Monday, October 17th, 2011: Sant Cugat del Valles

- A new era begins  (Victor Grifols)  10:00
- Grifols Operational Framework  (Victor Grifols)  10:15
- Integration Process Status  (Thomas Glanzmann)  11:00
- Coffee Break  11:45
- Plasma Procurement Management  (Shinji Wada)  12:15
- Lunch  13:15
- Capex  (Mary Kuhn)  14:15
- Financials  (Alfredo Arroyo)  15:00
- Q&A  16:00
- Transfer to Barcelona
Tuesday, October 18th, 2011: Parets del Valles

- Global Commercial Area
  - Bioscience (Ramón Riera) 09:00
  - Sales & Marketing N.A. (Greg Rich) 09:45
  - Hospital and Diagnostic (Ramón Riera) 10:30
- Coffee break 10:45
- R & D Review (Juan Ignacio Jorquera) 11:15
- Coffee Break 12:00
- Site visit 12:30
- Wrap-up (Victor Grifols) 13:30
- Lunch 14:00
- Transfer to Airport / Barcelona
## Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victor Grifols</td>
<td>President &amp; CEO Grifols, S.A.</td>
</tr>
<tr>
<td>Thomas Glanzmann</td>
<td>Chairman Board Grifols Inc.</td>
</tr>
<tr>
<td>Shinji Wada</td>
<td>President Plasma Centers Grifols Inc.</td>
</tr>
<tr>
<td>Mary Kuhn</td>
<td>President Manufacturing Operations Grifols Inc.</td>
</tr>
<tr>
<td>Alfredo Arroyo</td>
<td>CFO Grifols, S.A.</td>
</tr>
<tr>
<td>Ramón Riera</td>
<td>President Global Commercial Division Grifols, S.A.</td>
</tr>
<tr>
<td>Greg Rich</td>
<td>President &amp; CEO Grifols Inc.</td>
</tr>
<tr>
<td>Juan Ignacio Jorquera</td>
<td>R &amp; D Director Instituto Grifols, S.A.</td>
</tr>
<tr>
<td>Juan I. Towse</td>
<td>President Global Industrial Division Grifols, S.A.</td>
</tr>
<tr>
<td>Nuria Pascual</td>
<td>VP Director of Finance – Investor Relations Officer Grifols, S.A.</td>
</tr>
</tbody>
</table>
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This document contains forward-looking information and statements about GRIFOLS and Talecris based on current assumptions and forecast made by GRIFOLS Group Management, including proforma figures and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expected”, “potential”, “estimates” and similar expressions. Although GRIFOLS believes that the expectations reflected in such forward-looking statements are reasonable, 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 files with the Comisión Nacional del Mercado de Valores. The Company assumes no liability whatsoever to update these forward-looking statements or conform them to future events or developments. Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of GRIFOLS.
A new era begins
Victor Grifols
- President & CEO Grifols, S.A. -
A new era begins

- Grifols: a new dimension for a global group
- Complementary business models
- Balanced portfolio. Plasma revenue model
- Changes in the geographical weights. Direct presence in 24 countries
- Quality importance and moreover safety as day to day operational focus
- Cost synergies contribute to the transaction rationale
- Strong underlying demand for haemoderivatives worldwide
- New opportunities: research projects, additional therapies
- Diagnostic and Hospital: growth opportunities and complementarity with Bioscience
- Increase / leverage manufacturing and collection capacities
A history of growth

GRIFOLS: Sales history since 1975

(000,000 EUR)

0 200 400 600 800 1,000 1,200 1,400 1,600 1,800 2,000 2,200

Grifols Operational Framework

Victor Grifols
- President & CEO Grifols, S.A. -
Some considerations on the plasma derivatives business - I

- The raw material, plasma, is of human origin and the liquid component of the blood
- The plasma fractionation industry is generally not interested in obtaining blood or cells
- In some countries the plasma and/or blood obtention is governed by the Administration
- In some countries, the plasma is fractionated exclusively by the Administration and/or organizations such as Red Cross
• In certain countries it is not permitted to pay the donations, while in others it is. There are no consistent criteria on this issue, it may obey to reasons of historical nature
• Given the complexity and the risk associated to certain products, the industrial activity is strongly regulated by the healthcare bodies
• Regulations and criteria for similar concepts may vary from one country to another
• The fractionation facilities are complex and undergo periodical inspections by the healthcare Administrations.
• Certain changes in the production process may require new clinical assays with the new product

In conclusion,

The quality of the final product is no longer enough; a very high degree of safety is also demanded
“Recovered” plasma collection

Blood donation (average 40 min. process)

Blood donors must wait three months to repeat donation
Recovered plasma

Standard Plasma Bag
made of P.V.C.
and containing
an average of
200 ml of
Plasma
“Source” plasma collection

Plasmapheresis (average 75 min. process)

Red cells are immediately re-injected into the donor

“Source” plasma donors can donate twice a week
Source plasma

Standard Plasma Bottle made of polyethylene and containing an average of 830 ml of Plasma.
Recovered plasma

**Pros:**
- Price
- Sample attached (Spaghetti)
- Higher yield (IVIG & Alb.)

**Cons:**
- No company control during storage (temperature)
- No “Look Back”
- No control on testing
- Very low content of Fac. VIII
- Difficult to open (manually)
- Small volume (big pool)
- No “Pedi-Gri®”
### Source plasma

#### Pros:
- Two months “Look Back”
- Qualified donor
- Total control since donation (testing, storage, shipping …)
- Easy to open (automatic)
- Volume (830 ml) (small pool)
- “Pedi-Gri®” (traceability)
- High levels of Fac. VIII & IX

#### Cons:
- Price
- Lower yields (IVIG & Alb.)
- 75% of supply from USA
Significance of the type of plasma in traceability

Plasma Bags of 200cc. each

Plasma Bottles of 830cc. each

Aprox. 18,000 Donors with no "Look Back" period

Aprox. 2,200 Donors with a "Look Back" period of two months.
One liter of plasma contains …

Total proteins in plasma approx. 3,000

<table>
<thead>
<tr>
<th>INTERVAL INDUSTRY YIELDS</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>ALBUMIN</td>
<td>19</td>
<td>27</td>
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<tr>
<td>IVIG</td>
<td>2.50</td>
<td>5</td>
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<tr>
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<td>AT - III</td>
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<td>FIBRINOGEN</td>
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<tr>
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<tr>
<td>PLASMIN</td>
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<td>30</td>
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Source: Grifols Internal Data
Plasma procurement: some figures to think about

<table>
<thead>
<tr>
<th>LITERS OBTAINED</th>
<th>LITERS PER DONATION</th>
<th>TOTAL DONATIONS</th>
<th>WORKING DAYS</th>
<th>DONATIONS PER DAY</th>
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<tr>
<td>5,500,000</td>
<td>0,830</td>
<td>6,626,506</td>
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<td>23,666</td>
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<table>
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<tr>
<th>DONATIONS PER DAY</th>
<th>TESTS PER DONATION</th>
<th>TESTS PER DAY</th>
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<tbody>
<tr>
<td>23,666</td>
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<td>189,329</td>
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WHAT IF WE HAVE...

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<th>% OF ERROR</th>
<th>ERRORS PER DAY</th>
<th>ERRORS PER YEAR</th>
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<tbody>
<tr>
<td>1%</td>
<td>1,893</td>
<td>482,788</td>
</tr>
<tr>
<td>0.1%</td>
<td>189</td>
<td>48,279</td>
</tr>
<tr>
<td>0.01%</td>
<td>19</td>
<td>4,828</td>
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</table>
Plasma economics
Revenue & Gross Margin generation. The first liters (case study, 2010, USD)
Plasma economics
Revenue & Gross Margin generation. The first liters (case study, 2010, USD)

<table>
<thead>
<tr>
<th>COST PLASMA MANF.</th>
<th>IVIG YIELD</th>
<th>AVSP</th>
<th>GM</th>
<th>%GM</th>
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</thead>
<tbody>
<tr>
<td>150.0</td>
<td>72.0</td>
<td>3.6</td>
<td>62.0</td>
<td>225</td>
</tr>
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</table>
## Plasma economics

Revenue & Gross Margin generation. The first liters (case study, 2010, USD)

<table>
<thead>
<tr>
<th>COST</th>
<th>PLASMA MANF.</th>
<th>IVIG</th>
<th>ALB.</th>
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<tr>
<td></td>
<td>150,0</td>
<td>72,0</td>
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<table>
<thead>
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<th>COST AND GROSS MG.</th>
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<tr>
<td>288</td>
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</table>

<table>
<thead>
<tr>
<th>66</th>
<th>GM</th>
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<tr>
<td>23</td>
<td>%GM</td>
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<tr>
<th></th>
<th></th>
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<td>222</td>
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<thead>
<tr>
<th>COST AND GROSS MG.</th>
<th>IVIG</th>
<th>ALB.</th>
<th>FAC. VIII</th>
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<tr>
<td>COST</td>
<td>YIELD</td>
<td>YIELD</td>
<td>YIELD</td>
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<tr>
<td>MANIF.</td>
<td>AVSP</td>
<td>AVSP</td>
<td>AVSP</td>
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<td>72.0</td>
<td>3.6</td>
<td>22.0</td>
</tr>
<tr>
<td>225.0</td>
<td>62.0</td>
<td>2.9</td>
<td>138.0</td>
</tr>
<tr>
<td>222.0</td>
<td></td>
<td></td>
<td>0.4</td>
</tr>
<tr>
<td>124.0</td>
<td>GM</td>
<td>%GM</td>
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<td>36.0</td>
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Revenue & Gross Margin generation. The first liters (case study, 2010, USD)

<table>
<thead>
<tr>
<th>COST &amp; MANUFACTURING</th>
<th>IVIG</th>
<th>ANTIBODIES</th>
<th>FAC. VIII</th>
<th>A1 PI</th>
<th>FAC. IX</th>
<th>OTHER</th>
<th>GROSS MG.</th>
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<tr>
<td>150.0</td>
<td>72.0</td>
<td>3.6</td>
<td>62.0</td>
<td>22.0</td>
<td>138.0</td>
<td>0.3</td>
<td>359.0</td>
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<tr>
<td>72.0</td>
<td></td>
<td>225.0</td>
<td>45.0</td>
<td>4.5</td>
<td>90.0</td>
<td>0.15</td>
<td>270.0</td>
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<tr>
<td>58.0</td>
<td></td>
<td></td>
<td>22.0</td>
<td>5.5</td>
<td>110.0</td>
<td>0.20</td>
<td>222.0</td>
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### Plasma economics – Case study

<table>
<thead>
<tr>
<th>Product</th>
<th>ASP</th>
<th>YIELD</th>
<th>Output</th>
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<tbody>
<tr>
<td>F VIII</td>
<td>35</td>
<td>115</td>
<td>1.000</td>
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<tr>
<td></td>
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<td></td>
<td>1.653</td>
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<tr>
<td>ALB.</td>
<td>54</td>
<td>20</td>
<td>1.000</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>2.000</td>
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<td></td>
<td></td>
<td>2.239</td>
</tr>
<tr>
<td>A1PI</td>
<td>108</td>
<td>0.3</td>
<td>1.000</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>2.000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3.000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3.255</td>
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<tr>
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<td>1.000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2.000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3.000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3.590</td>
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</table>

**Cost (Plasma + Manuf.):** $899.984
### Plasma Economics – Case Study

<table>
<thead>
<tr>
<th>Product</th>
<th>ASP</th>
<th>YIELD</th>
<th>A1PI</th>
<th>Gr.</th>
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<th>$363,760</th>
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<td>F VIII</td>
<td>0.4</td>
<td>346</td>
<td>58</td>
<td>U.</td>
<td>641.097</td>
<td>$269,261</td>
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<td>ALB.</td>
<td>2.9</td>
<td>288</td>
<td>64</td>
<td>Gr.</td>
<td>115.715</td>
<td>$333,259</td>
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<td>IVIG</td>
<td>6.2</td>
<td>224</td>
<td>224</td>
<td>Gr.</td>
<td>22.913</td>
<td>$1,412,099</td>
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</tbody>
</table>

**Cost (Plasma + Manufacture):** $1,412,099

**Plasma Throughput:**

- 1,000
- 2,000
- 3,000
- 4,000
- 5,000
- 6,000
- 6,312
- 6,585
## Situation of the two companies in 2010

### Regarding fractionation & IVIG purification capacity

<table>
<thead>
<tr>
<th>Fractionation Plant</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRACTIONATION PLANT BARCELONA</td>
<td>2,1 M L</td>
</tr>
<tr>
<td>FRACTIONATION PLANT LOS ANGELES</td>
<td>2,2 M L</td>
</tr>
<tr>
<td>OLD FRACTIONATION PLANT CLAYTON</td>
<td>2,6 M L</td>
</tr>
<tr>
<td>FRACTIONATION PLANT MELVILLE</td>
<td>1,6 M L</td>
</tr>
<tr>
<td>NEW FRACTIONATION PLANT CLAYTON</td>
<td>IN CONSTRUCTION</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IVIG Purification Plant</th>
<th>Capacity</th>
</tr>
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<tbody>
<tr>
<td>FLEBO DIF PLANT BARCELONA</td>
<td>7,0 M Gr</td>
</tr>
<tr>
<td>FLEBO PLANT BARCELONA</td>
<td>5,0 M Gr</td>
</tr>
<tr>
<td>FLEBO DIF PLANT LOS ANGELES</td>
<td>IN CONSTRUCTION</td>
</tr>
<tr>
<td>GAMUNEX PLANT CLAYTON</td>
<td>20,0 M Gr</td>
</tr>
</tbody>
</table>
Fractionation & IVIG purification: 2010

- Fractionation Plant Barcelona: 2.1 M Lit. Capac.
- Fractionation Plant Los Angeles: 2.2 M Lit. Capac.
- Fractionation Plant Clayton: 2.6 M Lit. Capac.

- FLEBO DIF. Plant Barcelona: 7.0 M Gr. Capac.
- FLEBO DIF. Plant Los Angeles: 5.0 M Gr. Capac.

- Frac. II+III
- Frac. II+III
- Frac. II+III

- Gamunex Plant Clayton: 20.0 M Gr. Capac.
- IN CONSTRUCTION

- Fractionation Capacity:
  - Approved: 8,5 M Lit.
  - In Construc./Val.: 6,0 M Lit.
  - Total: 14,5 M Lit.

- IVIG Purification Capacity:
  - Approved: 32,0 M Gr.
  - In Construc./Val.: 10,5 M Gr.
  - Total: 42,5 M Gr.
Major changes during 2011

**FRACTIONATION**

- CONSTRUCTION OF A NEW FRACTIONATION PLANT IN BARCELONA BEGINS

**IVIG PURIFICATION**

- FLEBO DIF PLANT IN LOS ANGELES ENTERS THE VALIDATION PROCESS.
- APPROVAL FROM THE F.D.A. TO USE FRACTION II+III FROM LOS ANGELES AS A STARTING MATERIAL TO PRODUCE GAMUNEX IN CLAYTON.
Changes forecasted for 2012-2013

FRACTIONATION

- NEW FRACTIONATION PLANT IN BARCELONA STARTS VALIDATION PROCESS.
- NEW FRACTIONATION PLANT IN CLAYTON STARTS VALIDATION PROCESS.

IVIG PURIFICATION

- FLEBO DIF PLANT IN BARCELONA WILL SEE A CAPACITY INCREASE: FROM 7,0 M Gr TO 10,5 M Gr
- GAMUNEX PLANT IN CLAYTON WILL SEE A CAPACITY INCREASE: FROM 20,0 M Gr TO 24,0 M Gr
- FLEBO PLANT IN BARCELONA TO SHUT DOWN
Fractionation & IVIG purification: 2012 - 13

- **FRACTIONATION PLANT BARCELONA**
  - 2.1 M Lit. Capac.
  - FRAC. II+III

- **FRACTIONATION PLANT LOS ANGELES**
  - 2.2 M Lit. Capac.
  - FRAC. II+III

- **FRACTIONATION PLANT CLAYTON**
  - 2.6 M Lit. Capac.
  - FRAC. II+III

- **FRACTIONATION PLANT MELVILLE**
  - 1.6 M Lit. Capac.
  - FRAC. II+III

- **FRACTIONATION PLANT CLAYTON**
  - IN CONSTRUCTION AND VALIDATION
  - 6.0 M Lit. Capac.

- **FLEBO DIF. PLANT BARCELONA**
  - INCREASE CAPAC.
  - 10.5 M Gr. Capac.
  - TO SHUT DOWN
  - OR RECONVERT TO GAMUNE

- **FLEBO PLANT BARCELONA**
  - 5.0 M Gr. Capac.

- **FLEBO DIF. PLANT LOS ANGELES**
  - IN VALIDATION
  - 10.5 M Gr. Cap.

- **GAMUNE PLANT CLAYTON**
  - INCREASE CAPAC.
  - 24.0 M Gr. Capac.

---

**FRACTIONATION CAPACITY**
- APROVED: 8.5 M Lit.
- IN CONSTRUC / VAL.: 7.0 M Lit.
- TOTAL: 15.5 M Lit.

**IVIG PURIFICATION CAPACITY**
- APROVED: 34.5 M Gr.
- IN CONSTRUC / VAL.: 10.5 M Gr.
- TOTAL: 45.0 M Gr.
Changes forecasted for 2014 - 15

FRACTIONATION

- NEW FRACTIONATION PLANT IN BARCELONA APPROVED. NEW CAPACITY OF: 1,0 M L
- NEW FRACTIONATION PLANT IN CLAYTON APPROVED AT THE END OF THE PERIOD. NEW CAPACITY OF: 6,0 M L
- MELVILLE FACILITY RETURNED TO KEDRION

IVIG PURIFICATION

- FLEBO DIF PLANT IN LOS ANGELES APPROVED. NEW CAPACITY OF: 10,5 M Gr
Fractionation & IVIG purification: 2014 - 15

- **Fractionation Plant Barcelona**: 2.1 M Lit. Capac.  
- **Fractionation Plant Los Angeles**: 2.2 M Lit. Capac.  
- **Fractionation Plant Clayton**: 2.6 M Lit. Capac.  
- **Fractionation Plant Melville**: 1.6 M Lit. Capac.  

**Gamunex Plant Clayton**
- APPROVED END OF PERIOD  
- Returned to Kedrion  
- Total: 6.0 M Lit. Capac.  

**Fractionation Capacity**
- **Approved**: 13.9 M Lit.  
- **In Construction/Valuation**: 0.0 M Lit.  
- **Total**: 13.9 M Lit.  

**IVIG Purification Capacity**
- **Approved**: 45.0 M Gr.  
- **In Construction/Valuation**: 0.0 M Gr.  
- **Total**: 45.0 M Gr.  

- **Flebo Dif. Plant Barcelona**: 10.5 M Gr. Capac.  
- **Flebo Plant Barcelona**: 5.0 M Gr. Capac.  
- **Flebo Dif. Plant Los Angeles**: 10.5 M Gr. Capac.  

**Gamunex Plant Clayton**
- 24.0 M Gr. Capac.
Changes forecasted for 2016

FRACTIONATION

- NEW FRACTIONATION PLANT IN BARCELONA WILL SEE A CAPACITY INCREASE FROM 1,0 M L TO 2,0 M L

- OLD FRACTIONATION PLANT IN CLAYTON WILL BE SHUT DOWN.

IVIG PURIFICATION

- FLEBO DIF PLANT IN LOS ANGELES WILL SEE A CAPACITY INCREASE FROM 10,5 M Gr. TO 14,0 M Gr.

POSSIBLE CONVERSION TO GAMUNEX
Fractionation & IVIG purification: 2016

**Fractionation Plant Barcelona**
- 2.1 M Lit. Capac.
- FRAC. II+III

**Fractionation Plant Los Angeles**
- 2.2 M Lit. Capac.
- FRAC. II+III

**Fractionation Plant Clayton**
- 2.6 M Lit. Capac.
- TO SHUT DOWN

**Flebo Dif. Plant Barcelona**
- 10.5 M Gr. Capac.
- TO SHUT DOWN
- OR RECONVERT TO GAMUNEX

**Flebo Plant Barcelona**
- 5.0 M Gr. Capac.

**Flebo Dif. Plant Los Angeles**
- INCREASE CAPAC.
- 14.0 M Gr. Capac.
- RECONVERT TO GAMUNEX?

**Gamunex Plant Clayton**
- 6.0 M Lit. Capac.
- FRAC. II+III

**Fractionation Capacity**
- APROVED: 12.3 M Lit.
- IN CONSTRUC / VAL.: 0.0 M Lit.
- TOTAL: 12.3 M Lit.

**IVIG Purification Capacity**
- APROVED: 48.5 M Gr.
- IN CONSTRUC / VAL.: 0.0 M Gr.
- TOTAL: 48.5 M Gr.
2016 goal: ideal match between fractionation and purification

### Plasma Fractionation Plants and Capacities

<table>
<thead>
<tr>
<th>Barcellona</th>
<th>Barcellona</th>
<th>Los Angeles</th>
<th>Clayton</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,1 M Lit.</td>
<td>2,0 M Lit.</td>
<td>2,2 M Lit.</td>
<td>6,0 M Lit.</td>
<td>12,3 M Lit.</td>
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</table>

Yield: x 4 Gr/Lit.

### IVIG Production Plants and Capacities

<table>
<thead>
<tr>
<th>Barcellona</th>
<th>Los Angeles</th>
<th>Clayton</th>
<th>Total</th>
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<tr>
<td>DIF</td>
<td>DIF or Gamunex</td>
<td>Gamunex</td>
<td>48,5 M Gr.</td>
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<tr>
<td>10,5 M Gr.</td>
<td>14,0 M Gr.</td>
<td>24,0 M Gr.</td>
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</table>
Summary

- Raw material being of human origin demands an exquisite treatment
- Errors are not acceptable. Efforts in that direction must be constant and all new technologies available must be tested and/or implemented
- R & D opportunities are nearly limitless (new proteins and/or new indications)
- Economically wise, it is a must to market at least three proteins from each liter of plasma
- Trade marks and brands are very important. Most patients rely on them
- Any project is long term (new facilities, new products, new indications, clinical assays…)
- Certain errors by competitors may not affect positively the rest of the players
- As mentioned in the first slides: **Quality is not enough … safety above all !**
Integration Process Status

Thomas Glanzmann
- Chairman Board Grifols Inc. -
Grifols: A new era begins

- US market leader in IVIG 5% solution
- Existing and available FDA licensed manufacturing capacity
- Extensive international sales, marketing and logistics network
- Well established, premiere source plasma collection operation
- Serological testing laboratory with additional capacity coming on-line
- Dedicated engineering company for biologic facility design and construction

Well established IVIG 10% and A1PI brand recognition in the United States
- Manufacturing capacity constraints for near to mid term
- Strong native clinical research program including subcutaneous IG and recombinant plasmin
- Developing source plasma collection operation not-yet self sufficient
- Broad portfolio of hyperimmune and specialty immune globulin therapies

- Number 3 ranked vertically integrated plasma derivatives producer
- Expanded plasma collection and fractionation capabilities
- Only company to offer 5% and 10% IVIG solution
- Enhanced US presence and global footprint
- Complementary R&D pipeline
- Significant synergies expected
Integration executive summary

• Integration is on-track and proceeding well
• Comprehensive integration process in place
• New operating structures implemented
• Executive management appointments made and are operational
• Integration priorities are on track
• Fr II+III paste transfer from LA approved, shipped and in process
Integration goals

• Create a sustainable industry leader
• Establish an integrated company operating as one
• Deliver financial commitments and targets
Integration guiding principles

• Invisible to customers
• Capture best of both worlds
• Deliver mechanical integration in 100 days
• Do homework thoughtfully and make decisions for long term value creation
Integration approach

Integration Steering Committee

Functional

IMO
Sales and Marketing

IMO
Mfgr / Plasma / R&D

IMO
Finance and Planning

IMO
Investments

Cross Functional

IMO
Human Resources

IMO
Info. Tech.

IMO
Communication

IMO
Legal
# Timetable and overview

<table>
<thead>
<tr>
<th>Pre-closing planning</th>
<th>Closing week 1</th>
<th>Kick off day 100</th>
<th>Implement Q4 and onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Appoint Grifols Steering Committee members</td>
<td>- Management meetings</td>
<td>- Pursue team integration work plans</td>
<td>- Capture the most relevant short term synergies</td>
</tr>
<tr>
<td>- Appoint Grifols IMO members</td>
<td>- Site visits</td>
<td>- Define and implement target operating model</td>
<td>- Pursue longer term value adding synergies from combined operations</td>
</tr>
<tr>
<td>- Prepare day / week 1 presentations / activities</td>
<td>- Integration kick-off meeting</td>
<td>- Implement new organizations and name change</td>
<td>- Status reporting (monthly)</td>
</tr>
<tr>
<td>- Prepare Grifols communications plans</td>
<td>- Employee meeting</td>
<td>- Establish joint financial reporting / control</td>
<td></td>
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<tr>
<td>- Identify key priorities for the first 100 days</td>
<td>- Investor Meeting</td>
<td>- Achieve the key priorities identified (Quick hits)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Functional break-out meetings</td>
<td>- Complete combined long range and value creation plan</td>
<td></td>
</tr>
</tbody>
</table>

**Capture**
- the most relevant short term synergies
- Pursue longer term value adding synergies from combined operations
- Status reporting (monthly)

---

**Pre-closing planning**
- Appoint Grifols Steering Committee members
- Appoint Grifols IMO members
- Prepare day / week 1 presentations / activities
- Prepare Grifols communications plans
- Identify key priorities for the first 100 days

**Closing week 1**
- Management meetings
- Site visits
- Integration kick-off meeting
- Employee meeting
- Investor Meeting
- Functional break-out meetings

**Kick off day 100**
- Pursue team integration work plans
- Define and implement target operating model
- Implement new organizations and name change
- Establish joint financial reporting / control
- Achieve the key priorities identified (Quick hits)
- Complete combined long range and value creation plan
- Verify synergies
- Follow-up reporting (weekly / monthly)

**Implement Q4 and onward**
- Capture the most relevant short term synergies
- Pursue longer term value adding synergies from combined operations
- Status reporting (monthly)
Top priorities

• Create one customer interface
• Establish one global operating company
• Leverage products (IVIG) and manufacturing opportunities
• Establish one plasma sourcing organization and structure
• Align financials and reporting
• Verify and pursue synergies
Create ONE customer interface

- Customer facing organizations merged in US and Canada under one leadership
- Talecris international business integrated in Grifols global operational framework
- In US established sales and marketing business units (IVIG, Alpha 1, coagulation)
- US key account management aligned
- Common policies and incentives being implemented

...... All customers retained ......
Establish ONE global operating company

- Grifols SA executive management team appointed
- Grifols Inc Board and management established
- Common global functional organizations under one leadership in place
- Global name change to Grifols in execution
- Legal entities consolidated and aligned
- HR philosophy and policies aligned
- US headquarter – Los Angeles designated

......Organizational merger completed ......
Leverage products (IVIG) and manufacturing opportunities

- FDA approval received in July
- Transferred Fraction II+III for manufacturing of additional Gamunex
- First lots being produced for sale in 2012
- Global product portfolios being aligned
- Teams in place to explore and pursue manufacturing opportunities

…… First significant operational synergies being realized ……
Establish ONE plasma sourcing organization and structure

- Plasma organizations merged under one leadership
- Support functions consolidated and aligned
- 147 centers aligned in regions
- Common philosophy and guidelines implemented
- Testing leverage opportunities being pursued

…… One plasma sourcing organization operational …..
Strategic rationale of the transaction

**Business strategic overview**

- Fully complementary Business models
- Optimization of commercial, industrial and R&D projects
- Geographical fit
- Enhancement of Grifols presence in the US
- Creation of the 3rd worldwide haemoderivatives vertically integrated manufacturer
- Increase of plasma collection and fractionation capacity to meet the sustained global demand growth

**Financial overview for shareholders**

- The integration of both companies will allow to obtain significant synergies with a run rate of approximately $230 million from 2015 onwards
- The synergies to be obtained will overpass the premium paid, creating value for the shareholder
- Quick deleverage due to the strong cash flow generation derived from the business and synergies
# Financial synergies on track

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<th>Current assessment</th>
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<td>Revenue</td>
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<td>(*)</td>
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<tr>
<td>Plasma collections</td>
<td>~ 15%</td>
<td>=</td>
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<tr>
<td>Manufacturing leverage and optimization</td>
<td>~ 45%</td>
<td>+</td>
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<tr>
<td>OPEX</td>
<td>~ 40%</td>
<td>+</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>~ $230</td>
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</table>

(*) Expected synergies, not yet quantified
Achievement summary

- Business progressing - now with one customer interface
- Organizational merger complete
- First industrial synergies being materialized
- One plasma organization operational
- Financial reporting and common approach established
- Financial synergies confirmed and exceed preliminary estimates
- Complying with FTC requirements (Kedrion)
Next steps

- Cultural company consolidation focus
- Finalize the R&D portfolio for sustainable growth contributions
- Pursue capacity and technology alignments
- Refine CAPEX requirements
- Pursue longer term market opportunities for combined product portfolio

......CAPTURE ALL IDENTIFIED SYNERGIES......
Plasma Procurement Management

Shinji Wada
- President Plasma Centers Grifols Inc. -
Discussion points

• Grifols philosophy for Plasma Sourcing
• Historical overview
• Integration of Grifols plasma companies
• Plasma collection capacity and flexibility
• Testing and logistics
• Summary
Grifols philosophy for plasma sourcing

- Plasma as a Raw Material vs. plasma as the integral part of product

- Grifols offers complete transparency of the origin of each source plasma unit
  - PediGri® program

- Recovered plasma vs. Source plasma?
  - Grifols only offers custom manufacturing service with Recovered plasma
    » Spain, Canada, Czech, Slovakia
  - Challenging GMP compliance for Recovered plasma processing at blood banks
  - Robust medical history & viral test results of Source plasma donors
  - Lookback and 60 days inventory hold for Source plasma minimize risk of unsuitable units go into fractionation pool
  - Limited availability of Recovered plasma to support long term growth of global demands

All commercial sales of Grifols plasma products (except custom fractionation) have been and will be 100% supported by Source plasma
Grifols Plasma: continued expansion of donor center network

Series of center acquisitions

- 2002: SeraCare (43 centers)
- 2006: Bio-Life (8 centers)
- 2006: PlasmaCare (14 centers)
- 2007: BioMedics (4 centers)
- 2008: AmeriHealth (1 center)

+ 2011: TPR (67 centers)
Continued capital investment for plasma operation

Grifols Investments
- 2002 SeraCare acquisition
- 2006 PlasmaCare acquisition
  - Bio-Life acquisition
- 2007 BioMedics acquisition
- 2008 AmeriHealth acquisition
- 2010 San Marcos Lab


Talecris Investments
- 2006 Initial IBR acquisition
- 2007 IBR acquisition II
- 2008 IBR acquisition IIIa
- 2009 IBR acquisition IIIb

Talecris 2002 - 2010 Total $258

Grifols & Talecris Total $628
Integration of Grifols Plasma companies

**Strategic decision was made to operate three plasma companies, Biomat USA, PlasmaCare and TPR to be managed by one leadership team and one supporting structure**

- Although legal entities (Biomat USA, PlasmaCare & TPR) and corresponding licenses will be maintained due to regulatory reasons, one management strategy should be applied to all donor centers

- Field driven operational structure (each division to be fully functional and accountable for day-to-day operation)

- Robust medical and quality structure

- Streamlined testing and other logistic functions/processes

- Only value added changes to be applied to each operating procedures
New Grifols Plasma operational structure

- Center operation is divided into East and West
- 147 centers to be geographically divided into 8 divisions
- Average 18 centers per division

- Each division has Operational, Quality, Medical and Training Leadership
  - General Manager and Head of Quality
  - Operation Managers
  - Quality Managers
  - Division Medical Doctor and Training Manager

- Corporate oversight through:
  - Robust Corporate Compliance Audit team
  - Electronic Documentation Systems for Quality and Training
  - Live Monitoring of Donor Management System
  - Home grown 510K certified Inventory and Quality IT system
  - Systematic review of Operational and Quality KPI
New Grifols Plasma management structure

GRIFOLS PLASMA MANAGEMENT GROUP

Quality Regulatory Compliance & Training
Planning & Control
Corporate Development
Medical
Grifols Academy
Plasma Testing Labs
Operations West
Operations East
Operational Support

LAB Group
Austin Lab
Raleigh Lab
San Marcos Lab

LOGISTIC Group
COI Logistic Center
North Carolina Logistic Center

D 8 Northwest
D 7 Southwest
D 6 Midwest
D 5 Central Texas
D 4 Gulf Coast
D 3 North Central
D 2 South East
D 1 North East

PlasmaCare
TPR
Biomat USA
Grifols Plasma 147 donor centers network
Re-structuring of Grifols Plasma

New Grifols Plasma re-structuring highlights

- No closure of donor center
- No change for donor center organization and staffing
- Re-distribution of talents from corporate to field oversight functions
- Re-sizing and streamlining of Corporate Administration and supporting functions

Re-structuring synergy identified

- Corporate overhead reduction
- Field oversight efficiency improvement
- Logistic efficiency improvement
- Reduction of outsourced services
- Alignment of vendors and improved terms of purchase contracts
- Alignment of donor recruitment programs
**Continued plasma volume improvement**

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<th>Grifols Centers</th>
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<td>2007</td>
<td>2008</td>
<td>2009</td>
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<td>5</td>
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<td>2007</td>
<td>2008</td>
<td>2009</td>
<td>2010</td>
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<td>Center Acquisition</td>
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<td>7</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td></td>
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</tbody>
</table>
New Grifols 147 centers last 12-month collection

(liters)

Inventory optimization
Grifols Plasma centers: various stats of center operation

**Beds capacity**

- # of Centers vs. Beds capacity
- Categories: < 36, < 42, < 48, < 54, > 54
- Graph shows distribution of beds capacity across different categories.

**Annual liters**

- # of Centers vs. Annual liters
- Categories: < 25,000, < 35,000, < 45,000, < 60,000, > 60,000
- Graph shows distribution of annual liters across different categories.

**# of employees**

- # of Centers vs. # of employees
- Categories: < 20, 20-30, 30-40, 40-50, > 50
- Graph shows distribution of employees across different categories.
Flexibility in adjusting plasma collection to final product demands

• By adjusting some operational parameters, each donor center is capable in controlling ± 5 to 15% of collection run rate
  – Operation days/hours
  – Advertisement and Donor Recruitment Programs
  – Incentive programs
  – Controlling new donor enrollment

• Collection capacity expansion opportunities
  – Increase # of beds/machines. Current number of beds/machines at 147 centers can be increased by 20% without expanding facilities
  – License relocation of smaller facility (< 36 beds) to larger facility (> 60 beds). One center relocation to yield 30,000 to 40,000 liters collection increase
  – New center opening
New Donor Center opening timeline

• Planning phase 3 - 6 months
  – Site search
  – Lease negotiation/execution
  – Engineering and construction permit submission

• Construction phase 3 - 12 months
  – Leasehold improvement 3 - 6 months
  – Ground-up 9 - 12 months

• Regulatory approval phase 15 - 24 months
  – Pre-inspection operation 3 months
  – Pre-licensure FDA inspection and approval 6 - 9 months
  – European PMF amendment and approval 6 - 12 months

• The entire process 21 to 42 months
Heavy weight of variable costs in plasma

Plasma cost structure

- Donor Fees: 15%
- Direct Labor: 23%
- Other Variable: 14%
- Testing: 7%
- Softgoods: 11%
- Other Fixed: 30%

Impact of fixed labor is limited in total labor cost
Added value to donor center network: Speciality Plasma programs

• Grifols Donor Center network is capable of supporting various “Speciality Plasma programs”
  – Anti-HBs plasma
  – Anti-Tetanus plasma
  – Anti-D plasma
  – Disease state plasma (for diagnostic use)
  – Special Red-Cells program

• Unique capabilities in supporting various Clinical or Epidemiological Studies
  – Clinical study capability in some donor centers
  – Unlimited access to healthy volunteers with any demography
  – Established sample logistics and centralized testing laboratories
Grifols Plasma testing and logistics

1. Donations are held at the donor center while plasma samples are sent for testing
2. Test results are reported to the center through the computerized Donor Management System (DMS)
3. Donations meeting Grifols’ donor screening and testing criteria are shipped to warehouse for inventory hold
4. Acceptable donations are released for production after the hold period
Grifols Plasma Testing Laboratories

**Austin Testing Laboratory, TX**
- 25,000 SQF building
- 80 employees
- 3.5 million donations testing
- Serological, NAT and other routine/ancillary tests

**San Marcos Testing Laboratory, TX**
- 75,000 SQF building
- 16 employees
- Will be expanded to 8 million donations testing capacity
- Serological, NAT and other ancillary tests
- Pre-licensed status

**Raleigh Testing Laboratory, NC**
- 76,000 SQF multi-use building
- 108 employees
- 4 million donations testing
- NAT 5 markers
Logistics is the key element of plasma operation

**COI Logistic Center, CA**

- 164,000 SQF building
- 20,000 SQF plasma freezer with 2,000 pallet positions
- Inventory hold and plasma clearing functions
- Support LA fractionation & shipments to Barcelona (120 x 40 ft. containers/year)

**Benson/Clayton Logistic Center, NC**

- 38,000 + 18,000 SQF buildings
- 31,000 + 6,400 SQF plasma freezer with total 3,500 pallets positions
- Inventory hold and plasma clearing functions
- Support Clayton fractionation
Summary

• Grifols now owns and operates the world largest plasma collection network with 147 donor centers

• New Grifols Plasma Management Group will provide all donor centers with robust supporting functions, resources and appropriate guidance/oversights

• Grifols Plasma has a sufficient plasma collection capacity to support the company’s Plasma demands for coming years without increasing number of centers

• Grifols Plasma has a significant flexibility in adjusting and matching its plasma collection to the demand of plasma therapies.

• Grifols Plasma will further invest into its plasma logistic infrastructure to improve its quality as well as operational efficiency

• Grifols will further enhance its medical coverage and activities to support the health and well-being of plasma donors

• Grifols Plasma will continue investing into its employees through Grifols Academy educational program
Collection of High Quality Source Plasma has been and will be the highest priority of Grifols for its sustainable growth and contribution to the global patient communities.
Capex
Mary Kuhn
- President Manufacturing Operations Grifols Inc. -
## Capital expenditure plan 2011 - 2015

Values in Million $

<table>
<thead>
<tr>
<th></th>
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<td>North Fractionation Facility (NFF)</td>
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<td>71</td>
<td>36</td>
<td>11</td>
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<td>118</td>
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(1) Planned approval 2015  
(2) Planned approval 2019  
(3) Planned approval 2014
## Capital expenditure plan 2011-2015 - II

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<td>79</td>
<td>686</td>
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<tr>
<td><strong>Plasma</strong></td>
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<tr>
<td>Expansion and Relocation donor centers</td>
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<td>15</td>
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<td>Testing Lab</td>
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<td>8</td>
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<td>9</td>
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<tr>
<td>Maintenance - Logistics</td>
<td>6</td>
<td>6</td>
<td>4</td>
<td>4</td>
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<td>23</td>
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<tr>
<td><strong>Total Grifols Plasma</strong></td>
<td>20</td>
<td>29</td>
<td>20</td>
<td>24</td>
<td>30</td>
<td>123</td>
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<tr>
<td><strong>Hospital &amp; Diagnostic</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grifols Hospital &amp; Diagnostic</td>
<td>21</td>
<td>10</td>
<td>12</td>
<td>5</td>
<td>5</td>
<td>53</td>
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<tr>
<td><strong>Corporate</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Grifols Corporate</td>
<td>16</td>
<td>31</td>
<td>10</td>
<td>16</td>
<td>10</td>
<td>84</td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
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<td></td>
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<tr>
<td>Commercial</td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>7</td>
<td>18</td>
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<tr>
<td><strong>Total Capex</strong></td>
<td>296</td>
<td>227</td>
<td>165</td>
<td>144</td>
<td>132</td>
<td>964</td>
</tr>
</tbody>
</table>
Manufacturing process overview

- Pool & Thaw
- Cryo.
- Fr. I
- Fr. II+III
- Fr. IV-1
- Fr. V

Fractionation

Purification

Aseptic Fill (Freeze Dry)

- Factor VIII
- Factor IX
- IGIV
- Alpha-1
- AT-III
- Albumin
Balanced capacity for all fractions

- Fractionation - under construction
- FVIII, albumin – existing capacity
- Alpha-1, ATIII - new facilities (Clayton)
- IVIG – new facility (L.A.)

IVIG: mechanically complete in 2011

Prolastin-C: licensed 2009

AT-III: filed 2011
North Fractionation Facility monthly progress curve
North Fractionation Facility master schedule

Permits, Engineering & Procurement

- Pre-plan: 4/09 to 2010
- Automation software delivered: 10/11

Construction

- Sitework started: 3/10 to 2011
- Certificate of Occupancy issued: 5/12

Commissioning / ETP / OQ

- Initiate Commission process: 10/11 to 2012
- OQ Post ETP: 4/13

EM / PQ / CV / PV

- Process runs begin: 4/12 to 2013
- Licensure Approval: 2014 to 2015
North Fractionation Facility objectives

- Fractionation capacity increases to 6mm liters
- Same process with updated technology
- Closed processing and minimal operator intervention to optimize compliance
- Increased batch sizes; highly automated; minimal clean and cold room space to optimize operating costs
- More aggressive licensure schedule with modular construction and Westphalia BSH30 Pilot
North Fractionation Facility (NFF)

✓ On time  ✓ On budget

Supported by local & state Government
North Fractionation Facility to Date

- 150,000 sq ft facility
- Only 12% clean room space
- Infrastructure nearly 100% complete
- Construction 62% complete
- 2,347 tons of structural steel

October 2011
Thawing: same process, new technology

- Enhanced heat transfer accelerates thawing optimizing yield
- Fully steam sanitizable
- Located completely in clean “non-classified” space
- More efficient pooling
Protein separation: same process, new technology

- Closed processing
- Minimal equipment in clean room space
- Enhanced temperature control
- Maximized solid and effluent recovery
- Steam sanitizable

*The old Sharples*  
*The new Westphalia BSH30*
What is a “skid”? 

• Skid includes piping, electrical, equipment and instrumentation for unit process

• Detailed view of alcohol initiation valves on top of precipitation tank skid
“Super skid” shop

- Build completely out of place in “clean” environment
- Simultaneous construction of building and equipment
- Enhanced quality and efficiency of assembly
- Equipment testing prior to final installation
One super skid transfers to North Fractionation Facility

Eighteen super skids are being constructed in the “shop” on site and then transferred to the NFF building.
• Weighs 800,000 pounds
• 120,000 man hours to fabricate
• 1,694 valves
• 9,400 welds

Precipitation unit
Super skid installed in North Fractionation Facility
North Fractionation Facility Project – exterior piping

Project includes infrastructure/piping for NFF as well as future North property expansions.
Expanded scope includes capacity for Fraction V

Utilization of Grifols Engineering and technology allows acceleration of plan for Fraction V capacity
• Capital investment plan balances capacity
• North Fractionation Facility project is progressing as scheduled and within budget
• Capital investments increase capacity, efficiency and reliability of future manufacturing operations
Financials

Alfredo Arroyo
- CFO Grifols, S.A. -
## Key Magnitudes LTM June 2011

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues (€ million)</td>
<td>2,268</td>
</tr>
<tr>
<td>Adj. EBITDA (€ million)</td>
<td>593</td>
</tr>
<tr>
<td>Adj. Net Income (€ million)</td>
<td>295</td>
</tr>
<tr>
<td>Operating Cash Flow (€ million)</td>
<td>280</td>
</tr>
<tr>
<td>Market Cap (Shares A+B)</td>
<td>3,807</td>
</tr>
<tr>
<td># Patents</td>
<td>673</td>
</tr>
<tr>
<td># Licenses</td>
<td>624</td>
</tr>
<tr>
<td>Headcount</td>
<td>11,174</td>
</tr>
<tr>
<td>Countries with Market Distribution</td>
<td>100</td>
</tr>
<tr>
<td>Countries with direct Subsidiaries</td>
<td>24</td>
</tr>
<tr>
<td>Fractionation capacity in liters (million)</td>
<td>8.5</td>
</tr>
<tr>
<td>Plasma Collection Centers (USA)</td>
<td>147</td>
</tr>
<tr>
<td>Collections in-house liters (million)</td>
<td>5.6</td>
</tr>
</tbody>
</table>

(1) Stock price at Oct. 11th, 2011  
(2) Excluding Talecris
Sales by Division YTD June 2011

<table>
<thead>
<tr>
<th>Division</th>
<th>Actual 2010</th>
<th>Actual 2011</th>
<th>% growth</th>
<th>% growth at constant rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bioscience</strong> (*)</td>
<td>949.3</td>
<td>1,013.4</td>
<td>6.8%</td>
<td>7.6%</td>
</tr>
<tr>
<td><strong>Hospital</strong></td>
<td>45.1</td>
<td>49.3</td>
<td>9.2%</td>
<td>8.8%</td>
</tr>
<tr>
<td><strong>Diagnostic</strong></td>
<td>54.4</td>
<td>56.8</td>
<td>4.4%</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>Others</strong> (*)</td>
<td>12.8</td>
<td>14.2</td>
<td>10.5%</td>
<td>10.6%</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>1,061.7</strong></td>
<td><strong>1,133.7</strong></td>
<td><strong>6.8%</strong></td>
<td><strong>7.5%</strong></td>
</tr>
<tr>
<td><strong>Raw Materials</strong> (*)</td>
<td>1.8</td>
<td>5.2</td>
<td>184.9%</td>
<td>214.6%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,063.5</strong></td>
<td><strong>1,139.0</strong></td>
<td><strong>7.1%</strong></td>
<td><strong>7.9%</strong></td>
</tr>
</tbody>
</table>

(*) - Maquila Kedrion reclassified from Bioscience Division to Raw Materials.
- Royalties & Others moved from Bioscience Division to Others Division.
Sales by Region YTD June 2011

<table>
<thead>
<tr>
<th>Region</th>
<th>Actual 2010 (Million €)</th>
<th>%</th>
<th>Actual 2011 (Million €)</th>
<th>%</th>
<th>% growth</th>
<th>% growth at constant rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA + CANADA</td>
<td>622.3</td>
<td>58%</td>
<td>674.8</td>
<td>60%</td>
<td>8.4%</td>
<td>10.2%</td>
</tr>
<tr>
<td>EU</td>
<td>292.8</td>
<td>28%</td>
<td>308.1</td>
<td>27%</td>
<td>5.2%</td>
<td>4.8%</td>
</tr>
<tr>
<td>ROW</td>
<td>146.6</td>
<td>14%</td>
<td>150.8</td>
<td>13%</td>
<td>2.9%</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>1,061.7</strong></td>
<td>100%</td>
<td><strong>1,133.7</strong></td>
<td>100%</td>
<td>6.8%</td>
<td>7.5%</td>
</tr>
<tr>
<td><strong>Raw Materials(*)</strong></td>
<td><strong>1.8</strong></td>
<td>0%</td>
<td><strong>5.2</strong></td>
<td>0%</td>
<td>184.9%</td>
<td>214.6%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,063.5</strong></td>
<td>100%</td>
<td><strong>1,139.0</strong></td>
<td>100%</td>
<td>7.1%</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

(*) - Maquila Kedrion reclassified from Bioscience Division to Raw Materials Division.
The growth drivers prospects

- Revenue
- EBITDA
- Cash Flow

Growth drivers

1 year
- Acquisition benefits
- Δ Market share in existing markets
- Interest rates optimization

3 years
- Geographical expansion
- Pricing management
- New licenses
- Economies of scale
- Lower leverage, low interest

+5 years
- Manufacturing capacity expansion
- Alliances / Partnerships
- New indications
- New businesses
- New products

M&A Synergies
Confirmed operational synergy

% of total cost synergies

Annual synergies of $230m beyond 2015

~ $230 p.a.

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optimised</td>
<td>~40%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A R&amp;D</td>
<td></td>
<td>~60%</td>
<td></td>
<td></td>
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<tr>
<td>Plasma Collections</td>
<td></td>
<td></td>
<td>~80%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>~100%</td>
<td></td>
</tr>
</tbody>
</table>

Estimated phase out synergies achievements
Operational synergies description

~ $230m cost synergies p.a.

Plasma collection
- Create more efficient plasma collection network
- Economies of scale
- Testing costs savings

Optimized manufacturing
- Fraction II+III paste approved, transferred and produced
- Cross licensing of products and facilities for all manufacturing sites
- Utilize processes with highest production yield
- Improving plasma economics, revenue per liter

SG&A / R&D
- Optimize corporate functions
- Streamline sales & marketing structure
- Integrate IT and networks
- R&D projects optimization

% of total cost synergies

~15%
~45%
~40%

No revenue synergies are considered
Significant cash synergies

- Capex synergies: ~ $280m until 2015 without impacting the company fractionation capacity growth

- Working Capital synergies: ~ $50-100m inventory optimization, up to 2015
  - DSO will improve as a result of the new regional share

- Integration costs: ~ $70m up to 2014, lower than the initial estimate
CAPEX Plan / Synergies 2011 - 2015

Figures in $ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Capex</th>
<th>Synergies</th>
<th>Capex Net</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>363</td>
<td>&lt;67&gt;</td>
<td>296</td>
</tr>
<tr>
<td>2012</td>
<td>306</td>
<td>&lt;79&gt;</td>
<td>227</td>
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<tr>
<td>2013</td>
<td>210</td>
<td>&lt;45&gt;</td>
<td>165</td>
</tr>
<tr>
<td>2014</td>
<td>154</td>
<td>&lt;10&gt;</td>
<td>144</td>
</tr>
<tr>
<td>2015</td>
<td>213</td>
<td>&lt;81&gt;</td>
<td>132</td>
</tr>
</tbody>
</table>

Total Capex: 1,246
Synergies: <282>
Capex Net: 964
Quick deleverage path aligned with projections used for financing

Leverage ratio: Net Debt / Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>4.8</td>
<td>4.4</td>
<td>6.0</td>
<td>4.3</td>
<td>3.4</td>
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</table>

Financial covenants
Estimate
Financing acquisition package to pay Talecris cash consideration and refinance existing Grifols and Talecris debt

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount ($bn)</th>
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</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$3.4</td>
</tr>
<tr>
<td>High yield</td>
<td>$1.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4.5</strong></td>
</tr>
</tbody>
</table>

- $3.4bn senior secured facilities structured with a combination of:
  - $300m Revolving Credit Facility tranched as $250m / $50m euro equivalent, 5 year, L + 375 bps
  - $1.5bn Term Loan A tranched as $1.2bn / $300m euro equivalent, amortising, 5 year, L + 375 bps
  - $1.6bn Term Loan B tranched as $1.3bn / $300m euro equivalent, bullet, 6 year, L + 425 bps

- The $1.1bn high yield issuance priced in January 2011
  - Marketed at 8.25%

1. Pricing on the Euro tranches is 25 bps wider than the dollar tranches
Debt Maturity Profile and available Cash

- Limited near term maturities, approx. 85% of debt matures from 2015 and beyond

Average life 5.5 years

- Significant available liquidity via the undrawn revolver ($300 million), bilateral facilities and retained cash on balance sheet
Value creation opportunity

($m)

Net present value of synergies

Market value\(^{(1)}\) stand-alone Talecris

Value received

Acquisition premium

Acquisition price

Value creation

4,460

1,900

3,460

900

1,000

Value creation

Synergies overpass paid premium

35%

\(^{(1)}\) Talecris average stock price, 3 months previous to the announcement
Grifols shareholding structure at closing

**Voting structure**
- Reference Shareholders: 40%
- Institutional/Freefloat: 60%

**Economic structure**
- Reference Shareholders: 30%
- Institutional/Freefloat: 56%
- Cerberus: 14%
Shares B (non-voting shares) characteristics

Key non-voting share characteristics

- Do not carry any voting rights
- Entitled to the same dividend and other economic rights attributable to the Grifols voting shares
- Redemption rights in the same terms as Grifols’ voting shares
- Listed on NASDAQ as ADR and Mercado Continuo (Spanish stock exchange)
- Preferential liquidation order vs. Grifols voting shares

1. In addition, holders of non-voting shares shall also be entitled to a minimum annual dividend of €0.01 per share
Positive Grifols share price reaction

Stock prices as of Oct. 11th, 2011

Source: Infobolsa
Financials - Summary

- Strong growth drivers prospects that ensure financial outperformance
- Confirmed operational synergies, potential for additional ones
- Significant cash synergies are expected
- Quick deleverage path as result of strong cash generation
- Financing package with long term amortization schedule
- Shares B with same economic rights as Shares A
- Significant synergies as a source of value creation opportunity
Combining expertise
<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:00</td>
<td>Global Commercial Area</td>
<td>Ramón Riera</td>
</tr>
<tr>
<td>09:45</td>
<td>- Bioscience</td>
<td>Greg Rich</td>
</tr>
<tr>
<td>10:30</td>
<td>- Hospital and Diagnostic</td>
<td>Ramón Riera</td>
</tr>
<tr>
<td>10:45</td>
<td>Coffee break</td>
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</tr>
<tr>
<td>11:15</td>
<td>R &amp; D Review</td>
<td>Juan Ignacio Jorquera</td>
</tr>
<tr>
<td>12:00</td>
<td>Coffee Break</td>
<td></td>
</tr>
<tr>
<td>12:30</td>
<td>Site visit</td>
<td></td>
</tr>
<tr>
<td>13:30</td>
<td>Wrap-up</td>
<td>Victor Grifols</td>
</tr>
<tr>
<td>14:00</td>
<td>Lunch</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Transfer to Airport / Barcelona</td>
<td></td>
</tr>
</tbody>
</table>
Agenda

- **Worldwide Plasma Derivative markets (Product, Region, Company)**
- Market evolution and outlook
- Grifols global position
- Grifols global product growth strategies
- Key take aways
Immunoglobulins continue to be the main product for the plasma fractionation industry. Intravenous, intramuscular and subcutaneous Immunoglobulins represent 50% of total market.

(1) Recombinants excluded

Source: MRB & company data
North America accounts for 40% of the global Plasma Derivatives market. The US is the most important single market and the worldwide reference for the industry.

Source: MRB & company data

(1) Recombinants excluded
Three companies represent c.60% of the total market

(1) Recombinants excluded

Source: MRB & company data
Agenda

• Worldwide Plasma Derivative markets (Product, Region, Company)

• Market evolution and outlook

• Grifols global position

• Grifols global product growth strategies

• Key take aways
The global market has been growing double digits the past years…

Based on our estimations the Plasma Derivatives market has grown at a sustained level during 2010 (between 6 and 7%) despite the worldwide challenging economic situation. The CAGR during the last 5 years has been of 15%.

Source: MRB & company data
The main demand growth drivers for the expected growth will be:

- New indications for IVIG, Albumin, AT III
- IVIG in Neurology
- Development of the Alpha 1 market, specially in Europe
- Increased use of Plasma proteins in developing markets
- Plasma Derivatives are products covering under-treated diseases
Agenda

- Worldwide Plasma Derivative markets (Product, Region, Company)
- Market evolution and outlook
- **Grifols global position**
- Grifols global product growth strategies
- Key take aways
Bioscience Division specializes in the research, development, production and marketing of high quality plasma derivatives.

Plasma derivatives are purified proteins with therapeutic properties that are obtained from fractionated human plasma. Grifols purifies these proteins from plasma donated by qualified donors.

From the plasma donation to the therapeutic use of the product, a comprehensive system ensures the highest quality process standards to provide the highest level of safety for patients.
Strong sustained growth during the last 5 years

**Grifols Bioscience Sales**
- CAGR = 16%
- Sales:
  - 2005: €364 MM
  - 2006: €440 MM
  - 2007: €493 MM
  - 2008: €617 MM
  - 2009: €695 MM
  - 2010: €773 MM

**Talecris Bioscience Sales**
- CAGR = 13%
- Sales:
  - 2005: €654 MM
  - 2006: €698 MM
  - 2007: €964 MM
  - 2008: €932 MM
  - 2009: €1,098 MM
  - 2010: €1,212 MM

**Grifols + Talecris Bioscience Sales**
- CAGR = 14%
- Sales:
  - 2005: €1,018 MM
  - 2006: €1,338 MM
  - 2007: €1,457 MM
  - 2008: €1,549 MM
  - 2009: €1,793 MM
  - 2010: €1,985 MM

*Source: MRB & company data*
Bioscience has a broad product portfolio ...

<table>
<thead>
<tr>
<th>Human Albumin Grifols® 5, 20 and 25%</th>
<th>Gamunex® / Gamunex-C®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albutein® 5, 20 and 25%</td>
<td>HyperRHO® S/D</td>
</tr>
<tr>
<td>Plasbumin® 5 and 25%</td>
<td>Igamad® / Igantid® / Anti-D Grifols®</td>
</tr>
<tr>
<td>Plasmanate® 5%</td>
<td>HyperTET® S/D</td>
</tr>
<tr>
<td>Koate DVI®</td>
<td>Anti-T Grifols® / Igantet®</td>
</tr>
<tr>
<td>Alphanate®</td>
<td>HyperHEP B® S/D</td>
</tr>
<tr>
<td>AlphaNine®</td>
<td>Anti Hepatitis-B Grifols® / Igantibe®</td>
</tr>
<tr>
<td>Thrombate III®</td>
<td>Gamastan® S/D</td>
</tr>
<tr>
<td>Anbinex®</td>
<td>HyperRAB® S/D</td>
</tr>
<tr>
<td>Factor IX Grifols®</td>
<td>Niuliva®</td>
</tr>
<tr>
<td>Fanhdi®</td>
<td>Igamplia® / Human Immunoglobulin Grifols® 16%</td>
</tr>
<tr>
<td>Profilnine® SD</td>
<td>Prolastin® / Prolastin-C®</td>
</tr>
<tr>
<td>Flebogamma® 5%</td>
<td>Trypsone® / Trypsan®</td>
</tr>
<tr>
<td>Flebogamma® 5 and 10% DIF</td>
<td></td>
</tr>
</tbody>
</table>
...and Grifols main products hold leading positions

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>MARKET SHARE</th>
<th>WW POSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>IVIG</td>
<td>27%</td>
<td>N. 1</td>
</tr>
<tr>
<td>ALPHA 1</td>
<td>71%</td>
<td>N. 1</td>
</tr>
<tr>
<td>ALBUMIN</td>
<td>16%</td>
<td>N. 2</td>
</tr>
<tr>
<td>pd FACTOR VIII</td>
<td>16%</td>
<td>N. 3</td>
</tr>
</tbody>
</table>

Source: MRB & company data
Grifols maintains a strong position in the NA market and balanced in other regions

- In the new Company the NA sales accounts for two thirds of the total turnover in 2010
- This gives a new geographic diversification opportunity through the potential acceleration of sales growth in EU and ROW
- The combined products portfolio and the international infrastructure would support this opportunity
Grifols + Talecris are globally well positioned
New geographic sales distribution will improve effective collection days

The weight of Spain, Italy and Portugal has moved down from 33% to 16%

Source: MRB & company data
Agenda

- Worldwide Plasma Derivative markets (Product, Region, Company)
- Market evolution and outlook
- Grifols global position
- **Grifols global product growth strategies**
- Key take aways
• Increase the “Average revenue per liter of Plasma”:

Promote the sales of “second tier” proteins to increase the average income per liter of plasma fractionated. Specially focus on Prolastin and Antithrombin. In the longer term proteins such as Fibrinogen, Thrombin and Plasmin

• Consolidate Grifols global and US leadership position in IVIG:

Maximize the promotion of Gamunex for CIDP indication in developed markets. Promote the dual brand strategy and opportunity globally (Gamunex and Flebogamma)

• Strengthen global pd Factor VIII position:

Extend and secure the penetration of pd Factor VIII in the treatment of Haemophilia worldwide
• Expand global usage of Prolastin:

  Develop Alpha Antitrypsin deficiency treatment in under-diagnosed markets, replicating the successful US Talecris model

• Drive geographic expansion:

  Pursue long term growth opportunities in EU and ROW through combined worldwide commercial network and product portfolio leverage. Develop new geographical balance of sales

• Increase own brand sales by reducing sale of intermediates:

  Step up sales with own brand products versus the current intermediate materials sales. Specially Albumin and Factor VIII
Contract manufacturing (maquila) experience:

• Spain: Since 1978 Grifols fractionates Spanish Hospital Plasma
  - Almost 400,000 liters fractionated in 2011
  - Full range of products produced: Albumin, AT III, FVIII, FIX, IVIG and A1PI

• Canada: Since 1988 Grifols (Bayer / Talecris) is the primary supplier to the Canadian Blood System

• Czech and Slovak Republics: Since 1992 Grifols has fractionated over 700,000 liters manufacturing a full range of products
Polyvalent Immunoglobulin

Indicated for the treatment of primary immunodeficiencies, certain secondary immunodeficiencies, chronic inflammatory and certain autoimmune diseases

- Gamunex is the unique immunoglobulin licensed with the CIDP
- Gamunex-C is approved for intravenous and subcutaneous administration
- Flebogamma DIF is the only ready to use product globally available with 5% and 10% strengths
IVIG consumption per capita in selected countries – 2010
(Grams per thousand inhabitants)

- Canada: 140
- US: 137
- Australia: 120
- France: 97
- Spain: 65
- UK: 58
- Italy: 56
- Germany: 41
- Japan: 27
- Turkey: 12
- Brazil: 9
- China: 7
- Russia: 4

(1) 2010 estimates
(2) 2009

Sources: all MRB except Japan (2009 ‘BPRO)
Grifols worldwide market share and growth strategies: IVIG

Grifols + Talecris would have been global leader in 2010. Gamunex and Flebogamma accounted for 27% market share

- Drive Gamunex as the only IVIG with CIPD indication in the US and other markets
- Pursue this market segment with a dedicated neurology salesforce
- Position Flebogamma® DIF in market segments which consider the added value of having both concentrations
- Extend penetration in developed markets using the strategy of the dual product line

* Combined 2010 sales Grifols & Talecris

Source: MRB & company data
Indicated for chronic augmentation therapy in patients with congenital deficiency with clinically demonstrable pulmonary emphysema.

- Global leaders and market pioneers in the treatment of pulmonary emphysema.
Grifols worldwide market share and growth strategies: Alpha1 Antitrypsin

Grifols + Talecris would have been a strong number 1 with opportunities:

- Replicate the successful Talecris US sales model to other markets specially Europe to increase penetration with Prolastin
- Improve market access and reimbursement in several European and Latin American markets
- Improve diagnosis of Alpha 1 deficiency worldwide, through awareness and detection campaigns
- Step up marketing of Prolastin® through our own commercial network

*Combined 2010 sales Grifols & Talecris

Source: MRB & company data
Albumin solutions

Indicated in restoration and maintenance of circulating blood volume where deficiency has been demonstrated and use of a colloid is appropriate (shock, trauma, cirrhosis)

- Broad Albumin range available at ww level
Grifols worldwide market share and growth strategies: Albumin

Grifols is actively working in the development of new indications of Albumin

- Sensitize healthcare professionals about albumin properties besides plasma expansion
- Expand use in liver diseases in markets with lower usage
- Reinforce branding strategy globally

*GRIFOLS 16%

Source: MRB & company data
Indicated in Haemophilia A, acquired FVIII deficiency and von Willebrand Disease

- Leading pd FVIII’s in the management of Haemophilia in patients with inhibitors
**Grifols worldwide market share and growth strategies: pd Factor VIII**

**Grifols pd Factor VIII a strong and growing market choice**

- Position the Grifols pd Factor VIII as the choice in the management of Haemophilia patients with inhibitors
- Expand labelling in von Willebrand indication to all countries
- Sensitize healthcare professionals about strong evidences of good safety profile of pds and better cost-effectiveness than recombinant products
- Promote initiatives in order to increase evidence of less incidence of inhibitors vs recombinants

*Combined 2010 sales Grifols & Talecris
*GRIFOLS 16%

Source: MRB & company data
Global Portfolio is completed with a range of specialty products that provide a variety of business opportunities -

- **Anbinex®**
- **Thrombate III®**

**Antithrombin**
Indicated in prophylaxis and treatment of thromboelic complications in hereditary and acquired antithrombin deficiency.
- Thrombate is the unique plasmatic Antithrombin approved in the US

- **AlphaNine®**
- **Factor IX Grifols®**
- **Profilnine® SD**

**FIX and FIX complex**
Indicated in Haemophilia B
Global Portfolio is completed with a range of specialty products that provide a variety of business opportunities - II

<table>
<thead>
<tr>
<th>Anti-D</th>
<th>Antitetanus</th>
<th>Antihepatitis B</th>
<th>Antirabies</th>
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</thead>
<tbody>
<tr>
<td>Igamad® HyperRHO® SD</td>
<td>Igantet® HyperTET®SD</td>
<td>Igantibe® Niuliva® HyperHEP® B</td>
<td>HyperRAB® SD</td>
</tr>
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</table>

Hyperimmune Immunoglobulins
Extensive worldwide portfolio of products indicated in providing immunity against a range of potentially fatal infections, graft reinfection after liver transplantation and Rh incompatibility

<table>
<thead>
<tr>
<th>Igamplia®</th>
<th>GammaSTAND® SD</th>
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Polyvalent immunoglobulin (IM)
Indicated in primary immunodeficiencies, certain secondary immunodeficiencies and post exposure prophylaxis for hepatitis A
Agenda

• Worldwide Plasma Derivative markets (Product, Region, Company)
• Market evolution and outlook
• Grifols global position
• Grifols global product growth strategies
• Key take aways
Key take aways

• Grifols operates in an attractive growth market
• Grifols has leadership positions in key products and geographies
• The combination of Grifols and Talecris provides growth opportunities and synergies globally
• Grifols is well positioned for the future with its strong product portfolio and its global international position
GRIFOLS

Sales & Marketing

Greg Rich
- President & CEO Grifols Inc. -
Executive summary

- US continues to be a growth market
  - 14% sales 5-yr CAGR
- Focused commercial business units designed to optimize sales potential and maximize balance of liter
- #1 US market share (1) in growing underserved market segments
  - #1 IVIG
  - #1 A1PI
  - #1 pdFVIII
  - #1 ATc

(1) 2010 MRB data
Plasma Protein Therapies: industry background

Strong growth: $4.8Bn\(^{(1)}\) sales
- Under-diagnosed and under-treated indications
- 14\% sales 5-yr CAGR
- Long-term anticipated 5 – 8\% growth

Note: Share statistics are based on sales of non-recombinant products only
(1) 2010 MRB data

Source: MRB
US Business units focused on demand stimulation

Legacy US commercial structure

Focused business units

Immunology / Critical Care

Pulmonary

Haematology / Diagnostics / Hospital

All products

GRIFOLS

a new era begins
Dedicated sales forces support specific therapies

Focused business units

Over 200 sales reps promote products and drive product branding

Immunology / Critical Care
- Gamunex-C
- Flebogamma DIF
- Albumin (Human) U.S.P.
- Albutein®
- Plasbumin®

Pulmonary
- Prolastin®

Haematology / Diagnostics/ Hospital
- Alphanate®
- Alphafine® SD
- Thrombate III
- Profilin® SD
Leading products for under-treated diseases

<table>
<thead>
<tr>
<th>Immunology</th>
<th>Pulmonary</th>
<th>Haematology / Diagnostics/ Hospital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Combined share</strong></td>
<td><strong>Alpha-1 Antitrypsin #1 sales share</strong>&lt;sup&gt;(2)&lt;/sup&gt; in United States</td>
<td><strong>pdFVIII #1 sales share</strong>&lt;sup&gt;(2)&lt;/sup&gt; in United States</td>
</tr>
<tr>
<td><strong>Primary indication</strong></td>
<td>Primary Immune deficiency (PI), CIDP, ITP</td>
<td><strong>Thrombate #1 sales share</strong>&lt;sup&gt;(2)&lt;/sup&gt; in United States</td>
</tr>
<tr>
<td><strong>Orphan drug population</strong></td>
<td>✓</td>
<td>✓</td>
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</table>

**Notes:** Share statistics are based on sales of non-recombinant products only
(1) Gamunex-C & Flebogamma
(2) 2010 MRB data
Leading products for under-treated diseases

2010 IVIG U.S. sales share (\% of sales)
- CSL: 34\%  
- Baxter: 27\%  
- Octapharma: 6\%

2010 A1PI U.S. sales share (\% of sales)
- CSL: 64\%  
- Baxter: 11\%  
- Octapharma: 24\%

2010 pdFVIII U.S. sales share (\% of sales)
- CSL: 54\%  
- Baxter: 41\%  
- Octapharma: 5\%

2010 ATc U.S. sales share (\% of sales)
- CSL: 95\%  
- Baxter: 5\%  
- GTC: 5\%

(1) Combines product sales for Grifols and Talecris

Source: 2010 MRB data
IVIG – increased diagnosis drives growth

- U.S. volume has grown at a 16% CAGR\(^{(1)}\) for over 20 years
  - Treats genetic and acquired immune deficiencies and autoimmune disorders
  - Increased use from additional indications

- Unit demand for IVIG projected to grow long-term at 6 – 8% for both International and U.S.
  - Under-diagnosing, under-dosing
  - Increased use in developing markets
  - R&D for new indications
  - No recombinant or synthetic means of producing IVIG currently exist

\(\text{CAGR calculated from 1986 – 2009 (MRB)}\)

Source: 2009 Harris Interactive US IG Habits & Practices Research (Model Derived); \(n = 4,144\) (14 specialties across 43 conditions) for incidence screen portion of study; \(n = 1,045\) (including 350 Neurologists) for full survey portion of study; 99% confidence interval assigned by Harris Interactive to IG model data. **Incidence & Prevalence databases.
IVIG portfolio profile and dedicated sales force drive competitive advantage

- CIDP indication makes Grifols only\(^{(1)}\) leading company with access to neurology
  - Orphan drug exclusivity through 2015
  - Patented caprylate process
  - Dedicated immunology/critical care sales force

<table>
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<tr>
<th>U.S. IVIG use by volume (%)</th>
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<tbody>
<tr>
<td>PI 26%</td>
</tr>
<tr>
<td>ITP 6%</td>
</tr>
<tr>
<td>CIDP 29%</td>
</tr>
<tr>
<td>Other Neuro 22%</td>
</tr>
<tr>
<td>Other 17%</td>
</tr>
</tbody>
</table>

26% Licensed

- Gammagard Liq.
- Octagam

32% Licensed

- Privigen
- Gammagard S/D

Grifols\(^{(2)}\) FDA licensed indications (PI, ITP, CIDP) represent a significantly higher percentage of market than any other IVIG product

(1) Gamma-Ked also has CIDP indication.
(2) Gamunex-C indicated for PI, ITP, and CIDP, Flebogamma indicated for PI.

2009 US sales share ($2.6B)

- CSL: 25%
- Baxter: 35%
- Octapharma: 9%

(1) Combines Gamunex and Flebogamma for 2009 & 2010

2010 US sales share ($2.8B)

- CSL: 27%
- Baxter: 34%
- Octapharma: 6%

(1) Combines Gamunex and Flebogamma for 2009 & 2010

Source: MRB
Key takeaways on Gamunex-C and Flebogamma DIF

• IVIG
  − Usage has grown at 16% CAGR over last 20 years
  − Predicted to grow at 5 – 8% over long-term

• Gamunex-C
  − Premium 10% liquid IVIG product
  − Double U.S. market access versus competitors for licensed indications
  − Patented caprylate process

• Flebogamma DIF
  − Only liquid IVIG product available in both a 5% and 10% concentration to meet a broad range of medical needs

• Promotion
  − Exclusive call point into neurology with Gamunex-C
  − Dedicated immunology/neurology sales force
  − Leading IVIG market share with combined Gamunex-C and Flebogamma portfolio
Prolastin-C – significant untapped potential

- Strong demand
  - Chronic, life-extending therapy helps ensure certainty of demand
  - U.S. A1PI sales have increased at a 6.1% CAGR since 2005

- Significant opportunities to expand sales
  - Patients remain under-identified and under-treated
  - 0.5% – 1% (1) of the 40 million patients with COPD have A1PI Deficiency
  - Simple blood test for diagnosis
  - Multiple EU countries with significant patient registries & no reimbursed A1PI product

Medical education and diagnostic testing drive patient identification


(2) Reflects MRB data and internal Talecris estimates

Prolastin-C – The leading A1PI product

• Prolastin-C leadership position
  - #1 sales share in U.S. (64.1%) and globally (74%) \(^{(1)}\)
  - Prolastin-C patient base in US has grown 13% since launch of dedicated sales team in 4Q09
  - Prolastin is only A1PI product approved in 15 European countries; currently selling in 6 countries and seeking reimbursement in others

• Direct-to-patient distribution model, Prolastin® direct
  - Industry leading patient loyalty (95.5%) \(^{(3)}\) and patient compliance rate (95.5%) \(^{(3)}\)
  - Proven to improve health outcomes

\(^{(1)}\) U.S. share of 64.1% (MRB – 2010); Global share of 74% Prolastin (MRB – 2008)
\(^{(2)}\) Includes LFB (2%) and Grifols (0.3%)
\(^{(3)}\) Internal Data on File
\(^{(4)}\) Combines Grifols and Talecris products
• Alphanate: leadership position
  - #1 sales share in U.S. (45%) (1)
  - Usage has grown at 17% CAGR over last 5 years (2)
  - Among plasma derived FVIII products, sales of FVIII/vWF complex products have increased while monoclonal antibody purified products have decreased
  - Dedicated sales force

(1) U.S. share of 45% (MRB – 2010) – Haemophilia A only
(2) 17% CAGR (MRB 2006-2010)
(3) Combines product sales for Grifols and Talecris

Source: 2010 MRB data
• Product attributes
  - Indicated for patients with Haemophilia A and/or von Willebrand Disease (surgical and invasive procedures)
  - Four convenient vial sizes with low reconstitution volume
  - First FVIII/vWF product in the US stable for 3 years at room temperature at or below 25°C (77°F)

Source: MRB - Market Share – pdFVIII only Haemophilia A
AlphaNine SD – pdFIX product for Haemophilia B

• AlphaNine SD leadership position
  – #2 unit share in U.S. (41%) \(^{(1)}\)
  – Usage has grown at 11% CAGR over last 5 years \(^{(2)}\)
  – In 2010, the factor IX market increased 4.4% in dollar sales from the previous year
  – Dedicated sales force

• Product attributes
  – Indicated for prevention and control of bleeding in patients with FIX deficiency due to Haemophilia B
  – Reliable control of factor level with surgery
  – Consistent pharmacokinetic profile whereby one IU raises the recipient’s plasma FIX level by 1%, unlike rFIX products where low recovery in some patients requires higher doses to achieve the same haemostatic effect
  – Three convenient vial sizes with 10 mL diluent

(1) U.S. share of 41% (MRB – 2010)
(2) 11% CAGR (MRB 2006-2010)
Thrombate III – The leading Antithrombin concentrate product for hereditary Antithrombin deficiency

- Thrombate III leadership position
  - #1 market share in U.S. (95%) (1)
  - Limited uptake of recombinant ATc in US with 5% market share (1)
  - Dedicated sales force

US sales share of ATc products (% of revenue)

- 95%
- 5%
- GTC Biotherapeutics

(1) U.S. share of 95% (MRB – 2010)
(2) Combines Grifols and Talecris sales

Source: 2010 MRB data
Increased brand awareness and dedicated sales force drive growth of Thrombate III

- Product attributes
  - Indications for both prevention during high risk procedures and treatment of thromboembolism in hereditary AT deficient patients
  - Easy to administer due to bolus dosing
  - Room temperature storage

Unit volume sales (1)

CAGR = 13%

(1) Company data
Albumin: annual unit growth remains strong at 8%

• Albumin: market position
  – 26.3% share of the U.S. market (1)
  – Usage has grown at 8% CAGR over last 5 years (2)
  – Over 100 clinical studies with human albumin currently being conducted in the U.S. including trials for Alzheimer’s disease, Acute Ischemic Stroke, Liver Cirrhosis and Sepsis (3)

• Product attributes
  – Indicated for hypovolemia, hypoalbuminemia, burn therapy, acute liver failure, adult respiratory distress syndrome (ARDS), neonatal haemolytic disease, acute nephrosis, renal dialysis and cardiopulmonary bypass procedures

(1) U.S. share of 26.3% (MRB 2010)
(2) 8% CAGR (MRB 2006-2010)
(3) Clinicaltrials.gov, last accessed 9/30/2011
(4) Combines Grifols and Talecris sales
Grifols is the primary supplier to the Canadian Blood System

- Grifols (Bayer/Talecris) has been awarded primary supplier status in successive national tenders since 1988
- Primary fractionator for Canadian plasma for Canadian Blood Services and Héma-Québec\(^{(1)}\)
- Majority supplier of plasma products and primary supplier of IVIG\(^{(2)}\)
- Canada has one of the highest per capita uses of IVIG globally\(^{(3)}\), forecasted to grow 5-9% annually\(^{(4)}\)

\(^{1}\) Consecutive contracts awarded to Grifols and predecessors by National Blood Supply Operators (Canadian Blood Services & Héma-Québec)
\(^{2}\) Talecris Media Press Release, March 31, 2008 (Toronto, Ontario)
\(^{3}\) Anderson et al. Transf Med Rev (2007); Apr.21(2 Suppl 1):S9-56
\(^{4}\) Canadian Blood Services Customer Letter #2011-07

Canada product revenue share

- Gamunex / IVIGnex 85%
- Prolastin 5%
- Plasbumin/albumin 7%
- Hyperimmunes 3%

Source: 2011 Grifols Canada product revenue forecast
Summary – North American commercial operations

• US continues to be a growth market
  - 14% sales 5-yr CAGR
  - 6% - 8% long term growth

• Grifols IVIG
  - Only manufacturer with a 5% and 10% liquid
  - Gamunex-C the only product licensed for treatment of CIDP

• Despite market size untapped potential for both IVIG and A1PI
  - Under-diagnosed and under dosed

• Dedicated sales force for each area of therapy

• Continued large presence in the Canadian market
Global Commercial Area
Hospital & Diagnostic

Ramón Riera
- President Global Commercial Division Grifols, S.A. -
Agenda – Hospital Division

• Description
• Hospital products
• Business overview
• Drivers for future growth
• The Hospital Division specialises in manufacturing and marketing i.v. medication for hospitals as well as enteral and parenteral clinical nutrition

• Oncotools: Introducing new concepts in hospital pharmacy procedures: modular clean rooms, compounding systems, oncology management software and special devices

• Hospital Division has created a logistics management model including the software and equipment needed for ensuring the full traceability of medicines and other consumables in hospitals

• As a perfect complement to enlarge our presence inside the hospital field, Hospital Division markets disposable surgical and medical materials
Intravenous solutions
• Large variety of safe and effective parenteral solutions
• Wide range of containers: glass, PVC bags and PP bags

Intravenous medication
• Ready to use prediluted solutions of potassium, antibiotics (Metronidazole, Gentamicin), gastroprotective agents (Ranitidine), levofloxacin and paracetamol.

Grifols Partnership
As a matter of expanding i.v. medication know-how, Grifols moved to establish a contract manufacturing activity.
Hospital Products

IV Therapy – Oncotools
Experts in offering solutions for pharmaceutical procedures

Gri-fill®
Compounding cytotoxic and intravenous mixtures

Misterium®
Modular cleanroom system

Oncofarm®
Oncology prescription software

Phaseal®
Closed cytotoxic transfer device

Accufuser®
Infusion elastomeric pumps
Hospital Products

Hospital Logistics
Complete solutions for medication and supplies traceability and inventory control

Pyxis®
Automatic dispensing systems. Stock control on hospital wards

Kardex®
Automatic storage systems for Pharmacy or Central Warehouse

BlisPack®
Automatic system for cutting blisters and labeling unit doses

Silicon ®
Pharmacy Management and CPOE software

StocKey®
Wireless electronic ordering and refilling system
Hospital Products

Medical Devices

Medical products for non invasive surgery in the fields of Cardiology, Neurology, Anaesthesia, Urology and Radiology

Clinical Nutrition

• Enteral and Parenteral diets
• Administration medical devices
• Home care special nutrition
Sustained growth and progressive global expansion

Hospital Division sales evolution

CAGR: 9.2%

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (MM €)</th>
<th>CAGR 2009-2010</th>
</tr>
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<tbody>
<tr>
<td>2005</td>
<td>58.3</td>
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<tr>
<td>2006</td>
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<td>2008</td>
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<tr>
<td>2009</td>
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<td></td>
</tr>
<tr>
<td>2010</td>
<td>90.0</td>
<td></td>
</tr>
</tbody>
</table>

Hospital Division by business segment - 2010

- Intravenous Therapy: 47%
- Hospital Logistics: 23%
- Medical Devices: 21%
- Nutrition: 9%

Source: MRB & company data
Hospital Division: drivers for future growth

• Grifols Partnership: Continuous development of Contract Manufacturing Agreements with relevant Pharmaceutical Companies of injectables in plastic or glass

• Blispack®: Launch in several international markets through the Distribution Agreement with Carefusion. Expansion through our own sales forces in Italy, Mexico, Chile and Brazil

• Progressive introduction in the US market of Oncotools

• Clinical Nutrition: Increase of the product range with new diets addressed to the homecare segment. Introduction in the Probiotics market
Agenda – Diagnostic Division

• Description
• Hospital Products
• Business overview
• Drivers for future growth
Diagnostic Division

• Focuses on researching, developing, manufacturing and marketing of *in vitro* diagnostics products for clinical laboratory analysis

• Diagnostic systems composed of auto analyzers, reagents and software

• Products for Hospital Blood Banks and Transfusion Centres

• Diagnostic division main areas:
  - Transfusion medicine
  - Immunology
  - Haemostasis
Diagnostic Products

Transfusional Medicine

Blood Bags:
• Standard blood bags
• Leukored® (blood bags with in line Leukoreduction)

Pathogen Inactivation: of blood components for transfusion

Immunohematology:
• DG Gel®: Blood typing system including reagents and instrumentation

Bloodchip®:
• Genetic blood typing system
Diagnostic Products

Clinical analysis

Triturus® System
The first completely open, fully automated, multi-test, multi-batch immunoassay system

Haemostasis

Q® Analyzer and Reagents
Fully automated haemostasis analyzer for clotting, chromogenic and immuno-turbidimetric tests
Diagnostic Business overview

Diagnostic Division sales evolution

CAGR: 9.3%

Diagnostic Division by business segment - 2010

- Haemostasis: 9%
- Immunology: 17%
- Transfusion medicine: 74%
Diagnostic Division: drivers for future growth

Transfusional medicine

• Increase in market share of Immunohaematology (DG Gel) in all markets driven by Grifols automation range specially Erytra
• Development of the agreement with Novartis for the commercialization of the Immunohaematology line in the US. Molecular Biology starting in 2012 and Gel Cards and automation in 2013
• Market development of Progenika’s products “Bloodchip” based in Molecular Biology in several markets
• Introduction of the Multicard product range in multiple markets following Regulatory approvals

Development of New Instrumentation

• New platform for ELISA in Microplates as the evolution of the actual Triturus. Installed base of 1,200 instruments. Available in 2013
• New auto-analyzer for Haemostasis with increased throughput to be addressed to higher volume labs market segment
• Hospital and Diagnostic Divisions provide through tools for a more global presence and a better understanding of the health care community

• Hospital and Diagnostic are part of Grifols roots and history

• Hospital and Diagnostic present synergies with Bioscience products in areas like coagulation disorders, immunology, Hepatology, Hospital Pharmacy, blood and plasma collection, and many others

• Hospital and Diagnostic present future growth opportunities, both organic and through partnerships and acquisitions
Alzheimer’s Disease Project
Alzheimer’s Disease (AD)

A neurodegenerative disease characterized by a progressive loss of cognitive functions, associated, among other phenomena, with amyloid beta neuronal deposits. Current therapies are symptomatic for improving or stabilizing the memory and cognitive functions.
Alzheimer’s Disease (AD)
Grifols’ approach to Alzheimer’s Disease research

In vitro and clinical research on the potential roles of plasmapheresis as well as Albutein® and Flebogamma® DIF infusion on amyloid beta circulation in blood

Independent studies confirmed the potential of these actions to modify the course of amyloid beta in blood and lead to the definition of a combined strategy looking for a synergistic effect
Plasma exchange (PE) with albumin replacement

- According to several researchers, up to 90% plasma amyloid beta may be bound to albumin
- Albutein® (therapeutic albumin) has the capacity to bind this agent
- PE removes amyloid beta-saturated patient’s albumin and replaces it with amyloid beta-free Albutein®
Conclusions (I)

Replacement of endogenous albumin with 5% Albutein® through a plasma exchange program is feasible in AD patients

The procedure can modify amyloid beta kinetics in plasma

A consistent trend to cognitive stabilization has been observed in both the pilot study and the phase II clinical trial interim analysis
Grifols’ approach (II): IVIG study

Study extension using Flebogamma® DIF based on recent published results with similar products

Objective: variation in plasma amyloid beta levels
Conclusions (II)

Flebogamma® DIF modifies plasma amyloid beta levels in a way similar to that of 5% Albutein® in plasmapheresis and also similar to that of other IVIGs.

This justifies further studies with Flebogamma® DIF and suggests the possibility of a combined treatment of Flebogamma® DIF with 5% Albutein® in haemapheresis, in search of a synergistic effect.
Grifols’ approach (III)

Preliminary definitions

Plasma exchange:

• Exchange of plasma volume (approx. 2.5l) with the same volume of 5% Albutein®

Haemopheresis:

• Exchange of a volume of plasma similar to one regular plasmapheresis donation (approx. 800 ml) using Albutein®
Synergy: triple mechanism of action

• Plasmapheresis:
  – Extract plasma albumin with bound amyloid beta
  – Extract other proteins which also bind amyloid beta
    (including immunoglobulins)

• Replacement with Albutein®:
  – Restore plasma capacity to continue binding amyloid beta

• Flebogamma® DIF:
  – Restoration of the antibodies against amyloid beta
  – Binds amyloid beta and avoids its accumulation
Alzheimer’s study project development

Ethics Committee approval was obtained and the clinical study has already started, as a continuation of the previous studies.

The study will last until 2014.
Grifols’ vs Baxter’s approaches: plasma needed

Plasma liters (millions)

Current volume of plasma collected worldwide ~30 million litres.

Fibrin Sealant Project
Fibrin Sealant Project

Fibrin Sealant Grifols is a combination of two plasma proteins (fibrinogen and thrombin) that is being developed as an adjunct to surgical haemostasis. When locally applied, both proteins mix up and coagulate producing a biological adhesive that mimics the natural fibrin blood clot

- Vascular surgery
- Solid organ and soft tissue surgery
Fibrin Sealant Grifols characteristics

Compared to similar existing products Fibrin Sealant Grifols presents relevant advantages

• Pre-loaded “ready to use” syringes

• High purity components

• Highly effective safety steps included: Solvent – Detergent and Nanofiltration for both components

• Only 20 nm nanofiltered fibrinogen component, using patented technology
During arterial repair surgery local haemorrhage is relatively common, mainly in the suture line (especially in anticoagulated patients). In these circumstances supportive treatment for improvement of coagulation may be needed, where standard surgical techniques are ineffective or impractical.

Currently, 142 out of a maximum of 312 patients have been enrolled in a pivotal safety and efficacy trial performed in Canada, UK and Spain. Another similar pivotal trial will be carried out in USA. Fibrin Sealant Grifols should reduce time to the stop of bleeding, blood loss and overall surgery duration.
During abdominal solid organ (e.g. liver, kidney) and soft tissue (prostate, uterus) surgical procedures bleeding in the form of oozing, and even overt hemorrhage, is relatively common. In these circumstances supportive treatment for improvement of coagulation may be needed, where standard surgical techniques are ineffective or impractical.

One pivotal trial will be performed in each of the above mentioned types of surgeries, currently planned to be performed in the USA. Efficacy and safety will be evaluated. Fibrin Sealant Grifols should reduce time to the stop of bleeding, blood loss and overall surgery duration.
The combination of the results from the four trials should allow obtaining a global indication for Fibrin Sealant Grifols as a supportive treatment for improvement of haemostasis (coagulation) in all types of surgeries, where standard techniques are ineffective or impractical.

The initial results from these trials should allow for a first filing for the license during 2013 in Europe, followed by additional filings in 2014.
Two additional products under development derive from the Fibrin Sealant Grifols project:

- Topical Thrombin Grifols to help stop bleeding during surgery in specific settings, will help extending the surgery-specific line of products

- Intravenous Fibrinogen Grifols, for congenital and acquired deficiencies. Previous Grifols’ experience combined with new technological advances allow for high volume scale production and unprecedented safety levels
The new production plant for Fibrin Sealant, topical Thrombin and intravenous Fibrinogen is finished and under validation.
Plasmin Projects
Plasmin projects

Plasmin is a protein whose physiological role is to digest blood clots. Originally is present in plasma as a non-active precursor (plasminogen). A patented formulation allows stabilizing the activated form in a therapeutic catheter-deliverable form, suitable to dissolve pathological blood clots.

Obtained from a previously discarded material, this product would represent increased value without the requirement of increased plasma collection.

- Acute arterial peripheral occlusion
- Acute ischemic stroke
Lower extremity acute arterial peripheral occlusion occurs due to a thrombosis primarily due to a reduction of blood flow. This is a limb-threatening and life-threatening condition. The underlying condition of peripheral arterial disease affects approximately 17% of men and 21% of women who are 55 years of age or older.

There are no approved drugs for this condition in North America and only urokinase is approved in a few European markets.
Acute arterial peripheral occlusion

The objective is to demonstrate in clinical trials that Plasmin Grifols is safe and efficacious as a treatment for acute peripheral arterial occlusion.

A phase I safety study was completed, with good results and better effect at higher doses, underlying the relevance of proper catheter administration. Phase II study ongoing.
Relevance of correct catheter administration

Delivery is important - Plasmin cannot circulate or is inactivated, there is a need to maximize its presence within the clot

Control of flow may be important so that the product is not washed away

Partially degraded free-flowing clots may represent a potential thromboembolic (blood vessel obturation) risk

A new catheter design is under preparation. The experience of Hospital and Diagnostic Divisions may deliver potential synergies
Acute ischemic stroke

Rapidly developing loss of brain functions due to disturbance in the blood supply, primarily due to blockage of a blood vessel. Leading cause of death and disability worldwide. Each year 15 million people suffer a stroke, with 5 million deaths and another 5 million permanently disabled.

The only approved drug is Alteplase (tissue plasminogen activator that generates active plasmin), with limited treatment window and efficacy, carrying significant bleeding risk.
Acute ischemic stroke

The objective is to demonstrate in clinical trials that Plasmin Grifols is safe and efficacious as a treatment for stroke.

A phase I proof of concept study is ongoing to evaluate the safety of Plasmin Grifols, given in escalating doses within 9 hours of stroke onset, in patients with acute ischemic stroke. Additionally, the proportion of treatment successes will be determined. Preliminary results indicate good safety and tolerability, with improved blood clot digestion at the higher dose.
Antithrombin Projects
Antithrombin projects

Antithrombin is a plasma protein that inhibits thrombin activity, helping to prevent excessive blood coagulation. Congenital (current indication) and acquired deficiencies of this protein may associate with thrombosis. Evaluating potential additional indications:

- Cardiac surgery with cardiopulmonary by-pass
- Severe burns
Decreased levels of antithrombin can be detected after cardiac surgery and may be associated with poor clinical outcomes.

A clinical study where Anbinex® was administered (versus untreated controls) before cardiac surgery with cardiopulmonary by-pass is ongoing. The treatment of the 200 recruited patients is completed. The main objective is monitoring antithrombin blood levels. Duration of hospital stay, thromboembolic events and mortality were also recorded. The results are under evaluation.
Patients suffering severe burns show, among other consequences, a marked reduction of the regulators of blood coagulation, including antithrombin. This acquired deficiency of antithrombin correlates strongly with several clinical symptoms, duration of hospital stay and even mortality. Previous studies suggest that antithrombin improves time to wound healing, improves symptoms and reduces morbi- mortality (up to 25%) in severe burns.

A clinical study will be performed to evaluate the efficacy and safety of Anbinex® treatment in patients suffering severe burns.
Antithrombin projects

The evaluation of new potential indications for antithrombin was started with Anbinex®, manufactured in Barcelona and licensed in several European countries. Thrombate®, manufactured in Clayton (NC) and licensed in North America will be included in the evaluation program.
Albutein® in Liver Cirrhosis
Liver Cirrhosis is a degeneration of the liver because of different conditions (toxics such as alcohol, viral diseases, fatty liver …).

- Advanced cirrhosis with ascites
- Acute-on-chronic liver failure
Ascites is the accumulation of fluid in the abdominal cavity. Removal of ascites worsens blood circulatory function. Preliminary evidence suggests that albumin administration after ascites removal mitigates the circulatory worsening.

Grifols is performing a pilot clinical (Phase IV) study on the effects of long term administration of Albutein® on cardiovascular, renal and hepatic functions in this type of patients. The recruitment of patients has reached 50% of the expected target (30 subjects) and the study will progress towards completion during 2012.
Acute-on-chronic liver failure is a sudden aggravation of a pre-existing cirrhosis consisting of a rapid deterioration of the liver function that occurs after a variable triggering event in previously stable patients. Its short term mortality is very high (50% to 90%), in spite of treatment at the intensive care units. Most of the toxic substances associated with this condition circulate in blood bound to albumin. Additionally, preliminary evidence suggests that the functionality of patients’ albumin may be impaired.

A clinical (phase IV) pilot research program has recently been started with the aim of substituting patients’ albumin with 5% Albutein® through plasma exchange.
Additional Research
Following the success of the highly relevant indication on Chronic inflammatory demyelinating polyneuropathy (first neurological Indication of current IVIGs in USA and second indication in Europe), additional potential relevant uses are being explored, such as Alzheimer Disease (Grifols’ synergistic approach) or Post Polio Syndrome.
Additional research: Alpha 1 Antitrypsin

- Liquid Alpha 1 Antitrypsin (advanced development stage)
- Alpha 1 Antitrypsin in Cystic Fibrosis (advanced preclinical stage)
- Alpha 1 Antitrypsin in Diabetes (feasibility research stage)
Additional research: preclinical stage

- Topical Thrombin (advanced preclinical stage)
- Supplement for cell culture (advanced development stage)
- Intravenous Fibrinogen (intermediate preclinical stage)
- Reversal of Oral Anticoagulation therapy (early preclinical stage)
Feasibility research

- High concentration Factor VIII/vWF
- Recombinant Alpha 1 Antitrypsin
- Recombinant Plasmin
- Recombinant Factor VIII
- Longer acting coagulation factors
All existing Grifols and Talecris R&D projects are under evaluation to define priorities, in order to deliver the highest return to the company in the shortest possible timeframe.
### Summary: Research and Development status

<table>
<thead>
<tr>
<th>Product/Condition</th>
<th>Feasibility Research</th>
<th>Preclinical/Development</th>
<th>Clinical (Ph I; II)</th>
<th>Phase III</th>
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<tbody>
<tr>
<td>Fibrin Sealant</td>
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<td>Plasmin aPAO</td>
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<td>Alzheimer's Disease (Albutein® / Flebogamma® DIF)</td>
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<td>Antithrombin Cardiac Surgery</td>
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Wrap-up

Victor Grifols
- Chairman / CEO Grifols, S.A. –
Wrap-up

• One of the top three haemoderivative producers in the world
• Integration process focus on business consolidation
• Progression to full vertical integration
• Increase in fractionation and purification capacity
• Optimization of existing organization: distribution, industrial, R&D
• Fine-tunning of capex programmes: timing, targets and synergies
• Operational synergies are being confirmed and potential for additional ones
• Shareholders value creation