment Bank to support R+D+i initiatives.
- Significant sales increase across all divisions and regions.
- International expansion remains a priority to promote organic growth.
- Important agreements complement Grifols’ core activities and open new lines of activity: Beckman Coulter, OraSure and Ethicon.
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**BIOSCIENCES DIVISION**
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- Growth driven by the solid demand of plasma proteins.
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**DIAGNOSTIC DIVISION**

**WORLDWIDE LEADERS IN BLOOD AND PLASMA-SCREENING SYSTEMS, INCLUDING NAT TECHNOLOGY DIAGNOSTICS, ANTIGENS FOR IMMUNOASSAY REAGENTS AND BLOOD TYPING SOLUTIONS**

- Growth fueled by the sales of Zika virus screening tests in the United States and Asia Pacific.
- Business optimization generated by greater vertical integration following the acquisition and integration of the NAT technology business.
- Geographic expansion as the main driver of growth, along with expansion of the product portfolio.
- Production increase with high efficiency levels in all plants.
- Constant innovation: CE mark for the Zika virus screening test; FDA approval as an IND for a new babesiosis screening test; launch of the Erytra Eflexis® for pre-transfusion compatibility tests; FDA approval and CE mark for a genetic test to detect alpha-1 deficiency.
- Progress in the validations and ramp-up processes of the new plants in Emeryville (antigen production) and Brazil (manufacturing of bags for blood components).

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (Millions of Euros)*</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>732*</td>
<td>+5.9%</td>
</tr>
<tr>
<td>2016</td>
<td>820</td>
<td>+14.9%</td>
</tr>
<tr>
<td>2017</td>
<td>732*</td>
<td></td>
</tr>
</tbody>
</table>

* Comparable revenues taking into account intersegment sales and the reclassification of sales of biologic products for non-therapeutic use, which form part of the Bio Supplies Division as of January 2017.

**HOSPITAL DIVISION**

**EFFECTIVE AND INTEGRAL SOLUTIONS FOR HOSPITAL PHARMACIES**

- Growth driven primarily by higher sales of the Pharmatech line, comprised by hospital pharmacy solutions.
- Intravenous Solutions and Nutrition show positive progress. Third-party manufacturing services accelerate with new contracts in the U.S.
- Global expansion in the United States and Latin America and solid results in Spain.
- Business optimization to boost collaboration among divisions: the FDA-approved physiological saline solution will be used in Grifols’ Biocare plasma donation centers in the U.S., contributing to cost savings and guaranteeing supply.
- Organic growth strategy and through acquisitions: in January 2018, Grifols announced the acquisition of a 51% stake in the U.S. firm MobeTech, a technology firm that develops and markets mobile and web-based IT applications for hospital pharmacies.

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<tr>
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<tr>
<td>2016</td>
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<tr>
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**ECONOMIC PERFORMANCE**

**GRIFOLS’ ECONOMIC PERFORMANCE IN 2017 FOCUSED ON DIVERSIFICATION AND PROFITABILITY; SPEARHEADING INNOVATION AND PRODUCTIVE INVESTMENTS; INTEGRATING THE RECENTLY ACQUIRED SHARE OF THE NAT TECHNOLOGY BUSINESS; GENERATING HIGHER CASH FLOWS; AND OPTIMIZING THE FINANCIAL STRUCTURE**

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- EUR 218.3 million paid out in dividends in 2017.
- A new EUR 85 million long-term loan from the European Investment Bank to support R+D+i initiatives.

**SALES PERFORMANCE**
- Significant sales increase across all divisions and regions.
- International expansion remains a priority to promote organic growth.
- Important apprentices complement Grifols’ active teams in new lines of activity: Beckman Coulter, Grifols Diagnostics, and Grifols Biopharmaceuticals.

**INCREASING PRODUCTIVE CAPACITIES**
- Completion of the 2016-2020 capital investment plan as scheduled.
- 19 plasma donation centers added to the network, including 160 centers at the end of 2017.
- Successful integration of the assets of the NAT technology business acquired.
- The Grifols team grows by 23% to 18,300 employees.

**STRATEGIC ACQUISITIONS**
- 4% stake in Access Biologics.
- An additional 42% stake in DCS.
- 65% stake in SemaGen.
- Six plasma donation centers.

**ONGOING INNOVATION**
- 6.2% of total revenue allocated to R+D+i net investments.
- Five important approvals obtained during the year: a liquid formulation of alpha-1 antitrypsin (FDA); a diagnostic test to detect alpha-1 antitrypsin deficiency (FDA and CE mark); a new biological sealant for surgical use (FDA and EMA); a saline solution (FDA).

**REVENUES**
- 3,430* million euros
- Growth +7.3% cc
- Sales in over 100 countries and better penetration in mature markets thanks to improved segmentation.
- Business optimization thanks to improvements in the diagnosis of diseases treated with plasma-derived products.
- Inter-divisional collaborations such as a new genetic tool to detect alpha-1 deficiency.

**INNOVATION**
- 3 new approvals

**FINANCIAL STRENGTH**

**SALES PERFORMANCE**

**INCREASING PRODUCTIVE CAPACITIES**

**STRATEGIC ACQUISITIONS**

**ONGOING INNOVATION**

**FINANCIAL STRENGTH**

**SALES PERFORMANCE**

**INCREASING PRODUCTIVE CAPACITIES**

**STRATEGIC ACQUISITIONS**

**ONGOING INNOVATION**

**FUTURE PROJECTIONS**

**FINANCIAL STRENGTH**

**SALES PERFORMANCE**

**INCREASING PRODUCTIVE CAPACITIES**

**STRATEGIC ACQUISITIONS**

**ONGOING INNOVATION**

**FUTURE PROJECTIONS**

**MAIN DIVISIONS**

**BIOSCIENCE DIVISION**

**ONE OF THE TOP THREE GLOBAL PRODUCERS OF PLASMA-DERIVED MEDICINES**

**REVENUES**

**GROWTH**

**INNOVATION**

**FINANCIAL STRENGTH**

**SALES PERFORMANCE**

**INCREASING PRODUCTIVE CAPACITIES**

**STRATEGIC ACQUISITIONS**

**ONGOING INNOVATION**

**FUTURE PROJECTIONS**

**FINANCIAL STRENGTH**

**SALES PERFORMANCE**

**INCREASING PRODUCTIVE CAPACITIES**

**STRATEGIC ACQUISITIONS**

**ONGOING INNOVATION**

**FUTURE PROJECTIONS**

**GRIFOLS SUCCESSFULLY CONCLUDES ONE OF THE LARGEST REFINANCING PROCESSES IN SPAIN IN 2017 OPTIMIZING ITS FINANCIAL STRUCTURE**

Grifols’ net financial debt was EUR 5,170.4 million as of December 2017. Debt management is a priority for the company. In 2017, Grifols refinanced its debt for approximately USD 7,300 million. This includes:
- Tranche A and Tranche B, the revolver credit line, an additional credit of USD 1,700 million to partially finance the share acquisition of the NAT technology business, and the corporate bond.
- The completion of the refinancing process has improved Grifols’ financial structure, reduced the average cost of debt and lengthened its maturity profile.
SALES GREW IN ALL REGIONS WHERE THE COMPANY OPERATES
THE UNITED STATES REMAINS A KEY MARKET
SALES IN SPAIN INCREASED BY 7.8% AND ROW GAINED TRACTION WITH NOTABLE GROWTH IN LATAM AND ASIA PACIFIC

GRIFOLS’ COMMITMENT TO R+D+I IS SUSTAINABLE, LONG-TERM AND INTRINSIC IN ITS PIONEERING SPIRIT. R+D+I COMBINES INTERNAL PROJECTS WITH EXTERNAL INVESTMENTS AND COLLABORATIONS

Net R+D+i investment notably increased in 2017. This figure grew by 21.0% compared to 2016 to EUR 266.3 million including internal and external investments, which represent 6.2% of total revenues.

Total net R+D+i investments amounted to EUR 310.7 million, taking into consideration the aforementioned investments and resources allocated to acquire stakes in research companies.

Third-party investments and collaborations are an extension of its internal R+D+i efforts.

Grifols has minority stakes in AlbaJuna Therapeutics, Alkahest, Araclon, Aradigm, GigaGen and Singulex, among other companies.

CORPORATE HEADQUARTERS

HOSPITAL DIVISION

CENTERS

BIOSCIENCE DIVISION

CENTERS

MANUFACTURING

CENTERS

GRIFOLS SUBSIDIARIES

DISTRIBUTORS

AN OVERVIEW OF GRIFOLS R+D+I

TOTAL INVESTMENT

€311 million

7.2% of revenues

EMPLOYEES

-1,000

+100

Research Triangle Park (U.S.)

Schweizerpark (Düdingen)

Barcelona, Bilbao and Zaragoza (Spain)

Monterey, Los Angeles and San Diego (U.S.)

Cambridge (U.S.) Biological and Diagnostic

Barcelona, Bilbao and Zaragoza (Spain)

Albacete and Singular, among other companies.

AN OVERVIEW OF GRIFOLS R+D+I

TOTAL INVESTMENT

€311 million

7.2% of revenues

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-1,000

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Monterey, Los Angeles and San Diego (U.S.)

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Barcelona, Bilbao and Zaragoza (Spain)

Albacete and Singular, among other companies.
GRIFOLS’ TALENT POOL

GRIFOLS’ SUCCESS RESIDES IN THE DEDICATION AND COMMITMENT OF ITS WORKFORCE, WHICH THE COMPANY CONSIDERS AMONG ITS MOST IMPORTANT ASSETS.

THE COMPANY’S COMMITMENT TO CREATING HIGH-QUALITY EMPLOYMENT OPPORTUNITIES, CONTINUOUS PROFESSIONAL DEVELOPMENT AND PROMOTING INCLUSION AND DIVERSITY HAS EARNED IT THE DISTINCTION AS ONE OF THE “500 BEST PLACES TO WORK” ACCORDING TO FORBES AND STATISTA.

MORE THAN 3,000 EMPLOYEES BENEFITED FROM SKILLS AND COMPETENCIES TRAINING AND LEADERSHIP DEVELOPMENT COURSES.

CREATING HIGH-QUALITY EMPLOYMENT OPPORTUNITIES

In 2017, Grifols’ talent pool grew by 23% to 18,296 employees. In Spain, this figure increased by 3% to 5,160 employees.

TALENT DEVELOPMENT

The Grifols Academy offers training programs to improve competitiveness and career development and to prepare employees to take on new roles.

INCLUSION AND DIVERSITY

Promoting a culture of inclusion is one of Grifols’ core values. The company fosters an open and diverse environment that values professionalism and social responsibility.

GLOBAL PRESENCE

North America: +29.5%
Europe: +7.4%
ROW: +3.6%

TOTAL TRAINING HOURS

Total: 572,606
Top & Senior Management: 49,277
Board Members: 3,000

AGE

Total: 58.0%
Top & Senior Management: 34.7%
Board Members: 31.0%

GENDER

Total: 57.5%
Top & Senior Management: 34.7%
Board Members: 31.0%

THE COMPANY'S COMMITMENT TO CREATING HIGH-QUALITY EMPLOYMENT OPPORTUNITIES, CONTINUOUS PROFESSIONAL DEVELOPMENT AND PROMOTING INCLUSION AND DIVERSITY HAS EARNED IT THE DISTINCTION AS ONE OF THE “500 BEST PLACES TO WORK” ACCORDING TO FORBES AND STATISTA.

THE COMPANY’S COMMITMENT TO CREATING HIGH-QUALITY EMPLOYMENT OPPORTUNITIES, CONTINUOUS PROFESSIONAL DEVELOPMENT AND PROMOTING INCLUSION AND DIVERSITY HAS EARNED IT THE DISTINCTION AS ONE OF THE “500 BEST PLACES TO WORK” ACCORDING TO FORBES AND STATISTA. More than 3,000 employees benefited from skills and competencies training and leadership development courses.

Grifols’ Academy offers training programs to improve competitiveness and career development and to prepare employees to take on new roles.

Creating a culture of inclusion is one of Grifols’ core values. The company fosters an open and diverse environment that values professionalism and social responsibility.

In 2017, Grifols’ talent pool grew by 23% to 18,296 employees. In Spain, this figure increased by 3% to 5,160 employees.

JULY
• Acquisition of a 44% stake in GigaGen and stake increase in Kiro Grifols to 90%.

AUGUST
• Phocus Rx® is integrated into three of the five main hospital information systems in the U.S.
• The American Red Cross laboratory in Charlotte, North Carolina (U.S.) uses Grifols’ test to detect the babesiosis virus (Procleix® Babesia).

SEPTEMBER
• The FDA approves the liquid formulation of alpha-1 antitrypsin Prolastin®-C Liquid.

OCTOBER
• Grifols is recognized by Forbes and Statista among the 500 best global employers.

NOVEMBER
• The FDA and EMA approve the biological sealant (fiberogen/human thrombin).
• The FDA approves a new genetic test for alpha-1 antitrypsin deficiency.
• Inauguration of a new plant in Brazil dedicated to the production of collection and storage bags for blood components.

DECEMBER
• New EUR 85 million loan from the European Investment Bank to support R+D+i investments.
• Grifols leads the industry with 190 plasma donation centers.

NORTH AMERICA

+29.5%

EUROPE

+7.4%

ROW

+3.6%

13,671 employees

410 employees

4,215 employees

TOTAL TRAINING HOURS

572,606

492,877

3,000

AGE

58.0%

34.7%

31.0%

GENDER

57.5%

34.7%

31.0%

TOTAL TRAINING HOURS

572,606

492,877

3,000

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2017 MILESTONES

JANUARY
- Acquisition of Hologic’s share of the NAT donor-screening technology unit.
- Creation of the Bio Supplies Division to primarily integrate sales of biologic products for non-therapeutic purposes.
- Acquisition of a 49% stake in Access Biologicals.
- Launch of the new 2017-2019 Environmental Plan centered around four main pillars: energy, water, waste recovery and raw material consumption.

FEBRUARY
- Culmination of the refinancing process for USD 6,300 million, which has optimized Grifols’ financial structure and notably improved all financing conditions.

MARCH
- Agreement with the Spanish Ministry of Health to supply 1 million tetanus and diphtheria vaccinations.
- Grifols is recognized among the 100 most innovative companies in the world by the Spanish Ministry of Economy, Industry and Competitiveness.
- Grifols complies with the 4% annual testing Corporate Reputation of Pharma in 2016 - The Patient’s Perspective.

APRIL
- Issue of EUR 1,000 million senior unsecured notes due in 2025 as part of the debt refinancing process.
- Renewal of the collaboration with the World Federation of Hemophilia.
- Donation of 140 million international units of blood clotting factors to the Humanitarian Aid Program.

MAY
- The General Shareholders’ Meeting approves the allocation of dividends for a record EUR 218 million.
- The FDA approves the assay to detect the babesiosis virus under an Investigational New Drug protocol (IND).
- The FDA approves the physiological saline solution manufactured in the Murcia (Spain) plant, reinforcing the global expansion of the Hospital Division.
- The assay to detect the Zika virus in blood donations receives the CE mark.

JUNE
- Five-year extension of the OraSure Technologies contract, which boosts Grifols’ position as an antigen supplier.
- Agreement with Beckman Coulter for the global distribution of the Diagnostic Division’s hemostasis line.
- CE mark for the ID RHD XT molecular diagnostic test.
- Araclon Biotech initiates the Phase II clinical trial of its Alzheimer vaccine.
- Voluntary disclosure of transfers of value made to healthcare professionals and health organizations in Europe in 2016.
- USD 1 million donation to the Alpha-1 John W. Walsh Research Fund.
- Annual meeting with investors and analysts in alignment with the company’s policy of information transparency.
- “Press Day” in alignment with the company’s policy of information transparency.

ENVIRONMENTAL MANAGEMENT

24% INCREASE IN RESOURCES ALLOCATED TO ENVIRONMENT-RELATED INITIATIVES

Corporate investment in environmental assets, including those related to waste, the water cycle and atmospheric emissions and energy, reached EUR 8.5 million (EUR 12.7 million in 2016). Expenditures rose to EUR 13.6 million, a significant increase compared to the EUR 12.7 million reported in 2016.

Grifols has carried out notable investments in its efforts to continuously improve its environmental performance. In 2017, investments focused primarily on enhancing energy efficiency and reducing water consumption. The main environmental costs are related to waste management and the treatment of wastewaters.

The North Carolina Department of Environmental Quality acknowledged Grifols’ commitment to reducing its environmental impact by recognizing its Clayton (U.S.) site as an Environmental Steward, the highest level of achievement in the Environmental Stewardship Initiative.
CONTRIBUTING TO THE HEALTH AND WELL-BEING OF PATIENTS WORLDWIDE HAS BEEN GRIFOLS’ MISSION SINCE ITS ESTABLISHMENT MORE THAN 75 YEARS AGO. THIS COMMITMENT IS GROUNDED ON FOUR MAIN PILLARS—EDUCATE, ADVOCATE, ENGAGE AND SUPPORT—WHICH EXTEND TO ITS DIVERSE STAKEHOLDERS

**GRIFOLS’ SOCIAL ENGAGEMENT**

**MAIN CONTRIBUTIONS: €uros 36 million toward social engagement**

<table>
<thead>
<tr>
<th>Category</th>
<th>Contribution Amount</th>
<th>Year 2016</th>
<th>Year 2016 (€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundations &amp; NGOs</td>
<td>€12.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patients &amp; Local Communities</td>
<td>€15.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Projects</td>
<td>€2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scientific Awards, Research &amp; Education</td>
<td>€5.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€36</strong></td>
<td></td>
<td><strong>€36</strong></td>
</tr>
</tbody>
</table>

**2017 KEY INDICATORS**

**GROWING**

- **Revenues**: €4,318 million (+6.6%)
- **EBITDA**: €1,306 million (+14.4%)
- **Reported Profit**: €663 million (+21.5%)
- **Net Operating Cash Flow**: €1,039 million (+43.0%)
- **Earnings Per Share**: 0.97 euros

**INVESTING**

- **R+D+I Investment**: €311 million (+5.4%)
- **CAPEX**: €271 million (+1.0%)
- **Community Investment**: €36 million (+50.7%)
- **Dividend**: €265 million (+21.5%)
- **Tax Contributions**: €681 million (+10.4%)

**PLANNING**

- **Strategic Acquisitions**
  - Hologic Access Biologics (IgG)
  - +40 plasma donation centers

- **Employees**
  - Grifols employees: 18,300
  - +23% over 2016
  - +3,400 employees

**COMMUNITIES & NGOs**

- **REPORTED REVENUES**: €4,318 million
- **CAPEX**: €271 million
- **NET OPERATING CASH FLOW**: €1,039 million
- **DIVIDEND**: €265 million
- **COMMUNITY INVESTMENT**: €36 million
- **TAX CONTRIBUTIONS**: €681 million
- **EARNINGS PER SHARE**: 0.97 euros

---

*Excludes non-recurring items and associated with recent acquisitions.*
IN 2017, RAIMON GRÍFOLS ROURA AND VÍCTOR GRÍFOLS DEU Began their first year as Co-CEOs. This successful generational renewal benefits from the continued support and guidance of VÍCTOR GRÍFOLS ROURA as Chairman.

VÍCTOR GRÍFOLS ROURA
NON-EXECUTIVE CHAIRMAN / PROPRIETARY SECRETARY

GRIFOLS’ BOARD OF DIRECTORS

IN 2017, WE ARE CONVINCED THAT DOING THINGS WELL GENERATES VALUE FOR US, OUR PERFORMING PLANT IS PROOF OF OUR PERSISTENT COMMITMENT TO CONTINUE CREATING VALUE FOR PATIENTS, GLOBAL HEALTHCARE SYSTEMS, SHAREHOLDERS, EMPLOYEES AND SOCIETY AS A WHOLE.

“AT GRIFOLS, WE THINK AND ACT WITH A LONG-TERM, SUSTAINABLE AND RESPONSIBLE PERSPECTIVE. BY LEVERAGING OUR ACQUIRED KNOWLEDGE AND R+D+i POTENTIAL, WE ARE ABLE TO PROGRESS WITH OUR MISSION OF ENHANCING PATIENT CARE WORLDWIDE.”

THE NEW 2018-2022 STRATEGIC PLAN LEVERAGES ACQUIRED KNOWLEDGE TO ENHANCE THE HEALTH AND WELL-BEING OF PEOPLE WORLDWIDE.
IN 2017, RAÍMON GRÍFOLS ROURA AND VÍCTOR GRÍFOLS DEU BEGAN THEIR FIRST YEAR AS CO-CEOs. THIS SUCCESSFUL GENERATIONAL RENEWAL BENEFITS FROM THE CONTINUED SUPPORT AND GUIDANCE OF VÍCTOR GRÍFOLS ROURA AS CHAIRMAN.

**CORPORATE GOVERNANCE**

**VÍCTOR GRÍFOLS ROURA**
NON-EXECUTIVE CHAIRMAN / PROPRIETARY SECRETARY

GRIFOLS' BOARD
OF DIRECTORS

* Belén Villalonga Morenés served as the president of the Audit Committee until February 2018.

**NURIA MARTÍN BARNÉS**
SECRETARY / NON-MEMBER

MORE THAN 50% OF BOARD MEMBERS ARE INDEPENDENT

**FUTURE STRATEGY**

IN 2017, GRIFOLS CULMINATED ITS 2013-2017 STRATEGIC PLAN

THE NEW 2018-2022 STRATEGIC PLAN LEVERAGES ACQUIRED KNOWLEDGE TO ENHANCE THE HEALTH AND WELL-BEING OF PEOPLE WORLDWIDE

IN 2017, GRIFOLS CULMINATED ITS 2013-2017 STRATEGIC PLAN

The five growth pillars specified in the plan (global expansion, leadership capacity, business optimization, accelerate innovation and business diversification) have enabled the company to grow and expand as planned.

The new strategic plan revolves around five pillars that emphasize the technology, safety and efficiency of Grifols’ divisions:

- **INNOVATION**: broaden the portfolio of differentiated products by supporting both in-house and investee projects
- **CLIENT FOCUS**: intensify commitment to patients and healthcare professionals to better respond to their needs with timely and innovative solutions
- **GLOBAL COMPANY**: continue global expansion efforts, maintaining a focus on the United States as a key market
- **BOOSTING GROWTH**: commitment to sustainable growth both organically and through acquisitions to increase competitiveness
- **TALENT DEVELOPMENT**: firm and robust human resource policy to attract global talent and support the continuous development of Grifols employees

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**Creating Shared Value (Millions of Euros)**

<table>
<thead>
<tr>
<th>Component</th>
<th>Total Value Created</th>
<th>Total Value Retained</th>
<th>Total Value Distributed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other income</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>768</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax contributions*</td>
<td>681</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance providers***</td>
<td>318</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends****</td>
<td>190</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in the community</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of raw materials and others</td>
<td>1,688</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained value for future growth</td>
<td>472</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovation**</td>
<td>176</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2017 Sales**

- **4,318**

**Total Value Created**

**3,219**

**Total Value Retained**

**472**

**Total Value Distributed**

**3,857**

**Other Expenditures**

- **2017**
- **Other income**
- **Employees**
- **Tax contributions**
- **Finance providers***
- **Dividends****
- **Investments in the community**
- **Purchases of raw materials and others**
- **Retained value for future growth**
- **Innovation**

**Total Value Created**

**3,219**

**Total Value Retained**

**472**

**Total Value Distributed**

**3,857**

**Total income**

**4,395**

**Total expenditure**

**4,615**

**Net income**

**-220**

**2017**

**Sales**

**4,318**

**Other income**

**11**

**Employees**

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**Tax contributions**

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**Finance providers***

**318**

**Dividends****

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**Innovation**

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**Tax contributions**

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**Total income**

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**Total expenditure**

**4,615**

**Net income**

**-220**
EXECUTIVE REPORT 2017

GRIFOLS: ENHANCING PEOPLE’S QUALITY OF LIFE

VISON
To be global leaders in our markets and an industry reference for quality, safety and innovation.

MISSION
To offer essential and frontline treatments, diagnostic products and hospital solutions to patients and healthcare professionals to enhance quality of life.

Grifols’ financial statements for 2017 and its corporate responsibility report are available online on www.grifols.com. Additional information on the activities of the Grifols’ foundations and academies is also available through the Grifols corporate website.

Grifols is a global company founded in 1940 in Barcelona, Spain. Its core business units—the Bioscience Division, Diagnostic Division and Hospital Division—are solid, consolidated and complementary.

Grifols’ global scope includes operations in 100 countries, subsidiaries in 30 and production plants in five.

PROFIT AND LOSS ACCOUNT

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>2017</th>
<th>2016</th>
<th>% Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET REVENUE (NR)</td>
<td>4,318,073</td>
<td>4,049,830</td>
<td>6.6%</td>
</tr>
<tr>
<td>COST OF SALES</td>
<td>(2,166,062)</td>
<td>(2,137,539)</td>
<td>1.3%</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>2,152,011</td>
<td>1,912,291</td>
<td>12.5%</td>
</tr>
<tr>
<td>% NR</td>
<td>49.8%</td>
<td>47.2%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(288,320)</td>
<td>(197,617)</td>
<td>45.9%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(860,348)</td>
<td>(775,266)</td>
<td>11.0%</td>
</tr>
<tr>
<td>OPERATING EXPENSES (PE)</td>
<td>(1,148,668)</td>
<td>(972,883)</td>
<td>18.1%</td>
</tr>
<tr>
<td>OPERATING RESULT (EBIT)</td>
<td>1,003,343</td>
<td>939,408</td>
<td>6.8%</td>
</tr>
<tr>
<td>% NR</td>
<td>23.2%</td>
<td>23.2%</td>
<td></td>
</tr>
<tr>
<td>FINANCIAL RESULT (FR)</td>
<td>(287,734)</td>
<td>(233,589)</td>
<td>23.2%</td>
</tr>
<tr>
<td>SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES</td>
<td>(19,887)</td>
<td>6,933</td>
<td>(386.8%)</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX</td>
<td>695,722</td>
<td>712,752</td>
<td>(2.4%)</td>
</tr>
<tr>
<td>% NR</td>
<td>16.1%</td>
<td>17.6%</td>
<td></td>
</tr>
<tr>
<td>INCOME TAX EXPENSE (IT)</td>
<td>(34,408)</td>
<td>(168,209)</td>
<td>(79.5%)</td>
</tr>
<tr>
<td>% OF PRE-TAX INCOME</td>
<td>4.9%</td>
<td>23.6%</td>
<td></td>
</tr>
<tr>
<td>CONSOLIDATED PROFIT FOR THE YEAR</td>
<td>661,314</td>
<td>544,543</td>
<td>21.4%</td>
</tr>
<tr>
<td>RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</td>
<td>(1,386)</td>
<td>(913)</td>
<td>51.8%</td>
</tr>
<tr>
<td>GROUP PROFIT FOR THE PERIOD</td>
<td>662,700</td>
<td>545,456</td>
<td>21.5%</td>
</tr>
</tbody>
</table>

CLASS A: €24.43 +28% €19.02 +23% €22.92 +43%
Executive report 2017

**Vision**
To be global leaders in our markets and an industry reference for quality, safety and innovation

**Mission**
To offer essential and frontline treatments, diagnostic products and hospital solutions to patients and healthcare professionals to enhance quality of life

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**Profit and Loss Account**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 (in thousands of euros)</th>
<th>2016 (in thousands of euros)</th>
<th>% Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue (NR)</strong></td>
<td>4,318,073</td>
<td>4,049,830</td>
<td>6.6%</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>(2,166,062)</td>
<td>(2,137,539)</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>2,152,011</td>
<td>1,912,291</td>
<td>12.5%</td>
</tr>
<tr>
<td>% of NR</td>
<td>49.8%</td>
<td>47.2%</td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>(288,320)</td>
<td>(197,617)</td>
<td>45.9%</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>(860,348)</td>
<td>(775,266)</td>
<td>11.0%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>(1,148,668)</td>
<td>(972,883)</td>
<td>18.1%</td>
</tr>
<tr>
<td><strong>Operating Result (EBIT)</strong></td>
<td>1,003,343</td>
<td>939,408</td>
<td>6.8%</td>
</tr>
<tr>
<td>% of NR</td>
<td>23.2%</td>
<td>23.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td>(287,734)</td>
<td>(233,589)</td>
<td>23.2%</td>
</tr>
<tr>
<td><strong>Share of Results of Equity Accounted Investees</strong></td>
<td>(19,887)</td>
<td>6,933</td>
<td>(386.8%)</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>695,722</td>
<td>712,752</td>
<td>(2.4%)</td>
</tr>
<tr>
<td>% of NR</td>
<td>16.1%</td>
<td>17.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Income Tax Expense</strong></td>
<td>(34,408)</td>
<td>(168,209)</td>
<td>(79.5%)</td>
</tr>
<tr>
<td>% of Pre-Tax Income</td>
<td>4.9%</td>
<td>23.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Profit for the Year</strong></td>
<td>661,314</td>
<td>544,543</td>
<td>21.4%</td>
</tr>
<tr>
<td><strong>Result Attributable to Non-Controlling Interests</strong></td>
<td>(1,386)</td>
<td>(913)</td>
<td>51.8%</td>
</tr>
<tr>
<td><strong>Group Profit for the Period</strong></td>
<td>662,700</td>
<td>545,456</td>
<td>21.5%</td>
</tr>
<tr>
<td>% of NR</td>
<td>15.3%</td>
<td>13.5%</td>
<td></td>
</tr>
</tbody>
</table>

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**Executive Report 2017**

**Pride**

**Commitment**

**Teamwork**

**Effort**

**Safety**

**Excellence**

**Innovation & Improvement**

**Vision**
To further enhance the quality and availability of the products and services that Grifols offers to patients and healthcare professionals to improve health, wellbeing and quality of life

**Mission**
To be global leaders in our markets and an industry reference for quality, safety and innovation

**Core Business Units**
- BIOSCIENCE
- DIAGNOSTIC
- HOSPITAL

**Grifols Global Scope**
- Operations in 100 countries
- Subsidiaries in 30
- Production plants in 5

**Goals**
- Enhance the quality of life of patients and healthcare professionals
- Improve patient safety
- Innovate and improve the quality of our products and services
- Enhance the quality of life of employees

**Value Creation**
- Enhance the quality of life of patients and healthcare professionals
- Improve the quality of the lives of employees
- Enhance the quality of life of society

**Financial Results**

- Net Revenue (NR)
- Cost of Sales
- Gross Margin
- Operating Expenses
- Operating Result (EBIT)
- Financial Result
- Share of Results of Equity Accounted Investees
- Profit Before Tax
- Income Tax Expense
- Consolidated Profit for the Year
- Result Attributable to Non-Controlling Interests
- Group Profit for the Period

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**Class A:**
- €24.43

**Class B:**
- €19.02

**ADR B:**
- €22.92