Analysts presentation

Los Angeles, March 5, 2008

GRIFOLS

Forward Looking Statements

This presentation contains forward-looking statements based on current assumptions and forecasts made by Grifols Group Management

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here.

These factors include those discussed in our public reports filed with the Madrid Stock Exchange.

The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

Presentation Guidelines

➲ Following the Spanish Stock Exchange (CNMV) Guidelines for investor meetings the information included in this presentation has been already filed in the CNMV

➲ The Q&A session must be focused on the content of this presentation ,including explanations and/or clarifications

➲ Questions related to relevant information not included in this presentation can not be addressed

➲ It is Grifols' investor relation policy not to provide with financial guidance in addition to the information contained in this presentation

2007 Financials

GRIFOLS

The Most Significant Events in 2007

- **Flebogamma DIF® approved by FDA (late December 2006)**
- **Termination of plasma supply agreement with Talecris (march 1st), having one-off sales (-3.3 ppts negative growth impact in 2007) and adding additional plasma for fractionation**
- **Agreement to manage 4 new donor centers (PCCI). Acquisition to be completed in 2008**
- **MiniFrac, additional 0.7m liters fractionation capacity in LA with minor investment starts validation**
- **Negative Forex impact in Sales growth (-3,3 ppts) due to $ decline , €-21M effect**
- **Last payment ($ 27.5 M) regarding the Alpha assets acquisition in 2003**
- **Von Willebrand indication for Alphanate® granted by FDA with a substantial price increase**

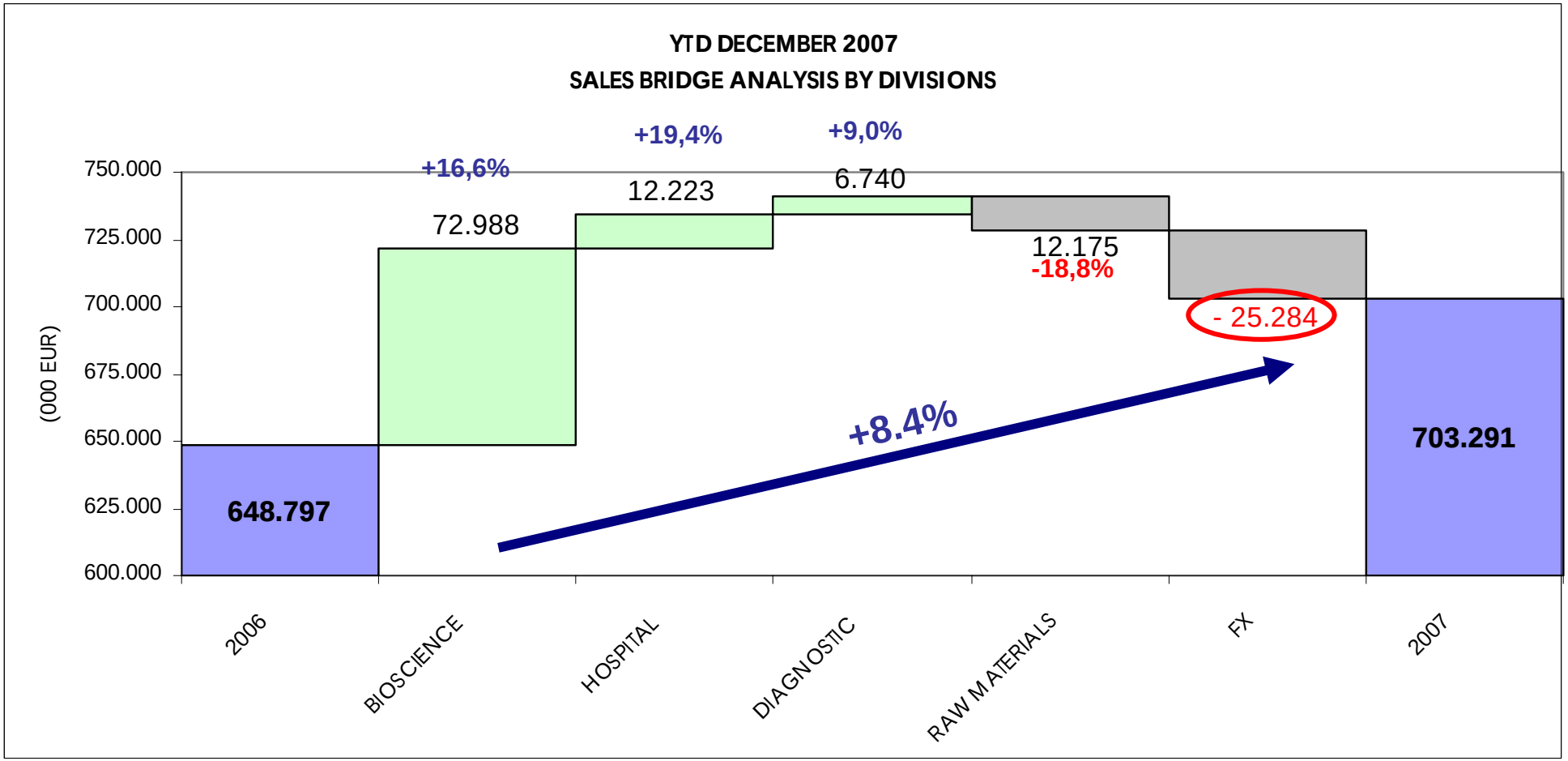
The Most Significant Events in 2007

- **Flebogamma DIF® approval by EMEA**
- **Launch of the new coagulation instrument Q®**
- **Albumin using "Barcelona method" approved by FDA (low aluminum)**
- **Submission to validation the building 325 phase I**
- **BOD approval of a €400 M Capital Investment Plan for the 2008-2012 period**
- **Shares repurchase amounted to €28.8 M ,representing 0.99% of share capital**
- **Spain's blue chip Technical Advisory Committee agrees that Grifols enters in the IBEX 35 Index effective January 2nd,2008**

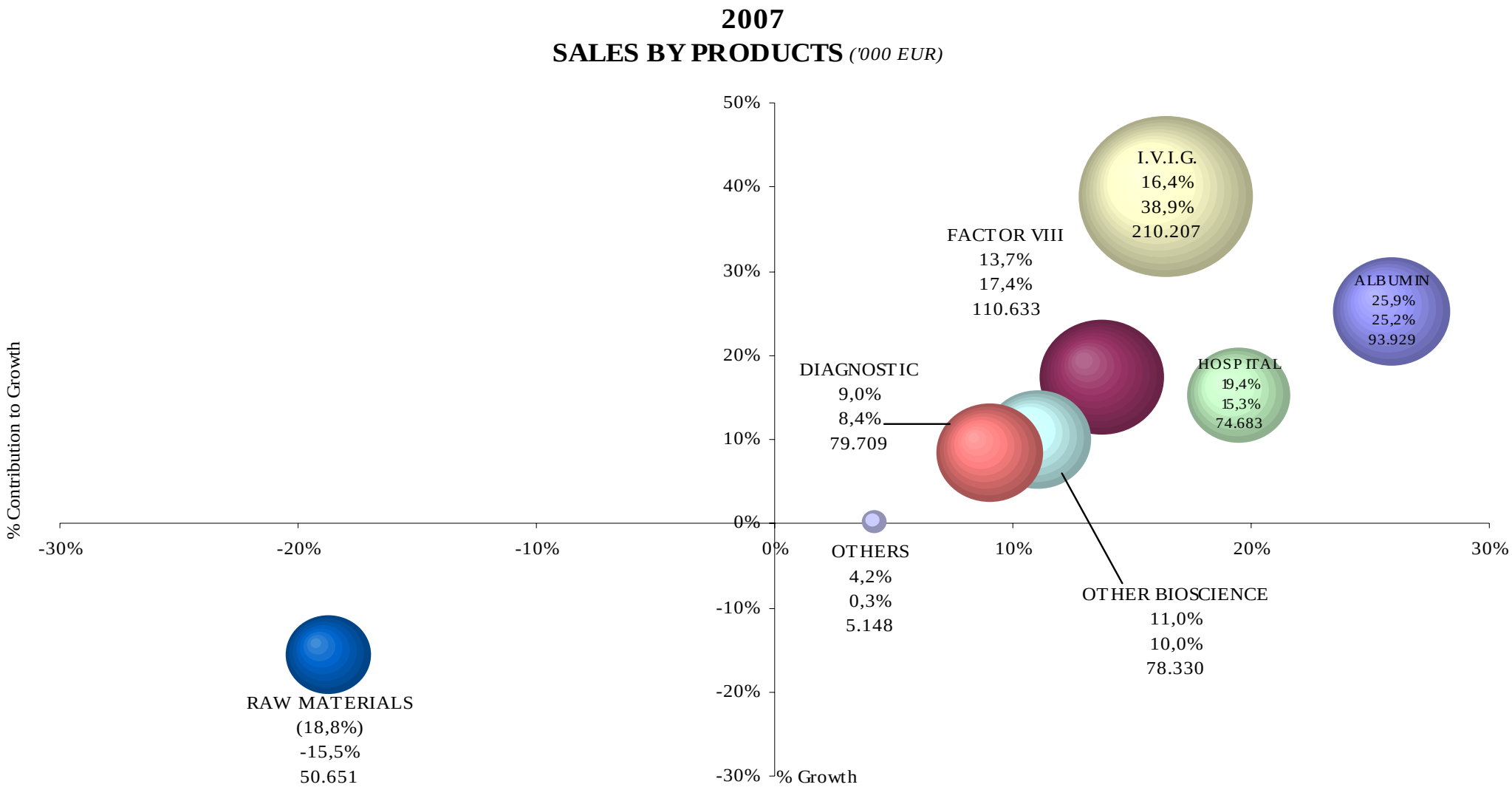
P & L - 2007

EUR '000	2007 Actual		2006 Actual	Variance vs Prev. Year Total		Constant Rate	
NET REVENUES	**703.291**		**648.797**	**54.494**	**8,4%**	**12,3%**	16,5%
COST OF SALES	387.632		391.923	(4.291)	(1,1%)		
GROSS MARGIN	**315.659**	+530 bps	**256.874**	**58.785**	**22,9%**		
% of NR	44,9%		39,6%				
R&D - Technical area	28.725		25.675	3.050	11,9%	14,8%	
S.G.&A.	140.580		132.284	8.296	6,3%	8,9%	
	20,0%	-40 bps	20,4%				
OPERATING EXPENSES	**169.305**		**157.959**	**11.346**	**7,2%**	**9,8%**	
% of NR	24,1%	-30 bps	24,3%				
OTHER OPERATING EXPENSES	0		(1.575)	1.575	(100,0%)		
E.B.I.T.	**146.354**		**100.490**	**45.864**	**45,6%**		
% of NR	20,8%		15,5%				
FINANCIAL RESULT	**22.786**		**37.057**	**(14.271)**	**(38,5%)**		
Share of Results of Associates	(19)		(76)	57	(75,0%)		
PROFIT BEFORE TAXES	**123.587**		**63.509**	**60.078**	**94,6%**		
% of NR	17,6%		9,8%				
Tax expenses	35.239		17.824	17.415	97,7%		
% tax rate	28,5%		28,1%				
NET PROFIT	**88.348**		**45.685**	**42.663**	**93,4%**		
	12,6%		7,0%				
E.B.I.T.D.A. Profit / (loss)	**177.882**		**129.847**	**48.035**	**37,0%**		
% of NR	25,3%	+530 bps	20,0%				

Sales by Divisions 2007

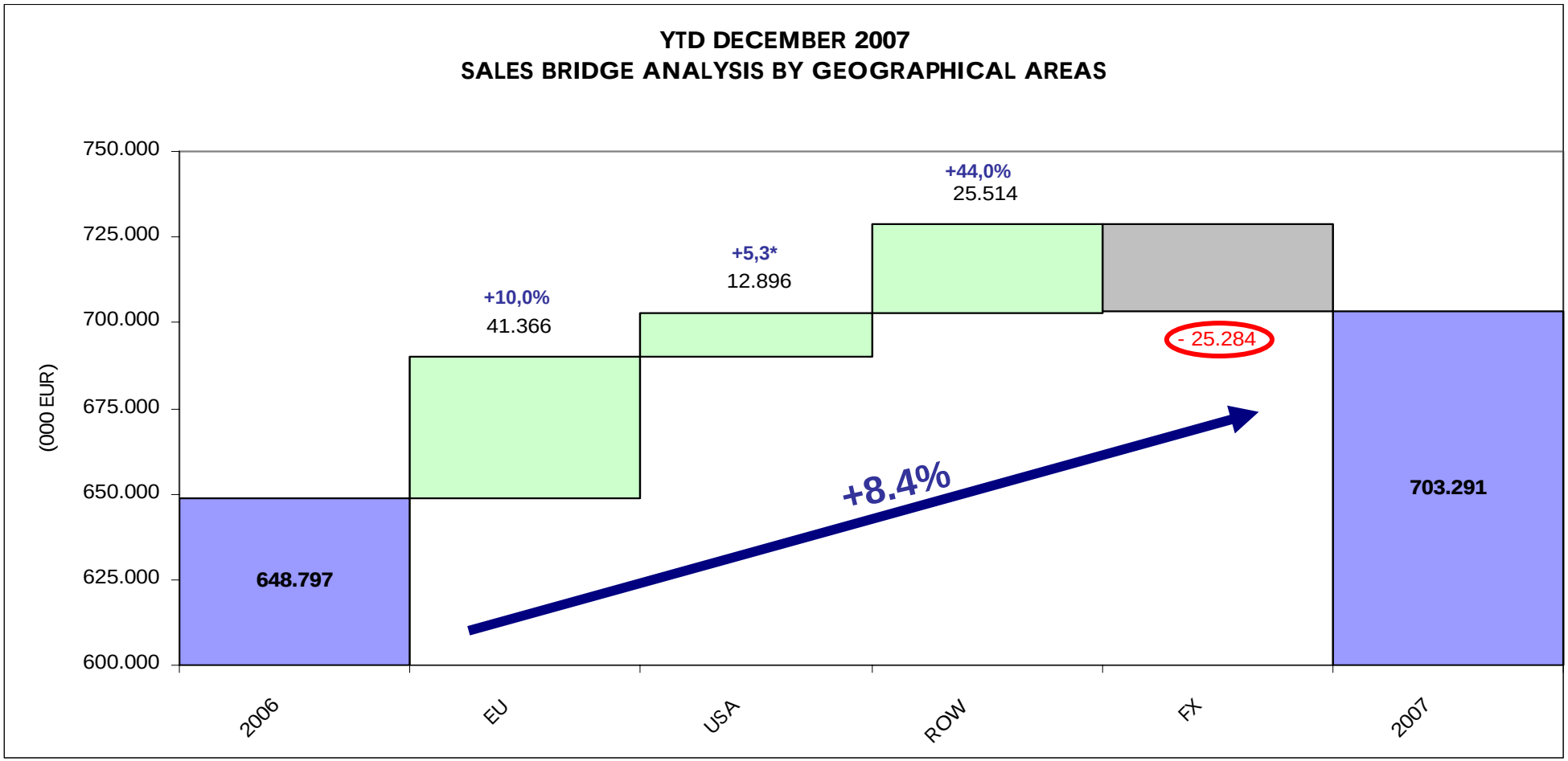


Sales by Products 2007



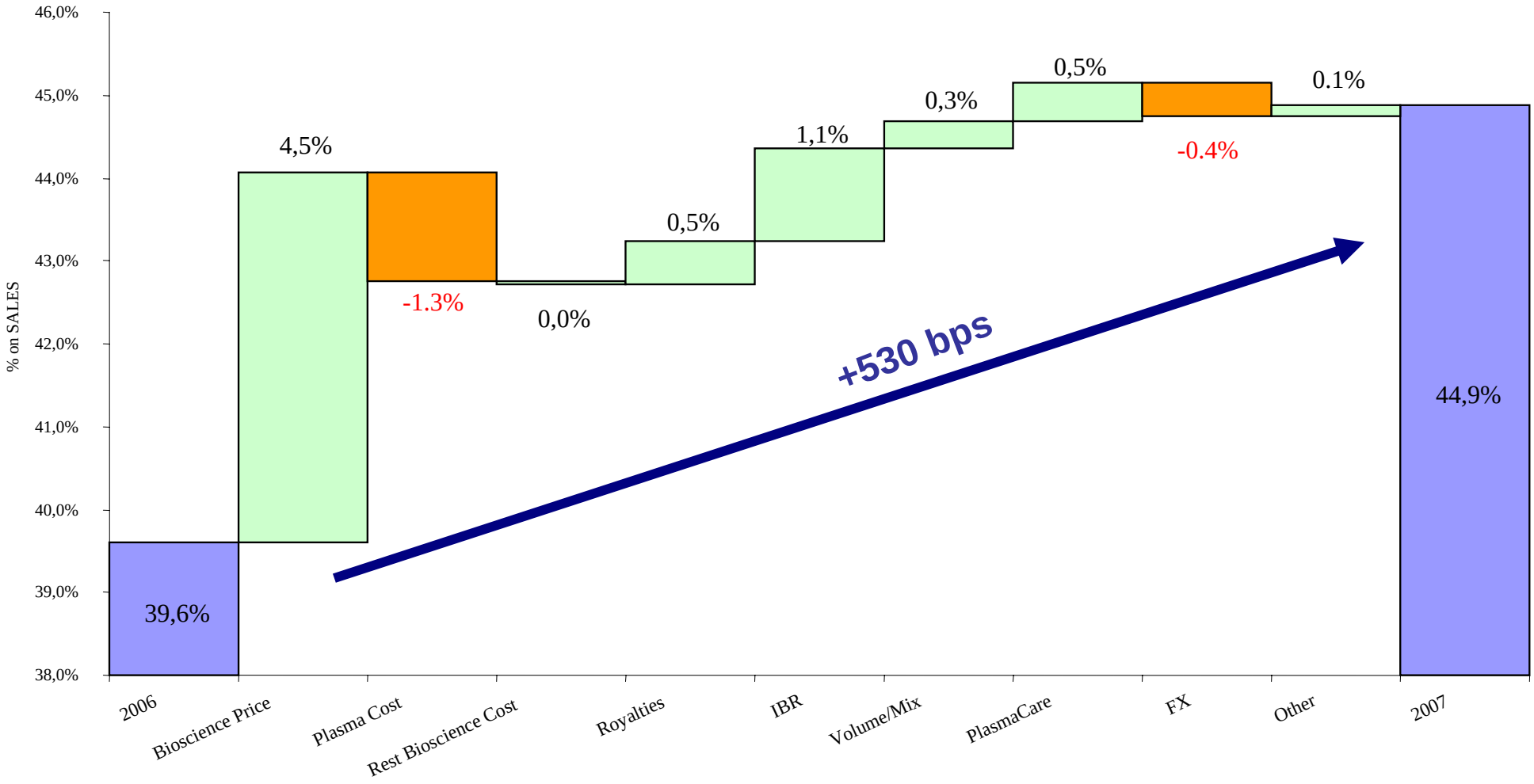
* Excluding FX impact

Sales by Geographic Area 2007



* Excluding Plasmacare sales, growth 14,8%

Gross Margin 2007



Cash flow

EUR '000	2007	2006
Net Income	**87.774**	**45.394**
Depreciation/Amortization	31.528	29.357
Non-Cash Adjustments / Other	5.395	2.717
Change in Working Capital	(36.053)	(28.392)
Cash Flow from Operations	**88.644**	**49.076**
Capex + R&D and Other Intangible	(53.637)	(34.836)
Acquisitions PCCI	(17.077)	(60.457)
Cash Flow from Investing Activities	**(70.714)**	**(95.293)**
Net Capital Increase	0	300.796
Purchase / sale of own shares	(28.893)	(279.803)
Debt Increase/(Decrease)	19.793	52.694
Other Payables Increase/(Decrease)	(20.345)	(17.313)
Dividends Paid	(12.805)	(7.000)
Foreign Exchange Differences	4.122	1.037
Cash Flow from Financing Activities	**(38.128)**	**50.411**
Total Cash Flow	**(20.198)**	**4.194**
Cash, Beginning Balance	**26.883**	**22.855**
FX rate effect in Cash and other	**(995)**	**(169)**
Cash, Ending Balance	**5.690**	**26.880**

Key Financial Ratios

	Dec 2006	Dec 2007
Net Debt	303,3	343,2
Net Debt/EBITDA (<3,5)	2,3	1,9
Net Debt/Equity (<1,25)	0,8	0,9
EBITDA/Interest expense (>4,5)	8,6	7,8
Net Debt / Market Cap	14,0%	9,6%
ROE	12,3%	22,7%
ROIC	10,5%	14,1%

(bank covenants)

Share Information : GRIFOLS vs IBEX 35

*** As of March 3rd, 2008**

Var. IBEX LTM: 6,9%
Var. IBEX 2008: -8,4%

LTM:Last Twelve Months

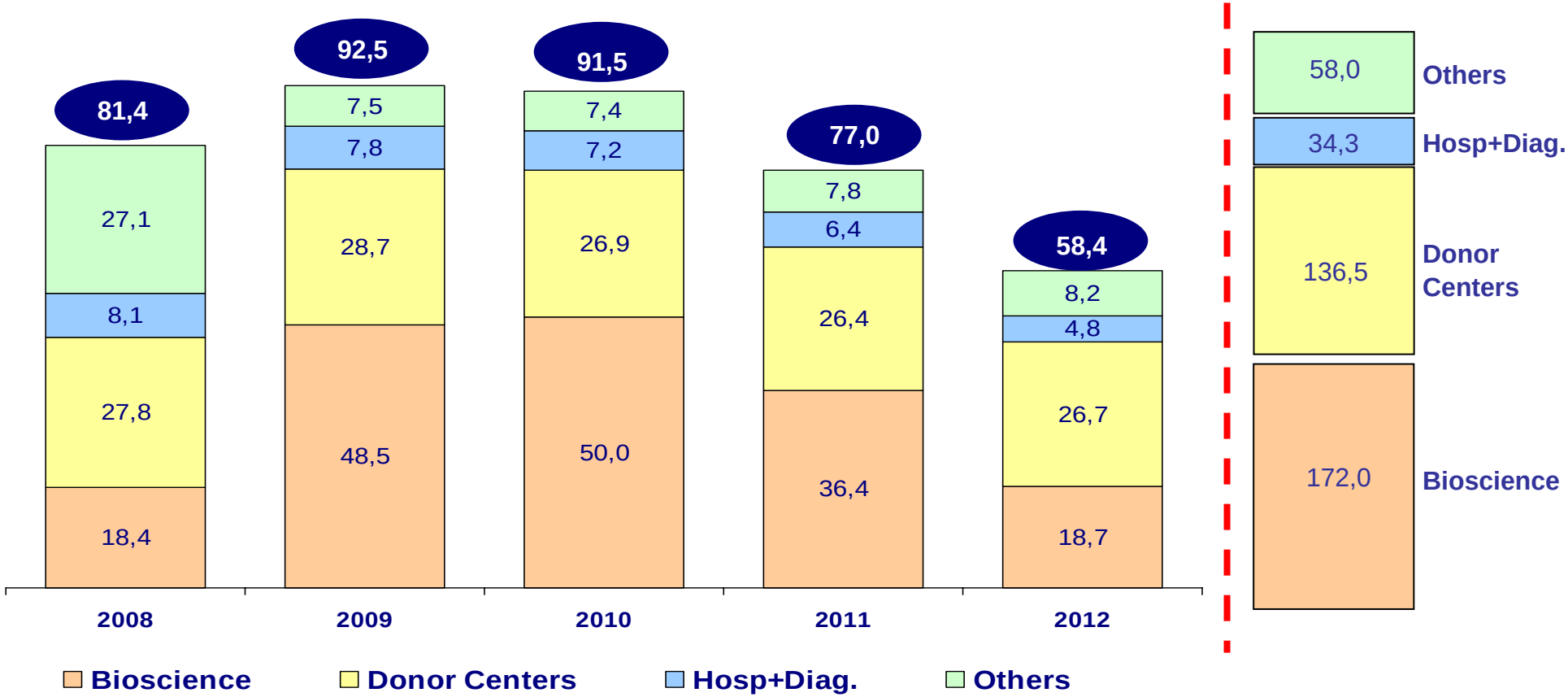
Capex Plan 2008-2012

(Data in € Million)

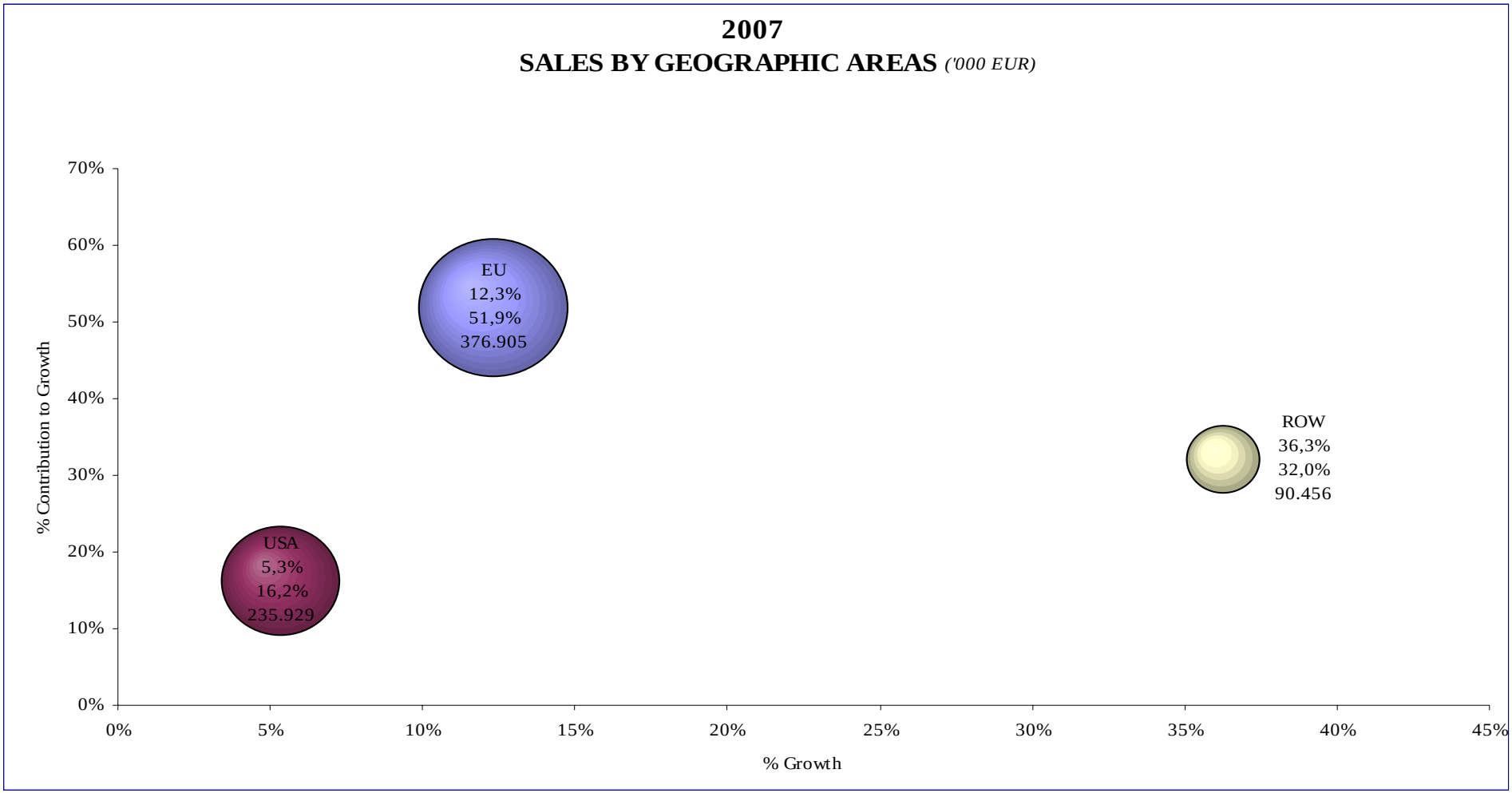
To support growth for 2008-2012 — **€ 230,3**

To support growth from 2013 onwards — **€ 170,5**

€ 400,8



Sales by Geographic Area 2007



* Excluding FX impact

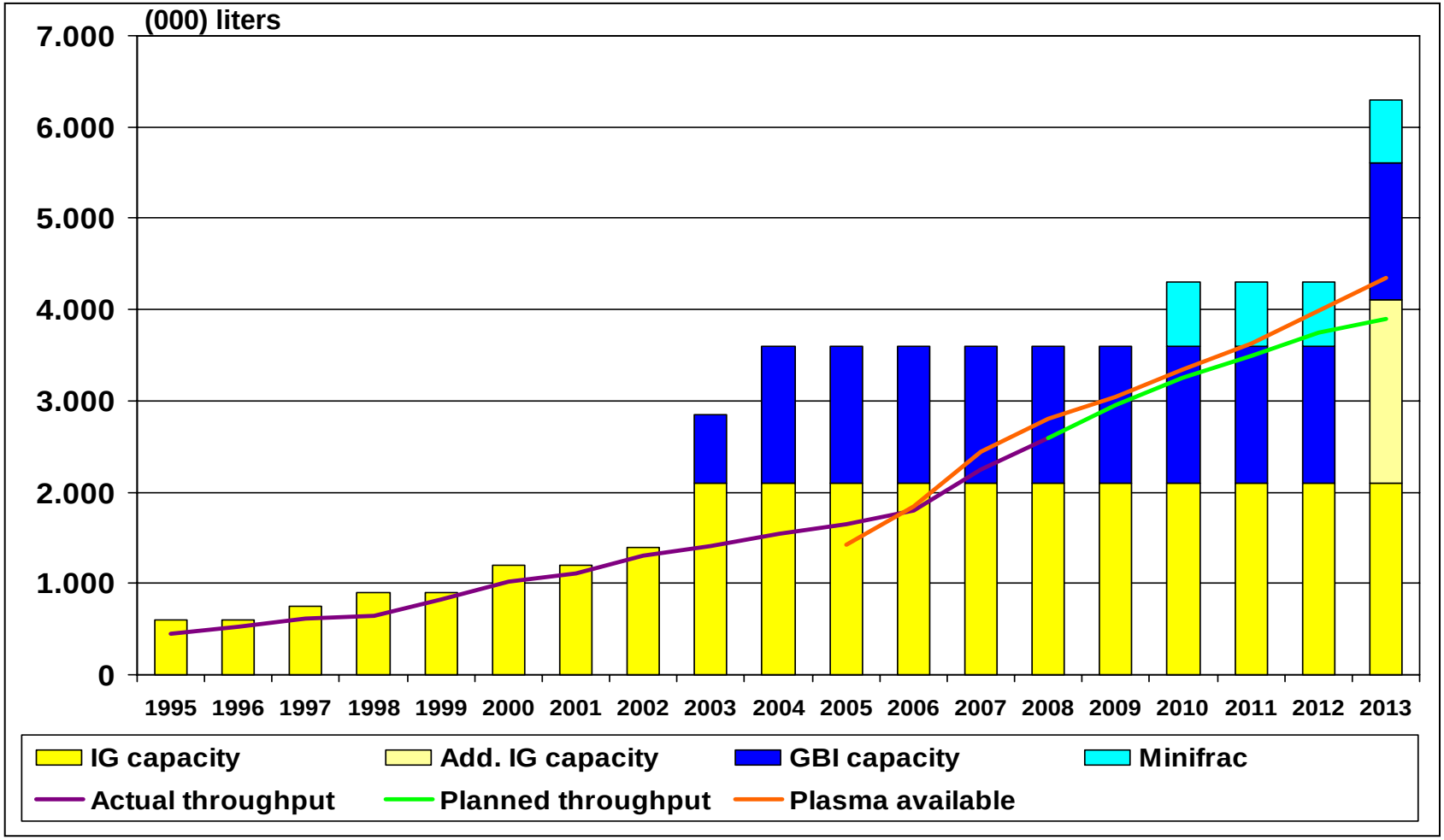
Short / Long Term Outlook

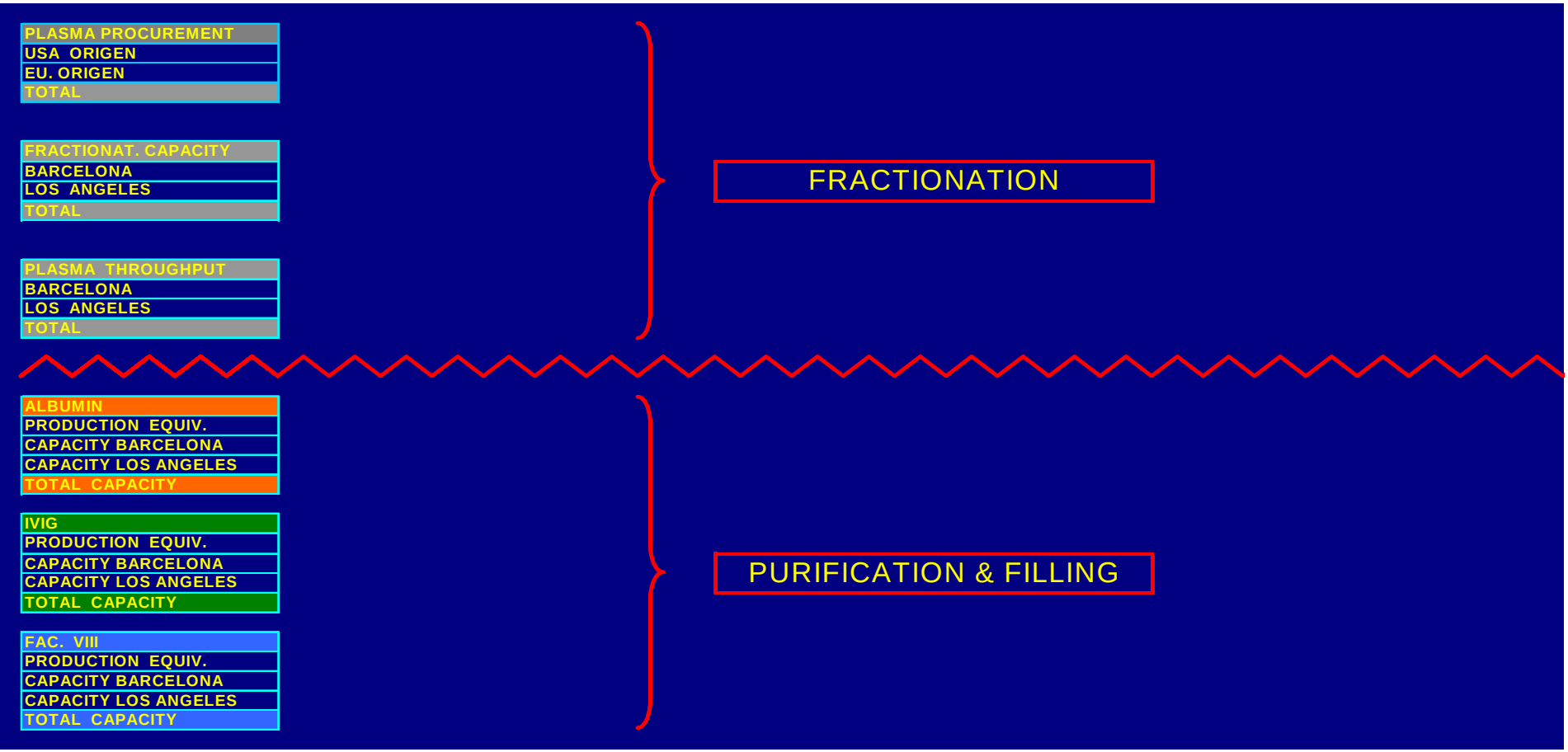
- Expected strong demand derived from our core products plus geographical expansion
- Moderate price increase will continue in US and EU
- Increase fractionation capacity to meet additional plasma supply
- Ensure plasma supply thru collection increase as a result of new donor centers
- Manufacturing cost efficiencies and economies of scale plus yields enhancements will improve margins
- SGA dilution as a result of an operating leverage
- R&D increase up to 5% - 6% to support future developments
- Financial gearing will be maintained at a very reasonable level
- This capex plan will be mostly financed thru company's operating cash flow generation

Investment Plan

GRIFOLS

Fractionation and purification capacity.
Throughput and plasma availability
1995 – 2013 P




PLASMA PROCUREMENT
USA ORIGEN
EU. ORIGEN
TOTAL
FRACTIONAT. CAPACITY
BARCELONA
LOS ANGELES
TOTAL
PLASMA THROUGHPUT
BARCELONA
LOS ANGELES
TOTAL
FRACTIONATION
ALBUMIN
PRODUCTION EQUIV.
CAPACITY BARCELONA
CAPACITY LOS ANGELES
TOTAL CAPACITY
IVIG
PRODUCTION EQUIV.
CAPACITY BARCELONA
CAPACITY LOS ANGELES
TOTAL CAPACITY
FAC. VIII
PRODUCTION EQUIV.
CAPACITY BARCELONA
CAPACITY LOS ANGELES
TOTAL CAPACITY
PURIFICATION & FILLING

Los Angeles Campus

Barcelona Campus

PLASMA PROCUREMENT
USA ORIGEN
EU. ORIGEN
TOTAL

FRACTIONAT. CAPACITY
BARCELONA
LOS ANGELES
TOTAL

PLASMA THROUGHPUT
BARCELONA
LOS ANGELES
TOTAL

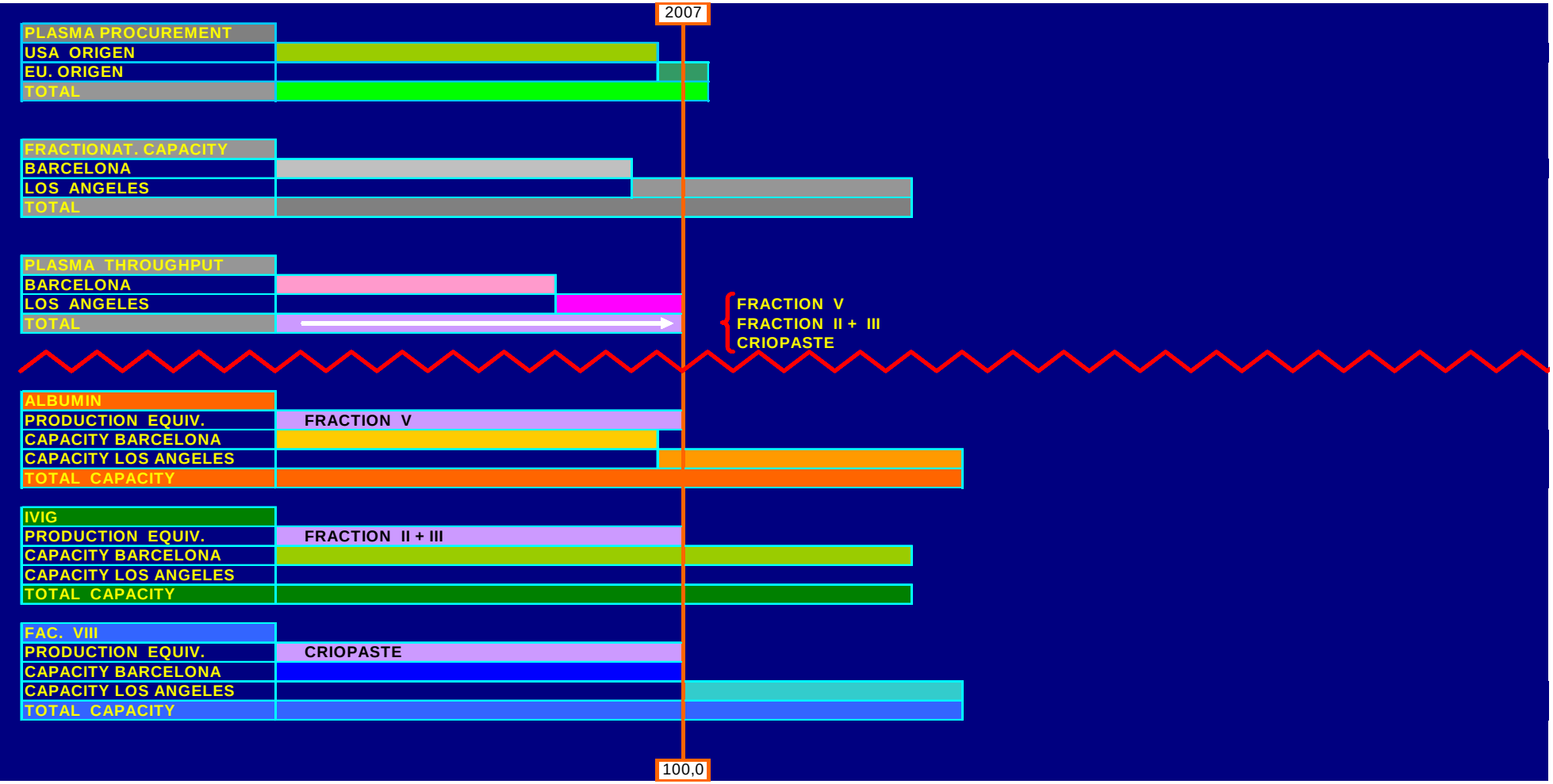
ALBUMIN
PRODUCTION EQUIV.
CAPACITY BARCELONA
CAPACITY LOS ANGELES
TOTAL CAPACITY

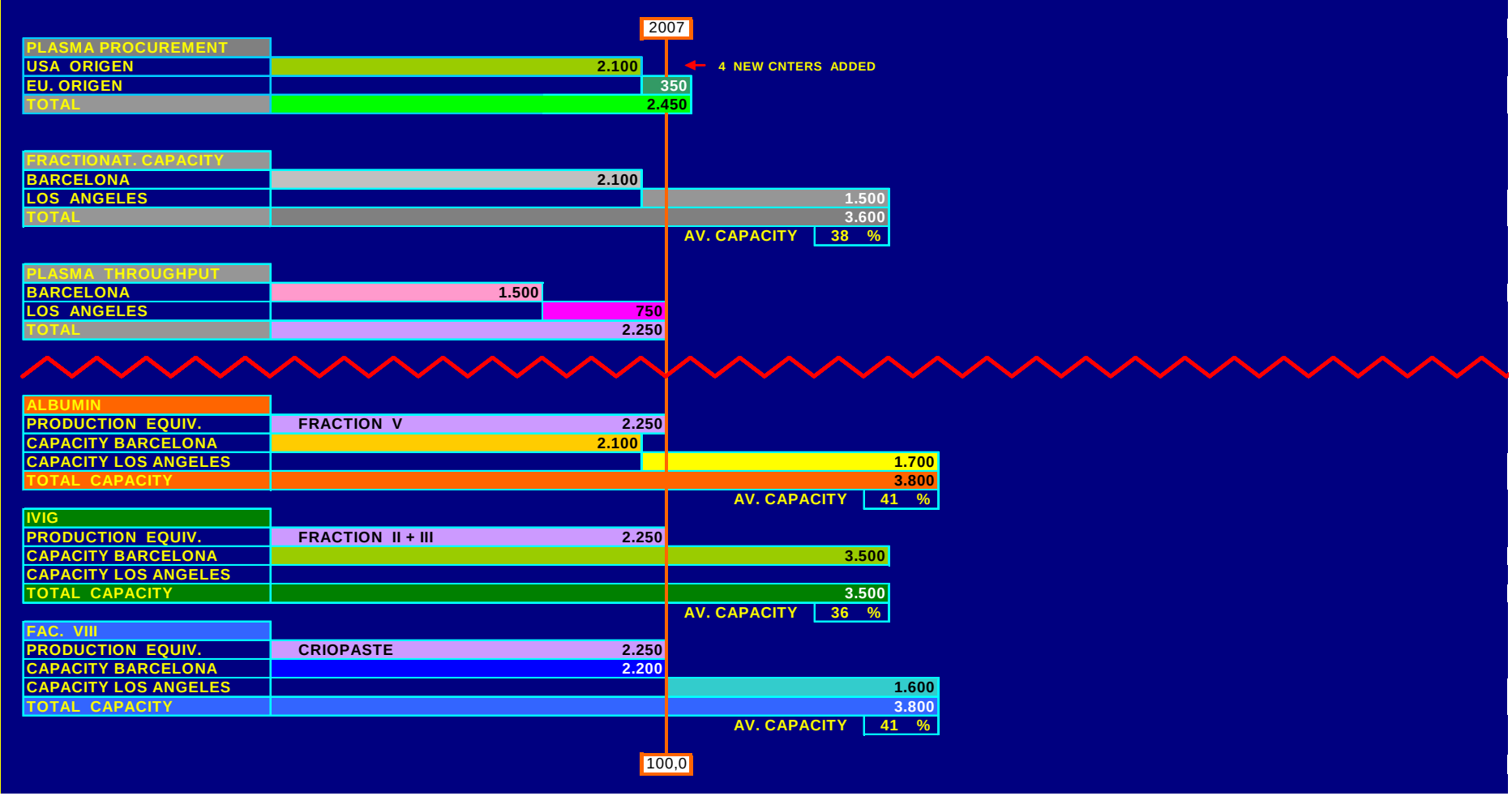
IVIG
PRODUCTION EQUIV.
CAPACITY BARCELONA
CAPACITY LOS ANGELES
TOTAL CAPACITY

FAC. VIII
PRODUCTION EQUIV.
CAPACITY BARCELONA
CAPACITY LOS ANGELES
TOTAL CAPACITY

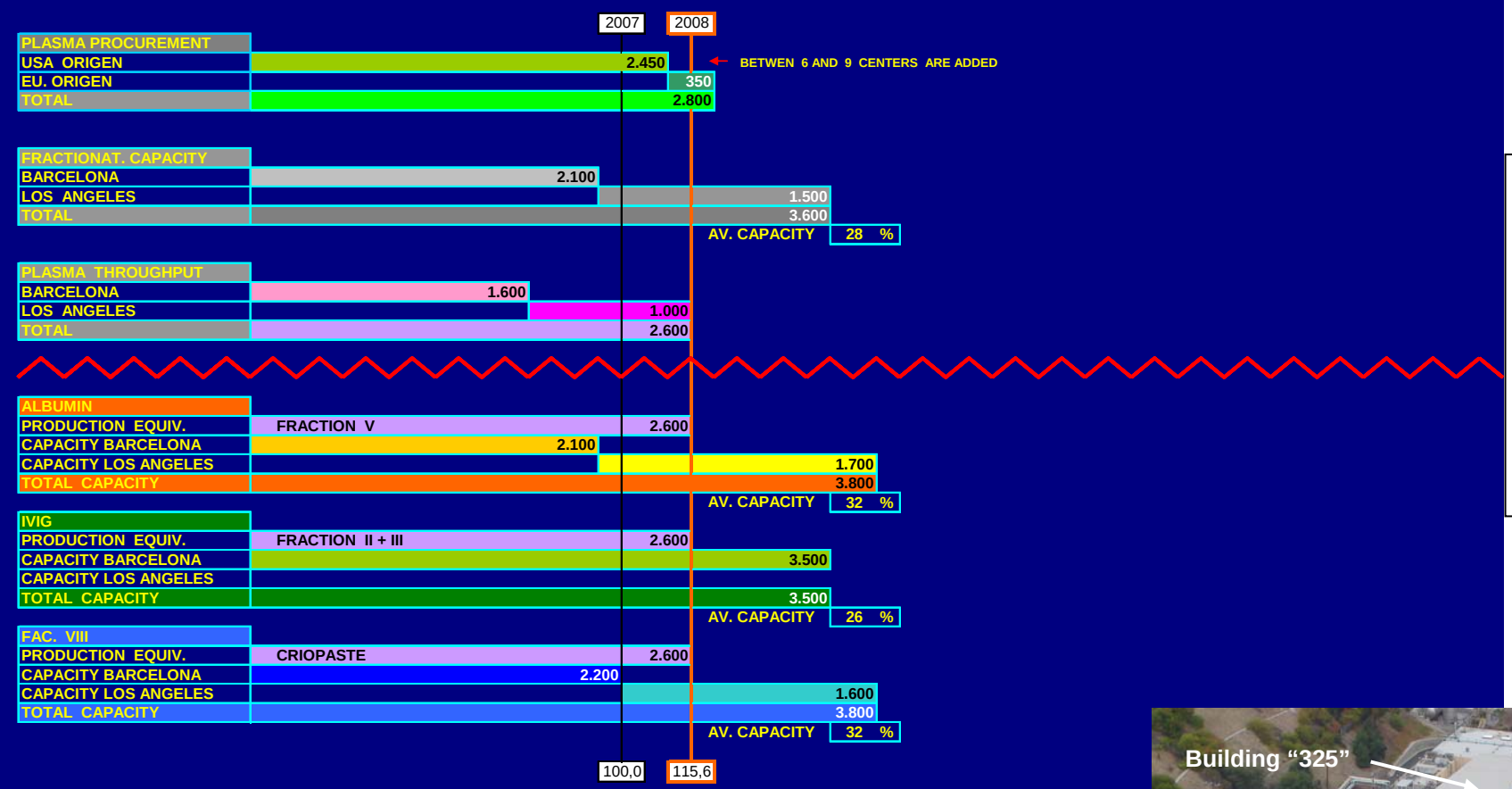
		2.005			2.008 PLAN		
BIOMAT USA		# OF CENTERS	LITERS OF PLASMA	LITERS / CENTER	# OF CENTERS	LITERS OF PLASMA	LITERS / CENTER
EXISTING	FEB. 03	48	1.062	22,1	48	1.389	28,9
ACQUIRED (BAXTER)	APR. 06	0	0	-	8	204	25,5
ACQUIRED (OTHERS)	MAR. 07	0	0	-	4	115	28,8
NEW	2008 P	0	0	-	7	113	16,1
TOTAL BIOMAT USA		48	1.062	22,1	67	1.821	27,2
PLASMACARE	MAR. 06	0	0	-	14	487	34,8
TOTAL GRIFOLS OWN CENTERS & PLASMA		48	1.062	22,1	81	2.308	28,5
THIRD PARTIES	→ 2012	N.A.	150	-	N.A.	250	-
SUBTOTAL USA PLASMA		N.A.	1.212	-	N.A.	2.558	-
EUROPEAN PLASMA		N.A.	320	-	N.A.	343	-
TOTAL PLASMA		N.A.	1.532	-	N.A.	2.901	-

	LITERS OF PLASMA	# OF DONATIONS	# OF TESTS	LITERS OF PLASMA	# OF DONATIONS	# OF TESTS
TOTAL GRIFOLS OWN PLASMA	1.062	1.311	5.258	2.308	2.849	11.427


2007
PLASMA PROCUREMENT
USA ORIGEN
EU. ORIGEN
TOTAL
FRACTIONAT. CAPACITY
BARCELONA
LOS ANGELES
TOTAL
PLASMA THROUGHPUT
BARCELONA
LOS ANGELES
TOTAL
FRACTION V
FRACTION II + III
CRIOPASTE
ALBUMIN
PRODUCTION EQUIV.
FRACTION V
CAPACITY BARCELONA
CAPACITY LOS ANGELES
TOTAL CAPACITY
IVIG
PRODUCTION EQUIV.
FRACTION II + III
CAPACITY BARCELONA
CAPACITY LOS ANGELES
TOTAL CAPACITY
FAC. VIII
PRODUCTION EQUIV.
CRIOPASTE
CAPACITY BARCELONA
CAPACITY LOS ANGELES
TOTAL CAPACITY
100,0



- Centers will be added to meet plasma needs (acquisitions, relocations, new centers…)
- A new fractionation facility (2,000,000 liters) will be constructed in Barcelona, in the Novartis plot.
- Validation of the Minifrac faclity in L.A. continues with an additional capacity of 700,000 liters.
- Also, in the Novartis plot, a new facility to process Albumin will be built (1,500,000 liter equiv. capacity)
- A 500,000 liters expansion will also be added to our Albumin capacity in L.A.
- A twin facility of our Flebogamma DIF® facility will be constructed in L.A.
- Regarding Factor VIII, several expansions will occur in both facilities during the period.
- A new testing lab will be constructed in San Marcos, TX, a location close to our existing central lab in Austin TX. Estimated completion date is end 2009-
- During the period a new facility to produce Fibrin Glue will be built in Barcelona facilities



To accomplish 2008 plan, no major investments are required in the Bioscience area, except for the typical maintenance and compliance investments.

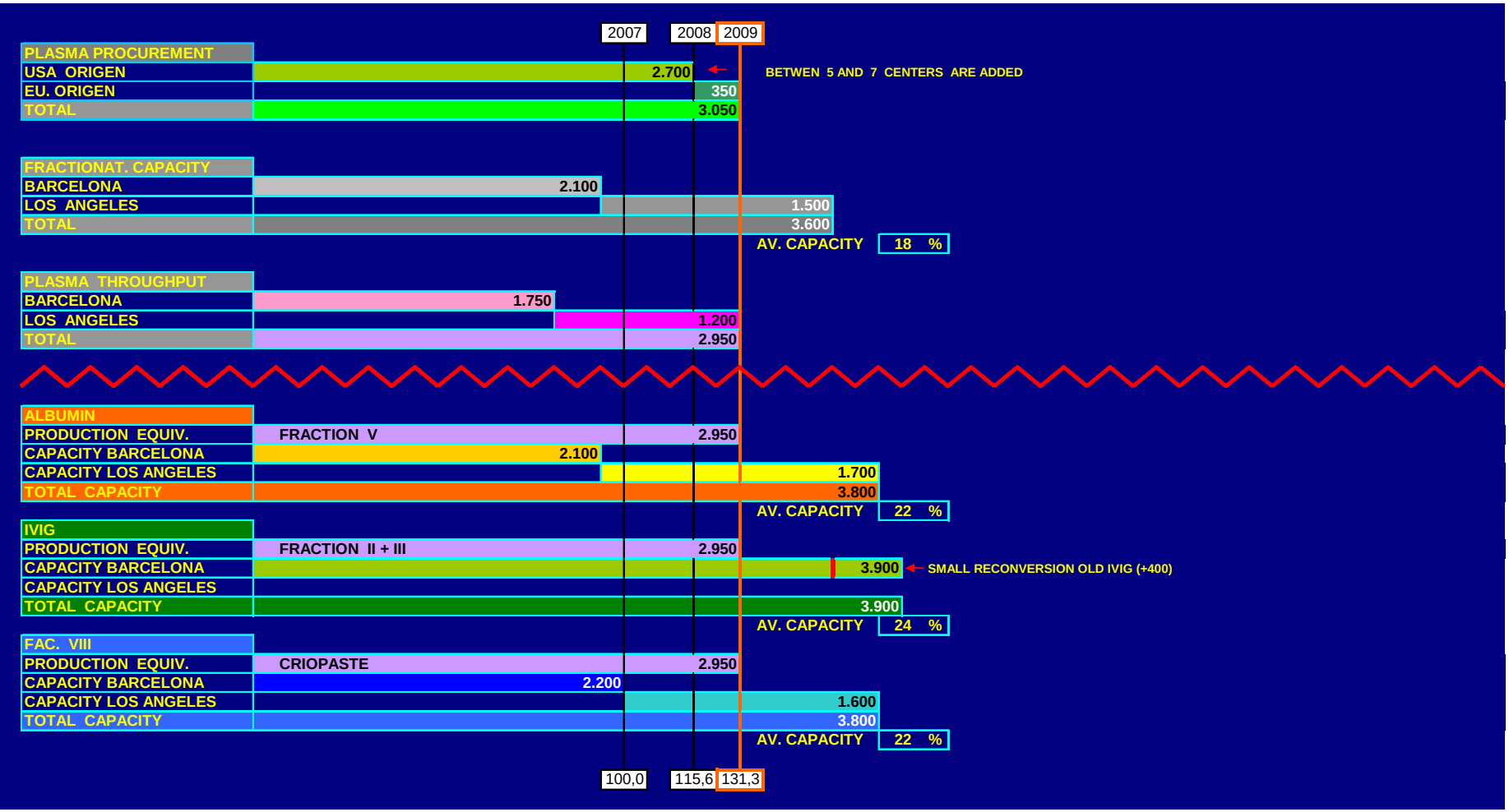
However, in order to ensure our plans beyond 2012, all our projects must be in process in 2008.

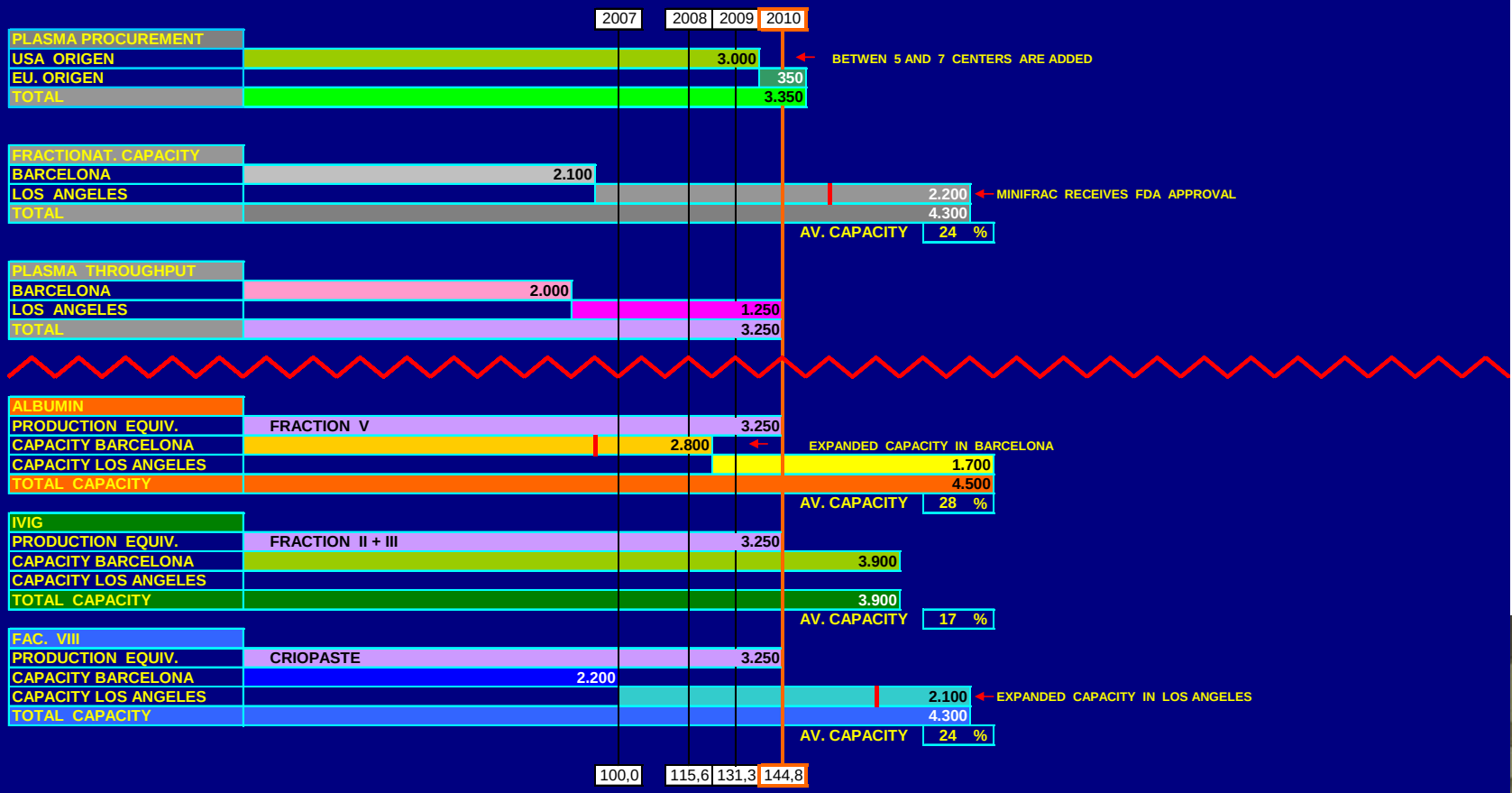
It is worth mentioning that the building known as "325" (sterile filling for Factor VIII, Factor IX, Profilnine and Albumin) will be operational by the beginning of 4th quarter 2008.

This will allow to shut down the "South filling" facility.

The construction of building 325 started in January 2004, validations ended in September 2007, data submitted to FDA end of 2007 and final FDA inspection is schedule for second week of March 2008.

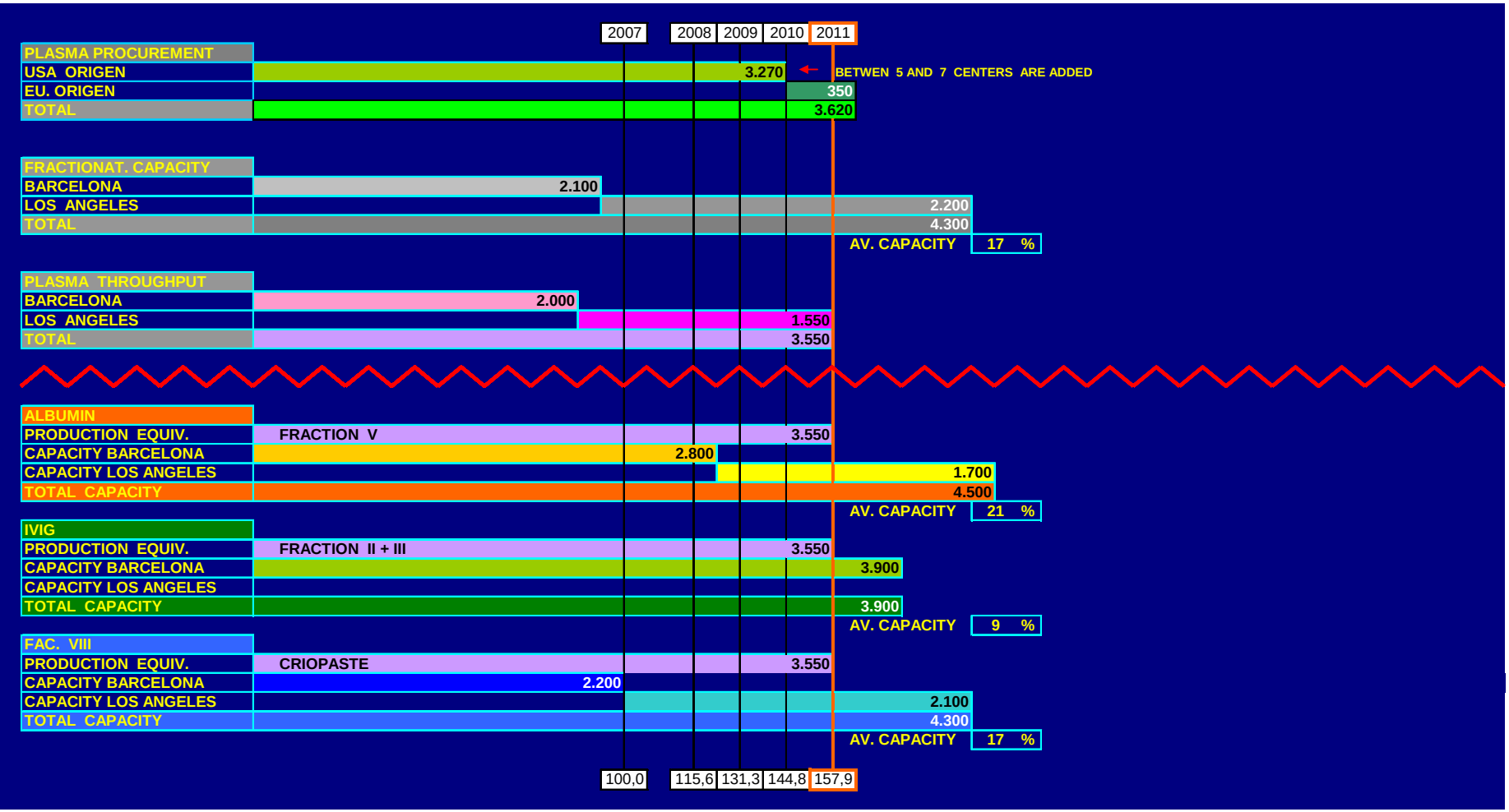
The sterile filling for the coagulation products and Albumin is located in the ground floor of building 325. The second phase of the 325 project consists in the purification area of these coagulation products.

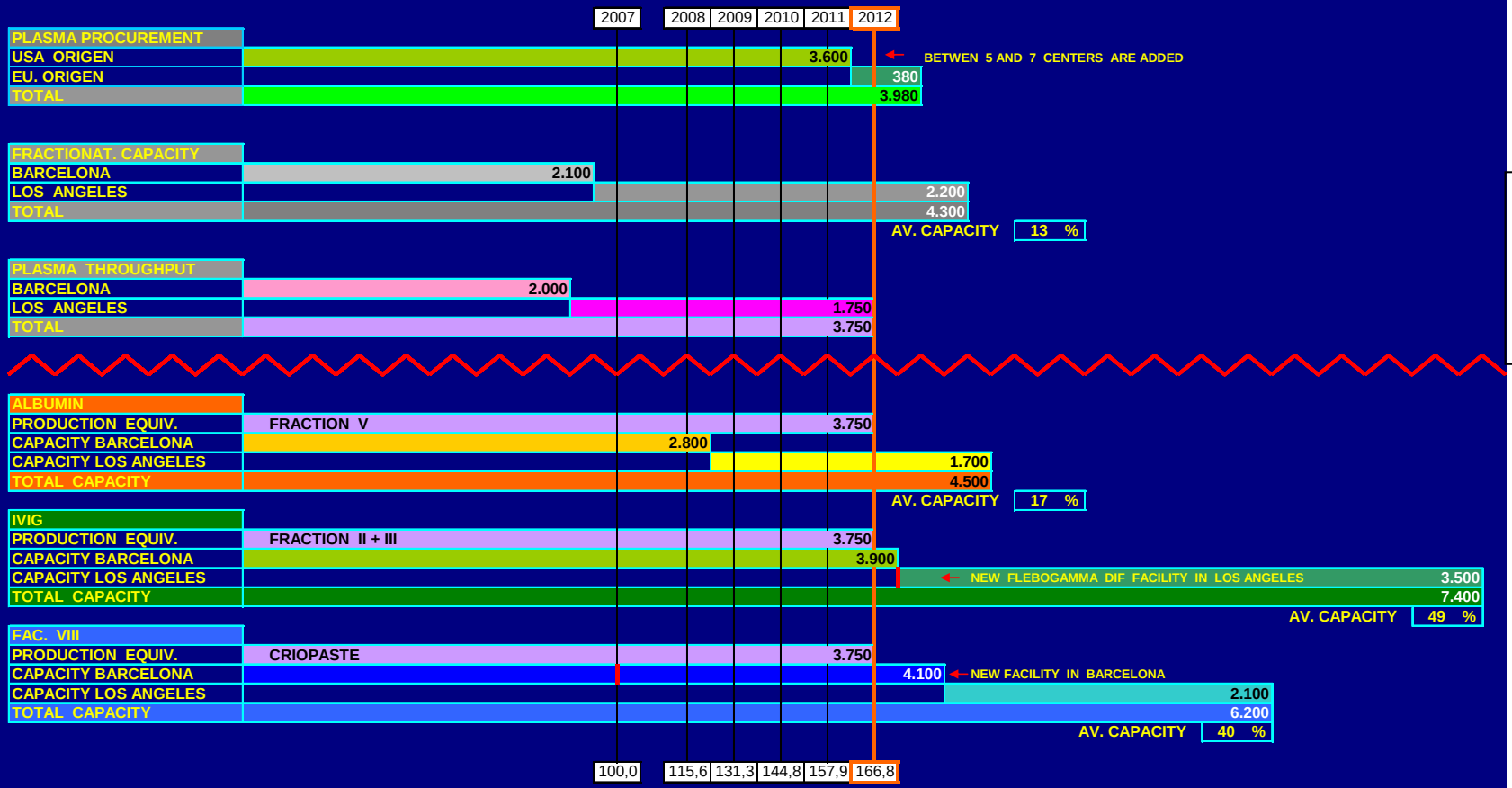

2007
2008
2009
PLASMA PROCUREMENT
USA ORIGEN
2.700
BETWEN 5 AND 7 CENTERS ARE ADDED
EU. ORIGEN
350
TOTAL
3.050
FRACTIONAT. CAPACITY
BARCELONA
2.100
LOS ANGELES
1.500
TOTAL
3.600
AV. CAPACITY
18 %
PLASMA THROUGHPUT
BARCELONA
1.750
LOS ANGELES
1.200
TOTAL
2.950
ALBUMIN
PRODUCTION EQUIV.
FRACTION V
2.950
CAPACITY BARCELONA
2.100
CAPACITY LOS ANGELES
1.700
TOTAL CAPACITY
3.800
AV. CAPACITY
22 %
IVIG
PRODUCTION EQUIV.
FRACTION II + III
2.950
CAPACITY BARCELONA
3.900
SMALL RECONVERSION OLD IVIG (+400)
CAPACITY LOS ANGELES
TOTAL CAPACITY
3.900
AV. CAPACITY
24 %
FAC. VIII
PRODUCTION EQUIV.
CRIOPASTE
2.950
CAPACITY BARCELONA
2.200
CAPACITY LOS ANGELES
1.600
TOTAL CAPACITY
3.800
AV. CAPACITY
22 %
100,0
115,6
131,3



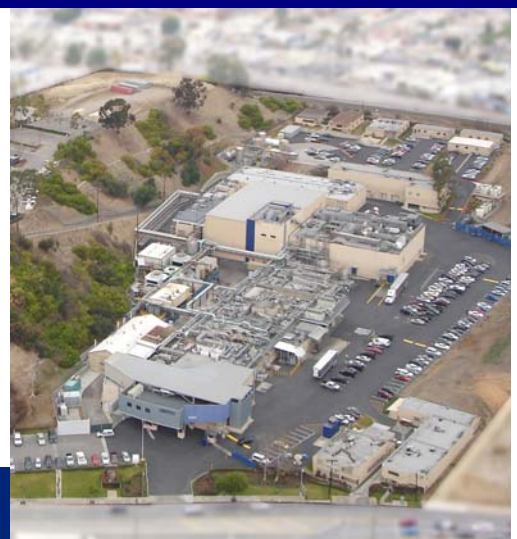
The Minifrac facility, which capacity is 700,000 liters of plasma, will be operational once FDA approval is obtained, in mid 2010.

This facility was built by Mitsubishi Pharma Corporation in 1999 although it never entered in production. Grifols started the validation process in August 2007 without any major change or investment. With this, the fractionation capacity in Los Angeles will be 2.2 MM liters.


2007
2008
2009
2010
2011
PLASMA PROCUREMENT
USA ORIGEN
3.270
BETWEN 5 AND 7 CENTERS ARE ADDED
EU. ORIGEN
350
TOTAL
3.620
FRACTIONAT. CAPACITY
BARCELONA
2.100
LOS ANGELES
2.200
TOTAL
4.300
AV. CAPACITY
17 %
PLASMA THROUGHPUT
BARCELONA
2.000
LOS ANGELES
1.550
TOTAL
3.550
ALBUMIN
PRODUCTION EQUIV.
FRACTION V
3.550
CAPACITY BARCELONA
2.800
CAPACITY LOS ANGELES
1.700
TOTAL CAPACITY
4.500
AV. CAPACITY
21 %
IVIG
PRODUCTION EQUIV.
FRACTION II + III
3.550
CAPACITY BARCELONA
3.900
CAPACITY LOS ANGELES
TOTAL CAPACITY
3.900
AV. CAPACITY
9 %
FAC. VIII
PRODUCTION EQUIV.
CRIOPASTE
3.550
CAPACITY BARCELONA
2.200
CAPACITY LOS ANGELES
2.100
TOTAL CAPACITY
4.300
AV. CAPACITY
17 %
100,0
115,6
131,3
144,8
157,9



- **Factor VIII : in 2012 a new facility to produce 2 MM liter equiv. will have been built and approved in Barcelona.**

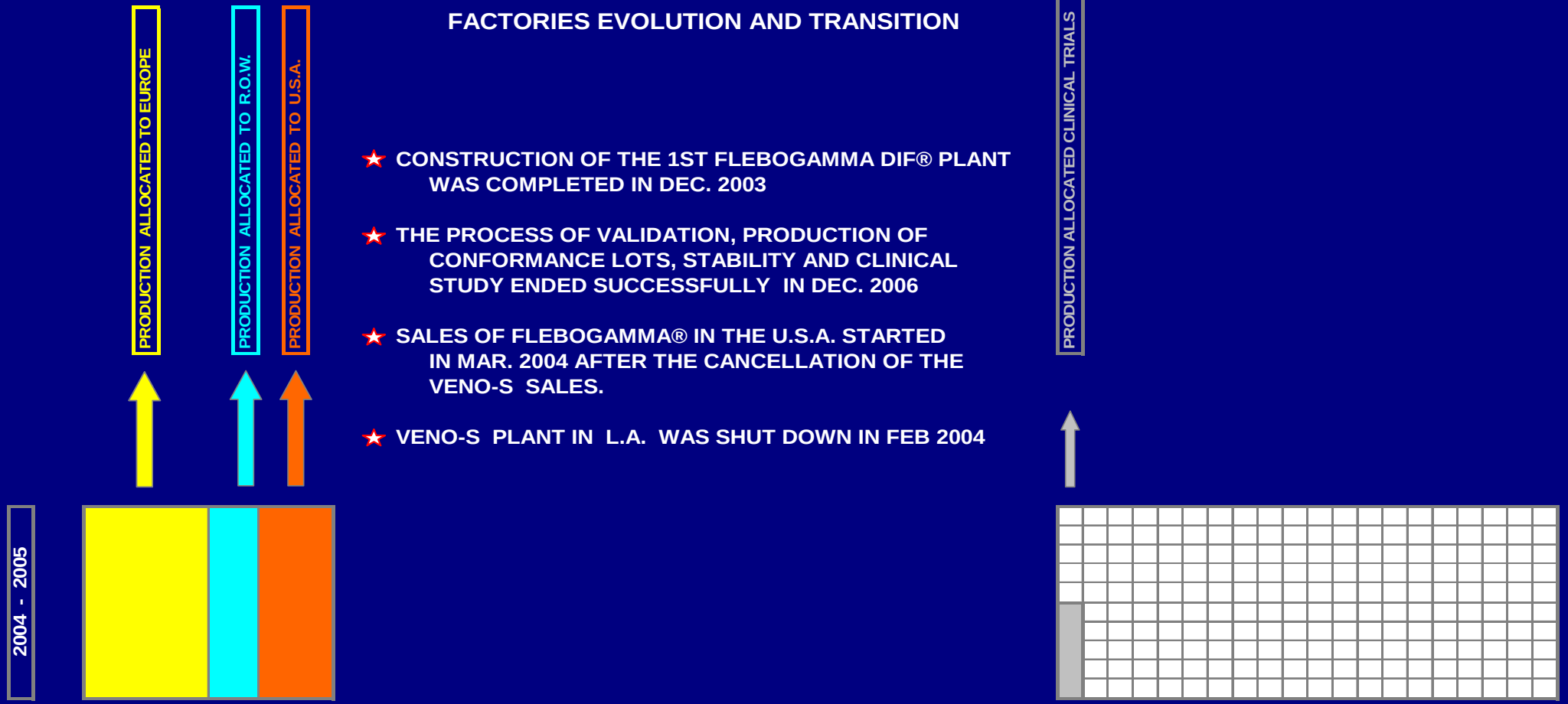


Virtual view of the second Flebogamma DIF® plant located in Los Angeles

FROM FLEBOGAMMA® TO FLEBOGAMMA DIF®

FACTORIES EVOLUTION AND TRANSITION

- ★ CONSTRUCTION OF THE 1ST FLEBOGAMMA DIF® PLANT WAS COMPLETED IN DEC. 2003
- ★ THE PROCESS OF VALIDATION, PRODUCTION OF CONFORMANCE LOTS, STABILITY AND CLINICAL STUDY ENDED SUCCESSFULLY IN DEC. 2006
- ★ SALES OF FLEBOGAMMA® IN THE U.S.A. STARTED IN MAR. 2004 AFTER THE CANCELLATION OF THE VENO-S SALES.
- ★ VENO-S PLANT IN L.A. WAS SHUT DOWN IN FEB 2004



FLEBOGAMMA® PLANT

- LOCATION : BARCELONA
- CAPACITY : 6.000.000 Gr. / YEAR
- YIELD PER LITER : 3,0Gr.
- UTILIZATION : 100 %

1ST FLEBOGAMMA DIF® PLANT

- LOCATION : BARCELONA
- CAPACITY : 12.000.000 Gr. / YEAR
- YIELD PER LITER : 4,0Gr. aprox.
- UTILIZATION : N.A.

FROM FLEBOGAMMA® TO FLEBOGAMMA DIF®

FACTORIES EVOLUTION AND TRANSITION

PRODUCTION ALLOCATED TO EUROPE

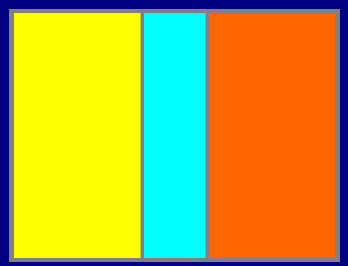
PRODUCTION ALLOCATED TO R.O.W.

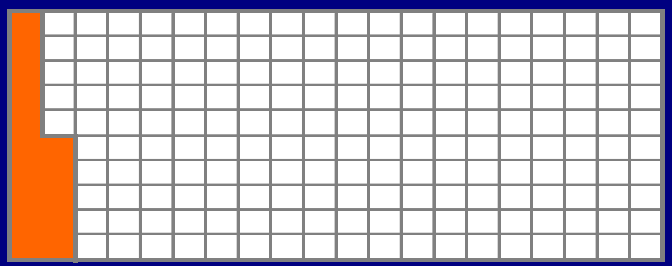
PRODUCTION ALLOCATED TO U.S.A.

FIRST LOTS FOR U.S.A.

- DEC. 2006 - F.D.A. APPROVES FLEBOGAMMA DIF® IN U.S.A. AS WELL AS THE NEW MANUFACTURING PLANT FOR THIS PRODUCT
- JAN. 2007 - STARTS THE PRODUCTION OF FLEBOGAMMA DIF® IN THE NEW PLANT. INVENTORY GENERATED
- JUN. 2007 - STARTS THE DISTRIBUTION OF FLEBOGAMMA DIF® IN THE U.S. CONVERSION COMPLETED IN DEC. 2007

2006 - 2007





FLEBOGAMMA® PLANT

- LOCATION : BARCELONA
- CAPACITY : 6.000.000 Gr. / YEAR
- YIELD PER LITER : 3,0Gr.
- UTILIZATION : 100 %

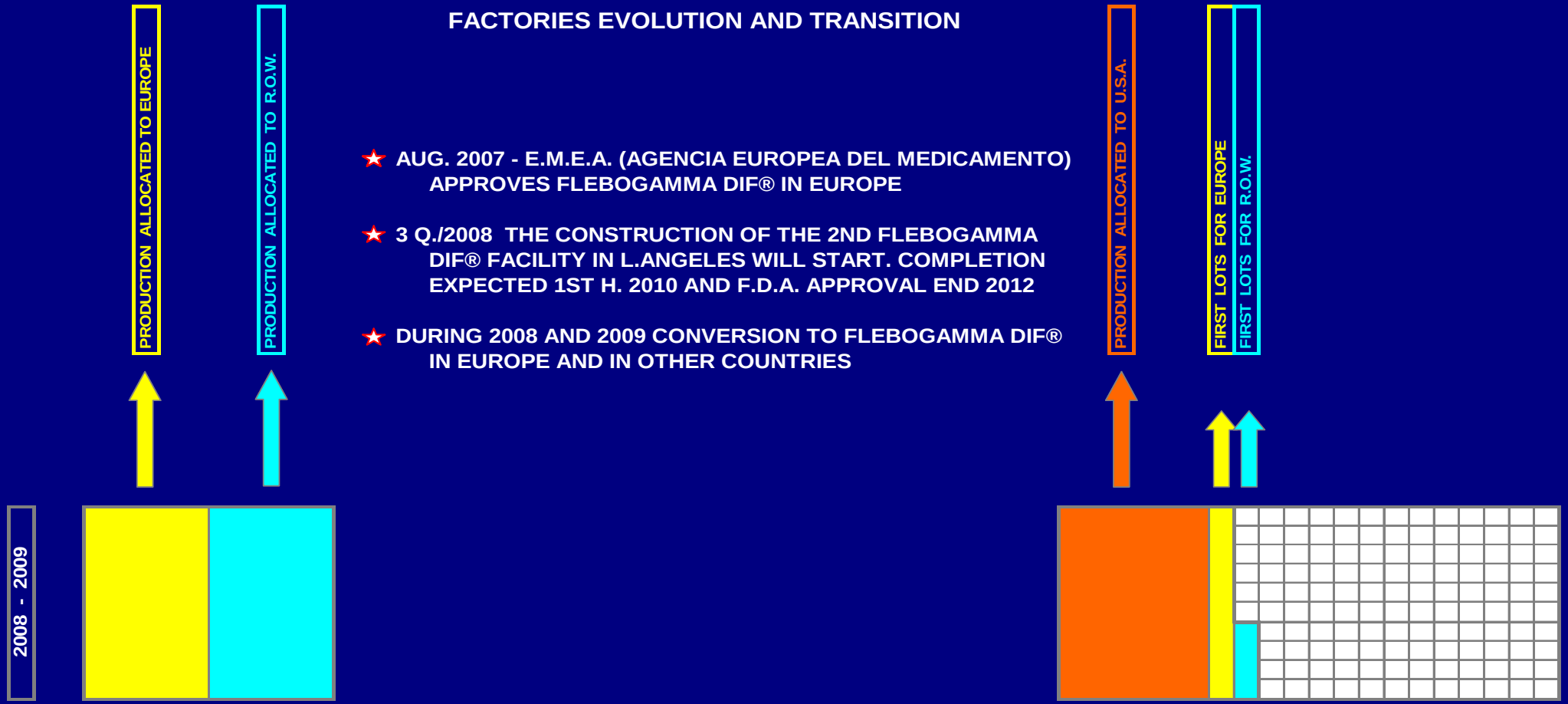
1ST FLEBOGAMMA DIF® PLANT

- LOCATION : BARCELONA
- CAPACITY : 12.000.000 Gr. / YEAR
- YIELD PER LITER : 4,0Gr. aprox.
- UTILIZATION : 10 % aprox.

FROM FLEBOGAMMA® TO FLEBOGAMMA DIF®

FACTORIES EVOLUTION AND TRANSITION

- AUG. 2007 - E.M.E.A. (AGENCIA EUROPEA DEL MEDICAMENTO) APPROVES FLEBOGAMMA DIF® IN EUROPE
- 3 Q./2008 THE CONSTRUCTION OF THE 2ND FLEBOGAMMA DIF® FACILITY IN L.ANGELES WILL START. COMPLETION EXPECTED 1ST H. 2010 AND F.D.A. APPROVAL END 2012
- DURING 2008 AND 2009 CONVERSION TO FLEBOGAMMA DIF® IN EUROPE AND IN OTHER COUNTRIES



FLEBOGAMMA® PLANT

- LOCATION : BARCELONA
- CAPACITY : 6.000.000 Gr. / YEAR
- YIELD PER LITER : 3,0Gr.
- UTILIZATION : 100 %

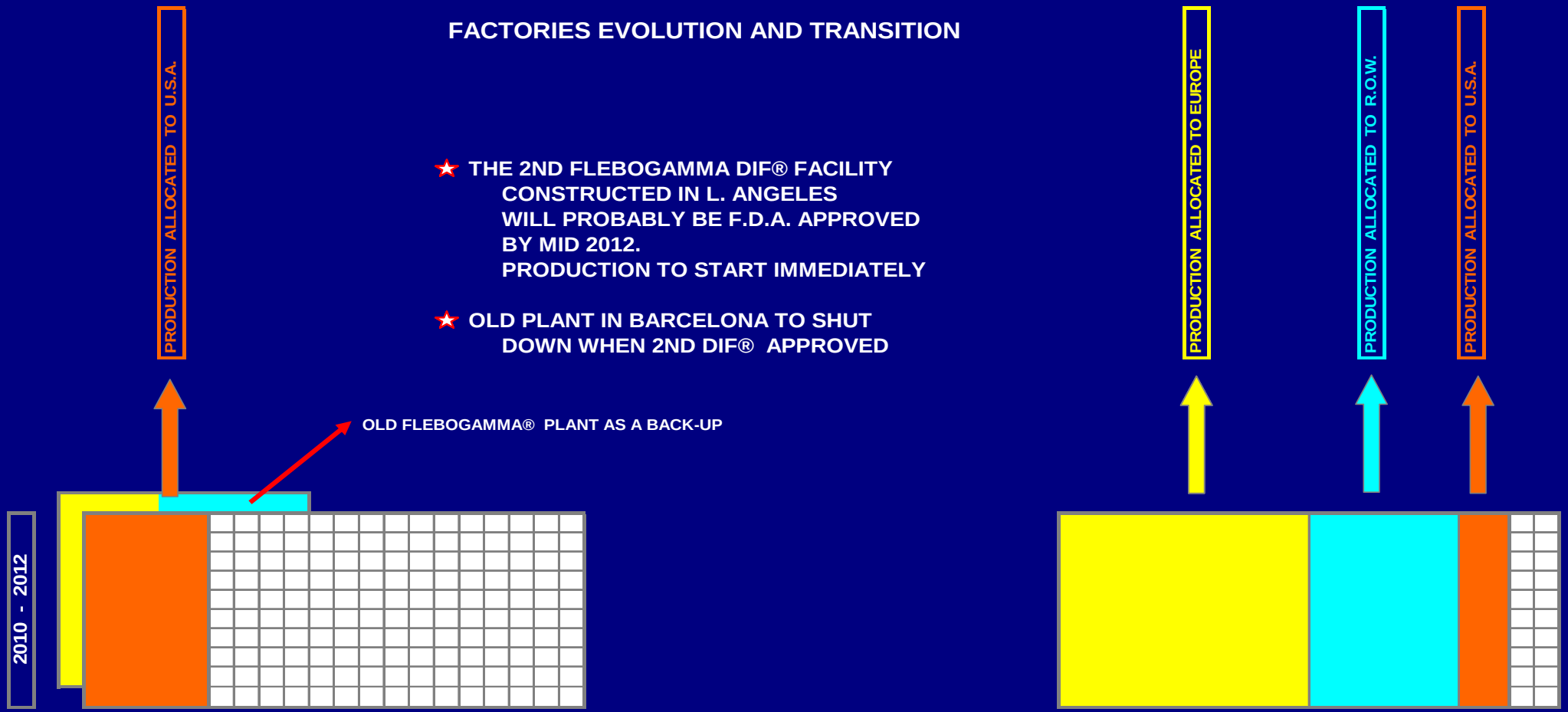
1ST FLEBOGAMMA DIF® PLANT

- LOCATION : BARCELONA
- CAPACITY : 12.000.000 Gr. / YEAR
- YIELD PER LITER : 4,0Gr. aprox.
- UTILIZATION : 30 % aprox.

FROM FLEBOGAMMA® TO FLEBOGAMMA DIF®

FACTORIES EVOLUTION AND TRANSITION

- THE 2ND FLEBOGAMMA DIF® FACILITY CONSTRUCTED IN L. ANGELES WILL PROBABLY BE F.D.A. APPROVED BY MID 2012. PRODUCTION TO START IMMEDIATELY
- OLD PLANT IN BARCELONA TO SHUT DOWN WHEN 2ND DIF® APPROVED



2ND FLEBOGAMMA DIF® PLA

- LOCATION : LOS ANGELES
- CAPACITY : 12.000.000 Gr. / YEAR
- YIELD PER LITER : 4,0Gr. aprox.
- UTILIZATION : 20 % aprox.

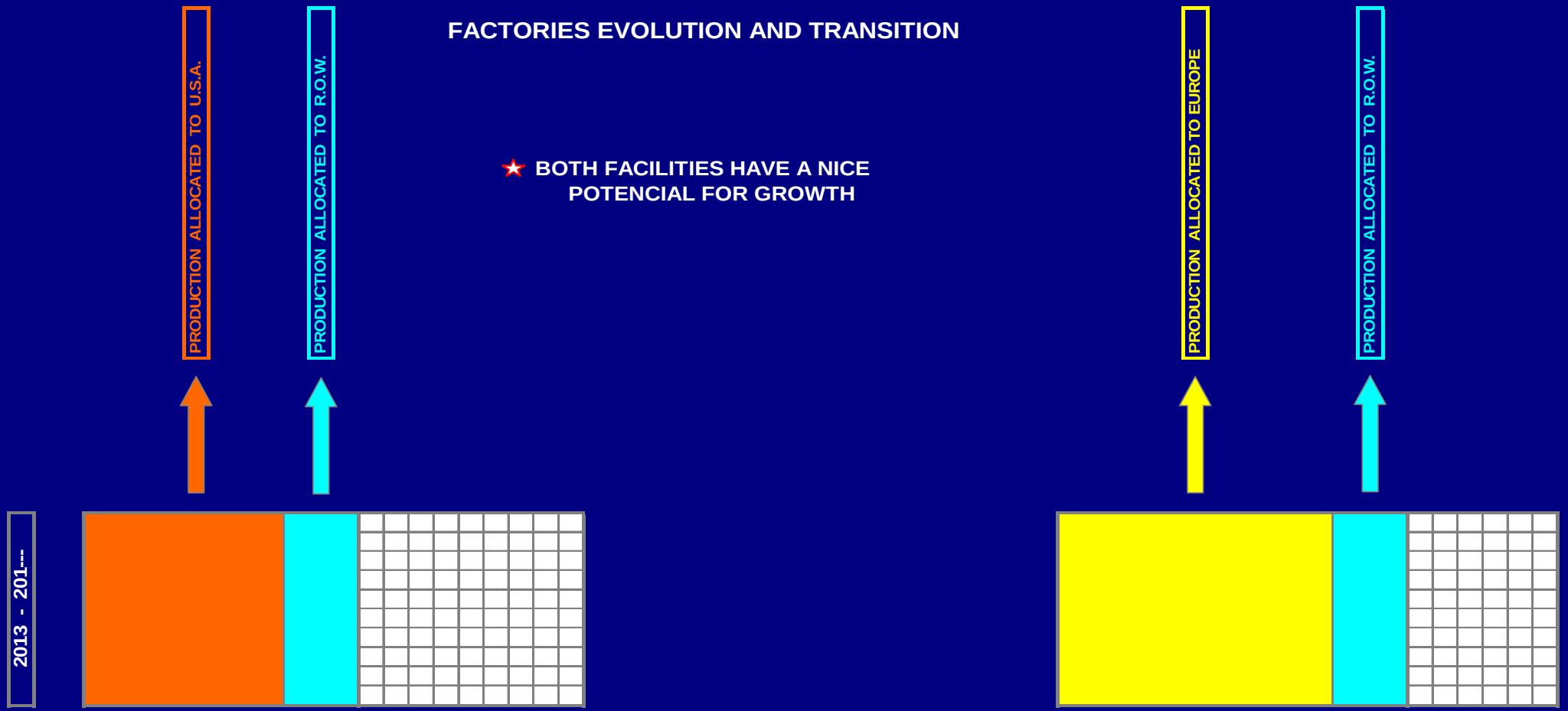
1ST FLEBOGAMMA DIF® PLANT

- LOCATION : BARCELONA
- CAPACITY : 12.000.000 Gr. / YEAR
- YIELD PER LITER : 4,0Gr. aprox.
- UTILIZATION : 90 % aprox.

FROM FLEBOGAMMA® TO FLEBOGAMMA DIF®

FACTORIES EVOLUTION AND TRANSITION

★ BOTH FACILITIES HAVE A NICE POTENCIAL FOR GROWTH

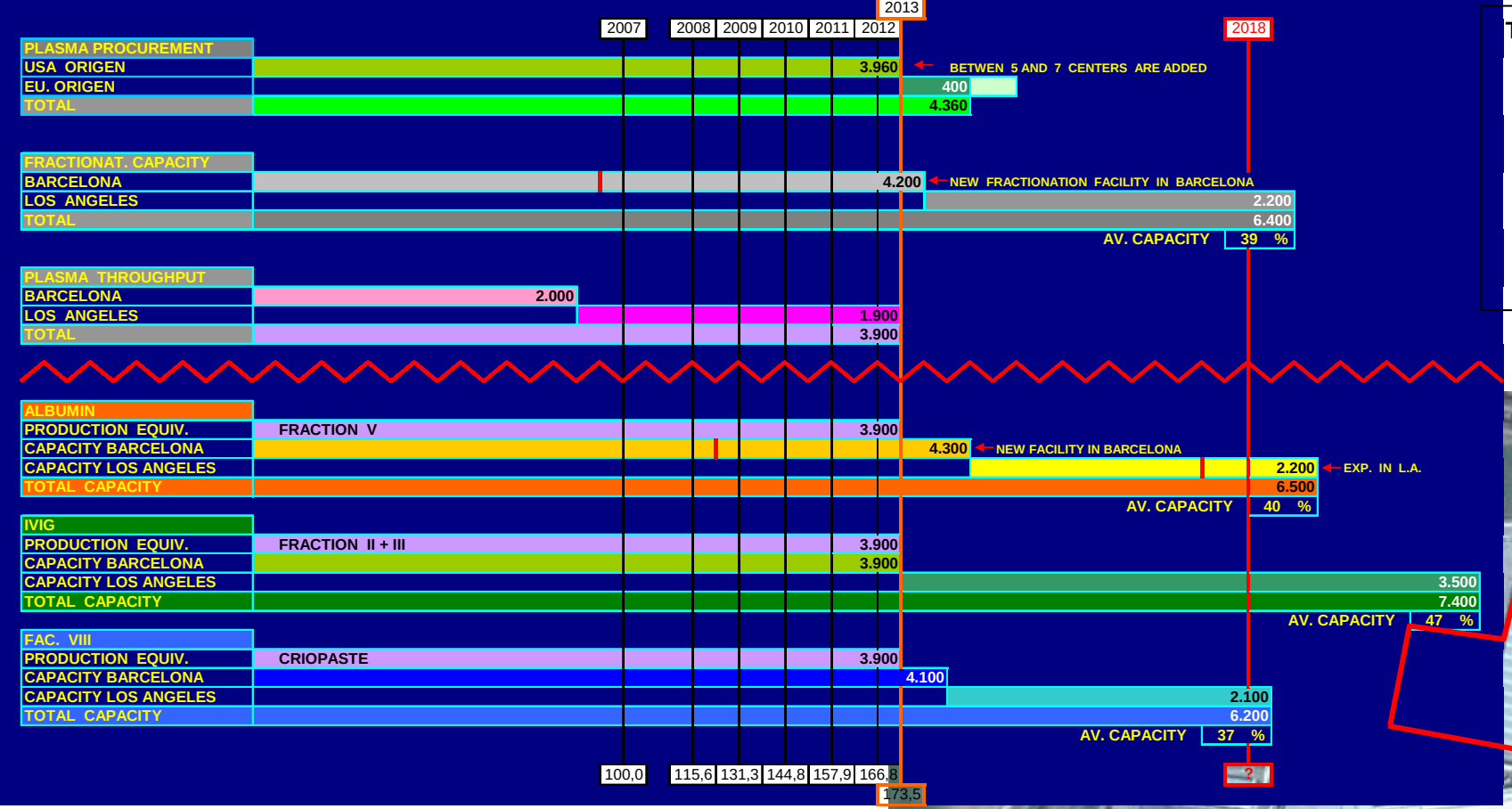


2ND FLEBOGAMMA DIF® PLANT

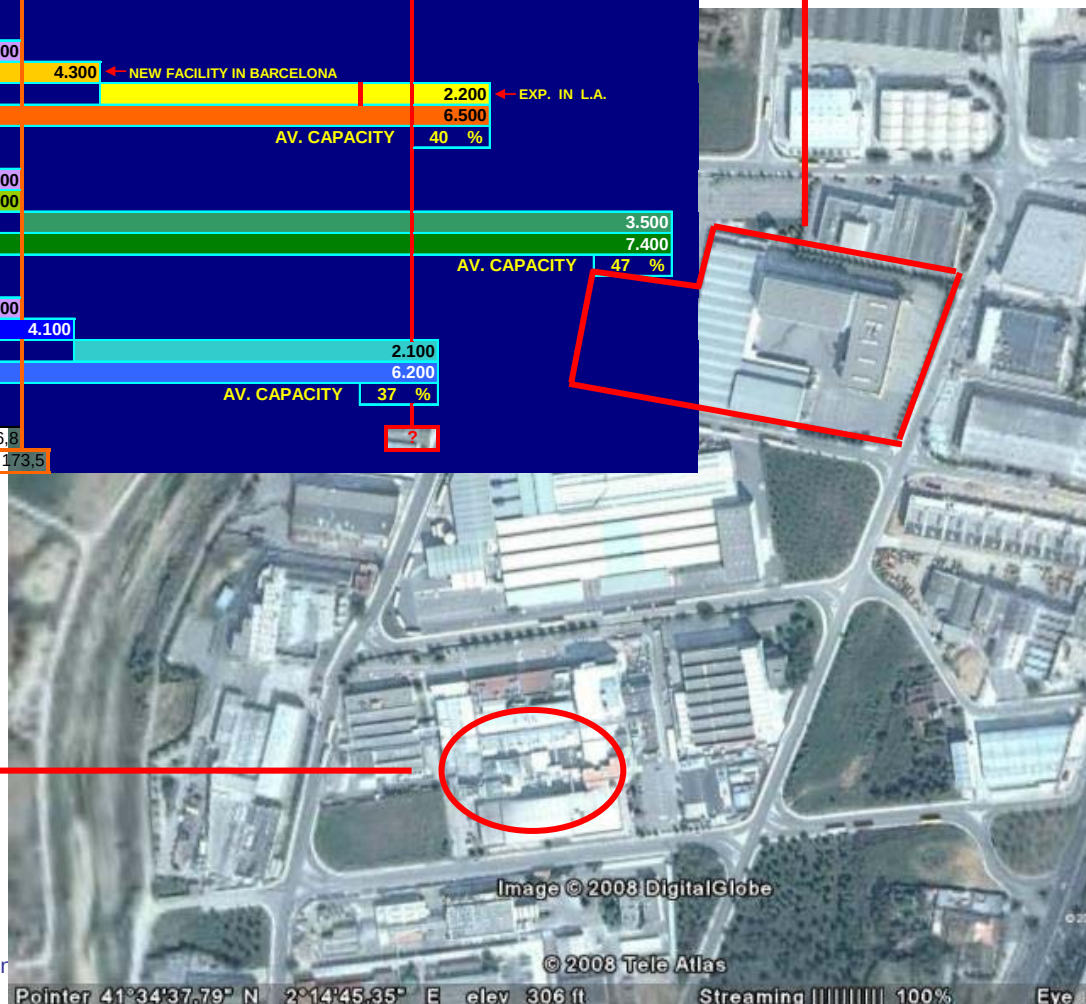
- LOCATION : LOS ANGELES
- CAPACITY : 12.000.000 Gr. / YEAR
- YIELD PER LITER : 4,0Gr. aprox.
- UTILIZATION : 50 % aprox.

1ST FLEBOGAMMA DIF® PLANT

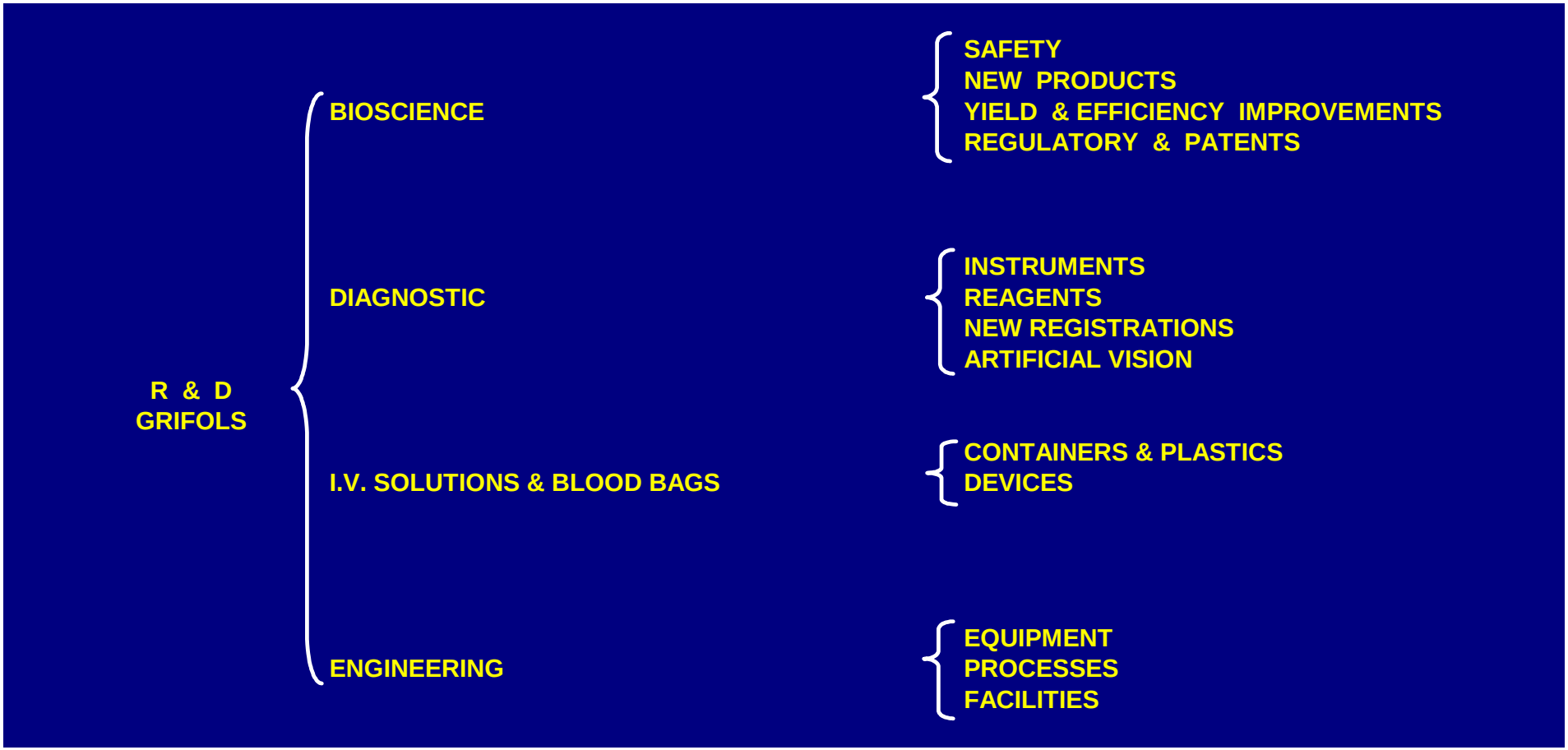
- LOCATION : BARCELONA
- CAPACITY : 12.000.000 Gr. / YEAR
- YIELD PER LITER : 4,0Gr. aprox.
- UTILIZATION : 65 % aprox.

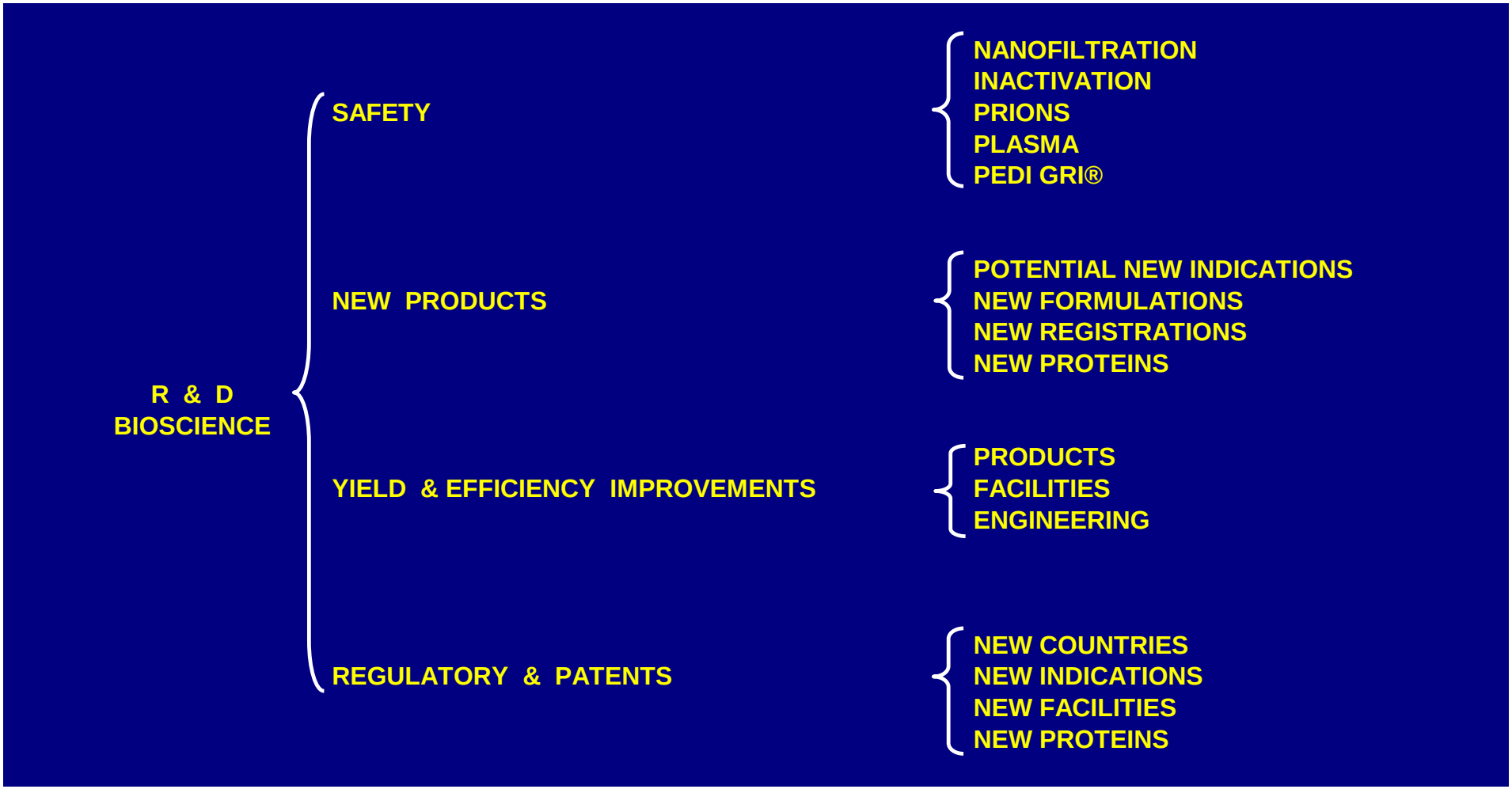


The new fractionation facility which construction was initiated in end 2008 will be completed, approved and operational in mid 2013. This will add another 2,1 MM liters to the actual capacity in Barcelona, totaling 4,2 MM liters



Actual fracionation in Barcelona : 2 MM liters


R & D
GRIFOLS
BIOSCIENCE
SAFETY
NEW PRODUCTS
YIELD & EFFICIENCY IMPROVEMENTS
REGULATORY & PATENTS
DIAGNOSTIC
INSTRUMENTS
REAGENTS
NEW REGISTRATIONS
ARTIFICIAL VISION
I.V. SOLUTIONS & BLOOD BAGS
CONTAINERS & PLASTICS
DEVICES
ENGINEERING
EQUIPMENT
PROCESSES
FACILITIES


R & D
BIOSCIENCE
SAFETY
NANOFILTRATION
INACTIVATION
PRIONS
PLASMA
PEDI GRI®
NEW PRODUCTS
POTENTIAL NEW INDICATIONS
NEW FORMULATIONS
NEW REGISTRATIONS
NEW PROTEINS
YIELD & EFFICIENCY IMPROVEMENTS
PRODUCTS
FACILITIES
ENGINEERING
REGULATORY & PATENTS
NEW COUNTRIES
NEW INDICATIONS
NEW FACILITIES
NEW PROTEINS

SAFETY

NANOFILTRATION (PATHOGEN REMOVAL)

ALBUMIN	→	20 nm WORK IN PROCESS
FVIII/VWF	→	20 nm WORK IN PROCESS
FAC. IX	OK	15 nm
PROTHROMBIN COMPLEX	→	15 nm WORK IN PROCESS
AT III	OK	15 nm
FIBRINOGEN	OK	20 nm
THROMBIN	OK	15 nm
IVIG (FLEBOGAMMA DIF®)	OK	20 nm
A1 ANTIP	OK	15 nm

INACTIVATION

- KNOWN PATHOGENS : PERMANENT STUDIES NEVER ENDING
- EMERGING PATHOGENS, e.g.: WNV, AVIAN FLU, DENGUE, SARS…

POTENTIAL TSE RISK ELIMINATION THROUGH PRION REMOVAL

- DURING DONOR SELECTION
- DURING FRACTIONATION : STUDIES COMPLETED AND SUBMITTED
- DURING PURIFICATION : STUDIES COMPLETED AND SUBMITTED
- DURING NANOFILTRATION : THIRD PARTIES' STUDIES PUBLISHED

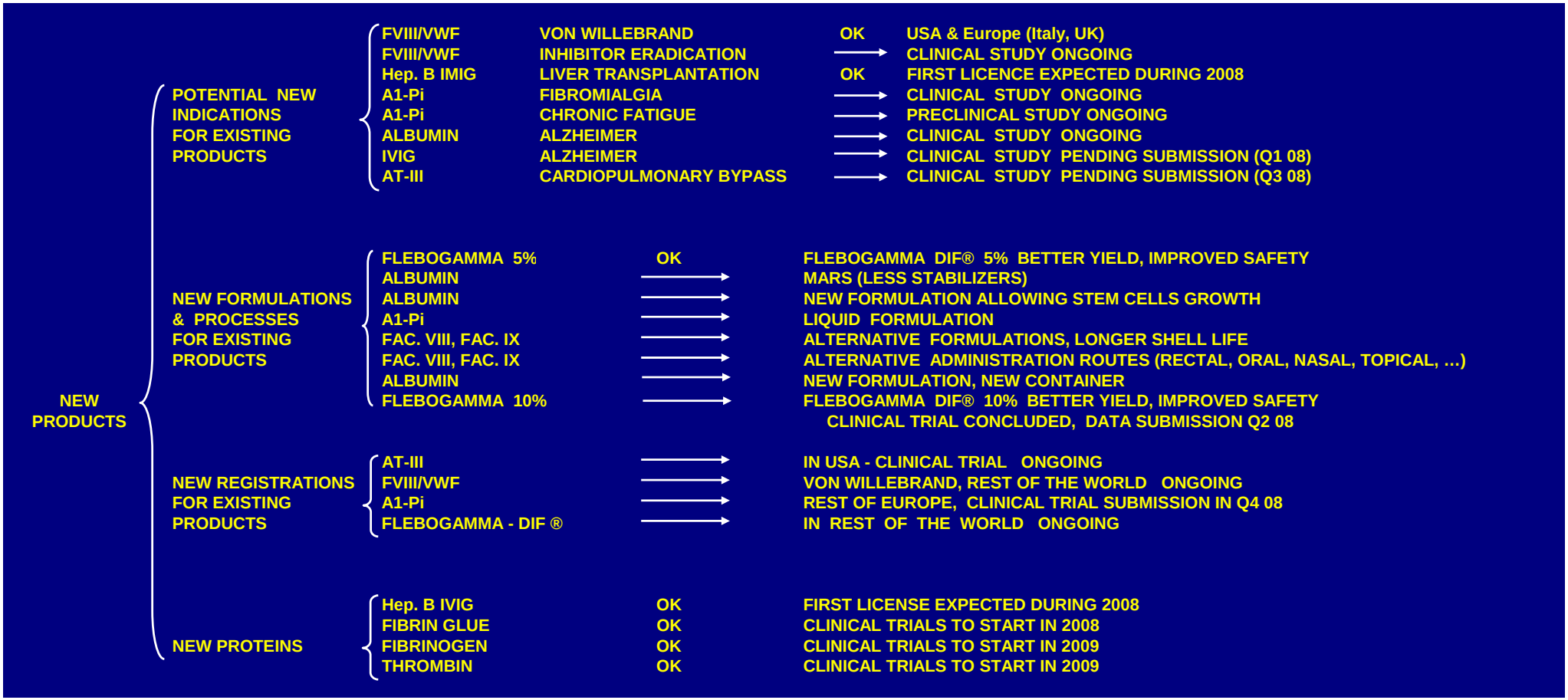
PLASMA

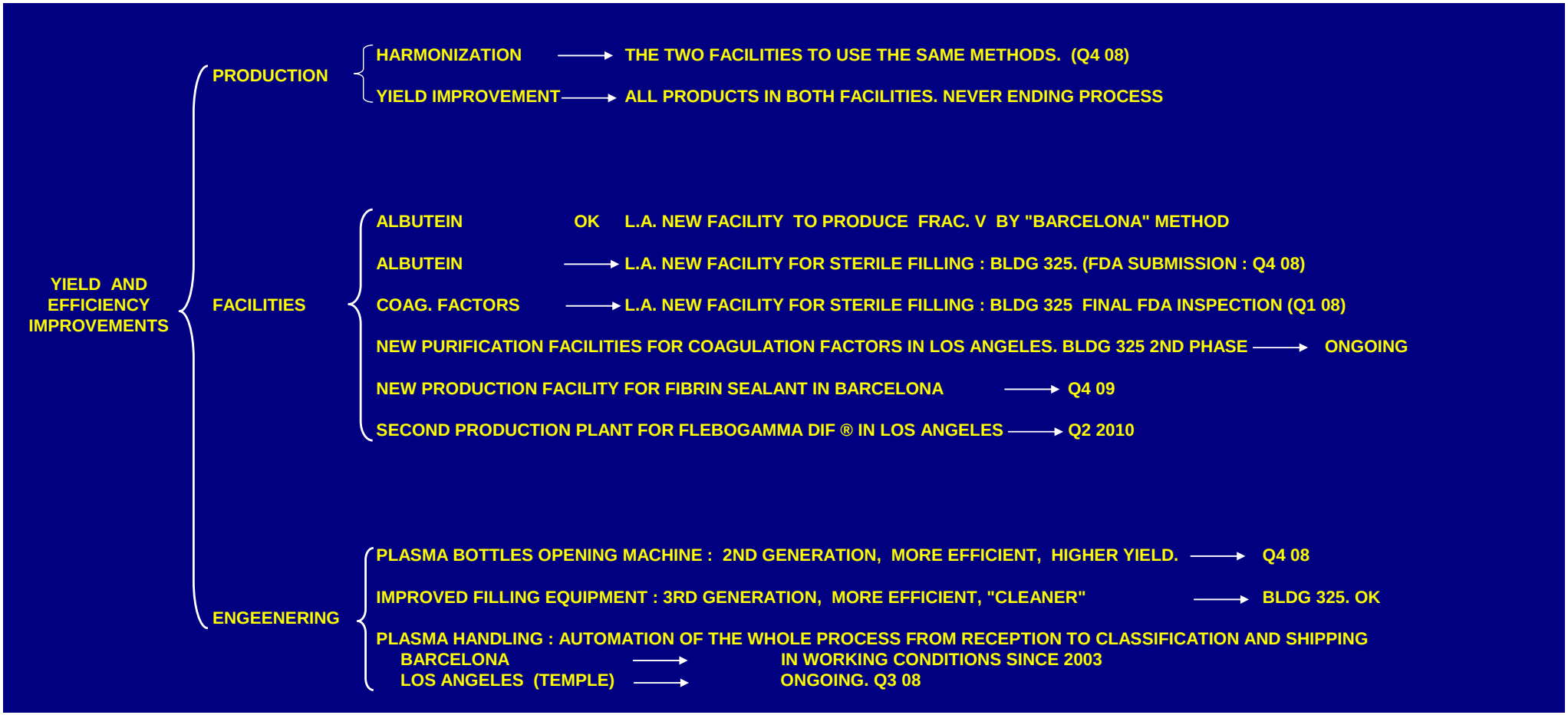
- DONOR QUALIFICATION
- TESTING: REDUNDANT VOLUNTARY NAT TESTING BEYOND REGULATIONS (PCR AND HEP. A, PARVO AND HEP. C)
- INVENTORY HOLD & LOOK BACK (PPTA GUIDELINE, VOLUNTARY COMPLIANCE)
- HANDLING → CHANGING REMOVAL OF POSITIVE UNITS AT EACH CENTER TO REMOVAL AT CENTRALIZED TEMPLE FACILITY, UPON FDA APPROVAL OF NEW SOFTWARE

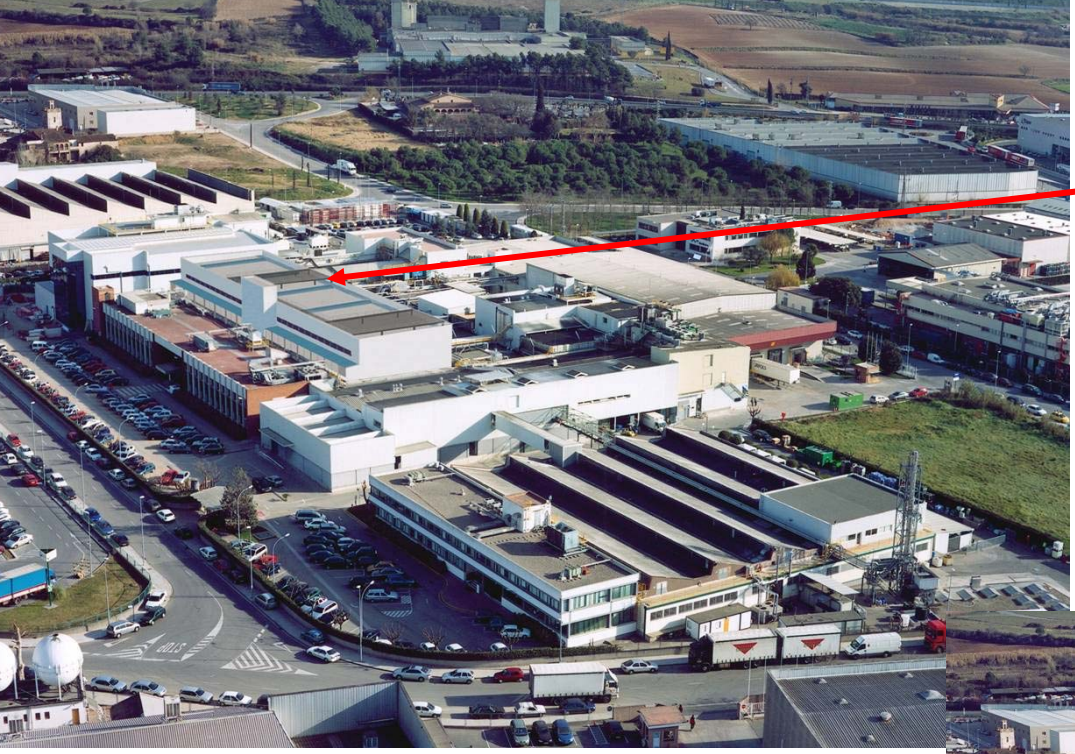
PEDI GRI®

SAMPLE LIBRARY	OK EUROPE (SINCE 1987) →	BEING IMPLEMENTED IN USA (4Q 08)
PLASMA TRACEABILITY	OK	
FRACTION TRACEABILITY	OK	
LOT AND NUMBER IDENTIFICATION IN EACH BOTTLE	OK	
ONLINE PUBLIC INFORMATION (FOR PROFESSIONALS ONLY)	OK EUROPE →	BEING IMPLEMENTED IN USA (4Q 08)

Differences between two consecutive bottles in the filling line


NEW PRODUCTS
POTENTIAL NEW INDICATIONS FOR EXISTING PRODUCTS
FVIII/VWF VON WILLEBRAND OK USA & Europe (Italy, UK)
FVIII/VWF INHIBITOR ERADICATION CLINICAL STUDY ONGOING
Hep. B IMIG LIVER TRANSPLANTATION OK FIRST LICENCE EXPECTED DURING 2008
A1-Pi FIBROMIALGIA CLINICAL STUDY ONGOING
A1-Pi CHRONIC FATIGUE PRECLINICAL STUDY ONGOING
ALBUMIN ALZHEIMER CLINICAL STUDY ONGOING
IVIG ALZHEIMER CLINICAL STUDY PENDING SUBMISSION (Q1 08)
AT-III CARDIOPULMONARY BYPASS CLINICAL STUDY PENDING SUBMISSION (Q3 08)
NEW FORMULATIONS & PROCESSES FOR EXISTING PRODUCTS
FLEBOGAMMA 5% OK FLEBOGAMMA DIF® 5% BETTER YIELD, IMPROVED SAFETY
ALBUMIN MARS (LESS STABILIZERS)
ALBUMIN NEW FORMULATION ALLOWING STEM CELLS GROWTH
A1-Pi LIQUID FORMULATION
FAC. VIII, FAC. IX ALTERNATIVE FORMULATIONS, LONGER SHELL LIFE
FAC. VIII, FAC. IX ALTERNATIVE ADMINISTRATION ROUTES (RECTAL, ORAL, NASAL, TOPICAL, ...)
ALBUMIN NEW FORMULATION, NEW CONTAINER
FLEBOGAMMA 10% FLEBOGAMMA DIF® 10% BETTER YIELD, IMPROVED SAFETY
CLINICAL TRIAL CONCLUDED, DATA SUBMISSION Q2 08
NEW REGISTRATIONS FOR EXISTING PRODUCTS
AT-III IN USA - CLINICAL TRIAL ONGOING
FVIII/VWF VON WILLEBRAND, REST OF THE WORLD ONGOING
A1-Pi REST OF EUROPE, CLINICAL TRIAL SUBMISSION IN Q4 08
FLEBOGAMMA - DIF ® IN REST OF THE WORLD ONGOING
NEW PROTEINS
Hep. B IVIG OK FIRST LICENSE EXPECTED DURING 2008
FIBRIN GLUE OK CLINICAL TRIALS TO START IN 2008
FIBRINOGEN OK CLINICAL TRIALS TO START IN 2009
THROMBIN OK CLINICAL TRIALS TO START IN 2009


YIELD AND EFFICIENCY IMPROVEMENTS
PRODUCTION
HARMONIZATION → THE TWO FACILITIES TO USE THE SAME METHODS. (Q4 08)
YIELD IMPROVEMENT → ALL PRODUCTS IN BOTH FACILITIES. NEVER ENDING PROCESS
FACILITIES
ALBUTEIN OK L.A. NEW FACILITY TO PRODUCE FRAC. V BY "BARCELONA" METHOD
ALBUTEIN → L.A. NEW FACILITY FOR STERILE FILLING : BLDG 325. (FDA SUBMISSION : Q4 08)
COAG. FACTORS → L.A. NEW FACILITY FOR STERILE FILLING : BLDG 325 FINAL FDA INSPECTION (Q1 08)
NEW PURIFICATION FACILITIES FOR COAGULATION FACTORS IN LOS ANGELES. BLDG 325 2ND PHASE → ONGOING
NEW PRODUCTION FACILITY FOR FIBRIN SEALANT IN BARCELONA → Q4 09
SECOND PRODUCTION PLANT FOR FLEBOGAMMA DIF ® IN LOS ANGELES → Q2 2010
ENGEENERING
PLASMA BOTTLES OPENING MACHINE : 2ND GENERATION, MORE EFFICIENT, HIGHER YIELD. → Q4 08
IMPROVED FILLING EQUIPMENT : 3RD GENERATION, MORE EFFICIENT, "CLEANER" → BLDG 325. OK
PLASMA HANDLING : AUTOMATION OF THE WHOLE PROCESS FROM RECEPTION TO CLASSIFICATION AND SHIPPING
BARCELONA → IN WORKING CONDITIONS SINCE 2003
LOS ANGELES (TEMPLE) → ONGOING. Q3 08



New Fibrin Glue facility

REGULATORY & PATENTS

REGULATORY

ALTHOUGH NOT CONSIDERED AS AN R & D AREA, REGULATORY AFFAIRS DEPARTMENT IS RESPONSIBLE FOR THE PRODUCTION, FILE AND SUBMISSION OF ALL THE DOCUMENTATION GENERATED BY R & D
e.g. : LICENSE OF NEW INDICATIONS, IN ACTUAL OR NEW COUNTRIES, EXTENDED INDICATIONS OF EXISTING PRODUCTS IN EXISTING OR NEW COUNTRIES, SUBMISSION OF NEW FORMULATIONS, EQUIPMENT CHANGES, …

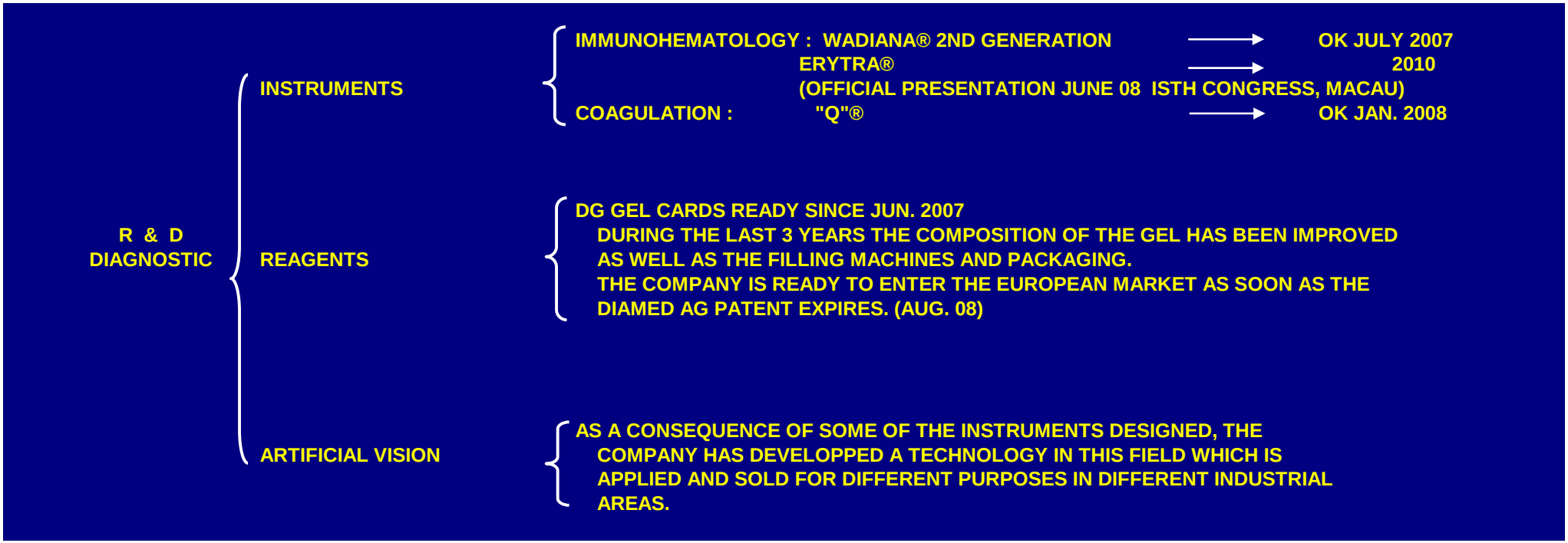
REGULATORY AFFAIRS IS BASED AND CENTRALIZED IN BARCELONA WITH 30 EMPLOYEES. LOS ANGELES R.A. DEPARTMENT CONSISTS OF 5 EMPLOYEES. EACH OF OUR AFFILIATES HAS AT LEAST ONE PERSON DEVOTED TO REGULATORY AND REGULATORY COMPLIANCE.

PATENTS

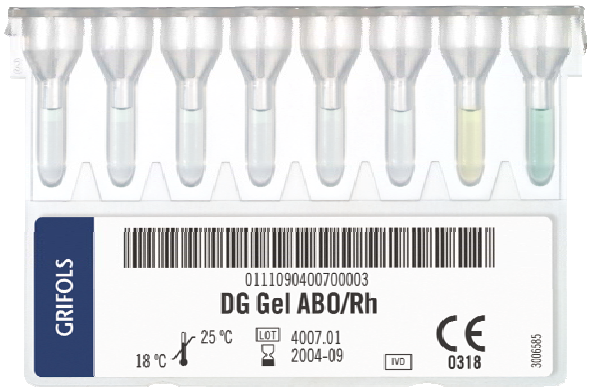
PATENTS REFLECT SOMEHOW THE EFFICIENCY AND SUCCESS OF R & D PROJECTS. SOME OF THESE FAIL AND SOME SUCCEED.

PATENTS ARE DRAWN BY THE TEAM RESPONSIBLE FOR THE GIVEN PROJECT, BE IT EXTRACTION, OBTENTION OR PURIFICATION METHODS OF A PROTEIN OR THE DESIGN OF A NEW STERILE FILLING MACHINE OR A NEW INACTIVATION METHOD, …

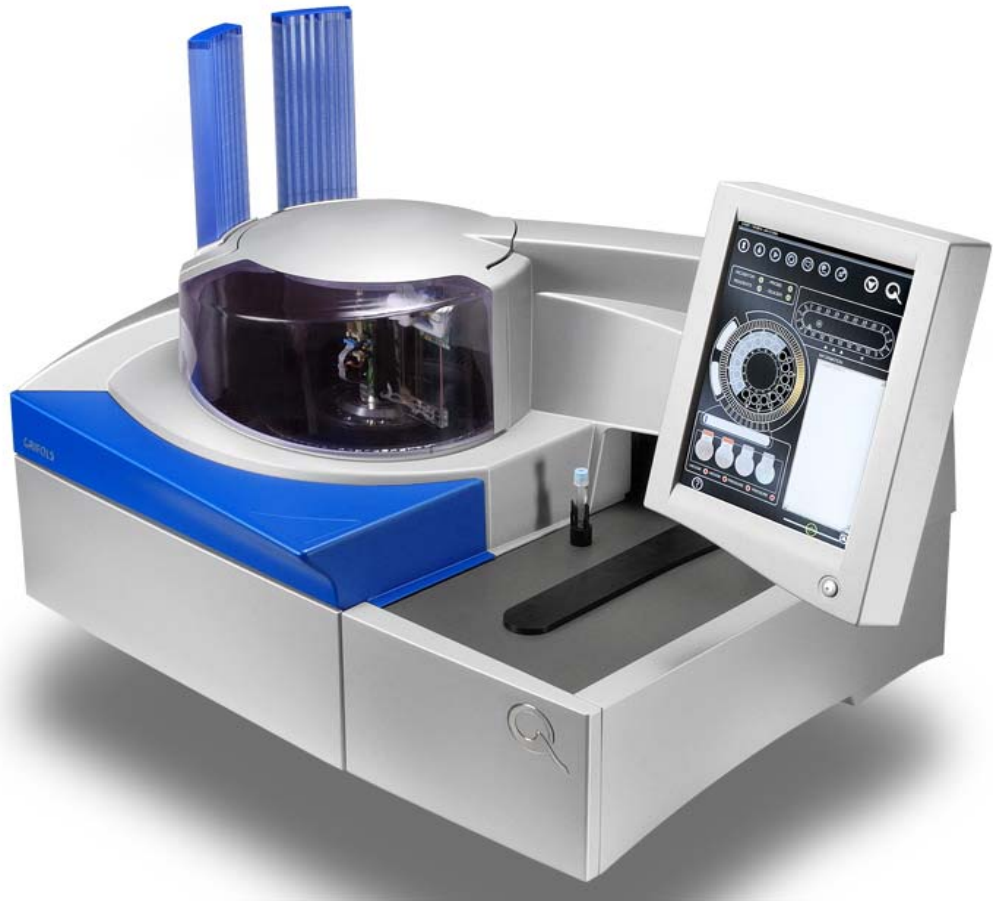
HOWEVER, A CENTRALIZED PATENT DEPARMENT - WITH AN OUTSOURCED PATENT AGENT - CO-ORDINATES, FOLLOWS-UP AND MAINTAINS THE PATENTS OWNED BY THE CORPORATION.

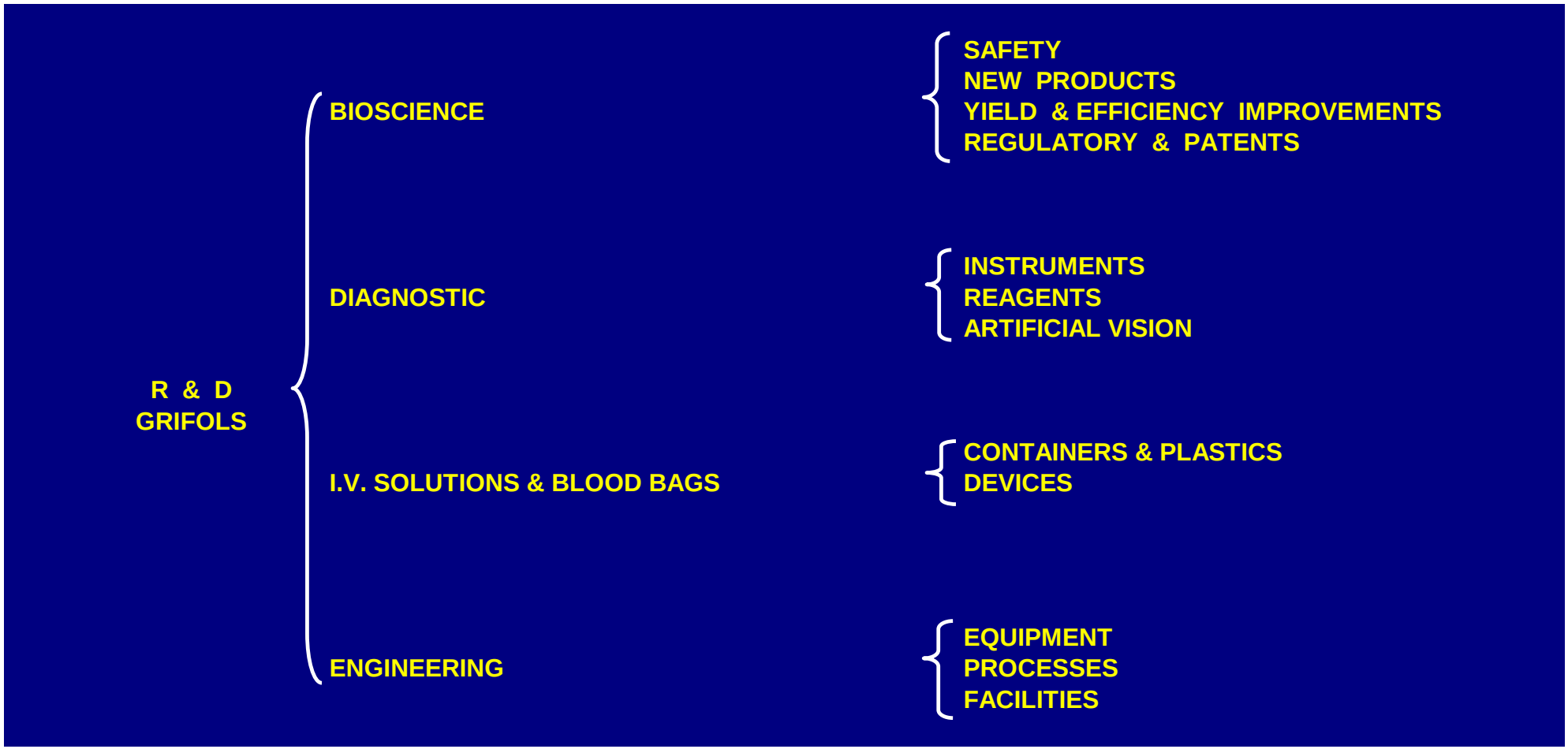

R & D
DIAGNOSTIC
INSTRUMENTS
IMMUNOHEMATOLOGY : WADIANA® 2ND GENERATION → OK JULY 2007
ERYTRA® → 2010
(OFFICIAL PRESENTATION JUNE 08 ISTH CONGRESS, MACAU)
COAGULATION : "Q"® → OK JAN. 2008
REAGENTS
DG GEL CARDS READY SINCE JUN. 2007
DURING THE LAST 3 YEARS THE COMPOSITION OF THE GEL HAS BEEN IMPROVED AS WELL AS THE FILLING MACHINES AND PACKAGING.
THE COMPANY IS READY TO ENTER THE EUROPEAN MARKET AS SOON AS THE DIAMED AG PATENT EXPIRES. (AUG. 08)
ARTIFICIAL VISION
AS A CONSEQUENCE OF SOME OF THE INSTRUMENTS DESIGNED, THE COMPANY HAS DEVELOPPED A TECHNOLOGY IN THIS FIELD WHICH IS APPLIED AND SOLD FOR DIFFERENT PURPOSES IN DIFFERENT INDUSTRIAL AREAS.


GRIFOLS
WADIANA


GRIFOLS
0111090400700003
DG Gel ABO/Rh
18 °C
25 °C
LOT
4007.01
2004-09
IVD
CE
0318
3006585


ERYTRA




R & D
GRIFOLS
BIOSCIENCE
SAFETY
NEW PRODUCTS
YIELD & EFFICIENCY IMPROVEMENTS
REGULATORY & PATENTS
DIAGNOSTIC
INSTRUMENTS
REAGENTS
ARTIFICIAL VISION
I.V. SOLUTIONS & BLOOD BAGS
CONTAINERS & PLASTICS
DEVICES
ENGINEERING
EQUIPMENT
PROCESSES
FACILITIES


Flebobag® Ringer Lactado
Grifols
GRIFOLS


Flebobag® Glucosada Grifols
al 5%
5%
GRIFOLS


Fleboflex® Glucosada Grifols al 5%
Solución para perfusión. Glucosa
5%
GRIFOLS


mixmanager
Grifill


936633
Fleboflex® Glucosada Grifols al 5%
Solución para perfusión. Glucosa
50 ml
Solución isotónica, estéril y libre de pirógenos. Vía intravenosa. Esta solución debe ser transparente. No administrar en caso contrario.
Una vez abierto el envase, el producto debe ser utilizado inmediatamente. Desechar cualquier porción sobrante.
Manténgase fuera del alcance y de la vista de los niños.
Nº Reg. AEM: 65.527
25 ml
5%
COMPOSICIÓN POR 100 ml:
Principio activo:
Glucosa (como monohidrato) 5 g
Excipientes:
Ácido clorhídrico (para ajuste de pH)
Agua para inyección
Osmolaridad calculada: 277 mOsm/l;
pH: 3,5-5,5; Calorías (teór.): 200 kcal/l
Laboratorios Grifols, S.A.
Can Guasch, 2
Parets del Vallès 08150
Barcelona - ESPAÑA
Lote:
Cad.:
GRIFOLS
3023966


Grifols
Grifill® 3.0


mixmanager
Grifill

Market Dynamics & Trends

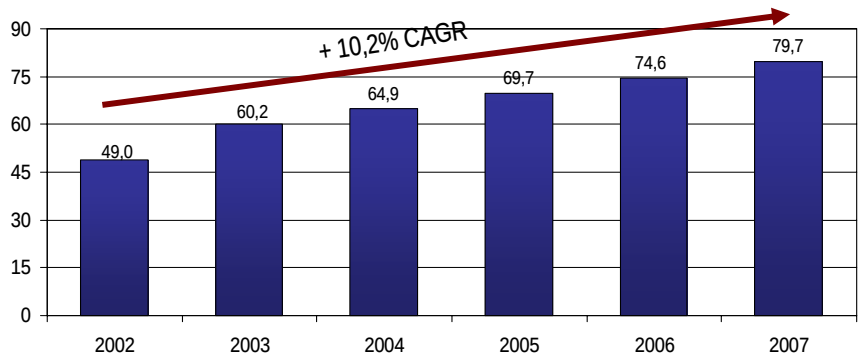
GRIFOLS

DIAGNOSTIC DIVISION

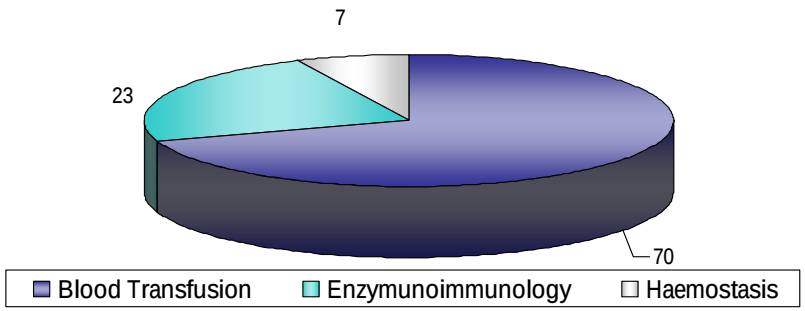
NATURE OF THE BUSINESS

- Grifols activity is focused on the areas of Blood Transfusion, Haemostasis and Enzymoimmunoanalysis.
- Strong Instrumentation R&D and manufacturing capabilities.
- Grifols is the worldwide reference for CAT automation.
- Reagents development in Gel cards technology, Haemostasis and Elisa.

Diagnostic Division sales growth evolution



Diagnostic Division sales by business segment 2007



We position ourselves in market niches where we can become global market players with "world class" product ranges

DIAGNOSTIC DIVISION

The Division growth will probably slow down this year, due to the policy of "Phasing out" our OEM IH instrument business with Diamed to "go directly" in several markets (mainly Western Europe) after the Diamed patent expiration in August 2008.

MAIN GROWTH DRIVERS GOING FORWARD

After 2009, growth rate will accelerate to return to, at least, historical levels.

- Immunohematology business in Western Europe markets after patent expiration.
- New IH Analyzer Erytra® to market in 2010 as a "High throughput" "top of the range" instrument
- New Q® Haemostasis Analyzer and reagents product range launched in 2008.
- Increased reagents portfolio for our Enzymoimmunoanalysis line, especially for the Triturus® platform.

"Q"® Coagulometer

After 2009, growth rate will accelerate to return to, at least, historical levels

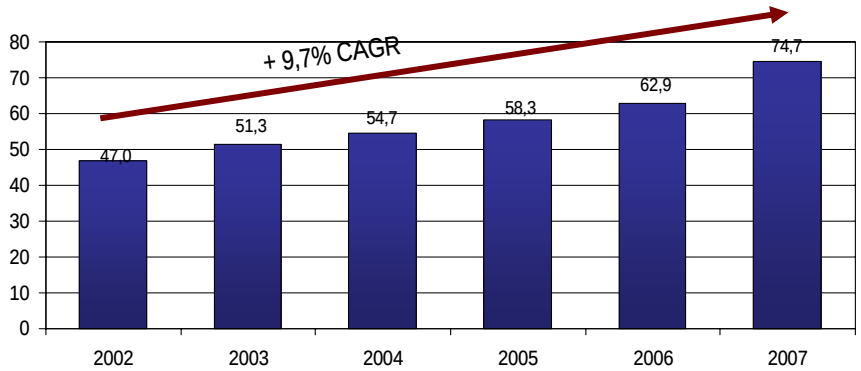
HOSPITAL DIVISION

NATURE OF THE BUSINESS

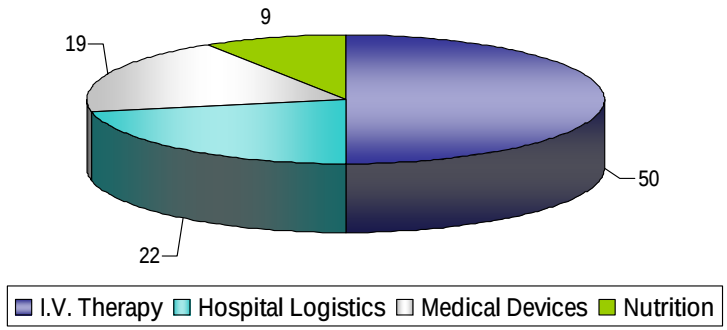
- I.V. Therapy fluids and sterile compounding devices.
- Hospital Logistics: Automated drugs dispensing Systems, Hospital warehousing and software applications.
- Enteral and Parenteral Nutrition.
- Medical Devices.

Hospital Pharmacy being the main focus of our activity

Hospital Division sales growth evolution



Hospital Division sales by business segment 2007



Still 83% Domestic Business (Spain)

HOSPITAL DIVISION

FUTURE DIVISION MAIN GROWTH DRIVERS

The historical single digit yearly growth has accelerated recently mainly due to the strong development of the Hospital Logistics activities in Spain, Portugal and Latin America.

Going forward and in order to maintain similar growth levels, the drivers will be:

- Future strong penetration of our Hospital Logistics systems in Spain and Portugal. Expansion to Latin America which is still in a very early development stage.
- Internationalization of I.V. Therapy device business. Grifill® and Oncotools gradually penetrating USA and some European markets.
- Nutrition business will reach the Home Care Market in 2008 generating volume and higher margins.
- Third party manufacturing agreements with European Pharma companies of I.V. solutions in plastic and glass containers to fill some of our available existing production capacity.

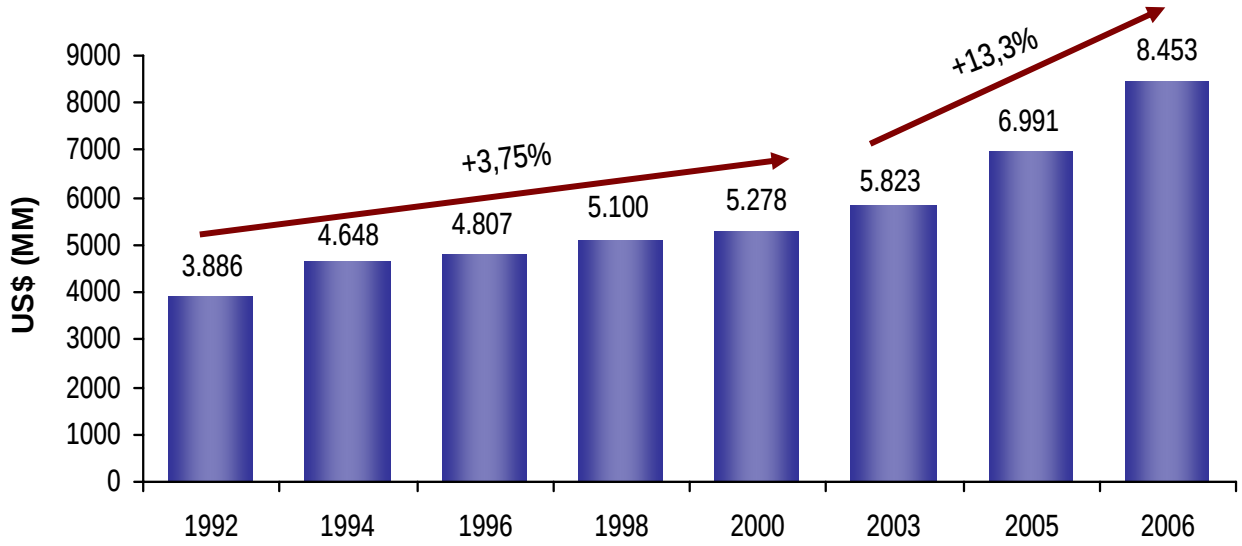
Focus on Internationalization, especially in America

BIOSCIENCE DIVISION

MARKET DATA

GRIFOLS

THE WORLDWIDE PLASMA DERIVATIVES MARKET

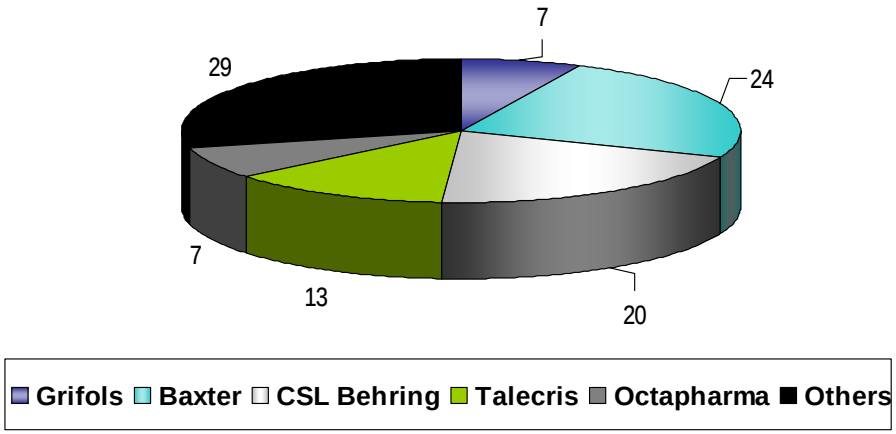


Sources: The Worldwide Plasma Fractions Market 2006, MRB - data 1992 to 2005.
Grifols´ estimate - data 2006.

The world plasma derivatives market has grown consistently since the early 1990s. Since 2003, sales growth of plasma derivatives worldwide has accelerated.

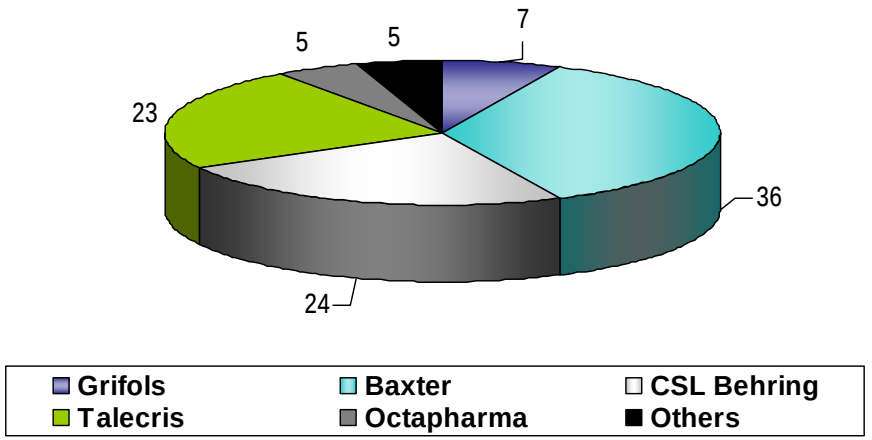
Market growth has accelerated in recent years

WORLDWIDE PLASMA FRACTIONS MARKET 2006
TOTAL COMPANY SHARE WITHOUT RECOMBINANT FACTORS
TOTAL MARKET VALUE *: US$ 8.453 million*



Source: Grifols´ estimate – data 2006

U.S. PLASMA FRACTIONS MARKET 2006
TOTAL COMPANY SHARE WITHOUT RECOMBINANT FACTORS
TOTAL MARKET VALUE*: US$ 3.103 million.*



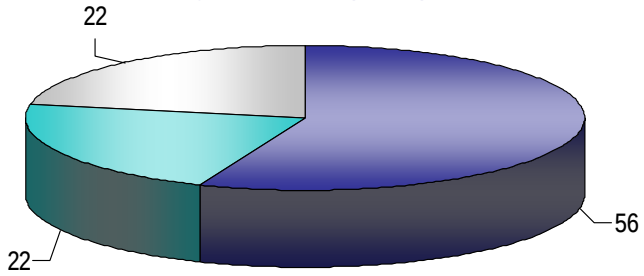
Source: MRB´ estimate – data 2006

- Grifols ranks as the 4th largest plasma products supplier in the world. The top 5 fractionators account for 71% of the total global market and 95% of the US market.
- Grifols is one of the few vertically integrated fractionators, with the ability to control the production process from plasma collection to manufacture of the final product.

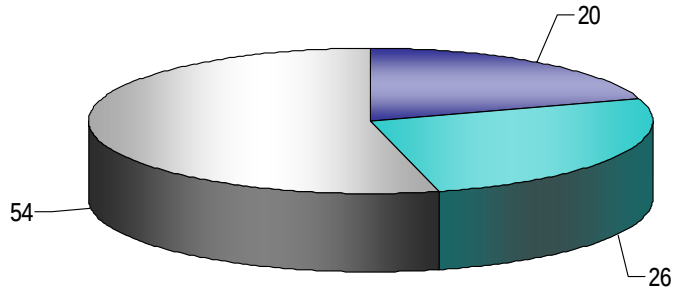
Grifols has a balanced global presence in a fairly concentrated market

THE WORLDWIDE PLASMA DERIVATIVES MARKET 2006

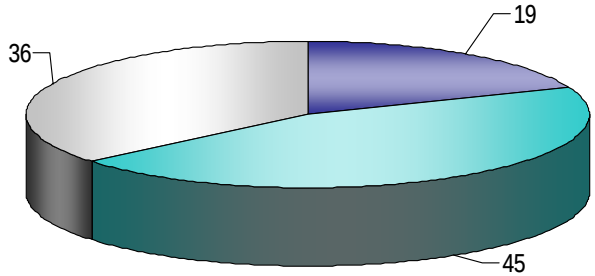
IVIG Total Market= $ 3.534
Regional Share (Value)



Albumin Total Market= $ 1.175
Regional Share (Value)

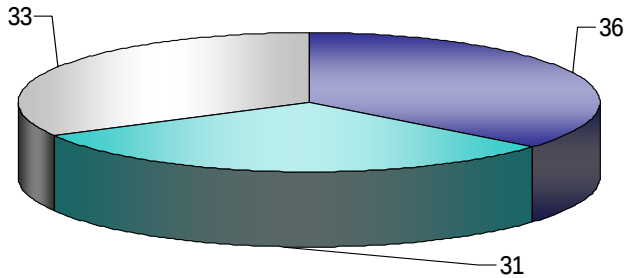


Plasma Derived FVIII Total Market= $ 1.183
Regional Share (Value)



USA Europe Others

Other Products Total Market= $ 2.561
Regional Share (Value)



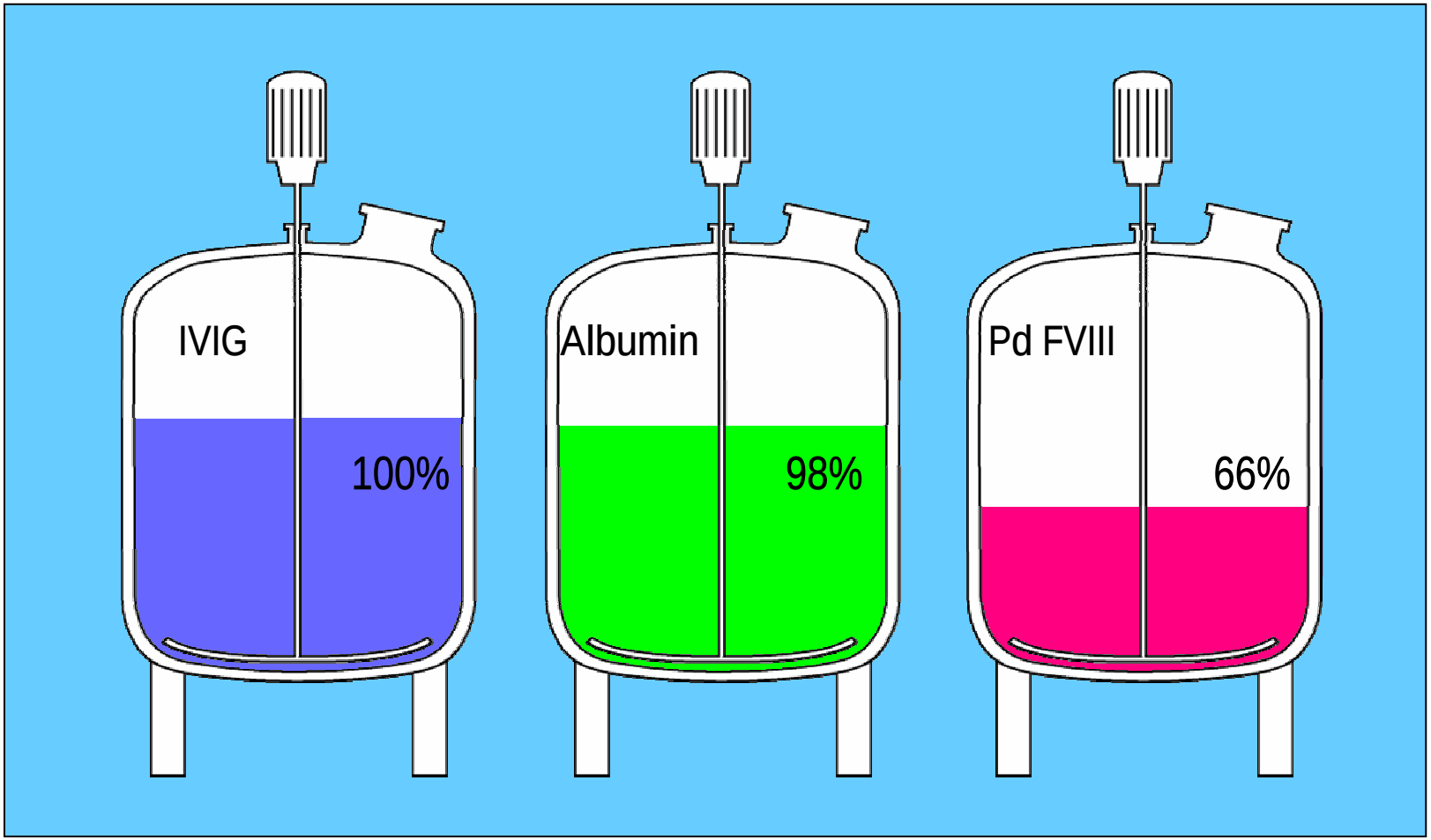
Source: Grifols´ estimate – data 2006.

- USA and Europe are the plasma derivatives products' key markets, USA being the main consumer of IVIG.
- The majority of plasma derived factor VIII is sold in Europe.
- Albumin share is strong in developing markets.

Worldwide global presence is key for a balanced portfolio sales

Comparison of amount of plasma needed to manufacture W/W consumption of the main plasma proteins 2007

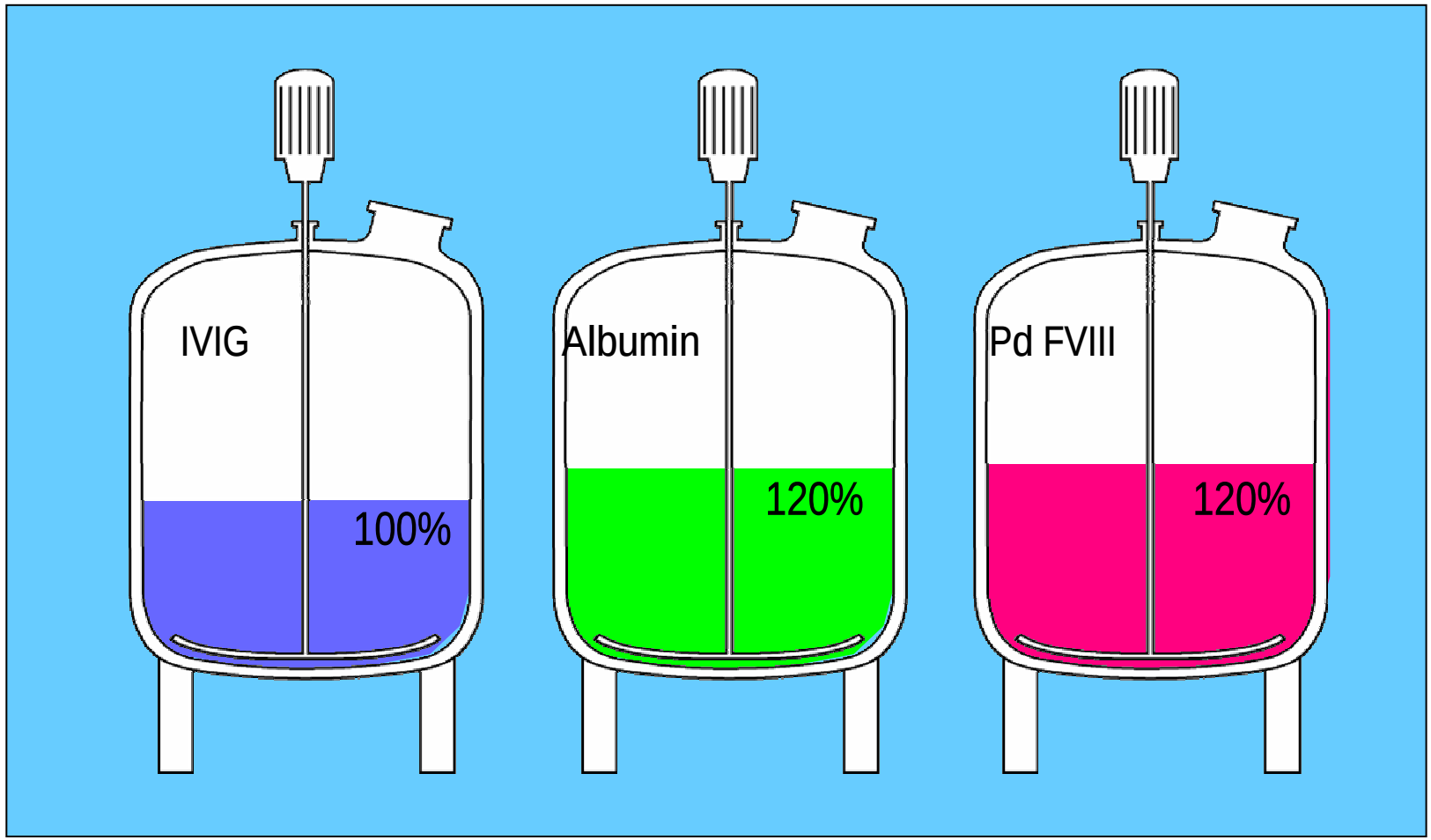
In 2007, IVIG and Albumin demand were in balance



Source: Grifols´ estimates

Comparison of amount of plasma needed to manufacture Grifols' main plasma proteins 2007

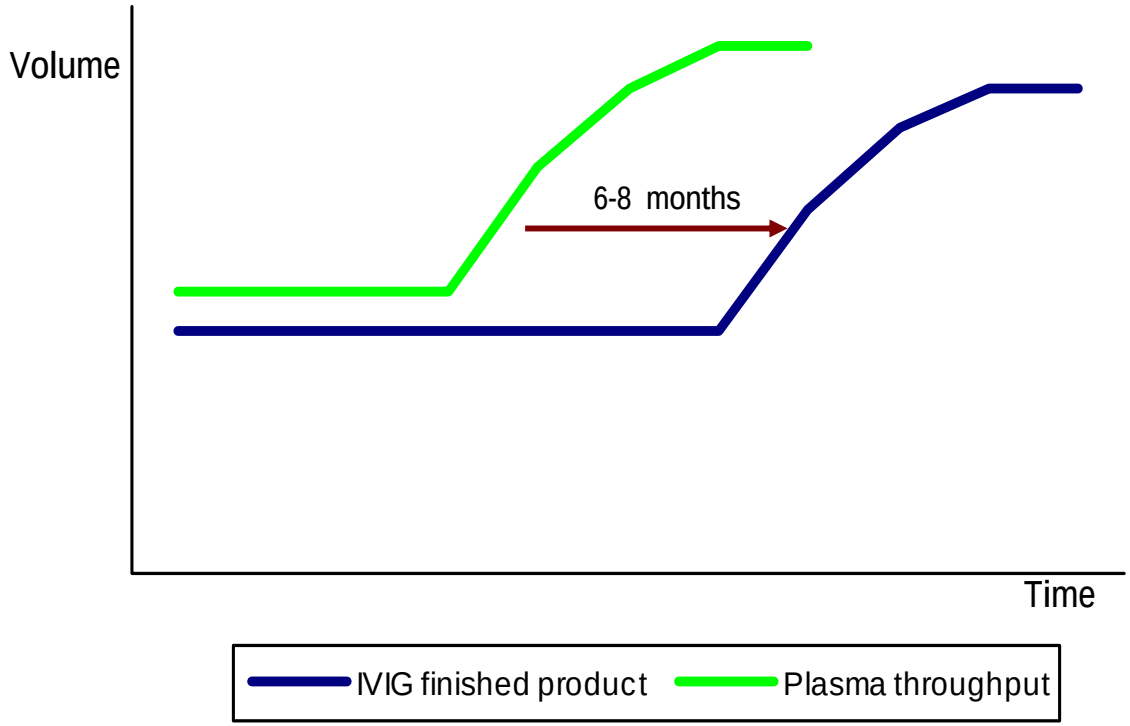
Grifols has an optimal inventory management



Source: Grifols´ estimates

Grifols is planning to continue the balanced sales of the three key proteins

- Plasma derivatives manufacture is a long process and requires several months.
- Additional production as a result of a plasma throughput increase will reach the market at least six months later.



PlasmaCare acquisition will finally turn into higher Grifols IVIG sales in 2008

CURRENT MARKET CONDITIONS AND FUTURE PROSPECTS

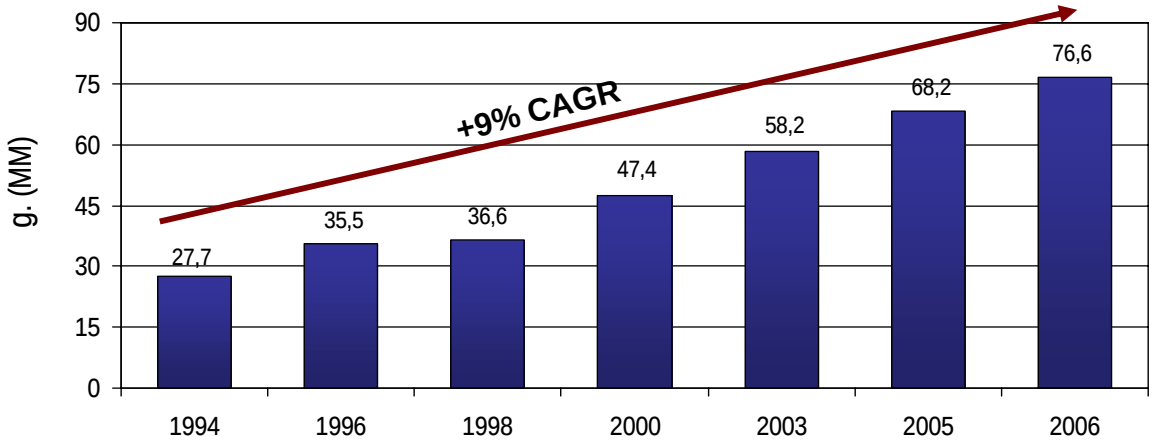
SUPPLY AND DEMAND OF PLASMA DERIVATIVES

Demand for plasma products continues to increase in the high single digits, readily absorbing the incremental production of plasma products by the industry.

IVIG

IVIG has shown the fastest sales growth of all plasma products. It is one of the key growth drivers of the sector due to the increasing number of medical conditions for which it is used. The IVIG market has seen sustained growth, reinforced by the introduction of liquid products. In our opinion, for the last few years global IVIG demand has exceeded supply.

Evolution of the Worldwide IVIG Market



Source: The Worldwide Plasma Fractions Market 2006, MRB – data 1992 to 2005.
Grifols´ estimate – data 2006.

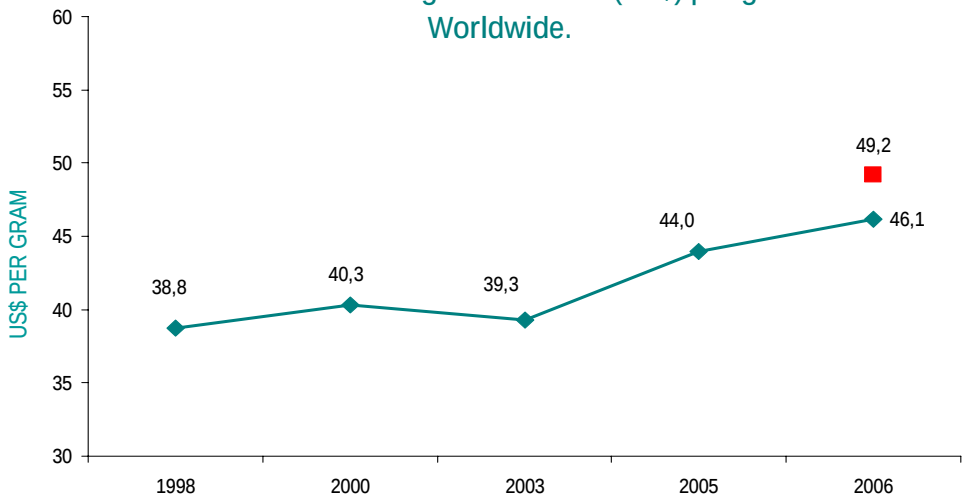
IVIG remains the driver of plasma fractionation with total volume limited by industry capacity to supply

- PRICING

IVIG

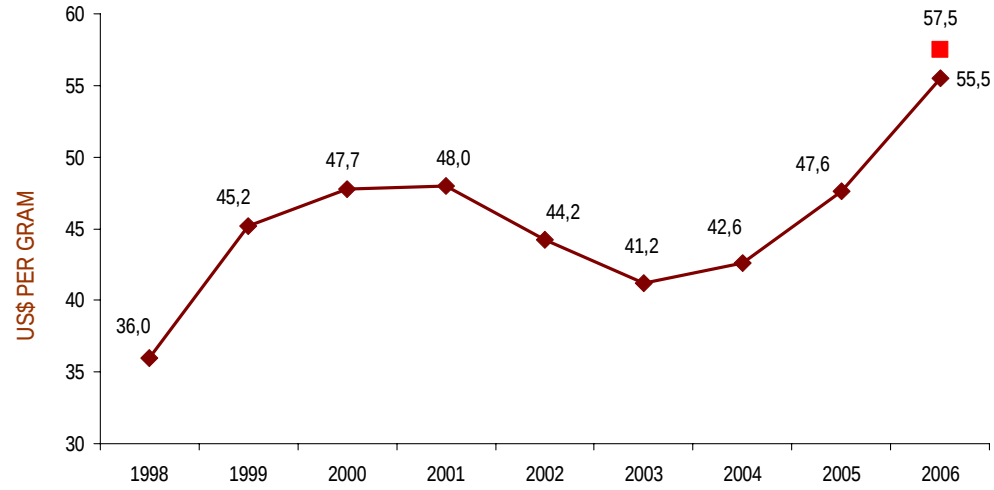
IVIG, which remains the driver of the plasma derivatives market, has witnessed price increases since 2005, coinciding with increased demand related to product availability.

IVIG
Evolution of Average Sales Price (US$) per gram - Worldwide.



Source: The Worldwide Plasma Fractions Market 2006, MRB – data 1998 to 2005. Grifols´ estimate – data 2006

IVIG
Evolution of Average Sales Price (US$) per gram - USA.



Source: The Plasma Fractions Market in United States 2006, MRB .

IVIG prices in USA pushed by the market conversion to liquid products

IVIG FUTURE MARKET TRENDS

- Global demand expected to grow over 7% per annum with price increasing moderately in the short to medium terms.
- This is assuming very limited impact of new indications (Alzheimer).

GRIFOLS

- Grifols launched its new generation IVIG Flebogamma DIF® in 2007.
- Grifols will continue to convert to Flebogamma DIF® in all markets with the corresponding yield improvement.
- Increased plasma throughput will also provide more product to market.
- Grifols increased availability should be absorbed by increased demand.
- Grifols global market share in 2013 to reach around 13% from actual 8%.

Flebogamma DIF® higher yields will drive Grifols' market share and profitability increases going forward

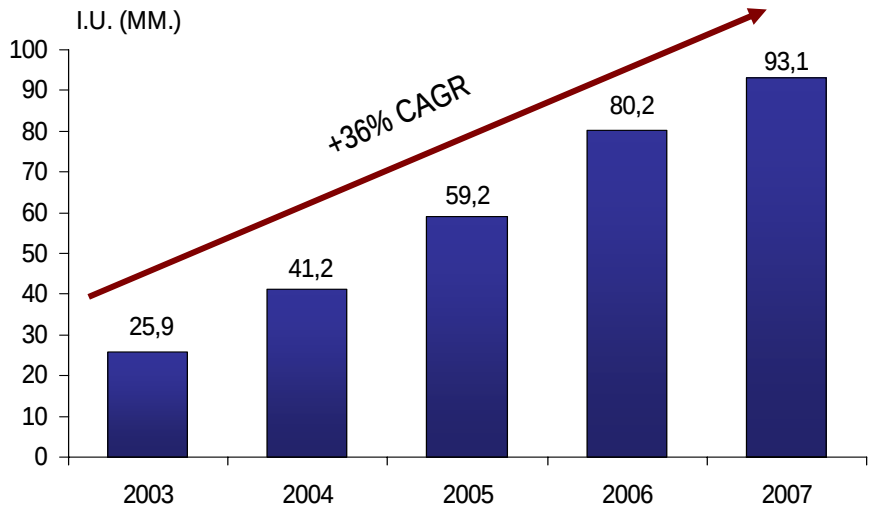
PLASMA DERIVED FACTOR VIII

Demand for plasma derived Factor VIII (used to treat Haemophilia A) is gradually increasing in emerging markets. In mature markets, Grifols has been able to increase its sales of plasma derived Factor VIII owing to two principal reasons:

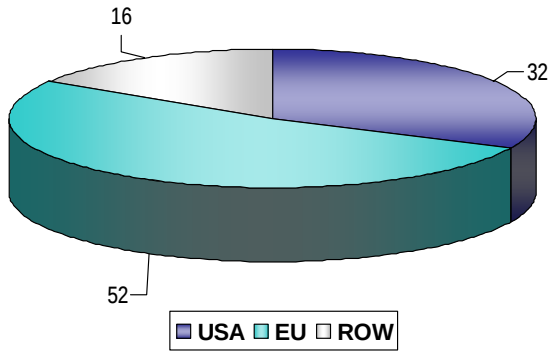
1. **Inhibitors** There is increasing evidence to suggest that inhibitors are more likely to develop with use of recombinant Factor VIII. When this is the case, and in order to eradicate the inhibitor, patients require treatment with large amounts of product. In addition, there is also increasing evidence that plasma derived Factor VIII, containing Von Willebrand factor, is more successful at eradicating inhibitors than all other products.

2. The approval of Grifols´ plasma derived Factor VIII for the **treatment of congenital Von Willebrand Disease** from the U.S. Food and Drug Administration at the beginning of 2007 has generated new growth opportunities.

Grifols USA Alphanate® Sales (Volume)



Geographical Share of Grifols Factor VIII Sales 2007 (Volume)



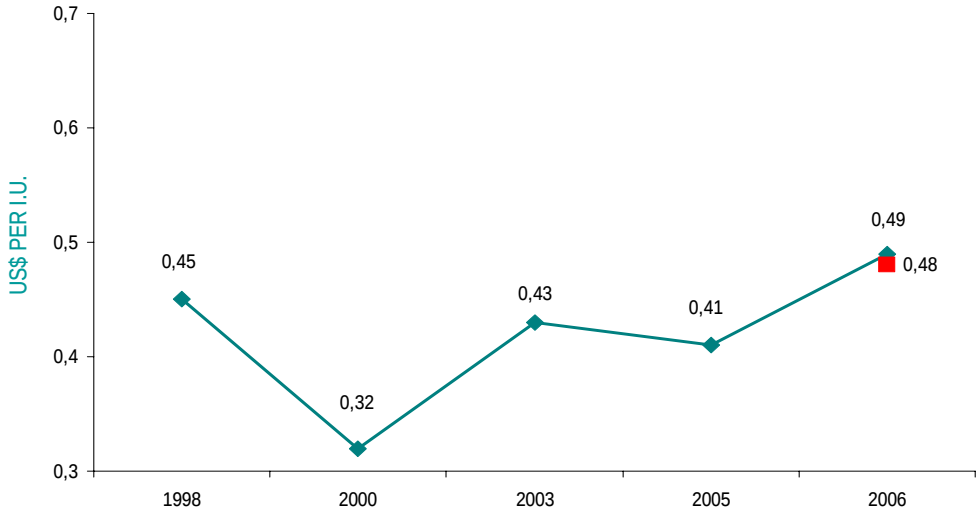
Grifols Alphanate sales booming in USA market leaving little opportunity to supply developing countries

- PRICING

PLASMA DERIVED FACTOR VIII

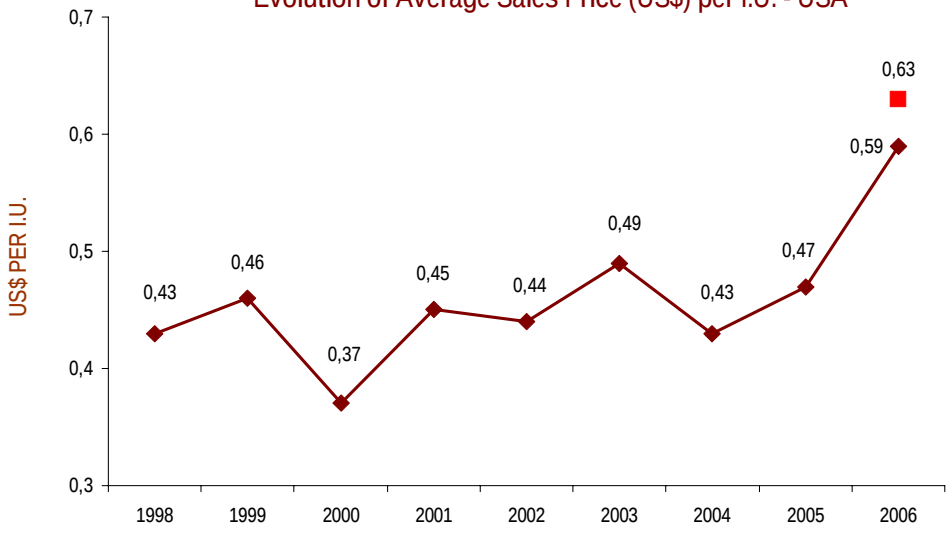
The price of plasma derived factor VIII including von Willebrand is increasing in all developed markets, especially the U.S.

Plasma Derived Factor VIII
Evolution of Average Sales Price (US$) per I.U. - Worldwide.



Source: The Worldwide Plasma Fractions Market 2006, MRB – data 1998 to 2005.
Grifols´ estimate – data 2006.

Plasma Derived Factor VIII
Evolution of Average Sales Price (US$) per I.U. - USA



Source: The Plasma Fractions Market in United States 2006, MRB.

The demand for Alphanate in USA and Fanhdi in EU is not “price sensitive”

PLASMA DERIVED FACTOR VIII FUTURE MARKET TRENDS

- Plasma derived Factor VIII demand based on clinical needs.
- The market for pdFactor VIII will continue a process of segmentation, clearly separating products containing von Willebrand factor from highly purified products.

GRIFOLS

- We anticipate continuous increasing demand for Alphanate® and Fanhdi® for Inhibitor treatment and vW indication in USA and Europe.
- Number of patients under profilaxis Hemophilia A treatment by our product will also increase.
- This will leave us little room for sales in developing markets depending on Grifols products availability.
- Premium price for IT and vW will continue.
- Grifols should substantially increase its share of pdFactor VIII sales based on strong demand.

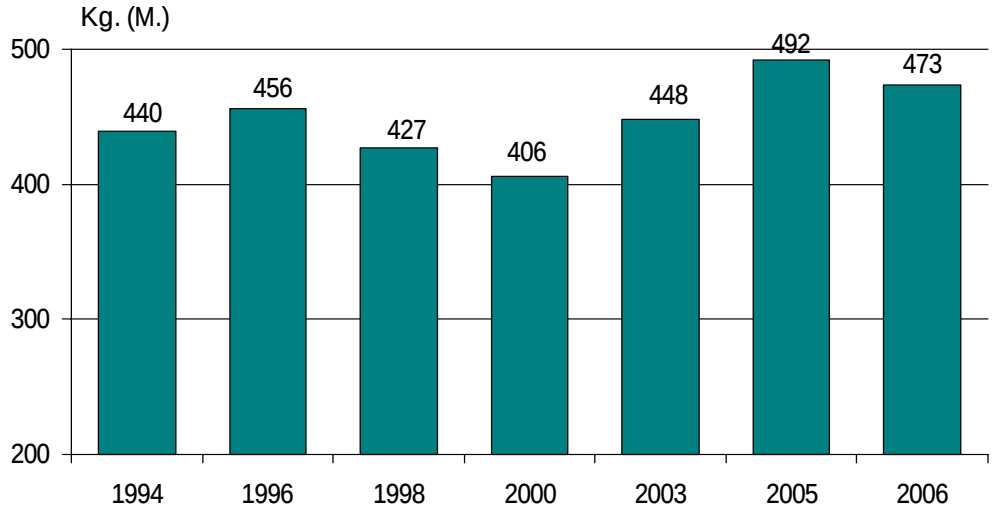
Grifols pdFactor VIII building strong reputation among Haemophilia experts

ALBUMIN

Demand for Albumin has been affected by increased demand from China, which opened its albumin market in 2005 to greater amounts of imported product as well as other developing countries. It is probable that increased importation of Albumin will be required for some time, even if domestic manufacturers increase their production.

The Albumin market in U.S. and Europe is also being reactivated by the publication of recent clinical data which supports the use of Albumin for a number of indications.

Evolution of the Worldwide Albumin Market



Source: The Worldwide Plasma Fractions Market 2006, MRB – data 1992 to 2005.
Grifols´ estimate – data 2006.

Albumin demand revitalizes and challenges industry capacity to supply

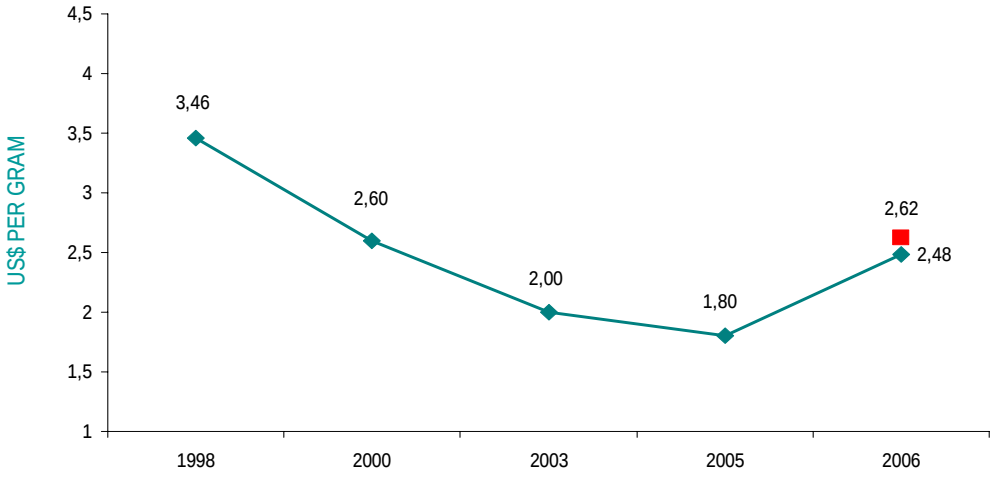
- PRICING

ALBUMIN

Average Albumin prices have steadily increased since 2005 from 14 US$ to around 35 US$ per 12.5 g. vial at present.

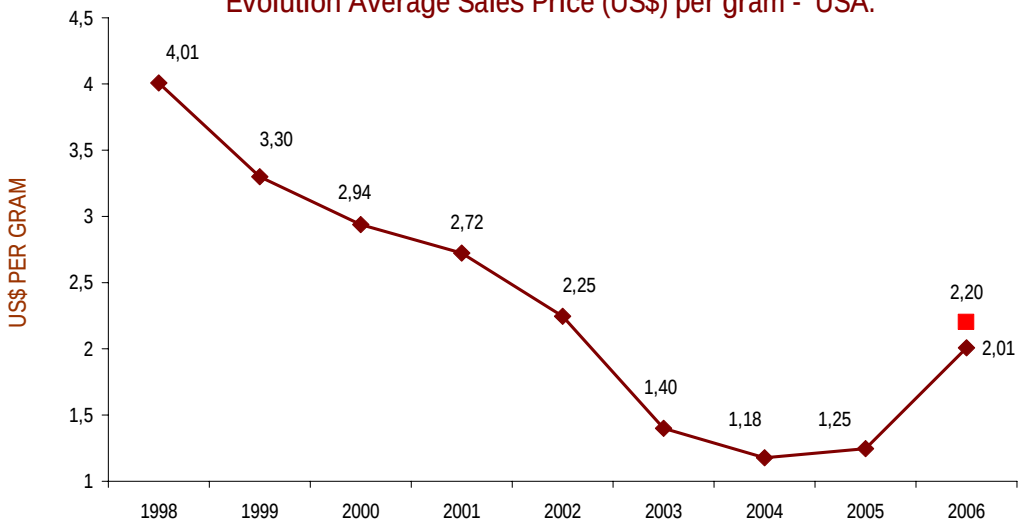
Similar trends can be seen in Asian and European markets.

Albumin
Evolution of Average Sales Price (US$) per gram - Worldwide.



Source: The Worldwide Plasma Fractions Market 2006, MRB – data 1998 to 2005. Grifols´ estimate – data 2006.

Albumin
Evolution Average Sales Price (US$) per gram - USA.



Source: The Plasma Fractions Market in United States 2006, MRB.

Grifols leading prices recovery especially in USA market, still a long way to go to return to logical Albumin price levels

ALBUMIN FUTURE MARKET TRENDS

Several factors will increase the global demand for Albumin:

- Aging population in developed markets.
- Emerging new indications under clinical studies.
- Positive flow of publications highlighting the Albumin properties.
- Increasing demand in developing markets.
- The current strong demand for Albumin, including China, suggests that the price recovery may continue in the short and medium terms to stabilize in the long term.
- The demand for NTU Albumin continues to develop

GRIFOLS

- Grifols may reach nearly 14% market share in 2013 from current 11% which should be enough to sell our planned production.

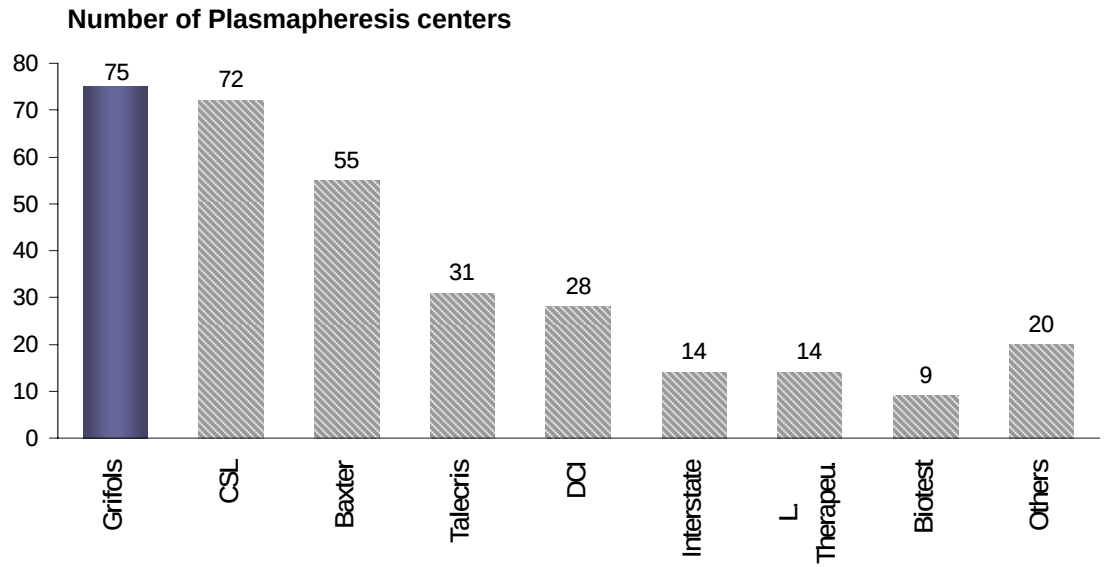
Positive market environment will continue for Albumin.
Grifols global footprint and strong branding will help to achieve our targets

RAW MATERIAL SUPPLY

To guarantee growth within the plasma derivatives market, it is fundamental to secure supply of raw material. In the last 2 years, the world's top five plasma derivatives companies have sought to increase their access to raw material, 70-80% of plasma supply is now controlled by the 4 major fractionators.

Throughout 2006 and 2007, Grifols purchased 25 plasma collection centres in the United States, thereby guaranteeing access to raw material. The company is thus in a position to meet increased demand for plasma derivatives in the years to come.

List of IQPP Certified Centers
December 2007



Source: PPTA

Grifols continues to secure increasing amounts of raw material supply

- ## FRACTIONATION CAPACITY

  Grifols is in the unique position of currently having more spare fractionation capacity than any other major fractionator: In 2007, Grifols had 1,4 M. liters spare fractionation capacity available.

Grifols´ Fractionation Capacity		
		2007
Grifols	Fractionation Capacity (000 Litres)	3.600
	Throughput (000 litres)	2.221
	Capacity Used	62%

Source: Grifols

Installed and approved available capacity to increase plasma throughput by more than 60%

GRIFOLS´ STRENGTHS

- Grifols is vertically integrated, with ownership of 77 plasma collection centres that supply the majority of its plasma needs.
- The company has 3,6 million litres fractionation capacity, fully approved and available with and additional 0,7 million litres currently being validated (Minifrac). This provides potential for immediate throughput increase as and when it is required.
- Facilities for the manufacture of the new generation IVIG Flebogamma DIF® in Barcelona have already been approved by the FDA and E.U. Conversion in the U.S. is 100% complete. The new Flebogamma DIF will provide higher volumes and improved profitability due to higher yields.
- Global presence with balanced global growth opportunity.
- Balanced sales of 3 main proteins: IVIG, albumin and pd Factor VIII.
- Grifols, through its subsidiary Grifols Engineering S.A., has the competitive advantage to design, build and equip its manufacturing facilities.

Grifols is in a unique position to benefit from the growth opportunities that the plasma derivatives market presents in the next 5 years

Short / Long Term Outlook

- Expected strong demand derived from our core products plus geographical expansion
- Moderate price increase will continue in US and EU
- Increase fractionation capacity to meet additional plasma procurement
- Ensure plasma procurement thru collection increase as a result of new donor centers
- Manufacturing cost efficiencies and economies of scale plus yields enhancements will improve margins
- SGA dilution as a result of an operating leverage
- R&D increase up to 5% - 6% to support future developments
- Financial gearing will be maintained at a very reasonable level
- This capex plan will be mostly financed thru company's operating cash flow generation

Analysts presentation

Los Angeles, March 5, 2008

GRIFOLS