2008 THIRD QUARTER REPORT

GRIFOLS

Nine-month 2008 results

- **Net Profit** totalled **92.8 million** euros, up +**43%** on the previous year

- **Revenue** rose +**14.5%** to **600.2 million** euros

- **EBITDA** advanced +**32.1%**, to **174.1 million** euros, with an EBITDA margin of +**29%**

Revenue in the first nine months of 2008 was boosted by increases in both volume and price of the some of the leading plasma derivatives marketed by Grifols. In addition to Bioscience, the Diagnostic and Hospital divisions helped drive revenue growth, with sales increasing by 7.6% and 11.2%, respectively.

Grifols reported revenue of 600.2 million euros in the first nine months of 2008, an increase of 14.5% from the same period a year earlier. Stripping out the exchange rate effect caused by the dollar's depreciation against the euro, sales would have climbed 21.5%. Nevertheless, Grifols' natural hedge against exchange rate risk allows it to largely offset the impact of dollar-denominated sales with purchases of plasma, the company's main raw material, which are also in dollars.

Building on the positive performance registered throughout the year, in the first nine months the group saw an increase both in the volume and price of its main plasma derivatives, such as intravenous immunoglobulin (IVIG), Albumin and Factor VIII. At the same time, the Diagnostic and Hospital divisions helped drive revenue growth, with sales increasing by 7.6% and 11.2%, respectively. By geographic area, Grifols enjoyed a balanced mix of sales between Europe and the United States, which together accounted for nearly 86% of total group revenue.

Accumulated September 30 2008

In thousands of Euros	Accum. 2008	Accum. 2007	% var.
Net Profit	92,859	64,924	*43.0*
% on sales	*15.5*	*12.4*	
EBITDA	174,117	131,842	*32.1*
% on sales	*29.0*	*25.2*	

An improved gross margin, which rose to 49.3% of sales, and the containment of operating costs, where growth trailed sales, allowed Grifols to increase EBITDA by 32.1% year-on-year, to 174.1 million euros, unchanged at 29% of sales.

Net profit in the first nine months climbed 43% on the previous year to 92.8 million euros.

Grifols has used only 68% of the financial resources available to it through available credit lines. Net financial debt stood at 2.1x EBITDA.

Grifols' net financial debt stood at 471.6 million euros, or 2.1x EBITDA, compared with 2.3x EBITDA in the same period a year earlier. Two-thirds of Grifols' total debt is long term debt, 350 million euros of which stems from a five-year syndicated loan signed in May 2008.

Grifols currently has guaranteed access to financial markets should it become necessary to tap external sources of financing. Financial gearing represents 68% of the total financial resources open to the company through available credit lines, giving Grifols a comfortable margin to continue the rollout of its investment plan, which includes a new corporate headquarters in Barcelona (Sant Cugat del Vallés). After the end of the third quarter, Grifols signed a long-term (15 year) mortgage loan with BBVA for 45 million euros, which it will use exclusively to finance the purchase of its new headquarters building, now under construction. In the US, the 30 million dollar loan granted by Comerica was renewed. Additionally, several short term credit lines were extended this quarter in Europe.

These earnings reflect the performance of a defensive sector in which demand is continually on the increase and in which Grifols has significant competitive advantages thanks to its plasma collection and fractionation capacity, which the company will continue to expand in coming years.

Sales performance by division:

The Bioscience division remained the key business in terms of growth, with revenue of 445.3 million euros, a 21.6% rise on the first nine months of 2007. The upward trend continued both in volume and price of Grifols' main plasma derivatives, while the company drew 21.4% more plasma than a year earlier. This increase in its raw material, as forecast in its strategic plan, will lead in the medium term to a larger supply of end product to satisfy market demand, which will also benefit from news that Grifols has obtained a new licence to market IVIG in Australia.

The Diagnostic business reported revenue of more than 63.6 million euros, a 7.6% increase from a year earlier. The main driver was the Inmunohaematology business, which posted significant growth in sales of both WADiana® automated analysers and reagents for in vitro diagnostics using gel card technology, DG Gel®.

SUMMARY OF SALES BY DIVISION

Accumulated September 30 2008

In thousands of Euros	Accum. 2008	Accum. 2007	% var.
BIOSCIENCE Division	445,278	366,312	*21.6*
HOSPITAL Division	62,125	55,850	*11.2*
DIAGNOSTIC Division	63,641	59,119	*7.6*
RAW MATERIALS+Others Division	29,148	42,764	*-31.8*
TOTAL	**600,192**	**524,045**	*14.5*

Revenue at the Hospital division rose 11.2% yoy to 62.1 million euros. All segments of this division saw an increase in sales, though Hospital Logistics was the main driver of growth, with an increase of around 15.9%.

Revenue at the Raw Materials & Others business dropped to 29.1 million euros, in line with company forecasts. This division includes sales of intermediate products and raw material (plasma) to third parties. The decrease occurred following the expiry in 2007 of agreements acquired with the PlasmaCare purchase, as Grifols no longer sells plasma to third parties.

Sales performance by geographical area:

The European Union generated 51.5% of the company's revenue in the first nine months, while the US accounted for 34.4%, evidence of the group's balanced sales mix by geographical area in relative terms. Sales in Latin America soared 48.2%; however, this region accounted for only 9.4% worldwide. Meanwhile, sales rose by 16.1% in the US, 14.1% in Asia and 10.1% in Europe.

Revenue from Grifols' Iberian market (Spain and Portugal) rose 13% from a year earlier to 169.9 million euros, while its share of global sales shrank to 28.3%.

SUMMARY OF SALES BY REGION

Accumulated September 30 2008

In thousands of Euros	Accum. 2008	*% on sales*	Accum. 2007	*% var.*
European Union	308,930	*51.5*	280,641	*10.1*
US	206,672	*34.4*	177,945	*16.1*
ROW	84,590	*14.1*	65,459	*29.2*
TOTAL	**600,192**	*100.0*	**524,045**	*14.5*

Grifols' growth trend continued in the third quarter of 2008

In the third quarter Grifols' sales increased 16.1% from the same quarter a year earlier, to 193 million euros. Stripping out changes in the dollar exchange rate, this quarterly increase would have been 22.9%. EBITDA increased 35.7% to 56.0 million euros and 29% of sales. Meanwhile, net profit jumped 57.6% to 30.7 million euros.

SUMMARY OF SALES BY DIVISION

In thousands of Euros	3rd. Q 2008	3rd. Q 2007	% var.
BIOSCIENCE Division	144,636	121,081	*19.5*
HOSPITAL Division	19,626	17,455	*12.4*
DIAGNOSTIC Division	20,131	17,524	*14.9*
RAW MATERIALS+Others Division	8,601	10,236	*-16.0*
TOTAL	**192,994**	**166,296**	*16.1*

SUMMARY OF SALES BY REGION

In thousands of Euros	3rd. Q 2008	*% on sales*	3rd. Q 2007	*% var.*
European Union	94,929	*49.2*	89,565	*10.1*
US	68,768	*35.6*	55,840	*23.2*
ROW	29,297	*15.2*	20,891	*40.2*
TOTAL	**192,994**	*100.0*	**166,296**	*16.1*

Main events in the third quarter of 2008:

Highlights of the third quarter include:

- Grifols took out a loan with Compañía Española de Financiación del Desarrollo (COFIDES) for $10.7 million, repayable over nine years and with a two-year grace period. All of the financing obtained by the company was used to partially finance the May 2007 purchase of four plasma collection centres in the US.

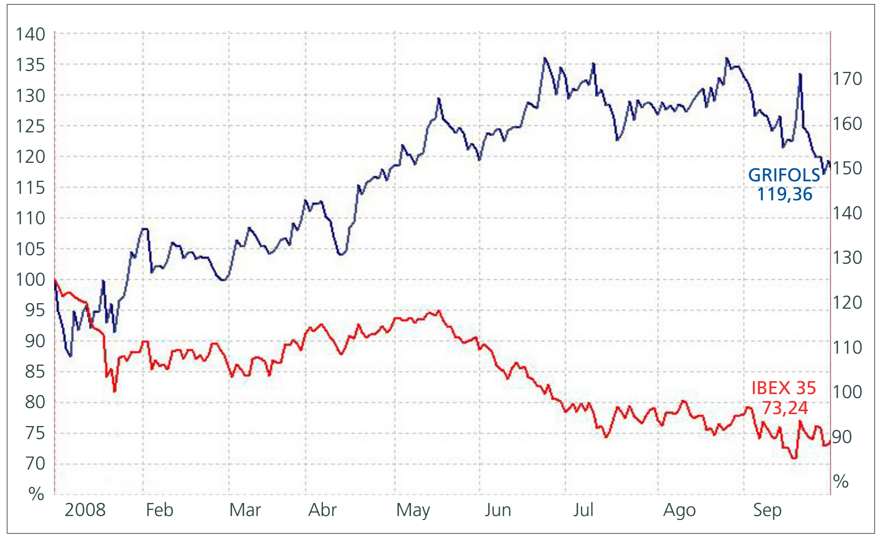
- Grifols increased its plasma collection centres. The company currently has 81 plasmapheresis (plasma collection) centers in the US, as outlined in its strategic expansion plan.

- Grifols began marketing its PediGri® On Line information system in the US. This product allows healthcare professionals to accurately trace the plasma used in all of Grifols' plasma derivatives, from the time of donation to the manufacture of the end product, including a certificate of analysis for each product lot and a technical profile. PediGri® is our commitment to providing healthcare professionals with transparent information. The PediGri® system has been offered in Europe since 1995

- After the end of the third quarter Grifols broke ground on a new plant for the manufacture of its latest-generation intravenous immunoglobulin (IVIG) product, Flebogamma® DIF, in Los Angeles, California. The new plant, a replica of the Barcelona facility which opened in 2007, will have a surface area of 8,800 square metres and is expected to begin operating in 2012 or 2013. The company plans to invest $50 million on this project as part of the $600 million (400 million euros) investment plan approved by Grifols' board of directors in late 2007.

Grifols' daily share price vs IBEX 35

(Base 100, from January 1 2008 to September 30 2008)



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