

*It is the group's first debt issue and among the largest seen in 2009*

## Grifols completes its 600 million dollar corporate bond issue in the US

- The company plans to restructure its debt from short term to long term.
- The issue, which was heavily oversubscribed by institutional investors, drew final demand of over 1,000 MM dollars.
- The strong take-up underscores international investor confidence in Grifols, and in the plasma derivatives sector and in the biological products.

**Barcelona, 7 October 2009.-** Grifols, a Spanish holding company specializing in the pharmaceutical-hospital industry and one of the world's leading producers of plasma derivatives, has completed its first private corporate bond issue in the US, in the amount of 600 MM dollars (410 MM euros). Demand from institutional investors, mainly from the US, exceeded 1,000 MM dollars.

The funds raised will allow Grifols to restructure its debt from short term to long term, while securing the resources necessary for the group to boost its future plans, especially in R&D. Grifols is also earmarking more funds to search for new indications, such as the use of albumin or IGIV in treating Alzheimer's disease, with further budget increases planned.

The issue was subscribed by 49 qualified investors, mainly in dollars (90%), with the balance almost entirely in pounds and euros. It has three tranches: 200 MM dollars maturing in 12 years, 300 MM dollars in 10 years and 100 MM dollars in seven years, with spreads over the price of the 10-year Treasury bills of 370 basis points (bp), 350bp and 335bp, respectively.

This corporate debt issue is the Spanish group's first; it is also one of the largest seen in 2009. The issue was heavily oversubscribed. This, along with the bond's long-term maturity, attests to international investor confidence in Grifols and in the plasma derivatives sector, where the group enjoys significant competitive advantages.

The issue was coordinated and underwritten by Nomura Securities and BBVA, with Proskauer Rose LLP in the US and Osborne Clarke in Spain acting as legal advisors.

- **Structure of the issue:**

	<b>Amount (in MM dollars)</b>	<b>Maturity</b>	<b>Spread (over US Treasury bills)</b>	<b>Issue price</b>
<b>1st tranche</b>	100	7 years	335bp (3.35%)	At par (100%)
<b>2nd tranche</b>	300	10 years	350bp (3.50%)	At par (100%)
<b>3rd tranche</b>	200	12 years	370bp (3.70%)	At par (100%)
<b>Total</b>	<b>600</b>			

# GRIFOLS

- **Key data:**

<b>Transaction size:</b>	600 MM dollars (USD)
<b>Unit of issue:</b>	90% dollars (USD) – 10% pounds (GBP)/euros (EUR)
<b>Total subscribers:</b>	49 institutional investors
<b>Coordinators/underwriters:</b>	Nomura Securities and BBVA

## About Grifols

Grifols is a Spanish holding company specialized in the pharmaceutical-hospital sector and is present in more than 90 countries. Since 2006, the company has been listed on the Spanish Continuous Market and forms part of the Ibex-35. Currently it is the first company in the European sector in plasma derivatives and the fourth in production worldwide. In upcoming years, the company will strengthen its leadership in the industry as a vertically integrated company, thanks to recent investments. In terms of raw materials, Grifols has ensured its plasma supply with 80 plasmapheresis centers in the United States and in terms of fractionation, its plants in Barcelona (Spain) and Los Angeles (United States) will allow the company to respond to the growing market demand. Nevertheless, the company is preparing for sustained growth in the following 8-10 years and has launched an ambitious investment plan.

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