FIRST QUARTER 2014 REPORT

GRIFOLS

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THIS IS A TRANSLATION OF A SPANISH LANGUAGE ANNOUNCEMENT FILED WITH THE CNMV. IN CASE OF DISCREPANCIES, THE SPANISH VERSION WILL PREVAIL.

NET PROFIT GROWS 32.9% DURING THE FIRST QUARTER, PROFITABILITY IMPROVES AND BUSINESS DIVERSIFICATION GROWS

Grifols has maintained its leadership as a global company specializing in plasma-derived medicines and, following the purchase of Novartis' transfusion diagnostic unit in January; it has also consolidated its position as a leader in transfusion medicine. The aim of strengthening the Diagnostic division is to build a more global and more diverse company. One that is more efficient and more productive, with greater potential for growth. In this context, a key management focus throughout the quarter has been the integration of this new business unit into the diagnostic area, although the main concern has been the completion of the refinancing process, reducing the average cost of debt by more than 200 basis points (bps), to below 3.5%.

FIRST QUARTER TO MARCH 2014

NET PROFIT FOR THE GROUP

121.0 MILLION EUROS

+32.9% GROWTH

15.2% PROFIT TO REVENUES RATIO

ADJUSTED EBITDA[1]

279.9 MILLION EUROS

+21.6% GROWTH

35.1% OF REVENUES

BUSINESS REVENUE

798.0 MILLION EUROS

+16.7% GROWTH

APPROXIMATELY 93% OF SALES IN NON-DOMESTIC MARKETS

1 Excludes non-recurring costs and associated with recent acquisitions.

2 Excludes non-recurring costs and associated with recent acquisitions, amortization of deferred expenses associated to the refinancing, and amortization of intangible assets related to acquisitions.

HIGHLIGHTS OF THE QUARTER

1. Significant improvements in margins and profits
2. Sales rose by 20.2% at constant exchange rate (cc) to approximately 800 million euros to March 2014
3. EBITDA margin rises by 200 bps to 33.9% of revenues
4. Net profit rises by 32.9% to 15.2% of revenues
5. The acquisition and integration of Novartis' transfusion diagnostic business changes the relative weight of the divisions: Bioscience 75.3%, Diagnostic 18.4% and Hospital 3.0%
6. Completion of refinancing process brings average cost of debt to below 3.5%, a reduction of over 200 bps
7. Financial debt increases due to the acquisition of the new unit, debt ratio stands at 2.83
8. 684.6 million euros cash balance after investments, debt payments and interest

1. PROFIT AND LOSS ACCOUNT: MAIN INDICATORS DURING THE FIRST QUARTER OF 2014

SALES PERFORMANCE

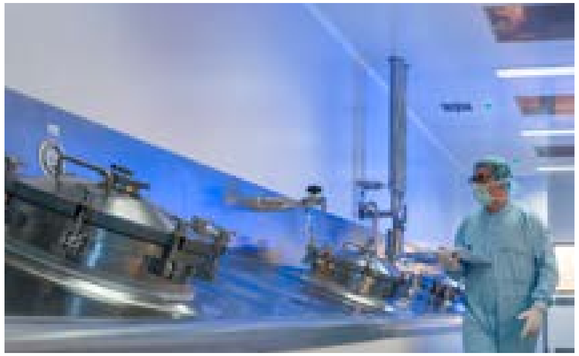
Revenues of approximately 800 million euros to March 2014, and changes in relative weight of divisions

Grifols' revenues rose by 16.7% during the first quarter of the year to 798.0 million euros, including Novartis' transfusion diagnostic business, acquired in January 2014. At constant exchange rate (cc), income rose by 20.2%, with the geographical diversification of sales helping to mitigate exchange rate effects.

The results to March reflect the anticipated changes to the relative weight of each division as a share of total group income, as a result of the integration of the transfusion diagnostic unit acquired. The sales of the Bioscience division totaled 601.0 million euros, 75.3% of Grifols' revenue. Sales volumes of IVIG and alpha-1 antitrypsin, two of the company's main plasma proteins, performed strongly in a context of price stability.

The Hospital division recorded sales of 24.3 million euros, a figure that represents 3.0% of revenues. During the quarter, the division continued to internationalize, with Hospital Logistics projects in Chile and Argentina, and Intravenous Therapy projects in the United States. However, sales continued to be heavily concentrated in Spain, and the restrictions on hospital expenditure have therefore had a significant impact on sales, which fell by 7.3% (cc).

The Diagnostic division increased its share of revenues to 18.4%, as forecast. The sales of this business area



were 146.5 million euros (excluding 3.6 million euros of intersegment sales). The company has become a global leader in transfusion medicine, manufacturing both instruments and reagents for immunohematology and hemostasis. Successes have included the implementation of immunohematology analyzers (Wadiana® and Erytra®) and the increase in unit sales of blood typing cards (DG-Gel®) in countries such as France, United Kingdom, Russia, Qatar and Saudi Arabia. Another key achievement during the quarter was the contract to supply the Japanese Red Cross with NAT technology (Procleix® Panther® System) to analyze blood donations in Japan.

Grifols' non-recurring sales, included within the Raw Materials & Others division, rose to 26.2 million euros, representing 3.3% of sales. These include, among others, all royalties (Bioscience and Diagnostic), income from manufacturing agreements with Kedrion, and third-party engineering projects performed by Grifols Engineering.

SALES BY DIVISION

IN THOUSANDS OF EUROS	1Q 2014	% VENTAS	1Q 2013	% SALES	% VAR.	% VAR. CC*
BIOSCIENCE	600,957	75.3%	604,786	88.5%	-0.6%	2.4%
HOSPITAL	24,262	3.0%	27,155	4.0%	-10.7%	-7.3%
DIAGNOSTIC **	146,550	18.4%	32,559	4.8%	350.1%	361.7%
SUBTOTAL	*771,769*	*96.7%*	*664,500*	*97.3%*	*16.1%*	*19.6%*
RAW MATERIALS AND OTHERS	26,229	3.3%	19,198	2.7%	36.6%	39.5%
TOTAL	797,998	100.0%	683,698	100.0%	16.7%	20.2%

SALES BY REGION

IN THOUSANDS OF EUROS	1Q 2014	% VENTAS	1Q 2013	% SALES	% VAR.	% VAR. CC*
EU	139,161	17.4%	143,380	21.0%	-2.9%	-2.8%
US+CANADA	419,769	52.6%	406,359	59.4%	3.3%	6.4%
R.O.W.	99,512	12.5%	114,761	16.8%	-13.3%	-6.1%
SUBTOTAL	*658,442*	*82.5%*	*664,500*	*97.2%*	*-0.9%*	*2.2%*
RAW MATERIALS AND OTHERS	26,229	3.3%	19,198	2.8%	36.6%	39.5%
DIAGNOSTIC SOLUTIONS ***	113,327	14.2%	-	-	-	-
TOTAL	797,998	100.0%	683,698	100.0%	16.7%	20.2%

* Constant currency (CC) excludes the impact of exchange rate movements.

** Excluding 3.6 million euros of intersegment sales.

*** Sales from the transfusion diagnostic unit acquired from Novartis not allocated to a geographical area.

Approximately 93% of income generated in international markets

Grifols continues to drive sales in international markets. The purchase of Novartis' transfusion diagnostic unit, completed on January 2014 has helped to drive sales of the Diagnostic division in the United States. These sales have not been allocated to a specific region as work is still being done towards an accurate classification.

Excluding sales generated by this new business unit, income in the United States and Canada continued to rise. Sales rose by 6.4% (cc) in comparable terms, to 419.7 million euros, although the new conditions of some contracts in Canada continue to impact the results.

In the European Union, sales decrease slowed to 2.8% (cc), with sales revenue standing at 139.2 million euros. Sales of plasma proteins performed strongly in the Iberian Peninsula (Spain and Portugal), while sales of products and services related to the Diagnostic and Hospital divisions decelerated. Since January 2014 revenues included in "Others" (Raw Materials & Others) are not split by geography. 2013 numbers have been amended for comparison purposes.

ROW (Rest of World) sales fell by 6.1% (cc) as a result of the timing of tenders and conclusion of some contracts. Demand for plasma proteins such as albumin continued to rise in regions such as Latin America.

The strategy of achieving long term growth through international markets continued during the first quarter of 2014, with the start of activities in new regions such as the Middle East. In this regard, it is worth noting that Grifols attended the Arab Health Congress in Dubai for the first time. The importance of this event derives both from the potential of the United Arab Emirates market, and the fact that it is at the center of a large zone of influence. In the six countries that form the Gulf Cooperation Council alone (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates) there are 15 hospital projects in progress.

MARGINS AND PROFITS

Excellent evolution of the EBITDA margin: 200 bps increase to 33.9% of revenues

Grifols operating margins have continued to improve. The EBITDA margin rose by 200 bps to 33.9% of revenues, compared to 31.9% for the same period of 2013. In absolute terms, EBITDA was 270.2 million euros, with growth of 23.7%.

Grifols' adjusted EBITDA[1] rose by 21.6% to 279.9 million euros, representing an EBITDA to revenues margin of 35.1%.

This positive performance confirms the group's improved productivity, primarily focused on the optimization of raw materials and its cost and in the greater flexibility of manufacturing processes in the Bioscience division. The aim is to maximize the utilization of each liter of plasma, and profitability as a result. This will enable balanced market share growth of each plasma protein, ensuring industrial efficiency. In addition, the new sales mix by division, and the greater weight of the Diagnostic division have been positive developments during the quarter, and their effects will continue during the rest of the year. The policy of containing operating costs related to central services continues.

Net profit rises by 32.9% to 121.0 million euros

Grifols' net profit rose by 32.9% to 121.0 million euros, a figure that represents 15.2% of the group's revenues, compared to 13.3% for the same period of 2013.Net adjusted profit[2], which excludes non recurrent costs and associated with recent acquisitions, amortization of the deferred financial costs associated with the refinancing and the amortization of intangible assets related to the acquisitions, was 147.0 million euros.

During the quarter, the company maintained its financial results that included the financial cost of the 1,500 million dollar bridge loan to finance the acquisition of the transfusion diagnostic unit of Novartis. The financial result was 66.9 million euros, including the amortization of the deferred costs and those related to the cancelation of bonds and debt as part of the group's refinancing process. This process, completed in March, has enabled Grifols to reduce its funding costs and extend its maturity profile, improvements that will have an impact in the coming quarters. The decrease of effective tax rate is mainly due to a change of country mix of profits.

RESULTS FOR THE FIRST QUARTER OF 2014

IN MILLIONS OF EUROS	1Q 2014	1Q 2013	% VAR.
NET REVENUES (NR)	798.0	683.7	*16.7%*
EBITDA	270.2	218.4	*23.7%*
% NR	*33.9%*	*31.9%*	
ADJUSTED[1] EBITDA	279.9	*230.1*	*21.6%*
% NR	*35.1%*	*33.7%*	
GROUP PROFIT	121.0	*91.0*	*32.9%*
% NR	*15.2%*	*13.3%*	
ADJUSTED[2] GROUP PROFIT	147.0	115.7	*27.1%*
% NR	*18.4%*	*16.9%*	

2. BALANCE SHEET: KEY INDICATORS AS OF MARCH 2014

Total consolidated assets at March 2014 were 7,192.4 million euros, a significant increase compared to the figure of 5,841.0 million euros reported in December 2013. The differences primarily reflect the acquisition of the assets of the Novartis' transfusion diagnostic unit.

In particular, there has been a net increase in tangible fixed assets of more than 100 million euros, that include a plant in Emeryville (California, United States) acquired to Novartis. Intangible fixed assets have also increased as a result of an estimated 930.2 million euros of goodwill following the acquisition. This amount is still provisional, although no significant reallocation of the goodwill valuation between different asset classes is expected.

During the first three months of 2014, the group's cash position stood at 684.6 million euros. Operating cash flow generation remains strong with the group generating 124.9 million euros, compared to 92.4 million euros obtained during the same period of 2013.

Changes to working capital are related to business growth and the incorporation of the new business unit.

NET FINANCIAL DEBT INCREASES, BUT AVERAGE COST FALLS BY MORE THAN 200 BPS TO BELOW 3.5%

Grifols' net financial debt at the end of the first quarter of 2014 stood at 3,180.3 million euros, including an additional 1,500 million dollars corresponding to the acquisition of Novartis' transfusion diagnostic unit. This represents a leverage ratio of 2.83 times to adjusted EBITDA[1], higher than the ratio of 2.28 reported in December 2013.

Strong cash generation and debt reduction have enabled the company to successfully refinance its entire debt for a value of 5,500 million dollars (4,075 million euros).

Following the completion of this process in March 2014, the average cost of Grifols' debt has fallen by over 200 bps to below 3.5%, and the average maturity term has been extended to 7 years. Both factors will enable the company to stabilize its financial costs despite an increase in absolute debt levels.

Debt reduction remains a priority for the company, whose high and sustainable levels of operating activity and cash generation mean that it is able to meet this objective. Moody's and Standard & Poor's have maintained Grifols' corporate rating at levels prior to the acquisition.

FINANCIAL STRUCTURE OF GRIFOLS AND NEW CONDITIONS FOLLOWING REFINANCING:

STRUCTURE	AMOUNT (MILLIONS OF DOLLARS)	NEW CONDITIONS
TOTAL SENIOR SECURED DEBT	4,500	
TERM LOAN A (TLA) LONG-TERM SYNDICATED LOAN WITH FINANCIAL INSTITUTIONS	700	INTEREST RATE: LIBOR + 250 EXPIRY: 2020
TERM LOAN B (TLB) LONG-TERM SYNDICATED LOAN WITH QUALIFIED INVESTORS	3,800	INTEREST RATE: LIBOR + 300 EXPIRY: 2021
SENIOR UNSECURED NOTES	1,000	ANNUAL INTEREST: 5.25% EXPIRY: 2022
TOTAL DEBT	5,500	

NET EQUITY

The net equity of Grifols to March 2014 rose to 2,224.4 million euros, primarily as a result of profits earned during the period, as there were no significant changes compared to December 2013.

At March 2014, Grifols' share capital stood at 119.6 million euros, represented by 213,064,899 ordinary shares (Class A) with a nominal value of 0.50 euros per share, and 130,712,555 non-voting shares (Class B) each with a nominal value of 0.10 euros.

3. INVESTMENT AREAS: CAPEX, ACQUISITIONS, R&D

The first quarter of 2014 was characterized by solid results, positive cash flow figures, and the optimization and control of financial resources, all of which have provide the company with the resources required for its planned investments and for new investments in the future.

CAPITAL EXPENDITURE (CAPEX)

During the first three months of the year, Grifols has invested 45.7 million euros of cash in expanding and improving its manufacturing facilities, and in maintaining the facilities of its investees. In addition, the company plans to allocate approximately 600 million euros to capital expenditure between 2014 and 2016. This amount includes additional resources designed to strengthen the Diagnostic division following the recent acquisition of Novartis' transfusion diagnostic unit.

New plasma fractionation plant opened in Spain

The first quarter of 2014 saw the opening of the new plasma fractionation plant at Parets del Vallès (Barcelona, Spain), a development that doubles Grifols' plasma fractionation capacity in Spain, to 4.2 million liters/year. The company has invested over 20 million euros in this project, which will gradually generate almost 100 jobs, including both direct and indirect employment. The new plant occupies 4,500 m^2, and includes 20 high-tech reactors and a high level of automation.

The plant already holds a European Medicines Agency (EMA) license and expects to obtain authorization from the US Food & Drug Administration (FDA) before the end of the year.

Grifols has two other fractionation plants in the United States, with a combined fractionation capacity of over 5 million liters/year. Future plans provide for this to rise to over 12 million liters by 2016, following approval of the new plasma fractionation plant in Clayton (North Carolina, United States).

Opening of new headquarters of Araclon Biotech

Major capital expenditure (CAPEX) in companies in which Grifols has a majority holding include the project that brings all of Araclon Biotech's research activity under a single roof at its corporate headquarters in Zaragoza (Spain).

Araclon is an R&D company specializing in immunotherapy and diagnosis of Alzheimer's and other degenerative diseases, and its research projects are part of Grifols' global Alzheimer's research strategy focusing on three key fields: early diagnosis, prevention through the development of a vaccine, and new treatments to slow down the disease's progress.

The new facilities occupy a 1,500 m^2 site, housing a laboratory that is one of the most advanced in Europe, equipped with the very latest technology and employing almost thirty members of staff, 80% of whom are researchers. Grifols is the majority shareholder in Araclon, with 61% of its equity.

Acquisitions: completion of the purchase of Novartis diagnostic unit

The acquisition of the transfusion diagnostic and immunology unit from Swiss company Novartis was completed on January 9, 2014 for a total of 1,653 million dollars (1,215 million euros). The operation was implemented through a newly created 100% Grifols-owned subsidiary.

The operation is part of Grifols' growth strategy of complementing and growing its range of diagnostic products and services.

Grifols has expanded its portfolio by including Novartis' diagnostic and transfusion medicine products, including its NAT technology (Nucleic Acid Amplification Techniques), test analysis instrumentation and equipment, specific software and reagents. The assets acquired include patents, brands, licenses and royalties, together with the production plant at Emeryville (California, United States) and commercial offices in the United States, Switzerland and Hong Kong (for the Asia-Pacific region) among others. The move has also added approximately 550 members of staff to Grifols' workforce, with the incorporation of Novartis' employees.

R&D: in-house and through investees

Grifols' continuing commitment to research is based on financial solvency and liquidity. From January to March 2014, Grifols allocated a total of 37.9 million euros to R&D, an increase of 29.3% compared to the same period of 2013, representing 4.7% of revenues. Priority objectives for the company during 2014 include the acceleration of research projects exploring new uses for albumin, and further therapeutic applications of this and other plasma proteins.

Grifols also promotes research activity through additional investment in R&D in its investees. An example of this is the start of phase 1 of the clinical trial of the vaccine against Alzheimer's disease that Grifols is developing through Araclon. This phase, which started in January 2014 with 24 participants and will evaluate tolerability and safety in humans but not effectiveness, is a significant milestone for the project.

Grifols also supports and promotes other initiatives that are aligned with or complementary to its own activity areas, where these contribute to scientific progress and social well-being. An example is the Fundació ACE's new center for the treatment and research of Alzheimer's disease: the *Barcelona Alzheimer Treatment & Research Center.*

Grifols' partnership with Fundació ACE reflects the company's interest in promoting research into Alzheimer's disease. The center will be an independent body that facilitates the diagnosis and treatment of Alzheimer's and other neurodegenerative diseases, and promotes biomedical research into these conditions. The first research project it is hosting is Grifols' AMBAR study (Alzheimer Management by Albumin Replacement). As an independent center, its facilities are also open to other research groups. The center has been designed in accordance with the Fundació ACE's guidelines for excellence, which satisfy the requirements of the National Alzheimer's Project in the United States.

4. ANALYSIS BY DIVISION

The acquisition of Novartis' transfusion diagnostic unit in January 2014 has changed the relative weight of the different business divisions of Grifols, and confirms the company's leadership in transfusion medicine.

BIOSCIENCE DIVISION: 75.3 % OF REVENUES

Sales volumes of IVIG and alpha 1-antitrypsin on the rise

Grifols' Bioscience division accounts for 75.3% of its business. Sales to March 2014 rose by 2.4% (cc) to 601.0 million euros. Sales volumes of IVIG and alpha-1 antitrypsin performed strongly.

Grifols promotes diagnosis of alpha-1 antitrypsin deficiency, an underdiagnosed disease with symptoms similar to COPD

One of the company's objectives is to promote the diagnosis of alpha-1-antitrypsin deficiency (AATD), a rare disease whose most frequent symptoms in adults overlap with chronic obstructive pulmonary disease (COPD) and which, if not treated, can lead to pulmonary emphysema. Grifols has developed a unique, innovative system, AlphaKit® QuickScreen, that takes only a few minutes and some drops of blood to detect whether an individual is a carrier of the Z mutation, responsible for over 95% of severe cases of this disease. It will be released for distribution in several EU countries in the near future as it obtained the CE marking after the end of the quarter, and it is expected to go on sale in the United States after.

Grifols will donate up to 60 million units of clotting factors to the world federation of hemophilia in three years

Grifols will donate up to 20 million units of clotting factors to the World Federation of Hemophilia in the next three years. This major donation, announced to mark World Hemophilia Day, will ensure an average of 40,000 doses until 2017 to treat approximately 10,000 patients in developing countries in which access to these treatments is non-existent or insufficient.

DIAGNOSTIC DIVISION: 18.4% OF REVENUES

Grifols to supply NAT technology to the Japanese Red Cross to analyze blood donations in Japan

Procleix® Panther® System is the cutting edge automated system that the Japanese Red Cross will use to analyze 5.3 million blood donations per year, and to screen them for HIV and hepatitis viruses with nucleic acid amplification test (NAT) techniques before the blood can be used for transfusions or other medical uses. The contract, which will run for 7 years, is worth 375 million dollars (274 million euros) at current exchange rate in products and services for Grifols.

Launch of next generation BLOODchip® products

Grifols has presented the next generation of its BLOODchip® product range in Barcelona. This represents a further improvement to the company's transfusion medicine offering, and will contribute to Grifols' ambition of leading the expansion of the blood genotyping segment. BLOODchip® technology means that patients' and donors' blood groups can be determined through DNA analysis, while the latest innovations improve and simplify the analysis procedure, delivering simpler, faster results. It also incorporates the identification of key blood groups, primarily in patients suffering from anemia.

Erytra® autoanalyzer obtains FDA approval

Internationalization of the immunohematology area is one of the keys to the division's growth. Significant developments this quarter include sales of Erytra® and Wadiana® analyzers and increased volumes of blood typing cards using DG-Gel® gel agglutination technology. Following approval from the FDA, Erytra® has become the first high-processing capacity instrument available on the US market for the performance of transfusional compatibility tests. The launch of Erytra® in the United States is scheduled for July.

HOSPITAL DIVISION: 3.0% OF INCOME

Further internationalization to offset restrictions on healthcare spending in Spain

The Hospital division generates most of its sales in Spain and therefore continues to be the division most directly affected by the measures to rationalize healthcare spending implemented by the Spanish government. Income has maintained its downward trend to 24.3 million euros, although the division has continued to internationalize its activity base.

Significant developments have included two hospital logistics projects in Chile, consolidating the company's position as one of the leading suppliers of products and services for hospital pharmacy in Latin America. The company has also automated the pharmacy service in one of Argentina's most important private clinics in Buenos Aires (Argentina), with the installation of four Kardex® carousels, and has installed Misterium®-Modular Clean Rooms for the preparation of intravenous solutions under sterile conditions in several centers in the United States.

PROFIT AND LOSS ACCOUNT

IN THOUSANDS OF EUROS	1Q 2014	1Q 2013	% VAR.
NET REVENUE (NR)	797,998	683,698	*16.7%*
COST OF SALES	(377,283)	(333,712)	*13.1%*
GROSS PROFIT	420,715	349,986	*20.2%*
% NR	*52.7%*	*51.2%*	
R&D	(37,895)	(29,308)	*29.3%*
SGA	(158,956)	(133,274)	*19.3%*
OPERATING EXPENSES	(196,851)	(162,582)	*21.1%*
OPERATING RESULT	223,864	187,404	*19.5%*
% NR	*28.1%*	*27.4%*	
FINANCIAL RESULT	(66,914)	(61,846)	*8.2%*
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES	(1,580)	(270)	-
PROFIT BEFORE TAX	155,370	125,288	*24.0%*
% NR	*19.5%*	*18.3%*	
INCOME TAX EXPENSE	(35,735)	(35,741)	*0.0%*
% OF PRE-TAX INCOME	23.0%	28.5%	
CONSOLIDATED PROFIT FOR THE YEAR	119,635	*89,547*	*33.6%*
RESULTS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,338)	(1,455)	*-8.0%*
GROUP PROFIT	120,973	91,002	*32.9%*
% NR	*15.2%*	*13.3%*	
EBITDA	270,218	218,435	*23.7%*
% NR	*33.9%*	*31.9%*	
ADJUSTED EBITDA [1]	279,863	230,069	*21.6%*
% NR	*35.1%*	*33.7%*	

CASH FLOW

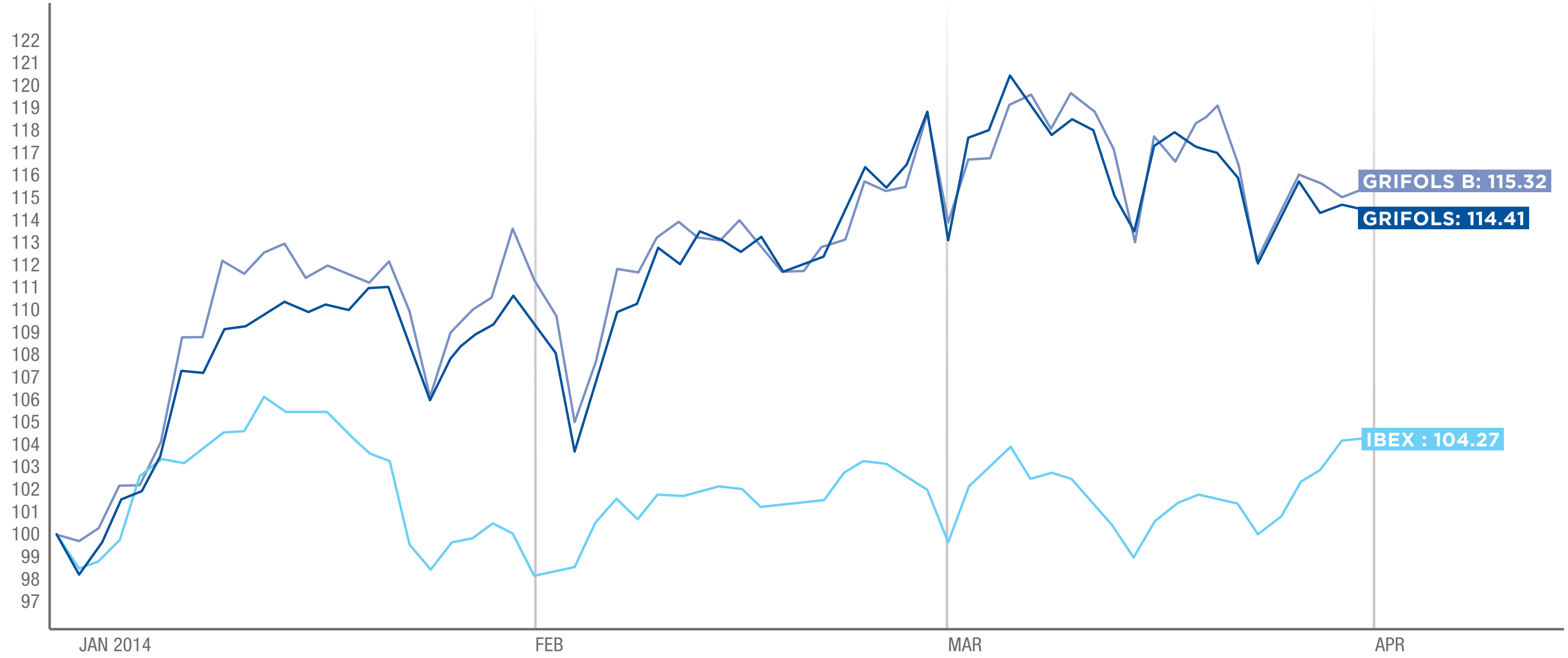
IN THOUSANDS OF EUROS	1Q 2014	1Q 2013
GROUP PROFIT	120,973	91,002
DEPRECIATION AND AMORTIZATION	46,354	31,030
NET PROVISIONS	(196)	1,193
OTHER ADJUSTMENTS AND OTHER CHANGES IN WORKING CAPITAL	21,035	40,613
CHANGES IN INVENTORIES	(11,339)	18,838
CHANGES IN TRADE RECEIVABLES	(116,479)	(75,766)
CHANGES IN TRADE PAYABLES	64,519	(14,532)
CHANGE IN OPERATING WORKING CAPITAL	*(63,299)*	*(71,460)*
NET CASH FLOW FROM OPERATING ACTIVITIES	124,867	92,378
BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES	(1,211,316)	(29,770)
CAPEX	(45,708)	(30,549)
R&D/OTHER INTANGIBLE ASSETS	(4,614)	(1,891)
OTHER CASH INFLOW /(OUTFLOW)	(1,442)	3,982
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,263,080)	(58,228)
FREE CASH FLOW	*(1,138,213)*	*34,150*
ISSUE (PURCHASE) OF EQUITY	0	(83,286)
ISSUE (REPAYMENT) OF DEBT	1,281,365	(30,433)
OTHER CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(167,124)	1,192
NET CASH FLOW FROM FINANCING ACTIVITIES	1,114,241	(112,527)
TOTAL CASH FLOW	(23,972)	(78,377)
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	708,777	473,327
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	(208)	10,038
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	684,597	404,988

BALANCE SHEET

IN THOUSANDS OF EUROS	MARCH 2014	DECEMBER 2013
ASSETS		
NON-CURRENT ASSETS	4,775,754	3,701,376
GOODWILL AND OTHER INTANGIBLE	3,730,765	2,775,576
PROPERTY PLANT & EQUIPMENT	942,446	840,238
INVESTMENTS IN EQUITY ACCOUNTED INVESTEES	34,890	35,765
NON-CURRENT FINANCIAL ASSETS	15,159	15,196
OTHER NON-CURRENT ASSETS	52,494	34,601
CURRENT ASSETS	2,416,613	2,139,660
INVENTORIES	1,021,578	946,913
TRADE AND OTHER RECEIVABLES	689,852	465,581
OTHER CURRENT FINANCIAL ASSETS	493	1,200
OTHER CURRENT ASSETS	20,093	17,189
CASH AND CASH EQUIVALENTS	684,597	708,777
TOTAL ASSETS	7,192,367	5,841,036
EQUITY & LIABILITIES		
EQUITY	2,224,372	2,107,204
CAPITAL	119,604	119,604
SHARE PREMIUM RESERVE	910,728	910,728
RESERVES	1,228,905	883,415
TREASURY STOCK	0	0
INTERIM DIVIDENDS	(68,755)	(68,755)
CURRENT YEAR EARNINGS	120,973	345,551
NON-CONTROLLING INTEREST	4,691	5,942
OTHER COMPREHENSIVE INCOME	(91,774)	(89,281)
NON-CURRENT LIABILITIES	4,224,603	3,018,536
NON-CURRENT FINANCIAL LIABILITIES	3,742,759	2,553,211
OTHER NON-CURRENT LIABILITIES	481,844	465,325
CURRENT LIABILITIES	743,392	715,296
CURRENT FINANCIAL LIABILITIES	162,796	258,144
OTHER CURRENT LIABILITIES	580,596	457,152
TOTAL EQUITY AND LIABILITIES	7,192,367	5,841,036

GRIFOLS' DAILY SHARE PRICE, CLASS A & CLASS B VS IBEX 35

(BASE 100, FROM JANUARY 1 TO MARCH 31 2014)



1 Excludes non-recurring costs and associated with recent acquisitions.

2 Excludes non-recurring costs and associated with recent acquisitions, amortization of deferred expenses associated to the refinancing, and amortization of intangible assets related to acquisitions.