

Pursuant to the provisions of article 228 of the Consolidated Text of the Securities Market Act, approved by the Legislative Royal Decree 4/2015, of 23 October, Grifols, S.A. ("**Grifols**" or the "**Company**") hereby informs about the following

RELEVANT EVENT

Grifols agreed to acquire Hologic's share of NAT (Nucleic Acid Testing) donor screening unit for USD 1,850 million. The Company entered into an agreement to acquire Hologic's (Nasdaq: HOLX) interest in their existing joint-business under which Grifols owns all customer facing activities. The agreement encompasses the acquisition of the Hologic unit engaged in research, development and manufacture of assays and instruments based on NAT technology for transfusion and transplantation screening. NAT technology makes possible to detect the presence of infectious agents in blood and plasma donations, contributing to greater transfusion safety. Until now, based on the existing agreement with Hologic, Grifols is marketing the aforementioned assays and instruments worldwide.

Hologic's share of NAT donor screening unit delivers significant margins and substantial cash flows: its EBITDA¹ is above USD 160 million. The pro forma EBITDA margin² of Grifols Diagnostic Division will increase to 40% as a result of this vertical integration.

The assets acquired comprise a plant in San Diego, CA (United States) as well as development rights, licenses to patents and access to product manufacturers.

The acquisition is structured through Grifols Diagnostic Solutions, Inc., a U.S. incorporated and wholly-owned subsidiary of Grifols, S.A.

Strategic rational

This transaction is part of the consolidation and growth strategy envisaged for the Diagnostic Division and enables Grifols to continue strengthening its leading position in transfusion medicine.

Grifols consolidates itself as one of the only vertically integrated providers capable of offering comprehensive solutions to blood and plasma donation centers.

This acquisition strengthens cash flows and positively impacts the group's margins: Grifols' pro forma EBITDA margin² increases by more than 350 basis points. The revenues of the Diagnostic Division will not change as a result of this acquisition due to the existing joint-business between Grifols and Hologic in place since 2014. Under the existing agreement, Grifols owns customer facing activities and records all revenues. In this respect, the Diagnostic Division's sales will continue to represent around 16% of Grifols' total revenue.

It is expected that this acquisition will strengthen the position of the Grifols Diagnostic Division in transfusion medicine and will increase significantly the profitability of Grifols Diagnostic Division boosting the EBITDA margin to 40%³, having a direct impact on the group's EBITDA margin, with an expected increase above 350 basis points³. By streamlining and integrating the NAT business, operational efficiency will be increased in terms of production, R&D, overheads

¹ Figures from the last 12 months to September 2016

² Pro forma figures from the last 12 months to September 2016

³ Pro forma figures from the last 12 months to September 2016

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and administrative expenses. In addition, Hologic will transfer the professionals in this area of activity to Grifols' workforce, which will increase by 175 employees.

Financing

Grifols will finance the acquisition with USD 1,700 million term loan and existing cash on the balance sheet. The term loan has been agreed and fully underwritten by Nomura, and it does not include any financial restrictions relating to Grifols' dividend or investment policies.

Financial impact

This transaction moderately increases the leverage of Grifols. The net financial debt to EBITDA ratio will increase from 3.3x (as of September 30, 2016) to 4.3x (pro forma at September 30, 2016). At the end of September 2016, Grifols' net financial debt was EUR 3,809.2 million, including EUR 900.5 million in cash. The Company maintained its liquidity above EUR 1.3 billion, taking into account undrawn credit lines for an amount above EUR 400 million. Grifols is committed to rapidly reducing its leverage level. The Company plans to absorb this increase through a greater capability to generate cash flows.

Closing conditions

The transaction is subject to customary closing and regulatory approvals.

The transaction is expected to close during the first quarter of 2017.

Unanimous approval of the Board of Directors

The boards of directors of Grifols and Hologic have unanimously approved the transaction.

Legal advisors

Grifols retained Osborne Clarke, S.L.P. and Proskauer Rose, L.L.P. as legal advisors and Nomura as a financial advisor.

In Barcelona, on 14 December 2016

Nuria Martín Barnés
Secretary to the Boards of Directors