Investor Meeting
October 17-18, 2011
Barcelona

GRIFOLS a new era begins

Monday, October 17th, 2011: Sant Cugat del Valles

• A new era begins	*(Victor Grifols)*	10:00
• Grifols Operational Framework	*(Victor Grifols)*	10:15
• Integration Process Status	*(Thomas Glanzmann)*	11:00
• Coffee Break		11:45
• Plasma Procurement Management	*(Shinji Wada)*	12:15
• Lunch		13:15
• Capex	*(Mary Kuhn)*	14:15
• Financials	*(Alfredo Arroyo)*	15:00
• Q&A		16:00
• Transfer to Barcelona		

Tuesday, October 18th, 2011: Parets del Valles

• Global Commercial Area		
- Bioscience	(*Ramón Riera*)	09:00
- Sales & Marketing N.A.	(*Greg Rich*)	09:45
- Hospital and Diagnostic	(*Ramón Riera*)	10:30
• Coffee break		10:45
• R & D Review	*(Juan Ignacio Jorquera)*	11:15
• Coffee Break		12:00
• Site visit		12:30
• Wrap-up	*(Victor Grifols)*	13:30
• Lunch		14:00
• Transfer to Airport / Barcelona		

Management Team

Victor Grifols	*President & CEO Grifols, S.A.*
Thomas Glanzmann	*Chairman Board Grifols Inc.*
Shinji Wada	*President Plasma Centers Grifols Inc.*
Mary Kuhn	*President Manufacturing Operations Grifols Inc.*
Alfredo Arroyo	*CFO Grifols, S.A.*
Ramón Riera	*President Global Commercial Division Grifols, S.A.*
Greg Rich	*President & CEO Grifols Inc.*
Juan Ignacio Jorquera	*R & D Director Instituto Grifols, S.A.*
Juan I. Towse	*President Global Industrial Division Grifols, S.A.*
Nuria Pascual	*VP Director of Finance – Investor Relations Officer Grifols, S.A.*

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Although GRIFOLS believes that the expectations reflected in such forward-looking statements are reasonable, various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the Company and the estimates given here. These factors include those discussed in our public reports files with the Comisión Nacional del Mercado de Valores. The Company assumes no liability whatsoever to update these forward-looking statements or conform them to future events or developments.

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GRIFOLS

A new era begins

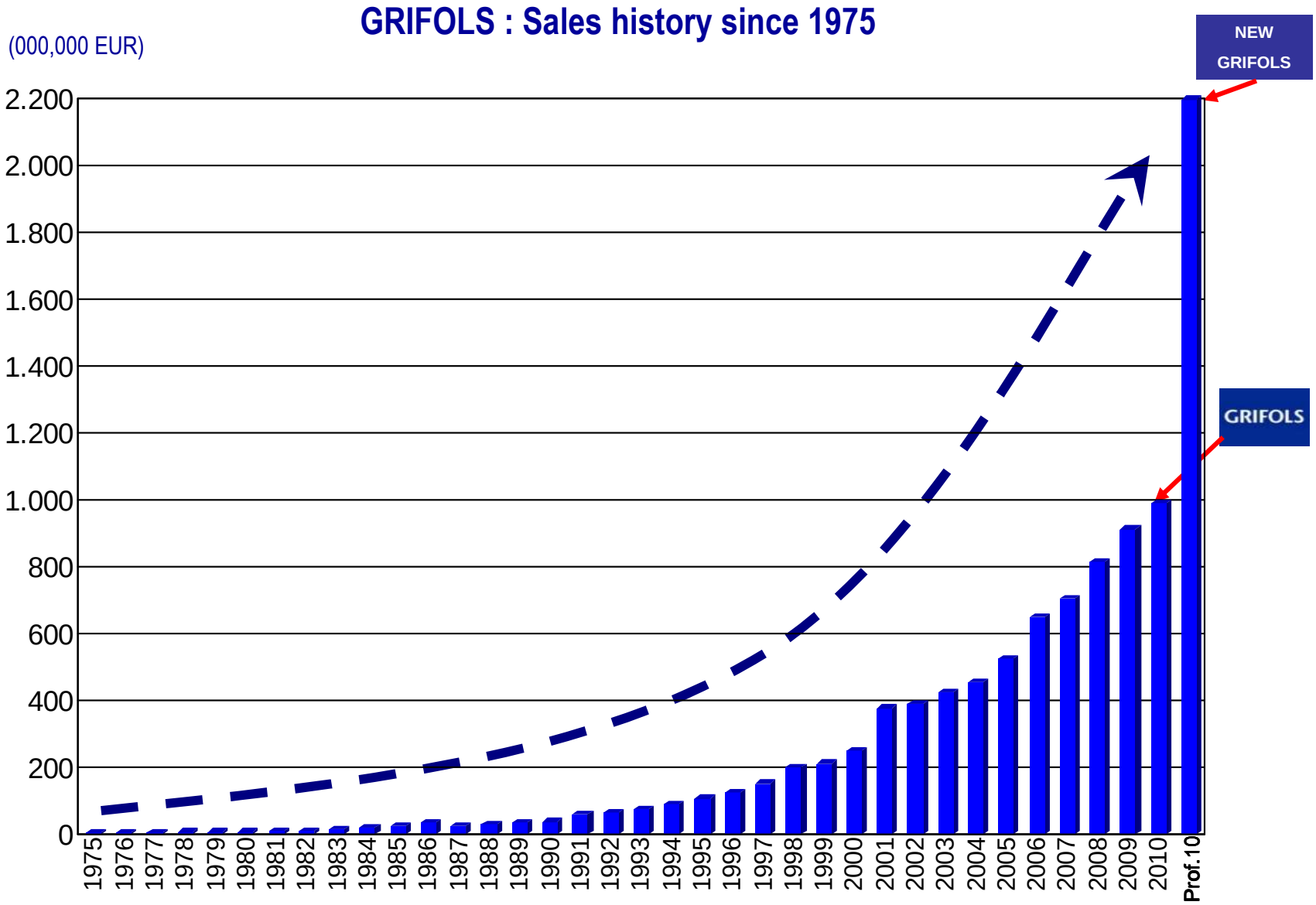
Victor Grifols

- President & CEO Grifols, S.A. -

A new era begins

- Grifols: a new dimension for a global group
- Complementary business models
- Balanced portfolio. Plasma revenue model
- Changes in the geographical weights. Direct presence in 24 countries
- Quality importance and moreover safety as day to day operational focus
- Cost synergies contribute to the transaction rationale
- Strong underlying demand for haemoderivatives worldwide
- New opportunities: research projects, additional therapies
- Diagnostic and Hospital: growth opportunities and complementarity with Bioscience
- Increase / leverage manufacturing and collection capacities

A history of growth



GRIFOLS a new era begins

Grifols Operational Framework

Victor Grifols

- President & CEO Grifols, S.A. -

Some considerations on the plasma derivatives business - I

- The raw material, plasma, is of human origin and the liquid component of the blood
- The plasma fractionation industry is generally not interested in obtaining blood or cells
- In some countries the plasma and/or blood obtention is governed by the Administration
- In some countries, the plasma is fractionated exclusively by the Administration and/or organizations such as Red Cross

Some considerations on the plasma derivatives business - II

- In certain countries it is not permitted to pay the donations, while in others it is. There are no consistent criteria on this issue, it may obey to reasons of historical nature
- Given the complexity and the risk associated to certain products, the industrial activity is strongly regulated by the healthcare bodies
- Regulations and criteria for similar concepts may vary from one country to another
- The fractionation facilities are complex and undergo periodical inspections by the healthcare Administrations.

Some considerations on the plasma derivatives business - III

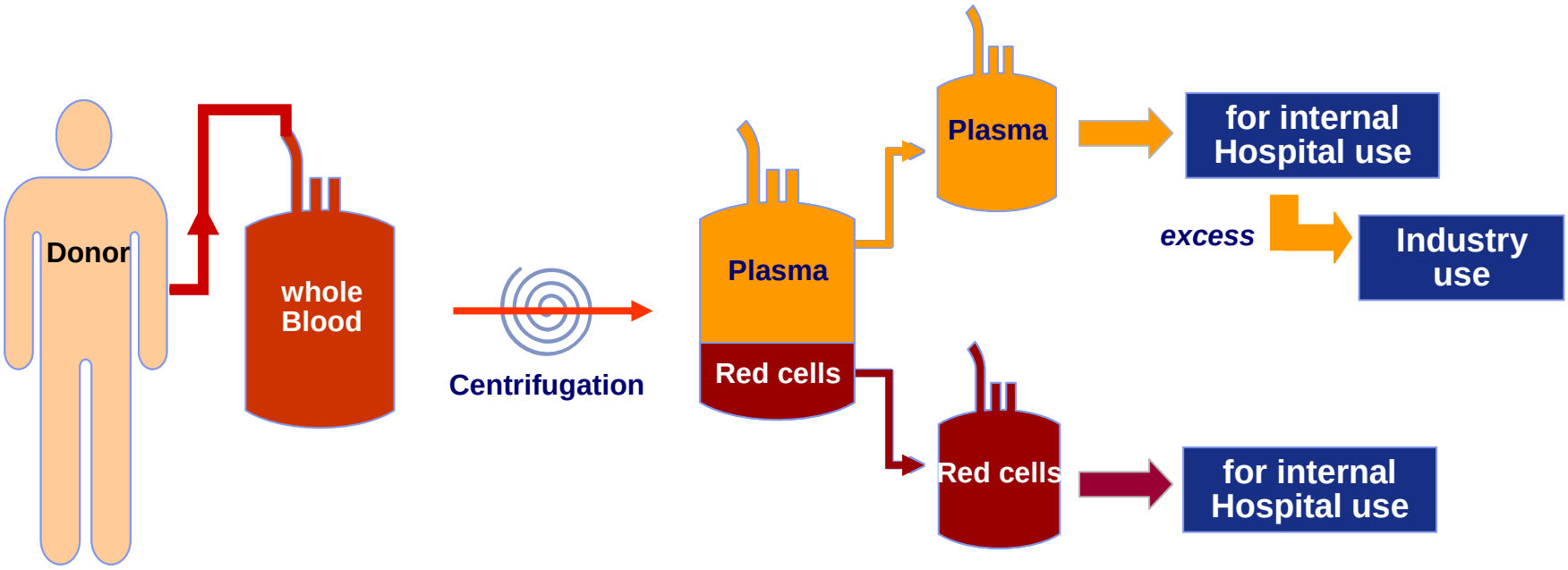
- Certain changes in the production process may require new clinical assays with the new product

In conclusion,

The quality of the final product is no longer enough; a very high degree of safety is also demanded

“Recovered” plasma collection

Blood donation (average 40 min. process)



Blood donors must wait three months to repeat donation

Recovered plasma

Standard Plasma Bag
made of P.V.C.
and containing
an average of
200 ml of
Plasma

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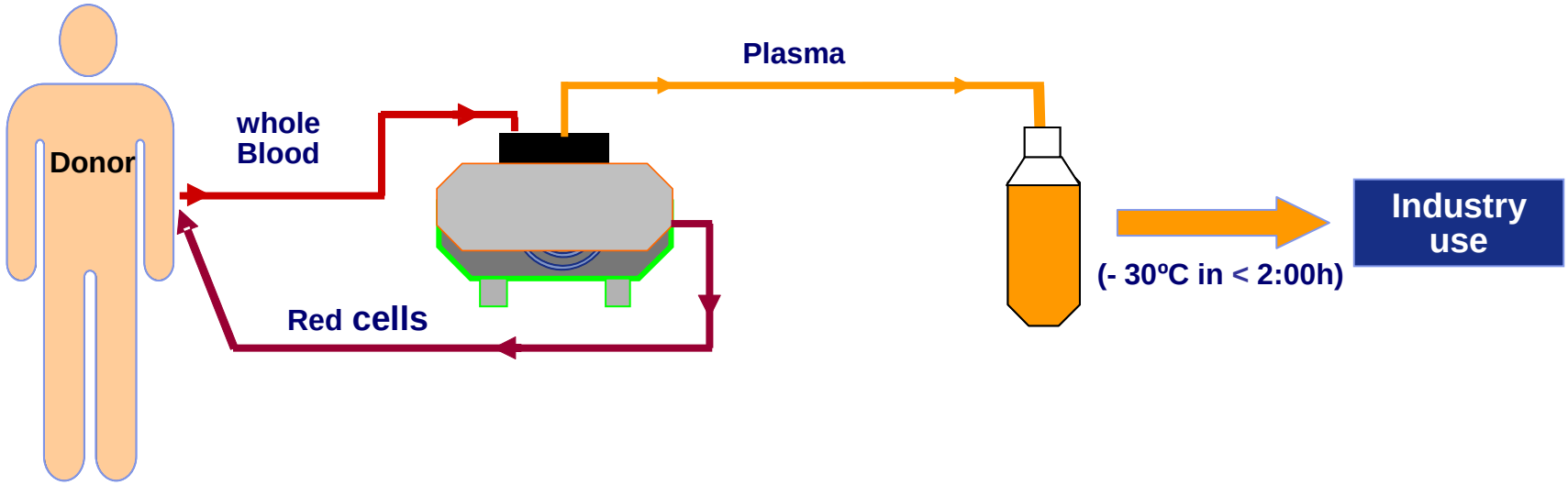
“Source” plasma collection

Plasmapheresis (average 75 min. process)

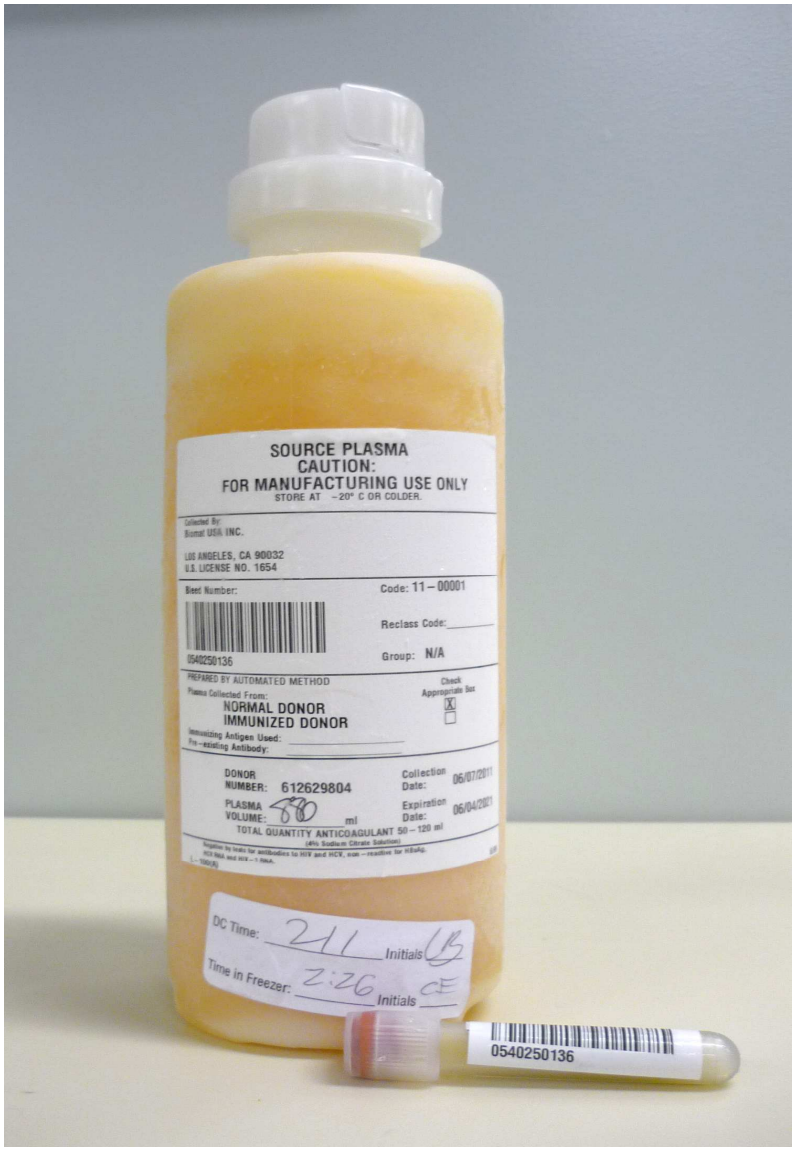


Red cells are immediately re-injected into the donor

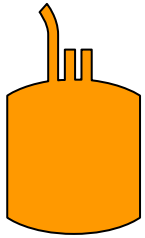
“Source” plasma donors can donate twice a week

Source plasma

Standard Plasma Bottle
made of polyethilene
and containing
an average of
830 ml of
Plasma



Recovered plasma



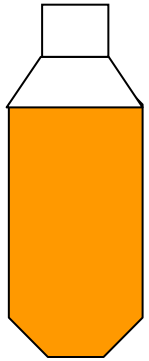
Pros:

- Price
- Sample attached (Spaghetti)
- Higher yield (IVIG & Alb.)

Cons:

- No company control during storage (temperature)
- No “Look Back”
- No control on testing
- Very low content of Fac. VIII
- Difficult to open (manually)
- Small volume (big pool)
- No “Pedi-Gri®”

Source plasma



Pros:

- Two months “Look Back”
- Qualified donor
- Total control since donation (testing, storage, shipping …)
- Easy to open (automatic)
- Volume (830 ml) (small pool)
- “Pedi-Gri®”(traceability)
- High levels of Fac. VIII & IX

Cons:

- Price
- Lower yields (IVIG & Alb.)
- 75% of supply from USA

Significance of the type of plasma in traceability

Plasma Bags of

200cc. each

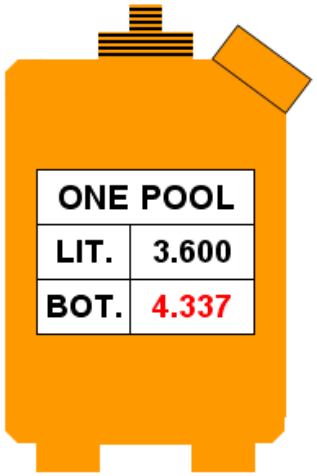
Aprox.

18.000 Donors

with no "Look Back" period

Plasma Botles of

830cc. each



Aprox.

2.200 Donors

with a "Look Back" period of two month.

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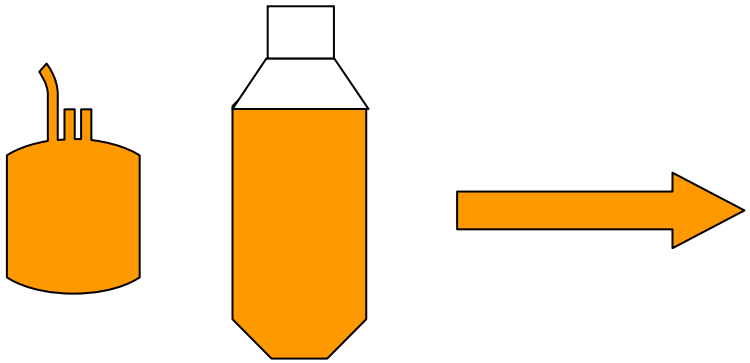
One liter of plasma contains …



Total proteins in plasma

approx. 3,000

	INTERVAL INDUSTRY YIELDS		
ALBUMIN	19	27	gr.
IVIG	2.50	5	gr.
FAC.VIII	80	230	I.U.
FAC. IX	100	350	I.U
ALPHA 1	0.125	0.38	gr.
AT - III	50	270	I.U.
FIBRINOGEN	0.5	1.0	gr.
THROMBIN	15,000	30,000	I.U.
PLASMIN	20	30	mcgr.

Source : Grifols Internal Data

Plasma procurement: some figures to think about

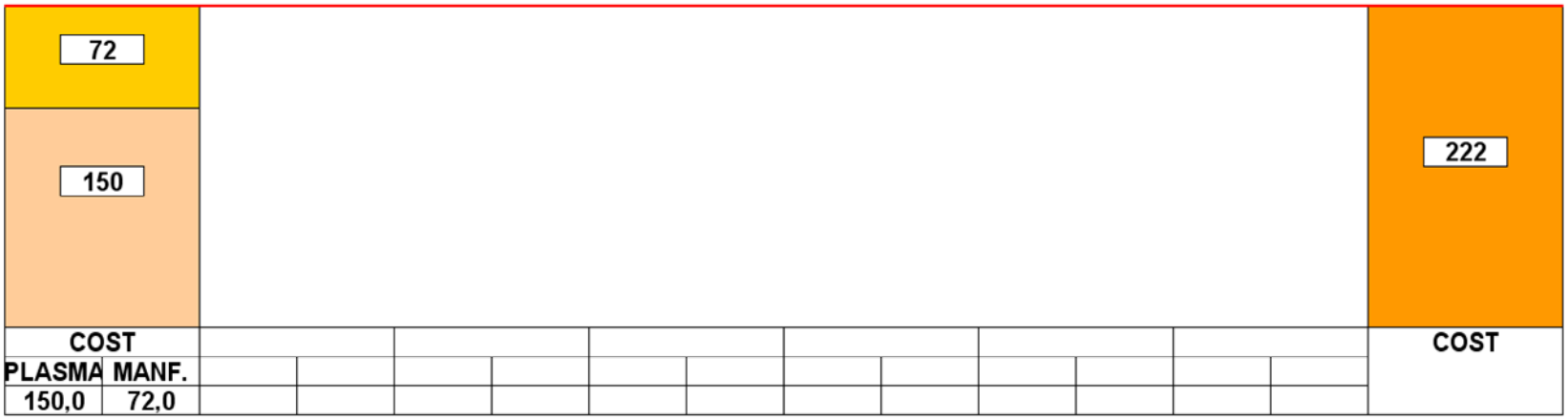
LITERS OBTAINED	LITERS PER DONATION	TOTAL DONATIONS	WORKING DAYS	DONATIONS PER DAY
5.500.000	0,830	6.626.506	280	23.666

DONATIONS PER DAY	TESTS PER DONATION	TESTS PER DAY
23.666	8	189.329

	% OF ERROR	ERRORS PER DAY	ERRORS PER YEAR
WHAT IF WE HAVE…	1%	1.893	482.788
	0,1%	189	48.279
	0,01%	19	4.828

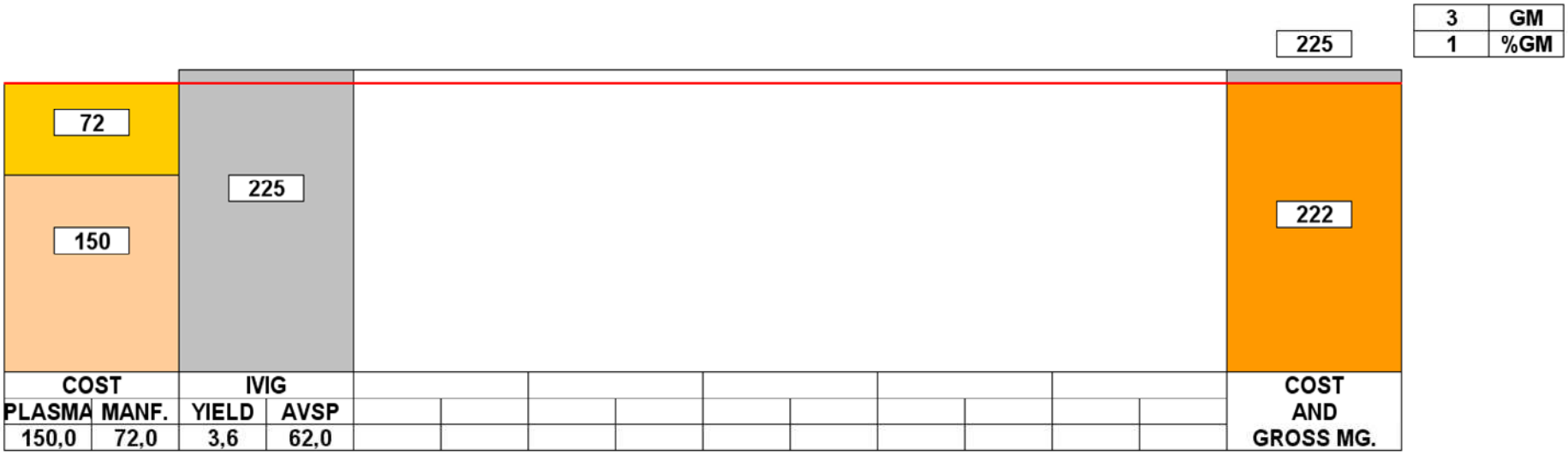
Plasma economics

Revenue & Gross Margin generation. The first liters (case study, 2010, USD)



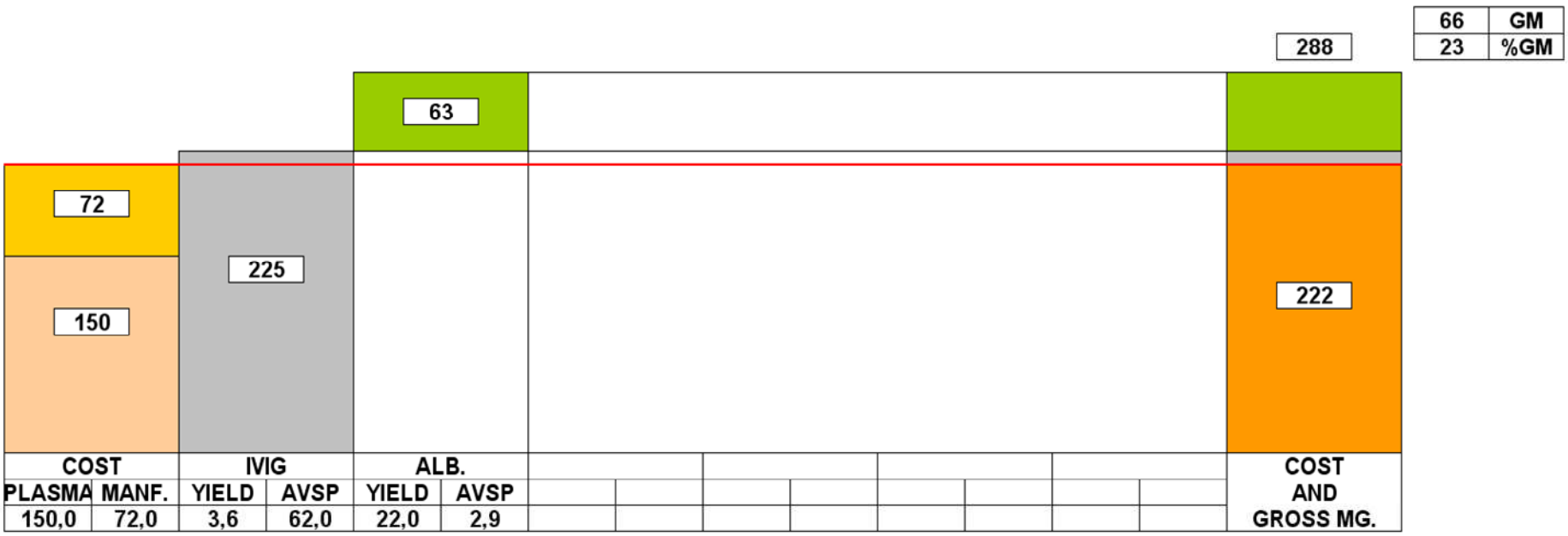
Plasma economics

Revenue & Gross Margin generation. The first liters (case study, 2010, USD)



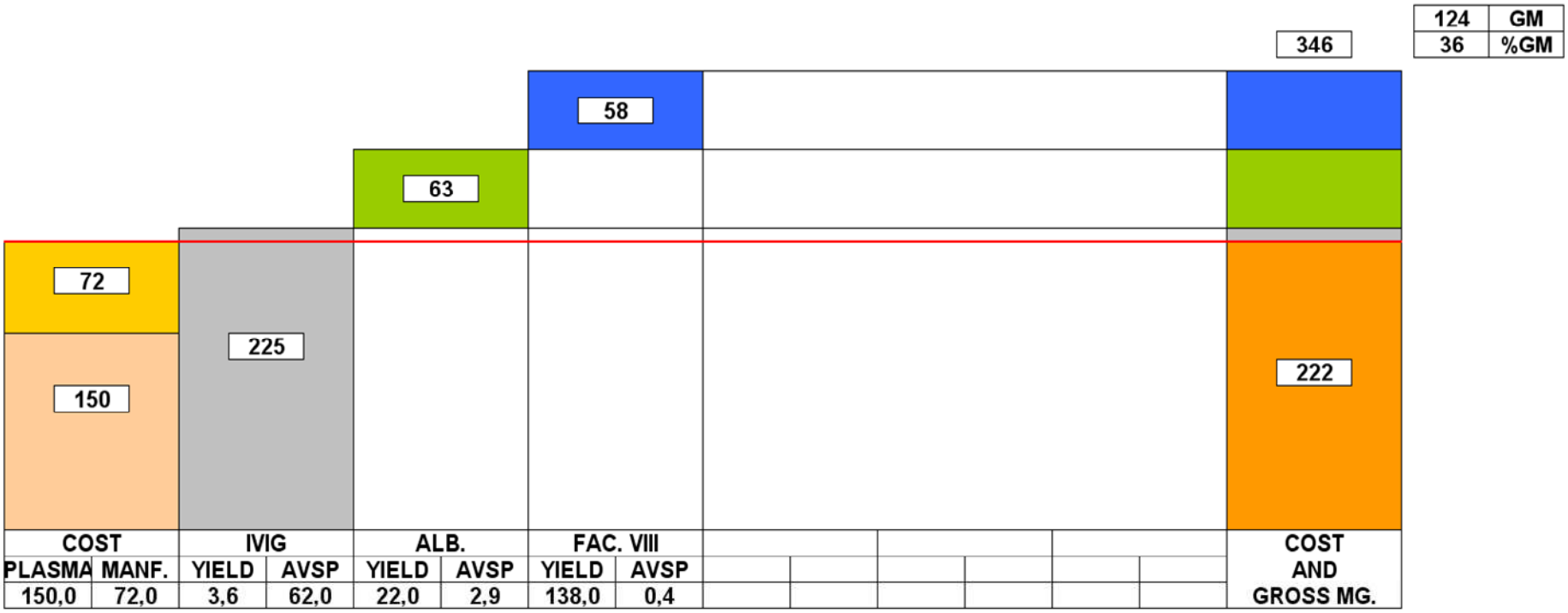
Plasma economics

Revenue & Gross Margin generation. The first liters (case study, 2010, USD)



Plasma economics

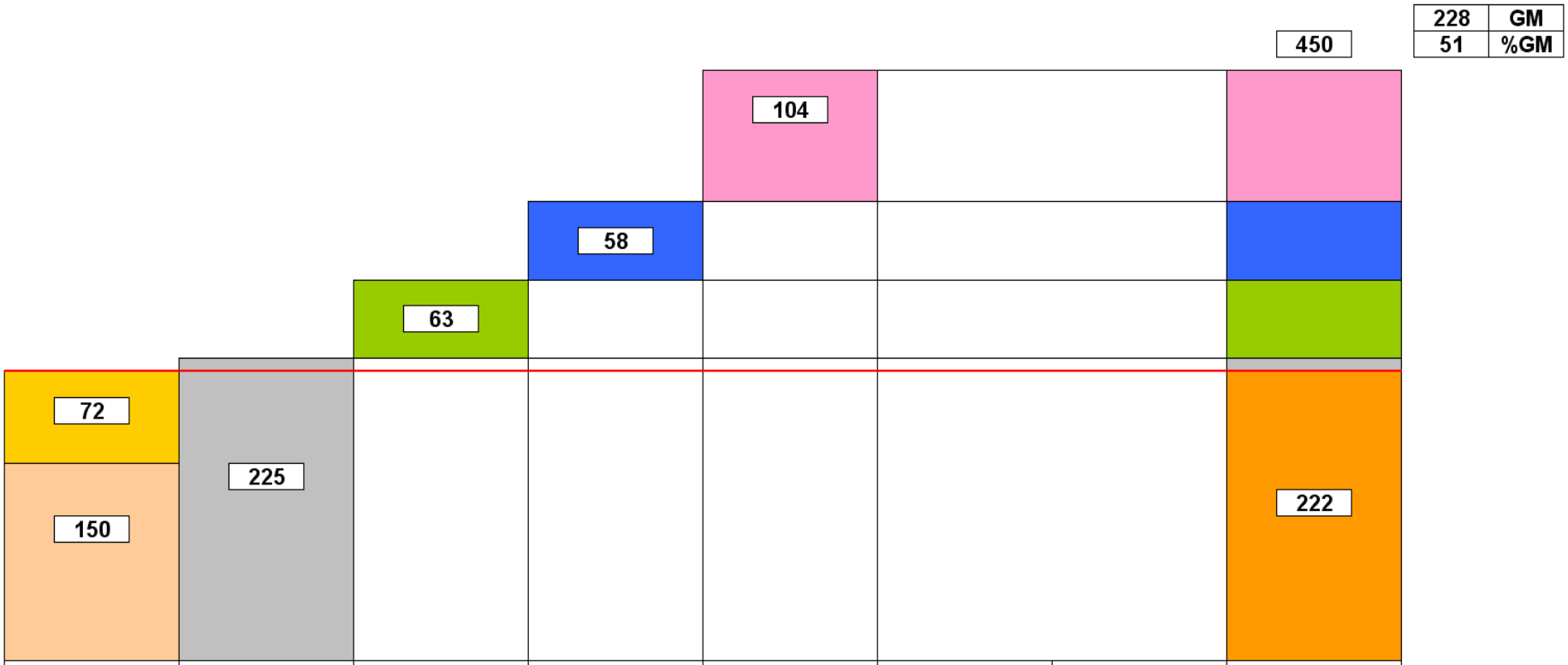
Revenue & Gross Margin generation. The first liters (case study, 2010, USD)



COST		IVIG		ALB.		FAC. VIII								COST AND GROSS MG.
PLASMA	MANF.	YIELD	AVSP	YIELD	AVSP	YIELD	AVSP							
150,0	72,0	3,6	62,0	22,0	2,9	138,0	0,4							

Plasma economics

Revenue & Gross Margin generation. The first liters (case study, 2010, USD)



COST		IVIG		ALB.		FAC. VIII		A1 PI						COST AND GROSS MG.
PLASMA	MANF.	YIELD	AVSP	YIELD	AVSP	YIELD	AVSP	YIELD	AVSP					
150,0	72,0	3,6	62,0	22,0	2,9	138,0	0,4	0,3	359,0					

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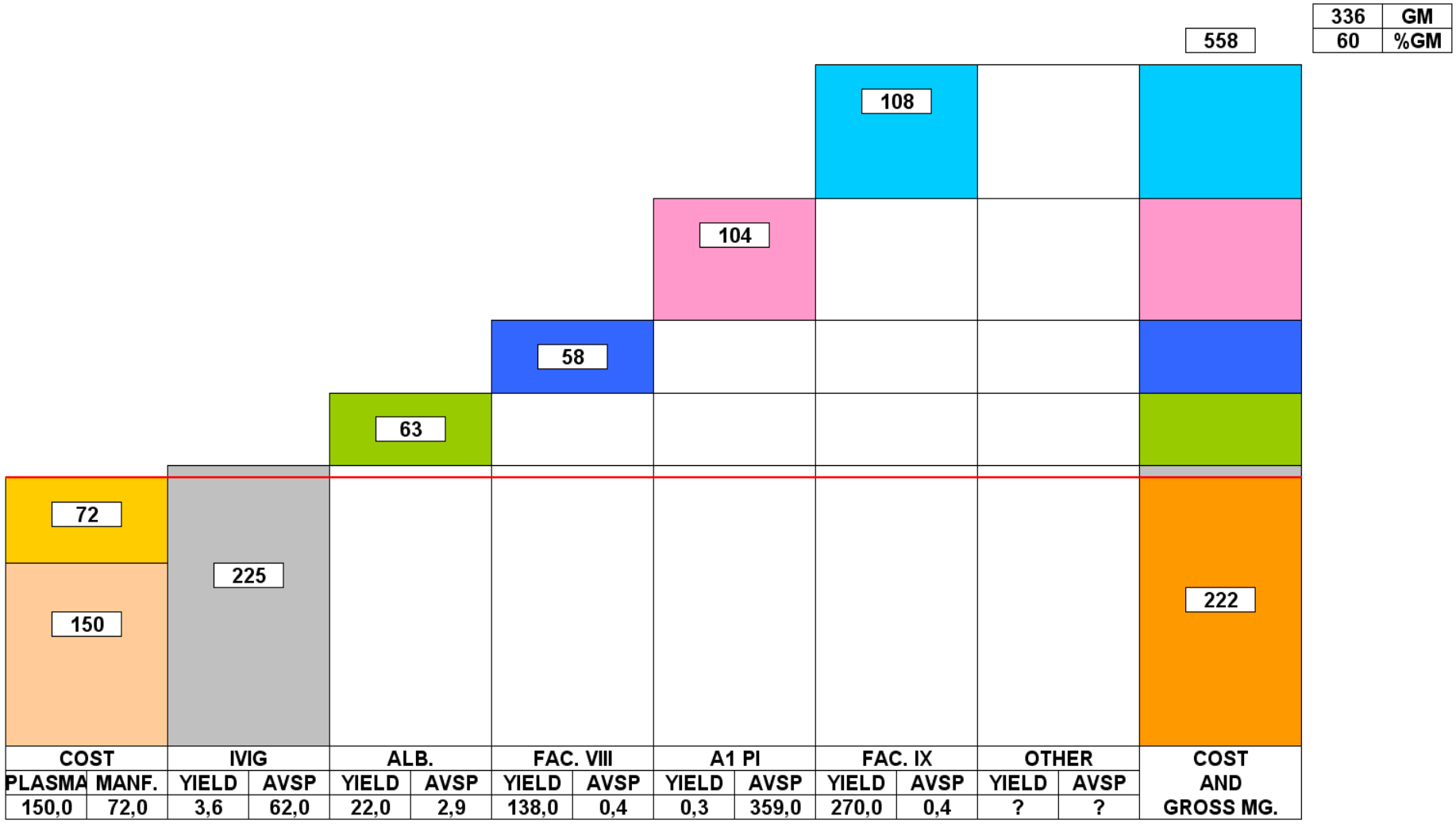
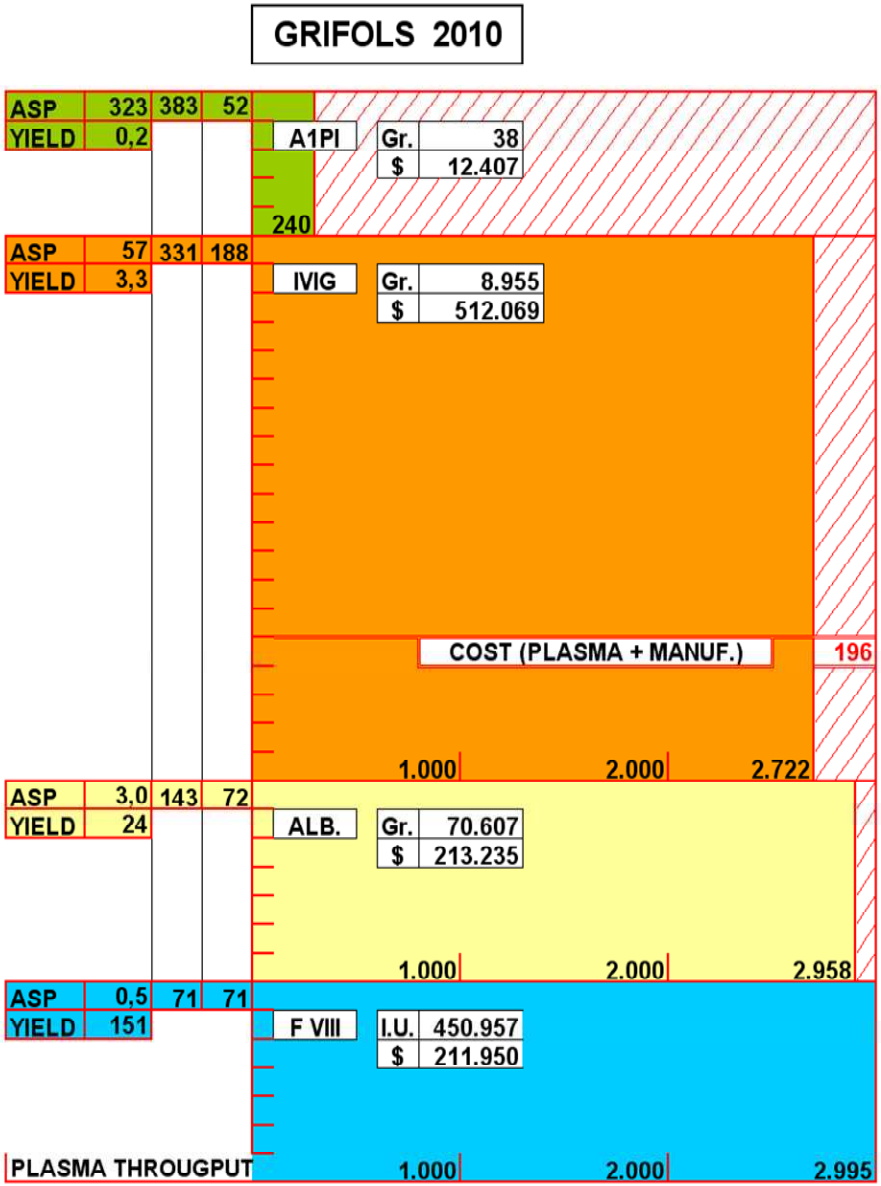
Plasma economics

Revenue & Gross Margin generation. The first liters (case study, 2010, USD)

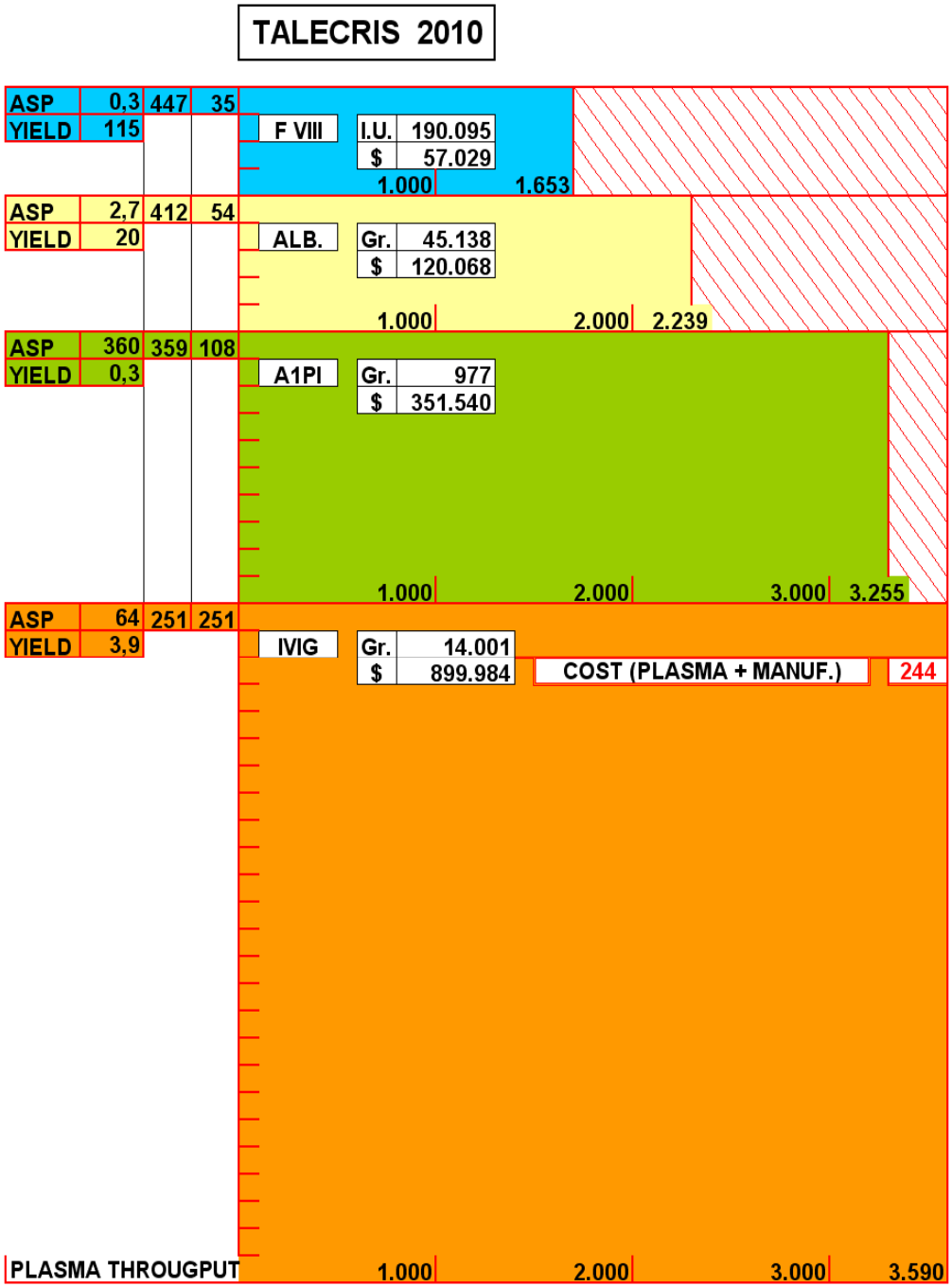


COST		IVIG		ALB.		FAC. VIII		A1 PI		FAC. IX		OTHER		COST AND GROSS MG.
PLASMA	MANF.	YIELD	AVSP	YIELD	AVSP	YIELD	AVSP	YIELD	AVSP	YIELD	AVSP	YIELD	AVSP	
150,0	72,0	3,6	62,0	22,0	2,9	138,0	0,4	0,3	359,0	270,0	0,4	?	?	

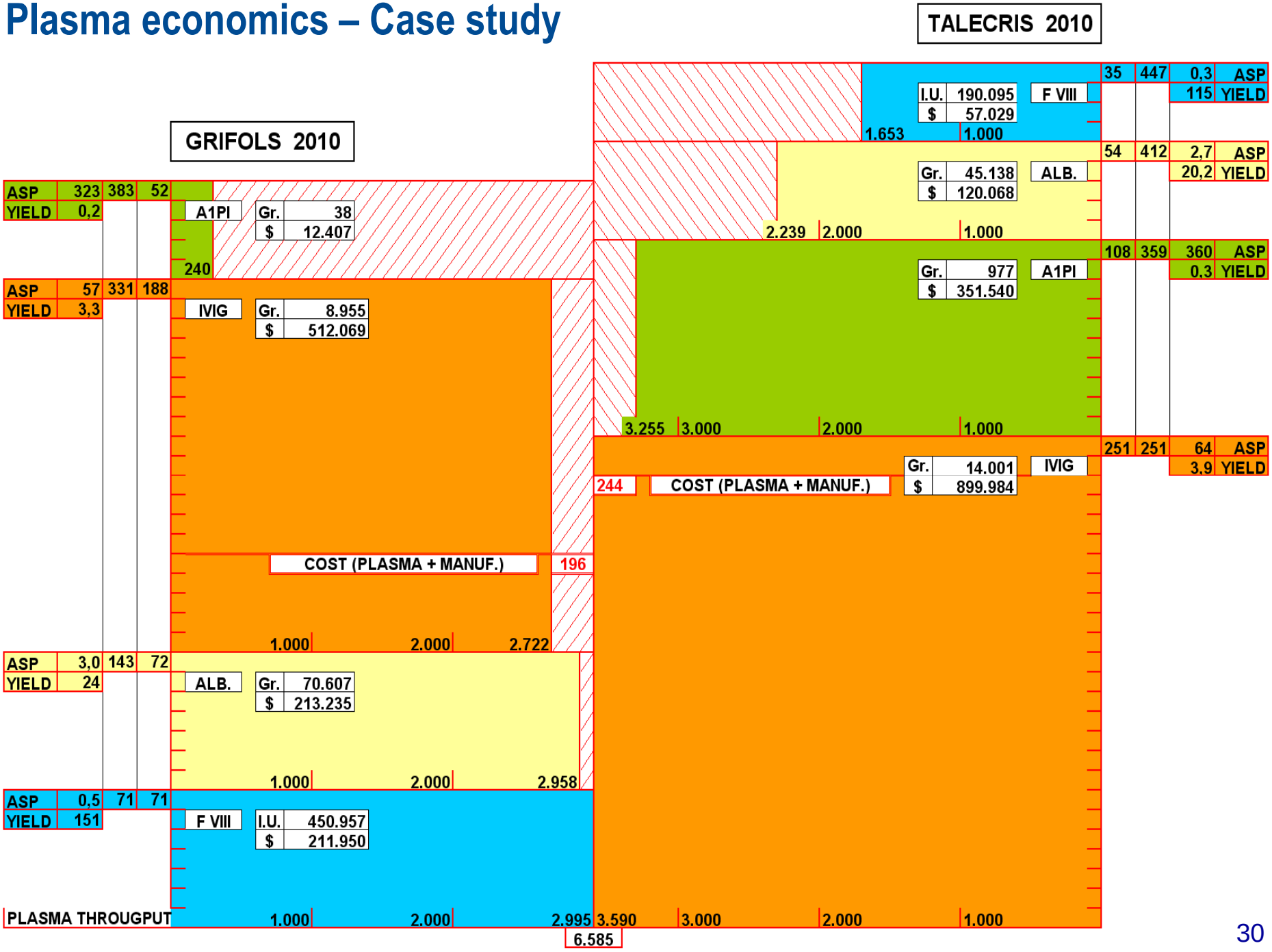
Plasma economics – Case study



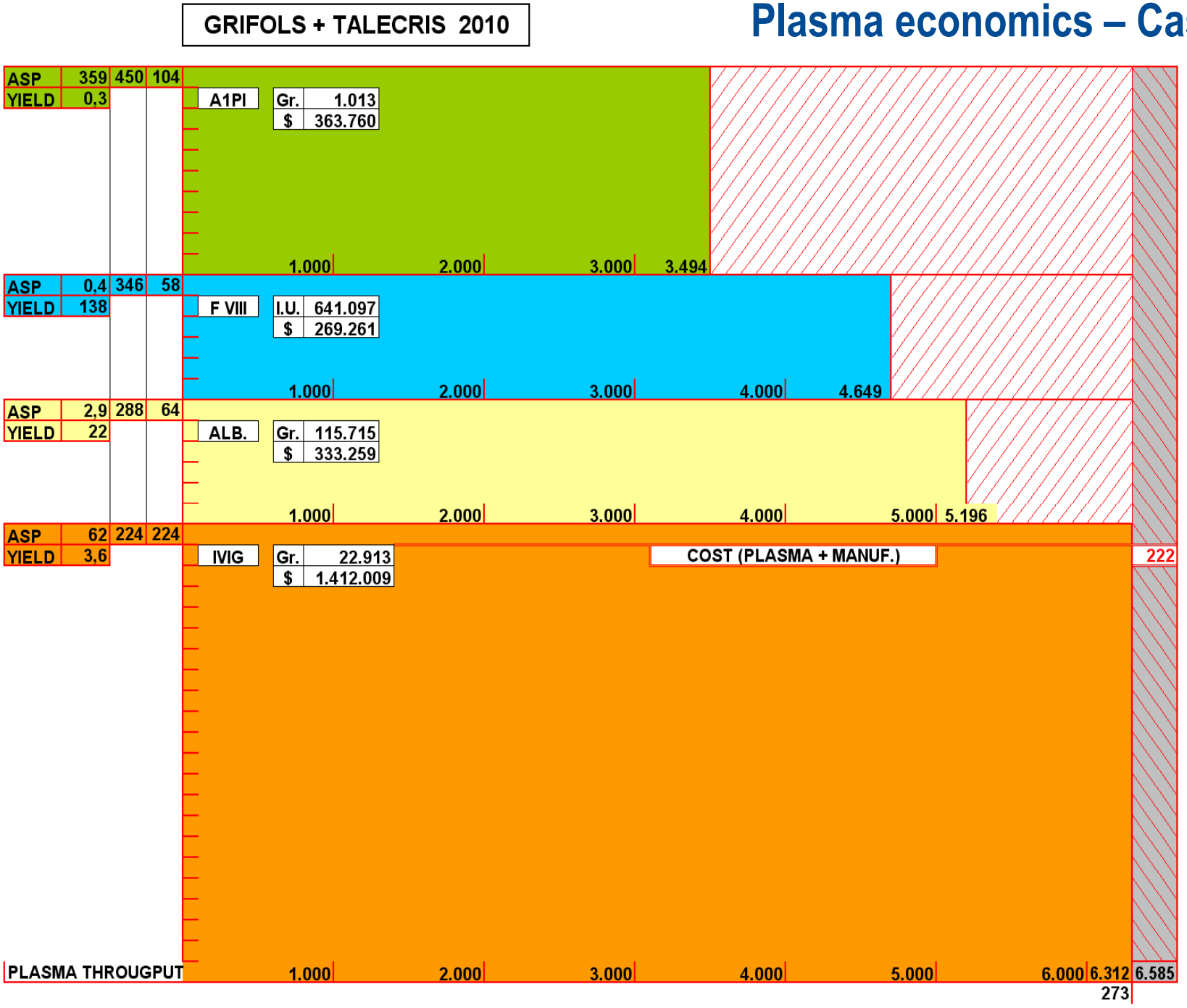
Plasma economics – Case study



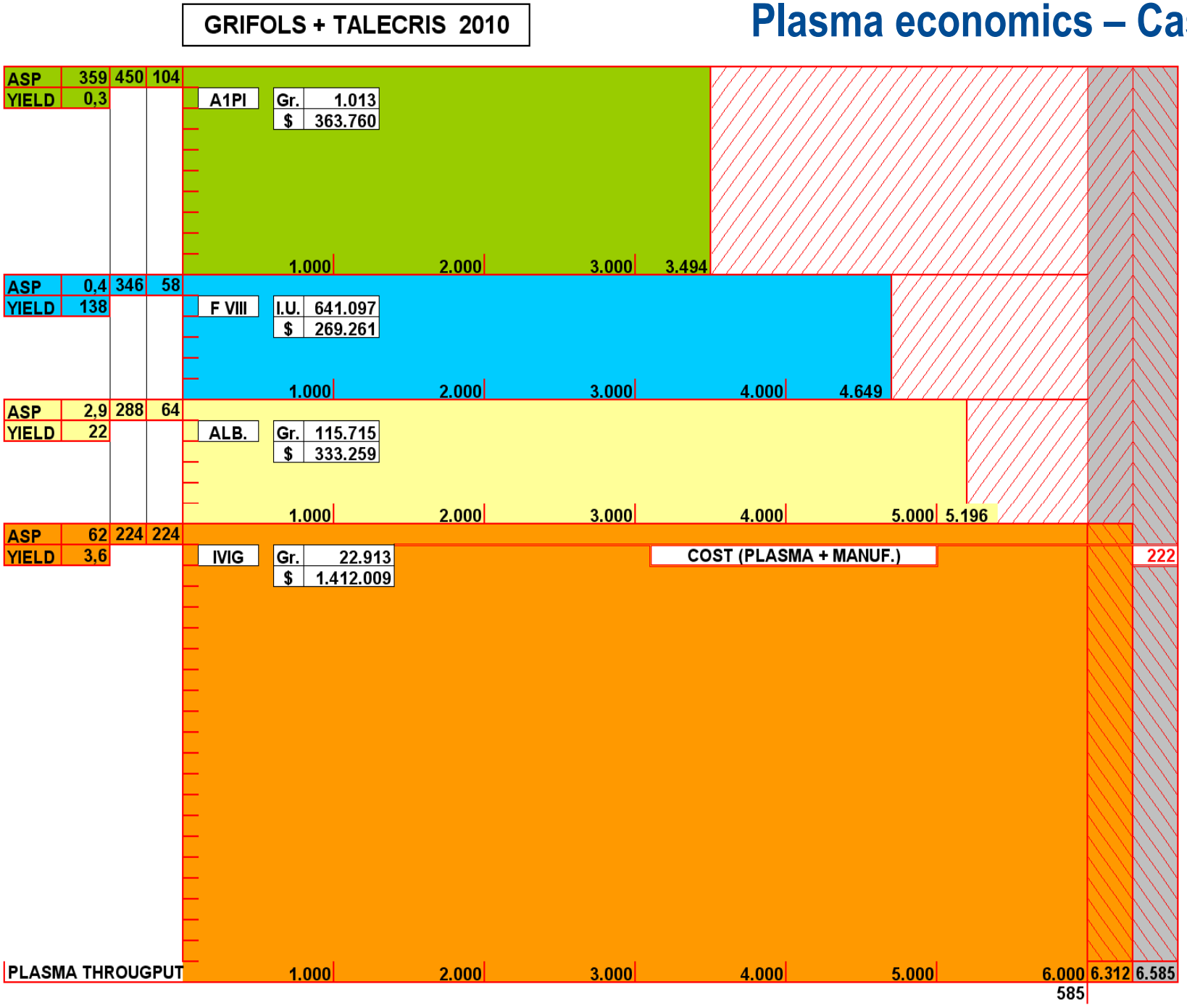
Plasma economics – Case study



Plasma economics – Case study



Plasma economics – Case study



Situation of the two companies in 2010
Regarding fractionation & IVIG purification capacity

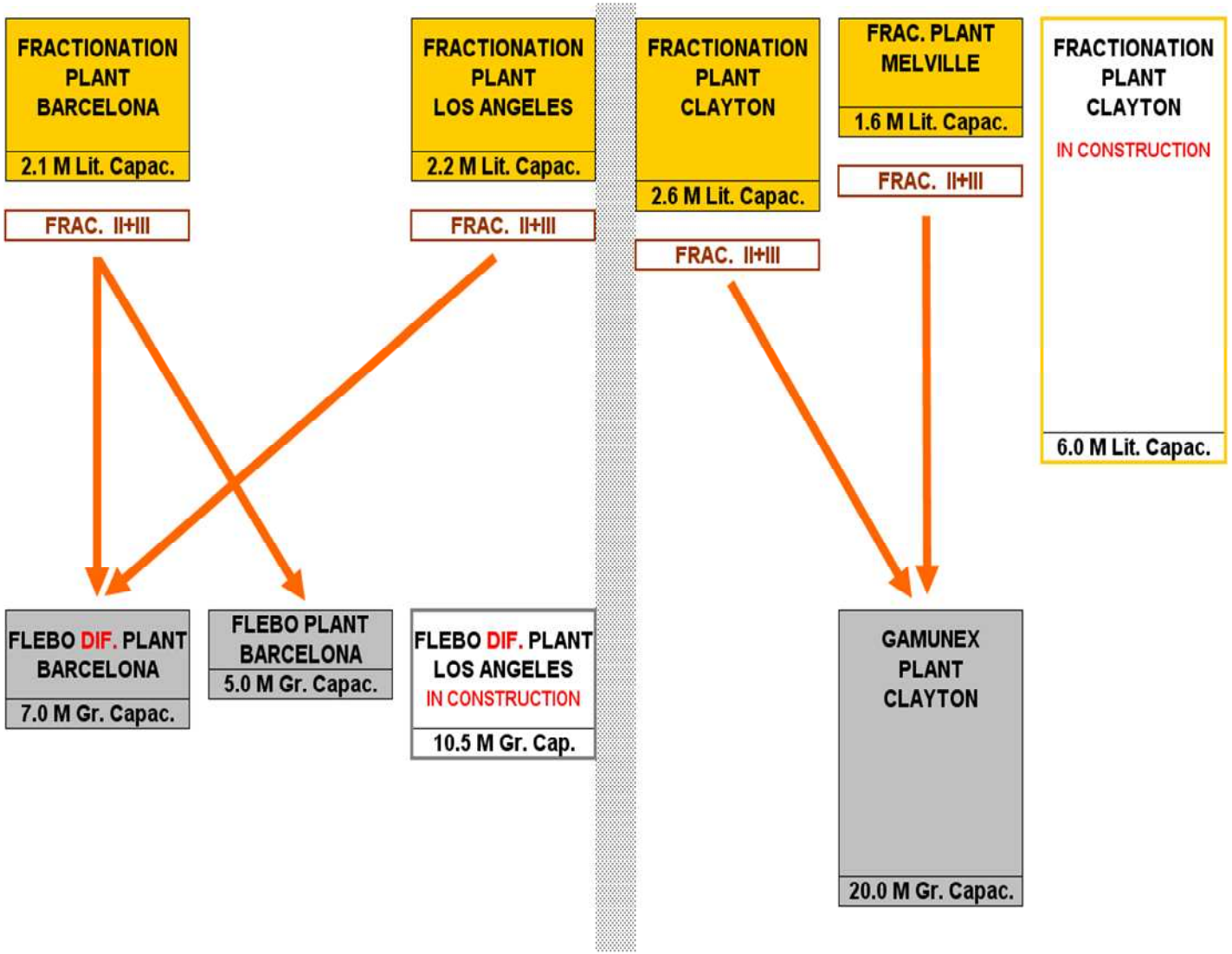
FRACTIONATION

- FRACTIONATION PLANT BARCELONA : 2,1 M L
- FRACTIONATION PLANT LOS ANGELES : 2,2 M L
- OLD FRACTIONATION PLANT CLAYTON : 2,6 M L
- FRACTIONATION PLANT MELVILLE : 1,6 M L
- NEW FRACTIONATION PLANT CLAYTON : IN CONSTRUCTION

IVIG PURIFICATION

- FLEBO DIF PLANT BARCELONA : 7,0 M Gr
- FLEBO PLANT BARCELONA : 5,0 M Gr
- FLEBO DIF PLANT LOS ANGELES : IN CONSTRUCTION
- GAMUNEX PLANT CLAYTON : 20,0 M Gr

Fractionation & IVIG purification: 2010



FRACTIONATION CAPACITY		
APROVED :	8,5	M Lit.
IN CONSTRUC / VAL.:	6,0	M Lit.
TOTAL :	14,5	M Lit.

IVIG PURIFICATION CAPACITY		
APROVED :	32,0	M Gr.
IN CONSTRUC / VAL.:	10,5	M Gr.
TOTAL :	42,5	M Gr.

Major changes during 2011

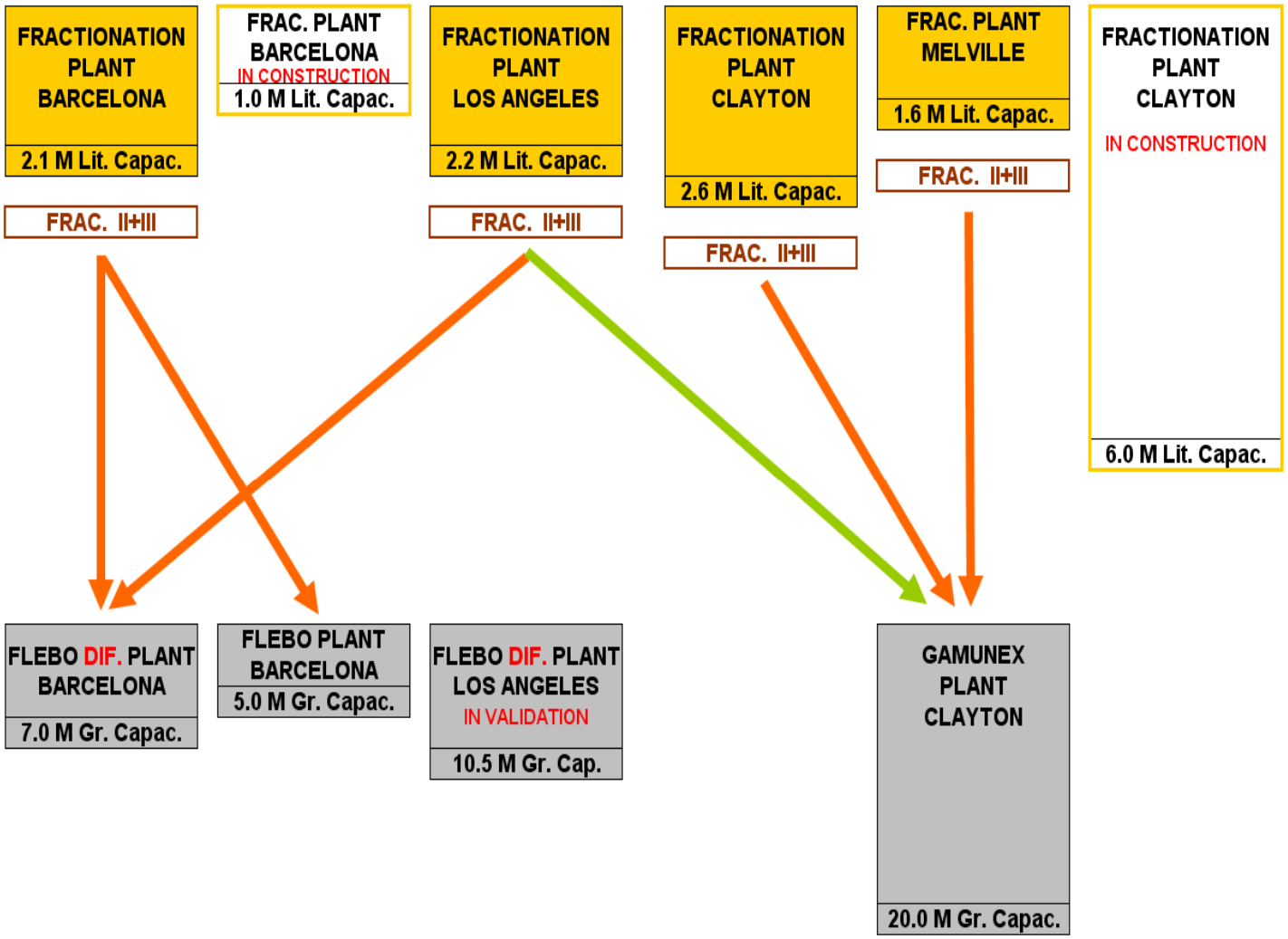
FRACTIONATION

- CONSTRUCTION OF A NEW FRACTIONATION PLANT IN BARCELONA BEGINS

IVIG PURIFICATION

- FLEBO DIF PLANT IN LOS ANGELES ENTERS THE VALIDATION PROCESS.
- APPROVAL FROM THE F.D.A. TO USE FRACTION II+III FROM LOS ANGELES AS A STARTING MATERIAL TO PRODUCE GAMUNEX IN CLAYTON.

Fractionation & IVIG purification: 2011



FRACTIONATION CAPACITY		
APROVED :	8,5	M Lit.
IN CONSTRUC / VAL.:	7,0	M Lit.
TOTAL :	15,5	M Lit.

IVIG PURIFICATION CAPACITY		
APROVED :	32,0	M Gr.
IN CONSTRUC / VAL.:	10,5	M Gr.
TOTAL :	42,5	M Gr.

Changes forecasted for 2012-2013

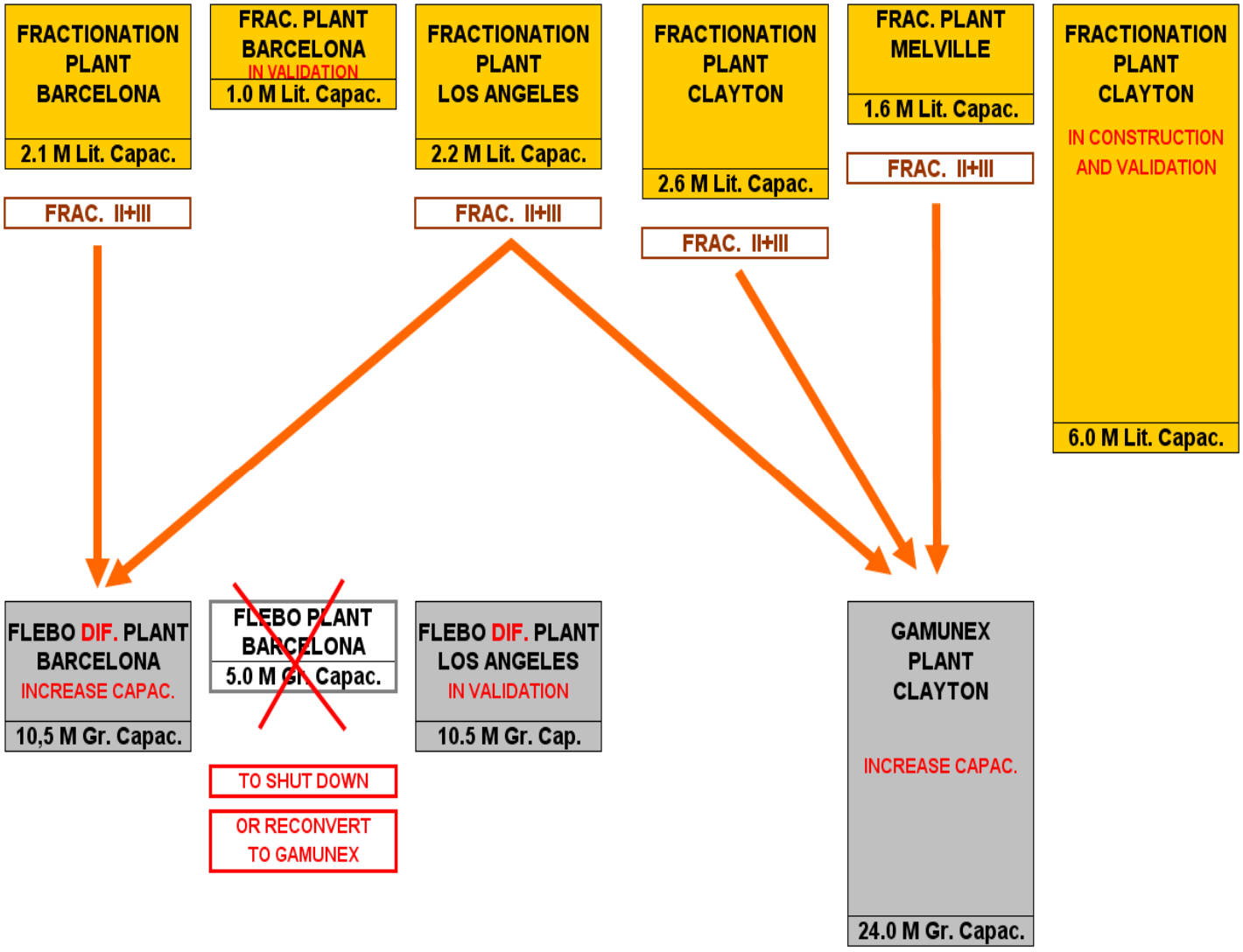
FRACTIONATION

- NEW FRACTIONATION PLANT IN BARCELONA STARTS VALIDATION PROCESS.
- NEW FRACTIONATION PLANT IN CLAYTON STARTS VALIDATION PROCESS.

IVIG PURIFICATION

- FLEBO DIF PLANT IN BARCELONA WILL SEE A CAPACITY INCREASE : FROM 7,0 M Gr TO 10,5 M Gr
- GAMUNEX PLANT IN CLAYTON WILL SEE A CAPACITY INCREASE : FROM 20,0 M Gr TO 24,0 M Gr
- FLEBO PLANT IN BARCELONA TO SHUT DOWN

Fractionation & IVIG purification: 2012 - 13



FRACTIONATION CAPACITY		
APROVED :	8,5	M Lit.
IN CONSTRUC / VAL.:	7,0	M Lit.
TOTAL :	15,5	M Lit.

IVIG PURIFICATION CAPACITY		
APROVED :	34,5	M Gr.
IN CONSTRUC / VAL.:	10,5	M Gr.
TOTAL :	45,0	M Gr.

Changes forecasted for 2014 - 15

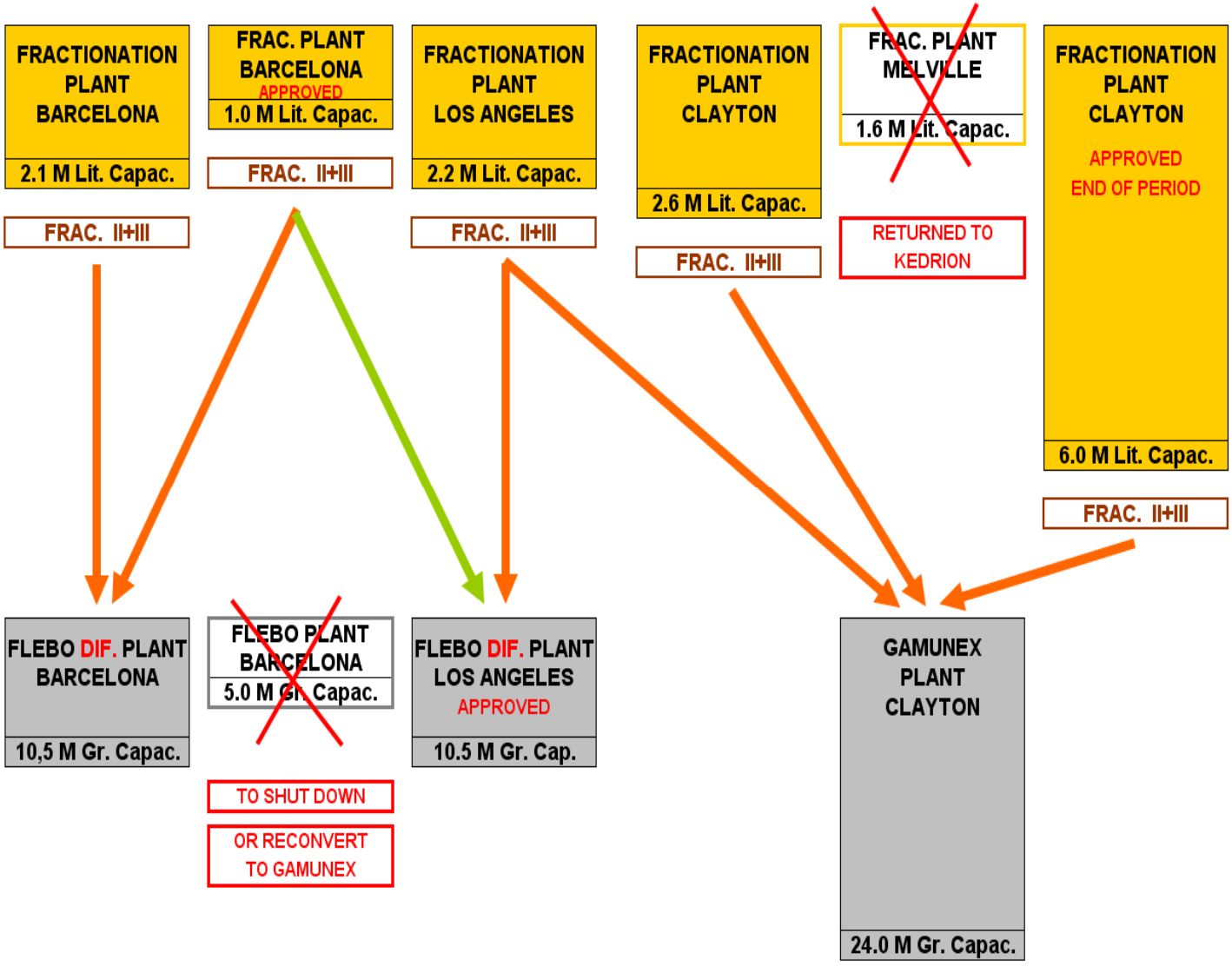
FRACTIONATION

- NEW FRACTIONATION PLANT IN BARCELONA APPROVED. NEW CAPACITY OF : 1,0 M L
- NEW FRACTIONATION PLANT IN CLAYTON APPROVED AT THE END OF THE PERIOD. NEW CAPACITY OF : 6,0 M L
- MELVILLE FACILITY RETURNED TO KEDRION

IVIG PURIFICATION

- FLEBO DIF PLANT IN LOS ANGELES APPROVED. NEW CAPACITY OF : 10,5 M Gr

Fractionation & IVIG purification: 2014 - 15



FRACTIONATION CAPACITY		
APROVED :	13,9	M Lit.
IN CONSTRUC / VAL.:	0,0	M Lit.
TOTAL :	13,9	M Lit.

IVIG PURIFICATION CAPACITY		
APROVED :	45,0	M Gr.
IN CONSTRUC / VAL.:	0,0	M Gr.
TOTAL :	45,0	M Gr.

Changes forecasted for 2016

FRACTIONATION

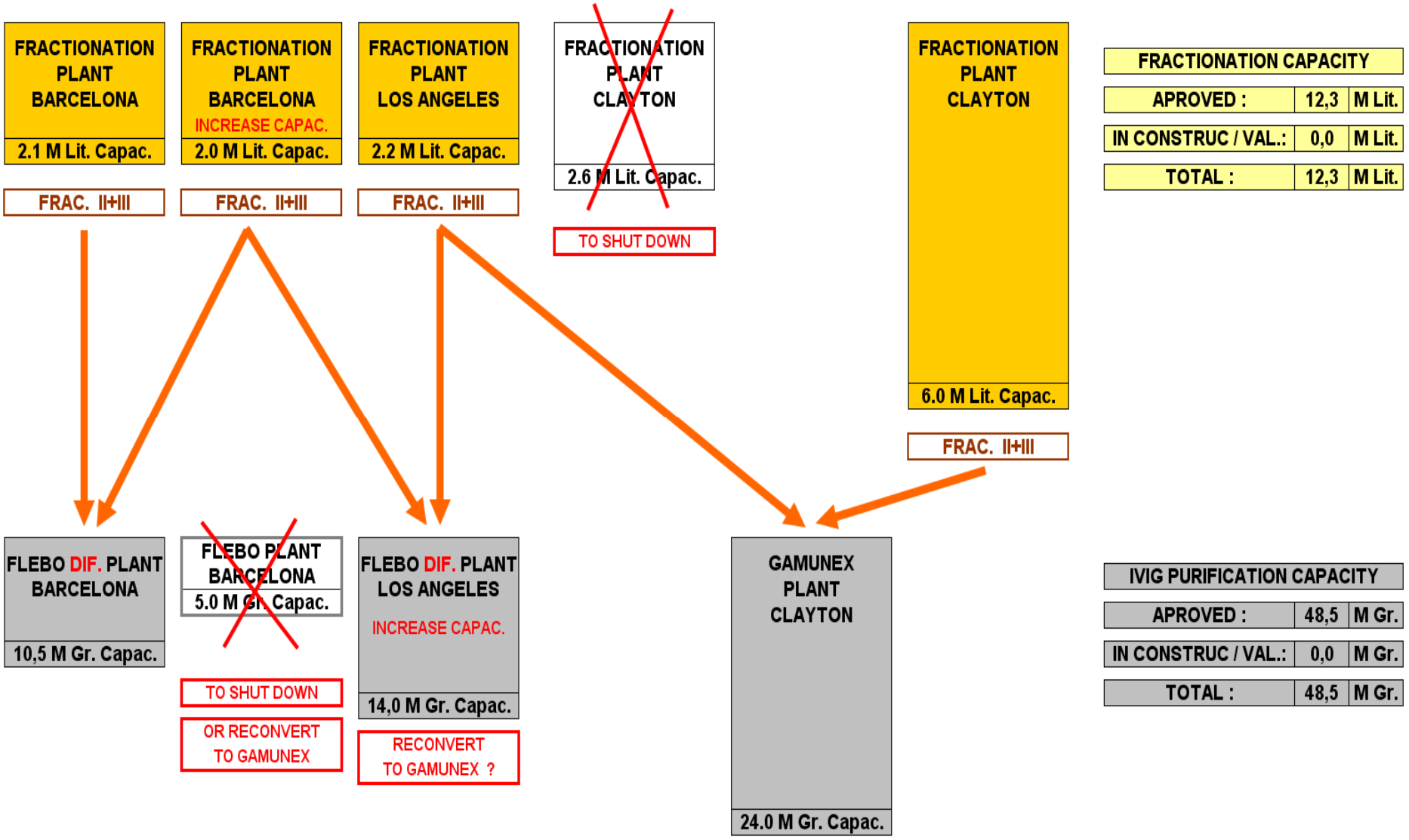
- NEW FRACTIONATION PLANT IN BARCELONA WILL SEE A CAPACITY INCREASE FROM 1,0 M L TO 2,0 M L
- OLD FRACTIONATION PLANT IN CLAYTON WILL BE SHUT DOWN.

IVIG PURIFICATION

- FLEBO DIF PLANT IN LOS ANGELES WILL SEE A CAPACITY INCREASE FROM 10,5 M Gr. TO 14,0 M Gr.

  POSSIBLE CONVERSION TO GAMUNEX

Fractionation & IVIG purification: 2016



FRACTIONATION CAPACITY		
APROVED :	12,3	M Lit.
IN CONSTRUC / VAL.:	0,0	M Lit.
TOTAL :	12,3	M Lit.

IVIG PURIFICATION CAPACITY		
APROVED :	48,5	M Gr.
IN CONSTRUC / VAL.:	0,0	M Gr.
TOTAL :	48,5	M Gr.

2016 goal: ideal match between fractionation and purification

PLASMA FRACTIONATION PLANTS AND CAPACITIES

BARCELONA	BARCELONA	LOS ANGELES	CLAYTON	TOTAL
2,1 M Lit.	2,0 M Lit.	2,2 M Lit.	6,0 M Lit.	12,3 M Lit.

Yield ⇩ x 4 Gr/Lit.

IVIG PRODUCTION PLANTS AND CAPACITIES

BARCELONA DIF	LOS ANGELES DIF or GAMUNEX	CLAYTON GAMUNEX	TOTAL
10,5 M Gr.	14,0 M Gr.	24,0 M Gr.	48,5 M Gr.

Summary

- Raw material being of human origin demands an exquisite treatment
- Errors are not acceptable. Efforts in that direction must be constant and all new technologies available must be tested and/or implemented
- R & D opportunities are nearly limitless (new proteins and/or new indications)
- Economically wise, it is a must to market at least three proteins from each liter of plasma
- Trade marks and brands are very important. Most patients rely on them
- Any project is long term (new facilities, new products, new indications, clinical assays…)
- Certain errors by competitors may not affect positively the rest of the players
- As mentioned in the first slides : **Quality is not enough … safety above all !**

GRIFOLS

Integration Process Status

Thomas Glanzmann

- Chairman Board Grifols Inc. -

Grifols: A new era begins

GRIFOLS

- US market leader in IVIG 5% solution
- Existing and available FDA licensed manufacturing capacity
- Extensive international sales, marketing and logistics network
- Well established, premiere source plasma collection operation
- Serological testing laboratory with additional capacity coming on-line
- Dedicated engineering company for biologic facility design and construction

Talecris BIOTHERAPEUTICS

- Well established IVIG 10% and A1PI brand recognition in the United States
- Manufacturing capacity constraints for near to mid term
- Strong native clinical research program including subcutaneous IG and recombinant plasmin
- Developing source plasma collection operation not-yet self sufficient
- Broad portfolio of hyperimmune and specialty immune globulin therapies

- Number 3 ranked vertically integrated plasma derivatives producer
- Expanded plasma collection and fractionation capabilities
- Only company to offer 5% and 10% IVIG solution
- Enhanced US presence and global footprint
- Complementary R&D pipeline
- Significant synergies expected

Integration executive summary

- Integration is on-track and proceeding well
- Comprehensive integration process in place
- New operating structures implemented
- Executive management appointments made and are operational
- Integration priorities are on track
- Fr II+III paste transfer from LA approved, shipped and in process

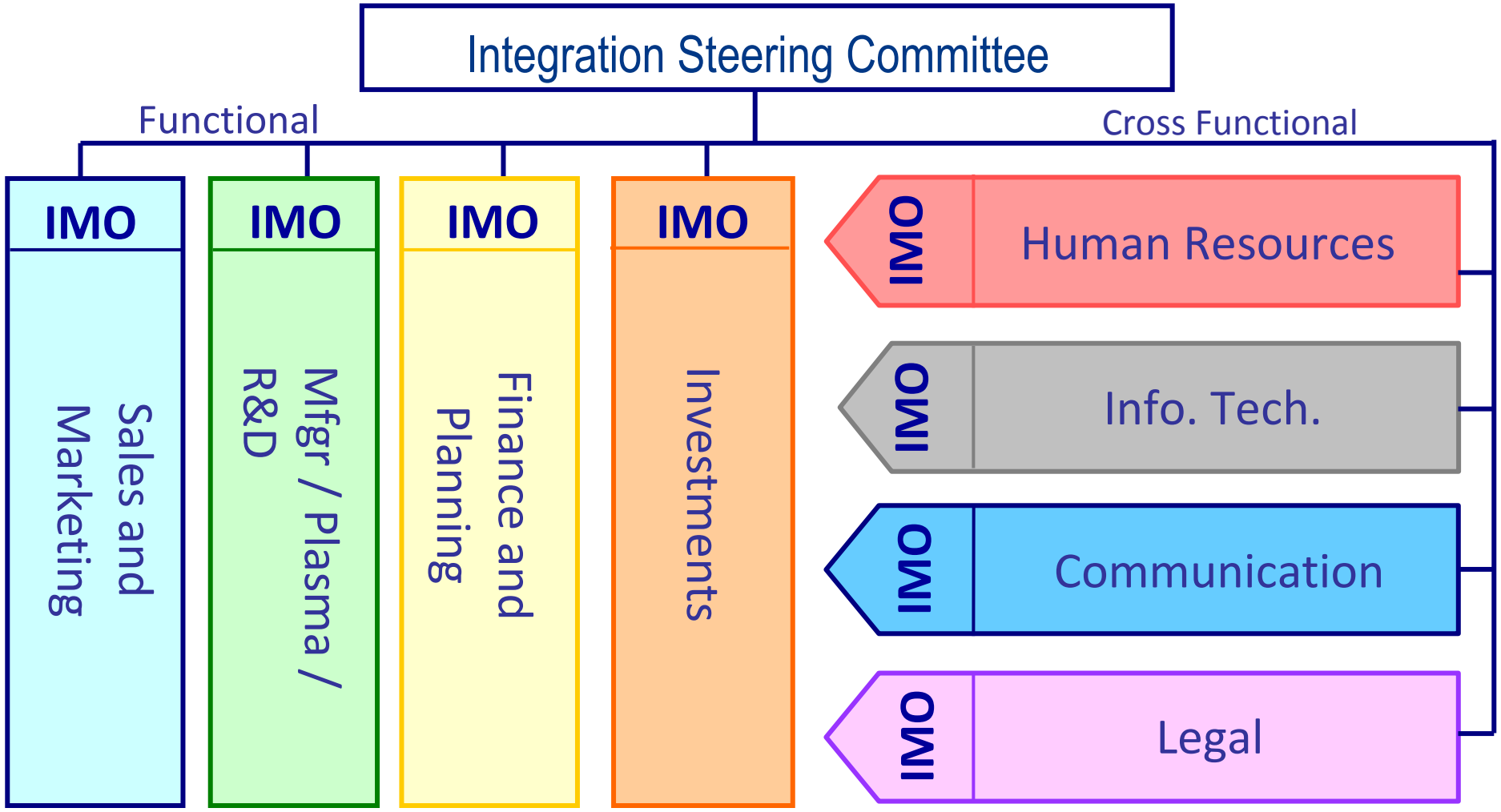
Integration goals

- Create a sustainable industry leader
- Establish an integrated company operating as one
- Deliver financial commitments and targets

Integration guiding principles

- Invisible to customers
- Capture best of both worlds
- Deliver mechanical integration in 100 days
- Do homework thoughtfully and make decisions for long term value creation

Integration approach



Timetable and overview

Pre-closing planning	Closing week 1	Kick off day 100	Implement Q4 and onward
• Appoint Grifols Steering Committee members • Appoint Grifols IMO members • Prepare day / week 1 presentations / activities • Prepare Grifols communications plans • Identify key priorities for the first 100 days	• Management meetings • Site visits • Integration kick-off meeting • Employee meeting • Investor Meeting • Functional break-out meetings	• Pursue team integration work plans • Define and implement target operating model • Implement new organizations and name change • Establish joint financial reporting / control • Achieve the key priorities identified (Quick hits) • Complete combined long range and value creation plan • Verify synergies • Follow-up reporting (weekly / monthly)	• Capture the most relevant short term synergies • Pursue longer term value adding synergies from combined operations • Status reporting (monthly)

Top priorities

- Create one customer interface
- Establish one global operating company
- Leverage products (IVIG) and manufacturing opportunities
- Establish one plasma sourcing organization and structure
- Align financials and reporting
- Verify and pursue synergies

Create ONE customer interface

- Customer facing organizations merged in US and Canada under one leadership
- Talecris international business integrated in Grifols global operational framework
- In US established sales and marketing business units (IVIG, Alpha 1, coagulation)
- US key account management aligned
- Common policies and incentives being implemented

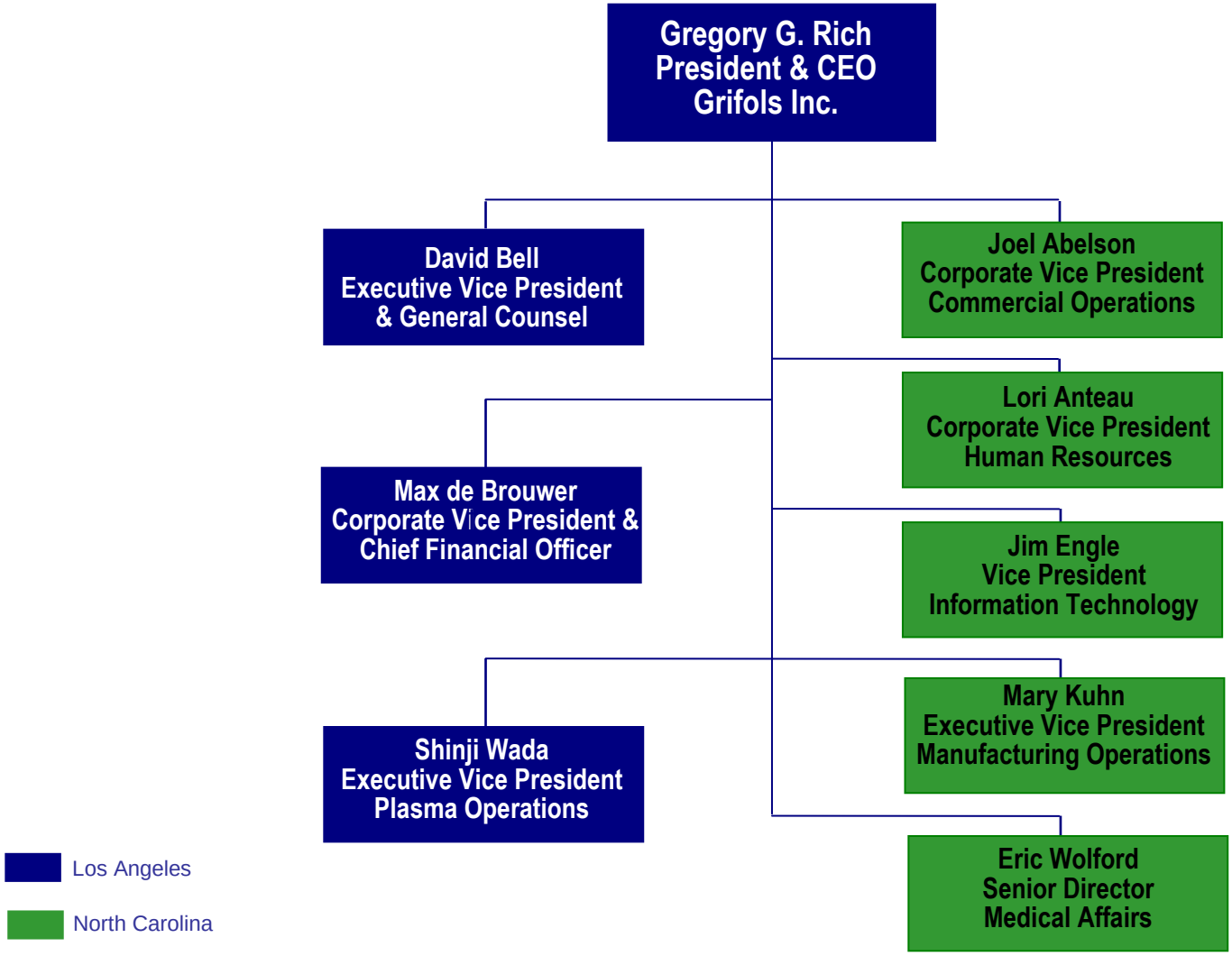
…… All customers retained ……

Establish ONE global operating company

- Grifols SA executive management team appointed
- Grifols Inc Board and management established
- Common global functional organizations under one leadership in place
- Global name change to Grifols in execution
- Legal entities consolidated and aligned
- HR philosophy and policies aligned
- US headquarter – Los Angeles designated

……Organizational merger completed ……

Grifols Inc - US Management Team



Leverage products (IVIG) and manufacturing opportunities

- FDA approval received in July
- Transferred Fraction II+III for manufacturing of additional Gamunex
- First lots being produced for sale in 2012
- Global product portfolios being aligned
- Teams in place to explore and pursue manufacturing opportunities

…… First significant operational synergies being realized ……

Establish ONE plasma sourcing organization and structure

- Plasma organizations merged under one leadership
- Support functions consolidated and aligned
- 147 centers aligned in regions
- Common philosophy and guidelines implemented
- Testing leverage opportunities being pursued

…… One plasma sourcing organization operational ……

Strategic rationale of the transaction

Business strategic overview

- Fully complementary Business models
- Optimization of commercial, industrial and R&D projects
- Geographical fit
- Enhancement of Grifols presence in the US
- Creation of the 3rd worldwide haemoderivatives vertically integrated manufacturer
- Increase of plasma collection and fractionation capacity to meet the sustained global demand growth

Financial overview for shareholders

- The integration of both companies will allow to obtain significant synergies with a run rate of approximately $ 230 million from 2015 onwards
- The synergies to be obtained will overpass the premium paid, creating value for the shareholder
- Quick deleverage due to the strong cash flow generation derived from the business and synergies

Financial synergies on track

	Initial target	Current assessment
Revenue	0	(*)
Plasma collections	~ 15%	=
Manufacturing leverage and optimization	~ 45%	+
OPEX	~ 40%	+
TOTAL	**~ $230**	

(*) Expected synergies, not yet quantified

Achievement summary

- Business progressing - now with one customer interface
- Organizational merger complete
- First industrial synergies being materialized
- One plasma organization operational
- Financial reporting and common approach established
- Financial synergies confirmed and exceed preliminary estimates
- Complying with FTC requirements (Kedrion)

Next steps

- Cultural company consolidation focus
- Finalize the R&D portfolio for sustainable growth contributions
- Pursue capacity and technology alignments
- Refine CAPEX requirements
- Pursue longer term market opportunities for combined product portfolio

……CAPTURE ALL IDENTIFIED SYNERGIES……

GRIFOLS

Plasma Procurement Management

Shinji Wada

- President Plasma Centers Grifols Inc. -

Discussion points

- Grifols philosophy for Plasma Sourcing
- Historical overview
- Integration of Grifols plasma companies
- Plasma collection capacity and flexibility
- Testing and logistics
- Summary

Grifols philosophy for plasma sourcing

- Plasma as a Raw Material vs. plasma as the integral part of product
- Grifols offers complete transparency of the origin of each source plasma unit
  - PediGri® program
- Recovered plasma vs. Source plasma?
  - Grifols only offers custom manufacturing service with Recovered plasma
    - » Spain, Canada, Czech, Slovakia
  - Challenging GMP compliance for Recovered plasma processing at blood banks
  - Robust medical history & viral test results of Source plasma donors
  - Lookback and 60 days inventory hold for Source plasma minimize risk of unsuitable units go into fractionation pool
  - Limited availability of Recovered plasma to support long term growth of global demands

All commercial sales of Grifols plasma products (except custom fractionation) have been and will be 100% supported by Source plasma

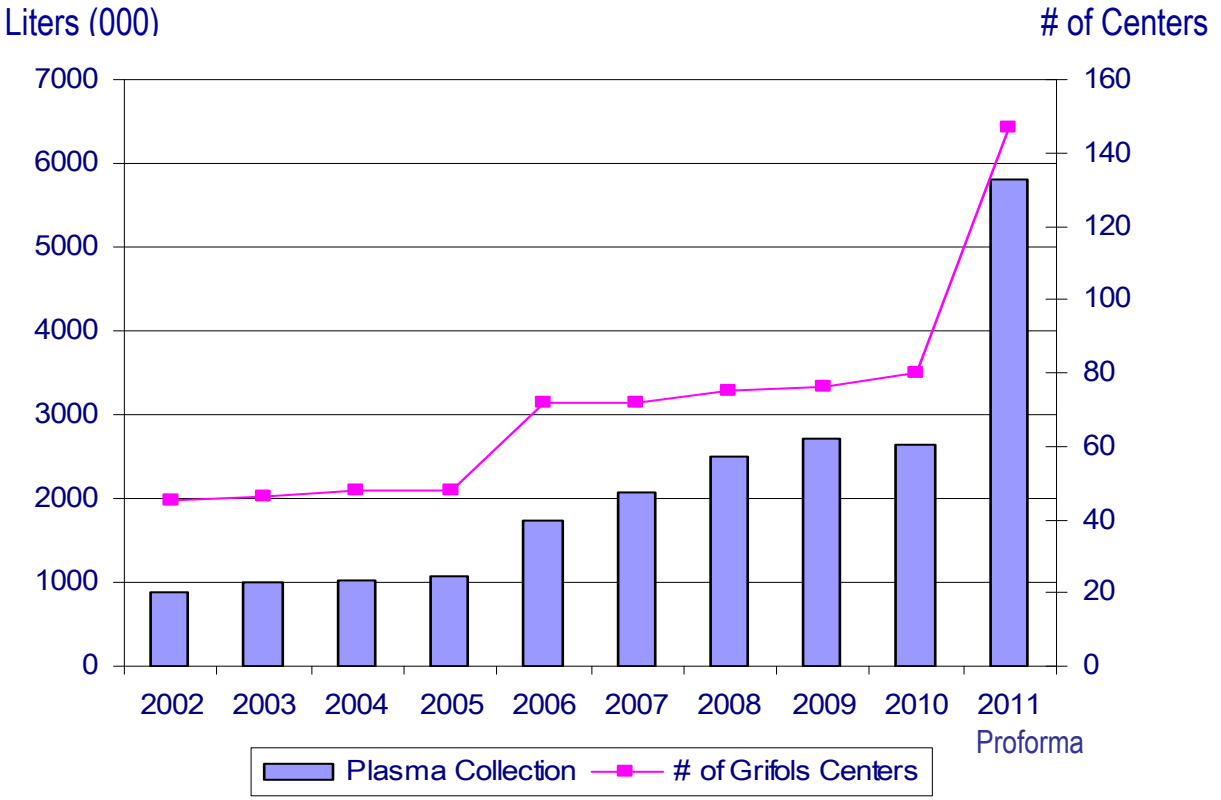
Grifols Plasma: continued expansion of donor center network

Series of center acquisitions

2002: SeraCare (43 centers)
2006: Bio-Life (8 centers)
2006: PlasmaCare (14 centers)
2007: BioMedics (4 centers)
2008: AmeriHealth (1 center)

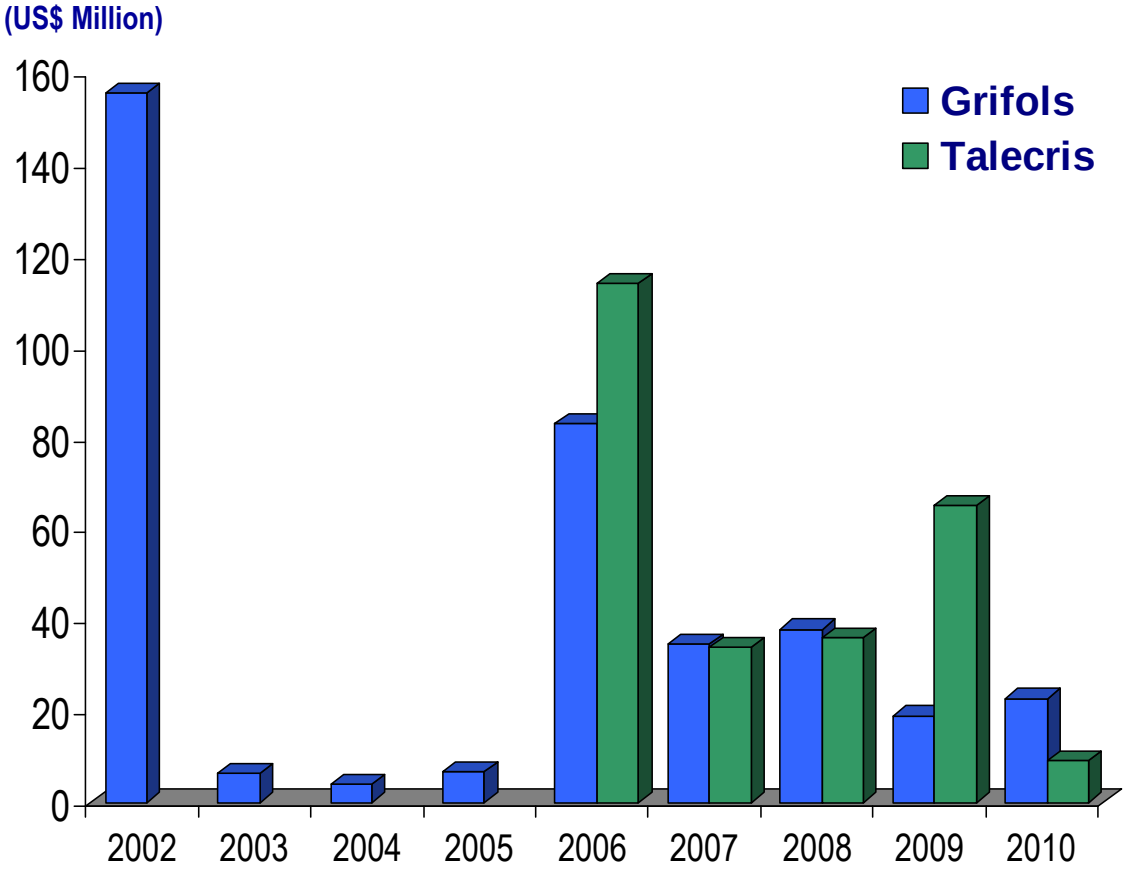
+

2011: TPR (67 centers)



GRIFOLS a new era begins

Continued capital investment for plasma operation



Grifols Investments
2002 SeraCare acquisition
2006 PlasmaCare acquisition
Bio-Life acquisition
2007 BioMedics acquisition
2008 AmeriHealth acquisition
2010 San Marcos Lab

Grifols 2002 – 2010 Total: $370

Talecris Investments
2006 Initial IBR acquisition
2007 IBR acquisition II
2008 IBR acquisition IIIa
2009 IBR acquisition IIIb

Talecris 2002 - 2010 Total $258

Grifols & Talecris Total $628

Integration of Grifols Plasma companies

Strategic decision was made to operate three plasma companies, Biomat USA, PlasmaCare and TPR to be managed by one leadership team and one supporting structure

- Although legal entities (Biomat USA, PlasmaCare & TPR) and corresponding licenses will be maintained due to regulatory reasons, one management strategy should be applied to all donor centers
- Field driven operational structure (each division to be fully functional and accountable for day-to-day operation)
- Robust medical and quality structure
- Streamlined testing and other logistic functions/processes
- Only value added changes to be applied to each operating procedures

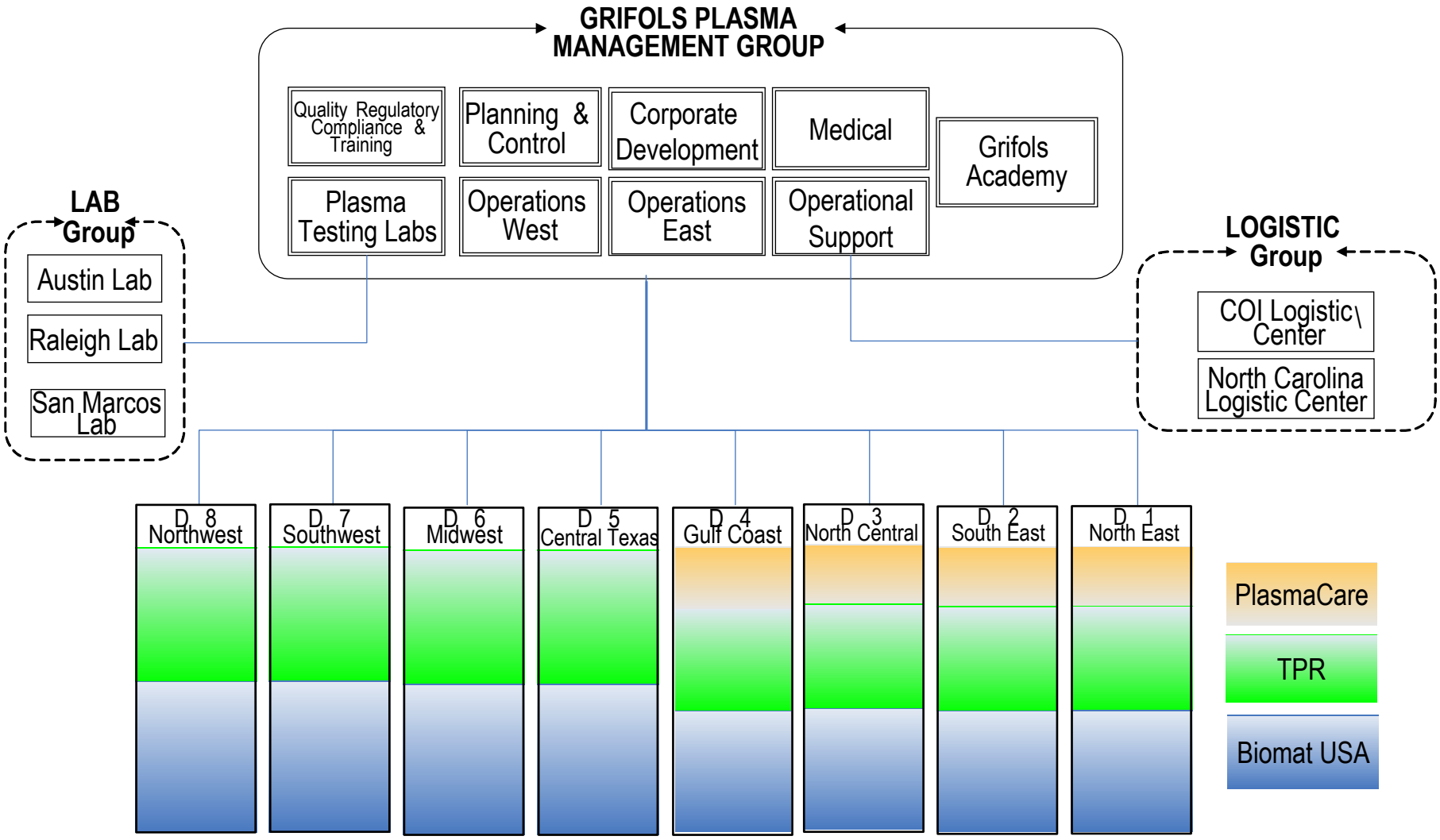
New Grifols Plasma operational structure

- Center operation is divided into East and West
- 147 centers to be geographically divided into 8 divisions
- Average 18 centers per division

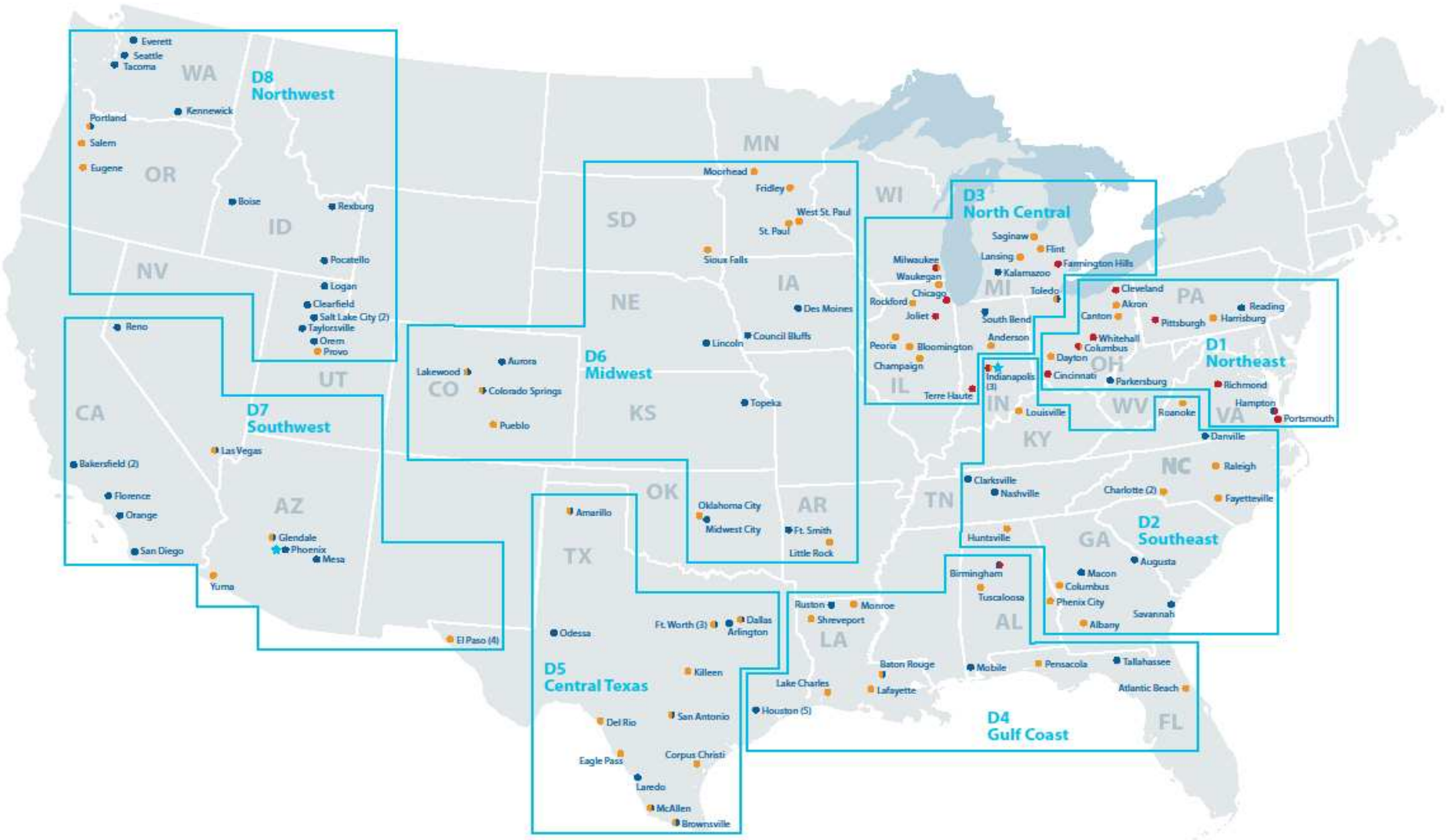
- Each division has Operational, Quality, Medical and Training Leadership
  - General Manager and Head of Quality
  - Operation Managers
  - Quality Managers
  - Division Medical Doctor and Training Manager

- Corporate oversight through:
  - Robust Corporate Compliance Audit team
  - Electronic Documentation Systems for Quality and Training
  - Live Monitoring of Donor Management System
  - Home grown 510K certified Inventory and Quality IT system
  - Systematic review of Operational and Quality KPI

New Grifols Plasma management structure



Grifols Plasma 147 donor centers network



GRIFOLS a new era begins

Re-structuring of Grifols Plasma

New Grifols Plasma re-structuring highlights

- No closure of donor center
- No change for donor center organization and staffing
- Re-distribution of talents from corporate to field oversight functions
- Re-sizing and streamlining of Corporate Administration and supporting functions

Re-structuring synergy identified

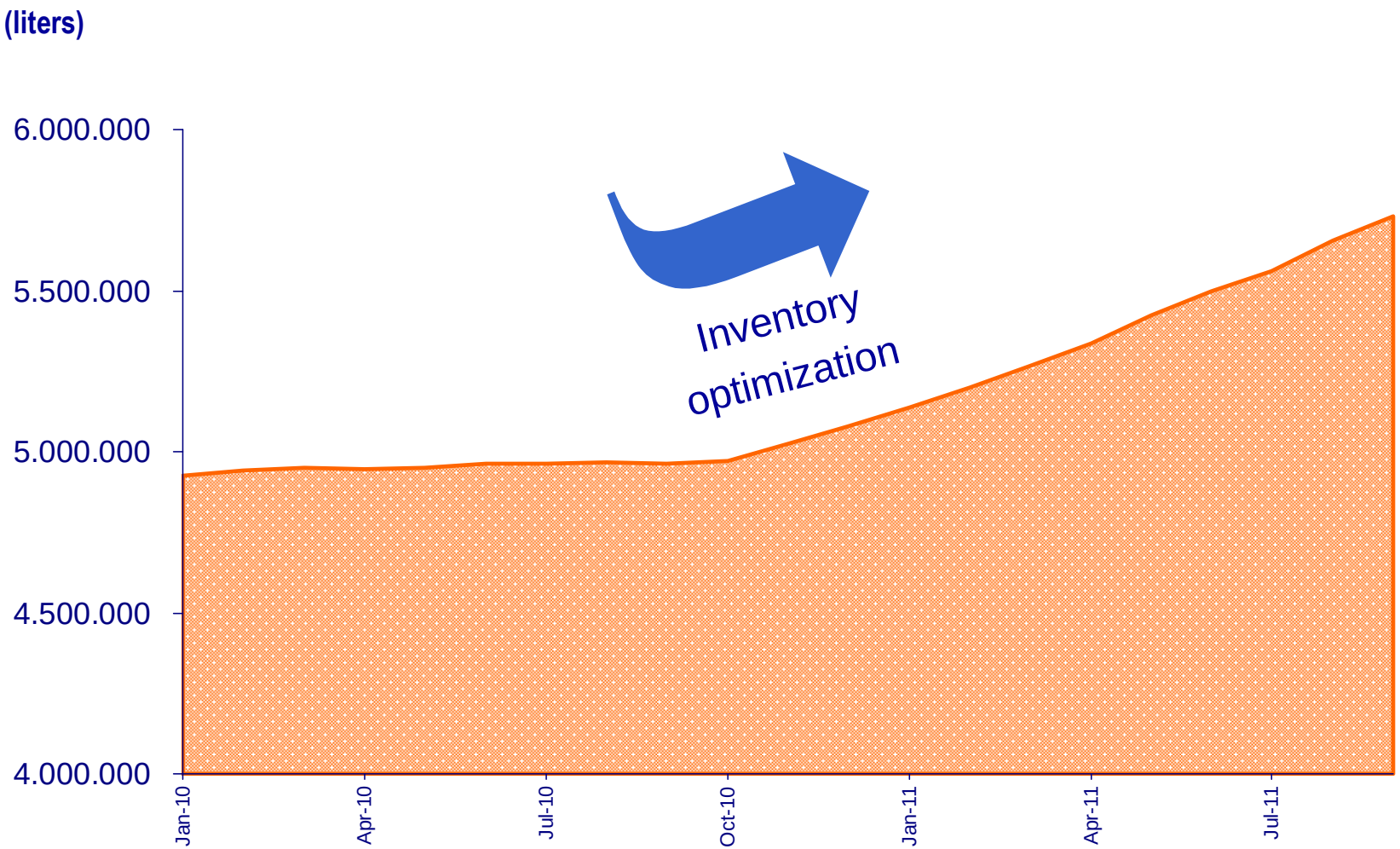
- Corporate overhead reduction
- Field oversight efficiency improvement
- Logistic efficiency improvement
- Reduction of outsourced services
- Alignment of vendors and improved terms of purchase contracts
- Alignment of donor recruitment programs

Continued plasma volume improvement

Grifols Centers	2005	2006	2007	2008	2009	2010	2011
Center Acquisition	0	22	4	1	0	0	0
New Center Opening	0	2	0	3	0	0	0
Relocation to New Facility	5	5	6	8	4	2	5
Major Expansion	1	2	5	4	4	2	2

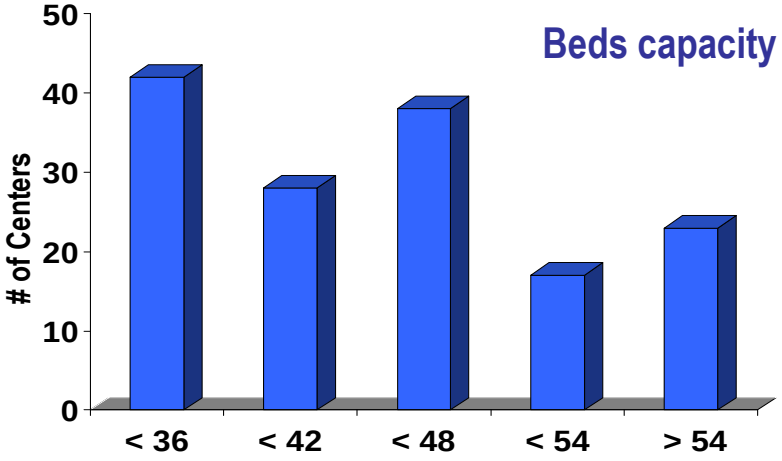
Talecris Centers	2005	2006	2007	2008	2009	2010	2011
Center Acquisition		33	3	3	12	0	0
New Center Opening		0	13	12	0	0	2
Relocation to New Facility		0	0	2	1	2	0
Major Expansion		0	2	7	2	3	3

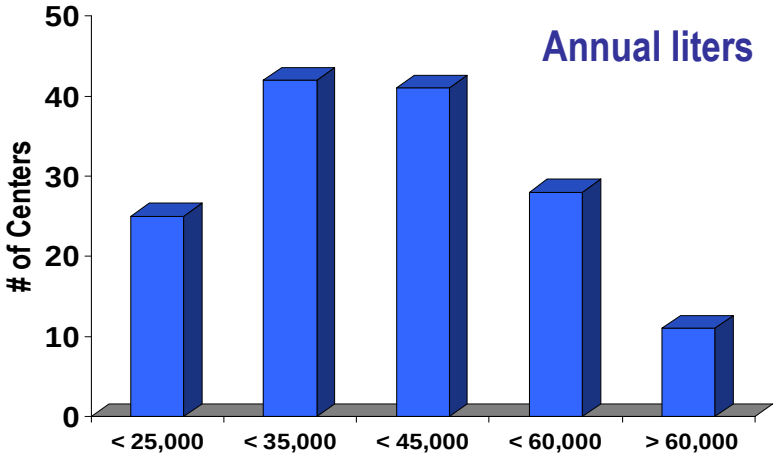
New Grifols 147 centers last 12-month collection

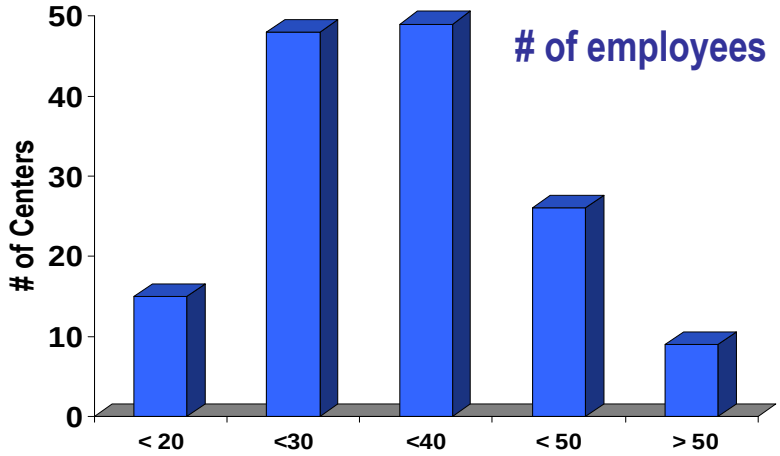


GRIFOLS a new era begins

Grifols Plasma centers: various stats of center operation







Flexibility in adjusting plasma collection to final product demands

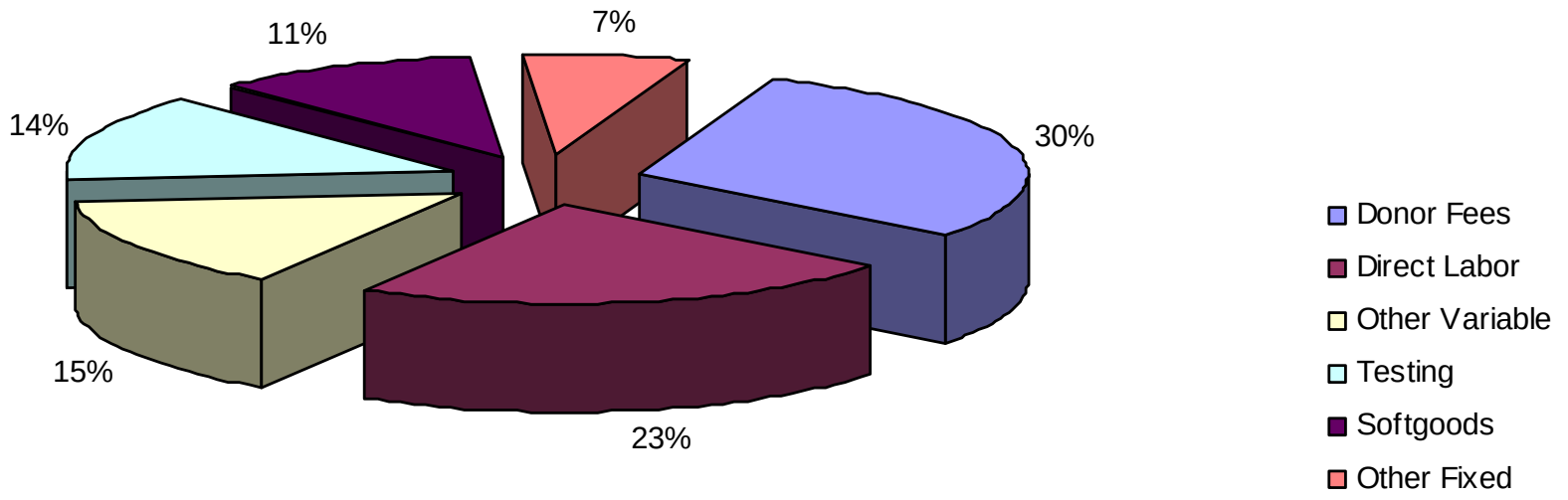
- By adjusting some operational parameters, each donor center is capable in controlling ± 5 to 15% of collection run rate
  - Operation days/hours
  - Advertisement and Donor Recruitment Programs
  - Incentive programs
  - Controlling new donor enrollment
- Collection capacity expansion opportunities
  - Increase # of beds/machines. Current number of beds/machines at 147 centers can be increased by 20% without expanding facilities
  - License relocation of smaller facility (< 36 beds) to larger facility (> 60 beds). One center relocation to yield 30,000 to 40,000 liters collection increase
  - New center opening

New Donor Center opening timeline

- Planning phase — 3 - 6 months
  - Site search
  - Lease negotiation/execution
  - Engineering and construction permit submission
- Construction phase — 3 - 12 months
  - Leasehold improvement — 3 - 6 months
  - Ground-up — 9 - 12 months
- Regulatory approval phase — 15 - 24 months
  - Pre-inspection operation — 3 months
  - Pre-licensure FDA inspection and approval — 6 - 9 months
  - European PMF amendment and approval — 6 - 12 months
- The entire process — 21 to 42 months

Heavy weight of variable costs in plasma

Plasma cost structure



Impact of fixed labor is limited in total labor cost

Added value to donor center network: Speciality Plasma programs

- Grifols Donor Center network is capable of supporting various “Speciality Plasma programs”
  - Anti-HBs plasma
  - Anti-Tetanus plasma
  - Anti-D plasma
  - Disease state plasma (for diagnostic use)
  - Special Red-Cells program

- Unique capabilities in supporting various Clinical or Epidemiological Studies
  - Clinical study capability in some donor centers
  - Unlimited access to healthy volunteers with any demography
  - Established sample logistics and centralized testing laboratories

Grifols Plasma testing and logistics




Donation → Testing → Inventory → Production

1. Donations are held at the donor center while plasma samples are sent for testing
2. Test results are reported to the center through the computerized Donor Management System (DMS)
3. Donations meeting Grifols' donor screening and testing criteria are shipped to warehouse for inventory hold
4. Acceptable donations are released for production after the hold period

Grifols Plasma Testing Laboratories

Austin Testing Laboratory, TX

- 25,000 SQF building
- 80 employees
- 3.5 million donations testing
- Serological, NAT and other routine/ancillary tests

San Marcos Testing Laboratory, TX

- 75,000 SQF building
- 16 employees
- Will be expanded to 8 million donations testing capacity
- Serological, NAT and other ancillary tests
- Pre-licensed status

Raleigh Testing Laboratory, NC

- 76,000 SQF multi-use building
- 108 employees
- 4 million donations testing
- NAT 5 markers

Logistics is the key element of plasma operation

COI Logistic Center, CA

- 164,000 SQF building
- 20,000 SQF plasma freezer with 2,000 pallet positions
- Inventory hold and plasma clearing functions
- Support LA fractionation & shipments to Barcelona (120 x 40 ft. containers/year)

Benson/Clayton Logistic Center, NC

- 38,000 + 18,000 SQF buildings
- 31,000 + 6,400 SQF plasma freezer with total 3,500 pallets positions
- Inventory hold and plasma clearing functions
- Support Clayton fractionation

Summary

- Grifols now owns and operates the world largest plasma collection network with 147 donor centers
- New Grifols Plasma Management Group will provide all donor centers with robust supporting functions, resources and appropriate guidance/oversights
- Grifols Plasma has a sufficient plasma collection capacity to support the company's Plasma demands for coming years without increasing number of centers
- Grifols Plasma has a significant flexibility in adjusting and matching its plasma collection to the demand of plasma therapies.
- Grifols Plasma will further invest into its plasma logistic infrastructure to improve its quality as well as operational efficiency
- Grifols will further enhance its medical coverage and activities to support the health and well-being of plasma donors
- Grifols Plasma will continue investing into its employees through Grifols Academy educational program

Collection of High Quality Source Plasma has been and will be the highest priority of Grifols for its sustainable growth and contribution to the global patient communities

GRIFOLS

Capex

Mary Kuhn

- President Manufacturing Operations Grifols Inc. -

Capital expenditure plan 2011 - 2015

Values in Million $

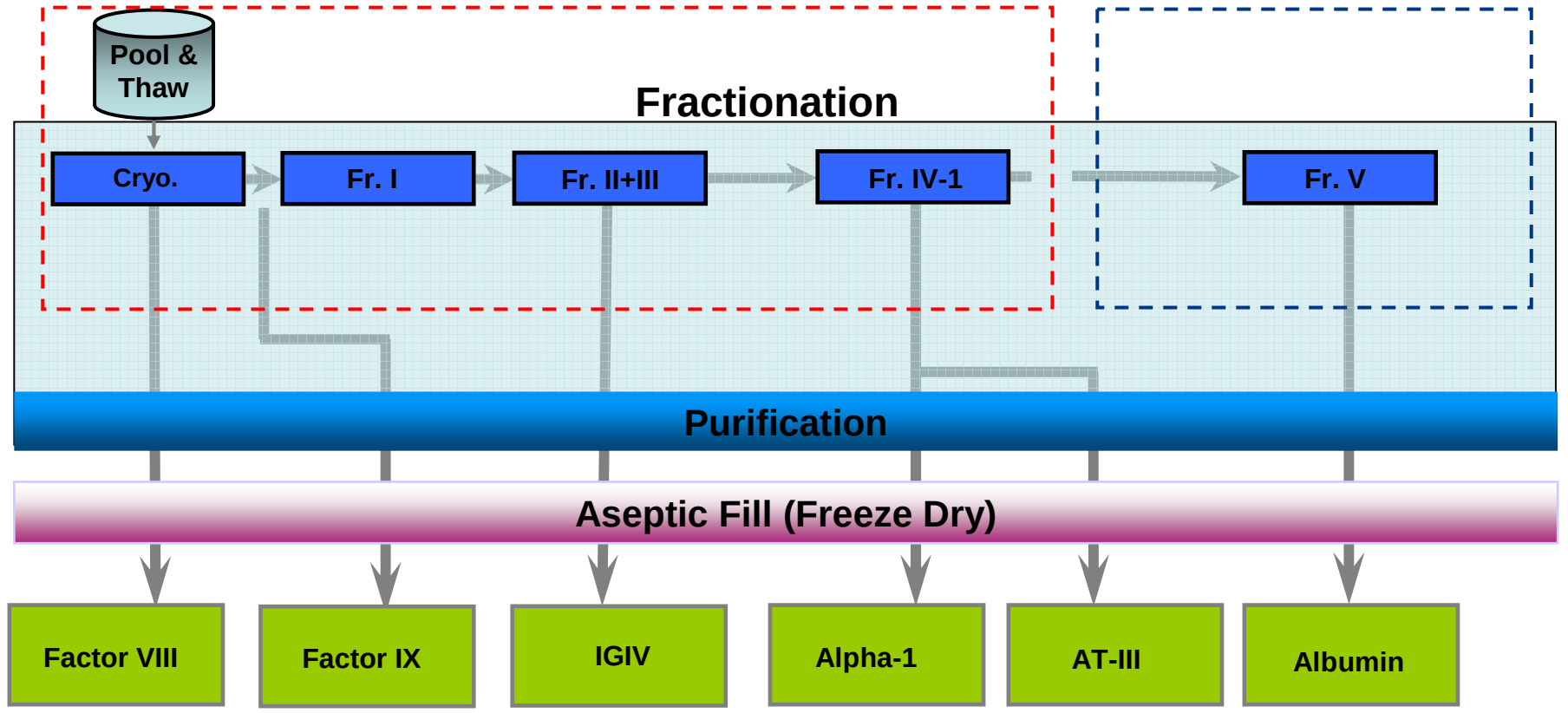
	2011	2012	2013	2014	2015	2011-2015	
North Fractionation Facility (NFF)	188	71	36	11		306	(1)
NFF/Albumin Expansion	2	10	20	4	0	36	
Plasmin Purification facility	0	0	20	30	10	60	
Other Purification Expansion	24	20	7	15	20	86	
Maintenance	9	11	11	9	9	49	
Clayton - North Carolina	**223**	**112**	**94**	**69**	**39**	**537**	
Other Purification Expansion	5	4	7	3	0	19	
IVIG completion in Facility B330		4			0	4	
Maintenance	1	3	8	7	6	25	
Los Angeles - California	**6**	**11**	**15**	**10**	**6**	**48**	
New Fractionation San Marcos - Texas	**0**	**0**	**0**	**0**	**15**	**15**	(2)
New Fractionation Facility 1M.Litres	2	17	3			21	(3)
Other Purification Expansion	3	3	0	0	0	7	
Maintenance	4	12	7	17	19	58	
Barcelona - Spain	**9**	**31**	**10**	**17**	**19**	**85**	
Total Grifols Bioscience Facilities	**238**	**154**	**118**	**96**	**79**	**686**	

(1) Planned approval 2015
(2) Planned approval 2019
(3) Planned approval 2014

Capital expenditure plan 2011-2015 - II

	2011	2012	2013	2014	2015	2011-2015
Total Grifols Bioscience Facilities	238	154	118	96	79	686
Plasma						
Expansion and Relocation donor centers	9	15	11	11	27	73
Testing Lab	4	8	6	9	1	27
Maintenance - Logistics	6	6	4	4	3	23
Total Grifols Plasma	20	29	20	24	30	123
Hospital & Diagnostic						
Grifols Hospital & Diagnostic	21	10	12	5	5	53
Corporate						
Grifols Corporate	16	31	10	16	10	84
Commercial						
Commercial	1	3	4	3	7	18
Total Capex	296	227	165	144	132	964

Manufacturing process overview



Balanced capacity for all fractions

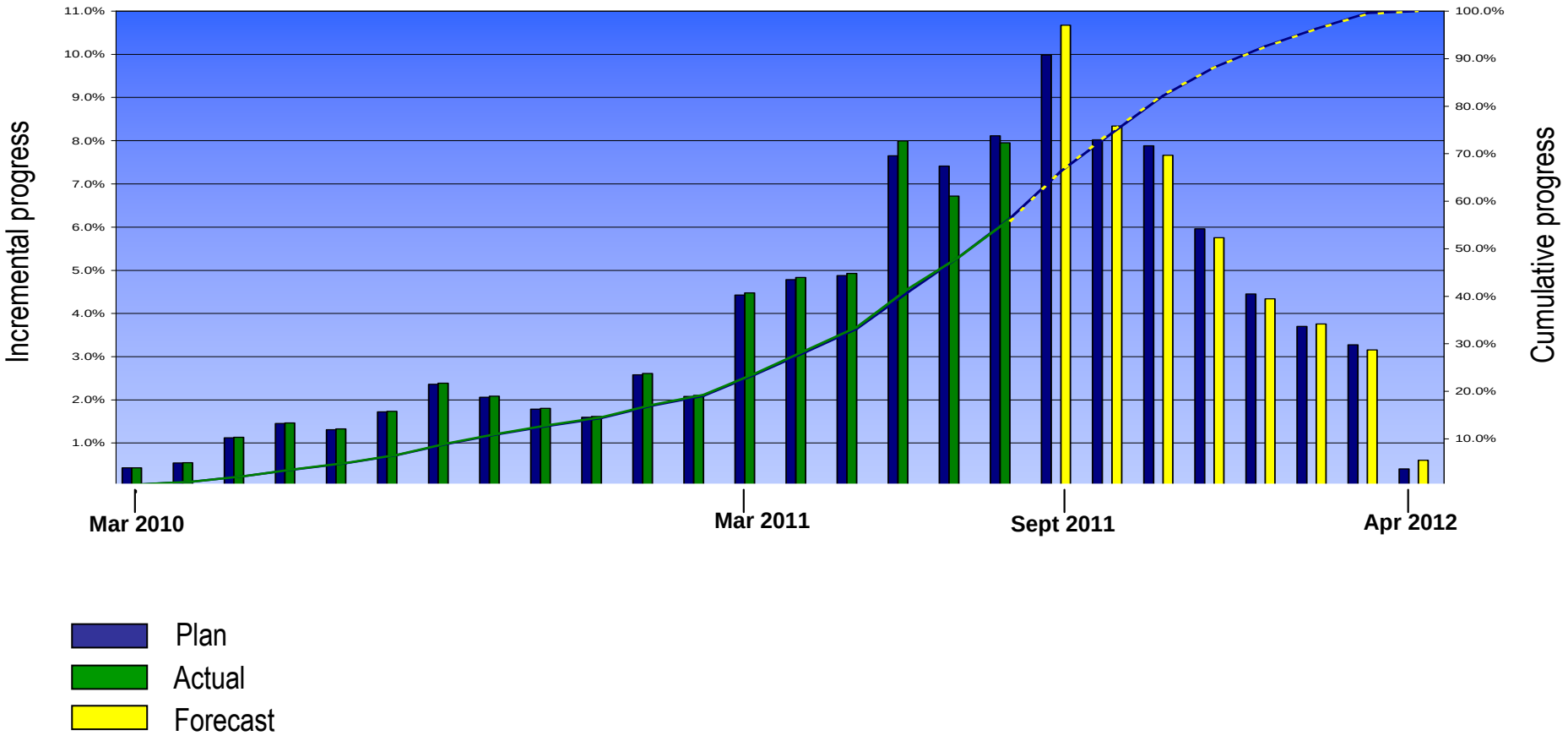
- Fractionation - under construction
- FVIII, albumin – existing capacity
- Alpha-1, ATIII - new facilities (Clayton)
- IVIG – new facility (L.A.)

IVIG: mechanically complete in 2011

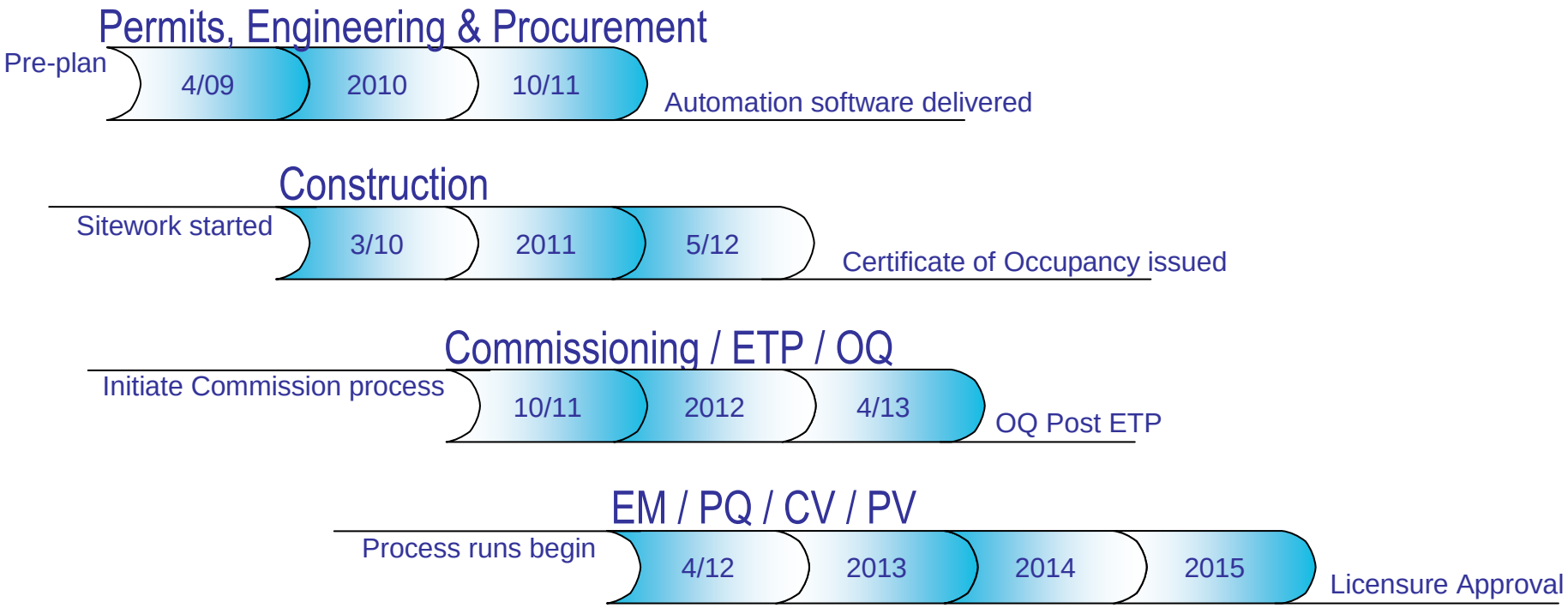
Prolastin-C: licensed 2009

AT-III: filed 2011

North Fractionation Facility monthly progress curve



North Fractionation Facility master schedule



North Fractionation Facility objectives

- Fractionation capacity increases to 6mm liters
- Same process with updated technology
- Closed processing and minimal operator intervention to optimize compliance
- Increased batch sizes; highly automated; minimal clean and cold room space to optimize operating costs
- More aggressive licensure schedule with modular construction and Westphalia BSH30 Pilot

North Fractionation Facility (NFF)

✓*On time* ✓*On budget*

Super Skid Shop

New NFF

Supported by local & state Government

North Fractionation Facility to Date

- 150,000 sq ft facility
- Only 12% clean room space
- Infrastructure nearly 100% complete
- Construction 62% complete
- 2,347 tons of structural steel

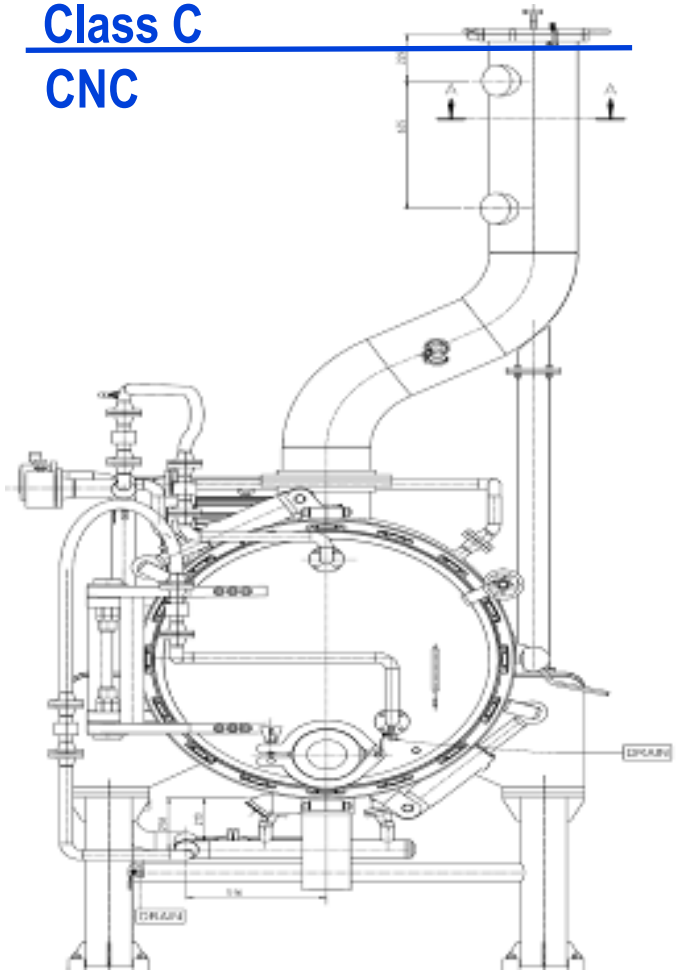
October 2011

Thawing: same process, new technology

- Enhanced heat transfer accelerates thawing optimizing yield
- Fully steam sanitizable
- Located completely in clean “non-classified” space
- More efficient pooling

Class C

CNC



Protein separation: same process, new technology

The old Sharples

The new Westphalia BSH30

- Closed processing
- Minimal equipment in clean room space
- Enhanced temperature control
- Maximized solid and effluent recovery
- Steam sanitizable

What is a *"skid"* ?

- Skid includes piping, electrical, equipment and instrumentation for unit process

- Detailed view of alcohol initiation valves on top of precipitation tank skid

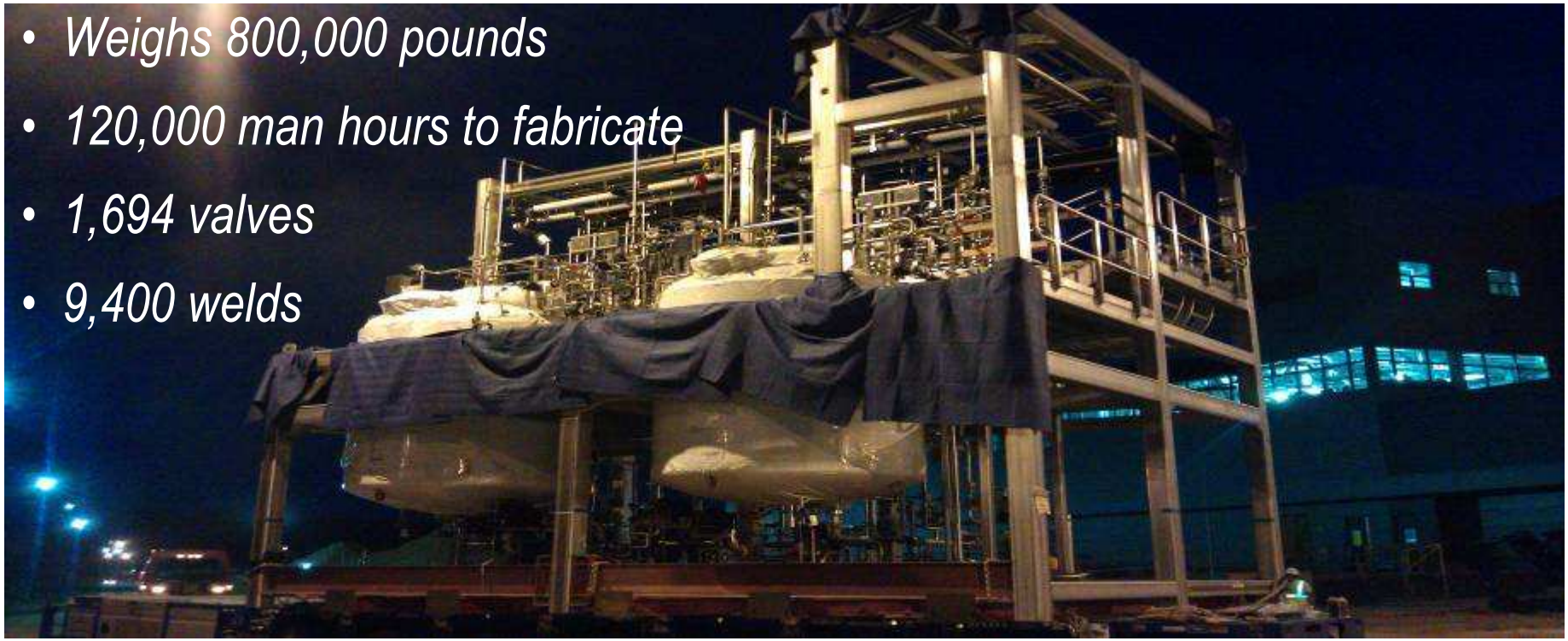
“Super skid” shop

- Build completely out of place in “clean” environment
- Simultaneous construction of building and equipment
- Enhanced quality and efficiency of assembly
- Equipment testing prior to final installation

One super skid transfers to North Fractionation Facility

Eighteen super skids are being constructed in the “shop” on site and then transferred to the NFF building

Precipitation unit

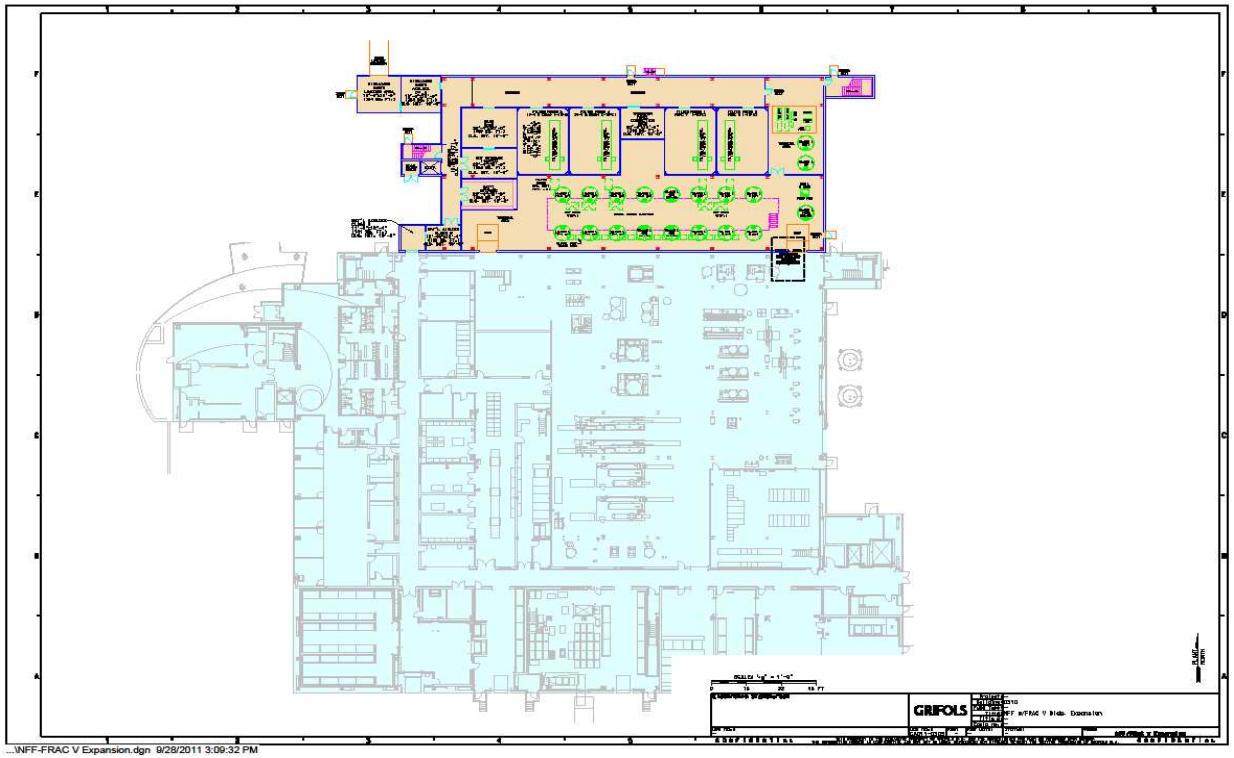


Super skid installed in North Fractionation Facility

North Fractionation Facility Project – exterior piping

Project includes infrastructure/ piping for NFF as well as future North property expansions

Expanded scope includes capacity for Fraction V



Utilization of Grifols Engineering and technology allows acceleration of plan for Fraction V capacity

Summary manufacturing operations / CAPEX

- Capital investment plan balances capacity
- North Fractionation Facility project is progressing as scheduled and within budget
- Capital investments increase capacity, efficiency and reliability of future manufacturing operations

GRIFOLS

Financials

Alfredo Arroyo

- CFO Grifols, S.A. -

Key Magnitudes LTM June 2011

Net Revenues (€ million)	2,268
Adj. EBITDA (€ million)	593
Adj. Net Income (€ million)	295
Operating Cash Flow (€ million)	280
Market Cap (Shares A+B)	3,807 (1)
# Patents	673 (2)
# Licenses	624

Headcount	11,174
Countries with Market Distribution	100
Countries with direct Subsidiaries	24
Fractionation capacity in liters (million)	8.5
Plasma Collection Centers (USA)	147
Collections in-house liters (million)	5.6

(1) Stock price at Oct. 11th, 2011
(2) Excluding Talecris

Sales by Division YTD June 2011

(Million €)	TOTAL CONSOLIDATED (Proforma)			
	Actual 2010	Actual 2011	% growth	% growth at constant rate
Bioscience(*)	949.3	1,013.4	6.8%	7.6%
Hospital	45.1	49.3	9.2%	8.8%
Diagnostic	54.4	56.8	4.4%	3.8%
Others(*)	12.8	14.2	10.5%	10.6%
Subtotal	***1,061.7***	***1,133.7***	6.8%	7.5%
Raw Materials(*)	1.8	5.2	184.9%	214.6%
TOTAL	**1,063.5**	**1,139.0**	***7.1%***	***7.9%***

(*) - Maquila Kedrion reclassified from Bioscience Division to Raw Materials.

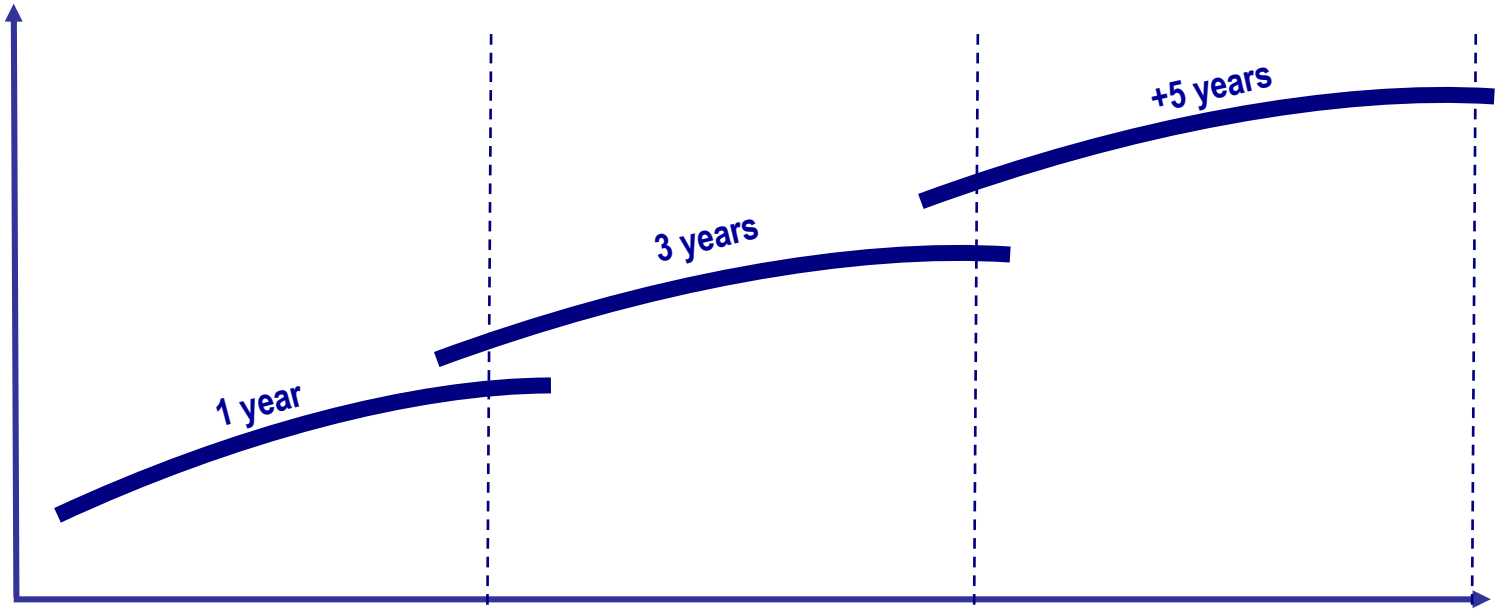
- Royalties & Others moved from Bioscience Division to Others Division.

Sales by Region YTD June 2011

(Million €)	TOTAL CONSOLIDATED (Proforma)					
	Actual 2010	%	Actual 2011	%	% growth	% growth at constant rate
USA + CANADA	622.3	58%	674.8	60%	8.4%	10.2%
EU	292.8	28%	308.1	27%	5.2%	4.8%
ROW	146.6	14%	150.8	13%	2.9%	1.5%
Subtotal	*1,061.7*	100%	*1,133.7*	100%	6.8%	7.5%
Raw Materials(*)	1.8	0%	5.2	0%	184.9%	214.6%
TOTAL	1,063.5	*100%*	1,139.0	*100%*	*7.1%*	*7.9%*

(*) - *Maquila Kedrion reclassified from Bioscience Division to Raw Materials Division.*

The growth drivers prospects



- Revenue
- EBITDA
- Cash Flow

} Growth drivers

- Acquisition benefits
- Δ Market share in existing markets
- Interest rates optimization

- Geographical expansion
- Pricing management
- New licenses
- Economies of scale
- Lower leverage, low interest

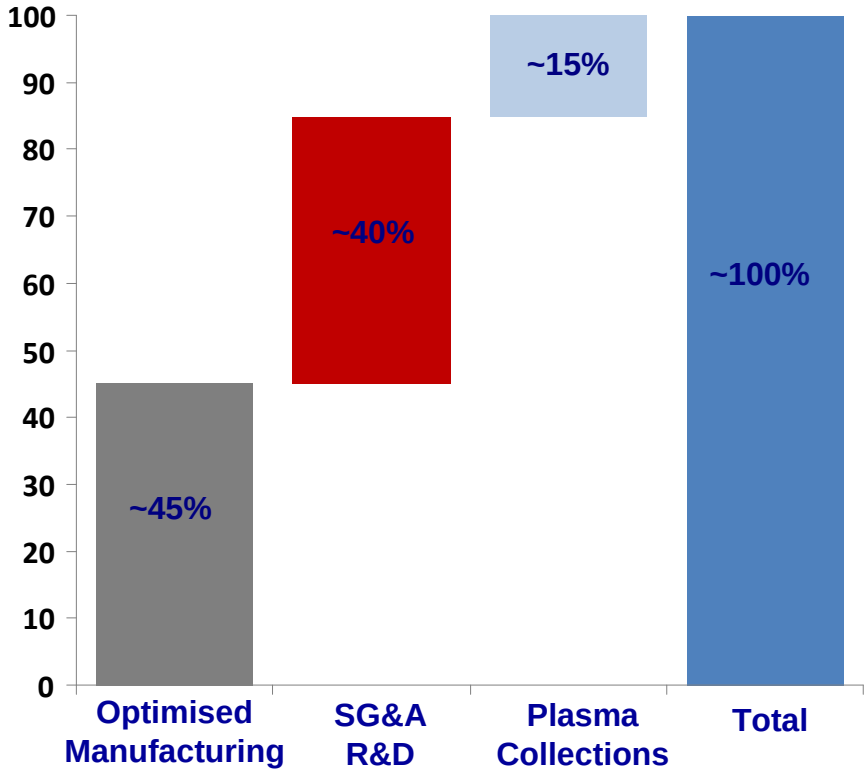
- Manufacturing capacity expansion
- Alliances / Partnerships
- New indications
- New businesses
- New products

M&A Synergies

Confirmed operational synergy

% of total cost synergies

~ $230 p.a.



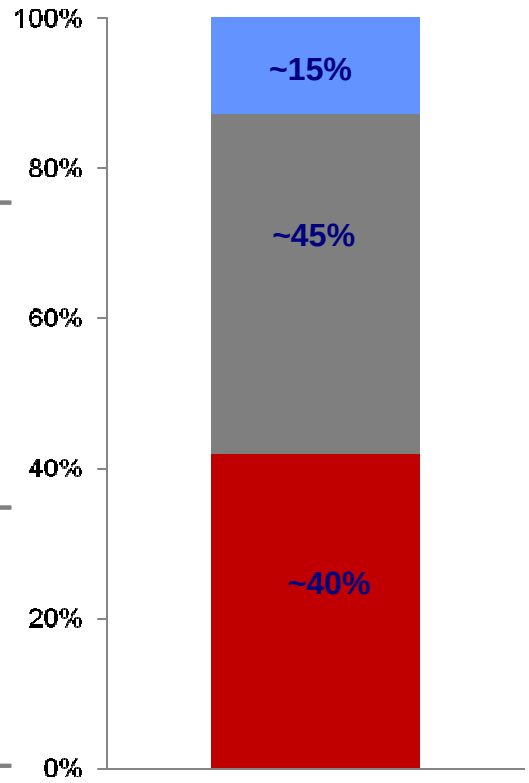
Annual synergies of $230m beyond 2015

2012	2013	2014	2015
~ 40%	~ 60%	~ 80%	~ 100%

Estimated phase out synergies achievements

Operational synergies description

~ $230m cost synergies p.a.	
Plasma collection	• Create more efficient plasma collection network • Economies of scale • Testing costs savings
Optimized manufacturing	• Fraction II+III paste approved, transferred and produced • Cross licensing of products and facilities for all manufacturing sites • Utilize processes with highest production yield • Improving plasma economics, revenue per liter
SG&A / R&D	• Optimize corporate functions • Streamline sales & marketing structure • Integrate IT and networks • R&D projects optimization



→ No revenue synergies are considered

Significant cash synergies

Capex synergies

~ $280m until 2015 without impacting the company fractionation capacity growth

Working Capital synergies

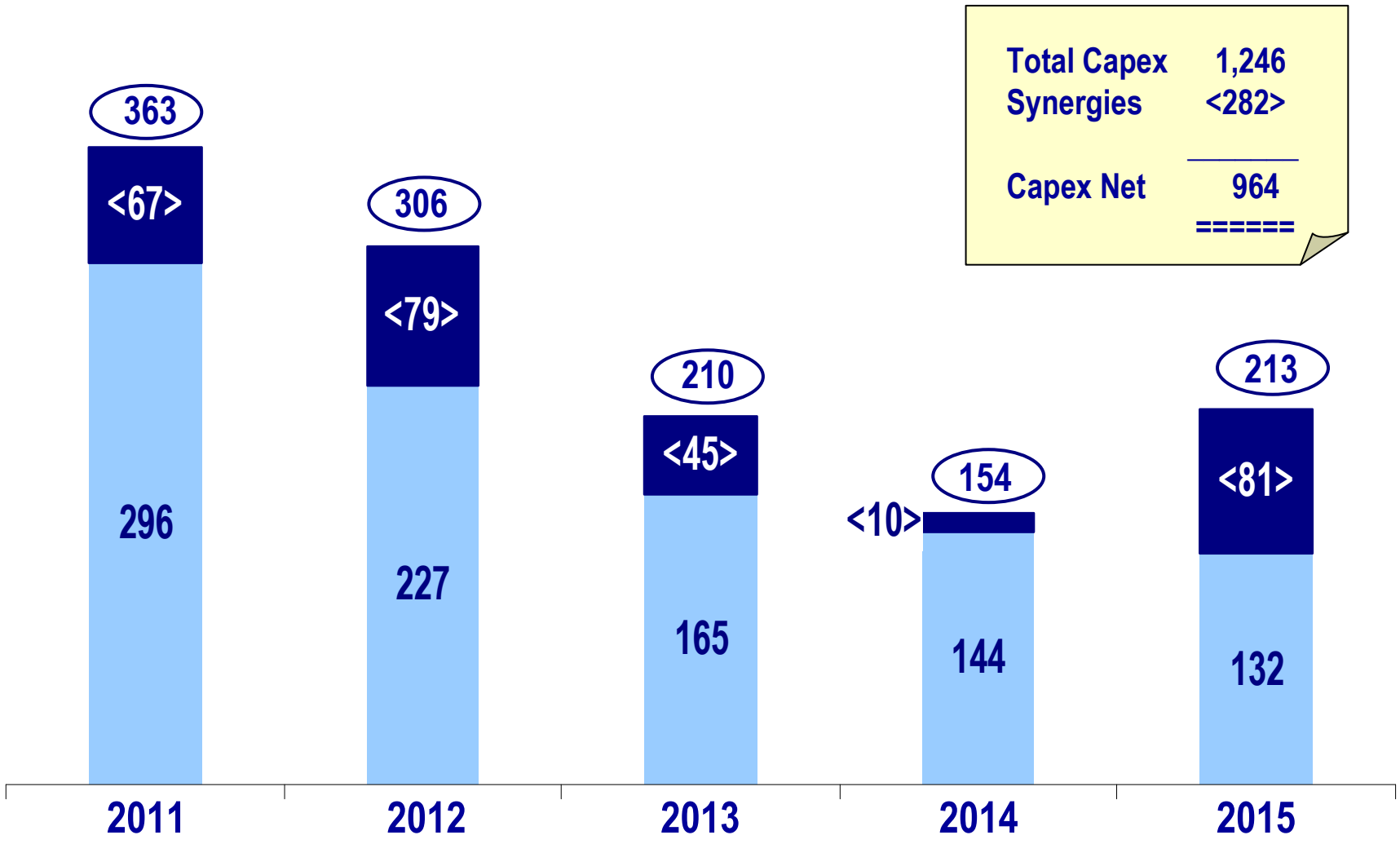
~ $50-100m inventory optimization, up to 2015
- DSO will improve as a result of the new regional share

Integration costs

~ $70m up to 2014, lower than the initial estimate

CAPEX Plan / Synergies 2011 - 2015

Figures in $ million

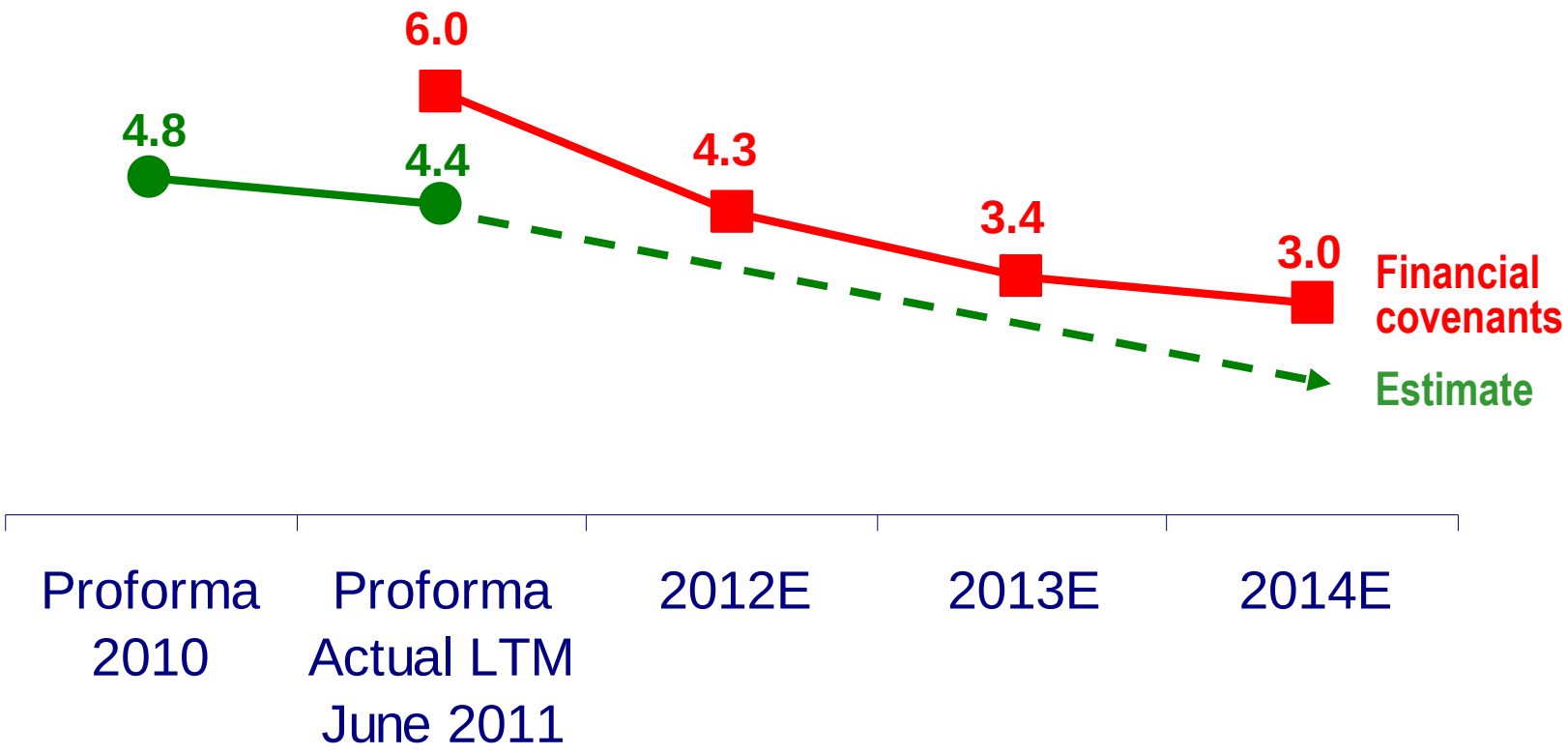


Total Capex	1,246
Synergies	<282>
Capex Net	964

GRIFOLS a new era begins

Quick deleverage path aligned with projections used for financing

Leverage ratio: Net Debt / Adj. EBITDA



GRIFOLS a new era begins

Financing acquisition package to pay Talecris cash consideration and refinance existing Grifols and Talecris debt

Source	Amount ($bn)
Loans	$3.4
High yield	$1.1
Total	**$4.5**

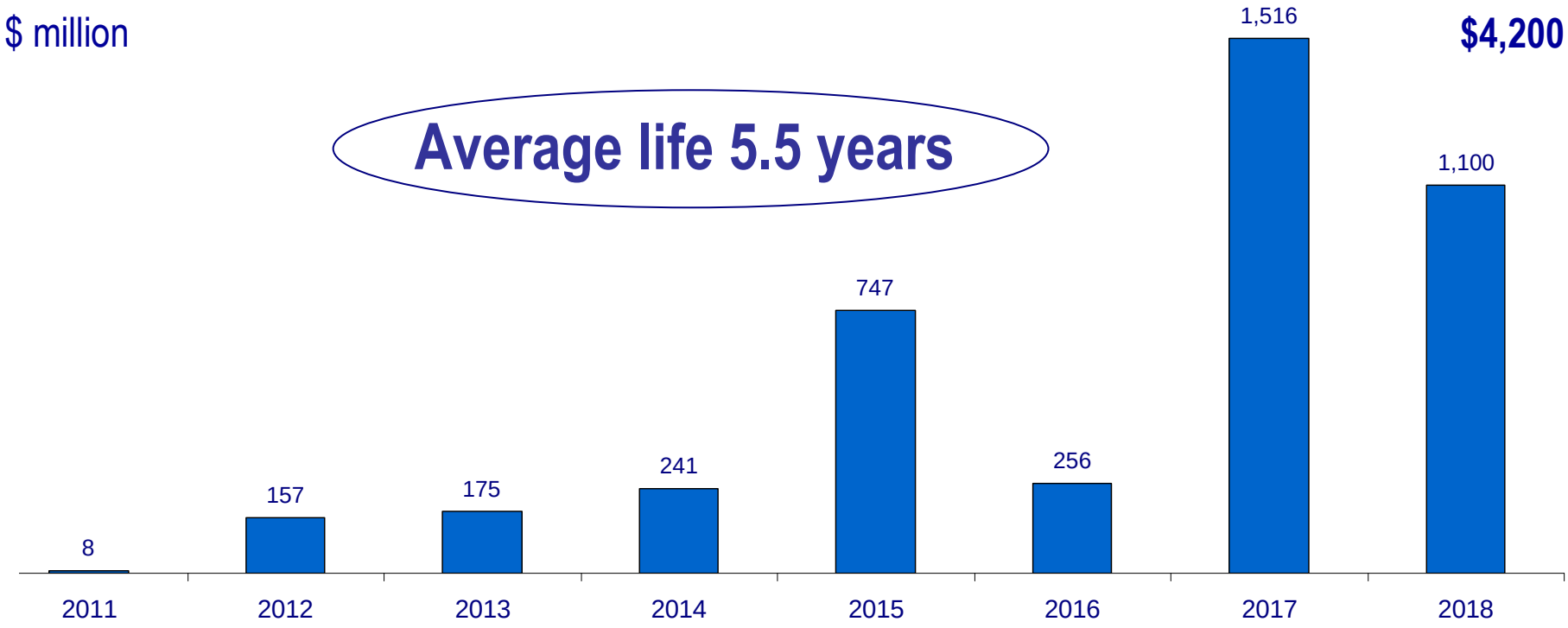
- $3.4bn senior secured facilities structured with a combination of:
  - $300m Revolving Credit Facility tranched as $250m / $50m euro equivalent, 5 year, L + 375 bps (1)
  - $1.5bn Term Loan A tranched as $1.2bn / $300m euro equivalent, amortising, 5 year, L + 375 bps (1)
  - $1.6bn Term Loan B tranched as $1.3bn / $300m euro equivalent, bullet, 6 year, L + 425 bps (1)

- The $1.1bn high yield issuance priced in January 2011
  - Marketed at 8.25%

1. Pricing on the Euro tranches is 25 bps wider than the dollar tranches

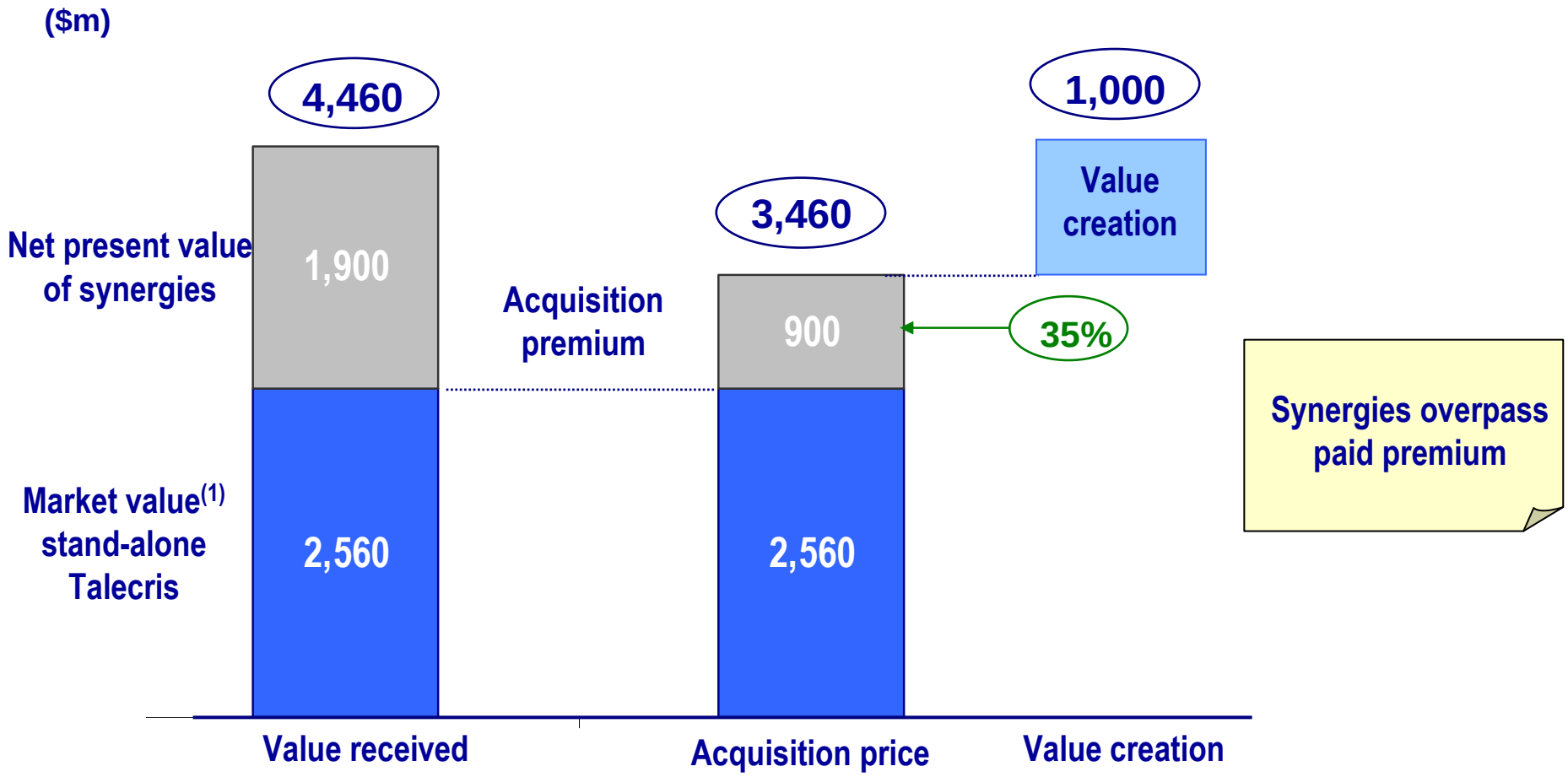
Debt Maturity Profile and available Cash

- Limited near term maturities, approx. 85% of debt matures from 2015 and beyond



- Significant available liquidity via the undrawn revolver ($300 million), bilateral facilities and retained cash on balance sheet

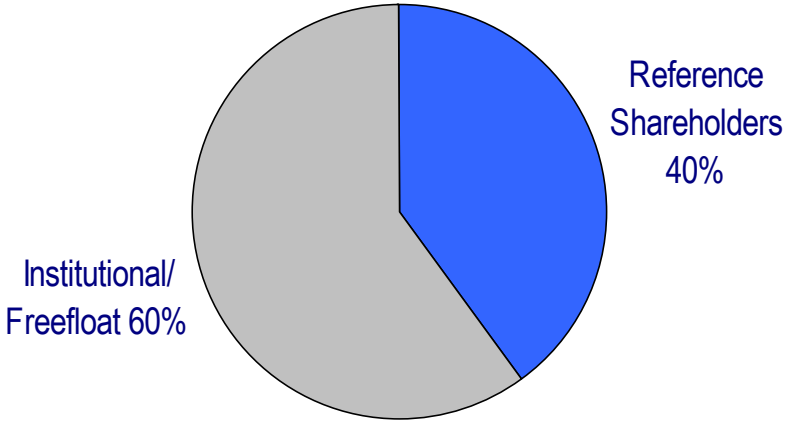
Value creation opportunity



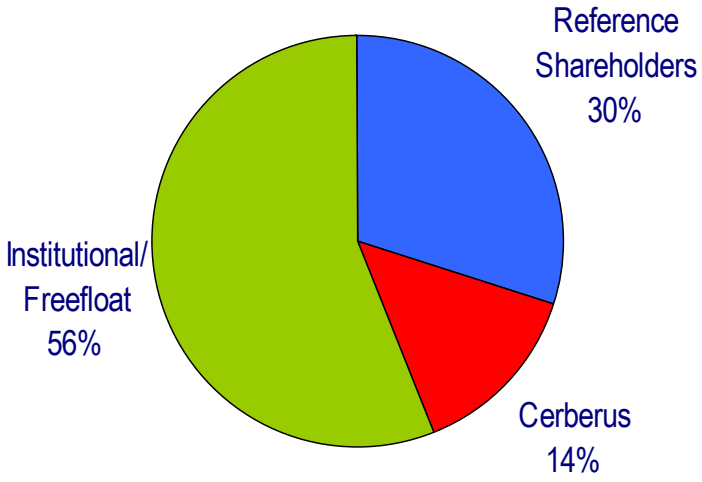
(1) Talecris average stock price, 3 months previous to the announcement

Grifols shareholding structure at closing

Voting structure



Economic structure



Shares B (non-voting shares) characteristics

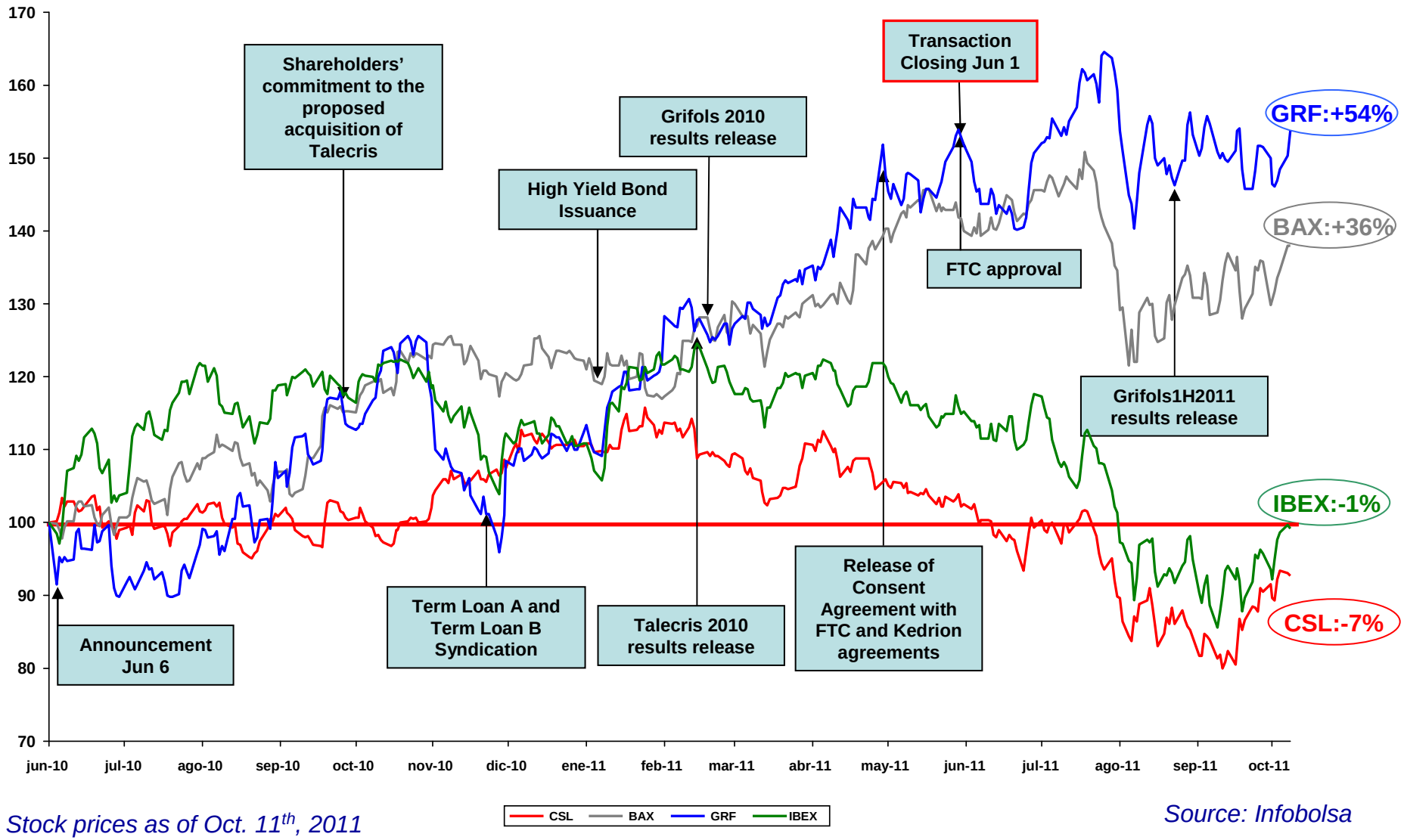
Shares B
+
voting rights

Shares A

Key non-voting share characteristics
Do not carry any voting rights
Entitled to the same dividend and other economic rights attributable to the Grifols voting shares(1)
Redemption rights in the same terms as Grifols' voting shares
Listed on NASDAQ as ADR and Mercado Continuo (Spanish stock exchange)
Preferential liquidation order vs. Grifols voting shares

1. In addition, holders of non-voting shares shall also be entitled to a minimum annual dividend of €0.01 per share

Positive Grifols share price reaction



Stock prices as of Oct. 11th, 2011

Source: Infobolsa

GRIFOLS a new era begins

Financials - Summary

- Strong growth drivers prospects that ensure financial outperformance
- Confirmed operational synergies, potential for additional ones
- Significant cash synergies are expected
- Quick deleverage path as result of strong cash generation
- Financing package with long term amortization schedule
- Shares B with same economic rights as Shares A
- Significant synergies as a source of value creation opportunity

GRIFOLS a new era begins

Tuesday, October 18th, 2011: Parets del Valles

• Global Commercial Area		
- Bioscience	(*Ramón Riera*)	09:00
- Sales & Marketing N.A.	(*Greg Rich*)	09:45
- Hospital and Diagnostic	(*Ramón Riera*)	10:30
• Coffee break		10:45
• R & D Review	*(Juan Ignacio Jorquera)*	11:15
• Coffee Break		12:00
• Site visit		12:30
• Wrap-up	*(Victor Grifols)*	13:30
• Lunch		14:00
• Transfer to Airport / Barcelona		

GRIFOLS

Global Commercial Area
Bioscience

Ramón Riera

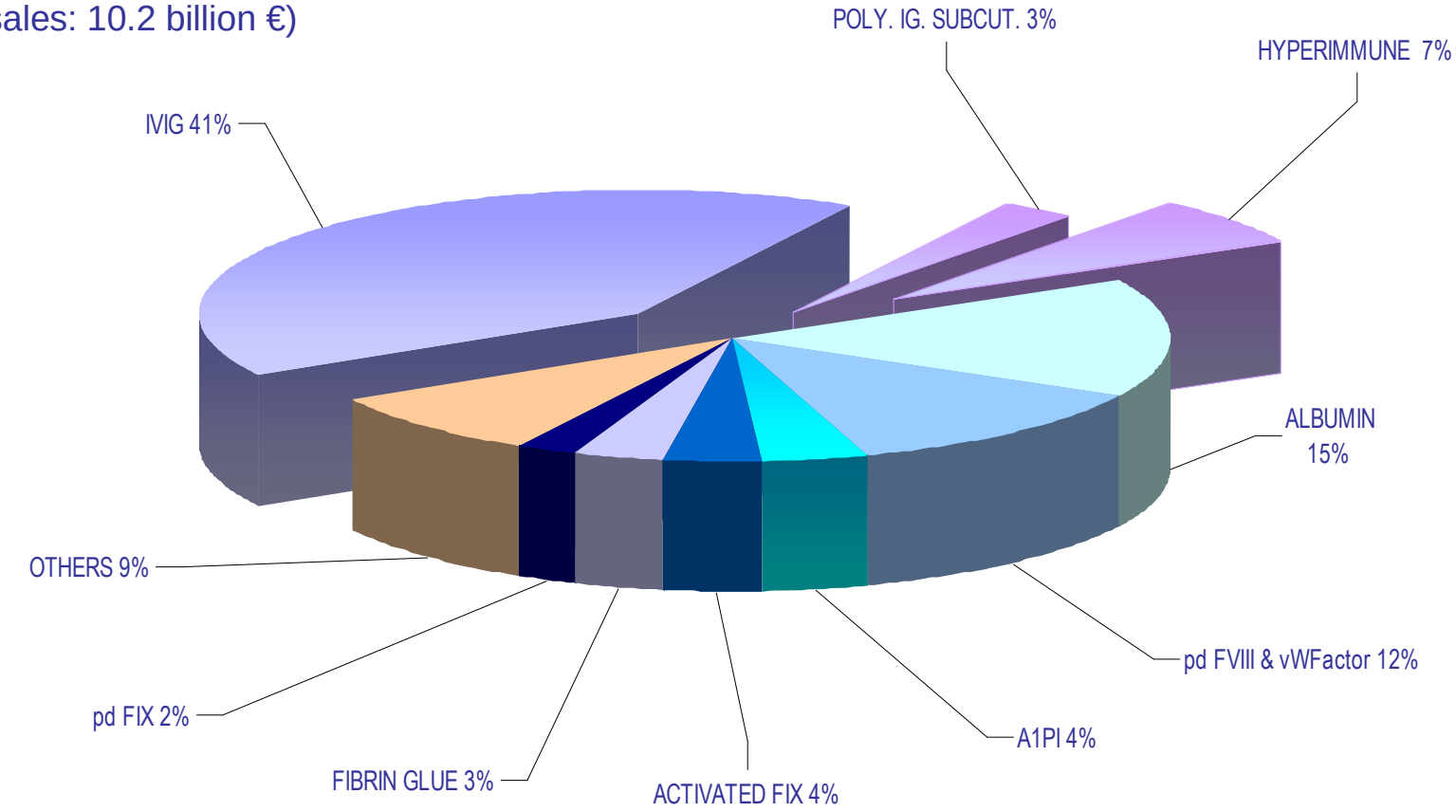
- President Global Commercial Division Grifols, S.A. –

Agenda

- **Worldwide Plasma Derivative markets (Product, Region, Company)**
- Market evolution and outlook
- Grifols global position
- Grifols global product growth strategies
- Key take aways

The Global Plasma Derivatives 2010 by product (1)

(Total sales: 10.2 billion €)



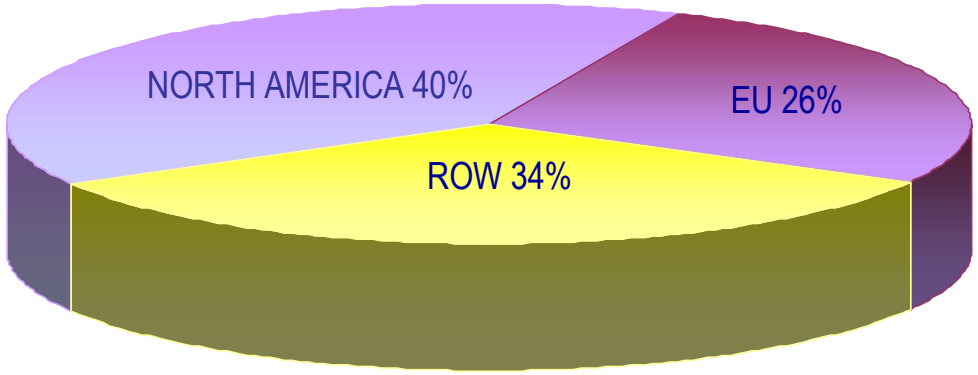
Immunoglobulins continue to be the main product for the plasma fractionation industry.
Intravenous, intramuscular and subcutaneous Immunoglobulins represent 50% of total market

(1) Recombinants excluded

Source: MRB & company data

The Global Plasma Derivatives 2010 by region (1)

(Total sales: 10.2 billion €)



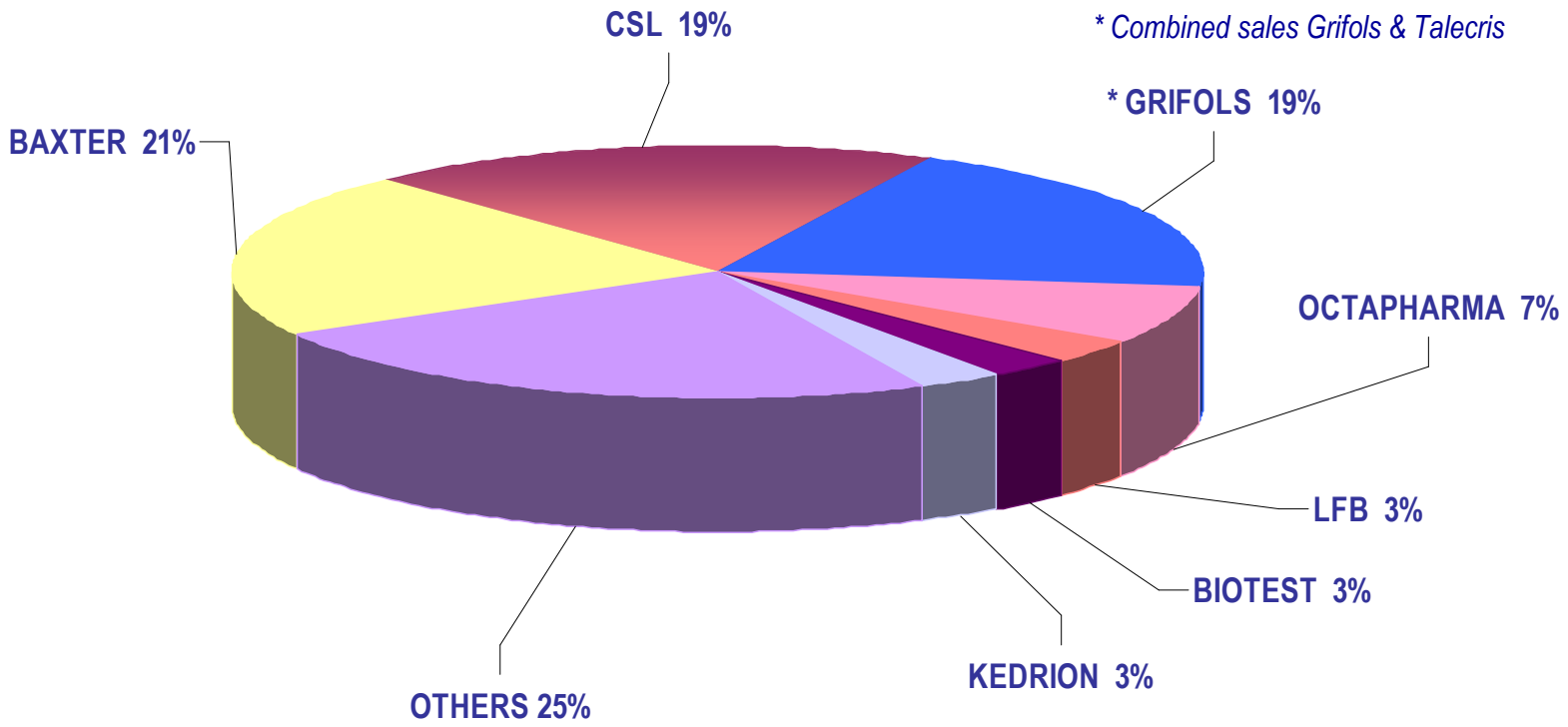
North America accounts for 40% of the global Plasma Derivatives market. The US is the most important single market and the worldwide reference for the industry

(1) Recombinants excluded

Source: MRB & company data

2010 market share by company (1)

(Total Sales: 10,2 billion €)



Three companies represent c.60% of the total market

(1) Recombinants excluded

Source: MRB & company data

Agenda

- Worldwide Plasma Derivative markets (Product, Region, Company)
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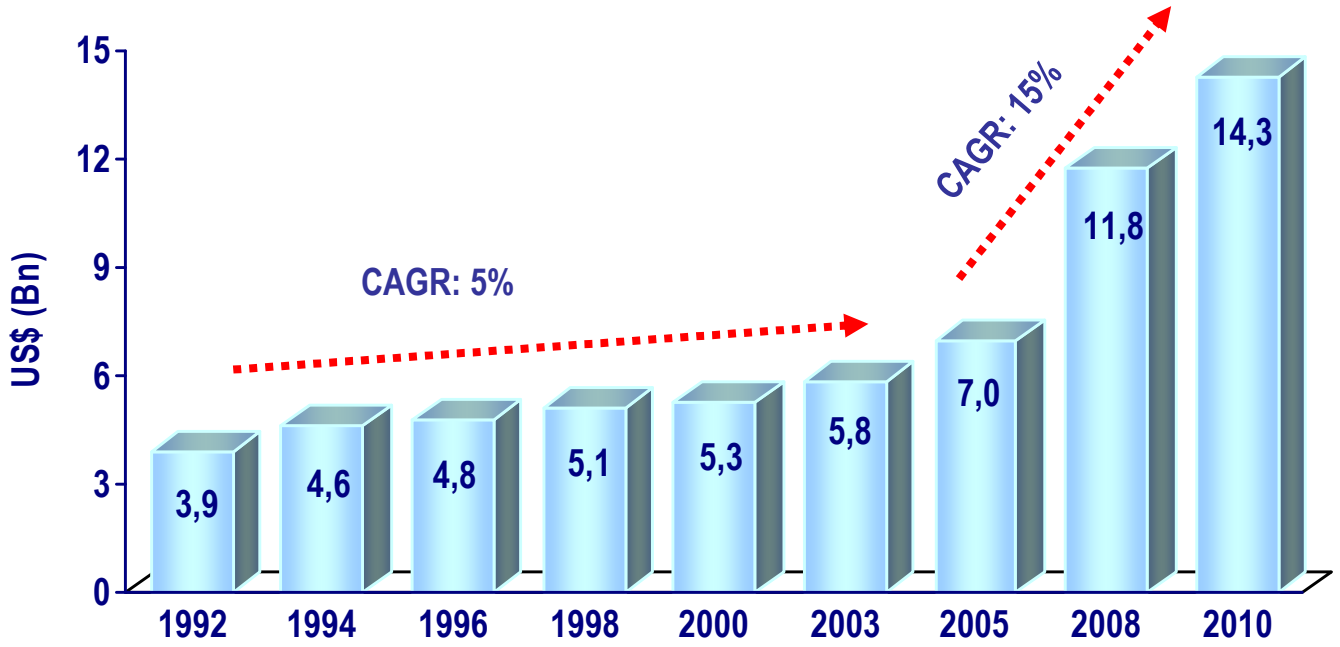
The global market has been growing double digits the past years…



Based on our estimations the Plasma Derivatives market has grown at a sustained level during 2010 (between 6 and 7%) despite the worldwide challenging economic situation. The CAGR during the last 5 years has been of 15%.

Source: MRB & company data

….and is expected to continue to grow in the future

- The main demand growth drivers for the expected growth will be :

  - New indications for IVIG, Albumin, AT III
  - IVIG in Neurology
  - Development of the Alpha 1 market, specially in Europe
  - Increased use of Plasma proteins in developing markets
  - Plasma Derivatives are products covering under-treated diseases

Agenda

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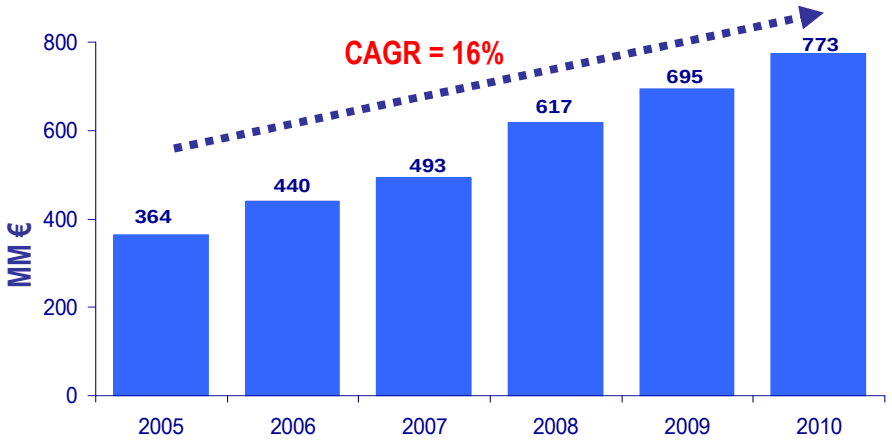
Bioscience Division

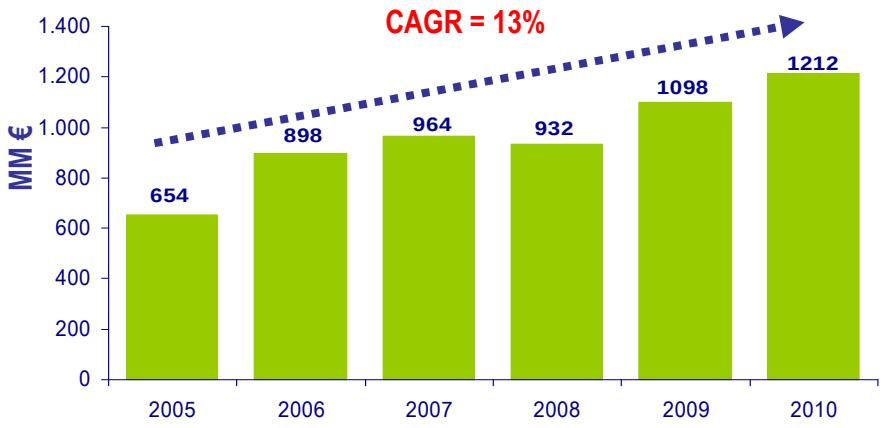
- Bioscience Division specializes in the research, development, production and marketing of high quality plasma derivatives
- Plasma derivatives are purified proteins with therapeutic properties that are obtained from fractionated human plasma. Grifols purifies these proteins from plasma donated by qualified donors
- From the plasma donation to the therapeutic use of the product, a comprehensive system ensures the highest quality process standards to provide the highest level of safety for patients

Strong sustained growth during the last 5 years

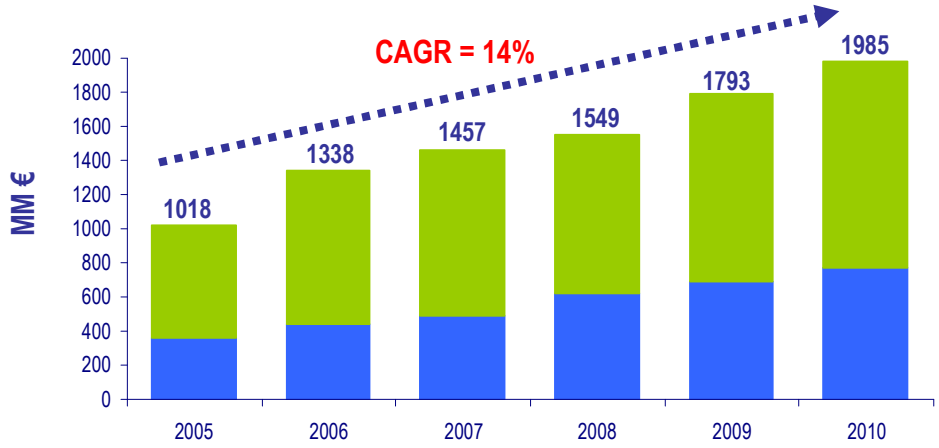
Grifols Bioscience Sales



Talecris Bioscience Sales



Grifols + Talecris Bioscience Sales



Source: MRB & company data

GRIFOLS a new era begins

Bioscience has a broad product portfolio ...

Human Albumin Grifols® 5, 20 and 25%	Gamunex® / Gamunex-C®
Albutein® 5, 20 and 25%	HyperRHO® S/D
Plasbumin® 5 and 25%	Igamad® / Igantid® / Anti-D Grifols®
Plasmanate® 5%	HyperTET® S/D
Koate DVI®	Anti-T Grifols® / Igantet®
Alphanate®	HyperHEP B® S/D
AlphaNine®	Anti Hepatitis-B Grifols® / Igantibe®
Thrombate III®	Gamastan® S/D
Anbinex®	HyperRAB® S/D
Factor IX Grifols®	Niuliva®
Fanhdi®	Igamplia® / Human Immunoglobulin Grifols® 16%
Profilnine® SD	Prolastin® / Prolastin-C®
Flebogamma® 5%	Trypsone® / Trypsan®
Flebogamma® 5 and 10% DIF	

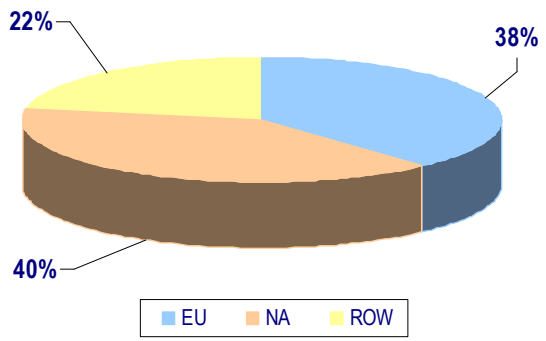
...and Grifols main products hold leading positions

PRODUCT	MARKET SHARE	WW POSITION
IVIG	27%	N. 1
ALPHA 1	71%	N. 1
ALBUMIN	16%	N. 2
pd FACTOR VIII	16%	N. 3

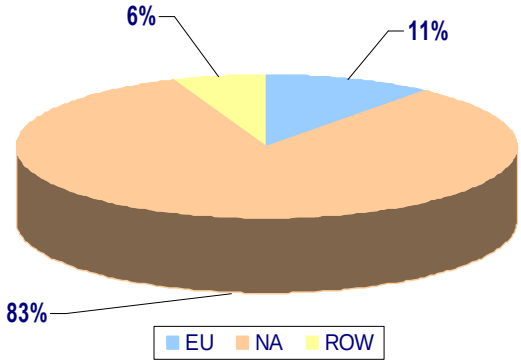
Source: MRB & company data

Grifols maintains a strong position in the NA market and balanced in other regions

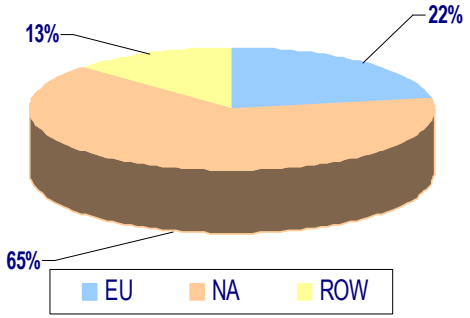
2010 Grifols sales by Region



2010 Talecris sales by Region



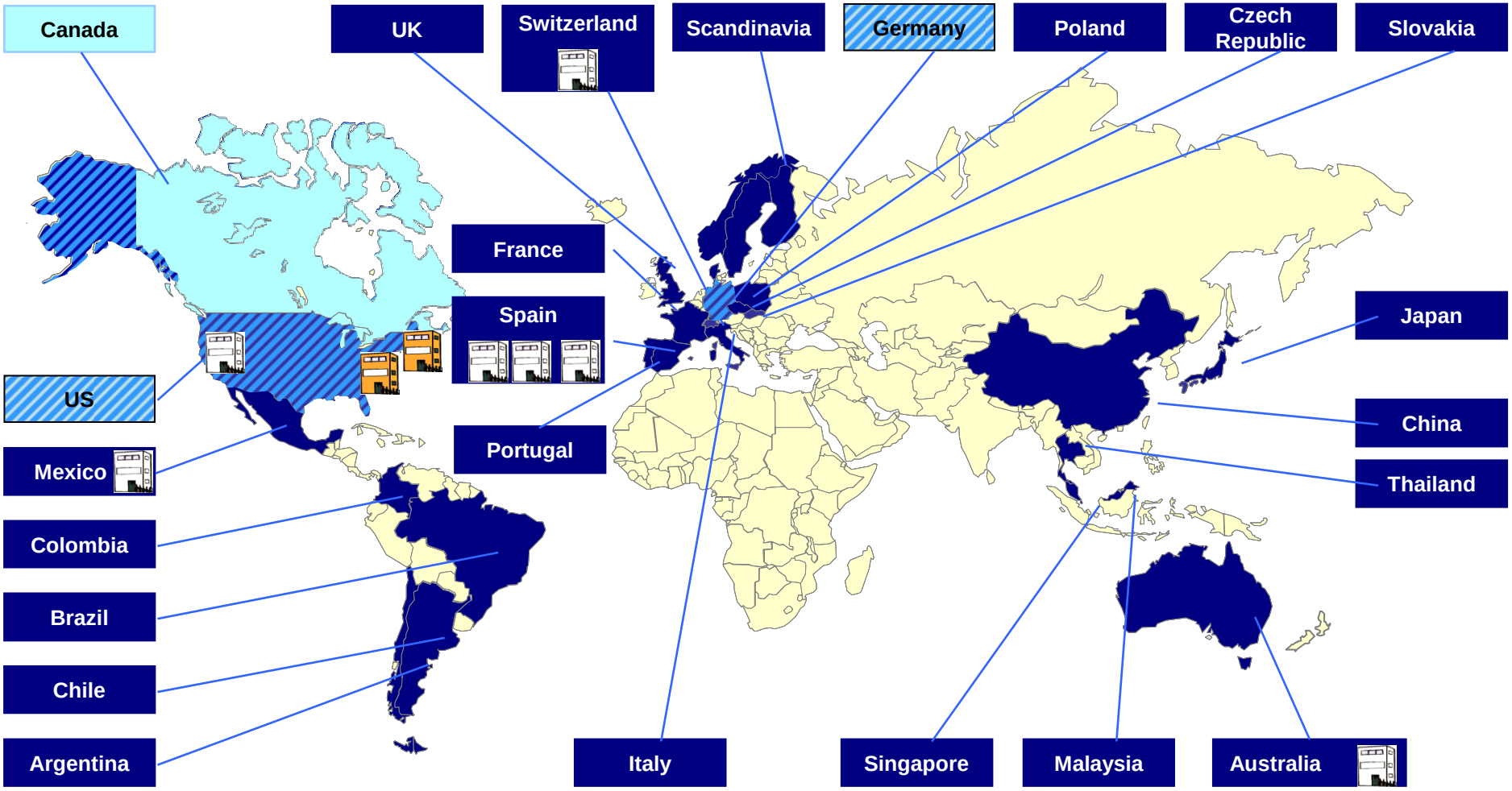
2010 Grifols + Talecris sales by Region



- In the new Company the NA sales accounts for two thirds of the total turnover in 2010
- This gives a new geographic diversification opportunity through the potential acceleration of sales growth in EU and ROW
- The combined products portfolio and the international infrastructure would support this opportunity

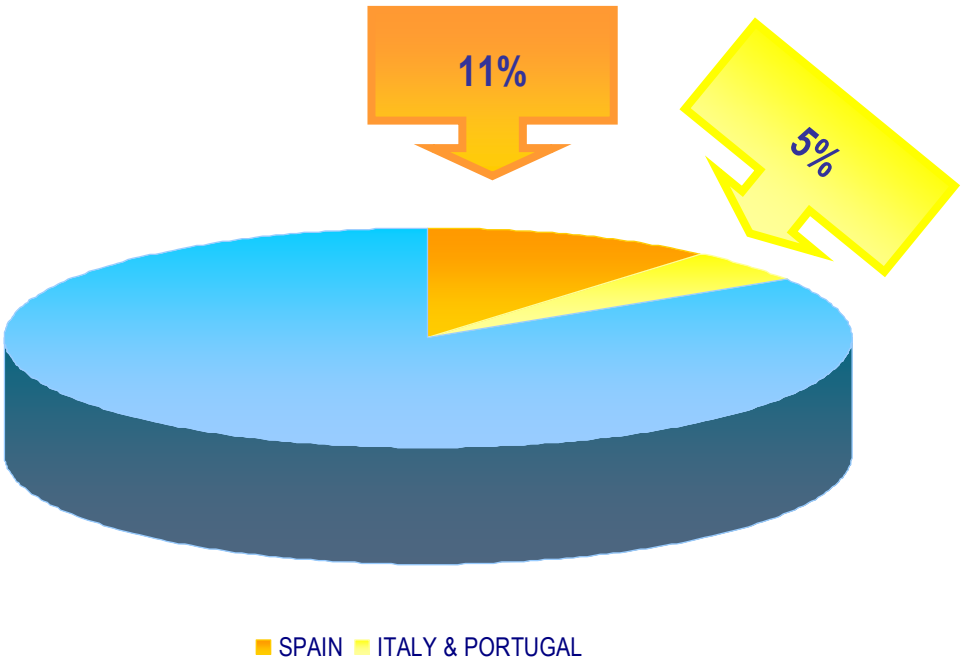
Source: MRB & company data

Grifols + Talecris are globally well positioned



GRIFOLS a new era begins

New geographic sales distribution will improve effective collection days



The weight of Spain, Italy and Portugal has moved down from 33% to 16%

Source: MRB & company data

Agenda

- Worldwide Plasma Derivative markets (Product, Region, Company)
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- **Grifols global product growth strategies**
- Key take aways

Bioscience Division overall commercial strategy - I

- Increase the "Average revenue per liter of Plasma":

  Promote the sales of "second tier" proteins to increase the average income per liter of plasma fractionated. Specially focus on Prolastin and Antithrombin. In the longer term proteins such as Fibrinogen, Thrombin and Plasmin

- Consolidate Grifols global and US leadership position in IVIG:

  Maximize the promotion of Gamunex for CIDP indication in developed markets. Promote the dual brand strategy and opportunity globally (Gamunex and Flebogamma)

- Strengthen global pd Factor VIII position:

  Extend and secure the penetration of pd Factor VIII in the treatment of Haemophilia worldwide

Bioscience Division overall commercial strategy -II

- Expand global usage of Prolastin:

  Develop Alpha Antitrypsin deficiency treatment in under-diagnosed markets, replicating the successful US Talecris model

- Drive geographic expansion:

  Pursue long term growth opportunities in EU and ROW through combined worldwide commercial network and product portfolio leverage. Develop new geographical balance of sales

- Increase own brand sales by reducing sale of intermediates:

  Step up sales with own brand products versus the current intermediate materials sales. Specially Albumin and Factor VIII

Contract manufacturing: a business model that is key for Grifols in several markets

Contract manufacturing (maquila) experience:

- Spain: Since 1978 Grifols fractionates Spanish Hospital Plasma
  - Almost 400,000 liters fractionated in 2011
  - Full range of products produced: Albumin, AT III, FVIII, FIX, IVIG and A1PI

- Canada: Since 1988 Grifols (Bayer / Talecris) is the primary supplier to the Canadian Blood System

- Czech and Slovak Republics: Since 1992 Grifols has fractionated over 700,000 liters manufacturing a full range of products

Plasma fractionated and products returned to plasma providers for a manufacturing fee

Grifols worldwide market share and growth strategies: IVIG

Flebogamma® 5%

Flebogamma® 5 and 10% DIF

Gamunex® / Gamunex-C® (IV - Subcut)

Polyvalent Immunoglobulin

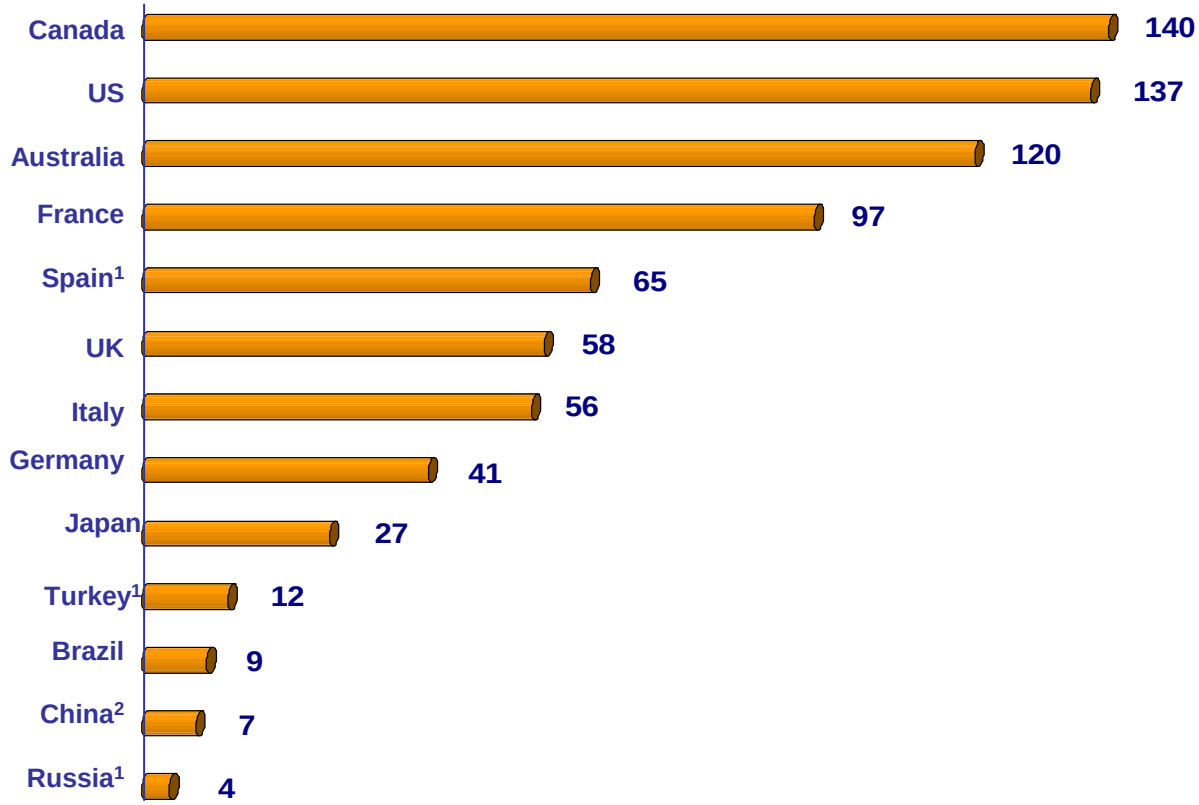
Indicated for the treatment of primary immunodeficiencies, certain secondary immunodeficiencies, chronic inflammatory and certain autoimmune diseases

- Gamunex is the unique immunoglobulin licensed with the CIDP
- Gamunex-C is approved for intravenous and subcutaneous administration
- Flebogamma DIF is the only ready to use product globally available with 5% and 10% strengths

IVIG Potential uses under-diagnosed and under-treated in many world markets

IVIG consumption per capita in selected countries – 2010

(Grams per thousand inhabitants)



(1) 2010' estimates

(2) 2009

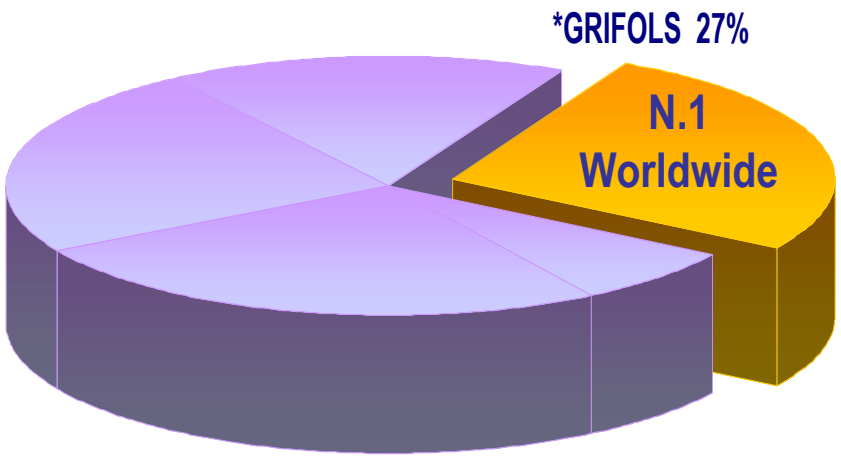
Sources: all MRB except Japan (2009 ´BPRO)

Grifols worldwide market share and growth strategies: IVIG

Grifols + Talecris would have been global leader in 2010. Gamunex and Flebogamma accounted for 27% market share

- Drive Gamunex as the only IVIG with CIPD indication in the US and other markets
- Pursue this market segment with a dedicated neurology salesforce
- Position Flebogamma® DIF in market segments which consider the added value of having both concentrations
- Extend penetration in developed markets using the strategy of the dual product line

** Combined 2010 sales Grifols & Talecris*



Source: MRB & company data

Grifols worldwide market share and growth strategies: Alpha1 Antitrypsin

Prolastin® / Prolastin-C®

Trypsone® / Trypsan®

Alpha-1-Antitrypsin

Indicated for chronic augmentation therapy in patients with congenital deficiency with clinically demonstrable pulmonary emphysema.

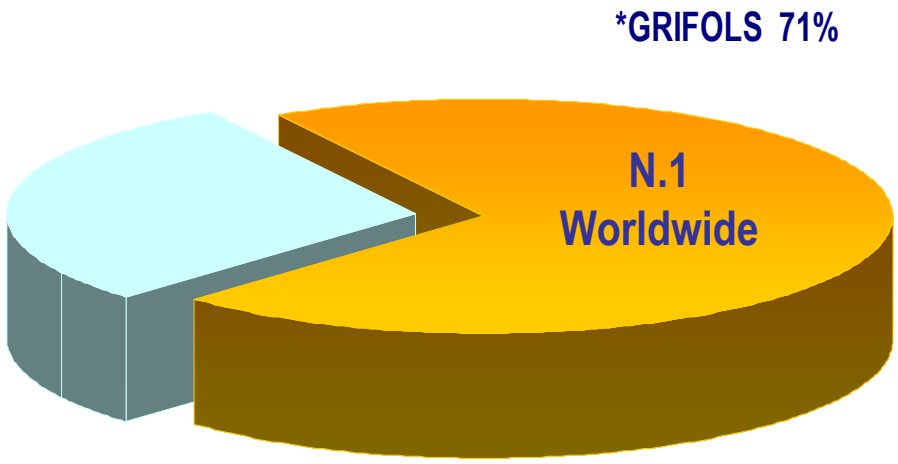
- Global leaders and market pioneers in the treatment of pulmonary emphysema.

Grifols worldwide market share and growth strategies: Alpha1 Antitrypsin

Grifols + Talecris would have been a strong number 1 with opportunities

- Replicate the successful Talecris US sales model to other markets specially Europe to increase penetration with Prolastin
- Improve market access and reimbursement in several European and Latin American markets
- Improve diagnosis of Alpha 1 deficiency worldwide, through awareness and detection campaigns
- Step up marketing of Prolastin® through our own commercial network

** Combined 2010 sales Grifols & Talecris*



Source: MRB & company data

Grifols worldwide market share and growth strategies: Albumin

Human Albumin Grifols® 5, 20 and 25%

Albutein® 5, 20 and 25%

Plasbumin® 5 and 25%

Albumin solutions

Indicated in restoration and maintenance of circulating blood volume where deficiency has been demonstrated and use of a colloid is appropriate (shock, trauma, cirrhosis)

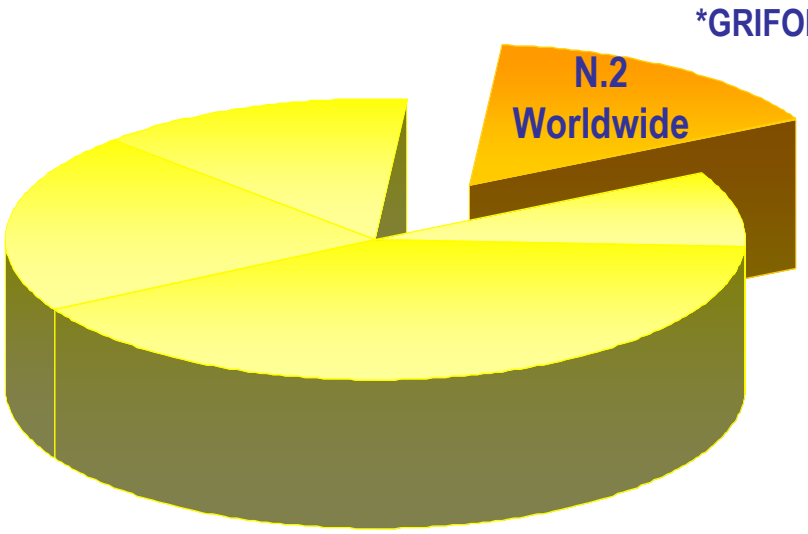
- Broad Albumin range available at ww level

Grifols worldwide market share and growth strategies: Albumin

Grifols is actively working in the development of new indications of Albumin

- Sensitize healthcare professionals about albumin properties besides plasma expansion
- Expand use in liver diseases in markets with lower usage
- Reinforce branding strategy globally

** Combined 2010 sales Grifols & Talecris*



Source: MRB & company data

Grifols worldwide market share and growth strategies: pd Factor VIII

Fanhdi®

Alphanate®

Koate DVI®

FVIII / vWF complex

Indicated in Haemophilia A, acquired FVIII deficiency and von Willebrand Disease

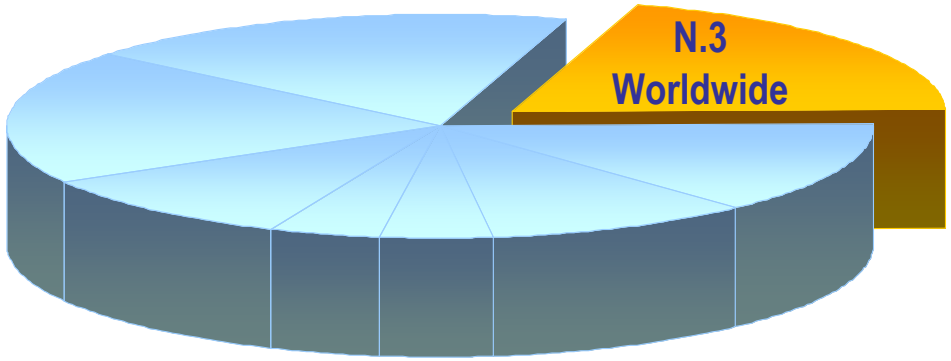
- Leading pd FVIII's in the management of Haemophilia in patients with inhibitors

Grifols pd Factor VIII a strong and growing market choice

- Position the Grifols pd Factor VIII as the choice in the management of Haemophilia patients with inhibitors
- Expand labelling in von Willebrand indication to all countries
- Sensitize healthcare professionals about strong evidences of good safety profile of pds and better cost-effectiveness than recombinant products
- Promote initiatives in order to increase evidence of less incidence of inhibitors vs recombinants

** Combined 2010 sales Grifols & Talecris*

***GRIFOLS 16%**



Source: MRB & company data

Global Portfolio is completed with a range of specialty products that provide a variety of business opportunities -I

Anbinex ®

Thrombate III ®

Antithrombin

Indicated in prophylaxis and treatment of thromboelic complications in hereditary and acquired antithrombin deficiency.

- Thrombate is the unique plasmatic Antithrombin approved in the US

AlphaNine®

Factor IX Grifols®

Profilnine ® SD

FIX and FIX complex

Indicated in Haemophilia B

Global Portfolio is completed with a range of specialty products that provide a variety of business opportunities - II

Anti - D	Antitetanus	Antihepatitis B	Antirabies
Igamad® HyperRHO® SD	Igantet® HyperTET®SD	Igantibe® Niuliva® HyperHEP® B	HyperRAB®SD

Hyperimmune Immunoglobulins

Extensive worldwide portfolio of products indicated in providing immunity against a range of potentially fatal infections, graft reinfection after liver transplantation and Rh incompatibility

Igamplia®

GammaSTAND® SD

Polyvalent immunoglobulin (IM)

Indicated in primary immunodeficiencies, certain secondary immunodeficiencies and post exposure prophylaxis for hepatitis A

Agenda

- Worldwide Plasma Derivative markets (Product, Region, Company)
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- Grifols global product growth strategies
- **Key take aways**

Key take aways

- Grifols operates in an attractive growth market
- Grifols has leadership positions in key products and geographies
- The combination of Grifols and Talecris provides growth opportunities and synergies globally
- Grifols is well positioned for the future with its strong product portfolio and its global international position

GRIFOLS

Sales & Marketing

Greg Rich

- President & CEO Grifols Inc. -

Executive summary

- US continues to be a growth market
  - 14% sales 5-yr CAGR
- Focused commercial business units designed to optimize sales potential and maximize balance of liter
- #1 US market share (1) in growing underserved market segments
  - #1 IVIG
  - #1 A1PI
  - #1 pdFVIII
  - #1 ATc

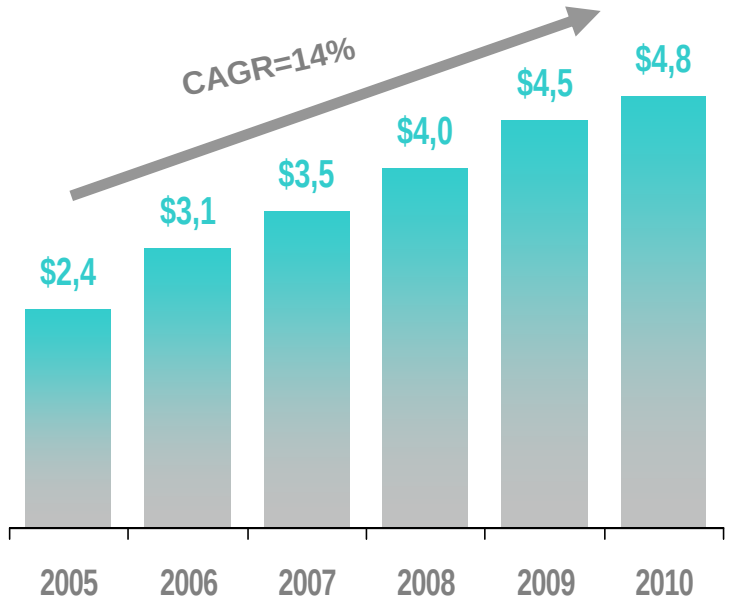
(1) 2010 MRB data

Plasma Protein Therapies: industry background

Strong growth: $4.8Bn(1) sales

- Under-diagnosed and under-treated indications
- 14% sales 5-yr CAGR
- Long-term anticipated 5 – 8% growth

U.S. Plasma derivative sales ($Bn)



Note: Share statistics are based on sales of non-recombinant products only
(1) 2010 MRB data

Source: MRB

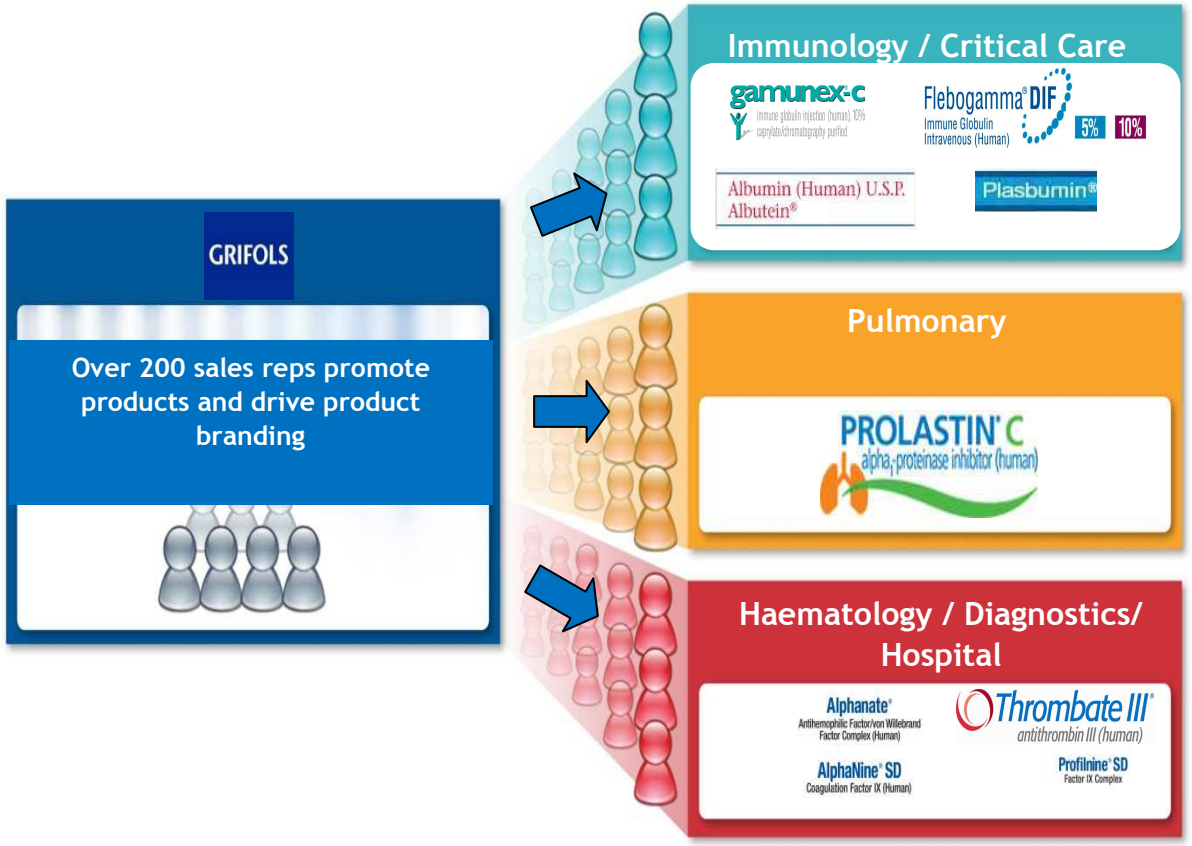
US Business units focused on demand stimulation

Legacy US commercial structure

Focused business units

Dedicated sales forces support specific therapies

Focused business units



Leading products for under-treated diseases

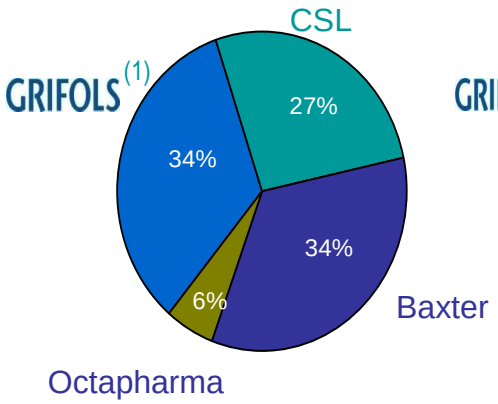
	Immunology	Pulmonary	Haematology / Diagnostics/ Hospital
Combined share	IVIG [1] #1 sales share[2] in United States	Alpha-1 Antitrypsin #1 sales share[2] in United States	pdFVIII #1 sales share[2] in United States Thrombate #1 sales share[2] in United States
Primary indication	Primary Immune deficiency (PI), CIDP, ITP	Alpha-1 Antitrypsin deficiency	Haemophilia A, Haemophilia B, von Willebrand, Hereditary ATIII deficiency
Orphan drug population	✓	✓	✓

Notes: Share statistics are based on sales of non-recombinant products only
(1) Gamunex-C & Flebogamma
(2) 2010 MRB data

Leading products for under-treated diseases

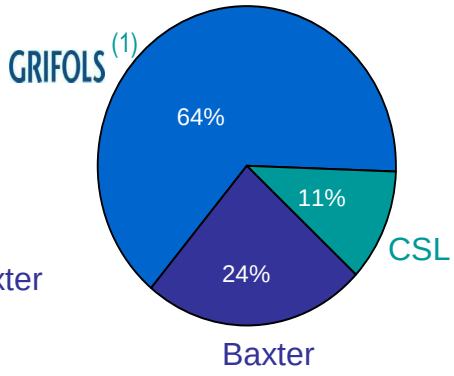
2010 IVIG U.S. sales share

(% of sales)



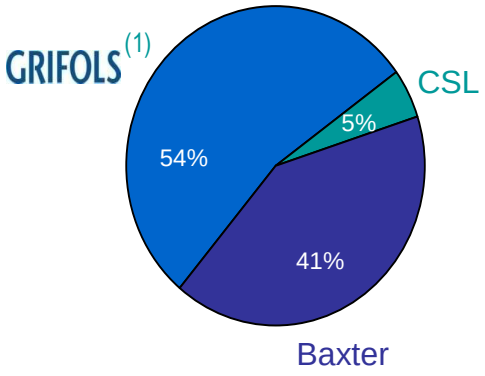
2010 A1PI U.S. sales share

(% of sales)



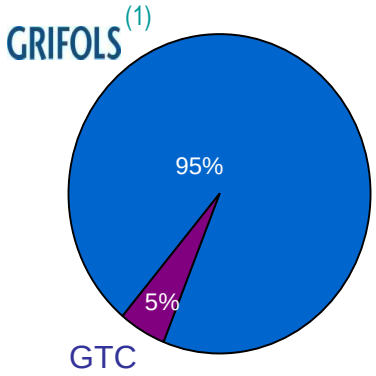
2010 pdFVIII U.S. sales share

(% of sales)



2010 ATc U.S. sales share

(% of sales)



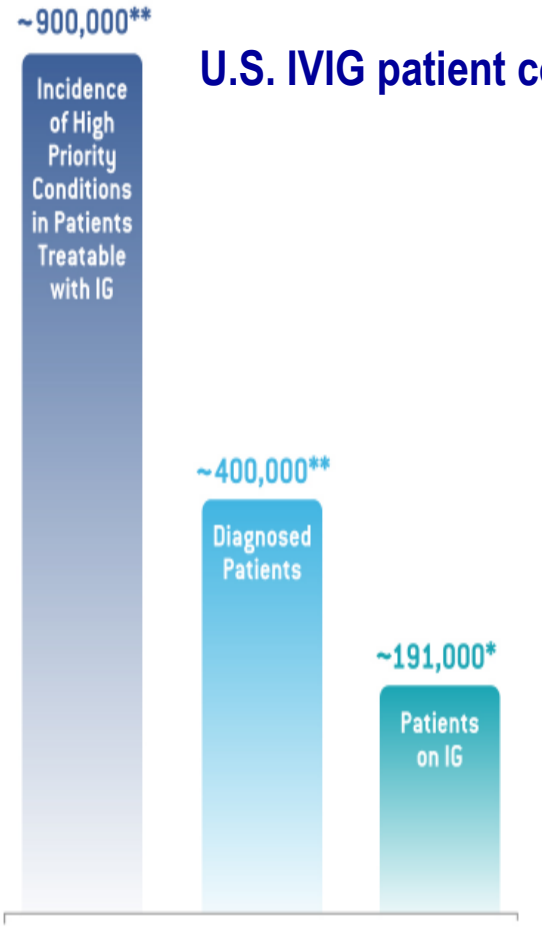
(1) Combines product sales for Grifols and Talecris

Source: 2010 MRB data

IVIG – increased diagnosis drives growth

- U.S. volume has grown at a 16% CAGR(1) for over 20 years
  - Treats genetic and acquired immune deficiencies and autoimmune disorders
  - Increased use from additional indications

- Unit demand for IVIG projected to grow long-term at 6 – 8% for both International and U.S.
  - Under-diagnosing, under-dosing
  - Increased use in developing markets
  - R&D for new indications
  - No recombinant or synthetic means of producing IVIG currently exist



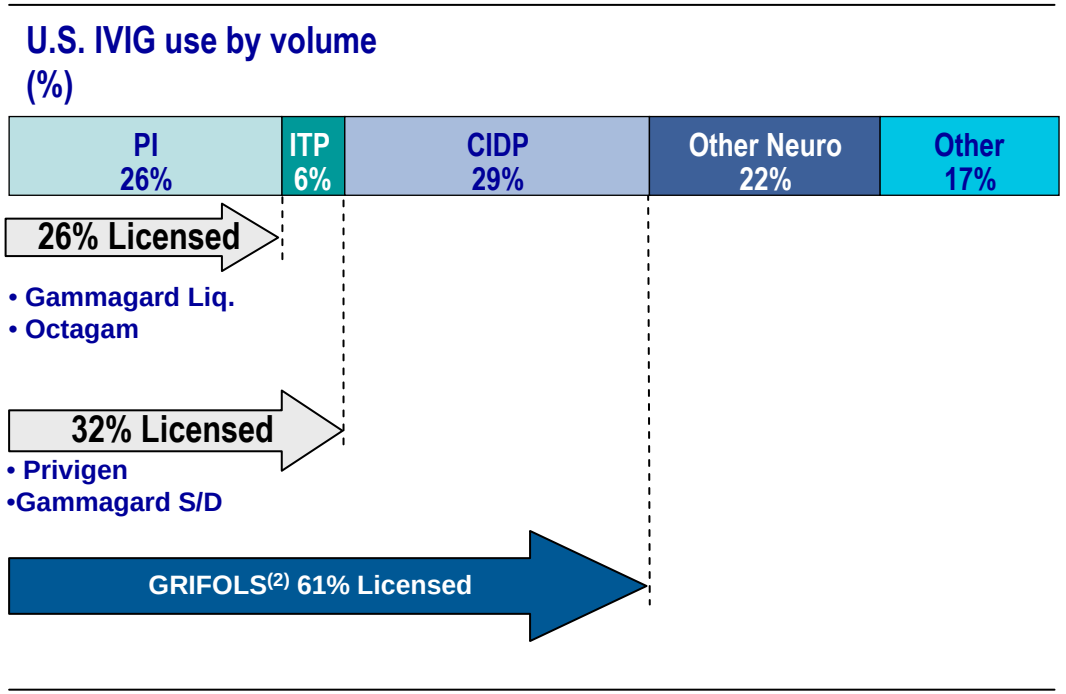
U.S. IVIG patient counts

*Source: 2009 Harris Interactive US IG Habits & Practices Research (Model Derived); n = 4,144 (14 specialties across 43 conditions) for incidence screen portion of study; n = 1,045 (including 350 Neurologists) for full survey portion of study; 99% confidence interval assigned by Harris Interactive to IG model data. **Incidence & Prevalence databases.*

(1) CAGR calculated from 1986 – 2009 (MRB)

IVIG portfolio profile and dedicated sales force drive competitive advantage

- CIDP indication makes Grifols only[1] leading company with access to neurology
  - Orphan drug exclusivity through 2015
  - Patented caprylate process
  - Dedicated immunology/critical care sales force



Grifols[2] FDA licensed indications (PI, ITP, CIDP) represent a significantly higher percentage of market than any other IVIG product

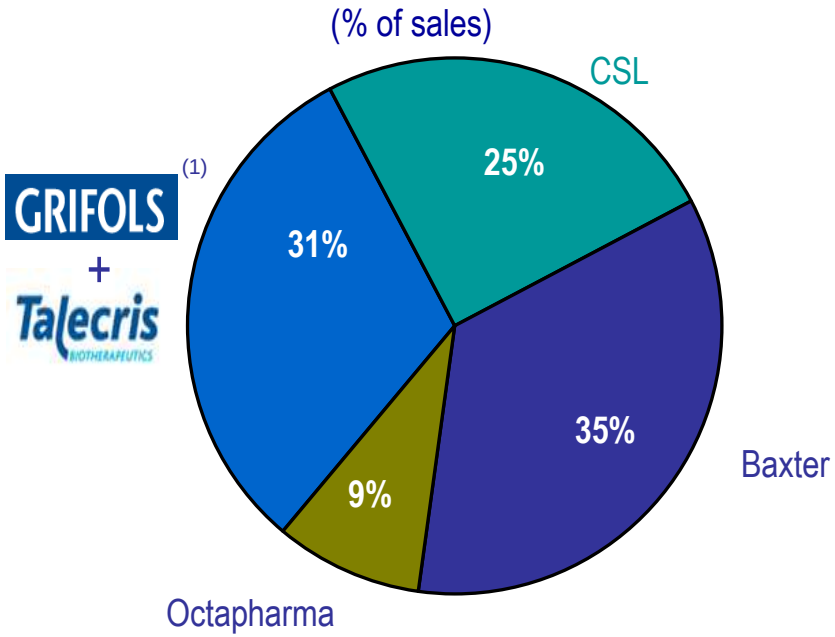
(1) Gamma-Ked also has CIDP indication.

(2) Gamunex-C indicated for PI, ITP, and CIDP, Flebogamma indicated for PI.

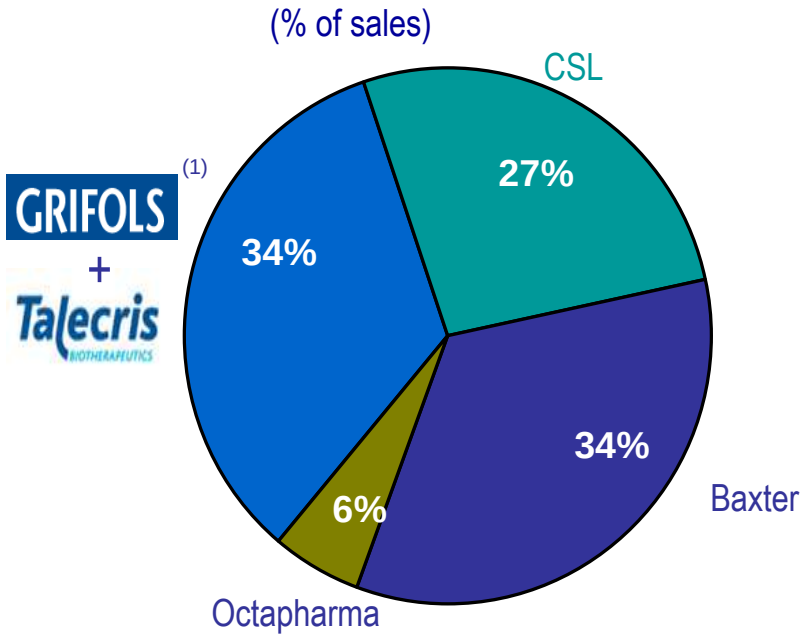
Source: 2009 US IVIG Habits & Practices Research – Model Derived

U.S. IG Dollar sales share (MRB)

2009 US sales share ($2.6B)



2010 US sales share ($2.8B)



(1) Combines Gamunex and Flebogamma for 2009 & 2010

Source: MRB

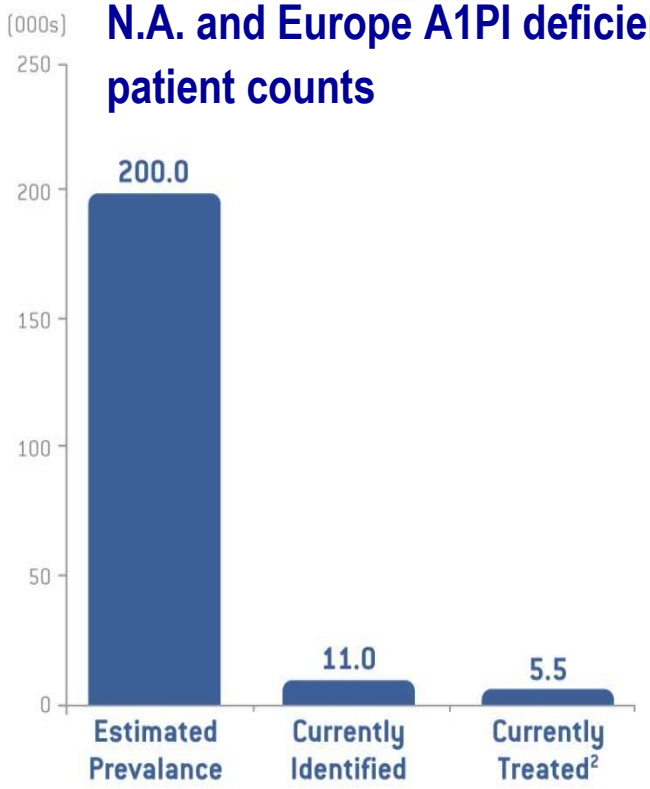
Key takeaways on Gamunex-C and Flebogamma DIF

- IVIG
  - Usage has grown at 16% CAGR over last 20 years
  - Predicted to grow at 5 – 8% over long-term
- Gamunex-C
  - Premium 10% liquid IVIG product
  - Double U.S. market access versus competitors for licensed indications
  - Patented caprylate process
- Flebogamma DIF
  - Only liquid IVIG product available in both a 5% and 10% concentration to meet a broad range of medical needs
- Promotion
  - Exclusive call point into neurology with Gamunex-C
  - Dedicated immunology/neurology sales force
  - Leading IVIG market share with combined Gamunex-C and Flebogamma portfolio

Prolastin-C – significant untapped potential

- Strong demand
  - Chronic, life-extending therapy helps ensure certainty of demand
  - U.S. A1PI sales have increased at a 6.1% CAGR since 2005
- Significant opportunities to expand sales
  - Patients remain under-identified and under-treated
  - 0.5% – 1% (1) of the 40 million patients with COPD have A1PI Deficiency
  - Simple blood test for diagnosis
  - Multiple EU countries with significant patient registries & no reimbursed A1PI product

N.A. and Europe A1PI deficiency patient counts



Medical education and diagnostic testing drive patient identification

(1) Sources: Lieberman et al. Chest 1986; 89:370-373, De Serres et al. Journal of COPD 2006; 3:133-139; University of Florida – using Talecris Alpha Kits

(2) Reflects MRB data and internal Talecris estimates

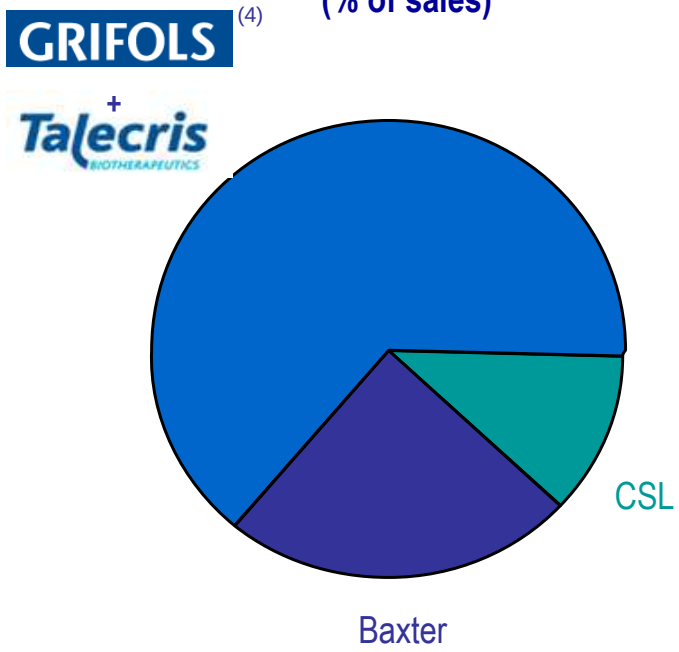
Sources:Silverman EK, et al. Am Rev Respir Dis. 1989; 140:961-966

Prolastin-C – The leading A1PI product

- Prolastin-C leadership position
  - #1 sales share in U.S. (64.1%) and globally (74%) (1)
  - Prolastin-C patient base in US has grown 13% since launch of dedicated sales team in 4Q09
  - Prolastin is only A1PI product approved in 15 European countries; currently selling in 6 countries and seeking reimbursement in others
- Direct-to-patient distribution model, Prolastin® direct
  - Industry leading patient loyalty (95.5%) (3) and patient compliance rate (95.5%) (3)
  - Proven to improve health outcomes

2010 A1PI U.S. sales share

(% of sales)



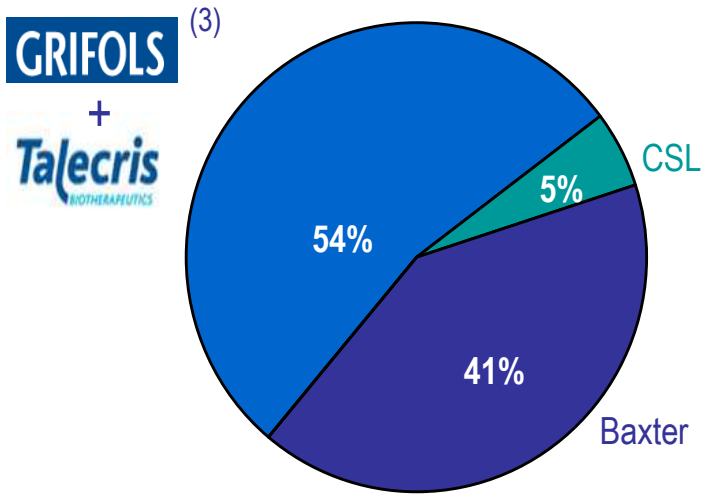
(1) U.S. share of 64.1% (MRB – 2010); Global share of 74% Prolastin (MRB – 2008)
(2) Includes LFB (2%) and Grifols (0.3%)
(3) Internal Data on File
(4) Combines Grifols and Talecris products

Alphanate – The leading pdFVIII product for Haemophilia A

- Alphanate: leadership position
  - #1 sales share in U.S. (45%) (1)
  - Usage has grown at 17% CAGR over last 5 years (2)
  - Among plasma derived FVIII products, sales of FVIII/vWF complex products have increased while monoclonal antibody purified products have decreased
  - Dedicated sales force

US sales share of pdFVIII products

(% of revenue)



(1) U.S. share of 45% (MRB – 2010) – Haemophilia A only
(2) 17% CAGR (MRB 2006-2010)
(3) Combines product sales for Grifols and Talecris

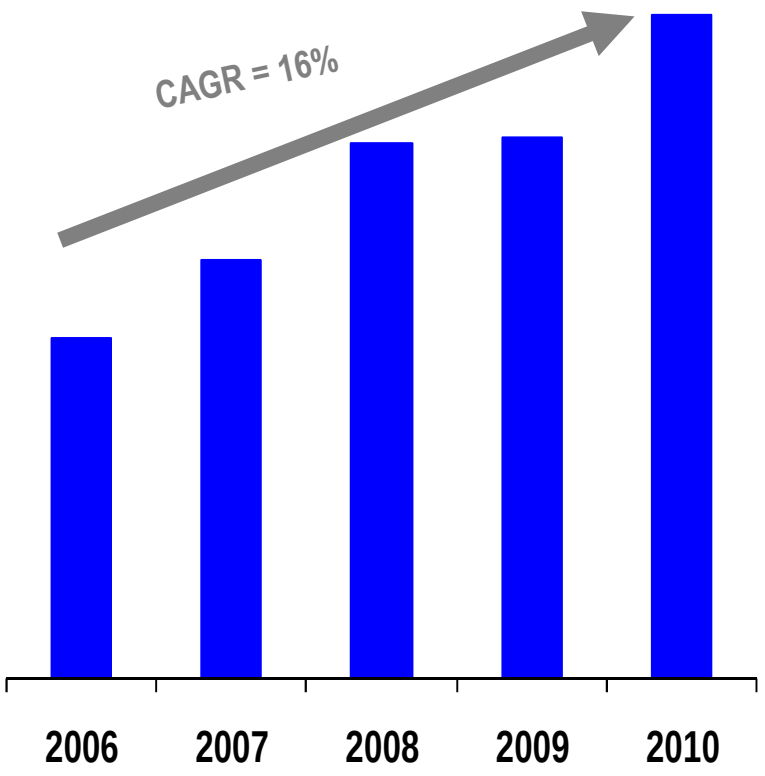
Source: 2010 MRB data

Alphanate share of pdFVIII market continues to grow

- Product attributes
  - Indicated for patients with Haemophilia A and/or von Willebrand Disease (surgical and invasive procedures)
  - Four convenient vial sizes with low reconstitution volume
  - First FVIII/vWF product in the US stable for 3 years at room temperature at or below 25°C (77°F)

US unit share of pdFVIII products

(% of units)



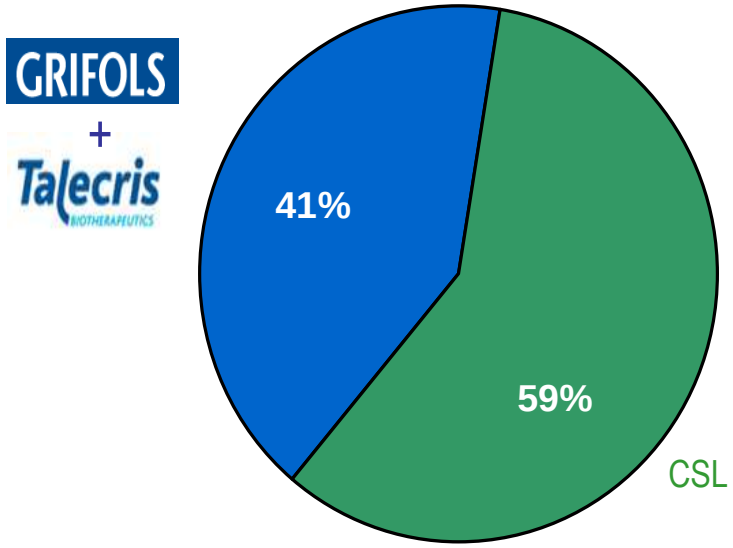
Source: MRB - Market Share – pdFVIII only Haemophilia A

AlphaNine SD – pdFIX product for Haemophilia B

- AlphaNine SD leadership position
  - #2 unit share in U.S. (41%) (1)
  - Usage has grown at 11% CAGR over last 5 years (2)
  - In 2010, the factor IX market increased 4.4% in dollar sales from the previous year
  - Dedicated sales force
- Product attributes
  - Indicated for prevention and control of bleeding in patients with FIX deficiency due to Haemophilia B
  - Reliable control of factor level with surgery
  - Consistent pharmacokinetic profile whereby one IU raises the recipient's plasma FIX level by 1%, unlike rFIX products where low recovery in some patients requires higher doses to achieve the same haemostatic effect
  - Three convenient vial sizes with 10 mL diluent

US sales share of pdFIX products

(% of revenue)



(1) U.S. share of 41% (MRB – 2010)
(2) 11% CAGR (MRB 2006-2010)

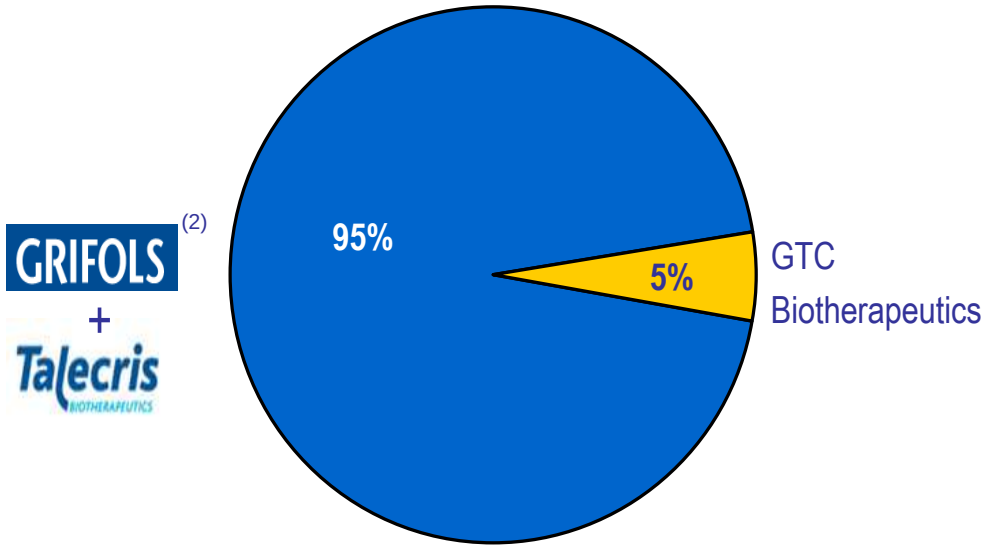
Source: 2010 MRB data

Thrombate III – The leading Antithrombin concentrate product for hereditary Antithrombin deficiency

- Thrombate III leadership position
  - #1 market share in U.S. (95%) (1)
  - Limited uptake of recombinant ATc in US with 5% market share(1)
  - Dedicated sales force

US sales share of ATc products

(% of revenue)



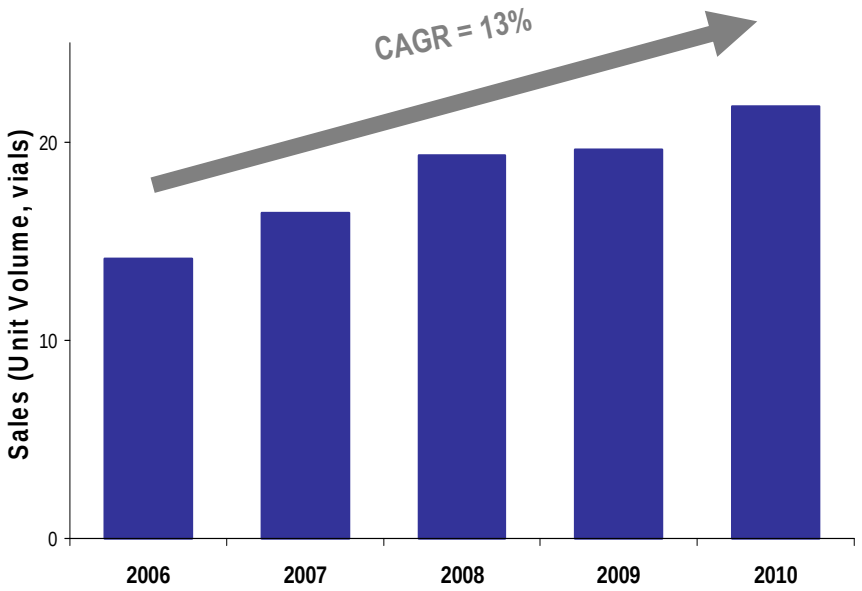
(1) U.S. share of 95% (MRB – 2010)
(2) Combines Grifols and Talecris sales

Source: 2010 MRB data

Increased brand awareness and dedicated sales force drive growth of Thrombate III

- Product attributes
  - Indications for both prevention during high risk procedures and treatment of thromboembolism in hereditary AT deficient patients
  - Easy to administer due to bolus dosing
  - Room temperature storage

Unit volume sales (1)



(1) Company data

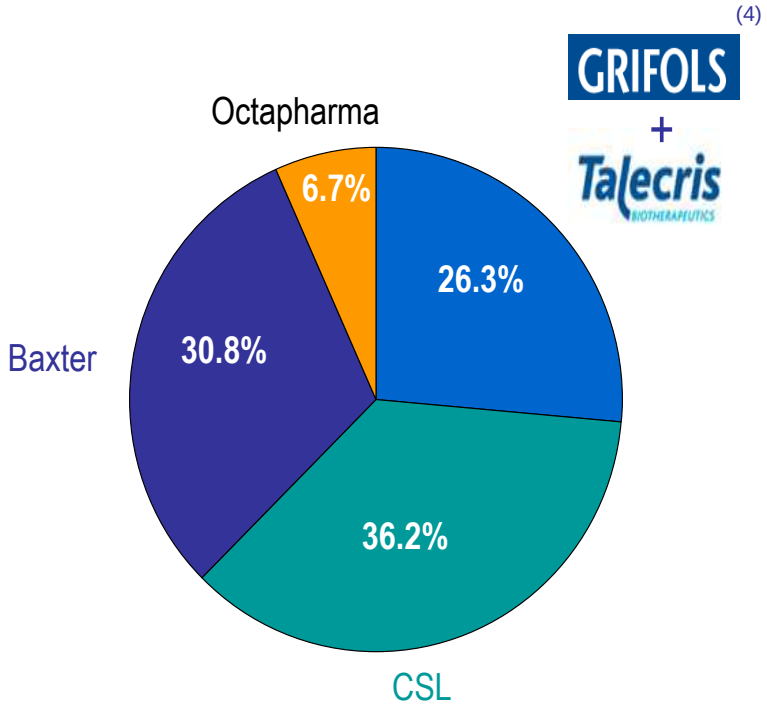
Albumin: annual unit growth remains strong at 8%

- Albumin: market position
  - 26.3% share of the U.S. market (1)
  - Usage has grown at 8% CAGR over last 5 years (2)
  - Over 100 clinical studies with human albumin currently being conducted in the U.S. including trials for Alzheimer's disease, Acute Ischemic Stroke,
    Liver Cirrhosis and Sepsis (3)

- Product attributes
  - Indicated for hypovolemia, hypoalbuminemia, burn therapy, acute liver failure, adult respiratory distress syndrome (ARDS), neonatal haemolytic disease, acute nephrosis, renal dialysis and cardiopulmonary bypass procedures

U.S. sales share of Albumin products

(% of revenue)

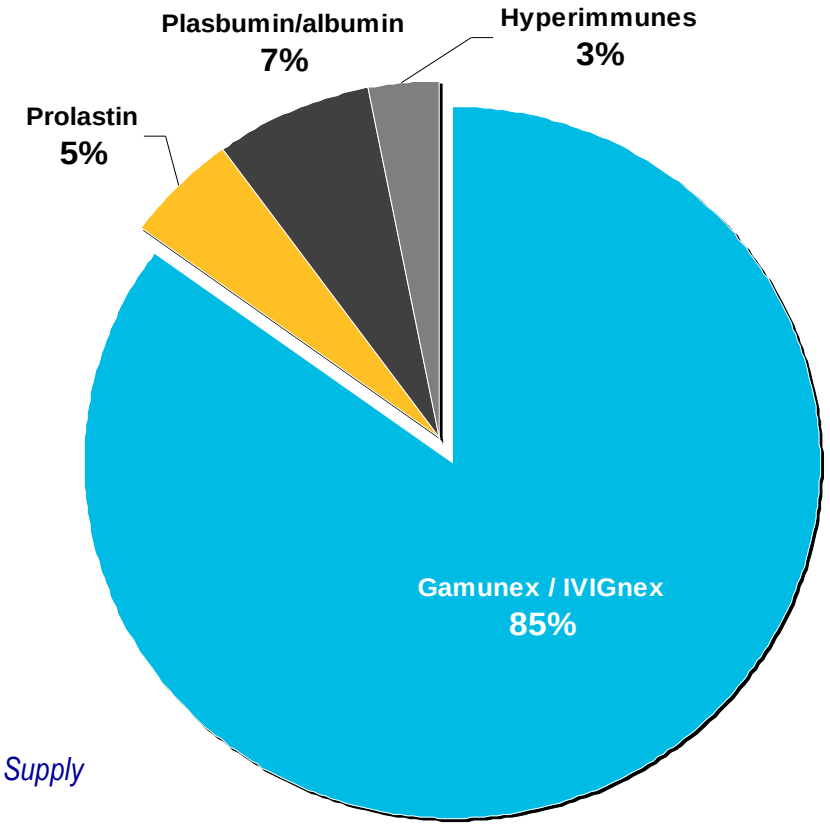


(1) U.S. share of 26.3% (MRB 2010)
(2) 8% CAGR (MRB 2006-2010)
(3) Clinica l trials.gov, last accessed 9/30/2011
(4) Combines Grifols and Talecris sales

Grifols is the primary supplier to the Canadian Blood System

- Grifols (Bayer/Talecris) has been awarded primary supplier status in successive national tenders since 1988
- Primary fractionator for Canadian plasma for Canadian Blood Services and Héma-Québec(1)
- Majority supplier of plasma products and primary supplier of IVIG(2)
- Canada has one of the highest per capita uses of IVIG globally(3) , forecasted to grow 5-9% annually(4)

Canada product revenue share



(1 Consecutive contracts awarded to Grifols and predecessors by National Blood Supply Operators (Canadian Blood Services & Héma-Québec)
(2) Talecris Media Press Release, March 31, 2008 (Toronto, Ontario)
(3) Anderson et al. Transf Med Rev (2007); Apr.21(2 Suppl 1):S9-56
(4) Canadian Blood Services Customer Letter #2011-07

Source: 2011 Grifols Canada product revenue forecast

Summary – North American commercial operations

- US continues to be a growth market
  - 14% sales 5-yr CAGR
  - 6% - 8% long term growth
- Grifols IVIG
  - Only manufacturer with a 5% and 10% liquid
  - Gamunex-C the only product licensed for treatment of CIDP
- Despite market size untapped potential for both IVIG and A1PI
  - Under-diagnosed and under dosed
- Dedicated sales force for each area of therapy
- Continued large presence in the Canadian market

GRIFOLS

Global Commercial Area
Hospital & Diagnostic

Ramón Riera

- President Global Commercial Division Grifols, S.A. -

Agenda – Hospital Division

- Description
- Hospital products
- Business overview
- Drivers for future growth

Hospital Division

- The Hospital Division specialises in manufacturing and marketing i.v. medication for hospitals as well as enteral and parenteral clinical nutrition

- Oncotools: Introducing new concepts in hospital pharmacy procedures: modular clean rooms, compounding systems, oncology management software and special devices

- Hospital Division has created a logistics management model including the software and equipment needed for ensuring the full traceability of medicines and other consumables in hospitals

- As a perfect complement to enlarge our presence inside the hospital field, Hospital Division markets disposable surgical and medical materials

Hospital Products

IV Therapy

The leader IV manufacturer in Iberia

Intravenous solutions

- Large variety of safe and effective parenteral solutions
- Wide range of containers: glass, PVC bags and PP bags

Intravenous medication

- Ready to use prediluted solutions of potassium, antibiotics (Metronidazole, Gentamicin), gastroprotective agents (Ranitidine), levofloxacine and paracetamol.

Grifols Partnership — Better together

Grifols Partnership

As a matter of expanding i.v. medication know-how, Grifols moved to stablish a contract manufacturing activity.

Hospital Products

IV Therapy – Oncotools

Experts in offering solutions for pharmaceutical procedures

Gri-fill®

Compounding cytotoxic and intravenous mixtures

Misterium®

Modular cleanroom system

Oncofarm®

Oncology prescription software

Phaseal®

Closed cytotoxic transfer device

Accufuser®

Infusion elastomeric pumps

Hospital Products

Hospital Logistics

Complete solutions for medication and supplies traceability and inventory control

Pyxis®

Automatic dispensing systems. Stock control on hospital wards

Kardex®

Automatic storage systems for Pharmacy or Central Warehouse

BlisPack®

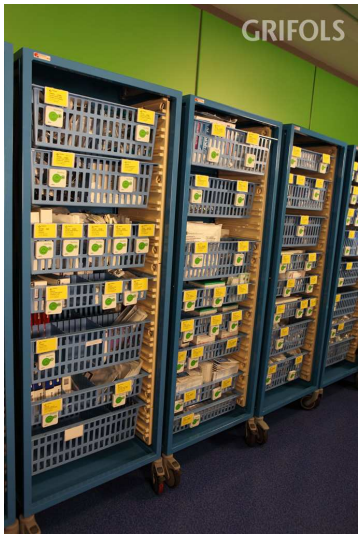
Automatic system for cutting blisters and labeling unit doses

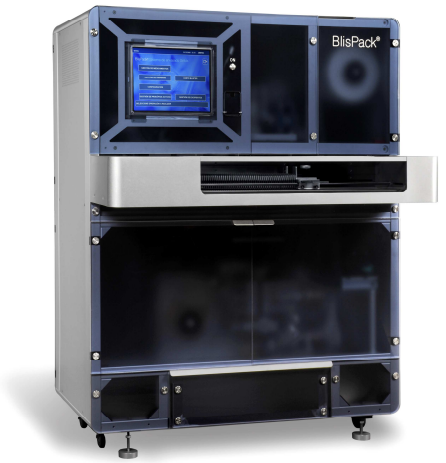
Silicon ®

Pharmacy Management and CPOE software

StocKey®

Wireless electronic ordering and refilling system

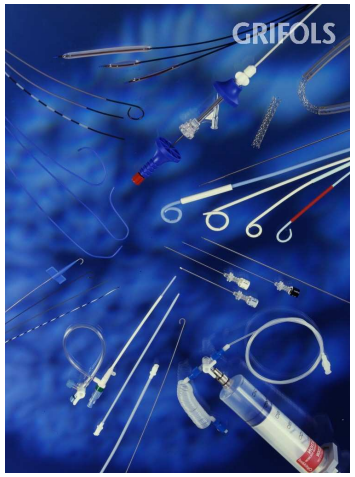




Hospital Products

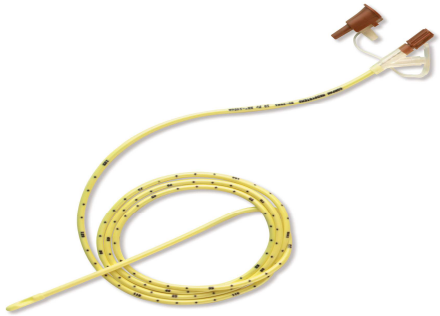
Medical Devices

Medical products for non invasive surgery in the fields of Cardiology, Neurology, Anaesthesia, Urology and Radiology



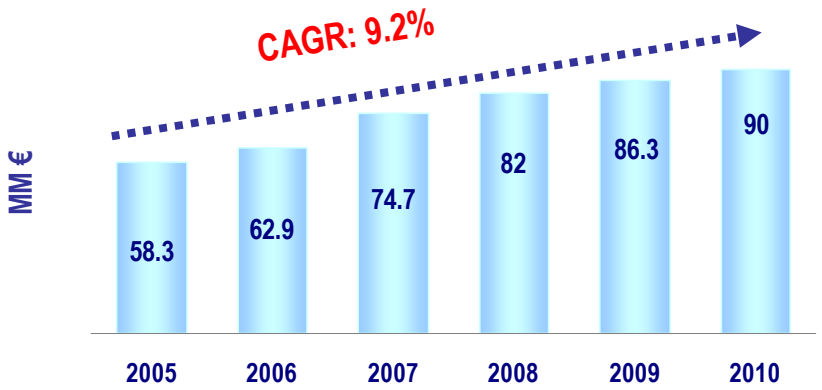
Clinical Nutrition

- Enteral and Parenteral diets
- Administration medical devices
- Home care special nutrition

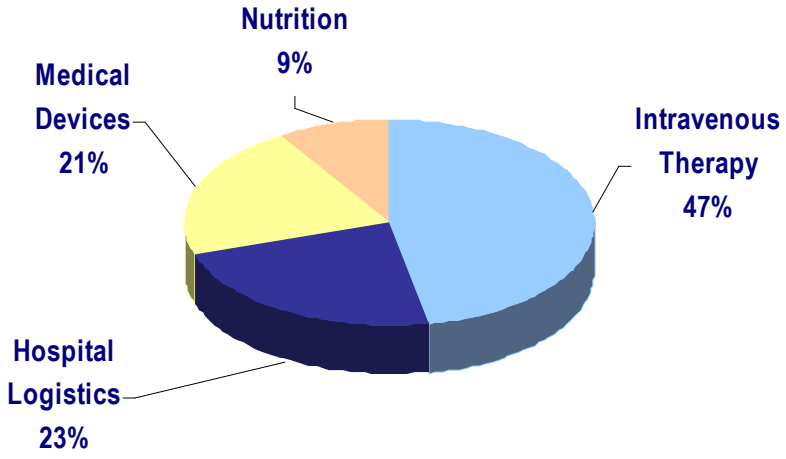


Sustained growth and progressive global expansion

Hospital Division sales evolution



Hospital Division by business segment - 2010



Source: MRB & company data

Hospital Division: drivers for future growth

- Grifols Partnership: Continuous development of Contract Manufacturing Agreements with relevant Pharmaceutical Companies of injectables in plastic or glass

- Blispack®: Launch in several international markets through the Distribution Agreement with Carefusion. Expansion through our own sales forces in Italy, Mexico, Chile and Brazil

- Progressive introduction in the US market of Oncotools

- Clinical Nutrition: Increase of the product range with new diets addressed to the homecare segment. Introduction in the Probiotics market

Agenda – Diagnostic Division

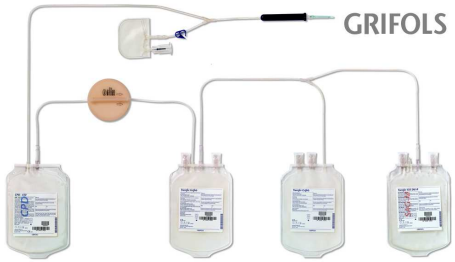
- Description
- Hospital Products
- Business overview
- Drivers for future growth

Diagnostic Division

- Focuses on researching, developing, manufacturing and marketing of *in vitro* diagnostics products for clinical laboratory analysis
- Diagnostic systems composed of auto analyzers, reagents and software
- Products for Hospital Blood Banks and Transfusion Centres
- Diagnostic division main areas:
  - Transfusion medicine
  - Immunology
  - Haemostasis

Diagnostic Products

Transfusional Medicine



Blood Bags:

- Standard blood bags
- Leukored® (blood bags with in line Leukoreduction)

Pathogen Inactivation: of blood components for transfusion

Immunohematology:

- DG Gel®: Blood typing system including reagents and instrumentation

Bloodchip®: BLOODchip ID

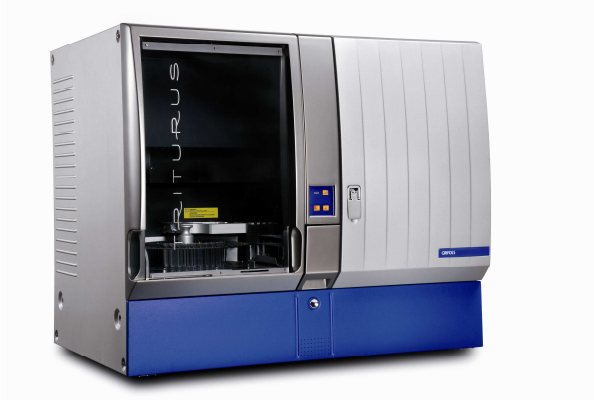
- Genetic blood typing system

Diagnostic Products

Clinical analysis

Triturus® System

The first completely open, fully automated, multi-test, multi-batch immunoassay system



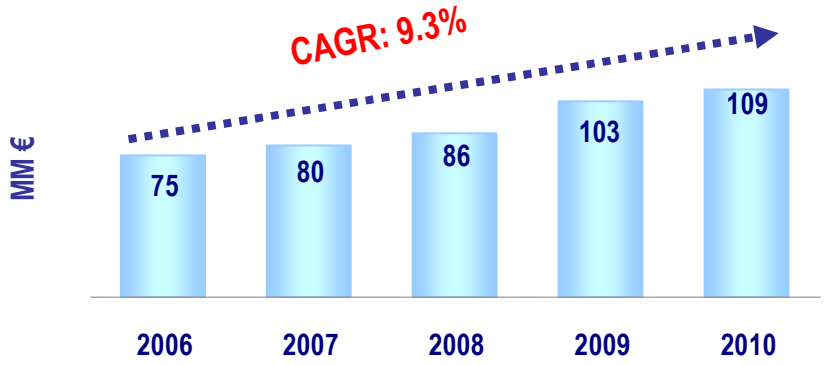
Haemostasis

Q® Analyzer and Reagents

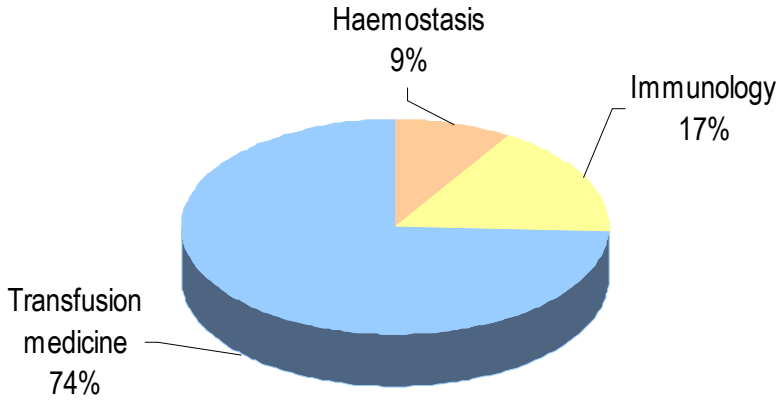
Fully automated haemostasis analyzer for clotting, chromogenic and immuno-turbidimetric tests

Diagnostic Business overview

Diagnostic Division sales evolution



Diagnostic Division by business segment - 2010



Diagnostic Division: drivers for future growth

Transfusional medicine

- Increase in market share of Immunohaematology (DG Gel) in all markets driven by Grifols automation range specially Erytra
- Development of the agreement with Novartis for the commercialization of the Immunohaematology line in the US. Molecular Biology starting in 2012 and Gel Cards and automation in 2013
- Market development of Progenika's products "Bloodchip" based in Molecular Biology in several markets
- Introduction of the Multicard product range in multiple markets following Regulatory approvals

Development of New Instrumentation

- New platform for ELISA in Microplates as the evolution of the actual Triturus. Installed base of 1,200 instruments. Available in 2013
- New auto-analyzer for Haemostasis with increased throughput to be addressed to higher volume labs market segment

Hospital and Diagnostic Division

- Hospital and Diagnostic Divisions provide through tools for a more global presence and a better understanding of the health care community

- Hospital and Diagnostic are part of Grifols roots and history

- Hospital and Diagnostic present synergies with Bioscience products in areas like coagulation disorders, immunology, Hepatology, Hospital Pharmacy, blood and plasma collection, and many others

- Hospital and Diagnostic present future growth opportunities, both organic and through partnerships and acquisitions

GRIFOLS

R & D Review

Mr. Juan Ignacio Jorquera

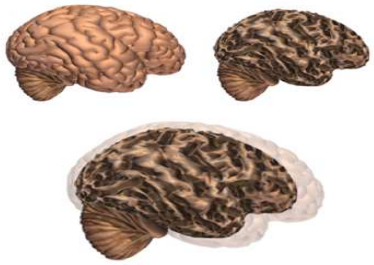
- R & D Director Instituto Grifols, S.A. -

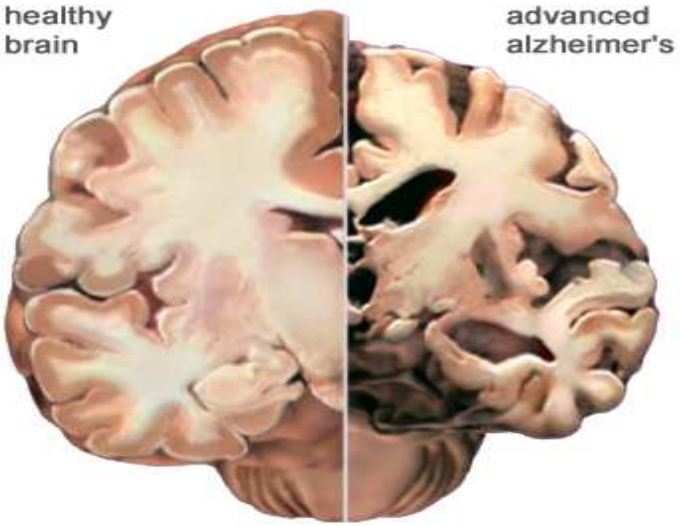
Alzheimer's Disease Project

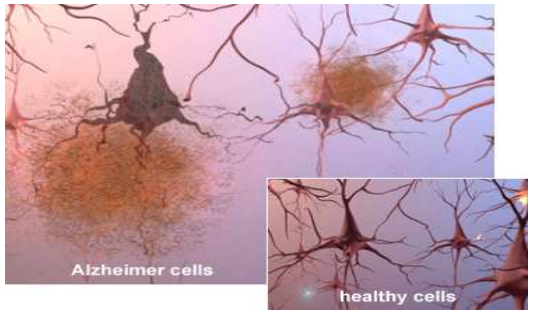
Alzheimer's Disease (AD)

A neurodegenerative disease characterized by a progressive loss of cognitive functions, associated, among other phenomena, with amyloid beta neuronal deposits. Current therapies are symptomatic for improving or stabilizing the memory and cognitive functions

Alzheimer's Disease (AD)







Grifols' approach to Alzheimer's Disease research

In vitro and clinical research on the potential roles of plasmapheresis as well as Albutein® and Flebogamma® DIF infusion on amyloid beta circulation in blood

Independent studies confirmed the potential of these actions to modify the course of amyloid beta in blood and lead to the definition of a combined strategy looking for a synergistic effect

Grifols' approach (I)

Plasma exchange (PE) with albumin replacement

- According to several researchers, up to 90% plasma amyloid beta may be bound to albumin
- Albutein® (therapeutic albumin) has the capacity to bind this agent
- PE removes amyloid beta-saturated patient's albumin and replaces it with amyloid beta-free Albutein®

Conclusions (I)

Replacement of endogenous albumin with 5% Albutein® through a plasma exchange program is feasible in AD patients

The procedure can modify amyloid beta kinetics in plasma

A consistent trend to cognitive stabilization has been observed in both the pilot study and the phase II clinical trial interim analysis

Grifols' approach (II): IVIG study

Study extension using Flebogamma® DIF based on recent published results with similar products

Objective: variation in plasma amyloid beta levels

Conclusions (II)

Flebogamma® DIF modifies plasma amyloid beta levels in a way similar to that of 5% Albutein® in plasmapheresis and also similar to that of other IVIGs

This justifies further studies with Flebogamma® DIF and suggests the possibility of a combined treatment of Flebogamma® DIF with 5% Albutein® in haemopheresis, in search of a synergistic effect

Grifols' approach (III)

Preliminary definitions

Plasma exchange:

- Exchange of plasma volume (approx. 2.5l) with the same volume of 5% Albutein®

Haemopheresis:

- Exchange of a volume of plasma similar to one regular plasmapheresis donation (approx. 800 ml) using Albutein®

Synergy: triple mechanism of action

- Plasmapheresis:
  - Extract plasma albumin with bound amyloid beta
  - Extract other proteins which also bind amyloid beta (including immunoglobulins)

- Replacement with Albutein®:
  - Restore plasma capacity to continue binding amyloid beta

- Flebogamma® DIF:
  - Restoration of the antibodies against amyloid beta
  - Binds amyloid beta and avoids its accumulation

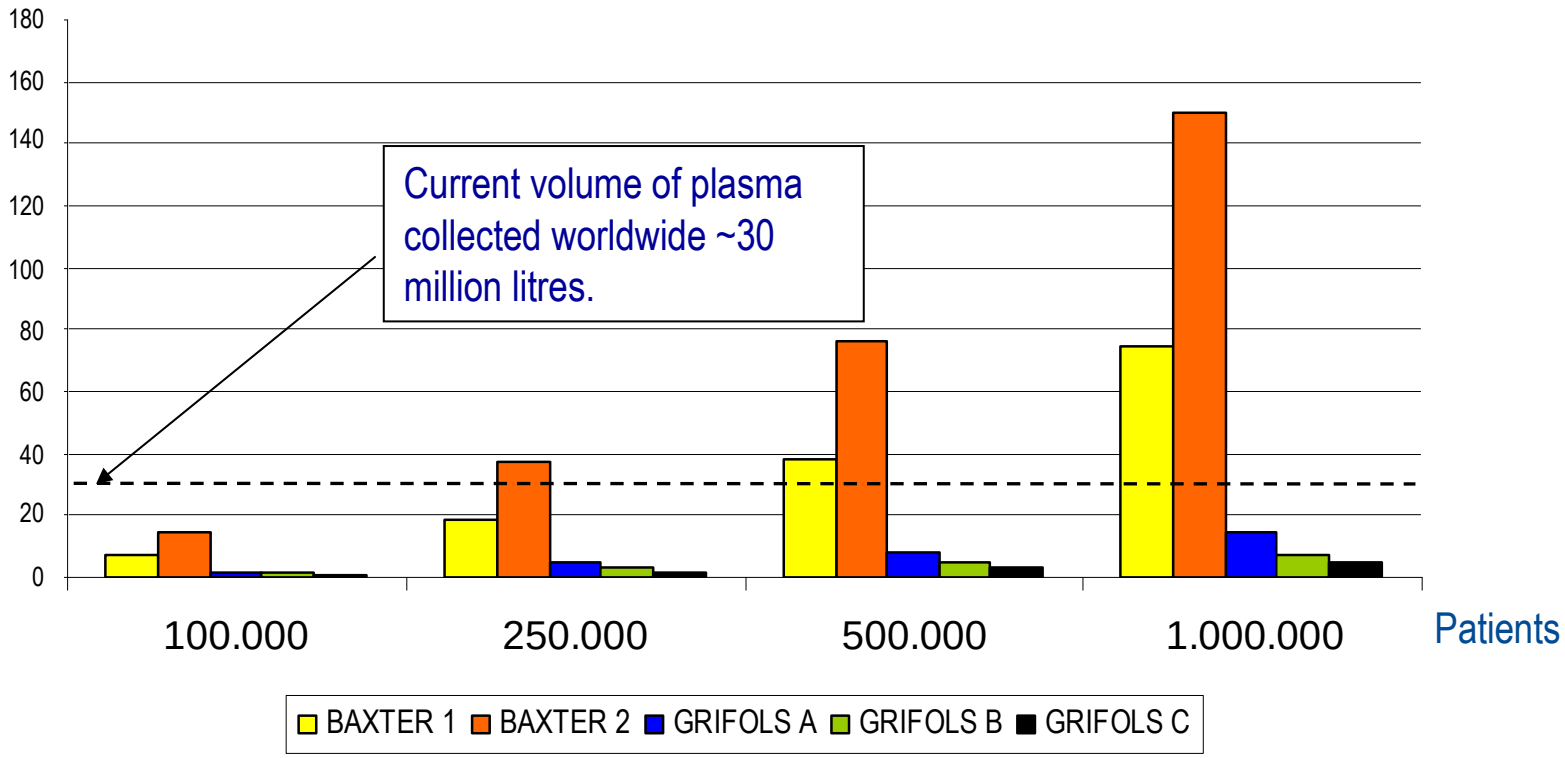
Alzheimer's study project development

Ethics Committee approval was obtained and the clinical study has already started, as a continuation of the previous studies

The study will last until 2014

Grifols' vs Baxter's approaches: plasma needed

Plasma liters (millions)



Source: IBPN News 28 (19): 143, 2011.

Fibrin Sealant Project

Fibrin Sealant Project

Fibrin Sealant Grifols is a combination of two plasma proteins (fibrinogen and thrombin) that is being developed as an adjunct to surgical haemostasis. When locally applied, both proteins mix up and coagulate producing a biological adhesive that mimics the natural fibrin blood clot

- *Vascular surgery*
- *Solid organ and soft tissue surgery*

Fibrin Sealant Grifols characteristics

Compared to similar existing products Fibrin Sealant Grifols presents relevant advantages

- Pre-loaded “ready to use” syringes
- High purity components
- Highly effective safety steps included: Solvent – Detergent and Nanofiltration for both components
- Only 20 nm nanofiltered fibrinogen component, using patented technology

Vascular surgery

During arterial repair surgery local haemorrhage is relatively common, mainly in the suture line (especially in anticoagulated patients). In these circumstances supportive treatment for improvement of coagulation may be needed, where standard surgical techniques are ineffective or impractical

Currently, 142 out of a maximum of 312 patients have been enrolled in a pivotal safety and efficacy trial performed in Canada, UK and Spain. Another similar pivotal trial will be carried out in USA. Fibrin Sealant Grifols should reduce time to the stop of bleeding, blood loss and overall surgery duration

Solid organ and soft tissue surgery

During abdominal solid organ (e.g. liver, kidney) and soft tissue (prostate, uterus) surgical procedures bleeding in the form of oozing, and even overt hemorrhage, is relatively common. In these circumstances supportive treatment for improvement of coagulation may be needed, where standard surgical techniques are ineffective or impractical

One pivotal trial will be performed in each of the above mentioned types of surgeries, currently planned to be performed in the USA. Efficacy and safety will be evaluated. Fibrin Sealant Grifols should reduce time to the stop of bleeding, blood loss and overall surgery duration

Fibrin Sealant

The combination of the results from the four trials should allow obtaining a global indication for Fibrin Sealant Grifols as a supportive treatment for improvement of haemostasis (coagulation) in all types of surgeries, where standard techniques are ineffective or impractical

The initial results from these trials should allow for a first filing for the license during 2013 in Europe, followed by additional filings in 2014

Fibrin Sealant

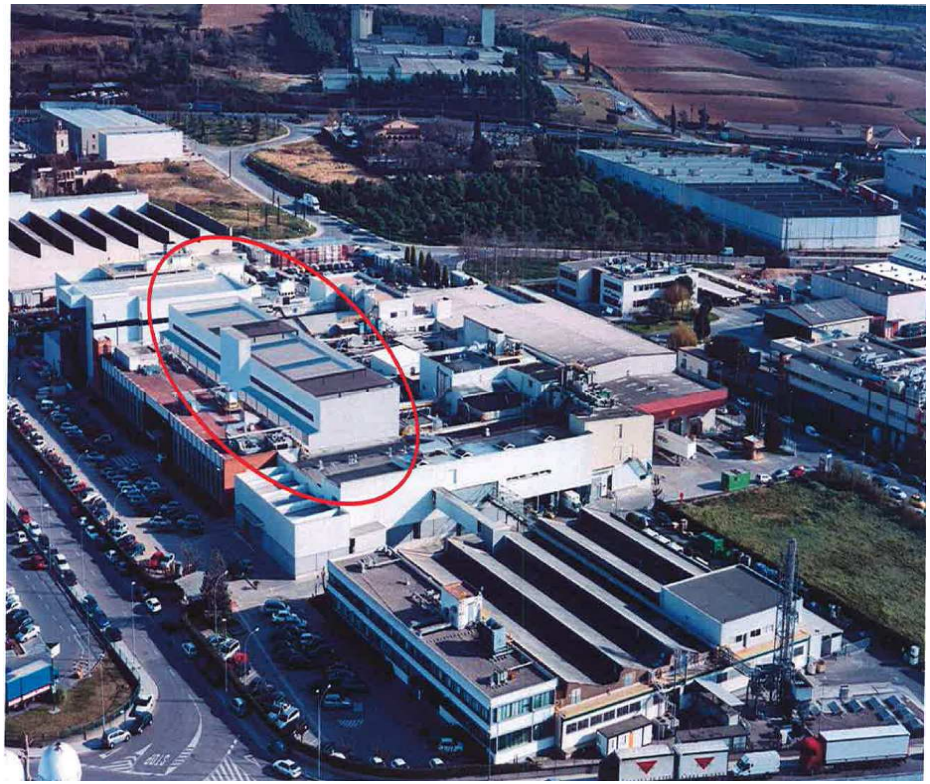
Two additional products under development derive from the Fibrin Sealant Grifols project:

- Topical Thrombin Grifols to help stop bleeding during surgery in specific settings, will help extending the surgery-specific line of products

- Intravenous Fibrinogen Grifols, for congenital and acquired deficiencies. Previous Grifols' experience combined with new technological advances allow for high volume scale production and unprecedented safety levels

New production facilities

The new production plant for Fibrin Sealant, topical Thrombin and intravenous Fibrinogen is finished and under validation



Plasmin Projects

Plasmin projects

Plasmin is a protein whose physiological role is to digest blood clots. Originally is present in plasma as a non-active precursor (plasminogen). A patented formulation allows stabilizing the activated form in a therapeutic catheter-deliverable form, suitable to dissolve pathological blood clots

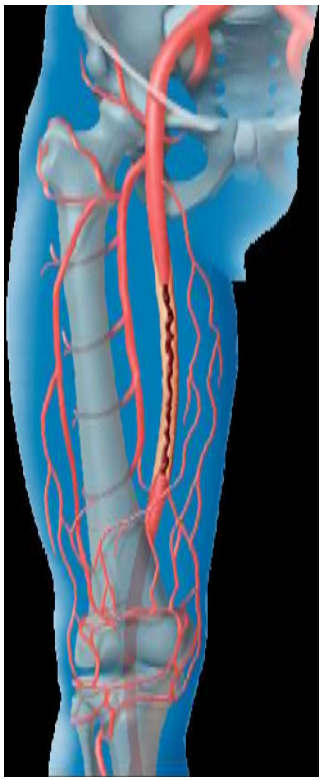
Obtained from a previously discarded material, this product would represent increased value without the requirement of increased plasma collection

- *Acute arterial peripheral occlusion*
- *Acute ischemic stroke*

Acute arterial peripheral occlusion

Lower extremity acute arterial peripheral occlusion occurs due to a thrombosis primarily due to a reduction of blood flow. This is a limb-threatening and life-threatening condition. The underlying condition of peripheral arterial disease affects approximately 17% of men and 21% of women who are 55 years of age or older

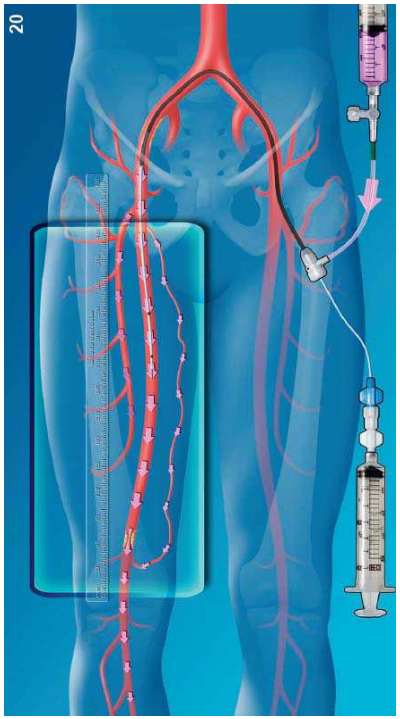
There are no approved drugs for this condition in North America and only urokinase is approved in a few European markets



Acute arterial peripheral occlusion

The objective is to demonstrate in clinical trials that Plasmin Grifols is safe and efficacious as a treatment for acute peripheral arterial occlusion

A phase I safety study was completed, with good results and better effect at higher doses, underlying the relevance of proper catheter administration. Phase II study ongoing



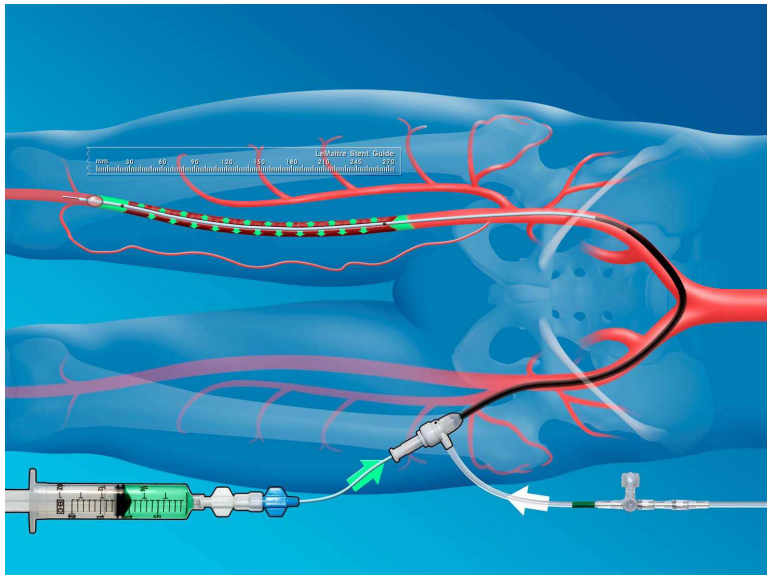
Relevance of correct catheter administration

Delivery is important - Plasmin cannot circulate or is inactivated, there is a need to maximize its presence within the clot

Control of flow may be important so that the product is not washed away

Partially degraded free-flowing clots may represent a potential thromboembolic (blood vessel obturation) risk

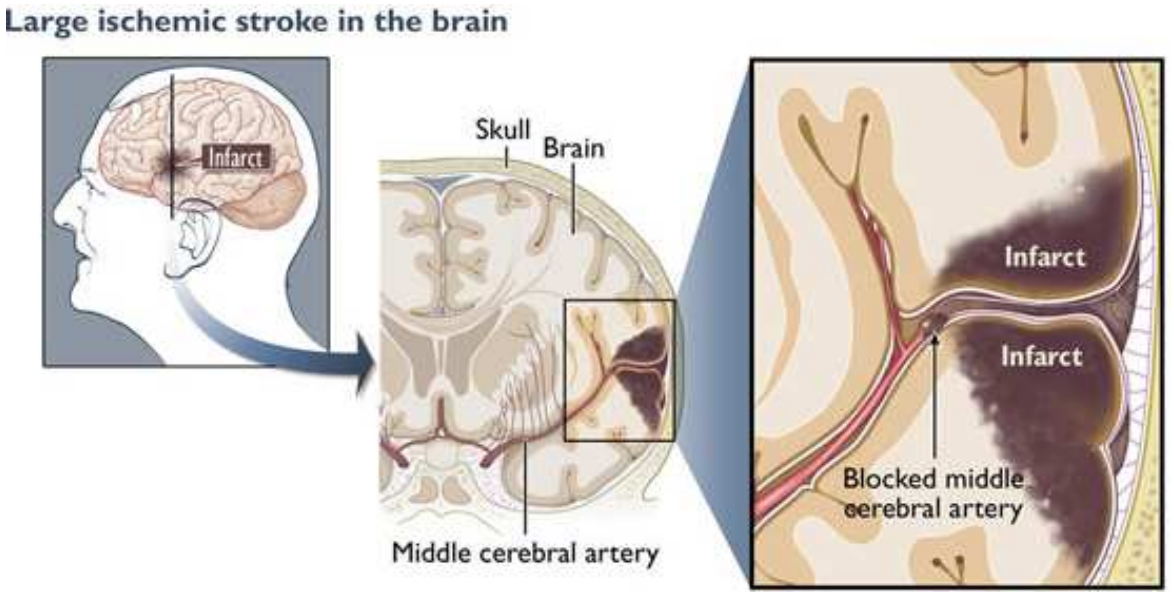
A new catheter design is under preparation. The experience of Hospital and Diagnostic Divisions may deliver potential synergies



Acute ischemic stroke

Rapidly developing loss of brain functions due to disturbance in the blood supply, primarily due to blockage of a blood vessel. Leading cause of death and disability worldwide. Each year 15 million people suffer a stroke, with 5 million deaths and another 5 million permanently disabled

The only approved drug is Alteplase (tissue plasminogen activator that generates active plasmin), with limited treatment window and efficacy, carrying significant bleeding risk



Acute ischemic stroke

The objective is to demonstrate in clinical trials that Plasmin Grifols is safe and efficacious as a treatment for stroke

A phase I proof of concept study is ongoing to evaluate the safety of Plasmin Grifols, given in escalating doses within 9 hours of stroke onset, in patients with acute ischemic stroke. Additionally, the proportion of treatment successes will be determined. Preliminary results indicate good safety and tolerability, with improved blood clot digestion at the higher dose

Antithrombin Projects

Antithrombin projects

Antithrombin is a plasma protein that inhibits thrombin activity, helping to prevent excessive blood coagulation. Congenital (current indication) and acquired deficiencies of this protein may associate with thrombosis. Evaluating potential additional indications:

- *Cardiac surgery with cardiopulmonary by-pass*
- *Severe burns*

Cardiac surgery with cardiopulmonary by-pass (artificial extracorporeal circulation)

Decreased levels of antithrombin can be detected after cardiac surgery and may be associated with poor clinical outcomes

A clinical study where Anbinex® was administered (versus untreated controls) before cardiac surgery with cardiopulmonary by-pass is ongoing. The treatment of the 200 recruited patients is completed. The main objective is monitoring antithrombin blood levels. Duration of hospital stay, thromboembolic events and mortality were also recorded. The results are under evaluation

Severe burns

Patients suffering severe burns show, among other consequences, a marked reduction of the regulators of blood coagulation, including antithrombin. This acquired deficiency of antithrombin correlates strongly with several clinical symptoms, duration of hospital stay and even mortality. Previous studies suggest that antithrombin improves time to wound healing, improves symptoms and reduces morbi- mortality (up to 25%) in severe burns

A clinical study will be performed to evaluate the efficacy and safety of Anbinex® treatment in patients suffering severe burns

Antithrombin projects

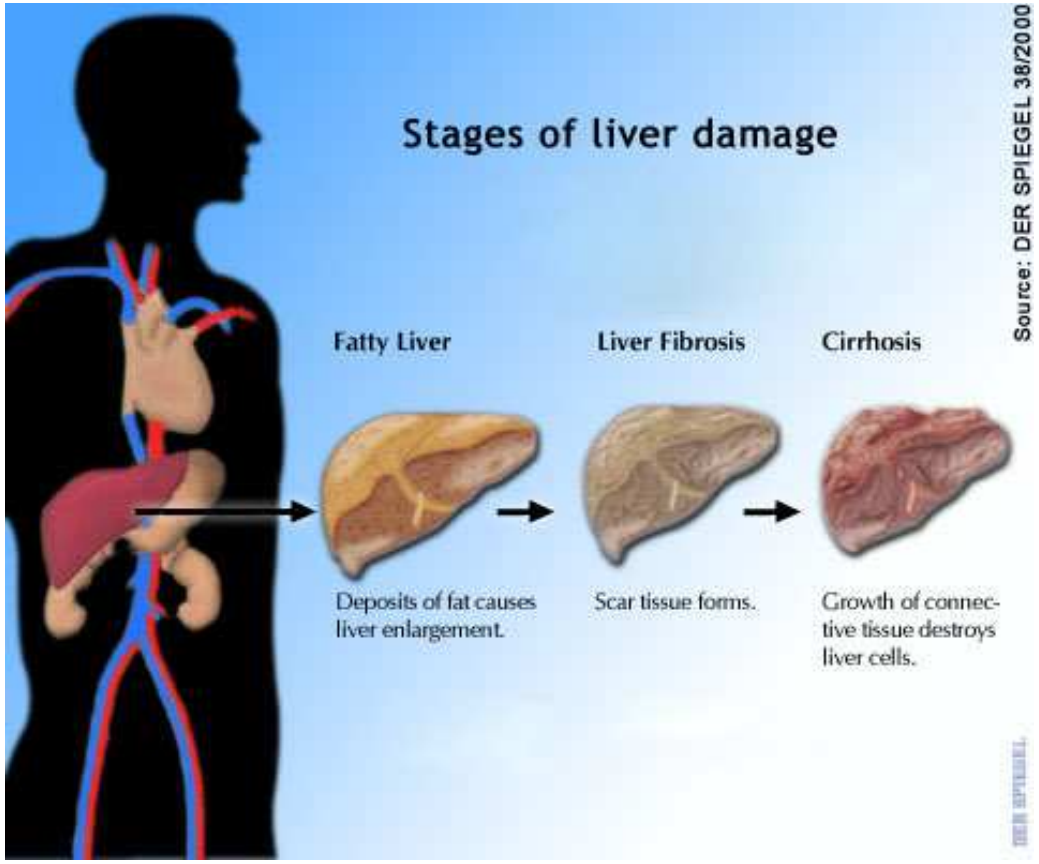
The evaluation of new potential indications for antithrombin was started with Anbinex®, manufactured in Barcelona and licensed in several European countries. Thrombate®, manufactured in Clayton (NC) and licensed in North America will be included in the evaluation program

Albutein® in Liver Cirrhosis

Albutein® in Liver Cirrhosis

Liver Cirrhosis is a degeneration of the liver because of different conditions (toxics such as alcohol, viral diseases, fatty liver …).

- *Advanced cirrhosis with ascites*
- *Acute-on-chronic liver failure*



Albutein® in advanced cirrhosis with ascites

Ascites is the accumulation of fluid in the abdominal cavity. Removal of ascites worsens blood circulatory function. Preliminary evidence suggests that albumin administration after ascites removal mitigates the circulatory worsening

Grifols is performing a pilot clinical (Phase IV) study on the effects of long term administration of Albutein® on cardiovascular, renal and hepatic functions in this type of patients. The recruitment of patients has reached 50% of the expected target (30 subjects) and the study will progress towards completion during 2012

Albutein® in acute-on-chronic liver failure

Acute-on-chronic liver failure is a sudden aggravation of a pre-existing cirrhosis consisting of a rapid deterioration of the liver function that occurs after a variable triggering event in previously stable patients. Its short term mortality is very high (50% to 90%), in spite of treatment at the intensive care units. Most of the toxic substances associated with this condition circulate in blood bound to albumin. Additionally, preliminary evidence suggests that the functionality of patients' albumin may be impaired

A clinical (phase IV) pilot research program has recently been started with the aim of substituting patients' albumin with 5% Albutein® through plasma exchange

Additional Research

Additional research: Intravenous Immunoglobulin

Following the success of the highly relevant indication on Chronic inflammatory demyelinating polyneuropathy (first neurological Indication of current IVIGs in USA and second indication in Europe), additional potential relevant uses are being explored, such as Alzheimer Disease (Grifols' synergistic approach) or Post Polio Syndrome

Additional research: Alpha 1 Antitrypsin

- Liquid Alpha 1 Antitrypsin (advanced development stage)
- Alpha 1 Antitrypsin in Cystic Fibrosis (advanced preclinical stage)
- Alpha 1 Antitrypsin in Diabetes (feasibility research stage)

Additional research: preclinical stage

- Topical Thrombin (advanced preclinical stage)
- Supplement for cell culture (advanced development stage)
- Intravenous Fibrinogen (intermediate preclinical stage)
- Reversal of Oral Anticoagulation therapy (early preclinical stage)

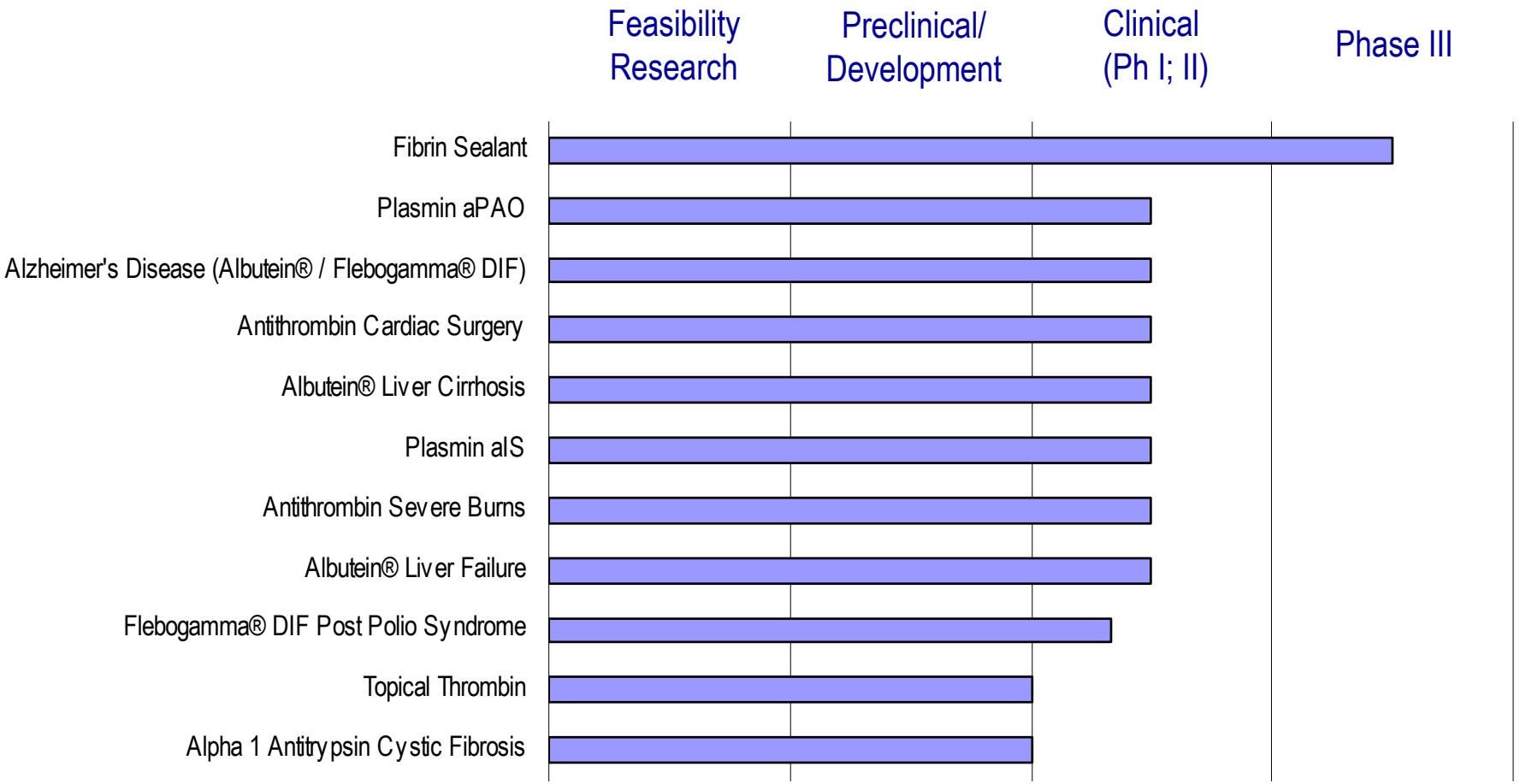
Feasibility research

- High concentration Factor VIII/vWF
- Recombinant Alpha 1 Antitrypsin
- Recombinant Plasmin
- Recombinant Factor VIII
- Longer acting coagulation factors

Research and development future strategy

All existing Grifols and Talecris R&D projects are under evaluation to define priorities, in order to deliver the highest return to the company in the shortest possible timeframe

Summary: Research and Development status



Wrap-up

Victor Grifols

- Chairman / CEO Grifols, S.A. –

Wrap-up

- One of the top three haemoderivative producers in the world
- Integration process focus on business consolidation
- Progression to full vertical integration
- Increase in fractionation and purification capacity
- Optimization of existing organization: distribution, industrial, R&D
- Fine-tunning of capex programmes: timing, targets and synergies
- Operational synergies are being confirmed and potential for additional ones
- Shareholders value creation


GRIFOLS
a new era begins