



■ ■ ■ ■ ■ THIRD QUARTER REPORT

2009

GRIFOLS

NET PROFIT ROSE **26.1%** TO **117.1 MM EUROS**

REVENUE INCREASED **14.9%** TO **689.6 MM EUROS**

EBITDA GREW **18.8%** TO **206.9 MM EUROS**, BOOSTING THE EBITDA MARGIN TO **30.0%**

NINE MONTHS ENDED SEPTEMBER 2009

Grifols reported a 14.9% year-on-year increase in revenue to 689.6 MM euros in the first nine months of 2009. Higher sales of the company's main plasma derivatives, namely factor VIII and albumin, were the main drivers of growth, along with increased revenue from the Diagnostic division. The Bioscience division posted a 15.6% year-on-year increase in revenue to 524.3 MM euros, the Diagnostic division rose 19.8% to 76.2 MM euros and the Hospital unit increased 2.3% to 63.4 MM euros.

The company maintained the cost control policy followed in the first half of the year. As a result EBITDA margin rose 100bps year-on-year to 30.0%. EBITDA was 206.9 MM euros, 18.8% higher than in the same period in 2008.

Net profit in the first nine months of 2009 rose 26.1% year-on-year to 117.1 MM euros, driving net margin up to 17.0% compared to 15.5% in the same period last year.

Grifols' net financial debt at 30 September 2009 stood at 596.2 MM euros, or 2.2x EBITDA, in line with 2008 and maintaining the company's solid balance sheet.



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GOOD PERFORMANCE IN ALL DIVISIONS

The **Bioscience** division posted further growth in line with demand in the market. Sales of plasma derivatives in the first nine months of 2009 increased 15.6% year-on-year to 524.3 MM euros. Mid term, Grifols also intends to raise R&D expenditure in this area and in new fields of medicine, which could deliver new therapeutic indications for plasma-derived proteins. The company has begun and will continue to promote several clinical trials. Some could pave the way for the potential use of albumin (a plasma derivative) in treating Alzheimer's disease. Grifols collected over 2.3 million litres of plasma through September, in line with 2009 forecast.

Revenue in the **Diagnostic** division rose by 19.8% to 76.2 MM euros in the nine months period ended September 2009. Noteworthy was the increase in sales of reagents (DG Gel® cards), in line with Grifols' expectations. These figures include 7.8 MM euros of revenue from the new Australian company acquired in March 2009.



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Hospital division revenue totalled 63.4 MM euros, up 2.3% from the same period in the prior year.

Revenue from the **Raw Materials & Others** division totalled 25.6 MM euros. This division includes third-party sales of raw materials and revenue generated from other services. Since the first quarter of 2009, sales of albumin for non-therapeutic uses and intermediate products, previously recorded under this division, are included within Bioscience. As a result of this reporting change, 8.4 MM euros have been added to the first nine months of 2008 Bioscience revenue for comparison purposes.

Revenues in foreign markets for the nine month period ended September 2009 represented 75.5% of the total, and despite the adverse economic climate, international sales rose nearly 20% from the same period in the prior year to 520.9 MM euros.

Grifols is committed to its international diversification strategy, as the company is able to steadily raise production to meet demand. The main increases in revenue were in Latin America (+45.2%) and Asia (+61.4%), two of the group's growth target areas in the medium and long term. Revenue in

the US market rose 12.0% to 231.5 MM euros, representing roughly a third of Grifols' total revenue. Europe accounted for 46.5% of the revenue mix, with a 3.8% year-on-year increase in revenue to 320.7 MM euros.

SUMMARY OF SALES BY DIVISION

IN THOUSANDS OF EUROS	Accum. 2009	% on Sales	Accum. 2008 ¹	% on Sales	% VAR.
BIOSCIENCE	524,330	76.0	453,630	75.6	15.6%
HOSPITAL	63,442	9.2	62,016	10.3	2.3%
DIAGNOSTIC	76,243	11.1	63,644	10.6	19.8%
RAW MATERIALS+OTHERS	25,577	3.7	20,902	3.5	22.4%
TOTAL	689,592	100.0	600,192	100.0	14.9%

SUMMARY OF SALES BY REGION

IN THOUSANDS OF EUROS	Accum. 2009	% on Sales	Accum. 2008	% on Sales	% VAR.
EUROPEAN UNION	320,682	46.5	308,930	51.5	3.8%
US	231,511	33.6	206,672	34.4	12.0%
R.O.W.	137,399	19.9	84,590	14.1	62.4%
TOTAL	689,592	100.0	600,192	100.0	14.9%

1. 2008 Bioscience sales' figures have been restated to account for sales of albumin for non-therapeutic uses and intermediate products previously recorded under the Raw Materials division.



HIGH GROWTH IN BIOSCIENCE IN THE THIRD QUARTER OF 2009

Revenue in the third quarter of 2009 rose 13.5% year-on-year to 219.1 MM euros, led by a 17.2% increase in revenue from the Bioscience division. These results confirm the overall performance of the industry, where demand continues to rise and where Grifols has considerable competitive advantages thanks to its plasma collection and fractionation capacity.

Lower growth in the Hospital Logistics business, caused by budgetary investment restrictions in Spanish hospitals, affected the Hospital division performance.

EBITDA rose 18.1% in the third quarter of 2009 to 66.2 MM euros and net profit increased 15.2% to 35.4 MM euros. The EBITDA margin rose above 30%.

The regional breakdown of revenue confirms the group's growth strategy, underpinned by geographical diversification and operational expansion. Moderate growth in the US was due to lower sales in the Raw Materials division, which conducts the bulk of

its business in North America. Raw Materials sales are not recurring and volumes are unrelated to the performance of other business areas.

SUMMARY OF SALES BY DIVISION

IN THOUSANDS OF EUROS	3rd Q. 2009	% on Sales	3rd Q. 2008 ¹	% on Sales	% VAR.
BIOSCIENCE	173,373	79.1	147,922	76.6	17.2%
HOSPITAL	18,385	8.4	19,615	10.2	-6.3%
DIAGNOSTIC	25,416	11.6	20,143	10.4	26.2%
RAW MATERIALS+OTHERS	1,888	0.9	5,314	2.8	-64.5% ²
TOTAL	219,062	100.0	192,994	100.0	13.5%

SUMMARY OF SALES BY REGION

IN THOUSANDS OF EUROS	3rd Q. 2009	% on Sales	3rd Q. 2008	% on Sales	% VAR.
EUROPEAN UNION	100,850	46.0	94,929	49.2	6.2%
US	70,147	32.0	68,768	35.6	2.0% ²
R.O.W.	48,065	22.0	29,297	15.2	64.1%
TOTAL	219,062	100.0	192,994	100.0	13.5%

2. The bulk of sales in the Raw Materials division are made in the US.



THIRD QUARTER 2009 HIGHLIGHTS

The main events carried out by Grifols in the third quarter of 2009 highlight the Company's solvency and the trust of investors, as well as the commitment to shareholders and planned investments:

600 MM US dollar corporate bond issue in the US

In early October, Grifols completed its first private corporate bond issue in the US, totalling 600 MM US dollars (410 MM euros). The issue was subscribed by qualified investors mainly in US dollars, with a 10% balance in pounds and euros. This was one of the largest issues so far in 2009. The bond's long-term maturity and heavy oversubscription, endorses investors' trust in Grifols and in the plasma derivatives sector.

Launch of Niuliva[®], an anti-hepatitis B intravenous immunoglobulin (IVIG), in Spain and Italy

Grifols has begun the commercialisation in Spain and Italy of Niuliva[®] 250 U.I./ml, the first anti-hepatitis B immunoglobulin for intravenous administration (IVIG) registered and sold in Spain. It intends to gradually introduce the product in other countries where it markets its plasma derivatives. The manufacturing process of Niuliva[®] produces a high purity, pasteurized solution with a high titer of specific anti-hepatitis B antibodies.

"Minifrac" obtains FDA approval to begin fractionation

The approval will allow the "Minifrac" facility at the Los Angeles plasma derivatives plant to start operating. Grifols' maximum plasma fractionation capacity in the US will potentially increase by 700,000 litres per annum to 2.2 million litres.

Exclusive distribution agreement with Accumetrics (US) for its VerifyNow[®] System in Spain, Portugal and Chile

VerifyNow[®] is the first platform that assesses individual response to the main antiaggregant drugs (including e.g. FDA-approved products for aspirin, P2Y12 inhibitors and GP IIb/IIIa), providing doctors with crucial information in deciding on treatments.

Partnership with Health-Robotics to distribute the robot i.v. STATION in Spain, Portugal and Latin America over the next 5 years

i.v. STATION is a safe, automated system for the preparation of intravenous medications in a hospital environment. Madrid's Gregorio Marañón hospital is the first in Europe to have this latest generation technology.

Grifols obtains permits to build a new testing laboratory in San Marcos (Texas)

The local authorities approved a programme of business and tax incentives to support the project. Construction is due to begin in the fourth quarter of 2009.

Release of interim results of clinical trial on Alzheimer's disease

The line of investigation is based on the systematic practice of therapeutic plasmapheresis with Human Albumin Grifols in patients with the Alzheimer's disease. The interim results of this trial, published in the Drug News and Perspectives journal, suggest that patients who received treatment showed a trend towards stabilisation of the disease. The trial is expected to conclude at the end of 2010.



GRIFOLS' DAILY SHARE PRICE VS IBEX 35

(BASE 100, FROM JANUARY 1 2009 TO SEPTEMBER 30 2009)



New corporate headquarters in Sant Cugat, Barcelona

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