

Grifols holds its Ordinary General Shareholders Meeting

- **The meeting approved the appointment of Luis Isasi and ratified the re-election of Thomas Glanzmann as independent directors for a period of five years**
- **The meeting approved the allocation of total net profit for 2010 to reserves**

Barcelona, May 24, 2011: Grifols, the Spanish group that specializes in the hospital-pharmaceutical sector and is one of the world's leading producers of plasma products, held today its Ordinary General Shareholders' Meeting on second call. 814 shareholders, holding 142,399,597 voting shares, and representing 66.84% of the company's share capital attended or were dully represented.

Votes representing 57.24% of the share capital were delegated to the Board of Directors, confirming the support of shareholders both for the management and current business plan undertaken by the group, and its future strategy which includes, among other initiatives, the purchase of Talecris Biotherapeutics, which was announced on June 7, 2010.

Grifols and Talecris are waiting for final approval from the Commissioners of the EE.UU Federal Trade Commission (FTC), who have to review and approve all the conditions included in the Consent Agreement already signed with Staff of the Bureau of Competition of the FTC on May 2, 2011. The Consent Agreement includes the sale of assets and certain commercial, rental and manufacturing agreements with the Italian company Kedrion for the next 7 years.

Once approval is granted, the company foresees to close the transaction early June, when the integration process will start. At closing, Grifols will purchase the entire share capital of Talecris. The consideration will consist of 19 US dollars in cash and 0.6451 newly issued, non-voting Grifols shares, representing an implicit price of 26.22 US dollars (21.72 Euros) for each Talecris share.

¹ The Share Exchange Equation will depend on the identity of the owner of the Talecris shares at the moment of completion of the Transaction, and will be equal to 0.6485 for ordinary holders and 0.641 when the owner is Talecris Holdings, LLC or an administrator and/or director of Talecris.

² Average of both exchange equations, result of total cash consideration plus the share price taking as the basis the final issue price established by the Board of Directors of Grifols at 9.27 Euros per share and the dollar: euro exchange rate (USD1.2060:EUR1) established by the European Central Bank (ECB) on June 4, 2010. For shareholders with an Exchange Equation equal to 0.641 it represents USD 26.16 (21.70 Euros) per Talecris share. For shareholders with an Exchange Equation equal to 0.6485, it represents a total value of USD26.25 (21.77 Euros) per Talecris share.

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The total acquisition price is 3,400 million US dollars (approximately 2,800 million Euros) and the total value of the transaction, including net debt, amounts to 4,000 million US dollars (3,300 million Euros).

In his statement, the Chairman of the company, Victor Grifols, highlighted, *“we are very close to the start of a new era - a new Grifols which will be capable of responding to the needs of millions of patients, of employing close to 12,000 people, and of becoming the third largest manufacturer of plasma products in the world. I have always been confident this was something we would achieve. And soon it will be a reality. After 70 years of contributing to the progress of society with safe, high-quality products of proven efficacy in the medical-hospital sector, we are now in a strong position to carry on making history for another seven decades and more.”*

Shareholders approved the proposed modifications to the Company by-laws needed in order to adapt Grifols' Internal Audit Committee to the rules and criteria of independence established by the NASDAQ listing standards, one of the secondary markets on which Grifols non-voting shares will be traded, through ADS's (American Depositary Shares). These will be issued upon completion of the Talecris acquisition and will trade in both Spain and the United States.

While the agreement to purchase Talecris was clearly one of the major events of 2010, Víctor Grifols also noted that, *“during 2010, investment, research and international expansion have been confirmed as the three strategic pillars for the growth of the group.”* And it is this planned strategy and a responsible management what has delivered sales of over 990 million Euros in 2010, 8.5% higher than in 2009.

Other items on the agenda included examination and approval of the annual accounts of the company, both individual and consolidated, together with the corresponding Directors' reports, as well as the proposed application of the results for the financial year ending December 31, 2010.

Shareholders approved allocating the total net profit of Grifols for 2010, 157.68 million Euros, to voluntary reserves.

The absence of any dividends on account for 2010 reflects the need to reinvest profits to address leverage ratios, which will be around 5 times EBITDA immediately after the purchase of Talecris, However, the significant synergies expected to be produced and the rapid generation of cash will enable Grifols to return to the levels of debt prior to the purchase of around 2 times EBITDA, from 2014.

Finally, the Meeting of Shareholders ratified a proposal by the Board of Directors to increase the number of members of the Board to 11 directors. The Meeting also approved the re-election of Thomas Glanzmann and the appointment of Luis Isasi, as independent directors for a statutory period of 5 years.

About Grifols today

Grifols is a Spanish holding company, specializing in the hospital-pharmaceutical sector, and with a presence in over 90 countries. Since May 2006 it has been listed on the Spanish Continuous Market, and since 2008 it has been included in the Ibex-35. Grifols is the leading European plasma products company, and the fourth-largest producer in the world. The company plans to strengthen its position within the industry as a vertically integrated company, on the basis of its completed investments and its ongoing program for the period 2008-2012. In terms of raw material, Grifols has secure plasma supplies from its network of 80 plasmapheresis centers in the United States, while its production plants in Barcelona (Spain) and Los Angeles (United States) ensure that it has the fractionation capacity to satisfy rising demand. In addition, the company has implemented an ambitious investment plan to enable it to deliver sustained growth over the next 8 to 10 years.

DISCLAIMER

The facts and figures contained in this report which do not refer to historical data are “projections and forward-looking statements”. The words and expressions like “believe”, “hope”, “anticipate”, “predict”, “expect”, “intend”, “should”, “try to achieve”, “estimate”, “future” and similar expressions, insofar as they are related to Grifols Group, are used to identify projections and forward-looking statements. These expressions reflect the assumptions, hypothesis, expectations and anticipations of the management team at the date of preparation of this report, which are subject to a number of factors that could make the real results differ considerably. The future results of Grifols Group could be affected by events related to its own activity, such as shortages of raw materials for the manufacture of its products, the launch of competitive products or changes in the regulations of markets in which it operates, among others. At the date of preparation of this report Grifols Group has adopted the measures it considers necessary to offset the possible effects of these events. Grifols, S.A. does not assume any obligation to publicly inform, review or update any projections and forward-looking statements to adapt them to facts or circumstances following the preparation of this report, except as specifically required by law.

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