This presentation contains forward-looking statements based on current assumptions and forecasts made by Grifols Group Management.

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here.

These factors include those discussed in our public reports filed with the Madrid Stock Exchange.

The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.
Following the Spanish Stock Exchange (CNMV) Guidelines for investor meetings the information included in this presentation has been already filed in the CNMV.

The Q&A session must be focused on the content of this presentation, including explanations and/or clarifications.

Questions related to relevant information not included in this presentation can not be addressed.

It is Grifols’ investor relation policy not to provide with financial guidance in addition to the information contained in this presentation.
2008 Main events

- Purchase of land and buildings for the industrial expansion in Parets del Vallés, where the most important industrial assets of the Group in Spain are located.

- A plot of land (5,100 m²) adjacent to our industrial site in Parets has been acquired, for the future fractionation capacity expansion.

- Agreement with Stough Development for building new plasma centers.

- Acquisition of a plasma center located in San Diego (USA).

- Launch and Sale of “Q”®, a new coagulometer instrument.

- “Club Deal” agreement, with 24 banks, amounting to €350 million to refinance the existing syndicated loan and to fund the expansion Plan for the period 2008-2012.

- FDA approves new facilities, in building 325, for sterile filling and lyophilization of coagulation factors. Consequently, the South Filling Area is no longer operational.

- The PID Clinical trial of Flebogamma DIF® 10% is concluded. A second clinical trial to include a new indication for the treatment of ITP has started.
2008 Main events

- In the AGM, dated June 13th, a dividend increase was approved moving the pay-out from 28% up to 40% of net income.
- With the aim of achieving excellence in the operation of our donor centers, the company has opened the Grifols Academy of Plasmapheresis (Glendale, AZ) in January 2009.
- Fibrin Glue clinical trial ready to begin.
- Grifols PediGri® On Line available now in US for all Grifols hemoderivatives. PediGri® offers full traceability from plasma donation to final product.
- Acquisition of a new corporate offices building, currently under construction, that will strengthen corporate culture and better management alignment.
- LA City Hall granted permits to build the new Flebogamma DIF® purification plant, which is expected to be operating by 2013. Construction started in Oct 2008.
- First sale of DG Gel® cards in France after the expiration of the Diamed European patent.
- Obtained the Registration Approval of Flebogamma DIF® in Australia. Q4 2008
<table>
<thead>
<tr>
<th>EUR '000</th>
<th>2007 Actual</th>
<th>2008 Actual</th>
<th>Variance vs Prev. Year Total</th>
<th>Constant Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET REVENUES</strong></td>
<td>703.291</td>
<td>814.311</td>
<td>111.020</td>
<td><strong>15,8%</strong></td>
</tr>
<tr>
<td><strong>COST OF SALES</strong></td>
<td>387.632</td>
<td>416.127</td>
<td>28.495</td>
<td><strong>7,4%</strong></td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>315.659</td>
<td>398.184</td>
<td>82.525</td>
<td><strong>26,1%</strong></td>
</tr>
<tr>
<td>% NR</td>
<td>44,9%</td>
<td>48,9%</td>
<td><strong>+400 bps</strong></td>
<td><strong>19,9%</strong></td>
</tr>
</tbody>
</table>
| R & D - Technical area | 28.725 | 28.494 | (231) | (0,8%)
| S.G.&A. | 140.580 | 166.729 | 26.149 | **18,6%** |
| **OPERATING EXPENSES** | 169.305 | 195.223 | 25.918 | **15,3%** |
| % NR | 24,1% | 24,0% | **-1 bps** | **-0.6%** |
| **E.B.I.T.** | 146.354 | 202.961 | 56.607 | **38,7%** |
| % NR | 20,8% | 24,9% | **+411 bps** | **+12%** |
| Financial expenses (income) | 20.798 | 29.870 | 9.071 | 43,6% |
| Interest receivables | (2.630) | (1.979) | 652 | (24,8%)
| Exchange (Gain) / Loss | 4.618 | 2.825 | (1.793) | (38,8%)
| **FINANCIAL RESULT** | 22.786 | 30.716 | 7.930 | **34,8%** |
| **PROFIT BEFORE TAXES** | 123.587 | 172.269 | 48.682 | **39,4%** |
| Tax expenses | 35.239 | 50.153 | 14.914 | 42,3% |
| % tax rate | 28,5% | 29,1% | **+6 bps** | **6.5%** |
| **PROFIT FOR THE GROUP** | 87.774 | 121.728 | 33.954 | **38,7%** |
| % NR | 12,5% | 14,9% | **+24 bps** | **20.4%** |
| **E.B.I.T.D.A. Profit** | 177.882 | 236.217 | 58.335 | **32,8%** |
| % NR | 25,3% | 29,0% | **+370 bps** | **16.7%** |

Strong 2008 earnings delivery

Investors & Analysts Meeting. Barcelona. March 5, 2009
### Consistent 2008 quarterly results

**Figures in thousand €**

<table>
<thead>
<tr>
<th></th>
<th>Q-1</th>
<th>Q-2</th>
<th>Q-3</th>
<th>Q-4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>2007</td>
<td>2008</td>
<td>%</td>
<td>2007</td>
</tr>
<tr>
<td></td>
<td>182,099</td>
<td>201,676</td>
<td>10,8%</td>
<td>175,998</td>
</tr>
<tr>
<td><strong>Profit for the Group</strong></td>
<td>2007</td>
<td>2008</td>
<td>%</td>
<td>2007</td>
</tr>
<tr>
<td></td>
<td>23,392</td>
<td>31,114</td>
<td>33,0%</td>
<td>22,054</td>
</tr>
<tr>
<td>% NR</td>
<td>12,8%</td>
<td>15,4%</td>
<td></td>
<td>12,5%</td>
</tr>
<tr>
<td></td>
<td>45,762</td>
<td>59,506</td>
<td>30,0%</td>
<td>44,796</td>
</tr>
<tr>
<td>% NR</td>
<td>25,1%</td>
<td>29,5%</td>
<td></td>
<td>25,5%</td>
</tr>
</tbody>
</table>

**Figures in thousand**

<table>
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<th>%</th>
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</tr>
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</tr>
<tr>
<td>% NR</td>
<td>25,3%</td>
<td>29,0%</td>
<td></td>
</tr>
</tbody>
</table>

15,7% excl sale of plasma

**Investors & Analysts Meeting. Barcelona. March 5, 2009**

---

**YTD**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>%</th>
</tr>
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<tr>
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<td>236,217</td>
<td>32,8%</td>
</tr>
<tr>
<td>% NR</td>
<td>25,3%</td>
<td>29,0%</td>
<td></td>
</tr>
</tbody>
</table>
Robust sales growth across divisions

YTD DECEMBER 2008
SALES BY DIVISIONS (’000 EUR)

BIOSCIENCE
28%
98%
606.249

HOSPITAL
11%
6%
82.566

DIAGNOSTIC
10,0%
5,7%
85.705

OTHERS
7%
0%
5.328

Growth and Contrib. at constant FX.
USA and ROW leading geographical growth

Growth and Contrib. at constant FX.
(1) Non-recurrent plasma sales in 2007 of € 8,1 MM.
Price increase as a key driver of Gross Margin expansion

- Price increases (excl. FX)
  - Albumin +9%
  - F.VIII +8%
  - IVIG +9%

- Mainly due to geographical mix

- Increase of Flebogamma DIF production.
- New Albutein manufacturing process.
- Expiration of royalties regarding manufacturing patents

- Increase of 400 bps

<table>
<thead>
<tr>
<th>Year</th>
<th>Bioscience Price</th>
<th>Bioscience Sales Mix</th>
<th>Plasma Cost</th>
<th>Bioscience Manufact. Cost</th>
<th>PlasmaCare</th>
<th>FX</th>
<th>Other</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>44,9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>48,9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Immaterial FX impact in EBITDA improvement vs previous year

€ Millions

- Volume: 13,6
- Price: -8,1
- Unit Cost: -1,8
- Mix: -1,5
- Operating Expenses: -30,7
- Forex Impact: -1,5
- Total EBITDA YTD Dec'08: 236,2

% NR 29,0%

EBITDA YTD Dec'07: 177,9

- Bioscience GM contribution: 38,1
- Other divisions GM contribution: 44,6
- Plasmacare GM contribution: 1,4
- 2007 one off income: 2,7

InVESTORS & ANALySTS MEETING. Barcelona. March 5, 2009
## Capex and Dividends as main uses of funds

### € Million

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>USES</th>
</tr>
</thead>
<tbody>
<tr>
<td>· Net Income</td>
<td>- CAPEX</td>
</tr>
<tr>
<td></td>
<td>121,7</td>
</tr>
<tr>
<td>· Depreciation</td>
<td>- Treasury stock</td>
</tr>
<tr>
<td></td>
<td>33,3</td>
</tr>
<tr>
<td>· Others</td>
<td>- Dividends</td>
</tr>
<tr>
<td></td>
<td>13,9</td>
</tr>
<tr>
<td>· Working Capital Increase</td>
<td>- Others</td>
</tr>
<tr>
<td></td>
<td>-96,6</td>
</tr>
<tr>
<td>- Operating Cash Flow</td>
<td></td>
</tr>
<tr>
<td></td>
<td>72,3</td>
</tr>
<tr>
<td>- Net Debt Increase</td>
<td></td>
</tr>
<tr>
<td></td>
<td>102,9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td></td>
<td><strong>175,2</strong></td>
</tr>
<tr>
<td></td>
<td>======</td>
</tr>
</tbody>
</table>

Investors & Analysts Meeting. Barcelona. March 5, 2009
## Strong balance sheet with reasonable leverage

<table>
<thead>
<tr>
<th>Financial Ratios</th>
<th>December 07</th>
<th>December 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>343.2</td>
<td>446.0</td>
</tr>
<tr>
<td>Net Debt / EBITDA (&lt; 3.5)</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Net Debt/Equity (&lt;1.00)</td>
<td>0.89</td>
<td>0.86</td>
</tr>
<tr>
<td>EBITDA/Financial expenses (&gt;5.00)</td>
<td>7.8</td>
<td>7.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Working Capital Ratios</th>
<th>December 07</th>
<th>December 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks Turnover (Days)</td>
<td>255</td>
<td>327</td>
</tr>
<tr>
<td>Days sales outstanding (DSO)</td>
<td>90</td>
<td>83</td>
</tr>
<tr>
<td>Days payable outstanding (DPO)</td>
<td>66</td>
<td>65</td>
</tr>
</tbody>
</table>
GRIFOLS stock performance vs IBEX 35

- Market Cap €2.6 Bn
- Since IPO +176%
- LTM -20.6%
- Var. IBEX LTM: -43.9%
- Var. IBEX 2009: -23.9%

Fuente: Infobolsa

Investors & Analysts Meeting. Barcelona. March 5, 2009
CORPORATE ACTIVITY
THE RATIONALE FOR GRIFOLS ACQUISITION OF THE HOLDING.

• Expand our product range in IM by adding a different and revolutionary technology.
• Gain access to all segments of the IM market including the “High throughput donors segment”.
• Build the more complete and advanced range of products for Blood Typing and Pre-transfusion Diagnostics available in the market.
• Advance and accelerate Grifols entry into the USA IM Market.
• Establish a strong direct presence in Australia and New Zealand and increase Grifols visibility in the Asia Pacific region.
Antipodes Transaction – Business Rationale
Antipodes Transaction – Business Rationale

[Image of two user interface screens related to Antipodes Transaction]

Investors & Analysts Meeting. Barcelona. March 5, 2009
Antipodes Transaction – Business Rationale
Antipodes Transaction – Business Rationale
Antipodes Transaction – Business Rationale

CONTRIBUTION OF THE NEW ACQUISITION TO THE GRIFOLS BUSINESSES

- The turnover of the new entity will represent close to 20 Million € (first 12 month of sales) of new businesses.
- In the first three years we will be looking at doubling these sales.
- As soon as the new Technology can be automated, the market potential for it will grow dramatically.
- The combination of Grifols and Medion current products together with the future joint developments will represent the most complete and advanced offer to approach the whole market of Blood Typing Worldwide.
Antipodes Transaction – Business Rationale

IMMUNOHEMATOLOGY WORLDWIDE MARKET
2008 Total Market size : 1 Billion USD

Source Grifols Data
Antipodes Transaction – Key legal and Financial aspects

**Legal Structure**

- **Grifols, S.A.**
  - 99% voting rights
- **MansCorp**
  - 99% voting rights
- **HoldCo**
  - 51%
- **Australian Group**
  - 100%
- **Swiss Group**
  - 80%
- **P.S. Swiss GM**
  - 20%

**Sell Option**

- Any party shall have the option to sell their shares to the other shareholder.
- Option notice shall include price, date and place.
- Exercise periods: 5 / 10 years (stand still period of 5 years).

**Management**

- Grifols will have majority on the board.

**Distribution**

- Grifols Australia-Swiss distribution and Medion global distribution agreement.

**Investment**

- Grifols shares subscription in HoldCo for € 25 Million.
- € 10 Million will remain in cash to be used to support growth.
FUTURE OUTLOOK
Short / Long term Outlook Wrap-up

✓ Product availability along with a continuous growth demand in developed and emerging countries, will drive **sales increase and market share gain**.

✓ In a very complicated macroeconomic environment **maintaining** or minor increasing in **selling prices** will be a positive achievement.

✓ **Plasma supply** evolution is closely monitored to properly manage any potential excess or shortage of plasma.

✓ Full commitment to **increase R&D budget** to support future developments.

✓ As a result of gross margin slowdown, **EBITDA margin will keep at similar levels** as previous year (29% in 2008)

✓ Although **currency fluctuations** on the long run have no relevant impact on earnings, quarterly performance may be influenced.

✓ **Financial gearing** will be maintained at a very **reasonable level**.
LRP CAPEX UPDATE
LRP Capex Update: Progress on track

(Data in € Million)

2008
- LRP update 2008: 120,0
- LRP 2007: 81,4

2009
- LRP update 2008: 117,8
- LRP 2007: 92,5

2010
- LRP update 2008: 84,2
- LRP 2007: 91,5

2011
- LRP update 2008: 62,8
- LRP 2007: 77,0

2012
- LRP update 2008: 48,0
- LRP 2007: 58,4

2008-2012
- Total: €32 M.
  - Offices
  - Logistics
  - Electricity plant

LRP update 2008:
- Bioscience: 260,6
- Hosp+Diag.: 50,1
- Others: 122,0

LRP 2007:
- Bioscience: 308,5
- Hosp+Diag.: 34,3
- Others: 58,0

Investors & Analysts Meeting, Barcelona. March 5, 2009
Bioscience investment rationale
PLASMA THROUGHPUT EVOLUTION (2008-2014)

<table>
<thead>
<tr>
<th>Year</th>
<th>BARCELONA</th>
<th>LOS ANGELES</th>
<th>SAN MARCOS</th>
<th>TOTAL THROUGHPUT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,650</td>
<td>1,050</td>
<td></td>
<td>2,700</td>
</tr>
<tr>
<td>2009</td>
<td>1,850</td>
<td>1,250</td>
<td></td>
<td>3,100</td>
</tr>
<tr>
<td>2010</td>
<td>2,000</td>
<td>1,450</td>
<td></td>
<td>3,450</td>
</tr>
<tr>
<td>2011</td>
<td>2,000</td>
<td>1,650</td>
<td></td>
<td>3,650</td>
</tr>
<tr>
<td>2012</td>
<td>2,000</td>
<td>1,850</td>
<td></td>
<td>3,850</td>
</tr>
<tr>
<td>2013</td>
<td>2,200</td>
<td>1,900</td>
<td></td>
<td>4,100</td>
</tr>
<tr>
<td>2014</td>
<td>2,000</td>
<td>1,900</td>
<td>400</td>
<td>4,300</td>
</tr>
</tbody>
</table>

THROUGHPUT LINE

ESTIMATED THROUGHPUT BY 2018

- 6000

14.8% INCREASE
11.3% INCREASE
5.8% INCREASE
5.5% INCREASE
6.5% INCREASE
4.9% INCREASE

Investors & Analysts Meeting. Barcelona. March 5, 2009
**PLASMA COLLECTIONS EVOLUTION (2008-2014)**

<table>
<thead>
<tr>
<th>Year</th>
<th>USA Origin</th>
<th>EU Origin</th>
<th>Total Plasma Col.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2,800</td>
<td>350</td>
<td>3,150</td>
</tr>
<tr>
<td>2009</td>
<td>3,100</td>
<td>350</td>
<td>3,450</td>
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<tr>
<td>2010</td>
<td>3,350</td>
<td>350</td>
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<td>4,000</td>
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<tr>
<td>2012</td>
<td>3,900</td>
<td>380</td>
<td>4,280</td>
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<tr>
<td>2013</td>
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<td>400</td>
<td>4,500</td>
</tr>
<tr>
<td>2014</td>
<td>4,250</td>
<td>400</td>
<td>4,650</td>
</tr>
</tbody>
</table>

**Estimated Throughput by 2018**: 6,000

*Investors & Analysts Meeting. Barcelona. March 5, 2009*
FACTOR VIII CAPACITY EVOLUTION (2008-2014)

[Diagram showing the evolution of Factor VIII capacity from 2008 to 2014 for Barcelona and Los Angeles, with estimated throughput by 2018.

Investors & Analysts Meeting. Barcelona. March 5, 2009]
**ALBUMIN CAPACITY EVOLUTION (2008-2014)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Barcelona</th>
<th>Los Angeles</th>
<th>Total Albumin Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.100</td>
<td>1.700</td>
<td>3.800</td>
</tr>
<tr>
<td>2009</td>
<td>2.100</td>
<td>1.700</td>
<td>3.800</td>
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<tr>
<td>2010</td>
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<td>1.700</td>
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<td>4.500</td>
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<tr>
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<td>4.500</td>
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<tr>
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<td>1.700</td>
<td>4.500</td>
</tr>
<tr>
<td>2014</td>
<td>4.300</td>
<td>2.200</td>
<td>6.500</td>
</tr>
</tbody>
</table>

**Estimated Throughput by 2018**
- 6000

*Investors & Analysts Meeting. Barcelona. March 5, 2009*
The world plasma derivatives market has grown consistently since early 1990s. Since 2003, worldwide sales growth has accelerated.

Market growth continues at an accelerated rate.

Demand of IVIG continues to growth consistently in and outside the US.

Growth drivers do not change:
- New indications.
- Emerging markets.

Supply-Demand of IVIG remains in balance
PRICING

• Historical data for 2007 confirm positive price evolution for all products in all markets.

• Grifols continues to be positioned with ASP’s equal or above the average.

• Grifols has continued leading the Albumin price recovery, especially in the US.

• Grifols prices in 2008 have continued to go up with increases ranging from 5% to 15% depending on product and geography.

• Market prices to our knowledge have performed similarly during last year.
CURRENT MARKET CONDITIONS (II). Pricing IVIG

Chart 4. IVIG. Evolution of Average Sales Price (USD) per gram. Worldwide

Chart 5. IVIG. Evolution of Average Sales Price (USD) per gram. U.S.A.


Source: The Plasma Fractions Market in United States 2007, MRB.
CURRENT MARKET CONDITIONS (III). Pricing pd Factor VIII

Chart 6. Factor VIII. Evolution of Average Sales Price (USD) per IU. Worldwide

Chart 7. Factor VIII. Evolution of Average Sales Price (USD) per IU. U.S.A.


Source: The Plasma Fractions Market in United States 2007, MRB.
CURRENT MARKET CONDITIONS (IV). Pricing Albumin

Chart 8. Albumin. Evolution of Average Sales Price (USD) per gram. Worldwide


Source: The Plasma Fractions Market in United States 2007, MRB.
Grifols geographical sales distribution has reached certain balance. Current share of US is already sufficient due to recent focus.
Starting in 2009 Europe and ROW markets should obtain better product allocation.
Opportunities in Emerging Markets will provide substantial contribution to the 2009 growth.

Source: Grifols’ estimates

Grifols geographical focus to change to a more balanced growth profile
COMPARISON OF AMOUNT OF PLASMA NEEDED TO MANUFACTURE GRIFOLS MAIN PLASMA PROTEINS.

Source: Grifols’ estimates

Grifols is now prepared to access new growing markets with an improved Factor VIII availability.
SUPPLY AND DEMAND OF PLASMA DERIVATIVES. pd FACTOR VIII

Grifols worldwide Factor VIII Sales (MM USD)

Geographical Distribution of Grifols Factor VIII Sales 2008 (I.U.)

Inhibitor eradication and von Willebrand treatment continue to be the drivers of the demand for pdFVIII in developed markets like the USA and Europe.

Rest of the world represents 46% of the world pd Factor VIII market in volume.

Increasing Plasma throughput and current availability will allow Grifols to access the fast growing Hemophilia markets in emerging countries.

Investors & Analysts Meeting. Barcelona. March 5, 2009
IVIG

- Global demand expected to grow over 7% per annum.
- Grifols will continue to convert to Flebogamma DIF® with special focus in Europe and Australia during 2009.
- Increased plasma throughput will also provide more product to market.
- Grifols increased availability should be absorbed by increasing demand.
- Grifols will continue to grow market share gradually in all markets.
PLASMA DERIVED FACTOR VIII

- Inhibitor treatment and VonWillebrand indication will continue to be the focus in developed markets like US and Europe.
- Improved product availability will allow us to address the fast growing emerging markets.

ALBUMIN

- Grifols may continue on allocation for Albumin for all 2009
- Publications about the use of Albumin in cirrhotic patients, particularly a publication expected in June 09 in the UK may stimulate the demand in several countries.
- Consequently, we anticipate prices to remain strong.
PROJECTS INVOLVING NON-CORE HEMODERIVATIVES

• Fibrin Sealant. Clinical Trial started 4Q 2008. FDA and European submission forecasted by 2011.

• AT New indications and New Markets. Clinical Trial Cardiac Surgery Phase II Start Date (Q1 2009). FDA and European submissions by 2013.

• PTC. New formulation including nanofiltration under development.

Increasing the income per liter of plasma as a way to improve profitability
NEW PRODUCTS TO BE LAUNCHED OVER THE NEXT TWO YEARS

Bioscience

• Niuliva® (Hepatitis B IV Immunoglobulin) Indication, Liver Transplant. Launch date Q3 2009. Initially Italy and Spain, Latin-America one year later. Market potential 50 M €. Market share target 10% in 3 years.

• Flebogamma DIF® 5% Launches in several markets (Phase 1 in Australia, Portugal, Germany, UK Ireland, Holland, Phase 2 in Spain, and Italy and Phase 3 in other Markets: Latin America, Asia, etc).

• Flebogamma DIF® 10% Launch in the US Market Q1 2010. Launch in Europe Q1 2011.

New products contributing to the short term growth of Bioscience Division
TOTAL GRIFOLS SALES EVOLUTION

Three consecutive years of remarkable growth
Sales at constant currency increased by 20 % in 2008
2009 SALES GROWTH PATTERN MAY BE DIFFERENT FROM PREVIOUS YEARS

• Sales growth in 2008 and 2007 was strongly based on increased selling prices. Volume in 2008 started to play a significant role especially for IVIG.

• Sales growth in 2009 will come mainly from volume, new markets for Bioscience products and new businesses development such as Diagnostics. Prices will play a very minor role.

• While price increases apply in many markets since January 1st, volume growth and new businesses progress more gradually.

• As a result of all the above we should expect a quarterly sales distribution pattern for 2009 slightly different from the one of previous years.

Sales growth in 2009 will take place in a progressive way giving a different quarterly distribution pattern
HOSPITAL DIVISION

- I.V. Therapy fluids and sterile compounding devices.
- Hospital Logistics: Automated drugs dispensing Systems, Hospital warehousing and software applications.
- Enteral and Parenteral Nutrition.
- Medical Devices.

Domestic business mainly

Hospital Division sales growth evolution

Hospital Division sales by business segment 2007

Investors & Analysts Meeting. Barcelona. March 5, 2009
HOSPITAL DIVISION

New Products and New Businesses Opportunities for the next two years

• Enteral and Parenteral Nutrition product line extension

• New Grifols Engineering products and technologies applied to Hospital Logistic product range.

• Hospital logistics sales may be influenced in the next few years by budget constraints of health care systems.

• Grifols Partnership, third party manufacturing program to bring new growth opportunities.

• Distribution businesses in Spain continues to be very strong in the Medical Devices area with new products and opportunities.

Hospital Division continues betting for a sustained growth
DIAGNOSTIC DIVISION

- Grifols activity is focused on the areas of Blood Transfusion, haemostasis and enzymoimmunoanalysis.
- Strong Instrumentation R&D and manufacturing capabilities.
- Grifols is the worldwide reference for Gel Cards technology automation.
- Reagents development in immunohematology, haemostasis and Elisa.

We position ourselves in market niches where we can become global market players with “world class” product ranges.

Diagnostic Division sales by business segment 2008

Diagnostic Division sales growth evolution
DIAGNOSTIC DIVISION.
NEW PRODUCTS AND NEW BUSINESSES OPPORTUNITIES FOR THE NEXT TWO YEARS.

• DG Gel Gradual businesses expansion in territories where former patent expired in 2008. (France, UK Italy, Germany, etc.)

• Erytra® Immunohematology Analyzer. Launch 2010, Extension of Immunohematology Instrumentation Product line. Gaining access to higher throughput customers

• Q® Coagulometer introduction in different markets together with Haemostasis Reagents range.

• Swiss-Australian acquisition to support and accelerate immunohematology growth.

The basis for a continued growth of Diagnostic Division is established
Research and Development
GRIFOLS R & D

- SAFETY
  - NEW PRODUCTS
  - YIELD & EFFICIENCY
  - REGULATORY

BIOSCIENCE

- INSTRUMENTS
- REAGENTS
- REGULATORY

DIAGNOSTIC

HOSPITAL

- NEW PRODUCTS
- CONTAINERS & PLASTICS
- DEVICES & EQUIPMENTS

ENGINEERING

- FACILITIES
- PROCESSES
- EQUIPMENT
R & D BIOSCIENCE SAFETY (I)

NANOFILTRATION (PATHOGEN REMOVAL)

- ALBUMIN 20 nm WORK IN PROCESS
- FACTOR VIII VWF 20 nm WORK IN PROCESS
- FACTOR IX 15 nm OK
- PROTHROMBIN COMPLEX 15 nm WORK IN PROCESS
- ANTITHROMBIN 15 nm OK
- FIBRINOGEN 20 nm OK
- THROMBIN 15 nm OK
- IVIG (FLEBOGAMMA DIF®) 20 nm OK
- A1 ANTITRYSINE 15 nm OK

INACTIVATION

- KNOWN PATHOGENS : CONTINUED STUDIES
- EMERGING PATHOGENS : WNV, AVIAN FLU, DENGUE, SARS
Relative sizes of viruses (in nm).
Images from electron microscopy

- PPV: Porcine Parvovirus
- HAV: Hepatitis A virus
- HBV: Hepatitis B virus
- BVDV: Bovine Viral Diarrhoea virus
- HIV-1: Human Immunodeficiency virus type 1
- PRV: Pseudorabies virus

POTENTIAL TSE RISK REDUCTION/ELIMINATION

• DURING DONOR SELECTION
  STUDIES COMPLETED AND SUBMITTED. INFECTIVITY REDUCTION AFTER DIFFERENT MANUFACTURING STEPS.

• DURING FRACTIONATION :
  STUDIES COMPLETED AND SUBMITTED

• DURING PURIFICATION :
  THIRD PARTIES STUDIES PUBLISHED

• DURING NANOFILTRATION :
PLASMA

- DONOR QUALIFICATION

- TESTING: REDUNDANT VOLUNTARY NAT TESTING BEYOND REGULATIONS (PCR, HEP A AND C, PARVO)

- INVENTORY HOLD AND LOOK BACK: PPTA GUIDELINE, VOLUNTARY COMPLIANCE.

- HANDLING: CHANGING REMOVAL OF POSITIVE UNITS AT EACH CENTER TO REMOVAL AT CENTRALIZED TEMPLE FACILITY, UPON FDA APPROVAL OF NEW SOFTWARE)
PEDIGRI®

- SAMPLE LIBRARY: OK IN EUROPE (1987) BEING IMPLEMENTED IN USA (Q3 2009)
- PLASMA TRACEABILITY: OK
- FRACTION TRACEABILITY: OK
- LOT AND NUMBER IDENTIFICATION IN EACH BOTTLE: OK
- ONLINE PUBLIC INFORMATION FOR PROFESSIONALS ONLY: OK IN EUROPE OK IN USA (SEPT 2008)
## Potential New Indications for Existing Products (I)

<table>
<thead>
<tr>
<th>Product</th>
<th>Condition/Study Status</th>
</tr>
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<tbody>
<tr>
<td>FVIII/VWF</td>
<td>Von Willebrand OK in USA &amp; Europe (Italy &amp; UK)</td>
</tr>
<tr>
<td>FVIII/VWF</td>
<td>Inhibitor Eradication (Immunotolerance) Study Ongoing</td>
</tr>
<tr>
<td>HEP B IVIG</td>
<td>Liver Transplantation First License Expected During 2008. License in Italy Granted Q4 2008</td>
</tr>
<tr>
<td>A1-PI</td>
<td>Chronic Fatigue Phase II Clinical Study Ongoing</td>
</tr>
</tbody>
</table>
POTENTIAL NEW INDICATIONS FOR EXISTING PRODUCTS (II)

- ALBUMIN  ALZHEIMER  CLINICAL STUDY ONGOING.
  SUBMISSION OF INTERIM RESULTS IN JULY 2009.

- ALBUMIN  CIRRHOSIS  CLINICAL STUDY ONGOING

- IVIG  ALZHEIMER  CLINICAL STUDY PENDING SUBMISSION.
  CLINICAL STUDY ONGOING (JAN 09)

- AT  CARDIOPULMONARY  CLINICAL STUDY ONGOING
NEW FORMULATIONS & PROCESSES FOR EXISTING PRODUCTS

• ALBUMIN NEW FORMULATION FOR STEM CELL CULTURE

• FVIII / FIX ALTERNATIVE FORMULATIONS, LONGER SHELL LIFE

• ALBUMIN NEW CONTAINER. Q4 2009

• FLEBOGAMMA DIF® 10 % CLINICAL TRIAL CONCLUDED, DATA SUBMITTED. EXPECTED APPROVAL Q4 2009.

NEW REGISTRATIONS FOR EXISTING PRODUCTS.

• AT IN USA CLINICAL TRIAL ONGOING

• FVIII VWF VON WILLEBRAND, REST OF THE WORLD ONGOING

• A1-PI REST OF EUROPE, CLINICAL TRIAL SUBMISSION Q4 2009

• FLEBOGAMMA DIF® 5% IN REST OF THE WORLD ONGOING
### NEW PROTEINS

- **HEP B IVIG**
  - First license expected in 08
  - (Italy and Spain granted in Dec 08)

- **FIBRIN SEALANT**
  - Clinical trials to start in 2008 (ongoing)

- **FIBRINOGEN**
  - Clinical trials to start in 2009

- **THROMBIN**
  - Clinical trials to start in 2009
Investors & Analysts Meeting, Barcelona. March 5, 2009

GRIFOLS R & D

BIOSCIENCE

SAFETY
NEW PRODUCTS
YIELD & EFFICIENCY
REGULATORY

DIAGNOSTIC

INSTRUMENTS
REAGENTS
REGULATORY

HOSPITAL

NEW PRODUCTS
CONTAINERS & PLASTICS
DEVICES & EQUIPMENTS

ENGINEERING

FACILITIES
PROCESSES
EQUIPMENT
PRODUCTION

- **HARMONIZATION**  THE TWO FACILITIES TO USE THE SAME METHODS
- **YIELD IMPROVEMENT**  ALL PRODUCTS PRODUCED IN BOTH FACILITIES. IT’S A “NEVER ENDING” PROCESS.
### FACILITIES (I)

<table>
<thead>
<tr>
<th>Facility Type</th>
<th>Description</th>
<th>Submission Date</th>
<th>Approval Status</th>
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<tbody>
<tr>
<td><strong>ALBUTEIN</strong></td>
<td>L.A. NEW FACILITY (BLDG 317) TO PRODUCE FRAC V BY “BARCELONA” METHOD.</td>
<td>June 09</td>
<td>Q4 2009</td>
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<td><strong>ALBUTEIN</strong></td>
<td>L.A. NEW FACILITY (BLDG 325) FOR STERILE FILLING.</td>
<td>June 09</td>
<td>Q4 2009</td>
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<tr>
<td><strong>COAGULATION FACTORS</strong></td>
<td>L.A. NEW FACILITY FOR STERILE FILLING.</td>
<td>July 08</td>
<td>EMEA Approval Expected March 09</td>
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<tr>
<td><strong>NEW PURIFICATION FACILITIES FOR COAG. FACTORS IN LOS ANGELES.</strong></td>
<td>BLDG 325 2ND PHASE ONGOING</td>
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</table>
FACILITIES (II)

• SECOND PRODUCTION CONSTRUCTION STARTED OCT 2008. COMPLETION EXPECTED Q2 2010
  PLANT FOR FLEBOGAMMA LOS ANGELES.

• NEW AREAS FOR ASCEPTIC FILLING AND FREEZE DRYING COMPLETION EXPECTED Q4 2009
  IN BARCELONA.

• MINIFRAC.LOS ANGELES READY FOR SUBMISSION (Q2 2009, EXPECTED FRACTIONATION EXPANSION APPROVAL Q4 2009).
## ENGINEERING

- **PLASMA BOTTLES OPENING**  
  2ND GENERATION, HIGHER EFFICIENCY AND YIELD. ONGOING.

- **PLASMA HANDLING**  
  AUTOMATION OF THE WHOLE PROCESS FROM RECEPTION TO CLASSIFICATION AND SHIPPING.

**BARCELONA**: IN WORKING CONDITIONS SINCE 2003  
**TEMPLE**: IN WORKING CONDITIONS SINCE JUNE 08
REGULATORY

ALTHOUGH NOT CONSIDERED AS AN R & D AREA, REGULATORY AFFAIRS DEPARTMENT IS RESPONSIBLE FOR THE PRODUCTION, FILE AND SUBMISSION OF ALL THE DOCUMENTATION GENERATED BY R & D: LICENSES OF NEW INDICATIONS, IN EXISTING OR NEW MARKETS, EXTENDED INDICATIONS OF EXISTING PRODUCTS IN EXISTING OR NEW MARKETS, SUBMISSION OF NEW FORMULATIONS OR EQUIPMENT CHANGES AMONG OTHERS.

REGULATORY AFFAIRS IS BASED AND CENTRALIZED IN BARCELONA WITH 30 EMPLOYEES. LOS ANGELES R.A. DEPARTMENT CONSISTS OF 5 EMPLOYEES, AND EACH OF OUR AFFILIATES HAS AT LEAST ONE PERSON DEVOTED TO REGULATORY AND REGULATORY COMPLIANCE.

PATENTS

PATENTS REFLECT SOMEHOW THE EFFICIENCY AND SUCCESS OF R & D PROJECTS, SOME OF WHICH FAIL AND SOME SUCCEED.

PATENTS ARE DRAWN BY THE TEAM RESPONSIBLE FOR THE GIVEN PROJECT, BE IT EXTRACTION, OBTENTION OR PURIFICATION METHODS OF A PROTEIN, OR THE DESIGN OF A NEW STERILE FILLING MACHINE OR A NEW INACTIVATION METHOD.

HOWEVER, A CENTRALIZED PATENT DEPARTMENT – WITH AN OUTSOURCED PATENT AGENDA – CO-ORDINATES, FOLLOWS UP AND MAINTAINS THE PATENTS OWNED BY THE CORPORATION.
R & D DIAGNOSTICS. INSTRUMENTS (I)

➢ IMMUNOHEMATOLOGY

- **WADIANA®**: NEW SOFTWARE VERSION 3.2. LAUNCH Q3 2009

- **ERYTRA®**: NEW AUTOMATED IMMUNOHEMATOLOGY ANALYZER. EXPECTED LAUNCHING DATE AT ISBT BERLIN CONGRESS, JUNE 2010

- **F50** (AN INTERMEDIATE VERSION BETWEEN WADIANA® AND ERYTRA®). LAUNCH 2012

- **NEW STAND-ALONE COLOUR GEL CARD READER.** LAUNCH Q4 2010

- **NEW MULTICARD®** (AUSTRALIA/SWITZERLAND). INITIAL STEPS. AUTOMATED PROCESSOR.
R & D DIAGNOSTICS. INSTRUMENTS (II)

➢ COAGULATION

• Q® COAGULOMETER LAUNCHED IN JUNE 2008

• Q® COAGULOMETER VERSION 2.0. LAUNCH IN JUNE 2009.

• NEW HIGH THROUGHPUT COAGULOMETER LAUNCH IN 2013

➢ IMMUNOLOGY

• NEW IMPROVED TRITURUS®. LAUNCH IN 2012
R & D DIAGNOSTICS. REAGENTS

➢ IMMUNOHEMATOLOGY

  • CONTINOUS EVALUATION OF NEW COMMERCIAL ANTIBODIES FOR DG GEL
  
  • INCORPORATION OF AUSTRALIA/SWITZERLAND RED CELL PANELS TO OUR EXISTING PORTFOLIO.

➢ COAGULATION

  • NEW PT FORMULATION. Q4 2009
  • SYNTHETIC LIPIDS APTT. Q4 2010
  • THROMBIN/FIBRINOGEN. Q4 2011/Q4 2010
  • CHROMOGENIC PROTEIN C. Q4 2010
  • EVALUATION OF NEW METHODS TO OBTAIN FACTOR DEFICIENT PLASMAS (STARTING Q1 2009)

➢ IMMUNOLOGY

  • SERAQUEST DEVELOPMENT OF OWN AUTOIMMUNITY ELISA KITS.
GRIFOLS R & D

BIOSCIENCE

SAFETY
NEW PRODUCTS
YIELD & EFFICIENCY
REGULATORY

INSTRUMENTS
REAGENTS
REGULATORY

HOSPITAL

NEW PRODUCTS
CONTAINERS & PLASTICS
DEVICES & EQUIPMENTS

ENGINEERING

FACILITIES
PROCESSES
EQUIPMENT
REGULATORY
SAME COMMENTS AS FOR BIOSCIENCE DIVISION.

PATENTS
SAME COMMENTS AS FOR BIOSCIENCE DIVISION.
GRIFOLS R & D

BIOSCIENCE

DIAGNOSTIC

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CONTAINERS & PLASTICS
DEVICES & EQUIPMENTS

FACILITIES
PROCESSES
EQUIPMENT
R & D HOSPITAL  NEW PRODUCTS

- **PARENTERAL NUTRITION NEW FORMULATIONS IN TRICAMERAL BAGS.**
  
  TWO NEW FORMULATIONS WHICH CONTAIN AMINOACIDS, LIPIDS AND GLUCOSE IN A THREE-CHAMBER BAG. LICENSING PROCESS ONGOING AND EXPECTED LAUNCH IN Q4 2010.

- **PARENTERAL NUTRITION NEW FORMULATION OF MEDIUM AND LONG CHAIN LIPIDS EMULSION.**
  
  LICENSING PROCESS ONGOING AND EXPECTED LAUNCH IN Q1 2010.

- **ENTERAL NUTRITION DIET FOR TREATMENT OF NON ALCOHOLIC FAT LIVER DISEASES. INITIAL PHASE.**

- **LARGE VOLUME PARENTERALS**
  
  - URIC ACID SOLUTION FOR STROKE TREATMENT IN CONJUNCTION WITH tPA

- **PARENTERAL SOLUTION FOR SURGICAL ARRYTHMIA PREVENTION (EMULSION OF MCT AND OMEGA 3).**

- **OEM DEVELOPMENT OF DIFFERENT LARGE VOLUME PARENTERALS: PRE-DILUTED PARACETAMOL AND LEVOFLOXACINE**
NON PVC CONTAINERS.

- ALL PRODUCTS HAVE BEEN RELICENSED TO NON PVC CONTAINERS
- NEW INJECTION PORE TO AVOID THE USE OF NEEDLES. SPECIALLY DESIGNED FOR CYTOSTATIC ADMINISTRATION. LICENSING PROCESS ONGOING.
R & D HOSPITAL DEVICES & EQUIPMENTS

- DIFFERENT DEVICES TO USE WITH GRIFOLS EQUIPMENTS
- NEW BLOOD BAGS VERSIONS FOR THE COLLECTION OF STEM CELLS
## PATENTS SUBMITTED. 2005-2008

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(*) First submission

Patents in force: 445  Patents in process: 129
Full commitment to increase R&D budget

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<td>% of NR</td>
<td>4,2%</td>
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Average 4,0% of NR

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<td>Labor cost</td>
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<td>Materials + Products</td>
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Headcount

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Investors and Analysts Meeting

Barcelona, March 5, 2009