GRIFOLS, S.A.

Special report on exclusion of the pre-emptive subscription right in the case of articles 308 and 505 of the revised text of the Spanish Companies Act

13 December 2010
SPECIAL REPORT ON EXCLUSION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT IN THE CASE OF ARTICLES 308 AND 505 OF THE REVISED TEXT OF THE SPANISH COMPANIES ACT

To the shareholders of Grifols, S.A.

For the purpose of that set forth in articles 308 and 505 of the revised text of the Spanish Companies Act, and as commissioned by Grifols, S.A. (the Company), having been designated by Barcelona Companies Registry, we are issuing this special report on increasing the maximum share capital by €8,700,000, with a maximum share premium of €797,790,000, by issuing a maximum of 87,000,000 shares belonging to a new Class B, and exclusion of the pre-emptive subscription right. The possibility of incomplete subscription has been expressly envisaged, pursuant to article 311 of the revised text of the Spanish Companies Act.

The Company's Directors have drawn up the relevant Directors' Report, dated 10 December 2010, in which, pursuant to article 308 of the revised text of the Spanish Companies Act, a detailed explanation of the proposal and the issue price for the new shares is given, stating the people to whom they are to be assigned.

As described in greater detail in the Directors' Report, the new Class B shares will be subscribed through a monetary contribution by a lending institution, which is expected to be Banco Bilbao Vizcaya Argentaria, S.A.

Pursuant to article 505 of the revised text of the Spanish Companies Act, in the case of listed companies, the General Shareholders Meeting may decide to issue new shares at any price, provided it is higher than their net asset value. With this provision in mind, the report drawn up by the Directors and the proposed resolution set the issue price for Class B shares as equal to the price of the Company's common shares at the close of trading on the Spanish Stock Market Interconnection System (Sistema de Interconexión Bursátil Español - SIBE) on the stock market business day immediately prior to the date on which the Company's General Shareholders Meeting passes the resolution for an increase in capital, provided:

1. It is greater than €3.11 (the net asset value per common share according to the Company's consolidated financial statements as at 30 September 2010). For this purpose “net asset value” means the entire balance of the net book asset value, minus treasury shares held, not including the balance of minority interests, which we consider to be the concept of “net asset value” that should be used pursuant to the applicable legislation). If it is equal to or less than that figure, the issue price shall be equal to 3.12;

2. It is no higher than €9.27 (the price of Grifols common shares at the close of trading on 4 June 2010, the last session before the date on which the Spanish Securities and Exchange Commission was notified of a relevant fact announcing the deal to acquire the US company Talecris Biotherapeutics Holdings Corp., which is the framework within which the increase in capital the Directors' Report concerns is to be performed). If it is higher, the issue price shall be €9.27.

As mentioned above, the new shares to be issued will belong to a new Class B. In spite of having a lower par value, each Class B share must be treated in all respects in an identical manner to a Class A share. Class B shares will not suffer any discriminatory treatment in comparison to Class A shares, although as an exception to the foregoing, Class B shares (i) have no voting rights, and (ii) have the right to a preferred dividend, the right to the preferred winding-up amount, the right to redemption in certain cases, and the other rights that will be established in the Company's Articles of Association in accordance with the modification to the Articles of Association also dealt with in the Directors' Report. The Directors have drawn up the report in accordance with the requirements laid down in the applicable company legislation,
which classifies the issuing of shares as an increase in capital for the purposes of annual accounts and
does not touch upon the accounting classification of the Class B shares. This aspect of the deal, which is
a purely accounting matter, falls outside the scope of this report.

The existence of the aforementioned differences between the current Class A shares and the future
Class B shares means that they are not entirely comparable and the price at which they are traded on the
stock market may differ, which necessarily creates a degree of imprecision when it comes to determining
dilution of the market prices. As mentioned in the Directors' Report, they considered that both classes of
shares would be traded at similar prices, since the Company's Articles of Association, once modified,
would grant the non-voting shares substantially identical economic rights to common shares, including
the possibility of requesting redemption of their shares if they do not benefit from certain takeover bids under
the same conditions as common shares, as well as protections against resolutions that could dilute the
non-voting shares. We regard this to be a reasonable premise in light of the comparative information
available, and we followed it in our calculation of the theoretical value of the pre-emptive subscription right.

It is our responsibility to issue a professional opinion, as independent experts, on the fair value of the
Company's shares, whether the proposed issue price is higher than their net asset value, on the
theoretical value of the pre-emptive subscription rights the exercising of which will be prevented, and
whether the data in the Directors' report are reasonable. We have carried out our work in accordance with
the technical rules for producing a special report on exclusion of a pre-emptive subscription right in the
case of article 159 of the revised text of the Spanish Companies Act (now article 308 of the revised text of
the Spanish Companies Act). In accordance with this technical rule, our work involved carrying out the
following procedures:

a) Obtaining the interim consolidated financial statements of Grifols, S.A. and dependent companies
(the Group) as at 30 September 2010, which were audited by KPMG Auditores, S.L., who issued
their auditor's report on 10 December 2010, which concluded with a positive (unqualified) opinion.

b) Obtaining information from the aforementioned auditing firm about any facts or significant factors
concerning the Group's economic or asset situation, which it may have found out about after
issuing the aforementioned auditor's report, which we have been provided with.

c) Asking the Company's management questions about important facts that could significantly affect
the Group's value and, when applicable, verifying them.

d) Checking that the issue price proposed by the Directors is higher than the net asset value resulting
from the Group's latest interim consolidated financial statements as at 30 September 2010, which
have been audited.

e) Assessing the reasonableness of the data in the Directors' report supporting the proposal and the
shares' issue price, including reviewing the documents used to support the valuation methodology
and the calculation basis.

f) Studying the change in the price at which the Company's shares have traded and calculating the
average price at which those shares traded during the last representative trading period before the
date of this special report (the quarter between 11 September and 10 December 2010) and the last
available trading price on that date, as values indicating the Company's fair value. This was
calculated based on a certificate from the Barcelona Stock Exchange Governing Body, which
includes, in addition to the aforementioned trading prices, the trading frequency and volume for the
periods being analysed.

g) An estimate of the fair value of the Company's shares and verifying whether the issue price
proposed by the Directors matches the fair value of the Company's shares, which arises from the
information obtained in the previous points.
h) Comparative analysis of available data concerning changes in the market price of different classes of shares in a single company.

i) Calculation of the theoretical value of the pre-emptive subscription rights, the exercising of which will be prevented, calculated with reference to both the share's trading price and the theoretical book value (net asset value) arising from the Group's consolidated financial statements as at 30 September 2010.

j) Obtaining a letter of representations from the Company's Directors saying that they have informed us of all of the relevant hypotheses, data and information, as well as the subsequent facts of importance.

Bearing in mind everything stated above, based on our work and professional judgement as independent experts:

1. The data in the report by the Company's Directors to support their proposal to exclude the pre-emptive subscription right are reasonable as they have been appropriately documented and set out.

2. Based on the Group's consolidated financial statements as at 30 September 2010, which were given an unqualified opinion in a report by the Company's auditor, the net asset value per Company share is €3.11.

3. In the case of a listed company, the fair value is considered to be the market value. Unless otherwise proven, this is presumed to refer to the price at which it is traded on the stock market. According to a certificate obtained from the Barcelona Stock Exchange Governing Body, the trading price per common share has been as follows:
   - Average price for the three-month period between 11 September and 10 December 2010: €10.41.
   - Price at the close of trading on 10 December 2010 (last price available on the date on which this special report was drawn up): €10.06.

4. The Directors' consideration that the fair value of each of the Company's common shares is the same as the fair value of each new Class B share is duly justified and reasonable.

5. The issue price proposed by the Directors for approval by the extraordinary General Shareholders Meeting is the same as the price at which the Company's shares were trading the business day immediately prior to the date on which the increase in capital was approved by the General Shareholders Meeting, provided it is higher than the net asset value per share on 30 September 2010, €3.11 per share, and no higher than €9.27 per share.

Consequently, since the minimum issue price of €3.12 per share is higher than the consolidated net asset value of the Company's common shares, which according to the Group's audited consolidated financial statements ended 30 September 2010 amounts to €3.11 per share, there is no dilution of that value.

6. According to the procedure used to determine the issue price that the Directors have proposed, there would be no dilution of the price at which the Company's shares were traded on the business day immediately prior to the date of approval of the increase in capital by the General Shareholders Meeting, provided the trading price per share on that date were equal to or less than the maximum price of €9.27 set in the Directors' report. If the trading price on that date were higher than €9.27, the dilution per outstanding share, in euros per share, based on the trading price, would be calculated using the following formula
Where:

\[ D = \frac{C - 9.27}{(P + 1)} \]

D = theoretical value of the pre-emptive subscription right per share;

C = trading price of the Company's shares on the business day immediately prior to the date of approval of the increase in capital by the General Shareholders Meeting;

P = Old shares as a proportion of new shares; i.e. the number of old Class A shares outstanding divided by the number of new Class B shares to be issued.

7. With regard to the theoretical value of the pre-emptive subscription rights, the exercising of which it is proposed to prevent, calculated with reference to both the trading price on 10 December 2010 (the last available date before the date on which this special report was issued), and the average trading price in the quarter between 11 September 2010 and 10 December 2010 (the quarter prior to the date on which this special report was issued), we cannot quantify its value. That is because on the date of issuing this report we do not know the issue price, which will be set on the date on which the increase in capital is approved by the Company’s General Shareholders Meeting.

However, for information purposes alone, we have calculated the theoretical value of the pre-emptive subscription rights, the exercising of which it is proposed to prevent, in relation to the maximum issue price of €9.27 per share (which would apply if the trading price on the business day immediately prior to the date of approval of the increase in capital were equal to or greater than €9.27), taking the trading price per Company share at the close of trading on 10 December 2010, and the average price for the period between 11 September 2010 and 10 December 2010. The theoretical dilution per outstanding share, expressed in euros per share, on the aforementioned basis, would be as follows:

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<th>Euros</th>
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<td>Based on the trading prices:</td>
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<td>For the three-month period between 11 September and 10 December 2010</td>
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<td>On 10 December 2010</td>
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This special report has been drawn up solely for the purpose of articles 308 and 505 of the revised text of the Spanish Companies Act with regard to the report by auditors other than the Company’s auditors. This report must not be used for any other purpose.

13 December 2010