

# GRIFOLS

## Grifols holds its Ordinary General Shareholders' Meeting

- **64% of votes were delegated to the Board of Directors**
- **Shareholders endorse the actions of the management team**

**Barcelona, May 24, 2012:** Grifols (MCE:GRF, MCE:GRF.P and NASDAQ:GRFS), the world's third-largest producer of plasma-derived biological medicines, has held its Ordinary Shareholders' General Meeting on second call. 625 shareholders, representing 170,700,637 Class A shares and 80% of the Company's share capital were represented at the meeting. Class B shareholders were also in attendance, however, in accordance with the Articles of Association, only holders of Class A shares had the right to vote at this meeting.

The votes delegated to the Board of Directors represented 64% of the share capital, confirming the support of shareholders to the groups' management and its business plan, the main focus of which during 2011 was on the completion of the integration process of Talecris Biotherapeutics, following its acquisition last June 2011.

Key items on the Meeting's agenda included the approval of the annual accounts, both individual and consolidated, consisting of balance sheet, profit and loss account, statement of changes in net equity, cash flow, and the corresponding Director's reports. Four directors were also re-elected for a statutory period of 5 years: Víctor Grifols Roura (President and CEO), Juan Ignacio Twose Roura (President Industrial Division), Ramón Riera Roca (President Commercial Division) and José Antonio Grifols Gras, representing Thorthol Holdings BV.

Another item on the agenda was the ratification of the proposal to apply the net profit for the financial year ending December 31, 2011. The shareholders approved the allocation to reserves of the total net profit generated by Grifols in 2011, an amount totaling 167.28 million Euros.

The amendments to the financial structure negotiated by the group in the first quarter of 2012, include several improvements to the terms and conditions of the credit contract agreed to finance the acquisition of Talecris. Among them, the modification of the leverage ratio (Net Financial Debt/EBITDA) that limits the distribution of cash dividends, improving it from the current ratio of 3.75x to a ratio of 4.5x.

The company plans to return to the payment of cash dividends as soon as possible. As in 2011, the company has not ruled out adopting other formulae to remunerate shareholders, such as bonus share issues.

### ***Grifols maintains its policy of investing in capital, R&D and Human Resources to ensure its continued growth***

During his speech, the CEO of the company, Victor Grifols, highlighted the New Era embarked upon by Grifols in 2011, and the relevant integration process that the group has overseen: *“We have become the third-largest company in the world in terms of the production of plasma derivatives, and we are leaders in sales of gammaglobulins and alpha 1-antitrypsin. We see this leadership as a major responsibility that, far from being a goal we have achieved, is, rather, a new starting point from which to continue building the future.”*

*“There are now more patients and families who can benefit from our efforts to improve their health and their quality of life. More health professionals to work with. More employees to motivate so that they continue to meet the high standards they have set so far, and more investors and financial partners to whom we must demonstrate our ability to generate value.”*

The group's CEO noted that, *“revenues in all our divisions have performed satisfactorily, and Grifols has successfully combined organic growth with the implementation of new corporate and commercial structures, primarily in the United States. As a result, and not only due to the acquisition of Talecris, our sales have risen to over 2,300 million euros during a year characterized by global economic problems.”*

Finally, he also stressed that, *“our achievements have been the product of an ethical, practical and legal philosophy that has ensured growth and the search for new opportunities,”* while confirming that, *“cost reduction has not affected our investment plan, or R&D and Human Resource policies that are key to guarantee our future success.”*

### ***Board Directors' remuneration policy***

Payments for members of the Board of Directors and the payment policy of Grifols in general are regulated by the Articles of Association of the company and the regulations of the Board of Directors.

At the Ordinary General Meeting, the shareholders approved a gross annual payment of 100,000 Euros for each of the members of the Board of Directors appointed as external directors. Those directors who render remunerated professional services to Grifols during 2012 will receive a salary.

The directors' remunerations policy for 2012 was drawn up by the Appointments and Remuneration Committee and approved by the Board of Directors of the Company at its meeting on February 22, 2012. This currently affects 6 external directors who receive a fixed annual payment for acting as directors (3 independent, external directors; 1 proprietary director, and 2 other external directors). Payments derived from employment relations, received only by directors classed as executive directors, apply to 3 directors.

### ***About Grifols***

Grifols is a Spanish group, specializing in the hospital-pharmaceutical sector, and with a presence in over 100 countries. Since 2006, Grifols ordinary (Class A) shares have been listed on the Spanish Continuous Market and it has been included in the Ibex-35 (GRF) since 2008.

Since 2011, non-voting Grifols shares (Class B) have also been listed on the Spanish Continuous Market (GRF.P) and on the NASDAQ (GRFS) via ADRs (American Depositary Receipts). Grifols has become the world's third largest producer of plasma derivatives by capacity following the recent purchase of Talecris and is the sector's largest European company, with a balanced and diverse range of products. The group will strengthen its position within the industry as a vertically integrated company, on the basis of its completed and additional planned investments. In terms of raw material, Grifols is the leading plasma collection company, with supplies assured via its network of 147 plasmapheresis centers in the United States.

Its production plants in Spain and the United States ensure that it has the fractionation capacity to satisfy rising demand. Geographic diversification is one of the key elements of the group's strategy for growth, and it has a major presence in the United States, Canada and Europe, where it expects to generate 53%, 7% and 26% of its sales, respectively.

#### ***DISCLAIMER***

The facts and figures contained in this report which do not refer to historical data are “projections and forward-looking statements”. The words and expressions like “believe”, “hope”, “anticipate”, “predict”, “expect”, “intend”, “should”, “try to achieve”, “estimate”, “future” and similar expressions, insofar as they are related to Grifols Group, are used to identify projections and forward-looking statements. These expressions reflect the assumptions, hypothesis, expectations and anticipations of the management team at the date of preparation of this report, which are subject to a number of factors that could make the real results differ considerably. The future results of Grifols Group could be affected by events related to its own activity, such as shortages of raw materials for the manufacture of its products, the launch of competitive products or changes in the regulations of markets in which it operates, among others. At the date of preparation of this report Grifols Group has adopted the measures it considers necessary to offset the possible effects of these events. Grifols, S.A. does not assume any obligation to publicly inform, review or update any projections and forward-looking statements to adapt them to facts or circumstances following the preparation of this report, except as specifically required by law.

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