

RELEVANT EVENT

Pursuant to the provisions of article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), GRIFOLS, S.A. (the “**Company**”) informs that, provided that the Extraordinary General Shareholders’ Meeting held on December 2nd, 2011, on second call, has passed all the proposals submitted to its consideration, the notice of the Company’s share capital increase, by means of which the trading period for the free allocation rights of the Company’s new Class B Shares is initiated, has been published on today’s date in the Spanish Official Bulletin (“*BORME*”), its complete text being attached hereto and which may also be viewed on the Company’s website (www.grifols.com).

In Barcelona, on this 5th December 2011

Raimon Grifols Roura
Secretary to the Board of Directors

GRIFOLS, S.A.

SHARE CAPITAL INCREASE

Share capital increase against reserves

In compliance with the provisions of article 503 of the Company's Act, (*Ley de Sociedades de Capital*), it is announced that the Extraordinary General Shareholders' Meeting of Grifols, Sociedad Anónima (hereinafter, "**Grifols**" or the "**Company**"), has passed the resolution, contained in the first item on the agenda, to increase the Company's share capital in the nominal amount of Euro 2,968,765.80 by issuing and placing in circulation 29,687,658 new Class B shares without voting rights, of a par value of Euro 0.10 each, without share premium, to be freely allocated to the shareholders in the proportion of 1 new Class B share for every 10 former Class A or Class B shares, according to the following terms and conditions.

1. Amount of the increase in capital and number of shares to be issued:

The share capital will be increased in the amount of two million nine hundred sixty eight thousand seven hundred sixty five euros and eighty euro cents (Euro 2,968,765.80), by issuing and placing in circulation twenty nine million six hundred eighty seven thousand six hundred fifty eight (29,687,658) new Class B shares, of par value of ten euro cents (Euro 0.10) each, all of them belonging to the same class and series, being Company's shares without voting rights with the pre-emptive rights established in article 6 Bis of the Articles of Association. The new shares are issued without share premium, thus corresponding the issue price to their nominal value.

The new shares shall be represented by means of book-entries, which shall be kept by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participant entities.

2. Payment and balance sheet on which the transaction is based:

The increase in share capital is carried out in full against voluntary reserves that, as of 30 September 2011 amounted to Euro 89,565,325.

This share capital increase is based on the balance sheet closed as of 30 September 2011, date that is comprised within the six (6) months immediately preceding the referred capital increase, which has been duly audited by KPMG Auditores, S.L. and approved by the General Shareholders' Meeting of December 2nd, 2011.

3. Rights of the new shares:

As of the date on which the share capital increase is closed, the new Class B shares will confer their holders the rights ascribed to them by the Articles of Association and, especially, the pre-emptive rights established in article 6 Bis of the Articles of Association.

4. Free allocation rights:

All the shareholders of the Company are granted the free allocation right over the new Class B shares in the proportion of one (1) new Class B share for every ten (10) former shares owned by them, whether of Class A or of Class B. Hence, each former Class A or Class B share will have one (1) free allocation right, there being necessary ten (10) free allocation rights in order to receive one (1) new Class B share.

For the foregoing purposes, shareholders will be understood as all such individuals or legal entities that, at the end of the day immediately preceding that on which the free allocation period referred to below begins, appear as holders of shares of the Company (whether of Class A or of Class B) in the accounting registries of the participating entities of the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

5. Trading period for the free allocation rights:

The trading period for the free allocation rights will be of fifteen (15) calendar days and will begin the day following the publication of this notice (i.e. it will start on December 6th and end on December 20th, 2011, both inclusive). Therefore, the free allocation rights will be tradable on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as on the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil / Continuous Market*) in the same conditions as the shares from which they are derived. This period will not be extendable.

6. Shares in deposit:

At the end of the trading period of the free allocation rights (that is to say, at the end of the stock exchange trading session of 20 December 2011), the new Class B shares that have not been allocated for reasons beyond the Company's control, will be registered under the name of whoever can prove the ownership and kept in deposit. Once three (3) years as from the date of the end of the referred trading period have elapsed, the new Class B shares that are still pending to be allocated may be sold, according to the provisions of article 117 of the Companies Act, at the interested parties' own risk. The net amount of the aforementioned sale will be kept at the disposal of the interested parties as established by the applicable legislation.

7. Incomplete allocation:

The share capital increase resolution that has been passed has expressly foreseen the possibility of an incomplete allocation. Consequently, at the end of the trading period of the free allocation rights, the Company's Board of Directors (or the person or body substituting it) will determine the final amount by which the share capital is to be increased. If at the end of the indicated trading period, and notwithstanding the provisions of section 6 above, there are still Class B shares pending to be allocated, the share capital will be increased by an amount equivalent to the aggregate nominal value of the Class B shares that have been effectively allocated.

8. Payment:

The disbursement will be charged in full to the voluntary reserves account and will be considered effective when, once the trading period for the free allocation rights has ended, the Board of Directors (or the person or body substituting it) formally applies the balance of the referred voluntary reserves account in the final amount of the share capital increase.

9. Expenses and commissions:

The share capital increase will be carried out free of costs and commissions as regards the allocation of the newly issued shares. The Company will bear the costs of issuance, subscription, placing in circulation and admission to listing and any others related to the share capital increase.

10. Admission to listing:

The Company's Board of Directors, in the exercise of the authorities delegated to it by the Extraordinary General Shareholders' Meeting of December 2nd, 2011, and under the terms agreed thereof, will apply for the listing of the new Class B shares on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as in the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil / Continuous Market*), and via ADSs (*American Depositary Shares*), on the *National Association of Securities Dealers Automated Quotation* (NASDAQ).

Barcelona, 2 December 2011
The Secretary of the Board of Directors
Raimon Grifols Roura

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THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL
SPANISH VERSION OF THE NOTICE OF THE SHARE CAPITAL INCREASE.
IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL.