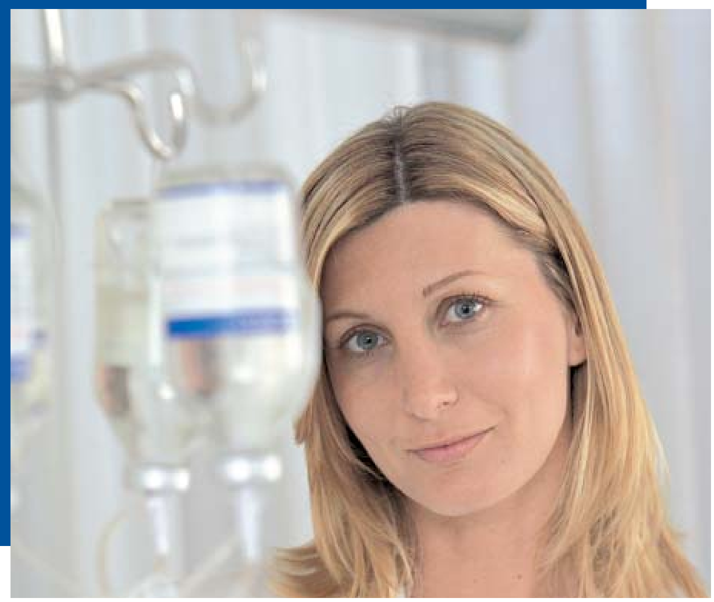


2006 FIRST HALF RESULTS

GRIFOLS

May 17 2006. GRIFOLS IPO in the Barcelona Stock Exchange

General evolution of the first semester in 2006

During the first half of 2006 Grifols has undertaken several strategic initiatives, while running the business operations in highly satisfactory terms, as well as in line with the established targets.

On the strategic side, Grifols acquired in March 2006 (55 million dollars) PlasmaCare Inc., a North American plasma procurement company with an annual volume of approximately 500,000 liters. This acquisition, along with the purchase of 8 plasma centers from Baxter, places Grifols as one of the world leading companies in plasma collection with a total of 72 centers in the USA.

Additionally, on May 17th 2006 Grifols successfully completed its IPO by means of a capital increase (inclusive of share premium) of 312.4 million euros equivalent to 71,000,000 ordinary shares at a price of 4.40 euros per share.

In terms of operations, the first semester in 2006 has also shown a satisfactory sales evolution, with significant growths across the various divisions and regions.

Excluding PlasmaCare Inc. operations, and therefore in comparable terms with the same period of 2005, net sales for the first six months of 2006 were 310 million euros, representing a 19.5% growth over 2005. EBITDA grew by 28.1% , yielding a 21.9% margin on sales. Excluding the non recurrent impact from the amortization in May 2006 of Non Voting Shares (17.6 million euros after taxes), the group's Net Profit would have been 32.6 million euros, up 53.3% versus 2005.

PROFIT AND LOSS ACCOUNT

In thousands of Euros	1st. Half 2006		1st. Half 2005	% var.
Net Sales	321,408		259,578	23.8
Other Operating Income	171		477	-64.2
TOTAL OPERATING INCOME	**321,579**		**260,055**	
Cost of Sales	189,413		151,540	25.0
GROSS PROFIT	**131,166**	*	**108,515**	**21.8**
% on Sales	*41.1*		*41.7*	
R&D	12,699		11,128	14.1
SG&A	64,160		55,610	15.4
OPERATING EXPENSES	**76,859**		**66,738**	**15.2**
OTHER OPERATING EXPENSES (INCOME)	-314		1,788	-117.6
OPERATING PROFIT	**55,621**		**39,989**	**39.1**
% on Sales	*17.3*		*15.4*	
Financial Expenses	6,120		11,239	-45.5
Financial Expenses related to Non Voting Shares	21,877		0	--
FINANCIAL RESULT	**27,997**		**11,239**	**149.1**
Interest in Associates	-45		6	--
PROFIT BEFORE TAXES	**27,669**		**28,744**	**-3.7**
% on Sales	*8.6*		*11.1*	
Tax Provision	11,471		7,486	53.2
NET PROFIT BEFORE MINORITY INTERES	**16,198**		**21,258**	**-23.8**
Minority Interest	164		0	--
NET PROFIT	**16,034**		**21,258**	**-24.6**
E B I T D A	**69,902**	*	**53,151**	**31.5**
% on Sales	*21.7*		*20.4*	

(*) Excluding PlasmaCare Gross Profit would have been 129,846 (41.9% on Sales) and EBITDA would have been 68,067 (21.9% on Sales)

PlasmaCare Inc. and its 14 plasma collection centers have contributed to the group's consolidated results with 11.3 millions in net sales, 1.8 million in EBITDA and 1.0 million in Net Profit. These results are included within the Raw Materials division and arise from plasma procurement contracts with third parties already in existence when the acquisition took place and lasting until March 2007.

The US market has significantly contributed to the sales growth of the group. Sales in the US have reached 117 million euros (105.7 million euros excluding Plasma Care's sales), which compared to the 70.4 million euros obtained during the first semester in 2005 represent an increase of 65.8%. Sales in the European Union totaled 167.8 million euros, versus 159.8 millions in 2005, or 5.0% growth.

SUMMARY OF SALES BY REGION

In thousands of Euros	1st. Half 2006	% on Sales	1st. Half 2005	% var.
Europe	167,811	*52.2*	159,837	5.0
US	116,822	*36.4*	70,469	65.8
ROW	36,775	*11.4*	29,272	25.6
TOTAL	**321,408**	*100.0*	**259,578**	**23.8**

This evolution in both regions is a consequence of the strategic plan designed by Grifols to increase its presence in the US.
In addition, in this market and unlike in Europe, average selling prices for hemoderivatives are higher and collection periods are shorter.

Net Sales in Rest of the World grew by 25.6% versus first half of 2005 up to 36.8 million euros.

SUMMARY OF SALES BY DIVISION

In thousands of Euros	1st. Half 2006	1st. Half 2005	% var.
BIOSCIENCE Division	219,039	175,518	24.8
HOSPITAL Division	31,722	29,067	9.1
DIAGNOSTIC Division	38,994	35,180	10.8
RAW MATERIALS Division + Others	31,653	19,814	59.8
TOTAL	**321,408**	**259,578**	**23.8**

In terms of sales by divisions, Bioscience is the main source of growth for the group with a 24.8% increase versus the first semester in 2005. Sales in the Diagnostic and Hospital divisions grew by 10.8% and 9.1% respectively. Lastly, sales in the Raw Materials division grew by 2.6% in comparable terms with 2005 and therefore excluding the plasma sales to third parties of PlasmaCare Inc.

Higher average selling prices as well as increased productivity have been the main factors contributing to the growth of EBITDA, (excluding PlasmaCare Inc.), of 14.9 million euros (28.1% over 2005), as well as the increase of the EBITDA margin on sales from 20.4% in 2005 to 21.9%.

Financial expenses total 28.0 million euros compared to 11.2 million euros in the first semester 2005. The financial result of the first semester in 2006 includes a charge of 21.9 million euros from the amortization of Non Voting Shares issued in August 2005. Excluding this non-recurrent effect, net financial expenses would have been 6.1 million euros, 45.5% lower than in 2005, mainly as a consequence of a lower average indebtedness than in the first half of 2005.

CASH-FLOW

In thousands of Euros	1st. Half 2006
Net Income	**16,034**
D&A	14,281
Net Provisions	237
Non-Cash Adjustments / Other	11,623
Change in Inventory	(10,980)
Change in Accounts Receivable	(32,474)
Change in Accounts Payable	25,966
Change in Working Capital	*(17,488)*
Cash Flow from Operations	**24,687**
Capex	(10,273)
R&D / Other Intangible Assets	(1,696)
Capex + R&D and Other Intangible	(11,969)
Acquisition PlasmaCare	(54,978)
Acquisition Baxter Plasma Centers	(9,990)
Other	192
Cash Flow from Investing Activities	**(76,871)**
Capital Increase	312,400
Non Voting Shares Amortization	(279,803)
Dividends Paid Ordinary Shares	(7,000)
IPO Expenses	(11,672)
Other Payables Increase / (Decrease)	(14,711)
Finantial Debt Increase/(Decrease)	49,273
Foreign Exchange Differences	535
Cash Flow from Financing Activities	**49,022**
Total Cash Flow	**(3,132)**
Cash, Beginning Balance	**22,855**
FX Rate Effect in Cash	**(788)**
Cash, Ending Balance	**18,935**

Net Profit has grown by 53.3%, up to 32.6 million euros, excluding PlasmaCare's contribution as well as the non-recurrent impact of the repurchase and amortization of the outstanding Non Voting Shares.

The balance sheet as of June 30th 2006 reflects Grifols' financial strength, as a consequence, among other factors, of reduced turnover of inventory and account receivable. The business evolution in the US and the group's growing presence in this area have also contributed to the improvement of working capital. Specifically, Net Financial Debt has decreased by 5% versus the end of first semester of 2005 to 318.5 million euros (2.7x EBITDA).

The recent capital increase for a total of 312.4 million, has allowed for the repurchase and amortization of Non Voting Shares issued in August 2005 for a total of 280 million euros, while strengthening the group's liquidity position, reducing net debt and increasing financial flexibility.

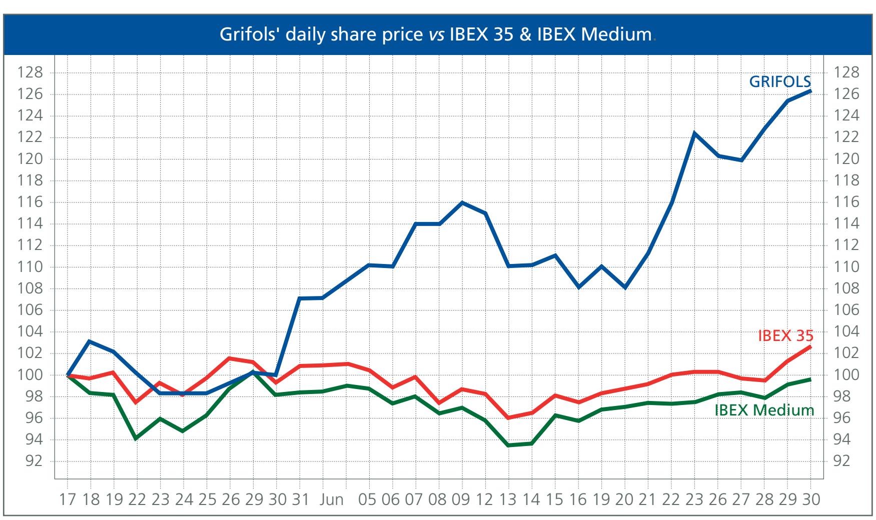
BALANCE SHEET

ASSETS In thousands of Euros	**June 2006**	**June 2005**
Total Non Current Assets	437,006	376,681
Rest of Current Assets	480,342	469,419
TOTAL ASSETS	**917,348**	**846,100**

LIABILITIES In thousands of Euros	**June 2006**	**June 2005**
Total Stockholders Equity	346,921	296,329
Total Non Current Liabilities	276,185	207,596
Total Current Liabilities	294,242	342,175
TOTAL LIABILITIES	**917,348**	**846,100**

According to the plans for this period, industrial investments (12.1 million euros, excluding acquisitions) have been very similar to the ones from the previous year. After completing the main projects in the Bioscience division in Barcelona, investment efforts have been focused in completing the projects started at the Los Angeles plant, as well as in the Raw Materials division.

During the first semester the group has fulfilled its commitment from 2001 to distribute 1% of the capital among the employees as of that date. These shares are subject to the "lock-up" period of 6 months set for the reference shareholders.



(Base 100, from May 17 to June 30 2006)

GRIFOLS