GROUP’S REVENUES BOOSTED BY GROWTH IN SALES OF BIOSCIENCE (+10.4% YEAR-ON-YEAR) AND THE GLOBAL EVOLUTION IN THE U.S. (+19.3%) AND ASIA (+47.4)

IN THE THIRD QUARTER, THE BIOSCIENCE DIVISION GROWS BY +14.6% MAINLY DRIVEN BY THE U.S. MARKET

GRIFOLS REACHES ITS HIGHEST QUARTERLY TURNOVER, EXCEEDING 251 MILLION EUROS BETWEEN JULY AND SEPTEMBER 2010.

THE HIGHER SALE VOLUMES OF HEMODERIVATIVES SUCH AS ALBUMIN AND IVIG, WITH DOUBLE-DIGIT INCREASES, CONFIRM THE UPWARD TREND OF THE SECTOR.

RESULTS FOR THE NINE-MONTHS ENDED SEPTEMBER 2010

Group sales increase by +7.1% up to 738.8 million Euros.

Recurrent EBITDA of the business grows by +2.5% up to 212.1 million Euros.

Net profit, at 97.0 million Euros, falls by 17.1% due to costs associated with the corporate transaction* and higher financial expenses.

* Proposed acquisition of Talecris Biotherapeutics
Main Indicators

Grifols turnover increased by +7.1% in the first 9 months of 2010 and reached 738.8 million Euros. It is noticeable the progression in sales on the third quarter, increasing by +14.6% in relation to the third quarter of 2009, and exceeding 251.0 million Euros, a record turnaround for the group.

The main business areas of Grifols have maintained their growth rates and the revenues from all divisions, excluding Raw Materials (non-recurrent) increased by +10.1% in aggregate. It is important to highlight the contribution in sales of hemoderivatives such as intravenous immunoglobulin (IVIG) and albumin, both featuring double-digit growths, with volume being the main driver in an unfavourable price environment. Sales of the Bioscience division were +10.4% above those obtained in the same period of 2009, and reached 578.7 million Euros. In Diagnostic, the areas of blood bank and haemostasis have stimulated revenues, which grew by +6.3% up to 81.0 million Euros, whereas revenues of the Hospital division grew by +2.9%, reaching 65.3 million Euros. Raw Materials & Others continues to reduce its weight in the group’s revenues, as expected. Sales in this division decreased by 46.1% to 13.8 million Euros.

Grifols has continued its policy of cost-containment during the 9 month period. Thanks to this and to the evolution of revenues and fluctuations in exchange rates, recurrent EBITDA of the business has been 212.1 million Euros, representing a margin of 28.7% on sales and a growth of +2.5% in relation to the same period of the previous year. However, taking into account the transaction costs inherent to the proposal to acquire Talecris, gross operating profits have been 202.3 million Euros, 2.2% lower than in the same period of 2009. Financial expenses generated by the bond issued in 2009 continue to impact on the group profits, as has been the case in previous quarters. Up to September, aggregate net profits reach 97.0 million Euros, showing a decrease of 17.1% with respect to the same period of the previous year.

Net debt remains stable in relation to December 2009 excluding variations due to exchange rates and transaction costs. Net financial debt as at 30 September 2010 reached 618.2 million Euros, this means a ratio of 2.4 times EBITDA. Both the solvency of the balance sheet and the solid financial situation ensure the group is in a strong position to face future commitments.
CURRENTLY, OVER 77% OF THE GRIFOLS TURNOVER COMES FROM INTERNATIONAL MARKETS

The international diversification process continues to strengthen, with an overall view to reinforcing sales in areas such as Latin America and Asia-Pacific. This process will lead to these emerging areas, gaining relative weight providing a greater contribution to the group’s turnover, in addition to the U.S. and Europe. It is worth noting the turnover increase in Asia (+47.4%).

The U.S. market maintains its growth trend (+19.3%) fostering a strategy of perfect adequacy and marketing of products and services to suit the requirements and demands of its healthcare systems. In the third quarter, Grifols has obtained the FDA license to market its IVIG Flebogamma® DIF at 10% concentration in the U.S. Business in Europe remains stable (+0.8%) and its weight in the sales mix is at 43.7%, still higher than that of the U.S.

### SUMMARY OF SALES BY REGION

<table>
<thead>
<tr>
<th>IN THOUSANDS OF EUROS</th>
<th>ACUM. 2010</th>
<th>ACUM. 2009</th>
<th>% on Sales</th>
<th>% on Sales</th>
<th>% Var.</th>
<th>% Var. CC</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>323,167</td>
<td>320,682</td>
<td>43.7</td>
<td>46.5</td>
<td>0.8</td>
<td>0.1</td>
</tr>
<tr>
<td>US</td>
<td>251,630</td>
<td>210,903</td>
<td>34.1</td>
<td>30.6</td>
<td>19.3</td>
<td>16.7</td>
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<tr>
<td>R.O.W.</td>
<td>160,624</td>
<td>136,534</td>
<td>21.7</td>
<td>19.8</td>
<td>17.6</td>
<td>11.6</td>
</tr>
<tr>
<td>SUBTOTAL</td>
<td>735,421</td>
<td>668,119</td>
<td>99.5</td>
<td>96.9</td>
<td>10.1</td>
<td>7.7</td>
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<tr>
<td>RAW MATERIALS</td>
<td>3,402</td>
<td>21,473</td>
<td>0.5</td>
<td>3.1</td>
<td>-84.2</td>
<td>-84.8</td>
</tr>
<tr>
<td>TOTAL</td>
<td>738,823</td>
<td>689,592</td>
<td>100.0</td>
<td>100.0</td>
<td>7.1</td>
<td>4.8</td>
</tr>
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FAVOURABLE EVOLUTION IN ALL DIVISIONS. RECURRENT BUSINESS GROWS BY 10.1% THANKS TO THE ROLE PLAYED BY BIOSCIENCE

The Bioscience division maintains its upward trend of previous quarters, contributing 78.3% to the group’s global turnover. Up to September 2010, revenues increased by +10.4% and reached 578.7 million Euros, firmly supported by the increase in volumes of the main hemoderivatives: albumin (+23.3%), IVIG (+15.8%) and VIII Factor (+13.3%). Regarding the projection of the division and in accordance with Grifols R&D policy, it is worth noting the granting by the FDA of a license to market intravenous immunoglobulin (IVIG) at 10% concentration (Flebogamma® 10% DIF), in the United States, making Grifols the first company with two concentrations of liquid IVIG in the U.S. market (5% and 10%), to adapt to the requirements of hospitals and patients.

In the Diagnostic division, the growth of areas such as blood bank (+19.6%) and haemostasis (+26.3%) should be highlighted. The excellent evolution of both business lines has contributed to the revenues of the division that have increased by +6.3% in the first 9 months of 2010, to reach 81.0 million Euros. Diagnostic contributes 11.0% to the group’s total sales. In addition, the internationalization of this division continues to be key to guaranteeing an organic growth. During the year, Grifols has invested 9 million Euros in its Australian and Swiss facilities, with a view to expanding production of blood typing cards (MDmulticard® and DG Gel® ranges). This increase in production will entail a greater availability of products in those countries where they are already marketed, and will allow entering new markets.

In the Hospital division, the growth of areas such as medical instruments (+6.1%) and the recovery of the hospital logistics area (+0.4%) in an environment of budgetary contention on the part of hospitals, have been two driving factors for the good performance of revenues. In this respect, noteworthy is the installation of the first BlisPack® system in Portugal, specifically in the Fernando da Fonseca Hospital in Sintra. With this product, Grifols continues to support the hospital pharmacy area and paves the way to integrated electronic unit identification in Europe.

Revenues from the Hospital division have increased by +2.9% in the first 9 months of the year, reaching 65.3 million Euros. This division accounts for almost 9% of Grifols’ aggregate turnover. The increase in sales of medical instruments (+6.1%) and the recovery of the hospital logistics area (+0.4%) in an environment of budgetary contention on the part of hospitals, have been two driving factors for the good performance of revenues. In this respect, noteworthy is the installation of the first BlisPack® system in Portugal, specifically in the Fernando da Fonseca Hospital in Sintra. With this product, Grifols continues to support the hospital pharmacy area and paves the way to integrated electronic unit identification in Europe.

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<th>% on Sales</th>
<th>% Var.</th>
<th>% Var. CC</th>
</tr>
</thead>
<tbody>
<tr>
<td>BIOSCIENCE</td>
<td>578,756</td>
<td>78.3</td>
<td>524,323</td>
<td>76.0</td>
<td>10.4</td>
<td>7.7</td>
<td></td>
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<tr>
<td>HOSPITAL</td>
<td>65,285</td>
<td>8.8</td>
<td>63,470</td>
<td>9.2</td>
<td>2.9</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>DIAGNOSTIC</td>
<td>81,001</td>
<td>11.0</td>
<td>76,221</td>
<td>11.1</td>
<td>6.3</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>RAW MATERIALS AND OTHERS</td>
<td>13,781</td>
<td>1.9</td>
<td>25,578</td>
<td>3.7</td>
<td>-46.1</td>
<td>46.6</td>
<td></td>
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<td>TOTAL</td>
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Grifols sales exceeded 251 million Euros between July and September 2010. This represents a +14.6% increase over the same period of the previous year and is the highest quarterly turnover ever achieved by the group.

Sales in the third quarter confirm the upward trend in the sector, in which Grifols’ turnover maintains its growth for the third consecutive quarter. Geographical and product diversification, together with the fostering of strategic distribution deals in the Diagnostic division will continue to drive sales up in the coming quarters.

EBITDA reached 54.8 million Euros in the period between July and September 2010, and net profit was 30.6 million Euros. Quarterly results have been impacted by the higher cost of plasma and by transaction costs associated with the proposed acquisition of Talecris.
**MAIN EVENTS OF THE QUARTER**

Since the announcement of the proposed acquisition of Talecris in the second quarter of 2010, corporate activity in the period has focused on carrying out and expediting the process to complete the transaction, which is now pending approval by, among others, the U.S. antitrust authorities. In this respect, the financing of the transaction is one of the more relevant points on which the company has been working together with the consecution of new licenses.

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**Grifols obtains FDA license for its IVIG 10% concentration**

Grifols has obtained the license by the Food and Drug Administration (FDA) to market in the EE.UU its intravenous immunoglobulin (IVIG) at 10% concentration (Flebogamma® 10% DIF). With this new authorization, Grifols is the first company to have two concentrations of liquid IVIG in the U.S. market (5% and 10%). This will allow to better meet the needs of hospital and patients. In Europe, Grifols has received the approval of the technical commission of the European Medicine Agency (EMA). The final approval from the European Commission is expected before the end of 2010.

**Confirmation of the proposed financing structure for the acquisition of Talecris**

The positive acceptance and understanding of the transaction by financial institutions has helped optimize the composition of the three tranches making up the financing structure for the Talecris acquisition and the proposed bond issue.

The maximum amount underwritten by a syndicate of 6 banks (Deutsche Bank, Nomura, BBVA, BNP Paribas, HSBC and Morgan Stanley) remains at 4.2 billion USD, plus a revolving credit facility of 300 million USD. In aggregate, 4.5 billion USD available to finance the acquisition of Talecris, including the refinancing of the debt of both companies.

The financing structure foreseen for the Talecris acquisition consists of:

- Long-term syndicated financing with financial institutions (5 years): for a total amount of USD 1.5 billion
- Long term syndicated financing with institutional investors (6 years): for a total amount of USD 1.6 billion.
- Senior revolving credit line: for an amount of USD 300 million

The proposed bond issue for a maximum estimated amount of USD 1.1 billion together with the previously mentioned tranches will complete the maximum financing of USD 4.5 billion.

**Cooperation agreement in the R&D area between Fundació Clinic and Grifols**

Grifols will develop a device patented by the Fundació Clinic to preserve livers for transplants under conditions similar to physiologic ones, as opposed to current cold storage methods. The device will allow a substantial increase in the number of livers suitable to be transplanted. This agreement conforms with Grifols’ interest in opening new lines of research and complements the current cooperation initiatives that Grifols has underway with the European Consortium for the study of liver failure, which it supports and finances.

**Grifols obtains for the first time a credit rating by Standard & Poor's and Moody's**

Grifols has become one of the very few Spanish companies to have a rating, which contributes to increasing its transparency and facilitates access to financial and capital markets. Grifols has obtained a rating of BB by Standard & Poor’s and of Ba3 by Moody’s for its senior debt.

**New device for the reconstitution of coagulation factors**

With a view to improving the quality of life of patients and satisfying their needs, Grifols incorporates the device Mix2Vial® to its coagulation factors in the U.S. This plastic device allows for transfer without a needle, thus rendering the process safer and more comfortable.
The future results of the group could be impacted by events related with its own activities, including lack of raw materials to manufacture its products, the launch of competitive products on the market or changes in the regulation governing the markets in which it operates, among others. Nevertheless, no significant changes are expected to take place in the short term.