

Investors' & Analysts' Meeting in North Carolina

Thursday 14th and Friday 15th

June 2012

Thursday, June 14th, 2012: Raleigh / Clayton (North Carolina)

<u>Time</u>	<u>Topic</u>	<u>Speakers</u>
8:45	• Reception of participants at Raleigh Convention Center	
9:00	• Welcome and Introduction	N. Pascual / T.Glanzmann
	• Manufacturing Bioscience overview	
9:15	➤ Understanding manufacturing cycle	Víctor Grifols
10:00	➤ Bioscience manufacturing and investments	Mary Kuhn
10:45	➤ Engineering expertise	Sergi Roura
11:30	• R & D Overview	Juan I. Jorquera
12:30	• Lunch	
13:15	• Transfer to Clayton	
14:00	• Site visit: North Fractionation Facility. Gamunex Plant	
16:00	• Q&A	All
16:30	• Transfer to Raleigh	
18:30	• Reception and dinner at Capital City Club, 411 Fayetteville St, 21st floor, Raleigh	

Friday, June 15th, 2012: Raleigh (North Carolina)

<u>Time</u>	<u>Topic</u>	<u>Speakers</u>
8:45	<ul style="list-style-type: none">• Reception of participants at Raleigh Convention Center	
9:00	<ul style="list-style-type: none">• Integration / Achievements• Sales & Marketing	Greg Rich
10:00	<ul style="list-style-type: none">➤ Global Markets	Ramón Riera
10:30	<ul style="list-style-type: none">➤ North American Markets	Joel Abelson
11:00	<ul style="list-style-type: none">• Coffee break	
11:30	<ul style="list-style-type: none">• Financials	Alfredo Arroyo
12:30	<ul style="list-style-type: none">• Wrap up	Víctor Grifols
13:00	<ul style="list-style-type: none">• Transfer to airport	

Grifols Management Team (speakers' order)

Name	
Víctor Grifols	President & CEO
Thomas Glanzmann	Chairman Grifols Inc.
Mary Kuhn	EVP & President NA Manufacturing Op. Grifols Inc.
Sergi Roura	President Grifols Therapeutics Inc.
Juan Ignacio Jorquera	VP R&D Instituto Grifols
Greg Rich	President & CEO Grifols Inc.
Ramón Riera	EVP & President Global Commercial Division
Joel Abelson	President NA Commercial Division Grifols Inc.
Alfredo Arroyo	CFO
Nuria Pascual	VP Director of Finance – Investor Relations Officer

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Analysts and Investors meeting. North Carolina. June 14-15, 2012

Thomas Glanzmann
- Chairman Grifols Inc.-

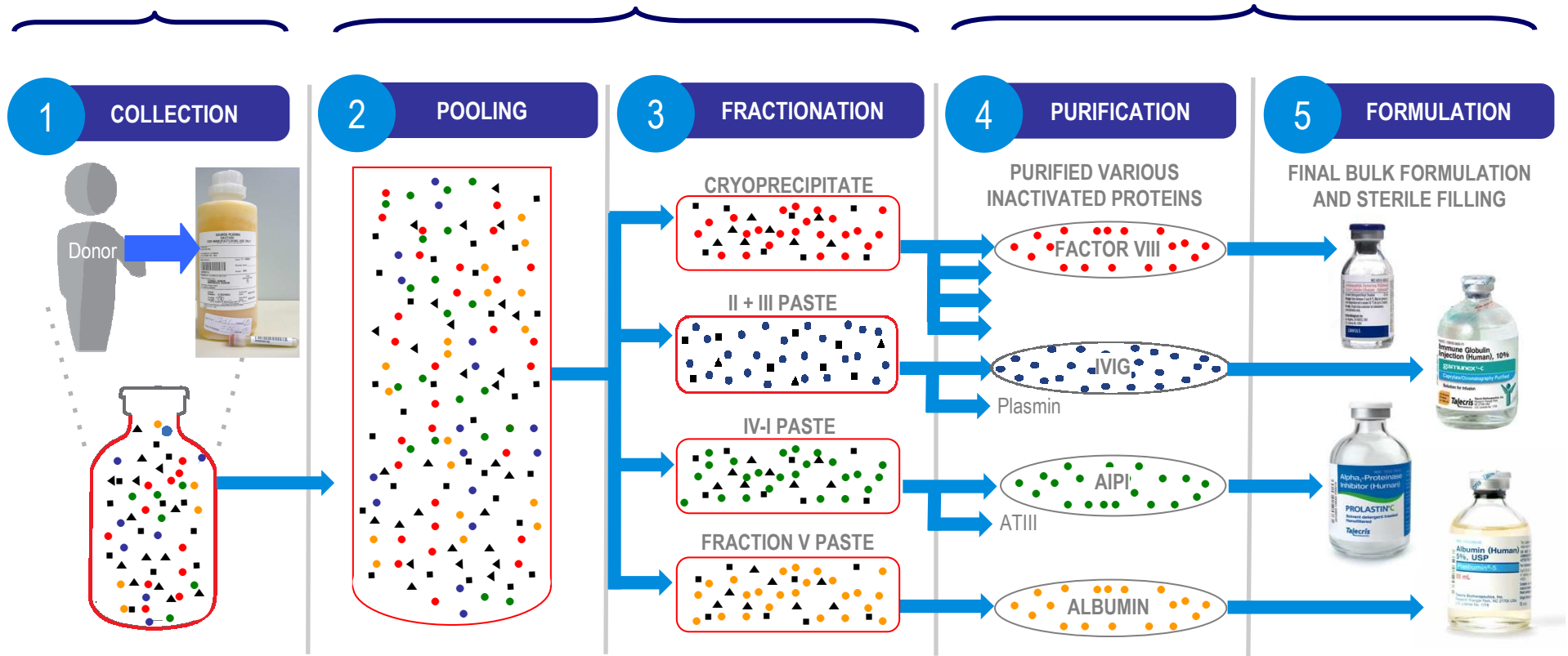
Understanding the Manufacturing cycle and some
Fractionation Concepts
- *Víctor Grifols* -

Fractionation / Product Manufacturing Process

Plasma procurement

Plasma fractionation

Protein purification



Review of some concepts

- Plasma fractionation capacity ?
- Plasma fractionation throughput ?
- Protein purification capacity ?
- Protein purification throughput ?
- Paste or Fractions exchange ?
- Protein yields ?
- Plasma procurement ?
- Plasma testing ?

Plasma fractionation capacity

- For Grifols, “the plasma fractionation capacity” of a given plant is **one that is validated and approved by either FDA or EMA or both.**
- It is not easy to substantially increase the capacity of a given plasma fractionation plant. Such an increase would necessarily need :
 - either building an annex plant (some common utilities can be shared)
 - or changing some of the manufacturing processes which will typically also require FDA, EMA or both approvals.

Plasma fractionation capacity

Grifols has the following fractionation capacities in 2012 :

- Barcelona plant : 2,200,000 liters/year
 - Los Angeles plant : 2,300,000 liters/year
 - Clayton plant : 2,500,000 liters/year
 - Melville plant : 1,500,000 liters/year
- Total 8,500,000 liters/year**

Plasma fractionation capacity

By the 2015 horizon, Grifols intends to have a fractionation capacity per year of :

- Barcelona plant : 4,200,000 liters/year
 - Los Angeles plant : 2,300,000 liters/year
 - Clayton plant : 6,000,000 liters/year
 - Melville plant : 0 liters/year
- Total 12,500,000 liters/year**

Plasma fractionation capacity

Given the complexity of plasma fractionation plants, any and all capacity increase requires, under our experience and know how, a **seven years period** between decision day to completion day, including approval of FDA, or EMA or both.

We believe it is a must to master **long term industrial planning** in order to cope with and achieve the company's targets.

Plasma fractionation throughput

The plasma fractionation throughput is the plasma sent to the facilities to be fractionated and converted into either fractions or finished goods.

The throughput combined for both companies in the past two years has been (million liters) :

- 2010 : 3.2 Grifols + 3.8 Talecris = 7.0
- 2011 : 3.2 Grifols + 3.9 Talecris = 7.1

Data for 2012 and onwards will not be disclosed

Plasma fractionation capacity and throughput

It is a widely common mistake among specialized and non specialized forums (media, health institutions, politicians, and even analysts) to mix these two concepts, capacity and throughput.

Please, help us in making this very clearly understandable in transmitting these concepts.

Protein purification capacity

- The definition is very similar to that of the plasma fractionation capacity. That is, a capacity approved by either FDA, or EMA or both.
- However, it should be noted that each protein to be obtained needs its own facility.
- Depending on the protein, that facility can be even more expensive or larger than the fractionation plant itself.
 - As examples, that would be the case of IVIG while Factor VIII does not require such a heavy investment and large facilities to be purified.

Protein purification capacity

Therefore, and consistent with the previous comments certain purification capacity increases require also the same seven-year period applicable to the fractionation plant itself.

It is also necessary in protein purification to excel in long term industrial planning.

Protein purification capacity

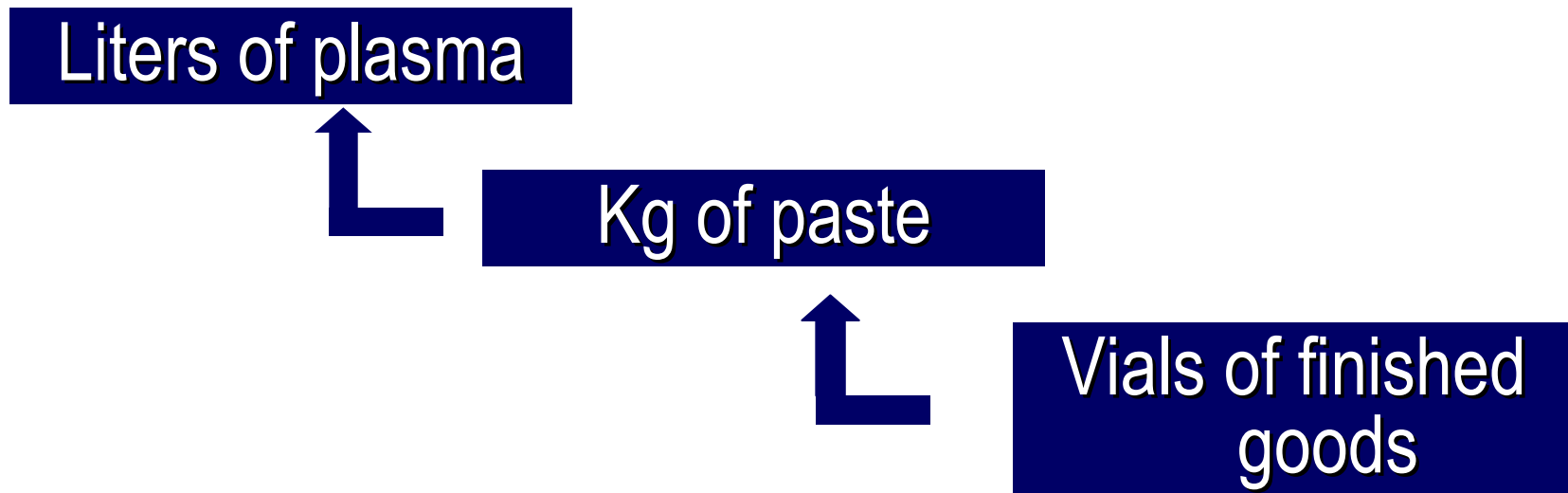
As a consequence of its R & D achievements Grifols is in the process of adding two new purification plants to the existing ones :

- A plant for Fibrin Glue in Barcelona (constructed, not yet approved)
- A plant for Plasmin in Clayton, (details on construction pending).

Protein purification throughput

It has always been Grifols philosophy to obtain and sell 100 % of at least **three of the proteins** that can be fractionated from one liter of plasma.

Consequently :



Paste or Fractions exchange

- A plasma fractionation facility produces fractions or pastes, but **not** finished goods. These are obtained as explained before during this presentation, in each of the protein purification facilities.
- Grifols operates today **four fractionation facilities** (Barcelona, Los Angeles, Clayton and Melville) all of which produce all and every Fraction.
- The company has also purification plants for proteins in **three different locations** (Barcelona, Los Angeles and Clayton).

Paste or Fractions exchange

- It is most important in order to achieve the best efficiency that these Fractions and pastes are exchangeable between all fractionation and purification plants. That is,
 - a Fraction II+III obtained in Los Angeles can be used as raw material to produce Gamunex® in Clayton, or
 - a Fraction V obtained in Clayton can be used as raw material to produce Albumin in Barcelona.
- This requires as well several approval levels by FDA or EMA. Our regulatory and licensing department is constantly working to obtain these approvals.

Paste or Fractions exchange

Simple and logical as it may seem, this process is not an easy one, it requires industrial adjustments, changes in some specifications, new licenses in different countries, ... in short, a constant follow-up and update.

Some day, not far from today , we will attain a total flexibility to exchange Fractions and Pastes between all fractionation and purification facilities of the group.

That day, our life will be much easier !

Protein yields

Case study : IVIG 10 gr

INITIAL BATCH VOLUME (L)	FILLED VIALS (10gr.)	QC SAMPLES	Av. INSPECTION REJECTS	SAMPLES LIBRARY	SAMPLES US/EU RELEASE	VIALS IN FINISH GOODS INV.
3.000	1.260	25	14	5	6	1.210
YIELD (gr/L)	4,2					4,0

INITIAL BATCH VOLUME (L)	FILLED VIALS (10gr.)	QC SAMPLES	Av. INSPECTION REJECTS	SAMPLES LIBRARY	SAMPLES US/EU RELEASE	VIALS IN FINISH GOODS INV.
1.000	420	25	5	5	6	379
YIELD (gr/L)	4,2					3,8

48.000.000 €

Plasma procurement

- Grifols has today 147 plasma centers all over the US and is probably the biggest organization in the world in the plasma procurement activity.
- In 2011 the two companies combined would have obtained 5,940,000 liters of plasma.
- We are concerned about the manner in which data and implications related to the plasma procurement are analyzed.

Plasma procurement

- The important figure in plasma procurement is the amount of liters obtained, regardless the number of centers.
- In our experience, bigger center does not necessarily entail higher efficiency. It can happen, due to different reasons, that a small center delivers better costs than other bigger centers. It very much depends on environmental factors: region, climate, culture and economics among others.

Plasma procurement

We strongly believe in training and educating all the staff involved in the plasma procurement activity. This is why the Grifols Academy of Plasmapheresis was established back in 2009 (Phoenix, AZ). The Academy has been expanded in the US with a second campus in Indianapolis, IN, based in the former Talecris training center.

Thanks to the Academy activity, we have today a solid ground of people ready to take new responsibilities in new plasma centers as needed.

Today, after two years of activity, we are very proud of Grifols Academy of Plasmapheresis.

Plasma testing

LITERS OBTAINED * 5.500.000	TOTAL DONATIONS 6.626.506	DONATIONS PER DAY 23.666	TESTS PER DAY 189.329
LITERS PER DONATION : 0,830	WORKING DAYS: 280	TEST PER DONATION: 8	

In 2010 both companies combined (Grifols + Talecris) performed 190,000 tests per day.

What if our analysis lab had an unexpected incident ?

Source : Company data

** Grifols + Talecris 2010 Proforma*

Plasma testing

- If such an event happened the company would be stuck until the situation was remediated. With these samples per day it is impossible to identify a third party who could accept such a workload with a short notice.
- This is why the company decided in 2009 to build a second lab in Austin area (20 miles from Austin) with two main objectives :
 - Increase the testing capacity for the future and at the same time,
 - In case of an unexpected incident, easily exchange people and equipment from one lab to the other.

Plasma testing

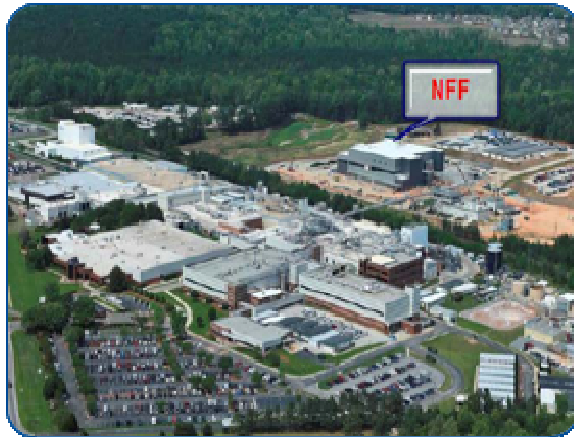
- Today, Grifols has completed the construction of and obtained the FDA license for the second central lab in San Marcos, TX, fully automated and with capacity to absorb any further testing increase.
- Also, the former Austin testing lab has been totally upgraded with new equipment and testing resources.
- Consequently, the former Talecris testing lab in Raleigh is being closed and all its operations are being transferred to Texas.

Bioscience Manufacturing and Investments

Mary Kuhn

- EVP & President NA Manufacturing Op. Grifols Inc -

Grifols Bioscience Manufacturing



CLAYTON, NC

YEAR: 1974
BUILDINGS: 800,000 Sq. Feet
EMPLOYEES: 1,400



LOS ANGELES, CA

YEAR: 1950
BUILDINGS: 350,000 Sq. Feet
EMPLOYEES: 510



BARCELONA, SPAIN

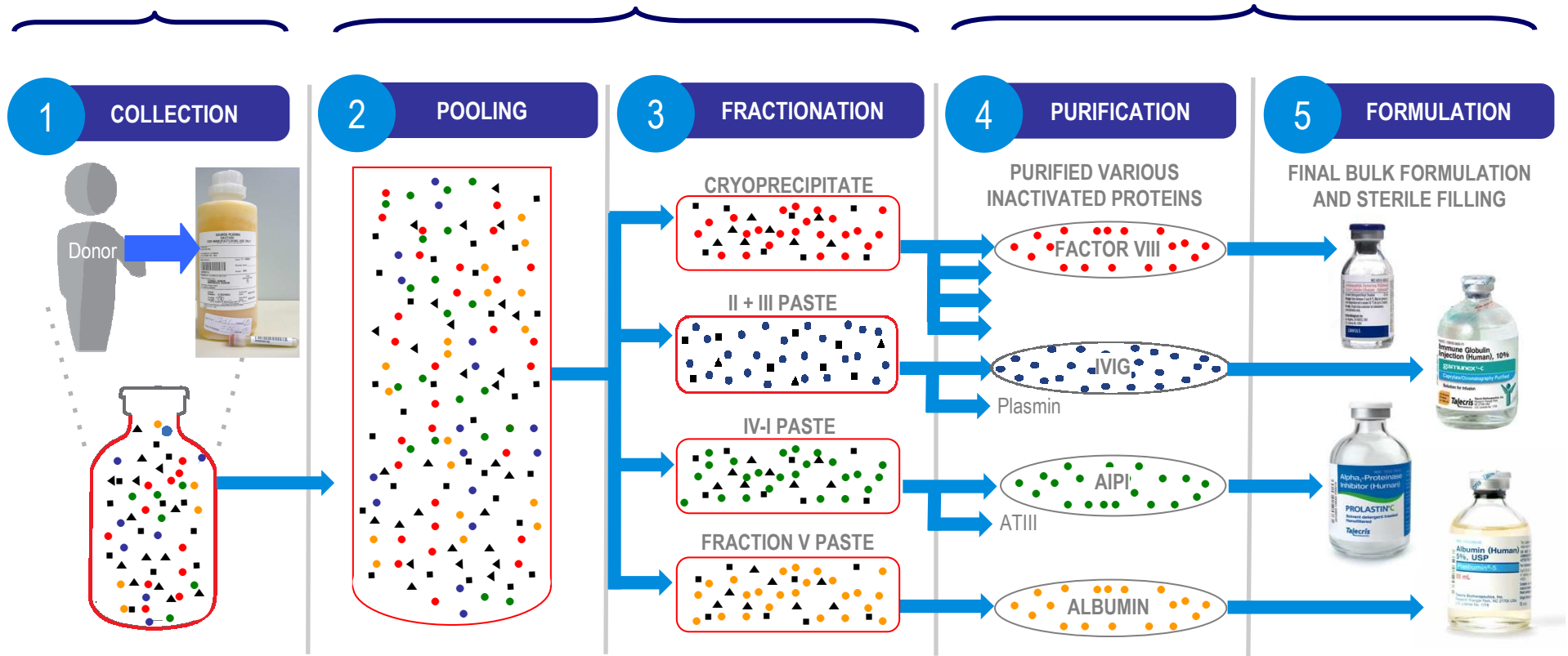
YEAR: 1972
BUILDINGS: 420,000 Sq. Feet
EMPLOYEES: 850

Fractionation / Product Manufacturing Process

Plasma procurement

Plasma fractionation

Protein purification

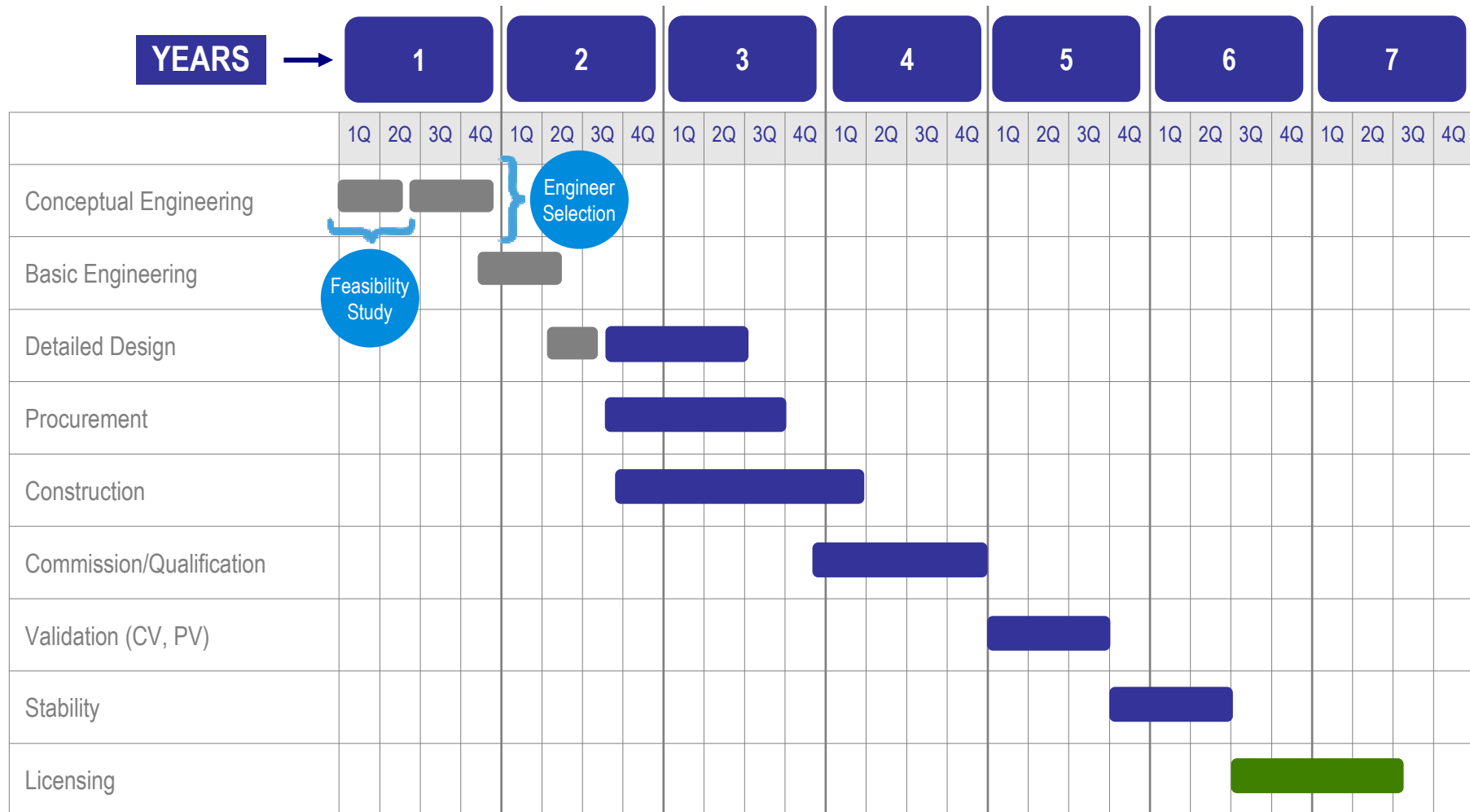


CAPACITY = Maximum possible output

THROUGHPUT = Actual output

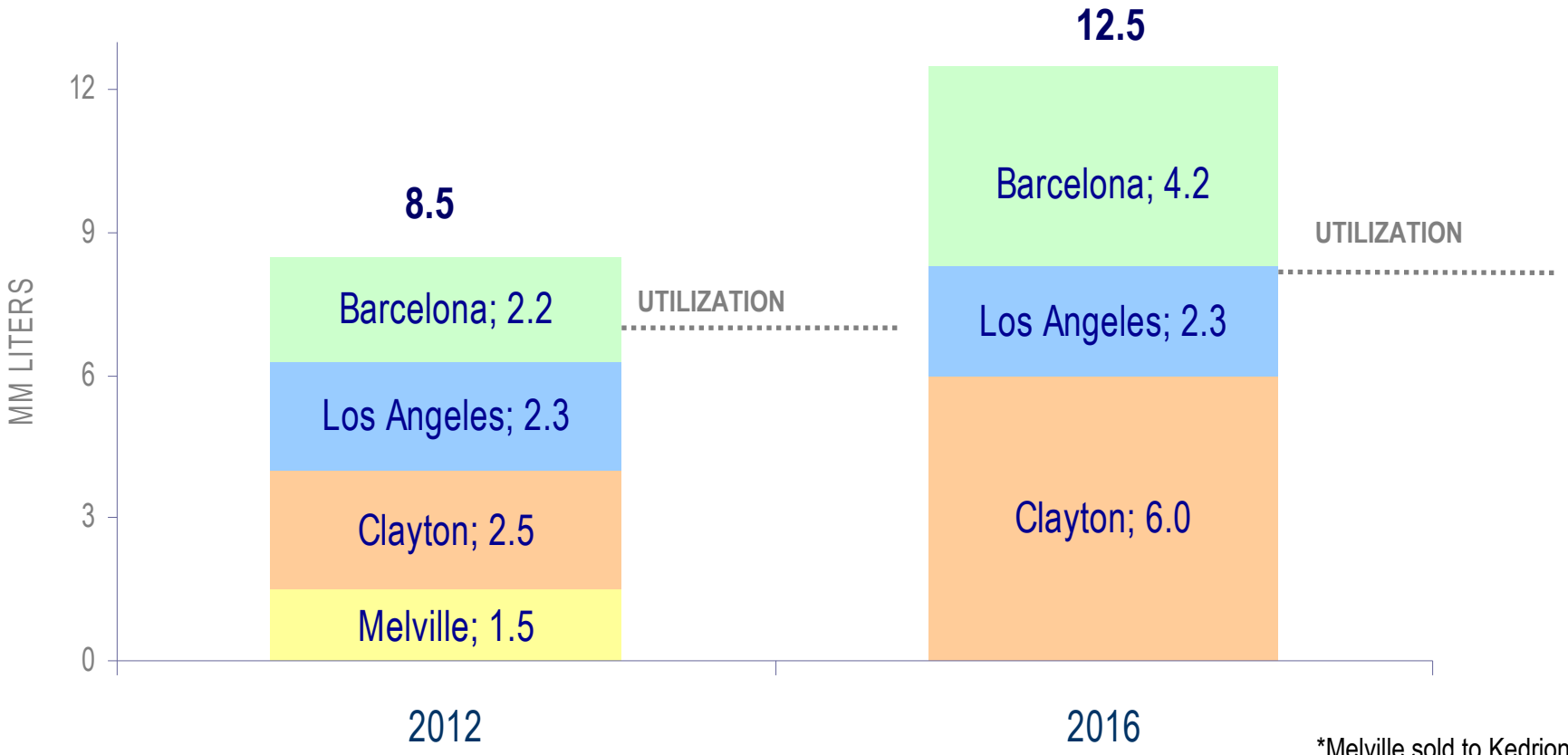
UTILIZATION = Measured based on number of available hours (capacity) against the number of hours actually used (throughput)

Long Investment Cycle-time for a New Facility



Investments for new capacities need to be planned 5+ years ahead

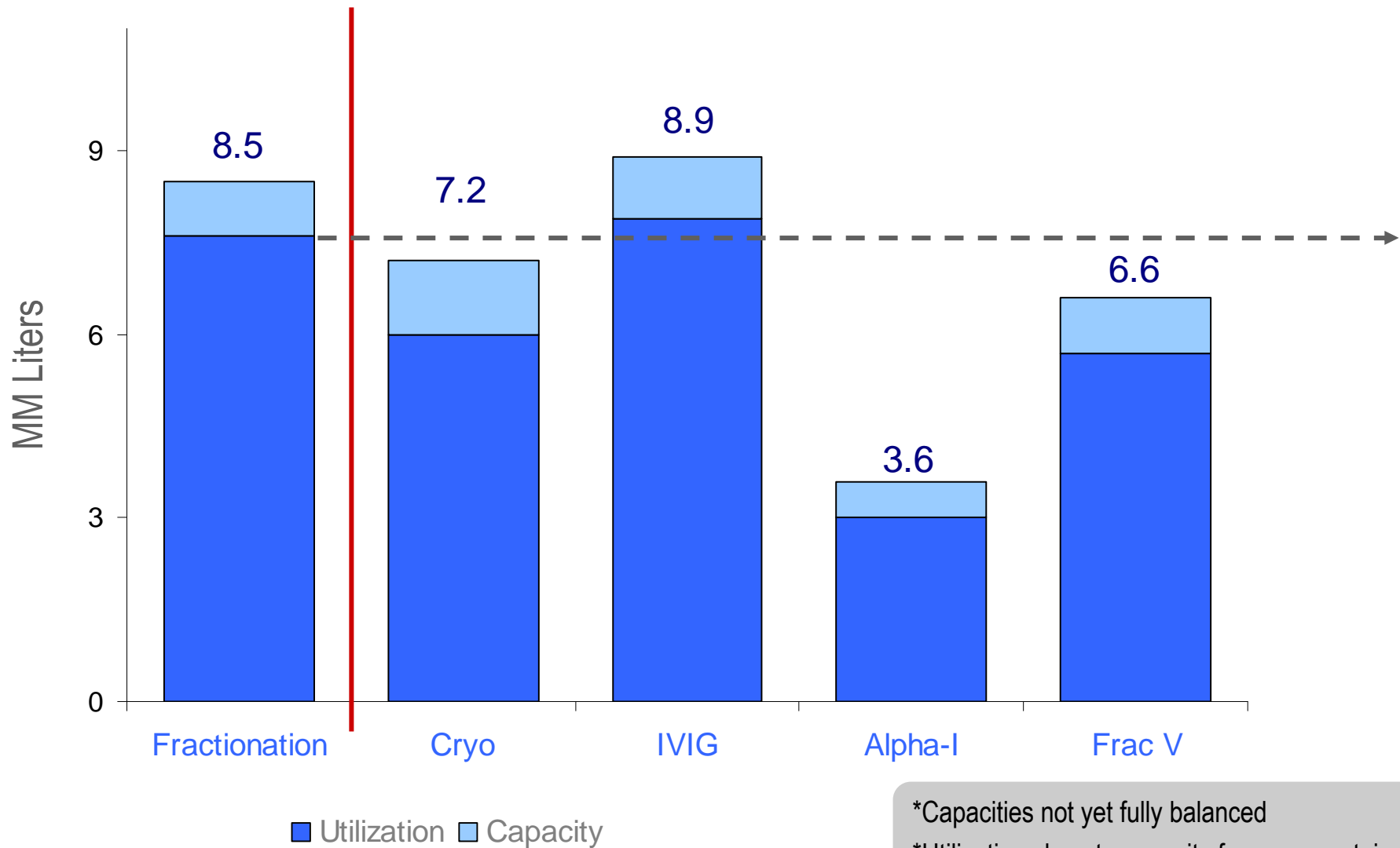
Fractionation Capacity



*Melville sold to Kedrion

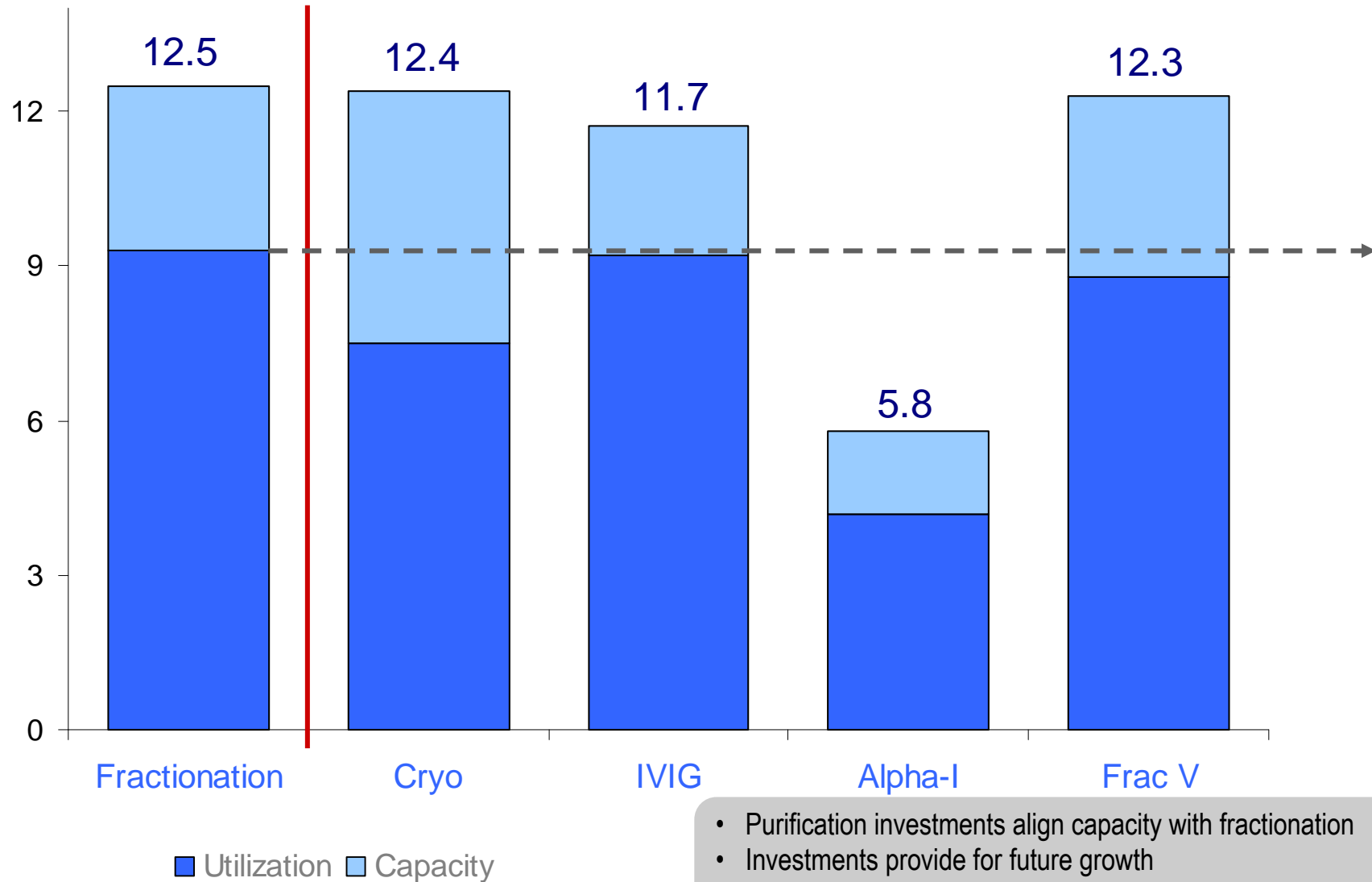
Fractionation investments pace future growth

Purification Capacity / Utilization - Current



*Capacities not yet fully balanced
*Utilization close to capacity for some proteins

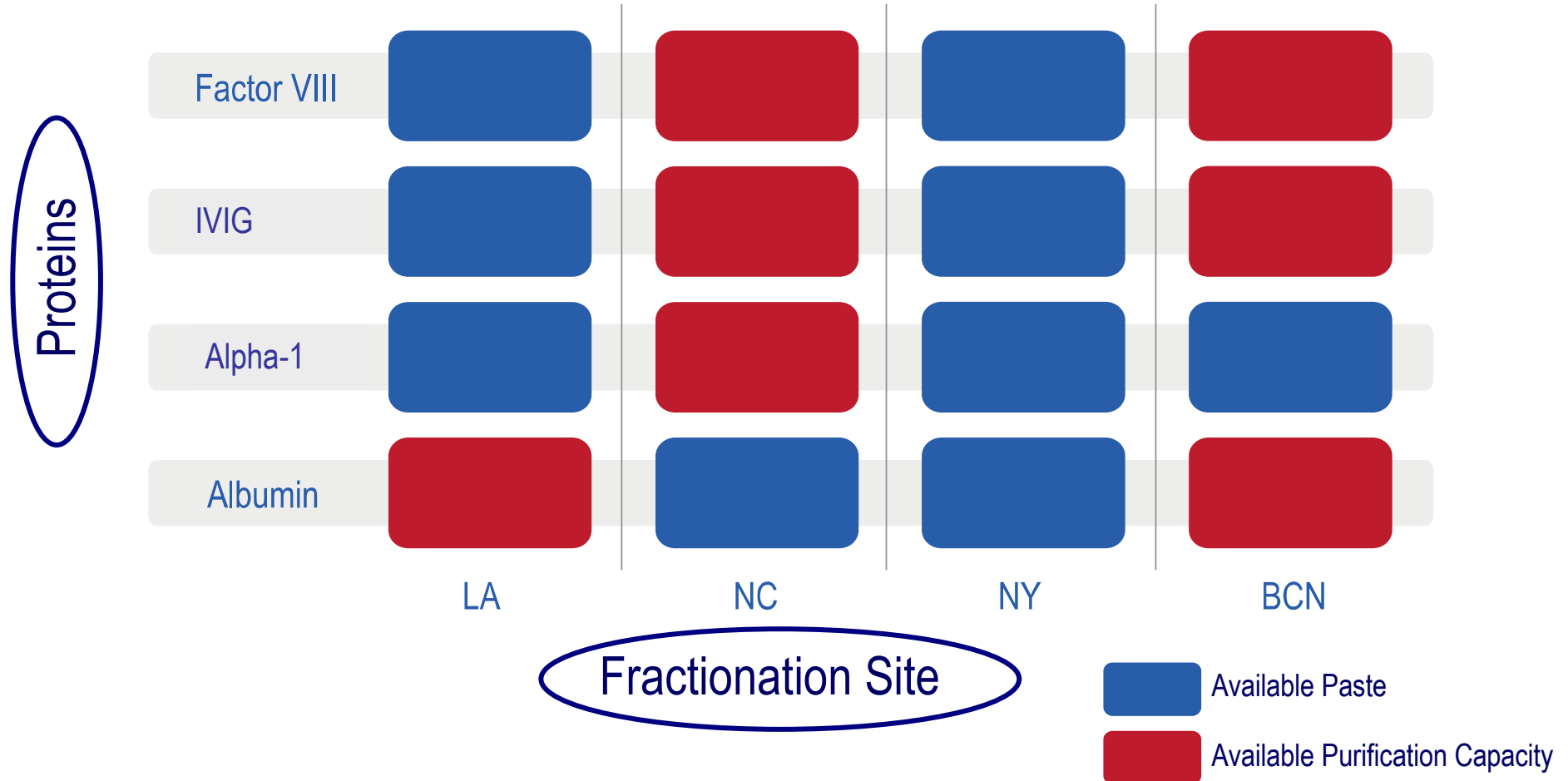
Purification Capacity / Utilization – 2016 Forecast



- Purification investments align capacity with fractionation
- Investments provide for future growth
- Production is more balanced across all fractions

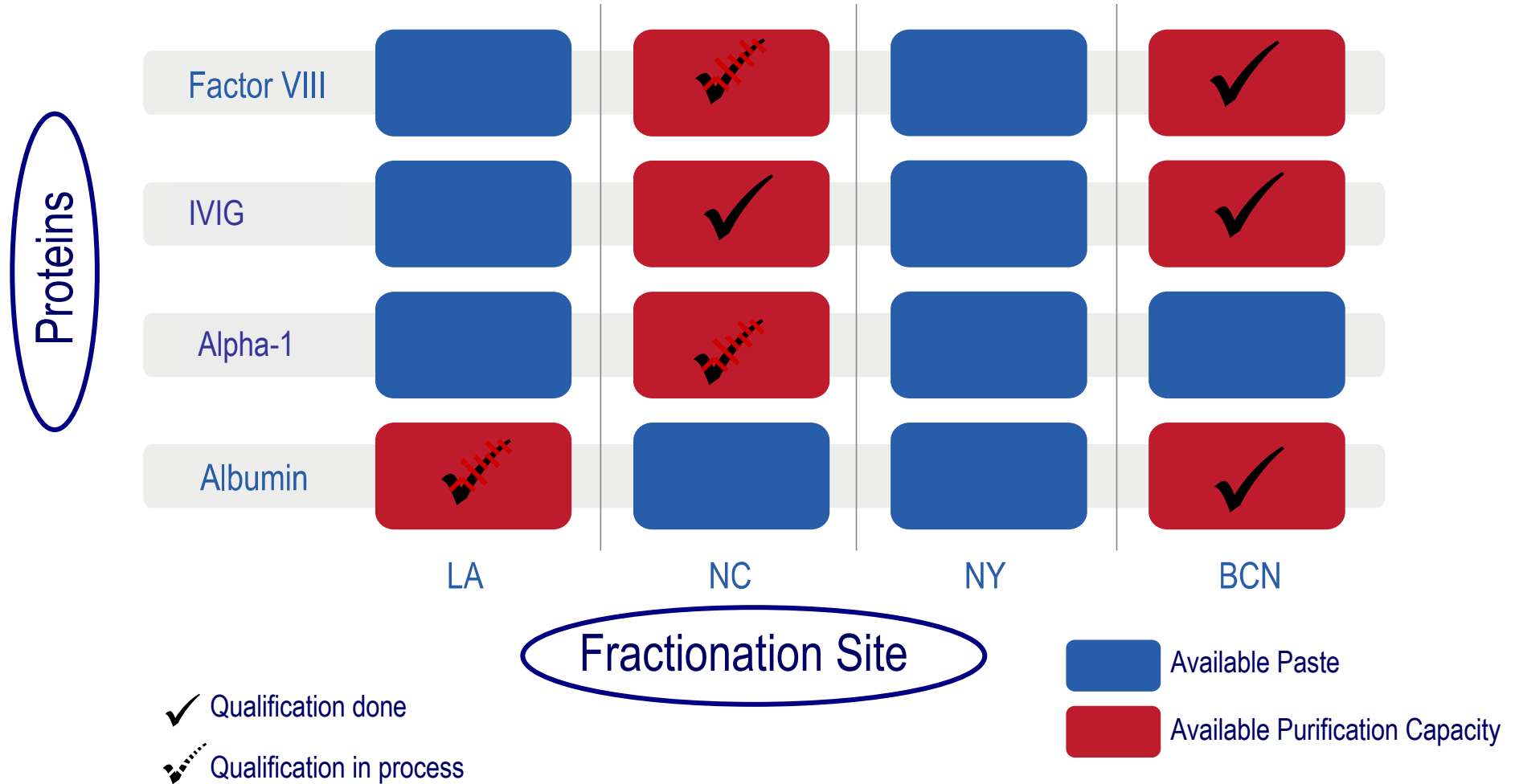
Fractionated Paste

For efficient utilization of a liter of plasma, purification capacity for all fractions needs to be balanced with fractionation through investment and paste qualification



Fractionated Paste

For efficient utilization of a liter of plasma, purification capacity for all fractions needs to be balanced with fractionation through investment and paste qualification



Demonstrated Excellence in Regulatory Compliance

- No critical observations
- No outstanding regulatory commitments

FDA INSPECTION HISTORY

EU INSPECTION HISTORY

	YEAR	NUMBER OF MINOR OBSERVATIONS	YEAR	NUMBER OF MINOR OBSERVATIONS
Clayton, NC	2007	5	2008	11
	2009	8	2009	4
	2011	10	2012	1
Los Angeles, CA	2008	15	2007	12
	2010	5	2008	9
			2010	18
Melville, NY	2007	0	n/a	
	2009	2		
Barcelona, Spain	2007	11	2008	4
	2009	10	2010	2
	2011	6	2011	4

Demonstrated Excellence in New Facility Compliance

	PRE-APPROVAL INSPECTIONS (PAIs)			
	Recent	FDA	EU	
		# minor observations		# minor observations
Clayton, NC	Prolastin-C®	0	Westphalia BSH-30 Pilot	0
	Syringe Filling Suite	3		
Los Angeles, CA	Albutein® (new process)	8		
Melville, NY	CytoGamA*	1		
	Hemin	15		
Barcelona, Spain	Flebogamma DIF® 5%	7	IVIG new facility	0
			Alpha-I/filling line	10

*Health Canada

- ✓ Grifols has a good history of successful Pre-Approval inspections at all sites.
- ✓ Proven procedures for facility and process validation.
- ✓ Pilot centrifugation module for NFF approved by EU.

Fractionation Sites / Investments

LA: New bottle opening/thawing facility approved (2012)

- Higher Yields
- More efficient



BCN: New fractionation facility under construction (2014)

- 2mmL capacity
- Commissioning to start second half of 2012



NC: New fractionation facility under construction (2015)

- 6mmL capacity
- 150,000 sq. Ft. Facility
- Facility mechanically complete; COA issued (5/2012)
- Now includes expansion to include fraction V separation



IVIG Purification Sites / Investments

BCN : Increase of Flebogamma DIF® capacities in existing facilities (2013)

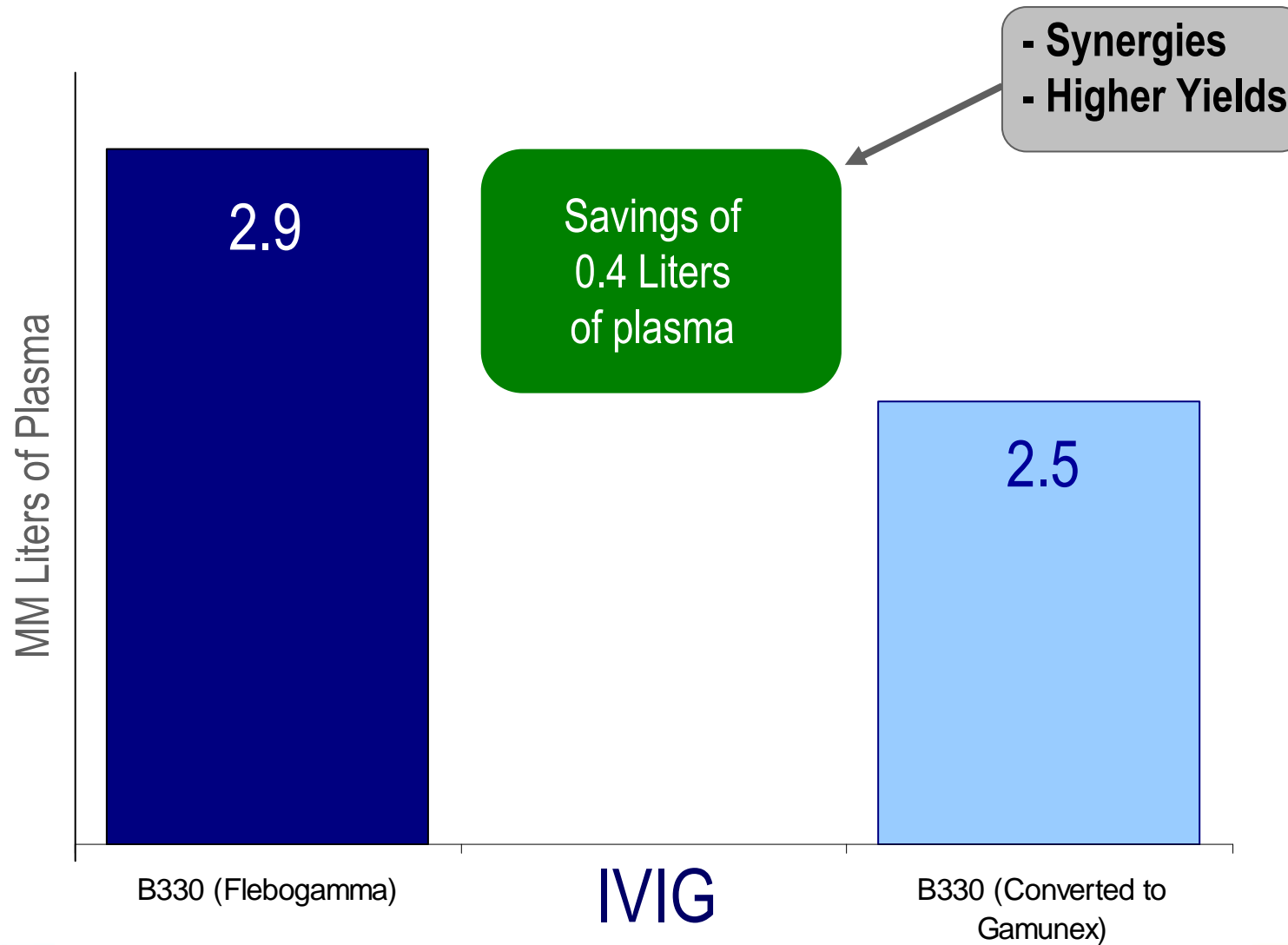
LA: Conversion of B330 to manufacture Gamunex C ® (2015)

- Original facility complete
- Minimal utility modification
- Identical column size to NC facility
- Significant yield improvement



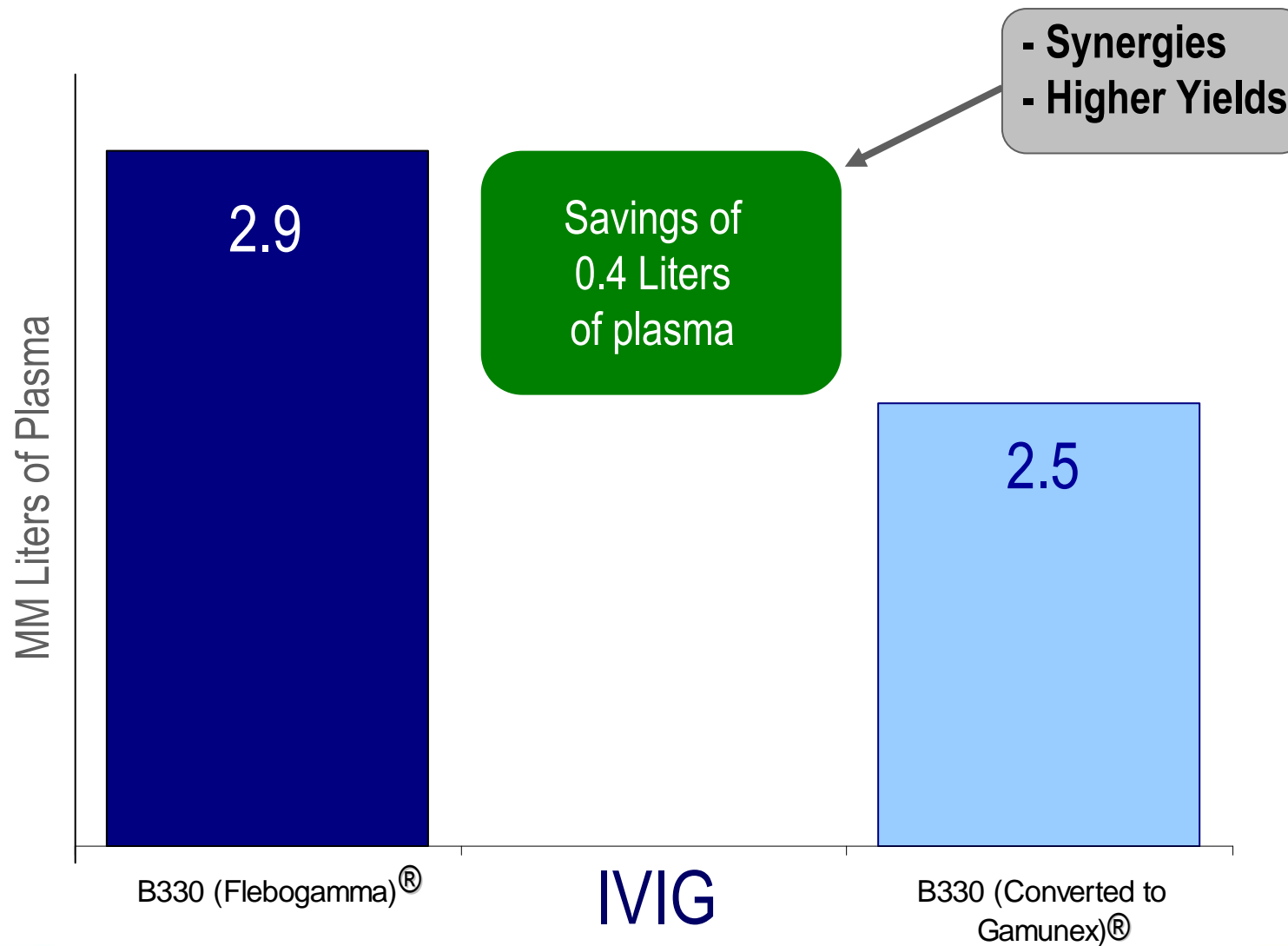
Plasma Liters Required to Produce 10MM IVIG

Million Grams



Plasma Liters Required to Produce 10MM IVIG

Million Grams



Factor VIII/Factor IX Sites / Investments

LA: Modernization of purification for Factor VIII & Factor IX (2012)

- More automation, CIP systems
- Allows for old building to be closed

BCN: Start up of new capacity for filling/lyophilization (2013)

- Allows full utilization of purification capacity



NC: Modernization of the purification method for Koate® (2014)

- Introduction of depth filtration and new resin
- Installation of lyophilization capacity
- Phase II installation of additional capacity (2015)



AT-III Sites / Investments

NC: FDA approved new facility in March 2012 for Thrombate III® (2012)

- Only plasma-derived antithrombin concentrate approved in the U.S.
- Significantly increases capacity to meet future market growth
- Eliminates costly contract manufacture
- Thrombate III® has had double-digit sales growth since its re-introduction in 2005
- New indications under evaluation



Alpha-1 Sites / Investments

BCN: Modification of existing area to begin producing Prolastin® for the European market (2013)

NC: Investments in UF process and other equipment for Prolastin-C® (2016)

- With discontinuation of Prolastin®, Prolastin C ® capacity increases (2013)
- Launch of liquid formulation of Prolastin C ® (filing 2012)



Albumin Sites / Investments

BCN: New purification area start up (2013)

NC: - New purification area using Albutein® process (first train 2014; second train 2016)

- ✓ Higher yields
- ✓ Eliminates use of acetone
- ✓ Allows use of Fraction V paste (shorter process than Albumin paste)

- Expansion of NFF to include Frac V paste



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 (only 12%) to optimize operating costs
- More aggressive licensure schedule with modular construction and Westphalia BSH30 Pilot



Protein Separation: Same Process, New Technology



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



The old Sharples

The new Westphalia BSH30 in NFF

NFF Start up Progress



Precipitation Vessels

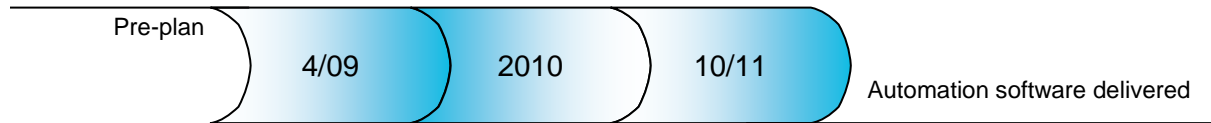
- ✓ Mechanical completion:
177 complete of 204 (87%)

- ✓ Start up:
91 in operation of 116 (89%)
50 completed of 116 (43%)

- ✓ Commissioning:
(Test Cases)
22 in progress of 64 (34%)
13 completed of 64 (20%)

NFF Master Schedule

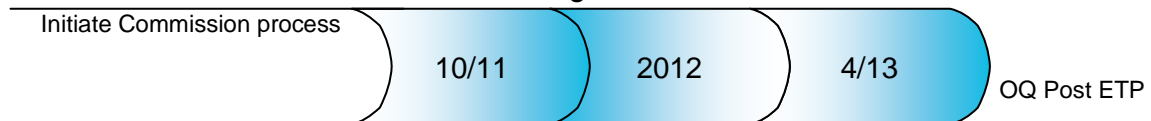
Permits, Engineering & Procurement



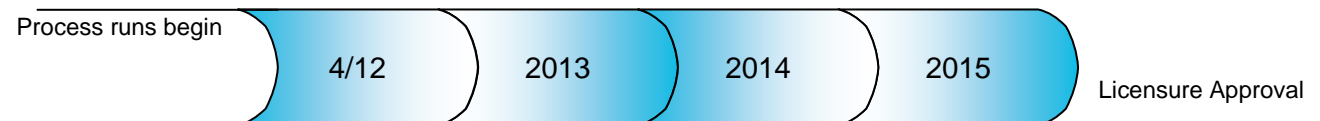
Construction



Commissioning / ETP / OQ



EM / PQ / CV / PV



Plasma Testing Laboratories / Investments

Austin, Texas
25,000 Sq. Ft.

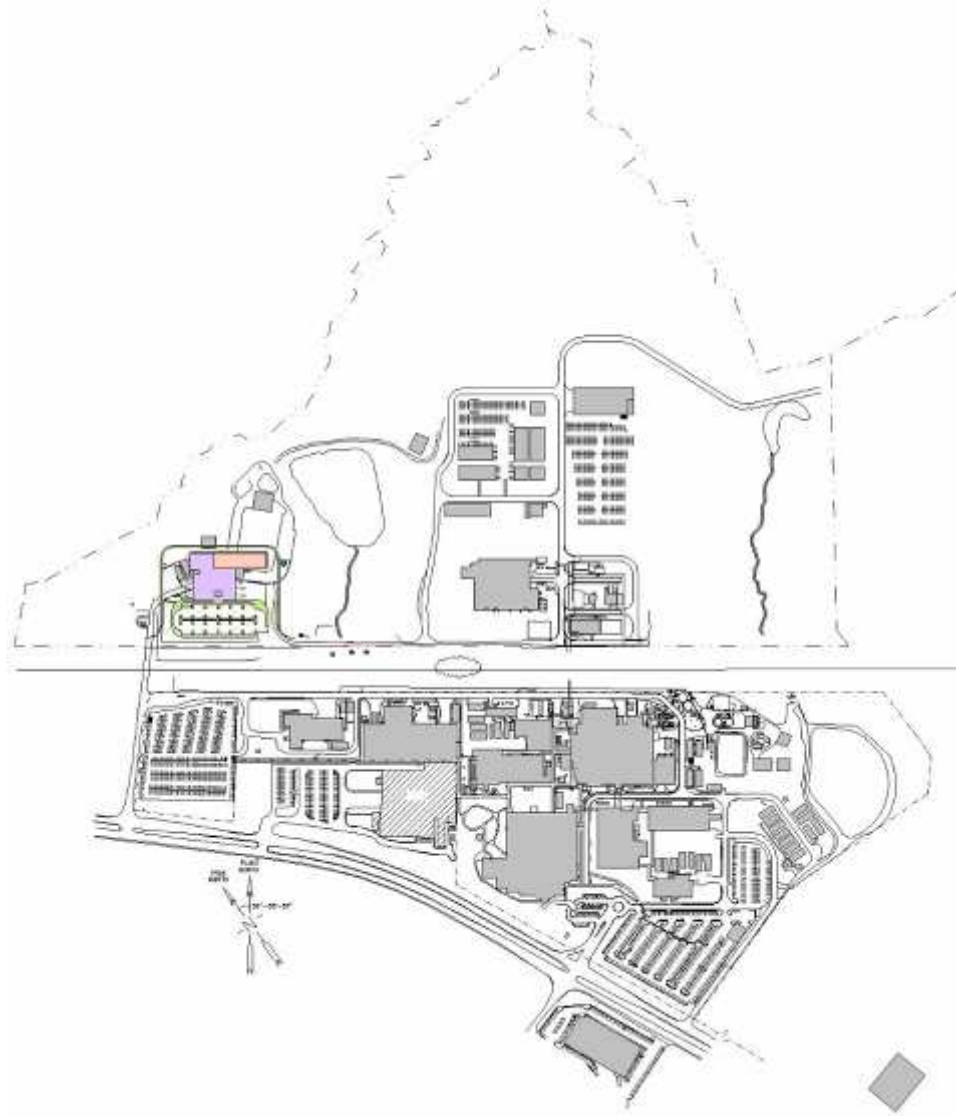


New
San Marcos, Texas
75,000 Sq. Ft.



- ✓ Combined capacity 15 million donations (32 million samples).
- ✓ Close proximity provides efficient use of staff and resources plus risk mitigation.

Future Plasma Logistics Center in Clayton



- ✓ Warehouse capacity 2.5 mm liters plasma (5,200 pallets) at -30°C .
- ✓ In closer proximity to Clayton and Barcelona increases efficiency of logistics.
- ✓ Centralized Release provides more reliable freezer storage.

Conclusions

- ✓ Fractionation and testing investments ready to support future growth.
- ✓ Purification capacities become balanced and aligned with fractionation.
- ✓ Paste cross qualifications are on track to drive more efficient liter utilization.
- ✓ Plans on track to capture synergies of implementing processes to achieve higher yields.
- ✓ “Big” capital spend for capacity is coming to an end.

Engineering Overview and Expertise

Sergi Roura

- President Grifols Therapeutics Inc.-

Grifols Engineering Expertise

- What is Grifols Engineering S.A. ?
- Engineering model at Grifols:
 - Differentiating factors.
 - What does this approach provide to the company?
- Engineering Innovation examples
- Summary and conclusions

What is Grifols Engineering S.A.

- Grifols Engineering S.A. was incorporated in 2001, and started from a team of engineers and other professionals working in the Grifols group to help designing facilities and equipments. It was created from the vast knowledge and understanding accumulated since the inception of the Grifols Company.
- Today Grifols Engineering S.A., headquartered in Barcelona, employs 50 professionals in Spain and 15 in the United States,
- Grifols Engineering is responsible for the design and construction of any and all facilities and/or equipments be it for the bioscience, diagnostic or hospital divisions.
- Grifols Engineering S.A. has been asked to develop and produce projects and equipment for third parties as a consequence of its reputation.

Engineering model at Grifols: A unique approach

- Differentiating factors:
 - Internal expertise, internal project management
 - Capability of designing, developing and fabricating machinery and equipment.
 - Fully embedded in the Grifols organization
 - Learning from the experience
 - Continuous feedback on the work done

As a conclusion : the know-how stays and belongs to Grifols.

Engineering model at Grifols: A unique approach

- What does this approach provide to the company?
 - Innovation capacity
 - Cost effective CAPEX management
 - Shorter delivery times in projects
 - Simple and straight-forward designs to fulfill production requirements
 - Sense of internal ownership of the projects across the organizations.
 - Quick response to new challenges and technologies

Engineering Innovation examples (I)

Sterile Filling

- Sterile Filling is one of the most critical steps in biological products process.
- Today in Grifols we are filling around 16 million vials/year,
- Grifols Engineering has a unique and patented system for sterile filling products. This concept was developed by Grifols more than 20 years ago
- Very robust system against final product contamination
- Different from industry standards: adds safety against potential contamination
- Highly appreciated by regulators

This sterile filling concept is known today as GSF® which stands for “Grifols Sterile Filling”.

Engineering Innovation examples (II)

ABO: Automated Bottle Opener

- Today in Grifols we are processing more than 7.6 Million Plasmapheresis plasma bottles/year.
 - Internal development of an innovative process to handle the plasma bottles thawing, cutting and pooling in the plasma fractionation facilities.
 - Two patents filed
 - ABO Main Features
-
- Machine highly matured: 12 years of improvements thanks to the daily contact to production and 9 units manufactured. Subsequent models improved thanks to experience acquired.
 - High plasma recovery rate and very consistent (estimated recovery between 3 and 5 % from Grifols previous systems)
 - Low UFC (Bioburden) levels on plasma pool: human interaction replaced by a robot.
 - Recognized by Regulators as a GMP improvement..

Engineering Expertise :Summary

- Today this internal engineering expertise and organization gives us clearly competitive advantages for the growth of the business
- Grifols Engineering S.A. provides the group with business with third parties, which also brings additional know-how and expertise.
- Grifols Engineering S.A. is a valuable asset of the group.
 - Know-how stays in-house
 - Fast and quick delivery of both facilities and equipments.
 - Cost-effective
 - Highly qualified staff with geographical flexibility.
- Grifols Engineering will contribute to the future growth of the company.

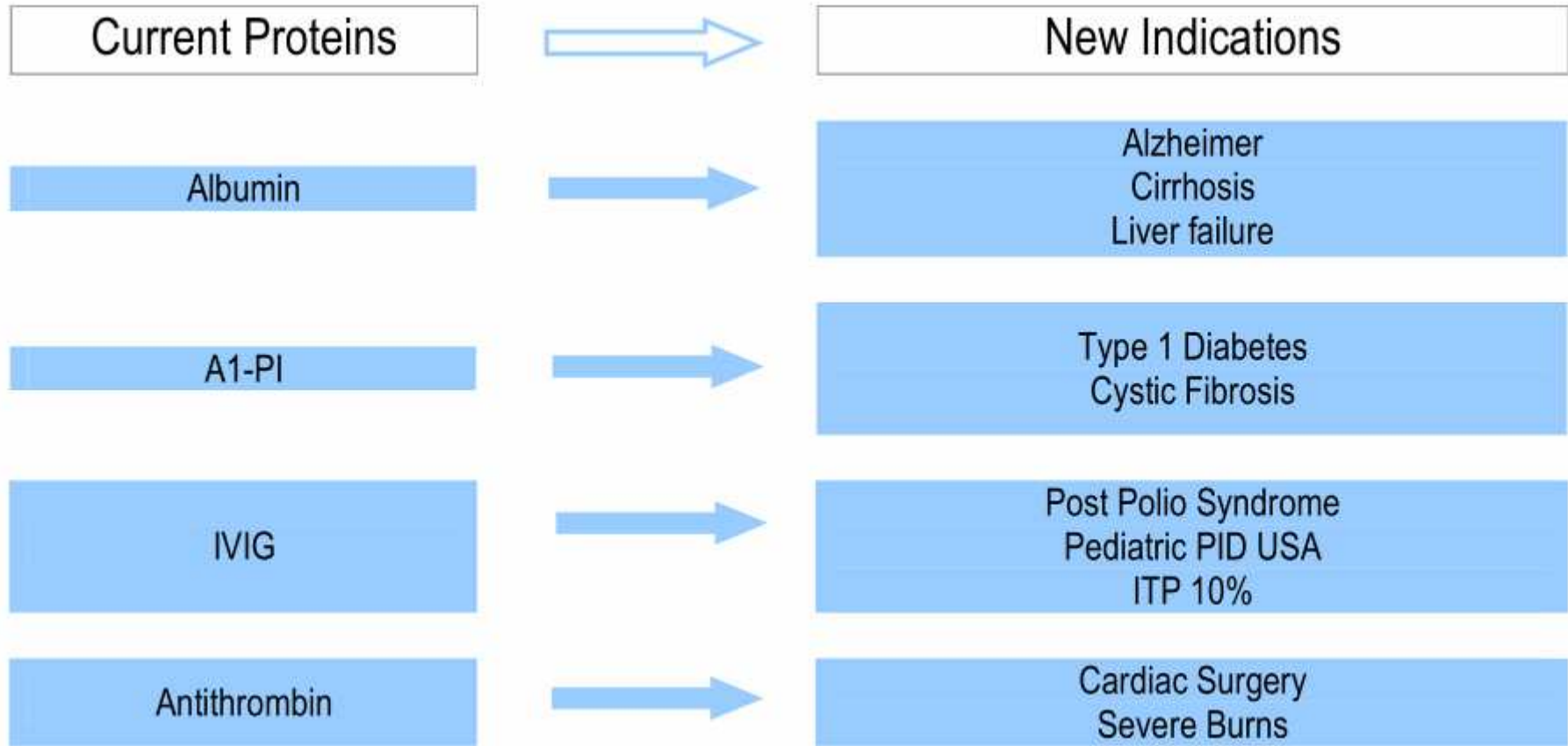
R&D Overview

Juan Ignacio Jorquera
- VP R&D Instituto Grifols-

R&D - Main activity fields

- Different scope of R&D activities:
 - Clinical Investigation for current proteins. “Quick and easy” opportunities, known products, no full preclinical development or additional manufacturing plants required.
 - Full Development of new proteins, including proof of concept, preclinical & clinical development plus incorporation of additional industrial facilities.
 - Additional non-core activity, long term opportunities in new biological fields.

R&D - Main activity fields



Alzheimer's Management By Amyloid Removal
AMBAR Medical study with
Haemopheresis, Albutein[®] & Flebogamma[®] DIF

Alzheimer's study project development

- The study combining plasma exchange, plasmapheresis and infusion of Albutein[®] and Flebogamma[®] DIF is ongoing.
- Three different dosages of Albutein[®] and Flebogamma[®] DIF, combined with plasma exchange and plasmapheresis will be studied in 350 patients.
- The study will finish in 2014

Albutein® in Cirrhosis and Liver Failure

- Pilot clinical study of long term administration of Albutein® in advanced cirrhosis with ascites.
- Pilot clinical research program of Plasma Exchange combined with Albutein® in acute on chronic liver failure.



Alpha-1 PI projects

Prolastin® C in Type 1 Diabetes Mellitus (T1DM)

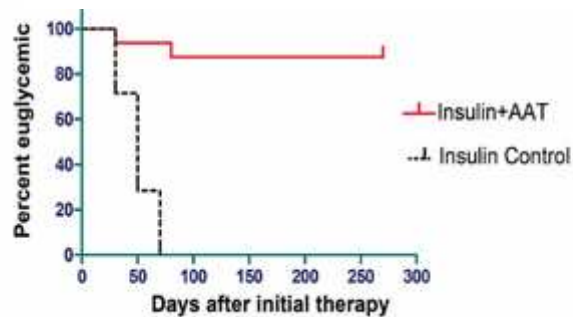
T1DM, formerly termed juvenile diabetes, results from an autoimmune destruction of the insulin-producing beta cells in the pancreatic Langerhans' islets.

Clinical management of T1D (insulin administration) requires daily uncomfortable, time-consuming and often frustrating self-monitoring and self-management skills, and although decreasing in frequency, the risks for severe hypoglycemia and vascular complications of diabetes have not been abolished.

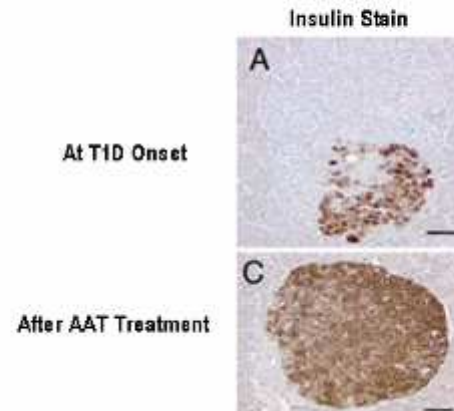
Prolastin® C in Type 1 Diabetes Mellitus (T1DM)

Preclinical data show a consistent benefit of A1PI in the protection of islets and modification of the immune system across multiple models of diabetes.

Effect of AAT on Normal Glucose Levels in NOD Mice



Effect of AAT on Insulin Secretion



- Multicenter Phase II study under design: randomized, double blind treatment with Prolastin® C vs placebo.

Source : *different scientific journals*

A1PI in Cystic Fibrosis: US Orphan Drug Designation

- CF is the most common fatal hereditary disorder that affects individuals of European descent.
- Preclinical evidence indicates that proteinase activity may play a central role in the pathophysiology of CF.
- A1PI may have the potential to slow the decline in lung function and improve the quality of life in patients by reducing inflammatory activity in the lung.
- First patient to be dosed in the Phase II trial by Q3 2012, to evaluate safety and tolerability.



IVIG Projects

IVIG Projects

- A pre IND meeting with the FDA for the Post Polio Syndrome (Orphan Drug Designation) to be held in the 2nd half of 2012.
- Pediatric PID trial finished, submission to FDA during 2nd half 2012.
- ITP submission to FDA during 2013.

Antithrombin Projects

Cardiac surgery with cardiopulmonary by-pass; Severe burns

The clinical study where Anbinex[®] was administered (versus untreated controls) before cardiac surgery with cardiopulmonary by-pass (extracorporeal circulation) is finished. The results are under evaluation.

A trial in severe burns is currently being designed.

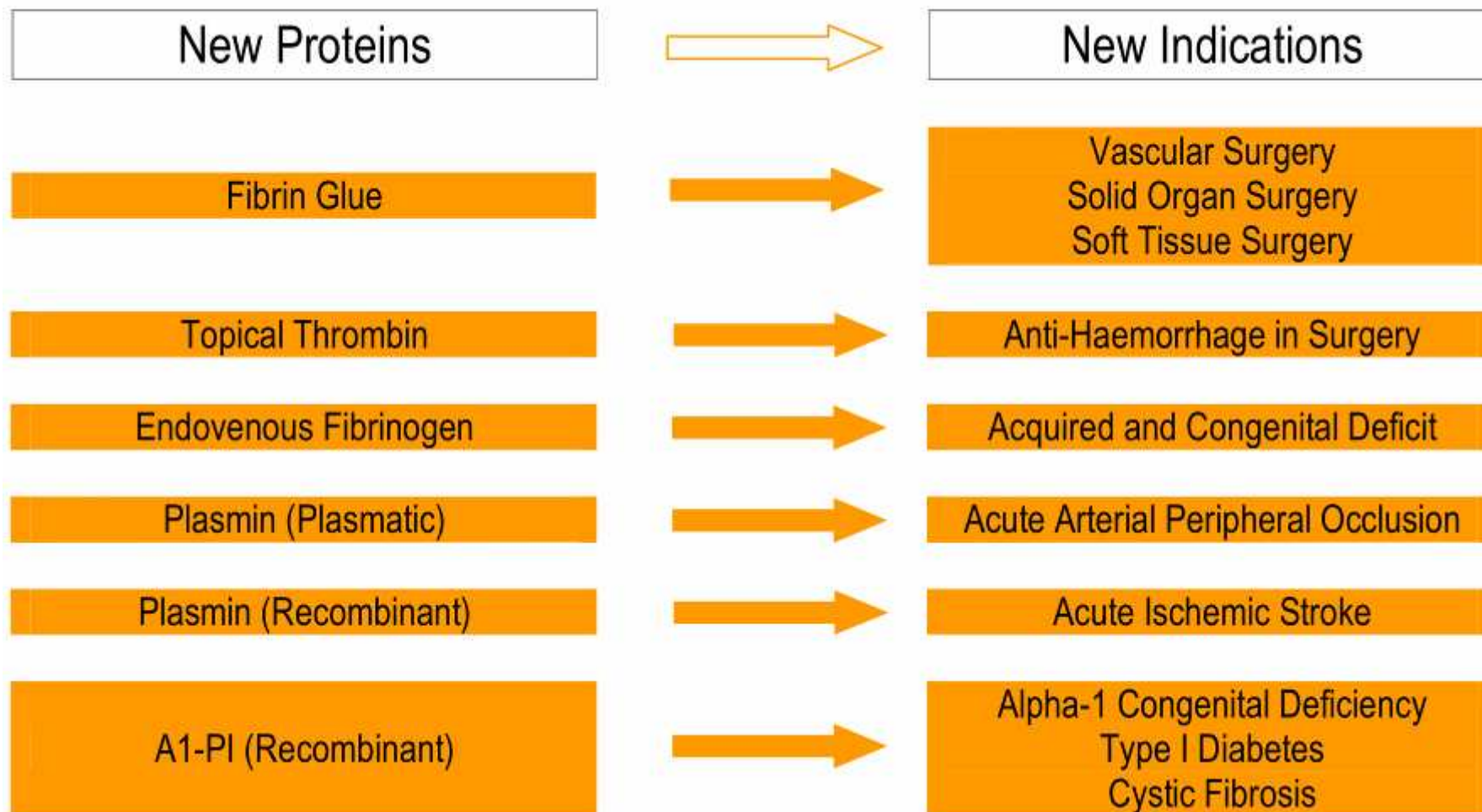
The leadership position in the US market with Thrombate III[®] emphasizes the interest of these projects for the company.

Anbinex[®] and Thrombate III[®] are trademarks for Grifols' Antithrombin products

R&D - Main activity fields

- Different scope of R&D activities:
 - Clinical Investigation for current proteins. “Quick and easy” opportunities, known products, no full preclinical development or additional manufacturing plants required.
 - Full Development of new proteins, including proof of concept, preclinical & clinical development plus incorporation of additional industrial facilities.
 - Additional non-core activity, long term opportunities in new biological fields.

R&D - Main activity fields



New production and purification facilities



These projects involve construction of new production plants once the results support the investment. That was already the case for Fibrin Sealant, topical Thrombin and intravenous Fibrinogen.

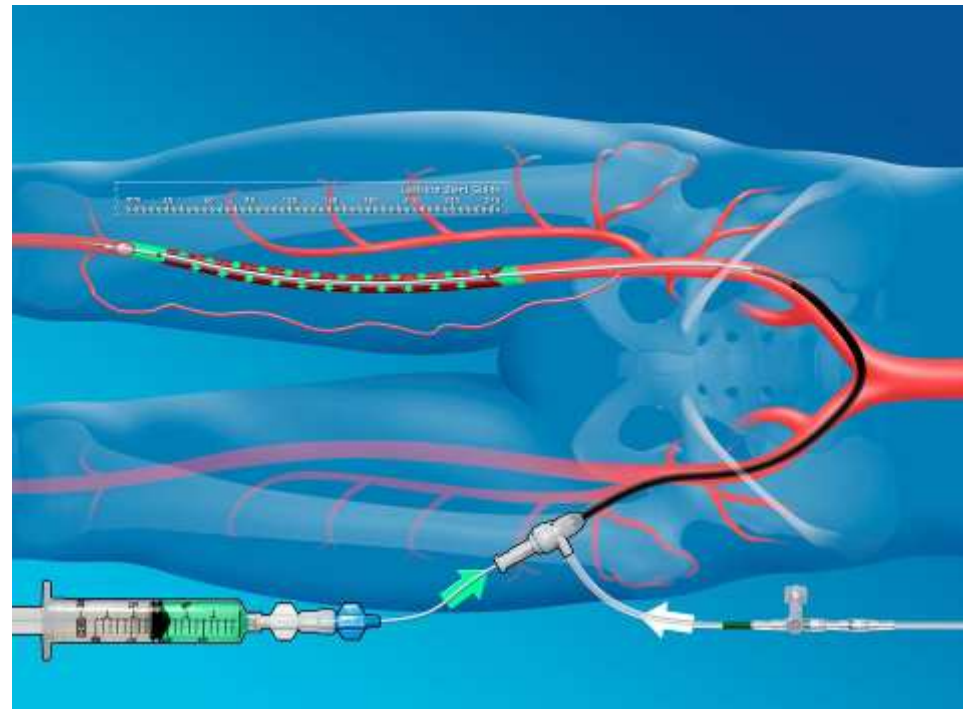


Plasmin

- Enzyme that naturally “dissolves” clots in humans, therefore, the ideal candidate to resolve pathological thrombus formation.
- The enzyme has been successfully isolated from human plasma, stabilized and shown to be active in humans.

Plasmin (plasma-derived)

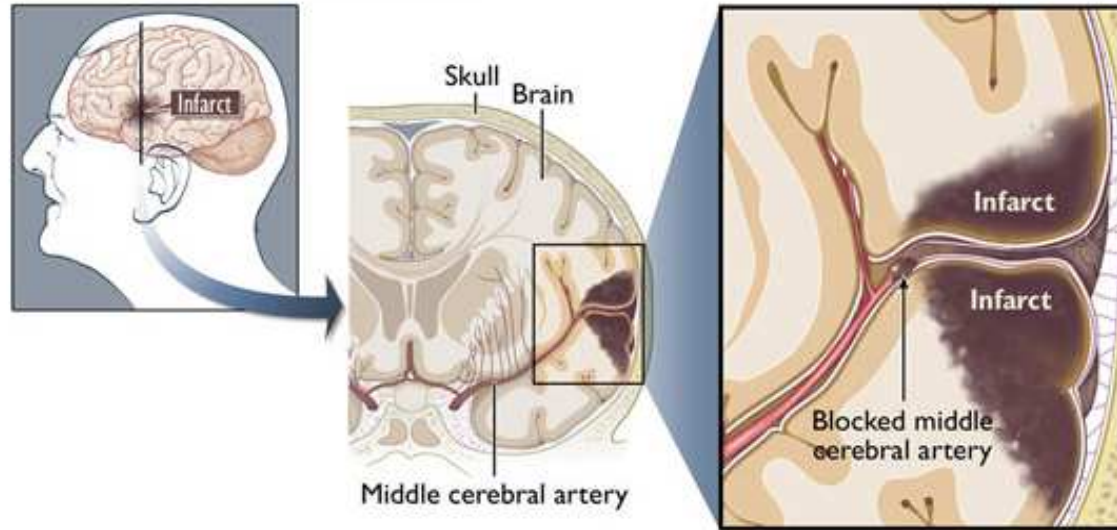
- Delivery of the protein in this case is critical.



- A balloon catheter has been developed (CE mark granted) that will further improve delivery of the product enhancing its efficacy in the ongoing Peripheral Arterial Occlusion Phase II study.

Plasmin (recombinant)

Large ischemic stroke in the brain



- Proof of concept trial for Ischemic Stroke ongoing with pdPlasmin.
- Deletion mutant recombinant plasmin may provide an improved pharmacological profile for ischemic stroke, with smaller doses and shorter infusion time.

Recombinant A1PI

- With indications such as Congenital deficiency and potentially Type I Diabetes and Cystic Fibrosis, sources of A1PI additional to plasma may be required.
- Recombinant A1PI development is a safeguard for the company as main world supplier of this protein.

Additional Core Related Research

Additional Core related research

Development stage

- Liquid Alpha 1 Antitrypsin (advanced)
- Supplement for cell culture (advanced)
- Reversal of Oral Anticoagulation therapy

Feasibility stage

- High concentration Factor VIII/VWF
- Longer acting coagulation factors

R&D - Main activity fields

- Different scope of R&D activities:
 - Clinical Investigation for current proteins. “Quick and easy” opportunities, known products, no full preclinical development or additional manufacturing plants required.
 - Full Development of new proteins, including proof of concept, preclinical & clinical development plus incorporation of additional industrial facilities.
 - Additional non-core activity, long term opportunities in new biological fields.

Gri-Cel, S.A.: New Biological Research Fields

- Gri-Cel is Grifols legal entity to take part in non-core, long term R&D related to biological pharmaceutical activities.
- Provides the industrial capabilities, regulatory expertise and resources from Grifols, with the goal of promoting the development of relevant, externally initiated and synergistic projects.

R&D - Main activity fields

New Biological Research Fields		GRI-CEL S.A.
Alzheimer	Araclon Biotech	Diagnostic kit Vaccine
Primary Investigation	Nanotherapix	Inflammatory Diseases

Alzheimer's Disease Comprehensive approach

- In March Grifols acquired a 51% participation of Araclon, a Spanish company involved in Alzheimer's Disease.
- The Grifols and Araclon projects deliver a comprehensive and complementary approach to Alzheimer's Disease.



AD Comprehensive Approach

Early Diagnosis

Vaccine

- ABvac40
- ABvac42

Haemopheresis
Albumin & IVIG



Alzheimer's Diagnosis

Araclon's technology for measuring the A β pool in sampled blood can deliver an improved tool, compared to lumbar puncture dependent cerebrospinal fluid analysis, or to imaging technologies, for early prediction of Alzheimer's disease, facilitating earlier interventions to treat the disease and the possibility of a better follow up of the efficacy of those treatments. Currently, a validated, easy blood test does not exist for Alzheimer's disease diagnosis.

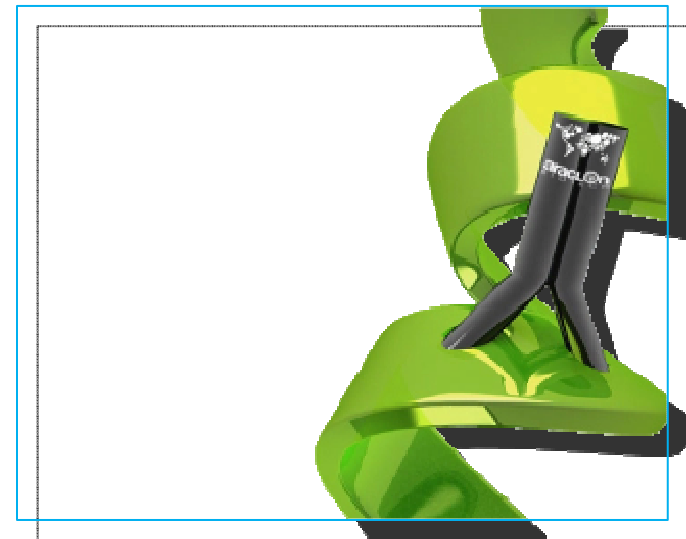
The advertisement features the Araclon logo (a globe with 'araclon B.I.O.T.E.C.H.' text) and the headline 'For the early diagnosis of AD'. Below this, two product boxes are shown: one with a blue keypad and one with a green keypad. The text reads: 'The future is being able to remember the past...' and '...being able to remember the past is our future.' The bottom section shows a collage of smiling people, including a young couple and an elderly couple. At the very bottom, it states: 'We carry out research into the diagnosis and therapy of Alzheimer's disease.' The website 'www.araclon.com' is printed vertically on both sides of the advertisement.

ABvac40/42 immunotherapy

Araclon's specific vaccines treat specific isoforms of A β (40 & 42) targeting A β C-terminus. C-terminal targeting may avoid toxicities seen with therapies directed to other regions of the A β molecule that lead to inflammatory response. Difficulty of chemistry around targeting the C-terminal has created a competitive advantage for Araclon.

Active immunotherapy will have a longer-lasting effect in patients

→ More cost-effective than passive immunotherapies requiring lifelong administration.



ABvac40/42 immunotherapy

Araclon Biotech has developed and patented a series of vaccines with promising results in animal models, all experiments showing high levels of safety and efficacy.

We plan to enter into clinical trials in 2012.

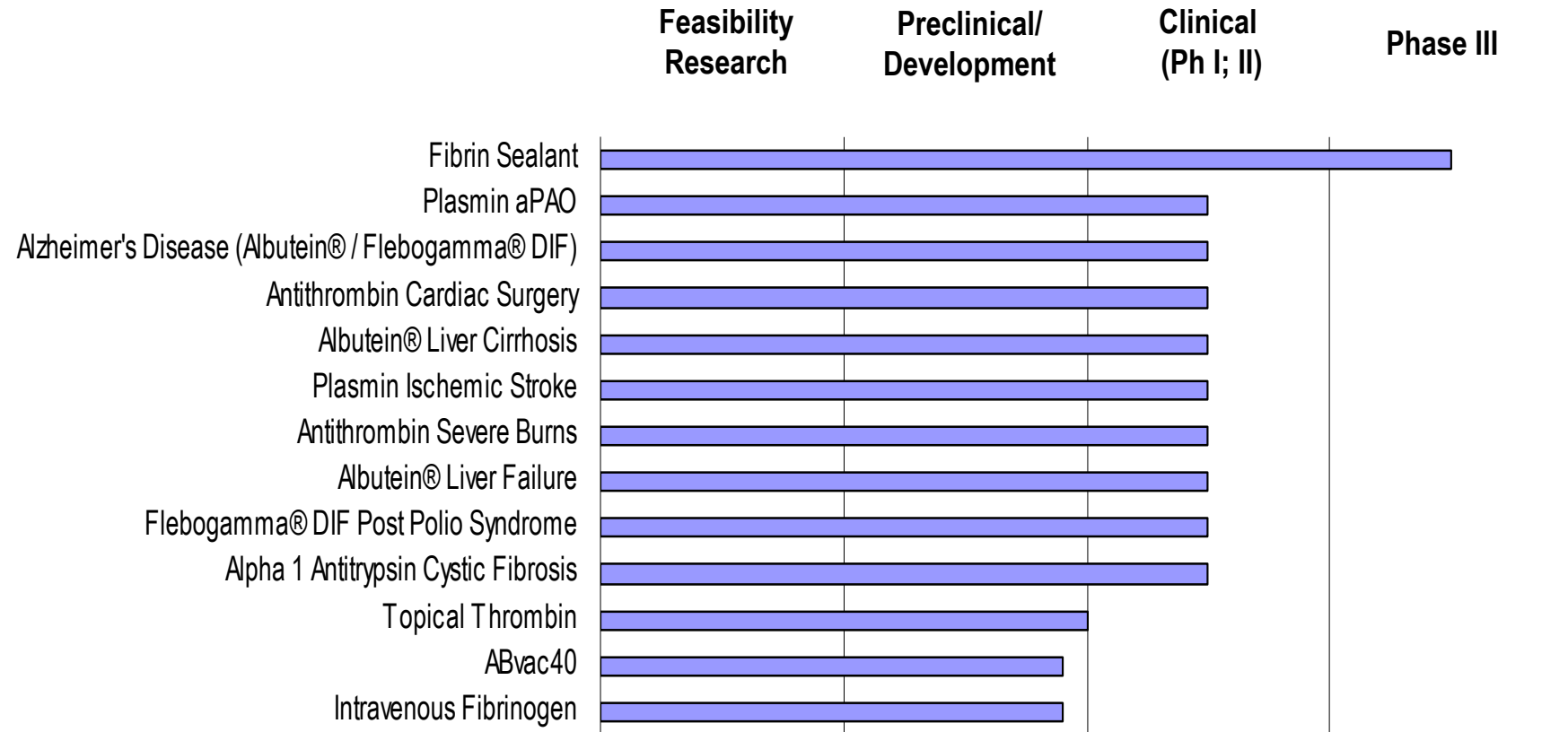
Nanotherapix

Nanotherapix: overview

- Start-up from 2 academic institutions, founded in 2009 by 4 researchers
- Q2 2010, Grifols acquired a 51% participation
- Focusing on development of patented gene transfer technology and products.
- Nanotherapix facilities @ Grifols headquarters: 500 m² including a P2 area with separate labs for cell culture



Summary: Research and Development status



Integration / Achievements

Greg Rich
- President & CEO Grifols Inc-

Integration Executive Summary

- Company integration completed in record time ✓
- No major issues encountered ✓
- Corporate culture continued evolution ✓
- Now focused on creating sustainable long term value of “New Grifols” ✓
- Synergies above targets ✓

Integration Goals

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

Integration Guiding Principles

- Integration process transparent to our customers.
- Capture the best of both worlds.
- Integration process to be collaborative with decisions designed for long term value creation.
- Deliver mechanical integration in 100 days.

Integration 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 identified synergies.

Create “One” Customer Interface

- Global market organizations integrated with “one” Grifols interface
- In the US we have a customer facing organization merged and set up in 3 business units
 - Immunology/Neurology
 - Pulmonary
 - Hematology
- US key accounts management aligned
- In all markets customers interfacing with “one” Grifols customer service and operations

.....Grifols is gaining customers and increasing Market position.....

Establish “One” Global Operating Company

- All management aligned and operating as one Grifols
- Functions globally merged
- Grifols name change complete
- Legal entities consolidated
- HR and Operating policies and systems aligned

..... “One Grifols” fully operational.....

Leverage products (IVIG) and manufacturing opportunities

- Licensed LA Fraction II+III for manufacturing of additional Gamunex
- FDA approval received in July 2011
- First lots were available for sale end of 2011
- Registration of BCN II+III paste in process
- Global product portfolios are being aligned
- Teams working on other paste opportunities as well as exploring and pursuing manufacturing opportunities

..... first significant operational synergies being realized

Establish ONE Plasma Sourcing Organization and Structure

- Plasma organizations merged under one leadership structure
- Grifols will maintain three separate plasma entities at the donor center level
- One Management Strategy for all centers that is Field Driven
- 147 centers aligned in 8 regions
- Common Operations and Quality philosophy and guidelines implemented
- Major vendor and supplier negotiations complete and in place
- Leveraging state of the art testing facilities in Texas to consolidate testing and performing majority of testing in house

..... One plasma sourcing organization operational.....

Originally Defined Financial Strategic Goals

- The integration of both companies will create significant synergies with a run rate of \$230 million from 2015 onwards.
- Quick deleverage due to the strong cash flow generation derived from the business and related synergies.

Financial Synergies Above Target

Annual run rate 2015 in \$ millions

	Preliminary Target	Current Assessment
Manufacturing Leverage and Optimization	-	=
Plasma Collections	-	=
Plasma Costs	-	+
OPEX	-	+
	230	>300

Strategic Value Creators Going Forward

- NFF completion (6 million liters of capacity operational 2015)
- Decision to convert new Los Angeles IVIG manufacturing facility to Gamunex® production (operational end of 2014)
- Creation of “one” Albumin platform
- Investment in new Albumin facility in Clayton (operational 2015)
- Leverage of product knowledge and expertise for next generation products
- Global regulatory registrations of combined product portfolio
- Enhanced R&D portfolio and pipeline

Achievement Summary

- Merger concluded ✓
- Key talent retained ✓
- Operating as “one” Grifols globally ✓
- Taking an industry leadership role ✓
 - products
 - capacity
 - investments
- Focused on future value creation ✓
- Exceeding financial commitments ✓

**Sales & Marketing
Global Markets**

Ramón Riera

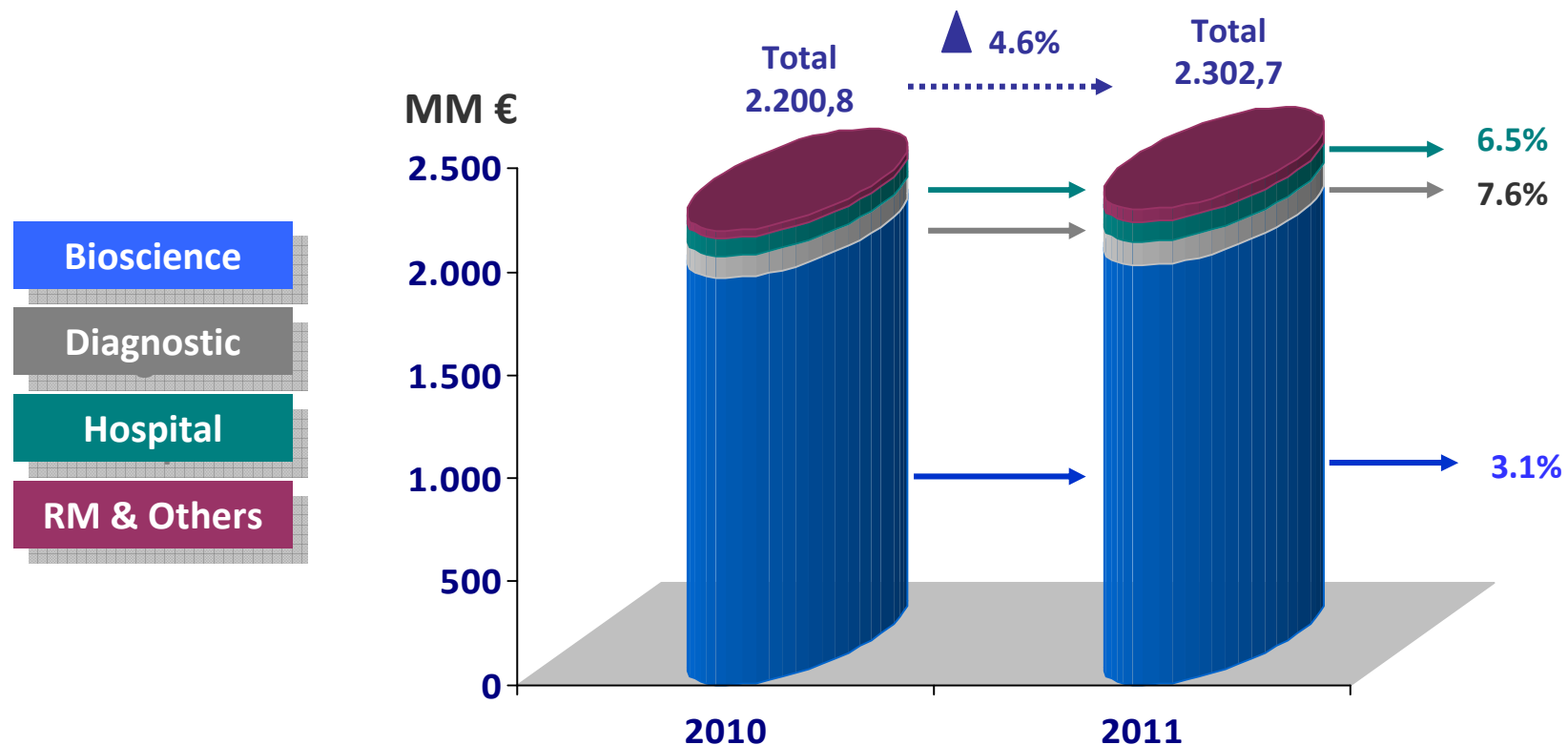
- EVP & President Global Commercial Division -

Executive Summary

- ✓ Grifols delivered during 2011 consistent sales growth through all products and geographies
- ✓ Q1 2012 represented a very solid start of the year
- ✓ Geographical distribution of increased product availability focused on the markets that can offer better services and faster collection days
- ✓ Well defined commercial strategy being executed by product and territory
- ✓ Hospital and Diagnostic divisions represent opportunities of sales increase and commercial synergies with Bioscience

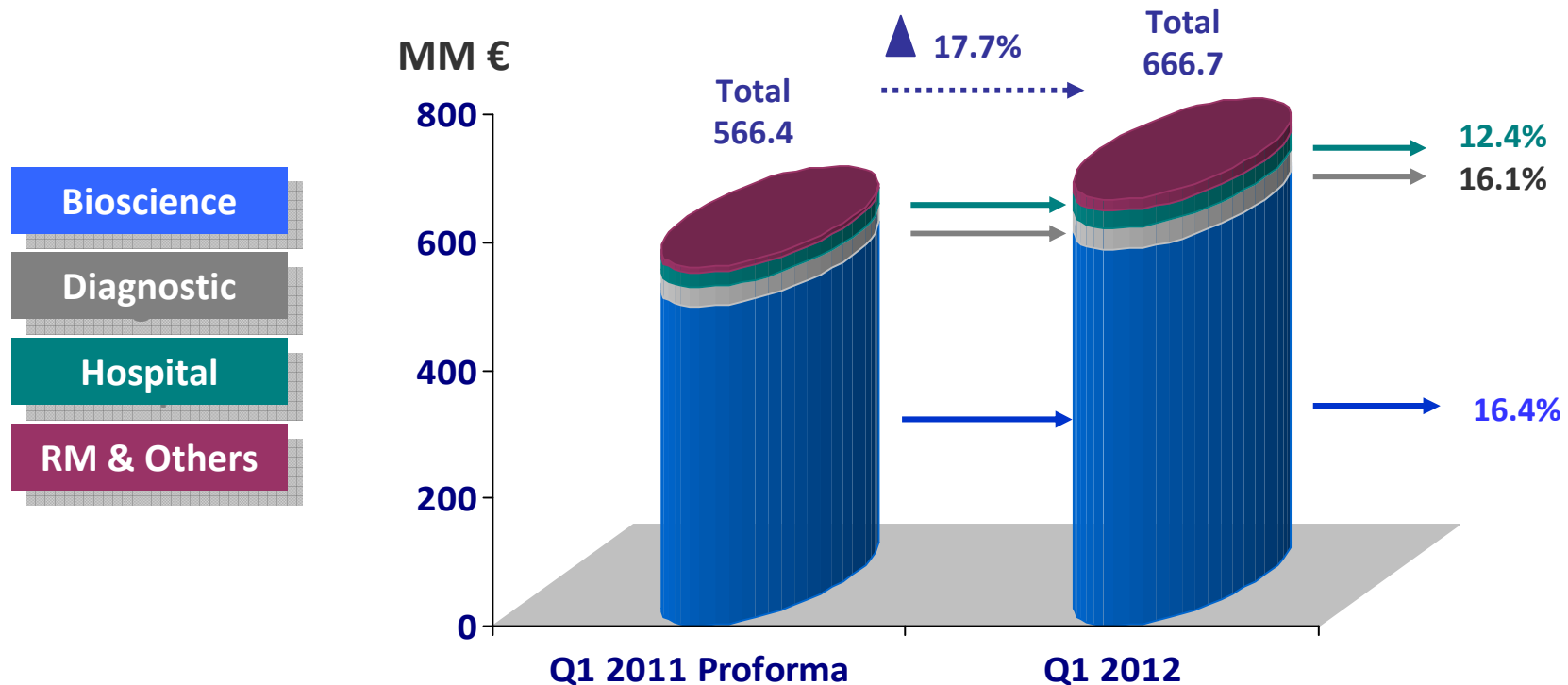
General Sales evolution by divisions 2011 (proforma)

The global growth of sales in 2011 reached up to 7,7% at c.c. overcoming the Bioscience Division 6%. All divisions delivered a positive growth despite the price and consumption restrictions of the environment in certain markets



Analysis by Division – sales Q1 2012

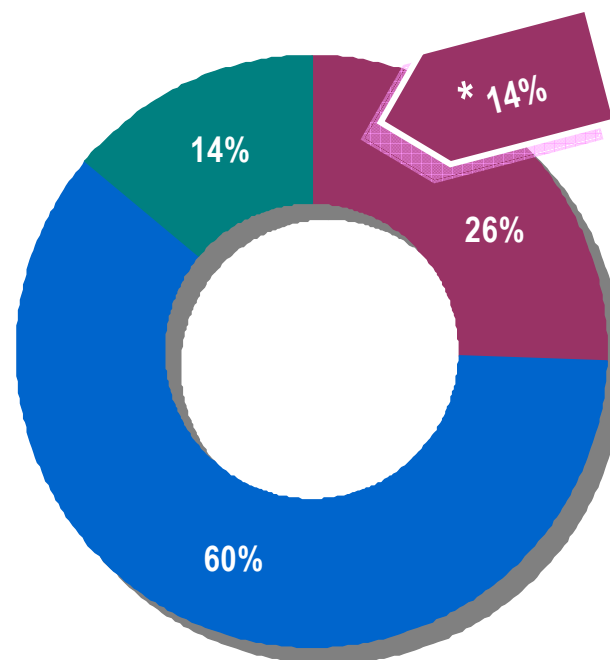
Strong growth of sales in the first quarter for all divisions. Without the effects of the exchange rate, sales grew by 16%.



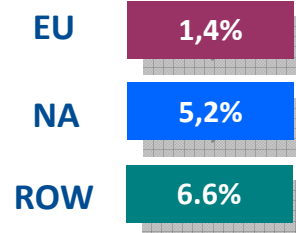
Sales by geographic area 2011 (proforma)

Positive growth in all regions in spite of the integration process and the economic situation. In the “New Grifols” sales in Spain, Portugal and Italy represent now only 14% versus 30% of “old Grifols” in 2010

Total Sales: 2.302,7 MM €



▲ 2011 vs 2010

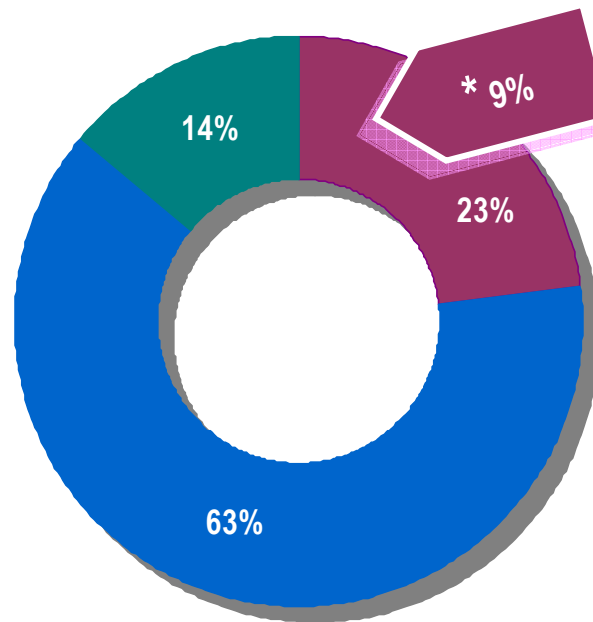


* This percentage corresponds to Spain, Portugal and Italy

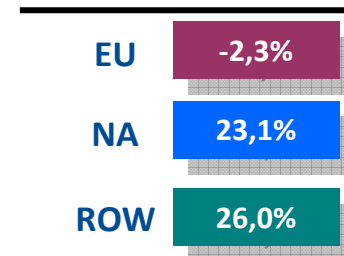
Group activity by regions in Q1 2012

Sales growth in Q1 was higher in markets with better prices and lower collection days. Spain's relative weight reduced to 9%. This percentage compares with 24% that the same sales represented in 2011 (this percentage refers to Grifols before the Talecris acquisition)

Total Sales: 666.7 MM €



▲ 2012 vs 2011



** This percentage corresponds to Spain*

International footprints

In 2010 Grifols continued with its international expansion by opening 3 new subsidiaries and also adding Grifols Canada in 2011 as a result of the Talecris acquisition. We have now direct commercial presence in 24 countries.



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
- ✓ Grifols today fractionates plasma and purifies proteins in different sites: Barcelona, Los Angeles and Clayton.

Relevant market facts occurred in the last six months

- ✓ Start AMBAR study (Grifols in Alzheimer)
- ✓ Octapharma has come back to the US market
- ✓ Kedrion's products launch in the US market
- ✓ Baxter announced the construction of a new fractionation plant in the US
- ✓ Baxter plans to initiate a second, confirmatory Phase III clinical trial to evaluate its intravenous immunoglobulin product for the treatment of mild to moderate Alzheimer's disease

Future growth drivers for the plasma proteins market

- ✓ New indications for proteins already in use
- ✓ Current indications for undertreated diseases
- ✓ Healthcare improvements in developing / emerging markets
- ✓ Aging population
- ✓ New proteins with therapeutic application

Grifols Bioscience Division overall commercial strategy

- ✓ Increase the “Average revenue per liter of Plasma”
- ✓ Consolidate Grifols global and US leadership position in IG’s
- ✓ Strengthen global pd Factor VIII position
- ✓ Expand global usage of Prolastin®
- ✓ Drive geographic expansion
- ✓ Convert sales of intermediate products into finished branded Grifols products

Grifols global growth strategies by product - I

✓ Maintain global leadership position in the IVIG market

- Focus on CIDP in neurology with Orphan Drug status
- Geographical expansion of Gamunex®
- Alzheimer's trial
- Clinical development of new indications

✓ Hyperimmunes

- Unique combined catalogue of Hyperimmunes with presence in the US and outside
- Capabilities of hyperimmunes plasma collection, ensuring long term regular supply
- Better market presence and reach through increasing number of commercial subsidiaries and distributors network

Grifols global growth strategies by product - II

✓ Antithrombin

- US market development of congenital deficiency
- Increased use in acquired deficiencies
- Clinical development of new indications (such as cardiac surgery, burns)

✓ Albumin

- Clinical development of new indications (Alzheimer, liver related diseases)
- Increased presence in developing markets with higher use
- Replacements of other plasma expanders

Grifols global growth strategies by product - III

✓ Coagulation Factors

- Growth market share in developing countries with increased consumption
- Development of VW indication
- Treatment of haemophilia A inhibitor patients

✓ Expansion of the Alpha1 Augmentation therapy markets in US and Europe with Prolastin® and Prolastin C®

- Increased Diagnostics of the disease
- Increased evidence of product efficacy
- Developments in market access and reimbursement

HOSPITAL DIVISION

Ramon Riera

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

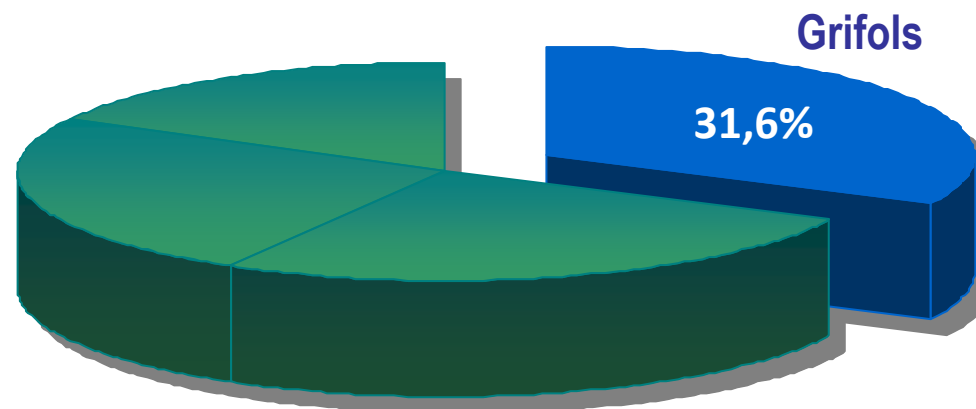
Product range and market presence: I.V. Solutions

✓ Beginning of a major Supply Agreement of IV solutions in glass bottles to the Italian Company Eurospital.

This Agreement together with the volume sales growth in our traditional markets will allow us to increase the production volume of glass bottles i.v.'s approximately by 50% during this financial year.

✓ During 2011 Grifols has successfully continued the transition from intravenous solutions in PVC bag to the Polipropilene bag new container

✓ Grifols was market leader in Spain of i.v. solutions for 2011 with a 31.6% (*IMS data*)



Product range and market presence: Hospital logistics

- ✓ Development of the automated system Stockey® for the optimization of sanitary material replacement in hospitals.
- ✓ The product started its path in Spain in 2011 with 4 pilot installations. In 2012 besides Spain it will be launched in Latin America.
- ✓ More than 250 hospitals with hospital logistics systems installed by Grifols in: Spain, Portugal, Italy and Latin America (Pyxis®, Kardex®, Grifols software)



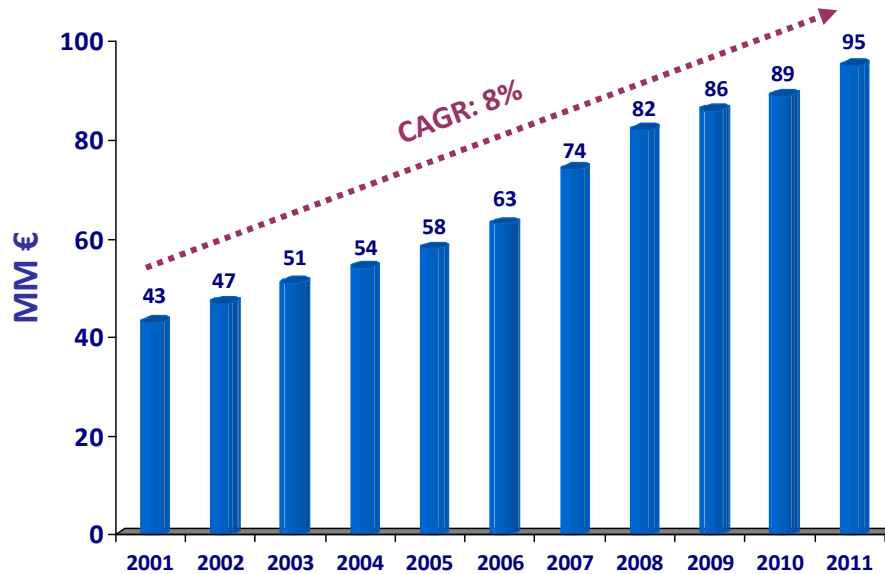
Hospital Division: commercial activity

- ✓ The Blispack® system, pioneer in the automation of unit dose blister pack medicine preparation, was launched in Spain in 2010
- ✓ In 2011 installations have been made in France, Portugal and Brazil
- ✓ Successful implementation of automatic i.v. mixtures preparation in two referenced Spanish hospitals with i.v. station robots



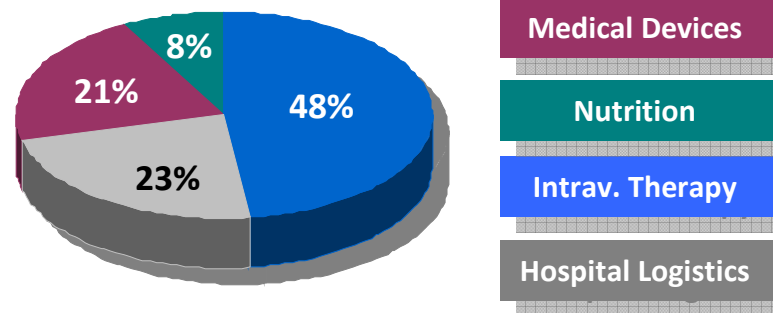
Hospital Business overview

Hospital Division sales evolution during last decade



The Division's continuous growth during the last decade together with its internationalization makes it a great platform to contribute to future company sales

Hospital Division by business segment - 2011



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®: Continuous international development through Grifols subsidiaries and CareFusion Agreement. Targets for 2012 will be Latin America, Middle East and Asia
- ✓ Progressive introduction in the US market of Oncotools (Misterium®, Grifill®, Phocus®)
- ✓ Clinical Nutrition: Increase of the product range with new diets addressed to the homecare segment. Introduction in the Probiotics market

DIAGNOSTIC DIVISION

Ramon Riera

Diagnostic Division

- ✓ Focuses on research, development, manufacturing and marketing of in vitro diagnostics products for clinical laboratory analysis

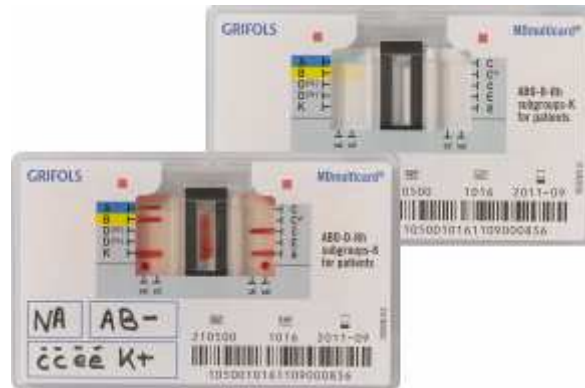
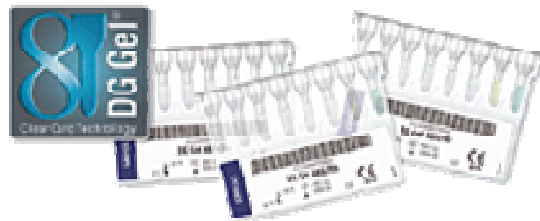
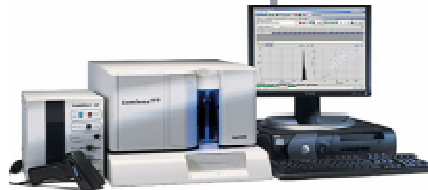
- ✓ Diagnostic systems composed of auto analyzers, reagents and software

- ✓ Diagnostic division main areas:
 - Transfusion medicine
 - Clinical Analysis
 - Haemostasis

Transfusional Medicine – Product range: Immunohematology

The most complete immunohematology product line available combining different complementary technologies (CAT, Lateral Flow, Molecular Biology) and the world leading automation for Gel-cards

BLOODchip^{ID}

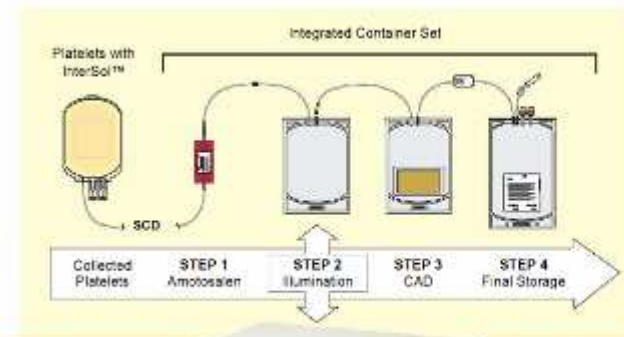


Transfusional Medicine Product Range: Blood Bank

Blood collecting bags and methods for blood components inactivation, complete the range of Grifols products for Transfusional Medicine.



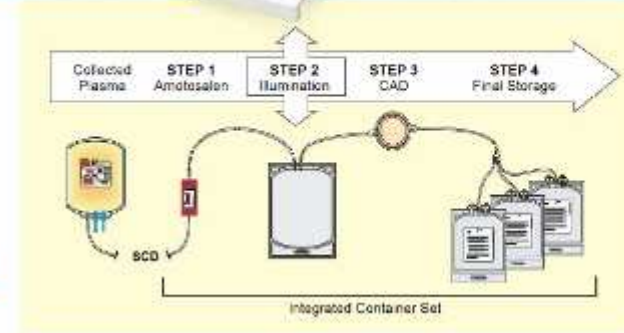
INTERCEPT Platelet Processing Kit



A Single System for Two Components



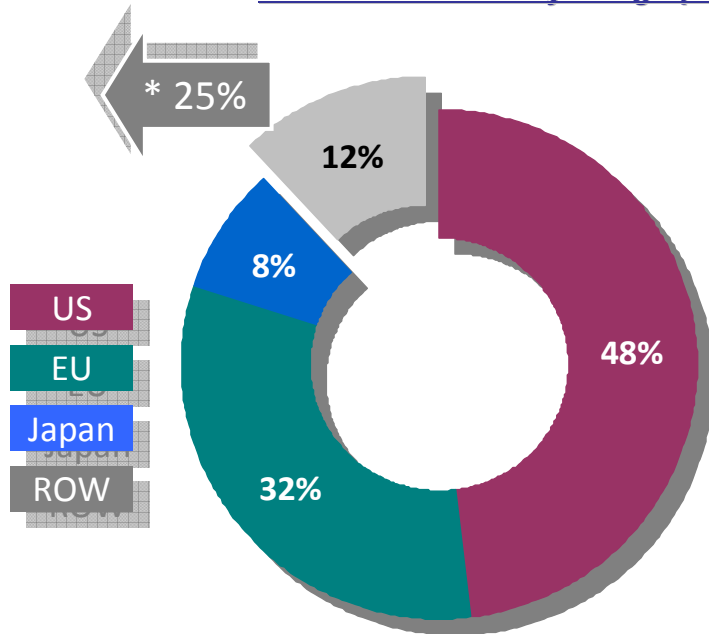
INTERCEPT Plasma Processing Kit



Immunoematology Market Presence

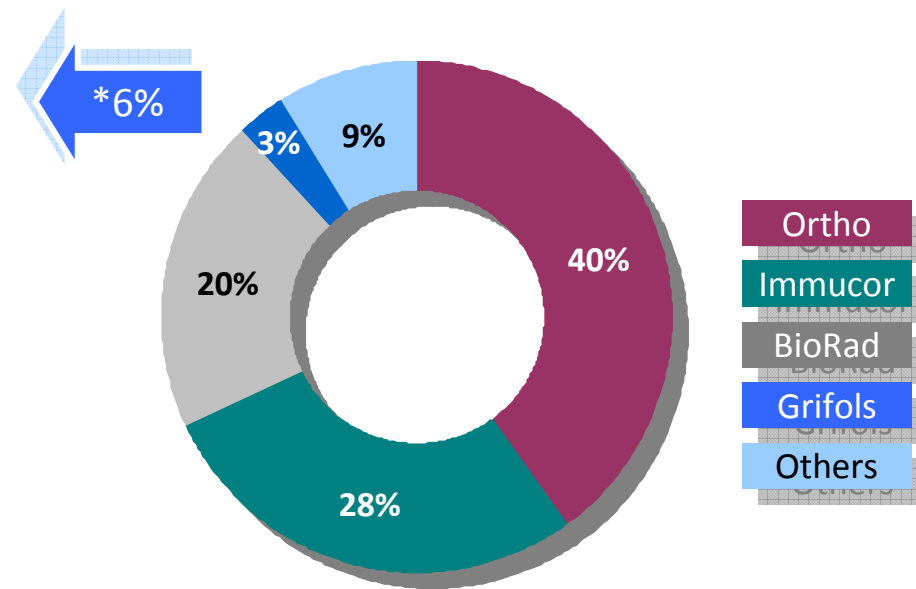
✓ The size of the worldwide IH market in 2010 is estimated at US \$1.174 million (1*)

Size of the Market by Geography



(*) Grifols market share within the ROW market, company data

IH Market Overview by Company



(*) Global Grifols market share with company data also including OEM sales

(1*) Source: Worldwide Blood Typing Product Market Analysis, IntelLab Corporation, 2010

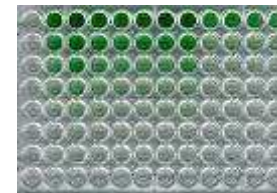
IH market estimation from IVD market & The blood banking Market: US, Europe, Japan. Venture Planning Group 2010.

Clinical Analysis – Product Range

Immunology + Microbiology



TRITURUS® Automated Analyzer
+
ELISA Reagents



Complemented with:

- Fully automated immunofluorescence system for autoimmunity testing
- Single-test random access system
- Rapid microbiology tests
- Sample-in results-out molecular tests for infectious diseases with 100% automation

Clinical Analysis – Market Presence

✓ Global distribution of TRITURUS® Analyzer

- Preferred ELISA automation platform in many reference laboratories in the US
- Presence in several markets of Europe & Asia
- Approx. 1.200 units installed worldwide

✓ Recognized key player in Spain, Portugal, UK, Italy, US and Chile

✓ Long-established provider of quality Infectious Disease ELISA test kits to US military accounts

✓ Initial foothold in Molecular Diagnostics market

Hemostasis - Product Range

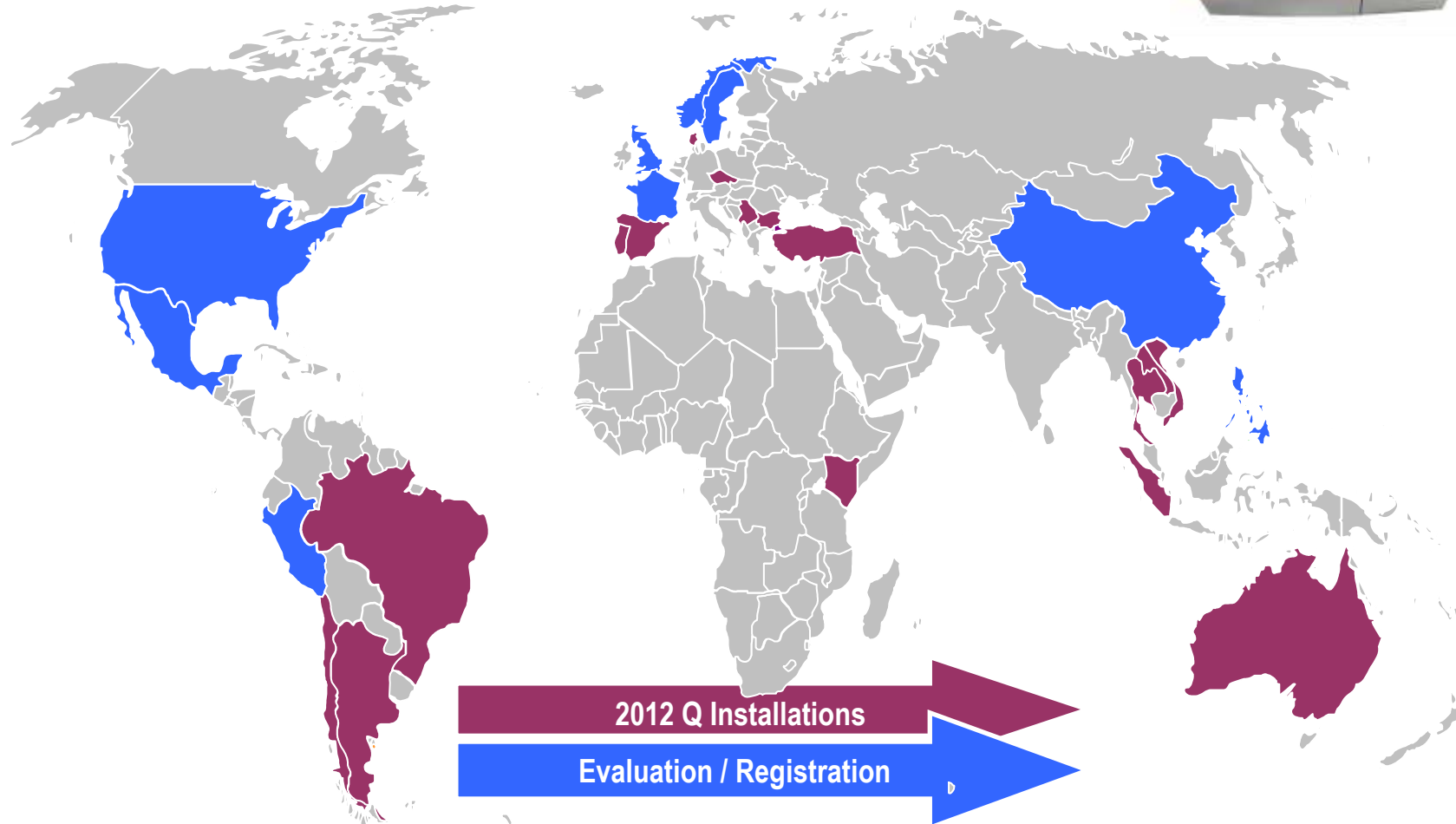
Grifols develops and sells a broad catalogue of top quality reagents to study potential hemostasis disorders. Our hemostasis reagents cover the needs of all kinds of laboratories: from routine screening to specialized hemostasis laboratories (thrombosis & hemophilia).

Grifols Hemostasis Reagents are based on clotting, immunologic and chromogenic methods for the highest standards of accuracy and reliability.

Moreover, our reagents have been developed to be the ideal complement for the most advanced automatic systems, like our  hemostasis analyzer.

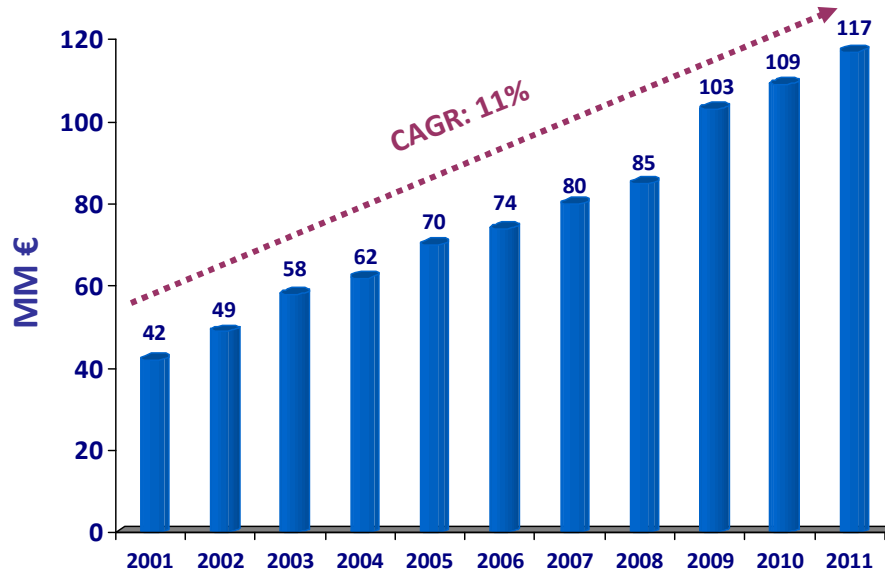


Hemostasis - Market Presence



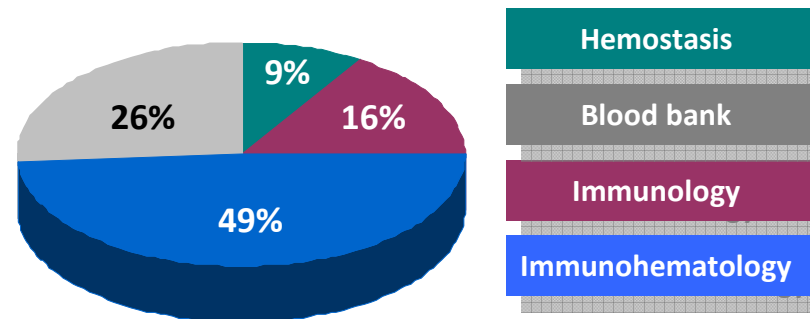
Diagnostic Business overview

Diagnostic Division sales evolution during the last decade



Strong sales increase due to the development of own products by our R&D department and the geographic expansion

Diagnostic Division by business segment - 2010



Diagnostic Division growth strategies

- ✓ Increase immunoematology market share in Europe, Latin America and Asia by focusing on introduction of automation
- ✓ Development of the molecular biology blood genotyping market with BloodChip®
- ✓ Expansion of blood bags manufacturing and sales into Latin America
- ✓ Focus in clinical analysis and hemostasis product range expansion

The Market Today

- ✓ Continued growth of the demand in markets with stable or dynamic economies
- ✓ Slight recovery of prices
- ✓ Grifols playing a leading role in several market segments

**Grifols Global Commercial Results for
2012 look positive and promising**

**Sales & Marketing
North American Markets**

Joel Abelson

- President NA Commercial Division Grifols Inc.-

North American Commercial Operations

Executive Summary

- #1 Plasma-Derived Company in North America (1)
- US continues to be a growth market
 - 11% sales 7-yr CAGR
- Successful implementation of NA commercial business unit structure. Focused commercial business units designed to optimize sales potential and maximize balance of liter
- #1 US market share (2) in growing underserved market segments
 - #1 IVIG
 - #1 A1PI
 - #1 pdFVIII
 - #1 ATc
- Lead supplier to the Canadian Blood system

(1) 2011 MRB, sales

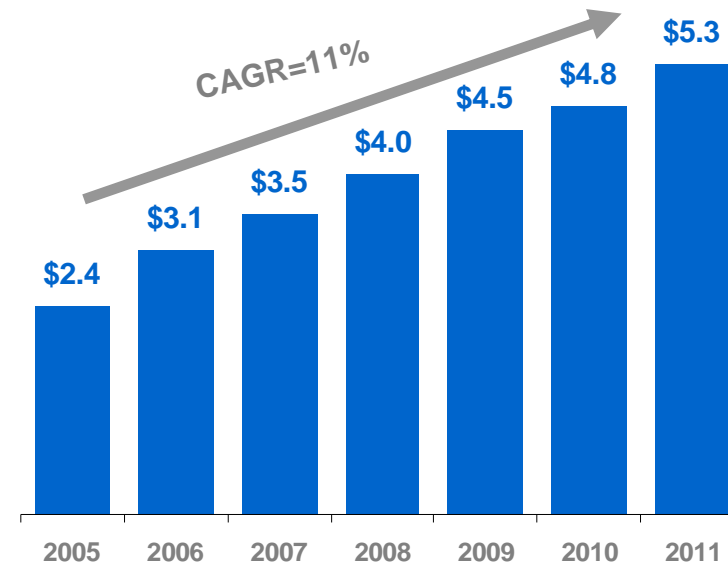
(2) 2011 MRB, unit volume

Plasma Protein Therapies: Industry background

Strong growth: \$5.3Bn⁽¹⁾ sales

- Under-diagnosed and under-treated indications
- 11% sales 7-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) 2011 MRB*

Source: 2011 MRB

Business Units With Dedicated Sales Forces & Marketing Teams Support Specific Therapies

Focused business units

Immunology / Critical Care



gamunex-c
immune globulin injection (human), 10%
caprylate/chromatography purified

Flebogamma[®] DIF
Immune Globulin
Intravenous (Human) 5% 10%

Albumin (Human) U.S.P.
Albutein[®] 5%

Albumin (Human)
5%, USP
Plasbumin[®]-5

Pulmonary



PROLASTIN[®] C
alpha₁-proteinase inhibitor (human)

Hematology / Diagnostics/ Hospital



Antihemophilic Factor/von Willebrand
Factor Complex (Human) Alphanate[®]

Coagulation Factor IX (Human)
AlphaNine[®] SD

Thrombate III[®]
antithrombin III (human)

Factor IX Complex
Profilnine[®] SD 500 IU FIX Range

Leading products for under-treated diseases



Immunology

Unit Share	Primary indication	Orphan drug population
IVIG ⁽¹⁾ #1 unit share ⁽²⁾ in United States & Canada	Primary Immune deficiency (PI), CIDP, ITP	✓



Pulmonary

Alpha-1 Antitrypsin #1 unit share ⁽²⁾ in United States & Canada	Alpha-1 Antitrypsin deficiency	✓
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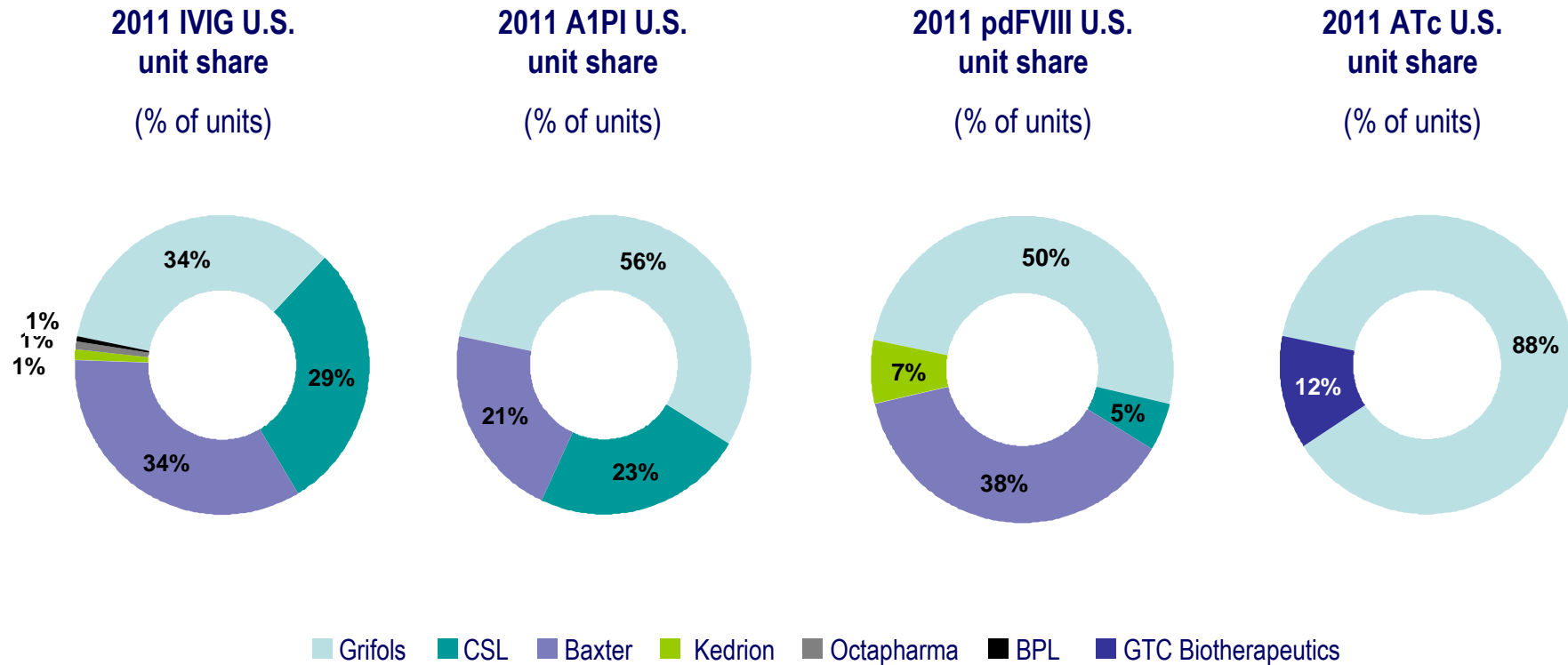


Hematology / Diagnostics/ Hospital

pdFVIII #1 unit share ⁽²⁾ in United States Thrombate #1 unit share ⁽²⁾ in United States	Haemophilia A, Haemophilia B, von Willebrand, Hereditary ATIII deficiency	✓
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Notes: Share statistics are based on sales of non-recombinant products only
 (1) Gamunex-C & Flebogamma
 (2) 2011 MRB

Leading products for under-treated diseases



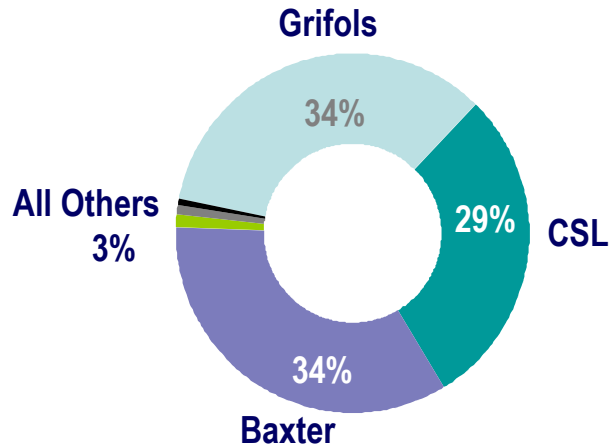
(1) Combines product sales for Grifols and Talecris

Source: 2011 MRB

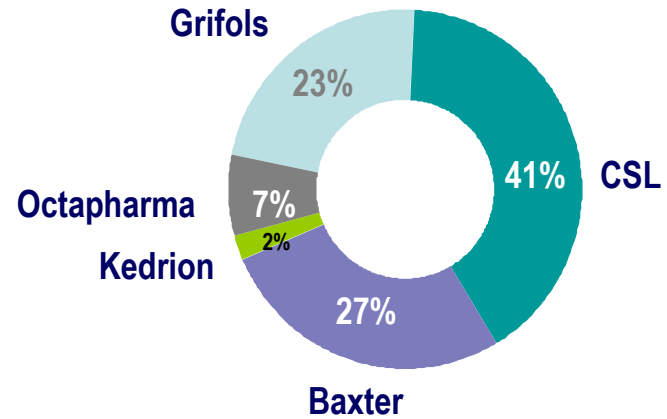
US Immunology Business Unit

US Immunology Portfolio Market Share (1)

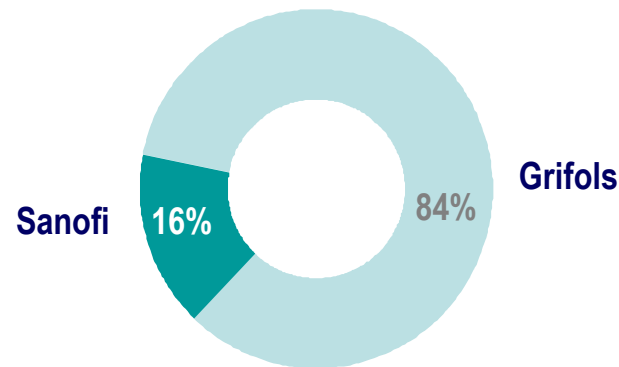
2011 IG Market



2011 Albumin Market



2011 Rabies IG Market

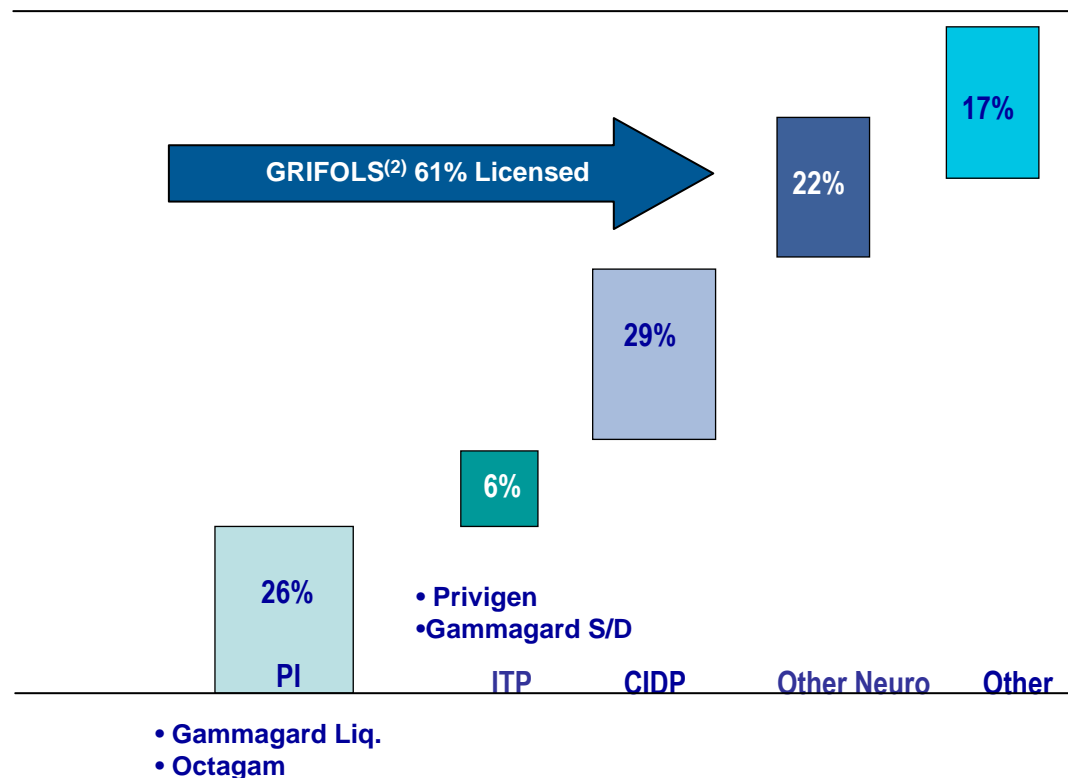


¹MRB 2011, unit volume

IVIG portfolio profile and dedicated sales force drive competitive advantage

- CIDP indication for Gamunex-C® makes Grifols only⁽¹⁾ leading company with access to neurology
 - Neurology accounts 50% of IVIG usage
 - CIDP is over half of neurology use
 - Orphan indication exclusivity for CIDP through 2015
 - Patented caprylate process

U.S. IVIG use by volume (%)



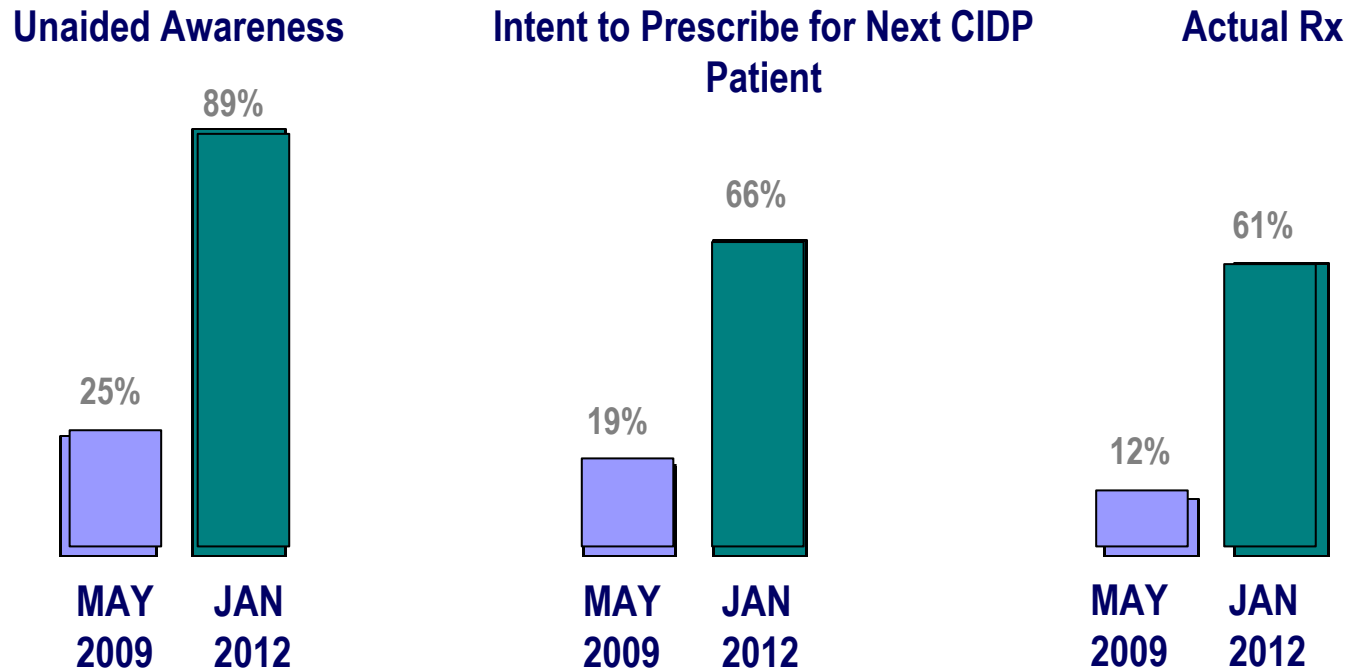
Grifols⁽²⁾ FDA licensed indications (PI, ITP, CIDP) represent a significantly higher percentage of market than any other IVIG product

(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

Neurologist response to recent Gamunex-C® promotion



Neurologists respond to Gamunex-C® promotion -- Dedicated Neurology/Immunology sales force is expanding reach

Source. Harris Interactive, IVIG Habits and Practices Study; May 2009 and January 2012; Neurology targets reached

Key takeaways for Immunology business unit

- Leading IVIG market share with combined Gamunex-C ® and Flebogamma DIF ® portfolio
- Double U.S. market access versus competitors for licensed indications
- Exclusive call point into neurology and largest neurological indication (CIDP) for Gamunex-C ®
- Two liquid IVIG products and two concentrations available to meet a broad range of medical needs for existing and new customers
- Leading portfolio of specialty IG products for post-exposure prophylaxis
- Two albumin products with manufacturing capacity to meet customer needs
- Dedicated business unit promoting Gamunex-C ®, Flebogamma DIF ®, Grifols albumin, and specialty products
 - Largest sales force footprint in the plasma industry
 - Two sales teams to cover specialist and hospital customers

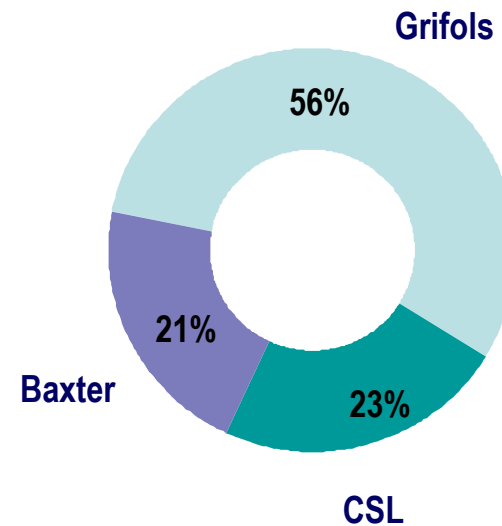


US Pulmonary Business Unit

Pulmonary - Performance

Grifols is driving growth in the US Alpha 1 market and maintains a leading market share

- The US alpha 1 market grew 10% in 2011 ⁽¹⁾
- Prolastin-C ® grew 11% in 2011 in line with the overall market ⁽¹⁾
- Dedicated Pulmonary marketing and sales team. The Prolastin-C ® patient base has increased 16% since the creation of the dedicated sales team in 4Q 2009
- Prolastin-C ® leads the alpha 1 market in the US with a 56% unit market share ⁽¹⁾
- Prolastin Direct Model provides best in class service for patients, healthcare providers, and payers



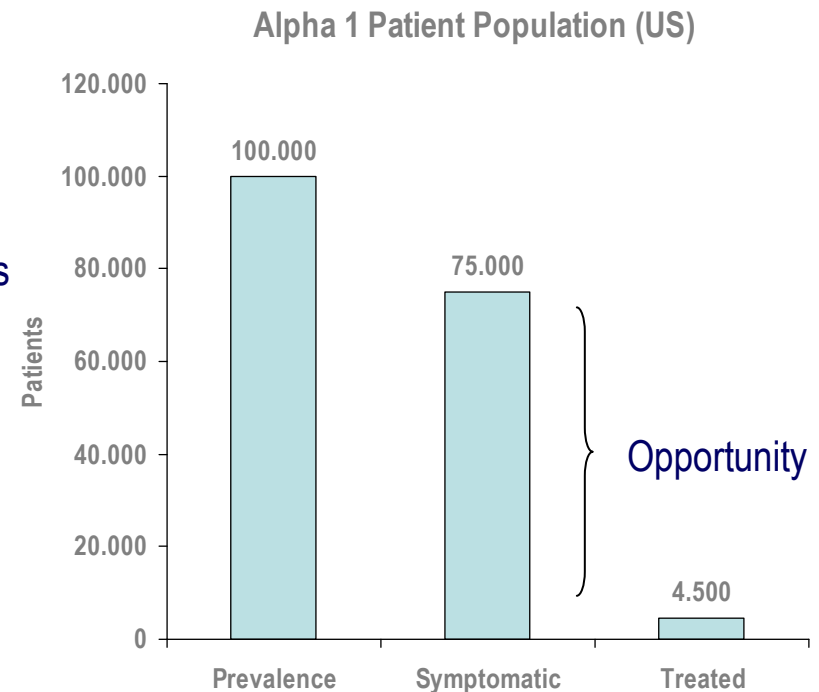
Source: 2011 MRB

¹MRB 2011, unit volume

Pulmonary - Opportunity

There is significant opportunity to improve the diagnosis and expand the market for Alpha 1

- There are an estimated 100,000 alpha 1 patients in the US (approximately 75,000 are likely to be symptomatic)
- Approximately 4,500 alpha 1 patients are currently treated in the US
- The Grifols' testing program conducted through the University of Florida has tested > 120,000 patients as of 2011. The program has identified:
 - 27,000 carriers
 - 3,700 severely deficient patients
 - 31,000 patients were tested through the program in 2011 alone
- Point of care screening test is in development that has the potential to expand testing for alpha 1 deficiency



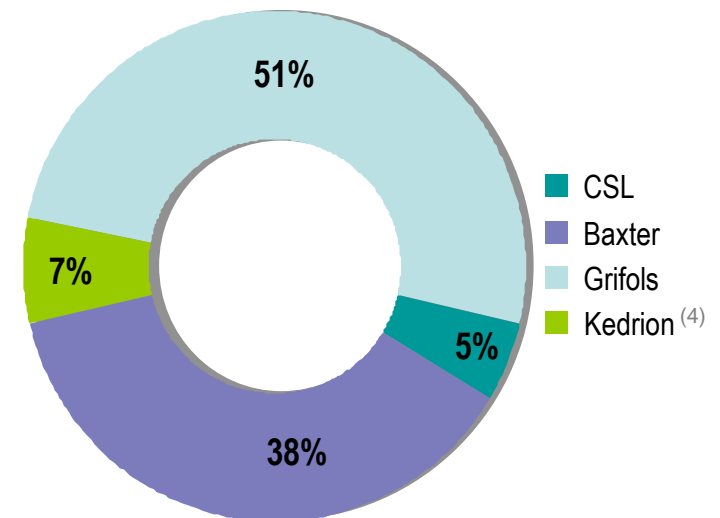
Lieberman et al. Chest 1986; 89:370-373, De Serres et al. Journal of COPD 2006; 3:133-139; Grifols' market estimates, University of Florida test kit data

US Hematology Business Unit

Alphanate® – The leading pdFVIII product for Hemophilia A

- Alphanate®: leadership position
 - #1 unit share in U.S. (43%) ⁽¹⁾
 - Usage has grown at 13% CAGR over last 6 years ⁽²⁾
 - Focused on increasing brand awareness through dedicated sales force
- Product attributes
 - Four convenient vial sizes with low reconstitution volume
 - Only FVIII/VWF product in the US stable for 3 years at room temperature at or below 25°C (77°F)
 - Only FVIII/VWF to include labeling statements providing assurance that low levels of CJD/vCJD infectivity, if present in the starting material, would be removed.

US volume share of pdFVIII products
(% of units)



Source: 2011 MRB

(1) U.S. share of 43% (MRB – 2011) – Hemophilia A only

(2) 13% CAGR (MRB 2006-2011)

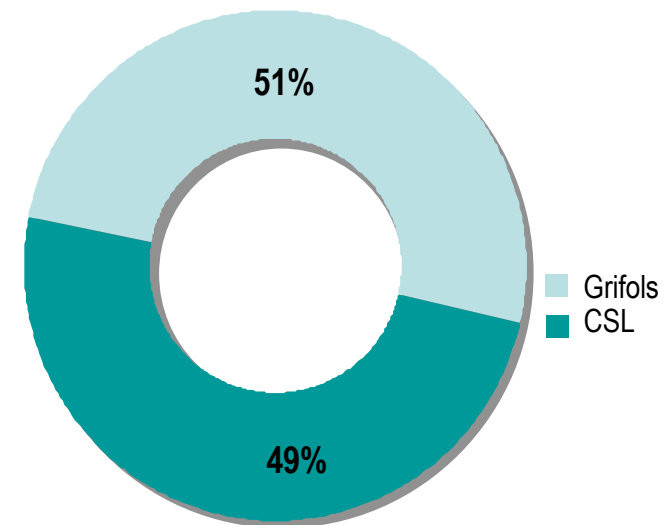
(3) Combines product sales for Grifols (43%) and 6-months Talecris (8%)

(4) Kedrion – 6 months of 2011

AlphaNine SD® – pdFIX product for Hemophilia B

- AlphaNine SD® leadership position
 - #1 unit share in U.S. (51%) ⁽¹⁾
 - Usage has grown at 8% CAGR over last 6 years ⁽²⁾
 - 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 volume share of pdFIX products
(% of units)



Source: 2011 MRB

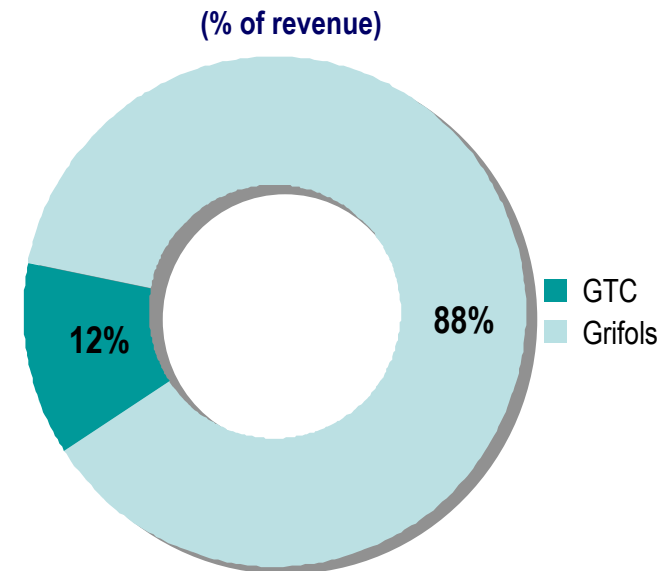
(1) U.S. share of 51% (MRB – 2011)

(2) 8% CAGR (MRB 2006-2011)

Thrombate III® :The leading Antithrombin concentrate product for Hereditary Antithrombin Deficiency

- Thrombate III® leadership position
 - #1 market share in U.S. (88%) ⁽¹⁾
 - Demand continues to growth with 15% CAGR in US Sales
 - The only antithrombin concentrate approved in the US for the prevention and treatment of thromboembolism in patients with hereditary antithrombin deficiency
 - New manufacturing process provides for increased capacity to meet future growth in the market and includes nanofiltration
 - Limited uptake of recombinant ATc in US with 12% market share ⁽¹⁾

US sales share⁽¹⁾ of ATc products



Source: 2011 MRB

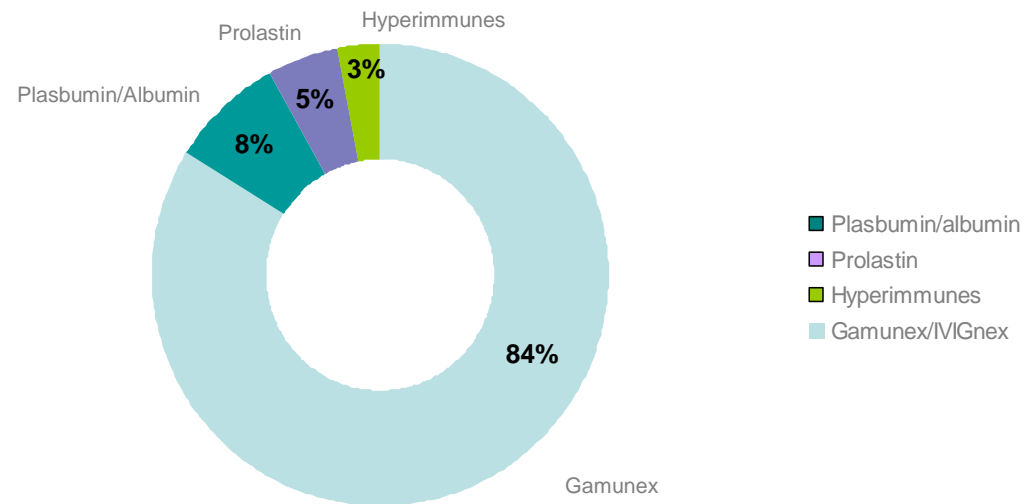
⁽¹⁾ U.S. share (MRB – 2011)

Canada

Grifols is the Majority 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 (CBS)
- Majority supplier of plasma products and primary supplier of IVIG to CBS⁽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: 2012 Grifols Canada product revenue forecast

Financials

Alfredo Arroyo
- CFO -

Q1 2012 Results

Q1 2012 – Q1 2011 Proforma Sales by Division

€ Million

	2011	%	2012	%	% Growth	% Growth at constant rate
Bioscience	504.6	89.1%	587.2	88.1%	16.4%	14.5%
Hospital	24.1	4.3%	27.1	4.0%	12.4%	12.4%
Diagnostic	29.9	5.2%	34.7	5.2%	16.1%	15.9%
Raw Materials & Others	7.9	1.4%	17.7	2.7%	125.2%	121.1%
TOTAL	566.5	100.0%	666.7	100.0%	17.7%	16.0%

Q1 2012 – Q1 2011 Proforma Sales by Region

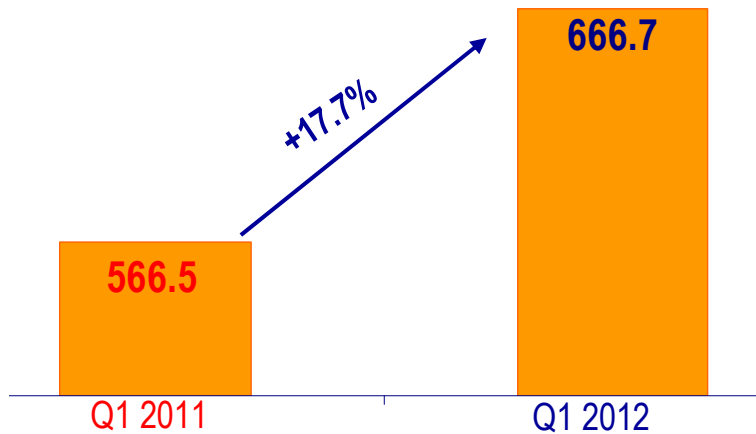
€ Million

	2011	%	2012	%	% Growth	% Growth at constant rate
USA + CANADA	338.7	60%	416.8	62%	23.1%	20.4%
IBERIA + LATAM	105.2	18%	100.4	15%	-4.5%	-3.8%
EU (excluding Iberia)	83.3	15%	84.2	13%	1.2%	1.2%
ROW	38.5	7%	57.6	9%	49.3%	45.8%
Subtotal	565.7	100%	659.0	99%	16.5%	14.8%
Raw Materials	0.8	0%	7.7	1%	846.9%	829.9%
TOTAL	566.5	100%	666.7	100%	17.7%	16.0%

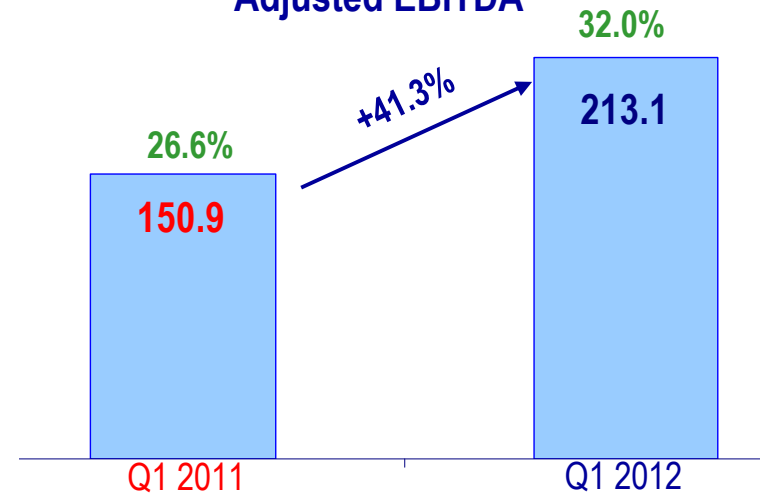
Q1 2012 – Q1 2011 Proforma Performance

€ Million

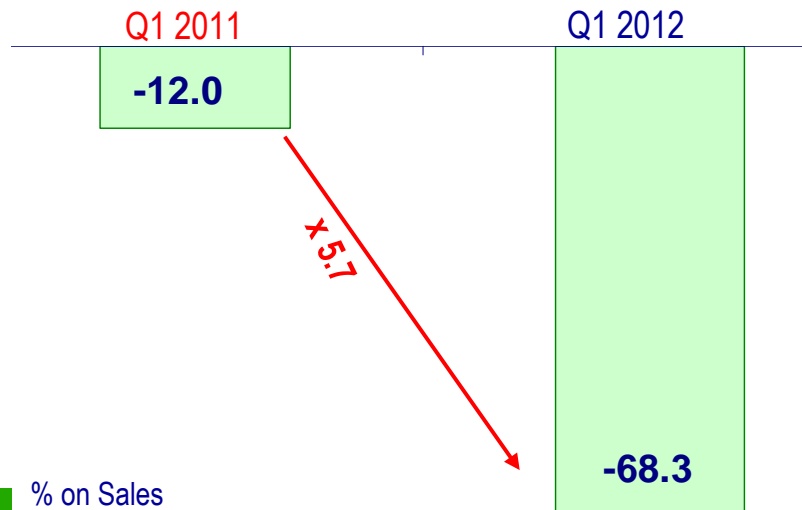
Revenues



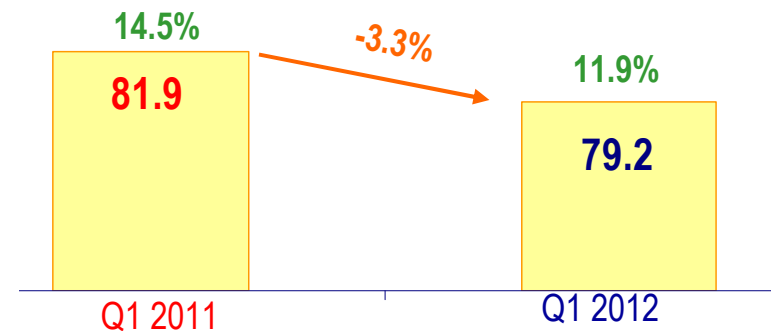
Adjusted EBITDA



Financial Result



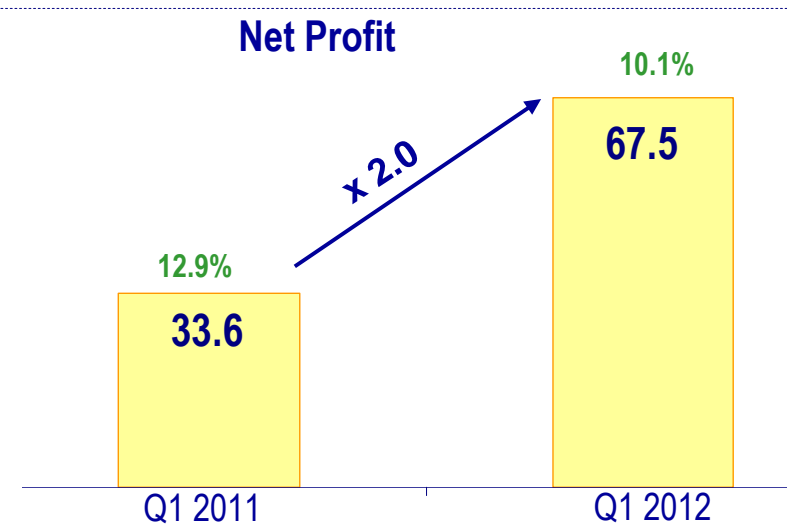
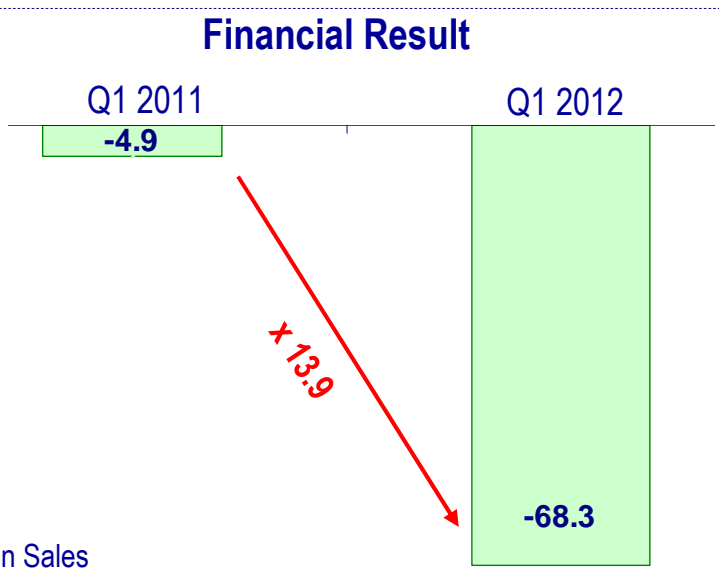
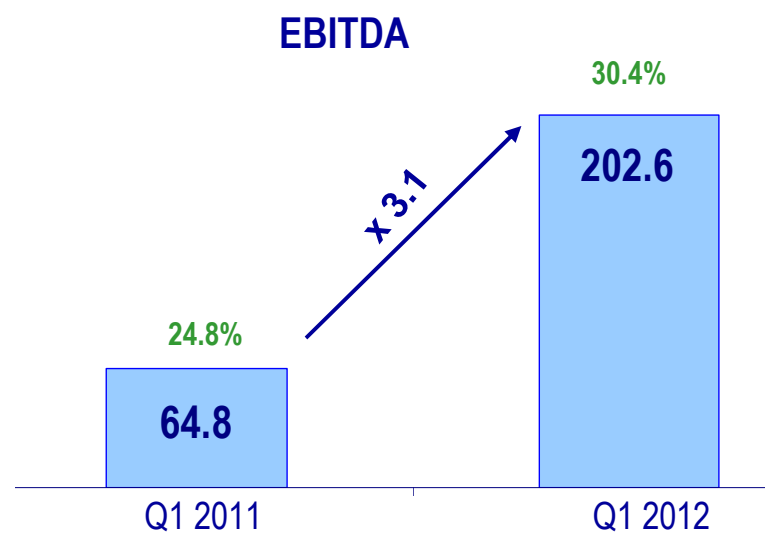
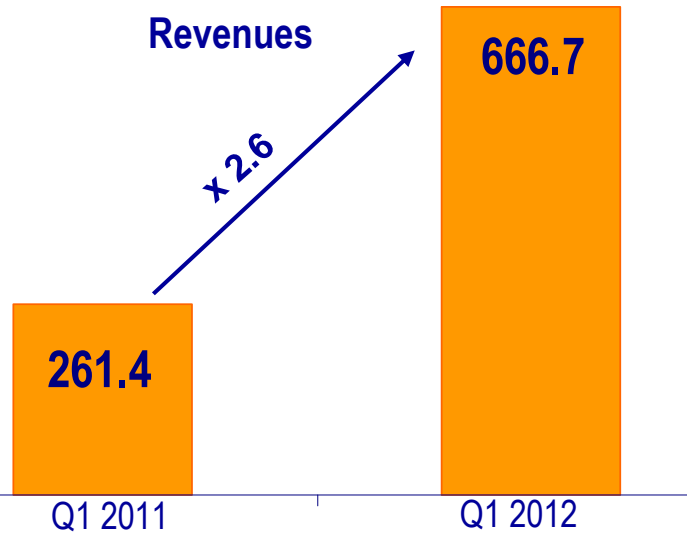
Adjusted Net Profit



■ % on Sales

Q1 2012 Reported Performance

€ Million



■ % on Sales

Q1 2012 Cash Flow - Reported

€ Million

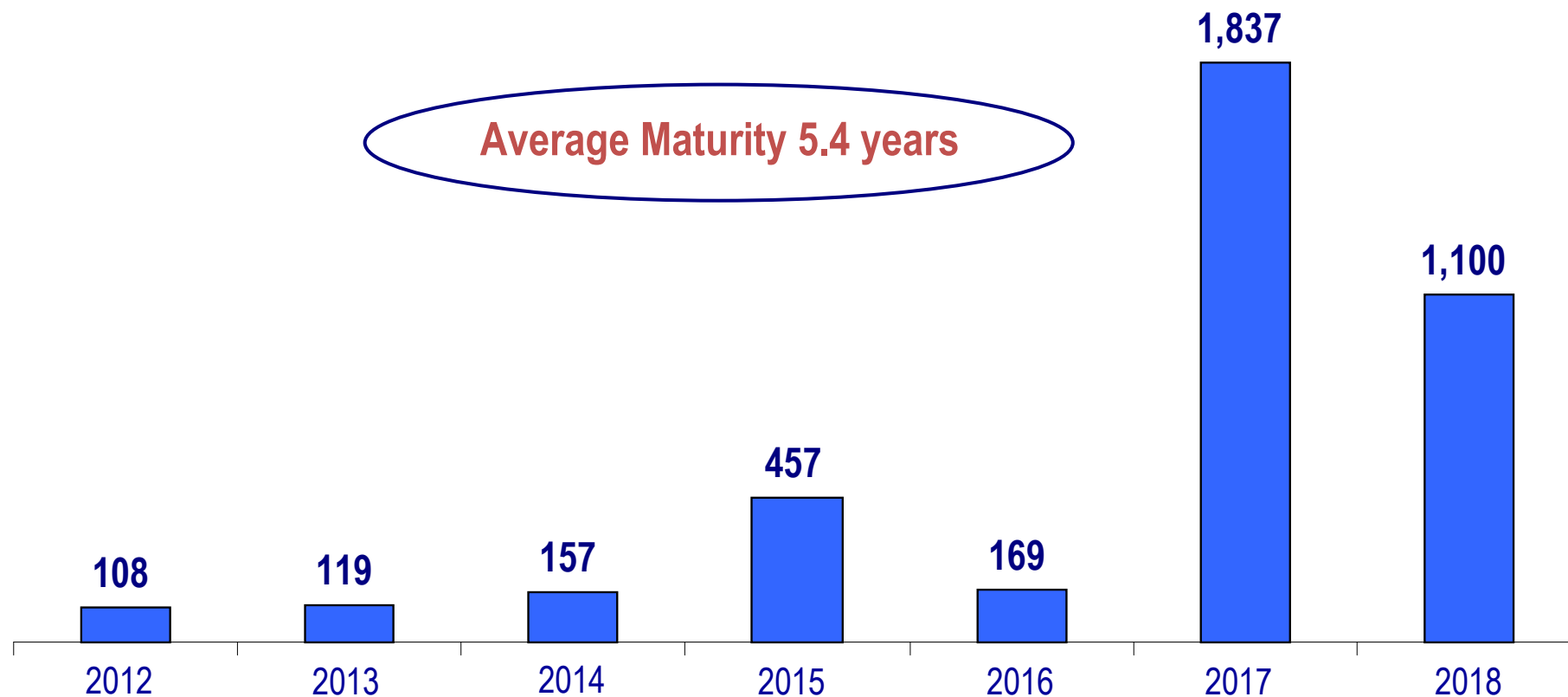
Sources			Uses	
- Net Operating Cash Flow	147.1	➔	- CAPEX	50.1
- Cash Variance	175.6		- Interest / Fee Payments	97.5
			- Net Debt Decrease	171.6
			- FX and Others	3.5
Total	322.7		Total	322.7
	=====			=====

Improved conditions for Financing

- ✓ Reduction of interest rates and retransching.
- ✓ Only two financial covenants in place, relating to leverage ratio and interest coverage.
- ✓ Elimination of covenants relating to limitations in fixed assets investment and the debt service coverage ratio.
- ✓ Amendment to the leverage ratio (Net Financial Debt / EBITDA) limiting the distribution of dividends, improving from the current 3.7 x to 4.5 x.
- ✓ Voluntary debt repayment through early amortization of \$ 225 million (€171.6 million).
- ✓ Annual savings on financial expenses of \$ 55 million.

The majority of the debt will mature starting in 2017

\$ Million



Q1 2012 Results Summary

- ✓ Strong growth in comparable revenues +17.7% ⁽¹⁾.
- ✓ Significant increase of adjusted EBITDA +41.3% ⁽¹⁾.
- ✓ The reported Profit doubled, reaching € 67.5 million.
- ✓ Leverage ratio reduction to 3.8x.
- ✓ Synergies achieved in all operational areas.
- ✓ Important improvement of financing terms.

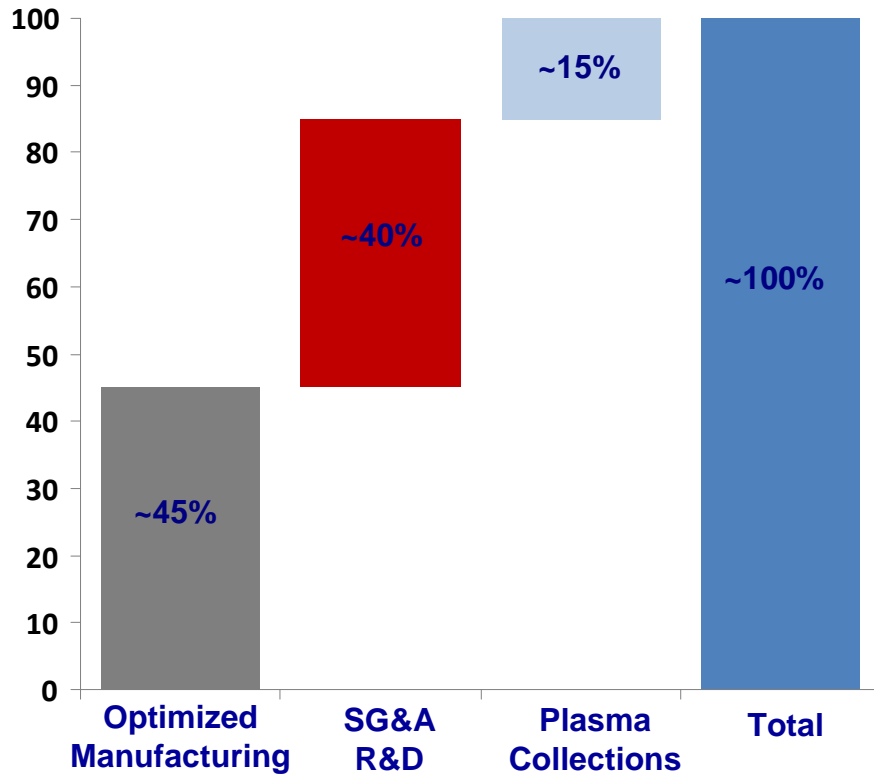
⁽¹⁾ Proforma

Synergies

Improved operational synergies

% of total cost synergies

>300M p.a.



Annual synergies of ~ \$300M beyond 2015

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
~ 45%	~ 70%	~ 90%	~ 100%

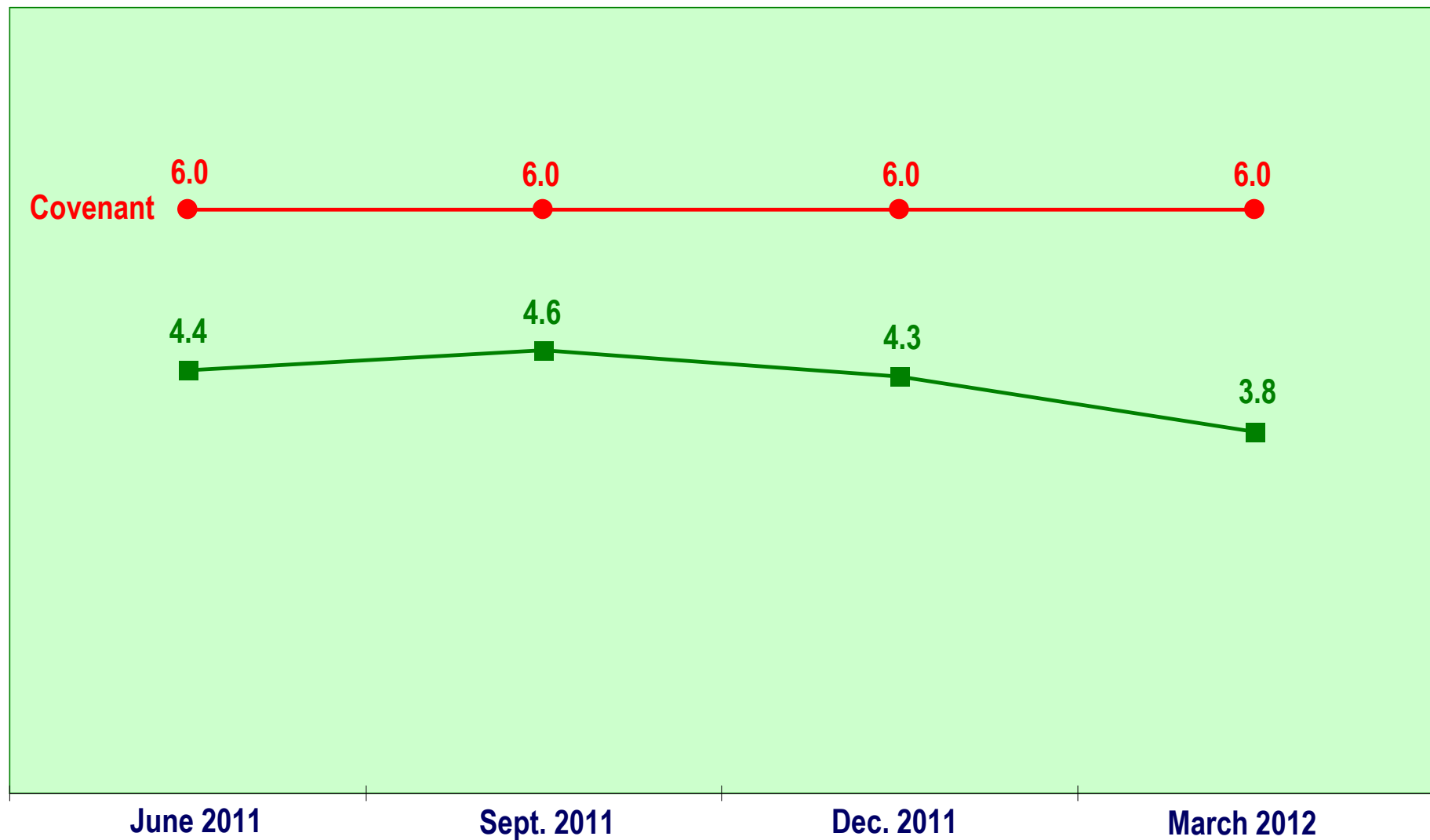
Estimated phase out synergies achievement

Adjusted LTM EBITDA evolution

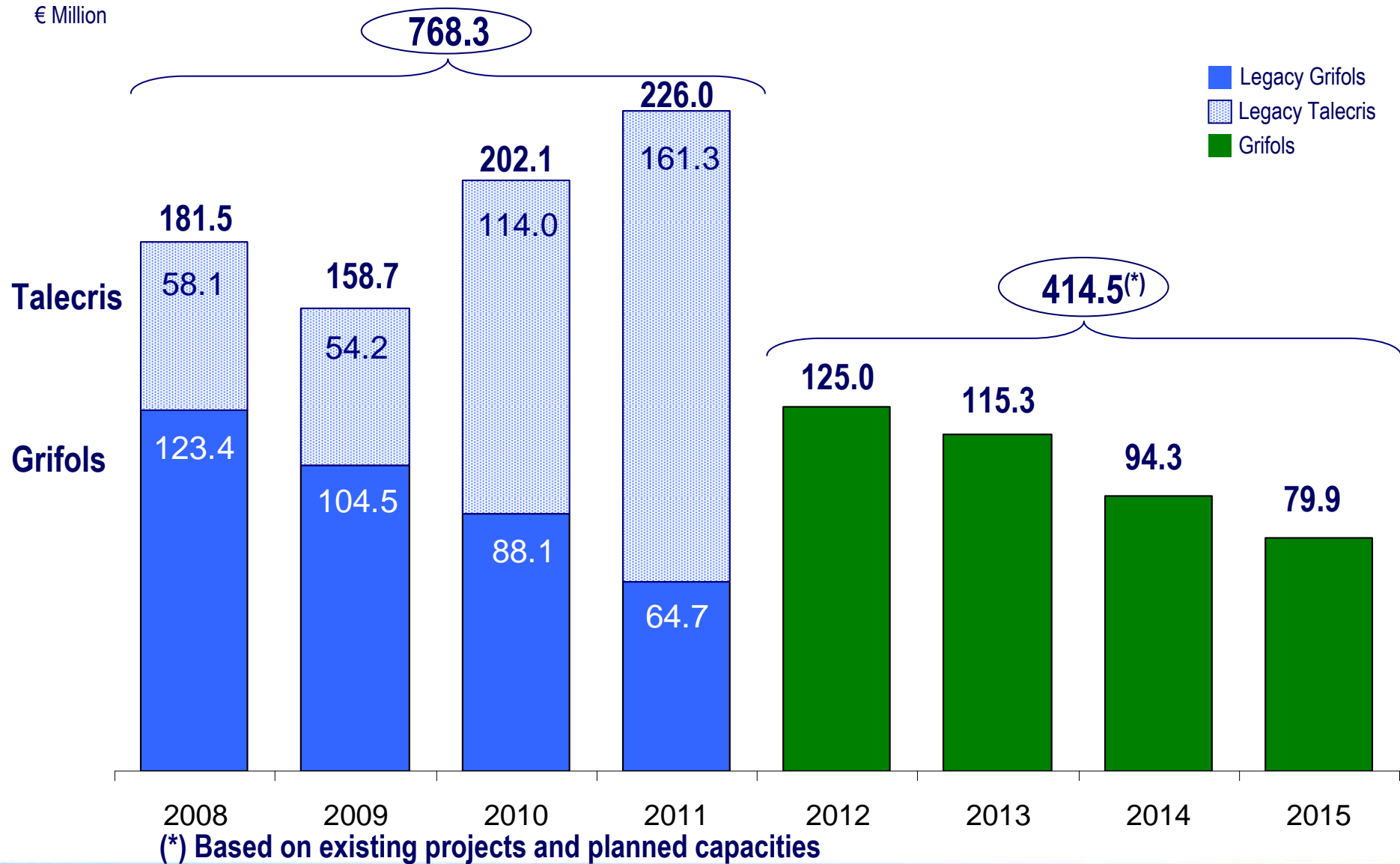
€ Million



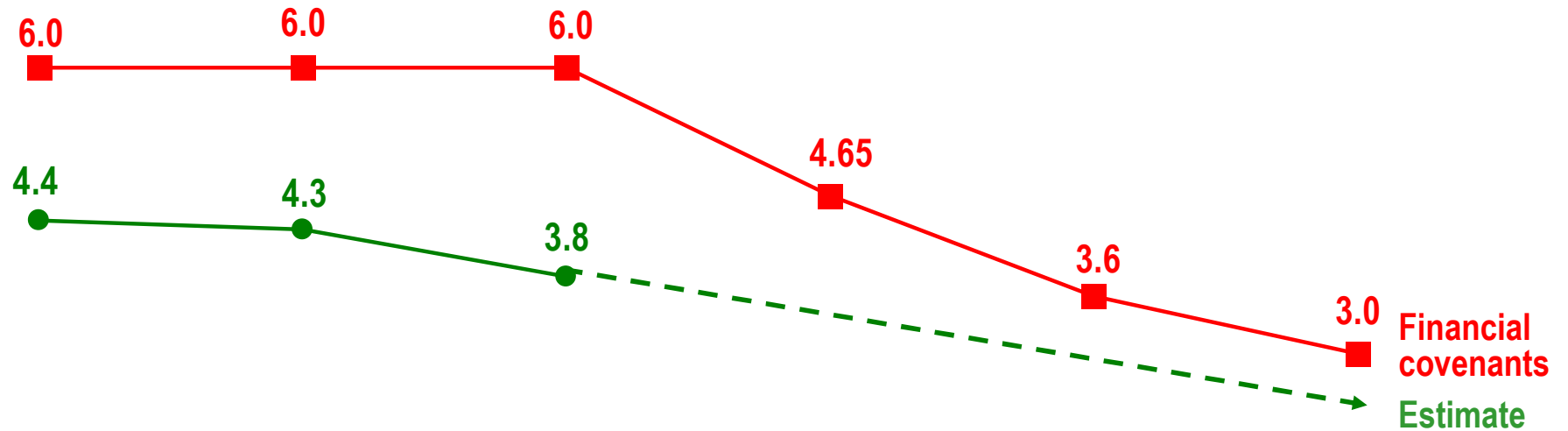
Quarterly Debt Ratio: Net Debt / Adjusted LTM EBITDA



Capex “heavy” spending already happened



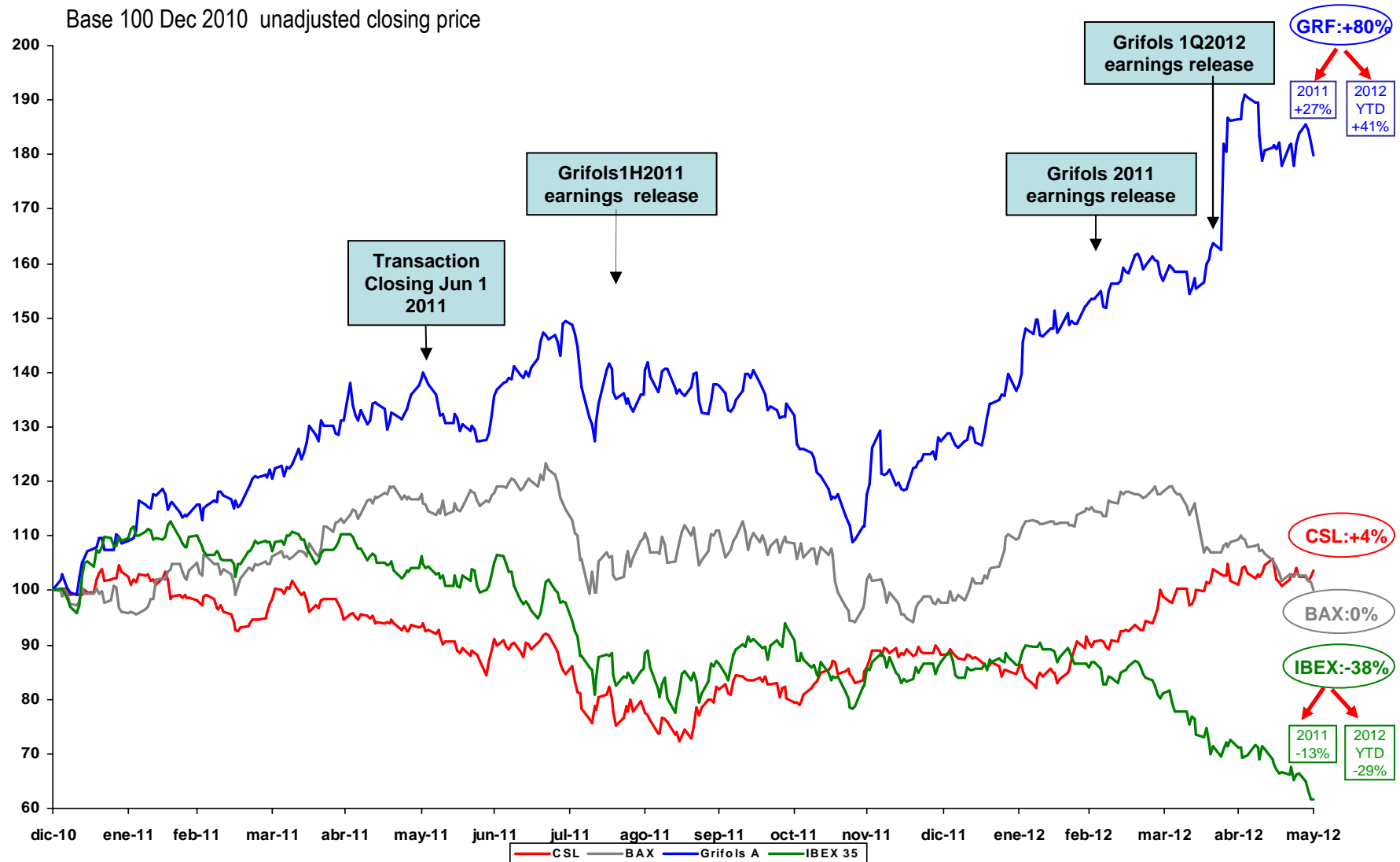
Quick deleverage path based on operational performance improvement



Proforma Actual LTM June 2011 Proforma Actual LTM Dec. 2011 Proforma Actual LTM March 2012 2012E 2013E 2014E

Stock Performance

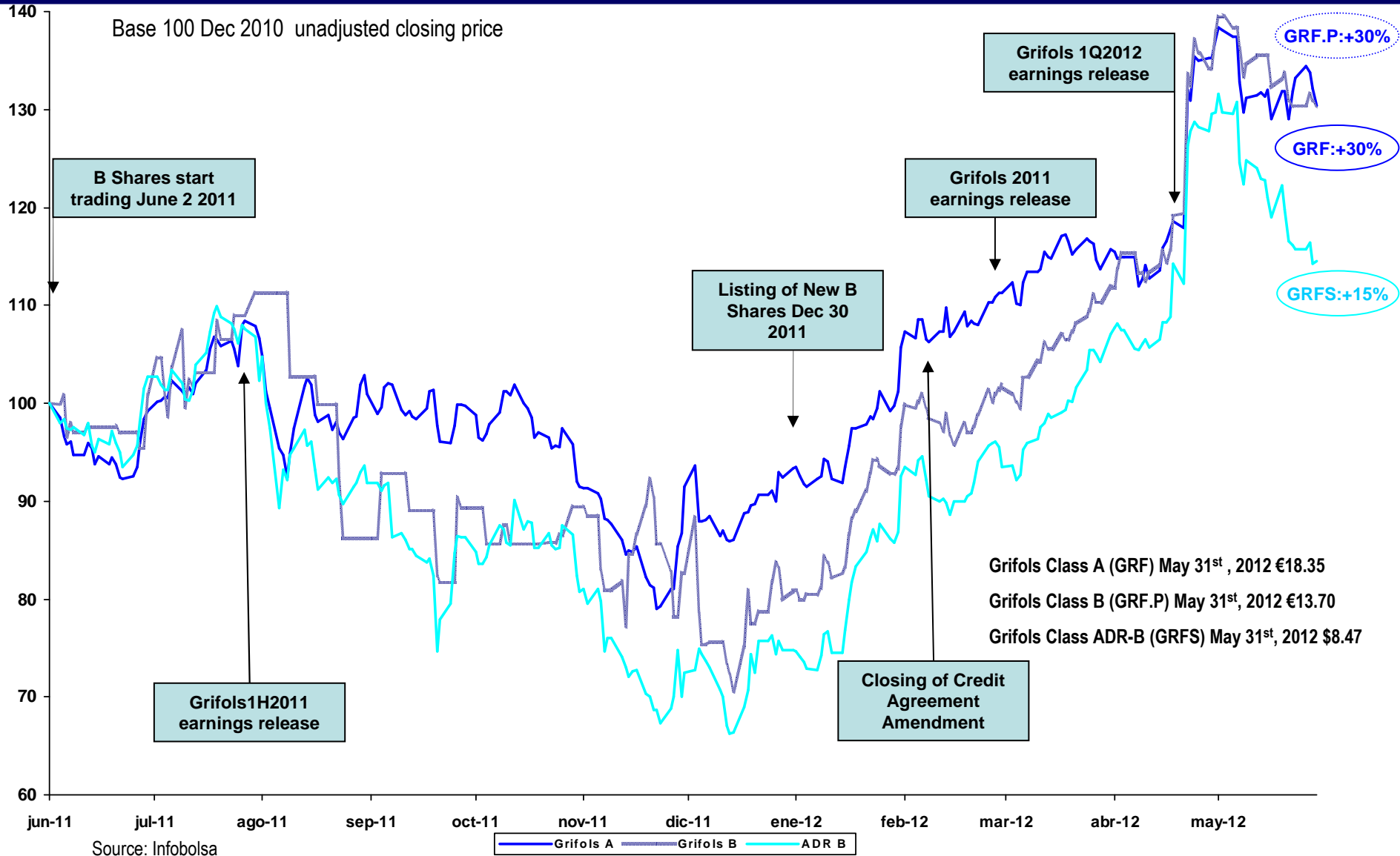
Grifols Class A: Stock price change Jan 1st 2011 to May 31st 2012



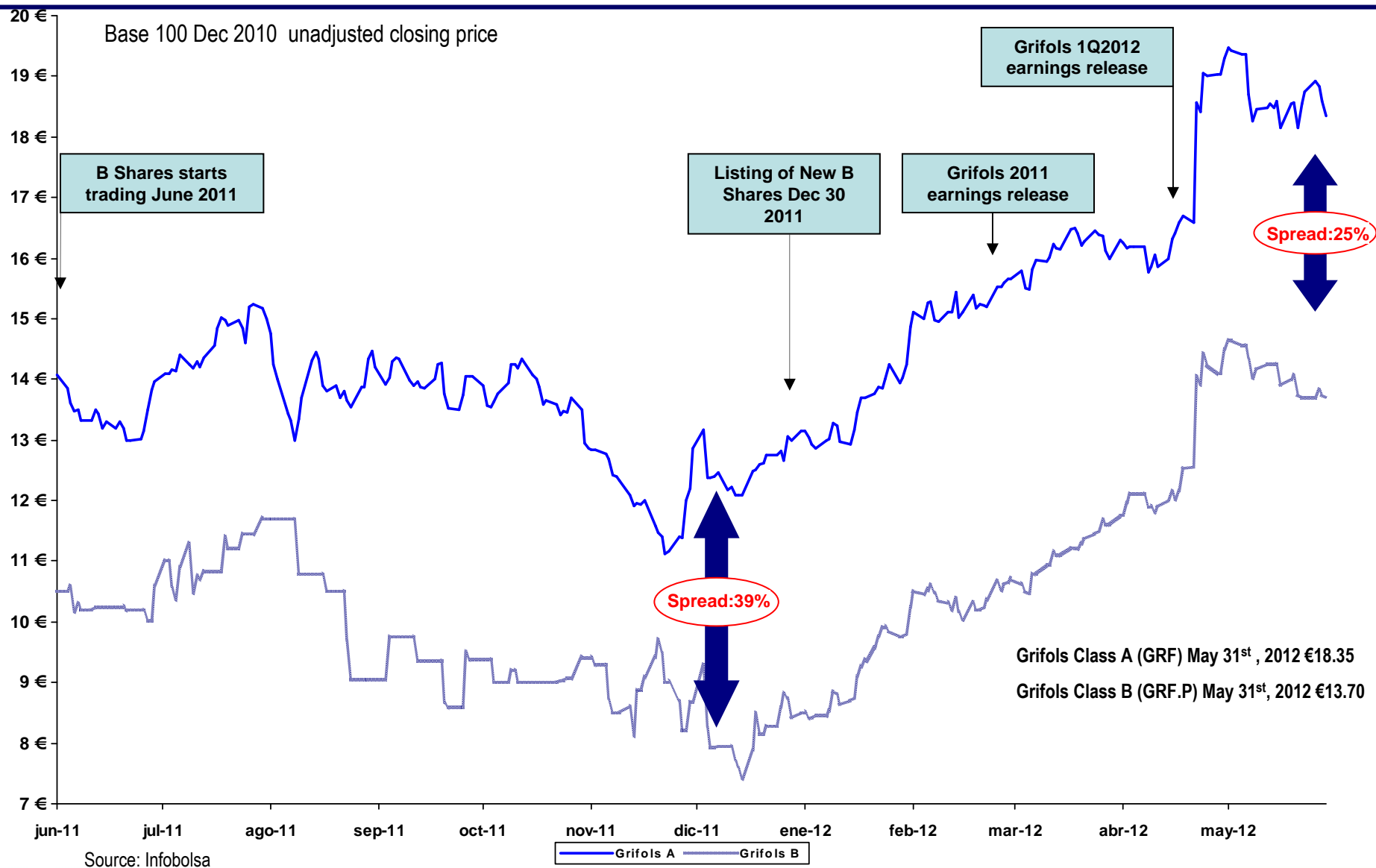
Source: Infobolsa

Grifols Class A May 31st, 2012 (GRF €18.35)

Grifols Class A, B & ADR B: price change June 2011 to May 31st 2012



Grifols Class A & B: price change June 2011 to May 31st 2012



Conclusions

- ➔ Q1 strong performance resulted mainly from synergy achievement.
- ➔ Updated synergies calculation above initial estimates.
- ➔ Significant improvement in acquisition financing terms and conditions.
- ➔ Cash Flow generation as well as EBITDA improvement will continue deleveraging the Company.
- ➔ Company's solid financial performance together with robust market demand foresee a very promising future.

Wrap up

Víctor Grifols
- President & CEO -

Investors' & Analysts' Meeting in North Carolina

Thursday 14th and Friday 15th

June 2012