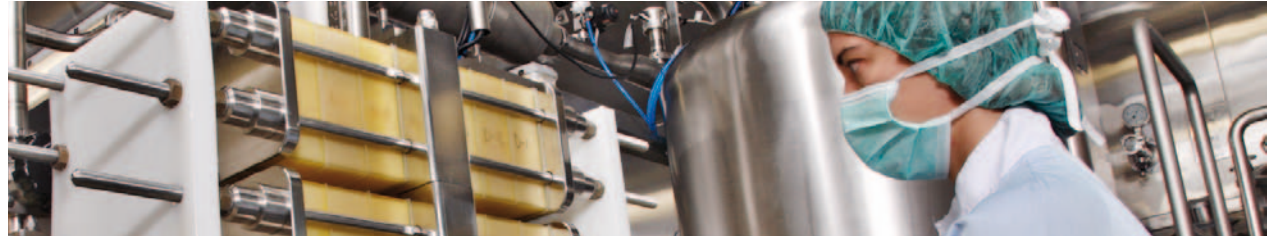


FIRST
QUARTER
REPORT

GRIFOLS

2010



BIOSCIENCE DIVISION'S SALES OF PLASMA PRODUCTS HAVE GROWN BY +8.2% AT CONSTANT CURRENCY

SALES BY BIOSCIENCE, DIAGNOSTIC AND HOSPITAL, TAKEN TOGETHER, HAVE GROWN BY +7.1% AT CONSTANT CURRENCY

INCREASED DEMAND FOR ALBUMIN AND IVIG IN THE CONTEXT OF PRICE STABILITY AND CONTINUED EXPANSION IN EMERGING MARKETS

SALES IN THE UNITED STATES ROSE BY +8.8% COMPARED TO THE FINAL QUARTER OF 2009

THE PERFORMANCE OF THE DOLLAR AGAINST THE EURO AND THE PLANNED REDUCTION IN SALES BY THE RAW MATERIALS DIVISION EXPLAIN THE MODERATE GROWTH IN THE GROUP'S INCOME

FIRST QUARTER RESULTS 2010

The group's sales have risen by +0.9% to 237.7 million euros, +3.1% in constant currency.

The EBITDA margin is +30.3%, standing at 72.1 million euros.

Net profit of 36.5 million euros is down -12.2% due to the rise in financial expenses as a result of additional funding raised in 2009

KEY INDICATORS AND PERFORMANCE BY DIVISION

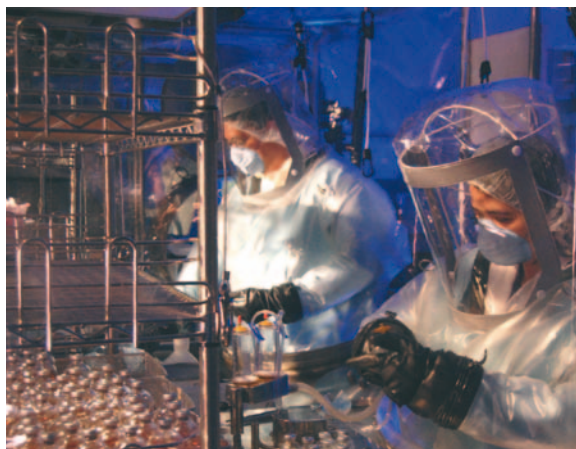
The **Bioscience division** has been the principal driver of the group's income. Sales of plasma products rose by +5.3% during the first three months of the year, reaching 184.6 million euros, representing growth of +8.2% at constant currency. There was a particularly significant increase in demand for albumin in the context of stable prices, and for intravenous immunoglobulin (IVIG), primarily in the United States, where Grifols has increased its market share.

Sales of the **Diagnostic division** have also risen. They grew by +5.5% compared to the same period for 2009, standing at 27.3 million euros, thanks to steadily rising sales of reagent cards. The **Hospital division's** sales have remained at levels similar to those recorded for the first quarter of 2009, totalling 21.9 million euros as a result of lower public and private investment in hospital automation systems in Spain due to the rationalisation of health expenditure. Finally, the **Raw Materials division** recorded turnover of approximately 4 million euros for sales of raw materials and other income which, compared to the 12.6 million euros for the same period of 2009, represents a significant reduction, as expected.

SUMMARY OF SALES BY DIVISION

IN THOUSANDS OF EUROS	1st Q. 2010	% Sales	1st Q. 2009	% Sales	% Var.	% Var. CC
BIOSCIENCE	184,600	77.7	175,291	74.4	5.3	8.2
HOSPITAL	21,864	9.2	21,881	9.3	-0.1	-0.1
DIAGNOSTIC	27,267	11.4	25,848	11.0	5.5	5.7
RAW MATERIALS+OTHERS	3,973	1.7	12,561	5.3	-68.4	-67.9
TOTAL	237,704	100.0	235,581	100.0	0.9	3.1





In overall terms, **Grifols' turnover** during the first quarter of 2010 stood at **237.7 million euros**, an increase of **+0.9%** compared to the same period of 2009. As had already been seen in the final quarter of 2009, the performance of the dollar against the euro had a slight negative impact on income, given that, without the impact of exchange rate variations, growth would have been **+3.1%**.

Grifols has maintained its cost control policy during the first three months of the year. This together with sales performance and exchange rate fluctuations has resulted in an **EBITDA** margin of 30.3%, representing an improvement of 380 base points compared to the final quarter of the previous year, with no significant change compared to the same

period of 2009. As a result, gross operating profit stood at **72.1 million euros**, a similar level to the figures for the previous year.

The additional new financial resources raised during 2009 led to an increase in financial expenses. These will continue to have an impact on the company's **net profits** in following quarters. To March 2010 the accumulated net profit was 36.5 million euros, a fall of -12.2% compared to 2009.

Grifols **net financial debt** in the first three months of 2010 stood at 609.7 million euros, a ratio of 2.3 times EBITDA, similar to that recorded for the same period of the previous year and reflecting the solidity of the company's balance sheet.

IN MILLIONS OF EUROS	1st Q. 2010	1st Q. 2009	% Var.
EBITDA	72.1	72.3	-0.3%
% ON SALES	30.3	30.7	
NET PROFIT	36.5	41.6	-12.2%
% ON SALES	15.4	17.7	

GRIFOLS REBALANCES GEOGRAPHICAL DISTRIBUTION OF ITS SALES

TURNOVER IN EMERGING MARKETS HAS RISEN BY 41.0%, AND MARKET SHARE IN THE UNITED STATES CONTINUES TO GROW

During this quarter, Grifols maintained its geographic diversification strategy, with the dual objective of consolidating sales of plasma products in regions such as Latin America and Asia-Pacific and changing the balance of the group's income so that the relative importance of these regions grows, to take its place alongside the United States and Europe. The plan aims to build upon the growth forecast

for the industry over the next few years as a result of the emergence of new plasma product markets. This trend also applies to the products and services marketed by the Diagnostic division.

From January to March 2010, excluding raw material division, sales in Europe reached 105.8 million euros, representing 44.5% of the group's total income. In the United States, where Grifols has increased its market share, turnover stood at 70.7 million euros, a figure which represents 29.7% of turnover, while other geographic regions, including Brazil, Mexico, Argentina, China and Australia, generated 24.1% of sales and growth of 39.3% compared to the first quarter of 2009. In comparison to the fourth quarter of 2009, total sales increased by 6.3%.

Grifols is therefore promoting balanced growth to reflect the global plasma products market, in which

North America accounts for approximately 37% of sales, Europe 31% and areas such as Japan, Latin America and Asia-Pacific taken together represent 27%. Demand remains strong in all of these regions.

In addition, Grifols expects that the health reforms recently approved by the United States Government will have a positive impact on the group by increasing the population which obtains basic health coverage, including coverage for pharmaceuticals. Increased Medicaid rebates, additional taxes, and foreseeable modifications under the Legislation for the calculation of reference prices could have a negative impact of approximately 1.2 million dollars annually. Additionally, Grifols does not expect these legislative changes to lead to an increase in the cost of providing health coverage for its employees in the United States.

SUMMARY OF SALES BY REGION

IN THOUSANDS OF EUROS	1st Q. 2010	% on Sales	1st Q. 2009	% on Sales	% Var.	% Var. Cc
EUROPEAN UNION	105,847	44.5	109,256	46.4	-3.1	-3.6
US	70,695	29.7	72,914	31.0	-3.0	3.6
R.O.W.	57,189	24.1	40,849	17.3	39.3	41.0
TOTAL	233,731	98.3	223,019	94.7	4.8	7.1
RAW MATERIAL & OTHERS	3,973	1.7	12,562	5.3	-68.4	-67.9
TOTAL	237,704	100.0	235,581	100.0	0.9	3.1

KEY EVENTS DURING THE QUARTER:

The actions taken throughout the first quarter of 2010 have enabled Grifols to continue to strengthen its key business areas:

Grifols to construct new Spanish plant for Portuguese pharmaceuticals Bial

Grifols Engineering has won the tender for the construction and development of Bial's new plant in Spain. The project has a total budget of 10 million euros, an extension of 5,000 square meters, and it is scheduled for completion in September 2011.

Grifols introduces holographic seal for plasma product containers to increase safety levels

The introduction of a holographic seal on the opening flap of containers is yet one more measure among many taken by Grifols in its commitment to ensure that its products enjoy the highest levels of safety, and to act as a guarantee for patients and health professionals.



Investment continues according to plan

During the first quarter of 2010 the group continued its scheduled investment plans, to ensure the medium-term completion of the new production plant for Flebogamma® DIF (IVIG) in the United States and the fibrin glue manufacturing plant in Spain (Barcelona), among others.



GRIFOLS' DAILY SHARE PRICE VS IBEX 35

(BASE 100, FROM JANUARY 1 TO MARCH 31 2010)

