



■ ■ ■ ■ FIRST QUARTER REPORT

2009

GRIFOLS

**NET PROFIT TOTALLED
41.6 MM EUROS,
UP 33.8% ON
THE PREVIOUS YEAR**

**SALES TOTALLED
235.6 MM EUROS,
UP 16.8% ON
THE PREVIOUS YEAR**

**EBITDA INCREASED
21.6% TO 72.3 MM EUROS**

**EBITDA MARGIN OF
30.7% COMPARED
WITH 29.5% FOR 2008**

FIRST QUARTER RESULTS 2009

For the second consecutive quarter, Grifols has achieved record turnover, with revenues in the first quarter of 235.6 MM euros, 16.8% higher than in the same period of 2008. This follows final quarter 2008 revenues of 214.1 MM euros.

Revenues in all divisions have risen. The main growth drivers were higher sales volumes of plasma derivatives such as albumin and factor VIII and the Diagnostic division.

Prices have remained stable, in line with the company's forecasts.

By geographical area, Latin America (up 25.2%), the United States (up 27.5%) and Asia (up 79.0%) were the most active in terms of sales, with the result that Grifols' revenue from international markets in 1Q09 accounted for 73.7% of total turnover. In spite of the current economic climate, international sales grew by 23.1% compared with the first quarter of 2008, reaching 173.7 MM euros.

SUMMARY OF SALES BY REGION

IN THOUSANDS OF EUROS	1st Q 2009	% on Sales	1st Q 2008	% on Sales	% VAR.
EUROPEAN UNION	110,387	46.8	108,197	53.6	2.0%
US	83,532	35.5	65,526	32.5	27.5%
R.O.W.	41,662	17.7	27,953	13.9	49.0%
TOTAL	235,581	100.0	201,676	100.0	16.8%

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Sales growth in markets such as Latin America and Asia has been possible thanks to increased production, enabling Grifols to meet rising demand for plasma derivatives. It also reflects the company's commitment to continued geographical diversification, having established a presence in the United States, a market in which it earned revenues of 83.5 MM euros in the first quarter of the year. International expansion will be one of the keys to the company's growth over the next few years. It has therefore sought to obtain marketing licences for plasma derivatives in new countries, such as the Australian licence obtained in October 2008 for IVIG. The company's know-how, the reliability and safety of its products and services were fundamental to obtaining two contracts to supply IVIG in Brazil from April 2009.

In addition to its strong sales performance, Grifols has maintained its policy of cost containment and control in the first quarter of 2009, enabling its EBITDA margin to increase to 30.7% compared with 29.5% for the same period of 2008. Gross operating profit was 72.3 MM euros, an increase of 21.6% compared with the first quarter of 2008.

Net profit in the first quarter of 2009 grew 33.8% on the previous year to 41.6 MM euros.

Grifols' net debt stood at 500.7 MM euros at March 2009, or 2 times EBITDA, the same ratio as a year earlier, ensuring the company has a sound balance sheet.

IN MILLIONS OF EUROS	1st Q 2009	1st Q 2008	% VAR.
EBITDA	72.3	59.5	+21.6%
% ON SALES	30.7	29.5	
NET PROFIT	41.6	31.1	+33.8%
% ON SALES	17.7	15.4	

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SIGNIFICANT INCREASES IN ALL DIVISIONS

Bioscience remains the largest division, posting revenue of 175.3 MM euros, compared with 152.4 MM in the first quarter of 2008, a year-on-year increase of 15.0%. Grifols achieved record volumes of fractionated plasma in the quarter, which was possible thanks to the strong performance of the company's 80 plasmapheresis centres in the United States. Nevertheless, although the company has increased its raw material collection capacity, it maintains a policy of limiting the volumes of plasma collected in line with sales forecasts and market demand, resulting in the optimisation of costs and inventory.

It should also be noted that, from the first quarter of 2009, sales of albumin for non-therapeutic uses

and intermediate products, which were previously recorded under the Raw Materials division are now accounted for as part of the Bioscience division's sales. As a result of this accounting change, the Bioscience division's sales for the first quarter of 2008 need to be adjusted by 3.2 MM euros for comparability with the 2009 figure.

The **Diagnostic** division's sales totalled 25.8 MM euros, up 27.2% on the previous year. There was growth in all of the division's business lines, most notably in sales of reagents (DGGel® cards) in areas such as China and Mexico. Furthermore, Grifols acquisition of 49% of the Australian-Swiss group Lateral Diagnostic/Medion has enabled it to consolidate as group income 1.2 MM euros

of revenues. Even excluding the contribution of the acquired group, the division's sales grew by 21.3%.

The **Hospital** division's turnover rose 4.1% year-on-year to 21.9 MM euros. Third-party manufacturing and medical materials were among the most significant areas for revenues.

Turnover at the **Raw Materials & Others business** increased to 12.6 MM euros, in line with the company's plans. This division includes sales of intermediate products and raw material (plasma) to third parties and other services.

SUMMARY OF SALES BY DIVISION

IN THOUSANDS OF EUROS	1st Q 2009	% on Sales	1st Q 2008	% on Sales	% VAR.
BIOSCIENCE	175,291	74.4	152,432	75.6	15.0%
HOSPITAL	21,881	9.3	21,018	10.4	4.1%
DIAGNOSTIC	25,848	11.0	20,318	10.1	27.2%
RAW MATERIALS+OTHERS	12,561	5.3	7,908	3.9	58.8%
TOTAL	235,581	100.0	201,676	100.0	16.8%



MAIN EVENTS IN THE QUARTER

In the first quarter of 2009 Grifols has continued to build on all its business areas while prioritising the ongoing training of its staff:

Acquisition of the Australian-Swiss group Lateral Diagnostic/Medion

Grifols acquired 49% of the Australian-Swiss holding company for 25 MM euros, and controls 100% of the voting rights. This investment brings major synergies for Grifols: it enables it to confirm and expand its commercial presence in the Diagnostics market in Australia and New Zealand (Diagnostic division) with its own sales force and it will contribute to strengthening its range of blood typing and pretransfusion diagnosis products thanks to new technology for determining blood groups developed by Medion, part of the Australian-Swiss Group, which complements the technology used by Grifols.

This acquisition will also streamline the marketing of its latest generation IVIG (Flebogamma® DIF) in Australia (Bioscience division).

Award of 2 contracts to supply IVIG in Brazil for 41 MM euros.

The contracts, signed with the Brazilian Ministry of Health and with health authorities in the Sao Paulo region, are to supply Flebogamma®. These represent an important step forward in implementing Grifols' strategy of geographical expansion, its goal being to maintain a geographical balance, increase market penetration and open up new markets.

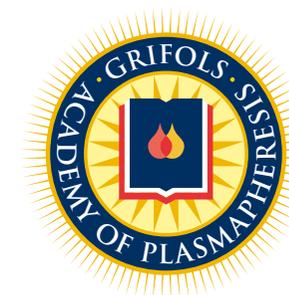
Opening of Grifols Academy of Plasmapheresis in the United States

Located in Arizona, this initiative reflects the company's firm commitment to employee training and the standardisation of in-house knowledge, in line with the degree of specialisation required in the plasma derivative industry. The Academy, which occupies a space of 2,500m², will offer advanced training in all the processes relating to the collection, analysis and control of plasma as well as plasma

derivative production processes. This training will be complemented with focused courses and seminars on issues including bioethics, economics and quality, contributing to the sharing of know-how across the company.



The Ambassador of Spain in the United States Jorge Dezcallar de Mazarredo and Health Ministry representatives at the opening ceremony of the Academy of Plasmapheresis.



Investment plans (CAPEX) progresses

The group has continued its investment plans for the first quarter of 2009, with excellent progress being made on the construction of its new production plant for Flebogamma® DIF (IVIG) in the United States and on its Fibrin Glue production plant in Barcelona (Spain), among others.



Construction of the new IGIV plant in Los Angeles.

GRIFOLS' DAILY SHARE PRICE VS IBEX 35

(BASE 100, FROM APRIL 1 2008 TO MARCH 31 2009)



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