# Grifols, S.A.

Special report on the exclusion of the pre-emptive subscription rights as foreseen in articles 308 and 506 of the Consolidated text of the Companies Act

**Contents**

**<u>Special report on the exclusion of the pre-emptive subscription rights as foreseen in articles 308 and 506 of the consolidated text of the Companies Act</u>**

To the Shareholders of Grifols, S.A.:

For the purposes foreseen in articles 308 and 506 of the consolidated text of the Companies Act, and in accordance with the commission received from Grifols, S.A. (the Company) by appointment of the Commercial Registry of Barcelona, we issue this special report on the share capital increase of Euro 88,499.70, by issuing 884,997 Class B shares with the exclusion of the pre-emptive subscription rights which, jointly with the Directors' Report, will be made available to the shareholders and communicated at the first General Meeting held following the share capital increase resolution.

The General Shareholders' Meeting, held on December 4, 2012, agreed to delegate to the Directors the authority to increase the share capital, pursuant to the provisions of articles 297.1 b) and 506 of the Companies Act, provided that the nominal value of the shares to be issued, plus, as the case may be, the amount of the share premium, corresponds with the fair value resulting from the report of the auditors appointed for such purpose by the Commercial Registry, at the request of the Directors. Moreover, according to such delegation granted by the General Meeting, the Directors have specifically foreseen the possibility of incomplete subscription of such increase in accordance with the provision of article 311 of the consolidated text of the Companies Act.

By virtue of such delegation the Directors of the Company have prepared the Directors' Report dated 16 April, 2013, which justifies in detail the proposal and the issue rate of the shares, indicating the persons to whom they shall be assigned, as well as the nature of the contributions. The legislation requires that this issue of shares be made at its fair value. In a share valuation one can only talk of approximations or estimated opinions on the fair value, which may depend significantly on subjective evaluations on very varied aspects of the business.

As described in more detail in the Directors' Report, the new Class B shares will be subscribed by means of a cash contribution from a credit entity, which is foreseen to be Banco Bilbao Vizcaya Argentaria, S.A.

At 31 December 2012, the share capital of Grifols S.A. amounted to Euro 117,882,384.10 and was composed of:

- Class A shares: 213,068,899 shares with a nominal value of Euro 0.50 each, fully subscribed and paid up, belonging to the same class and series, and which are ordinary shares of the Company.
- Class B shares: 113.499.346 shares with a nominal value of Euro 0.10 each, fully subscribed and paid up, belonging to the same class and series, and which are non-voting shares of the Company with the pre-emptive rights set out in the Company's Articles of Association.

Class A shares are listed on the Spanish Automated Quotation System Sistema de Interconexión Bursátil Español (SIBE / Mercado Continuo) and Class B shares are listed on the Spanish Automated Quotation System and on the Nasdaq, via American Depositary Shares (ADSs). From July 23, 2012, ADS representing Class B shares (non-voting shares) have an exchange ratio of 1 to 1, that is, 1 ADS represents 1 Class B share.

On January 4, 2013 a share capital increase of 16,328,212 new non-voting Class B shares against voluntary reserves was formalized in a public deed with the assignment of 1 new share for every 20 former shares, and the shares were listed for trading on the four Spanish Stock Exchanges and the Spanish Automated Quotation System on 14 January 2013.

Non-voting Class B shares grant economic rights substantially identical to those of the ordinary shares, including the possibility of requesting the redemption of their shares if they do not benefit from certain IPOs in equal conditions as ordinary shares, as well as protection against resolutions that could have a diluting effect on the non-voting shares. The main characteristics of Class B shares are: minimum preferred dividend, same dividends and other share-outs or distributions as an ordinary share, right of redemption in certain cases and the right to a preferential liquidation proceeds.

Legislation requires that the issue of shares with the exclusion of the pre-emptive subscription rights be made at their fair value which, for a listed company, is understood as the market value and, unless justified to the contrary, is presumed to be its stock market value. Under this ruling, the Report drawn up by the Directors sets forth that the issue rate of the new non-voting Class B shares will be the highest of the following amounts: (i) the weighted average price of the non-voting Class B shares of Grifols, S.A. for the period comprised between 16 January 2013 and 15 April 2013, both inclusive, which amounted to Euro 20.0894 per share; and (ii) the price per share at close of trading on 15 April 2013 (the trading day immediately prior to the date of issuance of the Directors' Report), which amounted to 23.12 euros per share. Consequently, the issue rate will be Euro 23.12 per share.

As independent experts, it is our responsibility to issue a professional judgment on the fair value of the Company's shares, the net book value of the pre-emptive subscription rights which exercise is excluded, and the reasonableness of the data contained in the Directors' Report. Our work has been carried out according to the technical standards on elaboration of special reports on the exclusion of pre-emptive subscription rights pursuant to article 159 of the consolidated text of the Public Limited Companies Law (now article 308 of the consolidated text of the Companies Act).

The accounting information used in this document has been obtained from the consolidated annual accounts of Grifols, S.A. and its subsidiaries for the year ended 31 December 2012, which were audited by KPMG Auditores, S.L. who issued its audit report on 22 February 2013 with a favorable opinion (without reservations).

According to the above technical standards on the preparation of this special report, our work has consisted in the application of the following procedures:

a. Obtainment of the abovementioned audit report referring to the consolidated annual accounts of Grifols, S.A. and its subsidiaries (hereinafter the Group) for the financial year ended 31 December 2012.

b. Obtainment of information from the Company's auditors about occasional events or significant factors related to the economic-equity situation of the Group which they may have become aware of following the issuance of the last audit report provided to us.

c. Questions raised to the Management of the Company on important facts which could significantly affect the value of the Group and, if applicable, verification of the same.

d. Evaluation of the evolution of the market value of the Company's shares and determination of the average market value of such shares during the last representative quotation period prior to the date of this special report (from 16 January 2013 to 15 April 2013) and the last market price available prior to that date, as indicative values of the fair value of the Company. This determination has been carried out based on a certificate issued by the stock market body which includes, besides the abovementioned market values and those of the period immediately prior to it, the frequency and volume of quotation for the periods subject of this analysis.

e. Verification that the issue rate proposed by the Directors is higher that the net equity value resulting from the Group's last audited consolidated annual accounts.

f. Estimation of the fair value of the Company's shares and verification that the issue rate proposed by the Directors corresponds with the fair value of the Company's shares as it is inferred from the information obtained in the previous points.

g. Evaluation of the reasonableness of the data contained in the report drawn up by the Directors which justifies the proposal and the issue rate, including the review of documentation that justifies the valuation methodology and the bases for calculation.

h. Comparative analysis of the data available regarding the quotation of the Company's Class B shares, on the four Spanish stock markets and on the Spanish Continuous Market, with the quotation of the Company's ADS on the National Association of Securities Dealers Automated Quotation (NASDAQ).

i. Determination of the net book value of the pre-emptive subscription rights which exercise is proposed to be excluded, calculated with reference not only to the share's market value but also to the net book value (net equity value) which is inferred from the Group's consolidated annual accounts as of 31 December 2012.

j. Obtainment of an affidavit from the Directors of the Company in which they inform us that they have brought to our knowledge all relevant hypotheses, data and relevant information, as well as important events that have occurred following the date of the last audit report up until the date of issuance of our report.

Taking all the aforementioned into account, in our professional opinion as independent experts:

1. The data contained in the report of the Directors of the Company to justify their proposal is reasonable since it is adequately documented and explained.

2. In case of a listed company, the fair value is understood to be the market value and, unless justified to the contrary, it is presumed to be referred to its stock market price. In this sense, the market price per share, according to the certificate obtained from the Governing Body of the Barcelona Stock Exchange, is as follows:

   - Average stock market price of Class B shares at close of trading of the three month period comprised between 16 January 2013 and 15 April 2013 (quarter preceding the date of this special report): 20.0894 Euros.
   - Stock Market Price at close of trading of Class B shares on 15 April 2013 (last available price at the date of this special report): Euro 23.12.

3. The issue rate of Euro 23.12 per share (of which Euro 0.10 correspond to the nominal value and Euro 23.02 to the share premium), agreed by the Directors by virtue of the delegation of

the Extraordinary General Shareholders' Meeting of the Company, corresponds with the fair value of the Class B shares of the Company, calculated according to the information provided above. Moreover, such issue rate is higher than the consolidated net equity value at 31 December 2012 of the Company's Class B shares and, consequently, there is no diluting effect on said value.

4. The issue rate proposed is higher than the average stock market price of the Company's Class B shares at the close of trading of the three month period ended 15 April 2013 (quarter preceding the date of this special report) and is equal to the stock market price at close of trading on 15 April 2013 (last price available at the date of this special report). Consequently there is no diluting effect on books on either the average stock market price for such period or the stock market price at the close of trading on 15 April 2013.

5. Below we present the book value of the pre-emptive subscription rights which exercise is proposed to be excluded, calculated not only on the net book equity value of the Company according to the consolidated annual accounts corresponding to the financial year ended 31 December, 2012 audited by other auditors, but also on the average stock market price of the Company's Class B shares at the close of trading of the three month period ended 15 April 2013 (quarter preceding the date of this special report) and at the close of trading on 15 April 2013 (last price available at the date of this special report), expressed in euros per share in circulation:

| | Euros per share |
|---|---|
| On the net book value audited at 31 December 2012 | (0.0474) |
| On market prices of Class B shares at the close of trading: | |
| • For the three month period comprised between 16 January 2013 and 15 April 2013 | (0.0079) |
| • At 15 April 2013 | 0 |

This special report has been prepared solely for the purposes foreseen in articles 308 and 505 of the Consolidated Text of the Companies Act, referring to the auditors' report different to the Company's auditors. This report should not be used for any other purpose.

Horwath PLM Auditores, S.L.P.

Agustí Saubi Roca
Partner

Barcelona, 16 April 2013

[THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION OF THE SPECIAL REPORT ON THE EXCLUSION OF THE PRE-EMPTIVE RIGHTS AS FORESEEN IN ARTICLES 308 AND 506 OF THE CONSOLIDATED TEXT OF THE COMPANIES ACT. IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL]

Schedule 1

Report prepared by the Directors of Grifols, S.A. dated 16 April 2013,
in relation to the share capital increase with the exclusion of
pre-emptive subscription rights

## GRIFOLS, S.A.

### REPORT OF THE BOARD OF DIRECTORS ON THE INCREASE IN SHARE CAPITAL THROUGH A CASH CONTRIBUTION, EXCLUSION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT AND AMENDMENT OF THE ARTICLES OF ASSOCIATION

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This report has been prepared by the Board of Directors of Grifols, S.A. (hereinafter, "**Grifols**" or the "**Company**") pursuant to the provisions of articles 286 and 308.2, 506.3 and related provisions of the Royal Legislative Decree 1/2010, of 2 July, by means of which the consolidated text of the Companies Act (*Ley de Sociedades de Capital)* (hereinafter, the "**LSC**") is approved. The LSC requires that, in the event that the directors decide to increase the share capital with a total or partial exclusion of the pre-emptive subscription right in accordance with the authorities granted to the Board by the General Shareholders' Meeting, they must draw up a report specifying the value of the Company's shares and providing detailed reasons for the proposal, as well as indicating the contribution to be made for the new shares and indication of the shareholders to which such shares will be allocated. The report must be made available to the shareholders at the first General Meeting that is to be held after the resolution of share capital increase has been passed. Thus, the Board of Directors has prepared this report on the proposal to increase the share capital in accordance with the delegation conferred upon the Board by the Extraordinary General Shareholders' Meeting held on 4 December 2012.

The report only analyses the commercial aspects required by the aforesaid articles, without making any accounting or other type of evaluations.

The share capital increase and the amendment of the Articles of Association are part of the agreement to acquire 60% of the economic and voting rights of the Spanish company Progenika Biopharma, S.A. (hereinafter, "**Progenika**") (hereinafter, the "**Transaction**) entered into on 7 January 2013 (hereinafter, the "**Acquisition Agreement**"). Subject to the prior fulfillment of certain conditions contained in the Acquisition Agreement, the Transaction was closed on 27 February 2013 (hereinafter, the "**Closing Date of the Transaction**") and was subsequently notified to the National Securities Market Commission-CNMV as a relevant event. On the Closing Date of the Transaction, Grifols paid the price of the Transaction to Progenika's selling shareholders. 50% of the price was paid in cash (the "**Price in Cash**") and a non-monetary contribution consisting of Class B shares of Grifols without voting rights (the "**Price in Shares**") was paid for the remaining 50% of the price. A more detailed description of the Acquisition Agreement and of the Transaction is provided in Section I of this report.

In order to satisfy certain obligations contained in the Acquisition Agreement, among others, that the non-voting shares delivered as Price in Shares to Progenika's sellers had to be admitted to listing at the moment of the delivery on 12 February 2013, Grifols and Scranton Enterprises BV ("**Scranton**" or the "**Lender**") entered into a share loan agreement according to which 1,300,000 non-voting shares of the Company were lent to Grifols by Scranton (the "**Loan Agreement**") so that Grifols could ensure that it would have a sufficient number of Class B shares to pay the Price in Shares.

The share capital increase mentioned in this report will enable Grifols to issue the number of shares needed to pay the Price in Shares and thus return the Lender the non-voting shares that were lent pursuant to the provisions of the Loan Agreement.

## I. DESCRIPTION OF THE ACQUISITION AGREEMENT AND PROPOSAL TO INCREASE THE SHARE CAPITAL

### 1. General description of the Transaction

On the Closing Date of the Transaction, Grifols acquired a number of shares, representing 60% of the economic and voting rights of Progenika, for an aggregate purchase price of Euro 37,007,601.75, which were paid as follows:

(i) Euro 18,503,801.16 were paid by Grifols from cash funds as Price in Cash; and

(ii) A price in Shares consisting of 884,997 non-voting Class B shares of Grifols, for an amount of Euro 20.91 each, according to the value agreed by the parties and determined in accordance with their average market price within the last ten (10) days prior to the Closing Date of the Transaction.

### 2. Description of Progenika

Progenika Biopharma S.A. is a Spanish company founded in 2000. From its inception, it has developed pioneering and innovative tools in the field of personalized medicine. Progenika has as its main objective the development, production and commercialization of *in vitro* diagnostic genotyping test, prognosis of diseases and prediction of response to drug treatment. Progenika has also developed its own technology to produce DNA chips for diagnosis, becoming one of the most advanced international corporations in this field.

### 3. Proposal to increase the share capital. Issue and initial subscription of non-voting shares

A. <u>Proposal to increase the share capital</u>

As it has been mentioned above, pursuant to provisions of the Loan Agreement executed on 12 February 2013, 1,300,000 non-voting shares of the Company were lent to Grifols so that Grifols could ensure payment of the Price in Shares to Progenika's shareholders on the Closing Date of the Transaction. After the Transaction was closed, the Price in Shares amounted to 884,997 Class B shares, as this was the number of Class B shares Grifols needed to return the loan to Scranton.

In order to return the loan, Grifols will increase its share capital by issuing and placing in circulation 884,997 new Class B shares without voting rights, of a par value of Euro 0.10

each, with a share premium of Euro 23.02 per share pursuant to the provisions of section B below. Therefore, the total amount of the share capital increase will be Euro 20,461,130.64, of which Euro 88,499.70 will correspond to the par value and Euro 20,372,630.94 to share premium.

A lending institution (hereinafter, the "**Subscription Agent**"), which is foreseen to be Banco Bilbao Vizcaya Argentaria, S.A., will initially subscribe the non-voting Class B shares through a cash contribution. After the share capital increase has been registered in the Commercial Registry of Barcelona, Grifols will repurchase the non-voting shares to the Subscription Agent for the same value as the Subscription Agent had subscribed the share capital increase. The Subscription Agent will subsequently deliver Scranton's non-voting shares on behalf of Grifols so that Grifols can return the loan.

In the event of incomplete subscription, the share capital shall be increased only in the amount of the subscriptions made.

B. Issue Rate of Grifols' non-voting shares

The issue rate (par value plus share premium) of each non-voting share of Grifols will be Euro 23.12. This amount is within the range of amounts that may be taken as an indication of the fair value of the shares of the Company.

Said issue rate has been determined and corresponds to the greater of the following amounts: (i) the weighted average price of the non-voting shares of Grifols from 16 January to 15 April 2013, both inclusive, which was Euro 20.0894 per share; and (ii) the market price of the shares at closing of the trading session of 15 April 2013 (the trading day immediately preceding the date of issuance of this report), which was Euro 23.12 per share. Accordingly, the issue rate is set at Euro 23.12 per share.

According to the directors, the issue rate corresponds to the fair value of the shares since it is equivalent to the market value of the shares in accordance with the customary practices of listed companies and pursuant to the provision of article 504.2 of the LSC.

In any case, the Board of Directors expressly mentions that such issue rate (par value plus share premium) is higher than the consolidated net book value of Grifols' Class B shares without voting rights, which is of Euro 5.59 per share according to the Company's consolidated financial statements as of 31 December 2012. These consolidated financial statements were audited by the Company's auditor and received an unqualified audit opinion.

At all events, the report issued by the auditor appointed by the Commercial Registry of Barcelona, who shall be different from the Company's auditor, will confirm whether the issue rate is fair or not.

C. Number and price of the shares to be delivered

As indicated above, Grifols will issue 884,997 Class B shares, of par value of Euro 0.10 and a share premium of Euro 23.02 each, all of them belonging to the same class and series, being Company's shares without voting rights with the pre-emptive rights established in article 6 Bis of the Articles of Association.

The shares are represented by means of book entries and will be governed by the Securities Market Act (*Ley del Mercado de Valores*) and such other provisions as may be applicable. The book-entry registry shall be managed by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participant entities.

D. Exclusion of the pre-emptive subscription rights

The Board of Directors has agreed to suppress the pre-emptive subscription rights in connection with the share capital increase so that the Subscription Agent can subscribe the non-voting shares and subsequently return them to Scranton in accordance with the provisions of the Loan Agreement.

In the Board of Director's opinion, the exclusion of the pre-emptive subscription rights is based on the interest the closing of the Transaction and the subsequent acquisition of Progenika by Grifols has for the Company.

## II. PROPOSAL OF RESOLUTION TO BE SUBMITTED TO THE BOARD OF DIRECTORS

On the basis of the above considerations and for the foregoing purposes, the full text of the proposal of resolution to be submitted to the Board of Direct is the following:

*1.* ***Amount of the increase in share capital***

*In the exercise of the authorities delegated to the administration body by the Extraordinary General Shareholders' Meeting held on 4 December 2012, it is resolved to increase the Company's share capital in the nominal amount of Euro 88,499.70 by issuing and placing in circulation 884,997 Class B shares without voting rights, of a par value of Euro 0.10 each, all of them belonging to the same class and series as those currently in circulation and represented by means of book-entries. Likewise, the total share premium is set at Euro 20,372,630.94 (Euro 23.02 per share).*

*This increase of share capital shall be paid by means of a cash contribution.*

*2.* ***Issue Rate***

*The new shares are issued at a par value of Euro 0.10 each plus a share premium of Euro per share.*

*The issue rate (par value plus share premium) of the new Class B shares without voting rights corresponds to the fair value of the shares, which has been determined and corresponds to the greater of the following amounts: (i) the weighted average* *price of the shares from 16 January to 15 April 2013, both inclusive, which was Euro 20.0894 per share; and (ii) the market price of the shares at closing of the trading session of 15 April 2013 (the trading day immediately preceding the date of issuance of the report regarding this share capital increase issued by the directors), which was of Euro 23.12 per share. Accordingly, the issue rate is set at Euro 23.12 per share.*

*In any case, the Board of Directors expressly mentions that such issue rate (par value plus share premium) is higher than the consolidated net book value of Grifols' Class B shares without voting rights, which is of Euro 5.59 per share according to the Company's consolidated financial statements as of 31 December 2012. These consolidated financial statements were audited by the Company's auditor and received an unqualified audit opinion.*

*Before passing this resolution, the Board of Directors of the Company was provided with the report drawn up by an auditor designated for such purpose by the Commercial Registry, who is different than Grifols' auditor. The report indicated (i) the fair value of the Company's shares, (ii) the net book value of the pre-emptive subscription rights, which exercise is proposed to be excluded, and (iii) the reasonableness of the data contained in the report prepared by the Board of Directors in connection with the share capital increase.*

*3.* ***Receiver of the shares***

*The shares shall be subscribed and paid by the lending institution Banco Bilbao Vizcaya Argentaria, S.A. The par value and the share premium shall be paid in cash and in one payment only at the moment of the subscription.*

*4.* ***Exclusion of the pre-emptive subscription rights***

*According to the authority conferred upon the Board of Directors by the Extraordinary General Shareholders' Meeting held on 4 December 2012, it is resolved to exclude the pre-emptive subscription right in connection with the issue of shares agreed as the interest of the Company so requires.*

*5.* ***Incomplete subscription***

*Pursuant to the provisions of article 311 of the LSC, in the event that the new Class B shares without voting rights, of a value of Euro 0.10 each, cannot be subscribed or fully paid; the capital increase will be increased only in the amount of the subscriptions made.*

*6.* ***Rights of the new shares***

*The newly issued shares shall be Class B shares without voting rights, the same as those currently in circulation, and shall be represented by means of book-entries. The new shares will confer their holders the rights established in Article 6 Bis of the Articles of Association.*

7. ***Admission to listing of the new shares***

*It is resolved to apply for the listing of the new shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges as well as on the Spanish Automated Quotation System (Sistema de Interconexión Bursátil Español-SIBE) (Continous Market) and via ADSs (American Depositary Shares), on the **N**ational **A**ssociation of **S**ecurities **D**ealers **A**utomated **Q**uotation (NASDAQ). Likewise, it is agreed to apply for the inclusion of the new shares on the accounting records of the company Sociedad de Gestión de los Sistemas de Registry, Compensación y Liquidación de Valores, S.A.U. (Iberclear).*

8. ***Information made available to shareholders***

*The report approved at this meeting, as well as the report drawn up by an auditor designated by the Commercial Registry who is different than the Company's auditor, will be made available to the shareholders at the first General Shareholders' Meeting that will be held in accordance with the provisions of article 506 of the LSC.*

9. ***Amendment of the Articles of Association***

*As a result of the share capital increase, it is resolved to amend article 6 of the Company's Articles of Association corresponding to the share capital, which will be drawn up to reflect the subscription and payment of the shares.*

10. ***Delegation of powers***

*It is resolved to delegate powers to the President of the Board of Directors, Mr. Víctor Grifols Roura, the director Mr. Tomás Dagá Gelabert and the Secretary and Vice-Secretary Non-board Members so that any of them, acting jointly and severally, may establish the conditions for the share capital increase, where not provided in the resolution and, specifically, perform, among others, any of the following actions:*

*(i)* *To set the date on which the share capital increase will take place as well as any other circumstances that would have not been determined by the Board of Directors.*

*(ii)* *To declare the complete or incomplete subscription of the share capital increase.*

*(iii)* *To redraft article 6 of the Articles of Association so that they reflect the subscription and payment of the shares.*

(iv) *To apply for the listing of the shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges as well as on the Spanish Automated Quotation System (Sistema de Interconexión Bursátil Español-SIBE) (Continous Market) and via ADSs (American Depository Shares) and on the **N**ational **A**ssociation* *of **S**ecurities **D**ealers **A**utomated **Q**uotation (NASDAQ); to apply for the inclusion of the new shares on the accounting records of the company Sociedad de Gestión de los Sistemas de Registry, Compensación y Liquidación de Valores, S.A.U. (Iberclear) as well as to carry out all the necessary actions and procedures and to file any documents that might be required with the competent bodies of the above-mentioned stock exchanges so that the new shares are admitted to listing. It is expressly put on record that Grifols agrees to be bound by already existing and future rules related to stock exchange matters and, specially, as regards contracting, permanence and exclusion from official listings.*

*(v) To perform any actions as may be deemed necessary and execute such documents, whether public or private, as may be required or desirable to obtain the necessary authorizations or registrations; to undertake the necessary actions for the execution of this resolution of share capital increase, including the granting of the relevant public deed and the publication of any legal announcements, before any bodies or public or private authorities; to execute any public or private documents as may be required to rectify, amend, clarify or complete the aforementioned public deed or certification of increase of share capital according to the oral or written instructions of the Registrar as well as to request the partial registration of the resolutions capable of being registered with any public or private competent body, being these powers as wide as it may be deemed necessary by law in order to accomplish the purposes and acts mentioned above.*

The Board of Directors of the Company has unanimously approved this Report on the increase in share capital and the exclusion of the pre-emptive subscription right at the meeting held on 16 April 2013, which was attended by all the members of the Board. This report will be made available to the Company's shareholders at the next General Shareholders' Meeting.



* * *

Schedule 2

Copy of the certificate from the Governing Body of
the Barcelona Stock Exchange

No 1,685/1

I, MS ROSER MICÓ PÉREZ, DIRECTOR OF THE DEPARTMENT OF SUPERVISION OF MARKETS AND INFORMATION OF THE BARCELONA STOCK EXCHANGE (SOCIEDAD RECTORA DE LA BOLSA DE VALORES DE BARCELONA, S.A.U.)

**DO HEREBY CERTIFY** that from 16 January 2013 to 15 April 2013, both inclusive, the SERIES B SHARES OF GRIFOLS, S.A. were registered in 62 sessions out of a total number of 62 working sessions and that the domestic trade volume was the following:

| | **Number of titles** | **Euros in cash** |
|---|---|---|
| Standard | 3,625,968 | 72,843,619.57 |
| Blocks | 5,139,015 | 111,135,896.11 |
| Total | 8,764,983 | 183,979,515.68 |

Weighted average value for the period: Euros 20.0894

**IN WITNESS WHEREOF** for all pertinent purposes I have issued this certificate at the request of MR. AGUSTÍ SAUBI ROCA of HORWATH PLM AUDITORES, S.L.P. in Barcelona, on this sixteenth day of April two thousand and thirteen.

[THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION OF THE CERTIFICATE FROM THE GOVERNING BODY OF THE BARCELONA STOCK EXCHANGE. IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL]

No 1,685/2

I, **MS ROSER MICÓ PÉREZ**, DIRECTOR OF THE DEPARTMENT OF SUPERVISION OF MARKETS AND INFORMATION OF THE BARCELONA STOCK EXCHANGE (SOCIEDAD RECTORA DE LA BOLSA DE VALORES DE BARCELONA, S.A.U.)

**DO HEREBY CERTIFY** that on 15 April 2013 the closing exchange rate of SERIES B SHARES OF GRIFOLS, S.A. was Euros 23.1200 and that the domestic trade volume was the following:

| | **Number of titles** | **Euros in cash** |
|---|---|---|
| Standard | 16,817 | 385,210.37 |

**IN WITNESS WHEREOF** for all pertinent purposes I have issued this certificate at the request of MR. AGUSTÍ SAUBI ROCA of HORWATH PLM AUDITORES, S.L.P. in Barcelona, on this sixteenth day of April two thousand and thirteen.

[THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION OF THE CERTIFICATE FROM THE GOVERNING BODY OF THE BARCELONA STOCK EXCHANGE. IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL]