GRIFOLS 75 ANNIVERSARY

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Results for the nine months ended September 2015

Grifols' net profit rises by 18.5% to exceed Euros 400 million, and revenue rises by 17.8% to Euros 2,872 million

- ***During the third quarter, the revenue of the Bioscience division rises by +22.7% (+5.9% cc[1]) with a cumulative increase from January to September of +21.3% (+4.0% cc) to reach Euros 2,212.3 million***

- ***Recurring sales, excluding Raw Materials and Others, grow by +19.0% (+2.8% cc) to September 2015, with a third quarter growth of +18.5% (+3.0% cc)***

- ***The investment efforts in R&D projects continues in line with recent quarters; net investment rises by +23.6% to Euros 169.2 million - 5.9% of revenues***

- ***EBITDA reaches Euros 856.8 million, with growth of +11.3% - 29.8% EBITDA margin***

- ***EBIT rises by +13.7% to Euros 718 million. 25.0% EBIT margin***

- ***Strong liquidity position exceeding Euros 1,200 million, with Euros 891.9 million available in cash***

- ***At the end of September, the net financial debt to EBITDA ratio falls to 3.3x (3.1x cc), returning to December 2014 levels. Moody's has improved Grifols' outlook to stable, affirming its corporate credit rating at Ba2***

Barcelona, November 4, 2015.-Revenue for the first nine months of the year for Grifols (MCE: GRF, MCE: GRF.P and NASDAQ: GRFS) has risen by +17.8% to Euros 2,871.8 million. The ongoing favorable currency effect, particularly of the US dollar, remains. Total revenue at constant currency rose by +1.7%.

The company's recurring business, which excludes Raw Materials and Others, maintains its upward trend growing +19.0% (+2.8% cc). Sales of the Bioscience division, which increased by +22.7% (+5.9% cc) quarter-on-quarter, contributed to the year-on-year revenue growth for the division. Income of the division in the first nine months of the year was Euros 2,212.3 million with cumulative growth of +21.3% (+4.0% cc).

To September 30, the Diagnostic division has generated revenue of Euros 509.5 million, with growth of+12.5% (-1.2% cc). Sales of blood typing solutions performed strongly, although the competitive landscape of the NAT-based clinical analysis market and the lower level of blood transfusions in some developed countries cap revenues. As previously announced, the new contract with Abbott with a total value of approximately US dollars 700

1*Constant currency (cc) excludes exchange rate variations* million running up to 2026, for the supply of antigens has raised recurring sales in this division. However, the new agreement had a negative impact on third quarter sales that it is expected to continue during the coming periods.

During the first nine months to September 2015, turnover of the Hospital division increased to reach Euros 72.0 million (Euros 70.9 million at September 30, 2014). Revenues during the third quarter rose by +6.1% (+3.9% cc) as a result of the recovery of sales in Spain and in international markets, especially in the United States, helping to stabilize cumulative growth for the period at +1.4% (-0.9% cc).

Geographic expansion of sales continues to be a strategic pillar of the group's organic growth. 95% of recurring sales were generated outside Spain, totaling Euros 2,639.6 million. From January to September 2015, revenue in ROW (Rest of World) has risen by +25.1% (+11.3% cc); in the United States and Canada by +23.2% (1.7% cc); and in the European Union by +1.8% (-0.3% cc).

In line with preceding quarters, the company continued to allocate significant resources to R&D. From January to September, net investment was Euros 169.2 million, representing 5.9% of revenue. Investment in R&D is allocated primarily to new potential indications, new formulations, improvement in processes for existing products and new products. This includes the ongoing AMBAR study (Alzheimer Management By Albumin Replacement), for which intermediate results (tolerability and safety) will be released at the international congress "Clinical Trials on Alzheimer's Disease" (CTAD).

Grifols' EBITDA to September 2015 reached Euros 856.8 million, a rise of +11.3% compared to the figure of Euros 769.8 million reported for the same period of 2014.

The EBITDA margin reached 29.8% of revenue. Margins were primarily affected by the competitive intravenous immunoglobulin market in the United States, that has not deteriorated during the third quarter; by the decrease of royalties income from the transfusion diagnostics unit; and by the simultaneous operation of two fractionation plants at Clayton (North Carolina, United States) while all production is gradually transferred to the new plant.

The geographic mix of revenues and a slight increase in the cost of plasma related to the opening of new plasma collection centers have been offset by the improvement in production and operational efficiencies obtained in the group's plants.

To September 2015, EBIT has risen by +13.7% to Euros 718.0 million, a figure that represents 25.0% of revenue.

Financial expenditure has declined by -2.3%, or -16.5% when exchange rate effects are excluded.

The net profit attributable to the group has risen by +18.5% to the third quarter and reached Euros 401.6 million, representing 14.0% of revenue.

At the end of the third quarter of 2015, the net financial debt was Euros 3,739.0 million, with a decline of Euros 79.1 million with respect to the second quarter. This reduction in the net financial debt has been achieved in a context of increased liquidityrequirements to support the group's current growth, acceleration of specific capital investments, and increased resources allocated to R&D.

As a result, the net debt to EBITDA ratio has fallen to 3.3x, or 3.1x when exchange rate effects are excluded, returning to levels similar to the ratio reported in December 2014.

Debt reduction remains a priority, and to achieve this goal the company continues to focus on strong cash generation. At 30 September 2015, Grifols' operating cash flow before interest paymentshas reached Euros 545.5 million, and cash on hand position amounts to Euros 891.9 million, while the liquidity position exceeds Euros 1,200 million. Following the end of the quarter, in its latest review, Moody's upgraded the outlook for Grifols from negative to stable, and affirmed its corporate credit rating at Ba2.

Total consolidated assets at September 2015 were Euros 9,178.6 million, an increase of +8.6% compared to the figure of Euros 8,449.8 million in December 2014. The increase in assets is due primarily to the effects of exchange rate variations, the repurchase of industrial assets in the United States and Spain in the first quarter of the year, and increased activity and capital investments.

On October 26, 2015, after the period ended, Grifols announced the payment of an interim dividend on account of 2015 results of Euros 0.35 per share. The dividend will be paid on December 10, 2015.

Key financial figures to 30 September 2015:

In millions of euros except % and EPS	9M 2015	9M 2014	% Var
NET REVENUE (NR)	**2,871.8**	**2,438.1**	17.8%
GROSS MARGIN	**49.1%**	**51.5%**	
R&D	**158.1**	**127.5**	24.0%
% NR	*5.5%*	*5.2%*	
EBITDA	**856.8**	**769.8**	11.3%
% NR	*29.8%*	*31.6%*	
EBIT	**718.0**	**631.2**	13.7%
% NR	*25.0%*	*25.9%*	
GROUP PROFIT	**401.6**	**339.0**	18.5%
% NR	*14.0%*	*13.9%*	
ADJUSTED[1] GROUP PROFIT	**463.4**	**435.2**	6.5%
% NR	*16.1%*	*17.8%*	
CAPEX	**201.1**	**180.2**	11.6%
EARNINGS PER SHARE (EPS)	**1.17**	**0.99**	18.2%
	September 2015	**December 2014**	**% Var**
TOTAL ASSETS	**9,178.6**	**8,449.8**	8.6%
TOTAL EQUITY	**3,203.0**	**2,662.9**	20.3%
CASH & CASH EQUIVALENTS	**891.9**	**1,079.2**	(17.4%)
LEVERAGE RATIO	**(3.28/3.06cc)[2]**	**3.01**	

[1] Excludes non-recurring costs and associated with recent acquisitions, amortization of deferred expenses associated to the refinancing and amortization of intangible assets related to acquisitions

[2] Constant currency (cc) excludes the impact of exchange rate movements

REVENUE PERFORMANCE BY DIVISION

- **Bioscience division: 77.0% of revenue**

The Bioscience division is Grifols' main engine of organic growth. During the third quarter of 2015, the significant increase in the volume of sales of the main plasma proteins continued. Growth of +22.7% (+5.9% cc) in last quarter sales contributed to cumulative revenue to September of Euros 2,212.3 million, an increase of +21.3% (+4.0% cc).

Grifols' main proteins continue to hold significant market shares, and the company continues to focus on demand's growth, geographic expansion, and innovation.

Sales volumes of immunoglobulin (IVIG) have continued to increase in the main regions in which the company operates. The US immunoglobulin (IVIG) market, as had been anticipated in prior periods, remains highly competitive. Although sales volume has grown, sales revenue was subject to the same environment as in previous quarters.

Sales of alpha-1 antitrypsin have been one of the drivers of the division, reflecting the commercial effort relating to the diagnosis of the deficit of this protein. Improving diagnosis of alpha-1 antitrypsin deficiency continues to be one of the strategic approaches to driving demand growth. It is estimated that approximately 95% of sufferers are not diagnosed. Alpha-1distribution in Europe is continuing to progress as planned.

In the third quarter of the year, sales of albumin have risen in line with forecasts, following the renewal of import licenses in China. This increase is expected to continue during the final quarter of the year.

Sales of factor VIII have maintained their upward trend. The momentum in the commercial market over recent periods was sustained in the third quarter, contributing to cumulative sales growth to September. Commercial and marketing efforts continue to focus on educating and informing both patients and providers regarding hemophilia and von Willebrand disease therapy. The growth in volume from this plasma protein in the public tenders market had a positive impact on revenues, especially in the third quarter.

As the demand for Grifols' plasma proteins continuesits upward trend, the company is preparing to continue supportingits organic growth. To this end, Grifols has accelerated its capital expenditure plan with the aim of increasing its plasma collection capacity to keep pace with the estimated increase in production. The company has an active program of opening new plasma donor centers in the United States, and expects to increase the total number of centers to 215 over the next five years. Other important developments during the quarter include the opening of the new raw materials warehouse in Clayton, and the acquisition of various strategic properties in Los Angeles (USA).

- **Diagnostic division: 17.8% of revenue**

Turnover has risen by +12.5% to Euros 509.5 million, although in constant currency terms it decreases -1.2%. Grifols continues to be one of the global leaders in transfusion medicine and in solutions to improve the safety of donations and transfusions.

The nine months period to the end of September was characterized by healthy revenues from the blood typing solutions line. The antigens sales for immunological diagnostics reagentsreflects the impact of the new contract with Abbott. The new contract, with a total value of approximately US dollars 700 million, includes new conditions and extends the supply of antigens until 2026, raising recurring sales for this business line. However, it has a negative impact in the third quarter when compared to the revenue phasing set up in the previous contract.

The blood typing solutions line continues its positive progression. The company has signed a contract with Brazil's largest clinical laboratory to conduct immunohematology tests at its centers in São Paulo, Río de Janeiro and Cascavel. The agreement will help to promote this business line in Latin America, a region in which sales of DG-Gel® cards have increased. The sales of these gel technology reagents also continue to perform very well in Europe and China. The company has opened a new manufacturing line at its Swiss plant and has stepped up production at its lines in Spain, including instrumentation lines for devices such as Erytra® and Wadiana®, to keep pace with demand from the Asia-Pacific region. Grifols maintains high levels of efficiency and productivity in its manufacturing operations.

Cumulative revenue from solutions to analyze blood donations using NAT technology (Procleix® NAT Solutions), which Grifols develops in partnership with Hologic, reflects the favorable impact of contracts signed in countries such as Japan and China. However, the competitive nature of the transfusional market that uses NAT technology and the lower level of blood transfusions in some developed countries have capped growth in the division's revenue.

Grifols remains committed to geographic expansion. Major developments include the renewal of the contract with the national blood bank of South Africa (SANBS), including improving its automated systems to NAT technology.

Grifols' experience and leadership in the transfusion medicine field have enabled the company to win tenders from the Turkish Red Crescent (immunohematology) and the Saudi Arabia National Guard (NAT).

In clinical analysis, Progenika Biopharma has obtained CE marking for its first test for the genetic diagnosis of Familial Hypercholesterolemia (FH) using next generation sequencing technology (NGS). FH is a disease that is characterized by high levels of LDL cholesterol, and affects one person in every 300 to 500.

- **Hospital division: 2.5% of revenue**

Year-on-year, the revenue of the Hospital division remains stable at Euros 72.0 million, compared to Euros 71.0 million. During the third quarter revenue rose by +6.1% (+3.9% cc) as a result of sales progression in Spain and in international markets. The cumulative figures continue to be affected by delays in the introduction of several third-party manufacturing contracts. Sales of medical devices performed well, especially in the United States.

The second quarter ended with the successful FDA inspection of the Murcia plant (Spain).The marketing license for the saline solution produced at this plant is expected to be granted by the end of the current year.

Key developments during the quarter include FDA marketing approval in the US for the Kiro Oncology system, which automates the preparation of intravenous medication for chemotherapy, minimizing the risk for health professionals when using these products.

Grifols acquired 50% of the capital of Kiro Robotics in 2014, and the strategic alliance agreement includes a commitment to internationalize the Kiro Oncology system through the Hospital division of Grifols.

- **Raw Materials & Others division: 2.7% of revenue**

Grifols' non-recurring sales, included under Raw Materials & Others, totaled Euros 78.0 million, representing 2.7% of net revenues. These include, among others, third-party engineering projects performed by Grifols Engineering, income deriving from manufacturing agreements with Kedrion, and royalties' income from the Bioscience and Diagnostic divisions, including royalties acquired with the transfusion diagnostics unit, which will continue to decline.

Revenue performance by division for the nine months ended 30 September 2015

In thousands of euros	9M 2015	% of Net Revenues	9M 2014	% of Net Revenues	% Var	% Var cc*
BIOSCIENCE	2,212,255	77.0%	1,823,306	74.8%	21.3%	4.0%
DIAGNOSTIC	509,506	17.8%	452,805	18.6%	12.5%	(1.2%)
HOSPITAL	72,002	2.5%	70,975	2.9%	1.4%	(0.9%)
SUBTOTAL	***2,793,763***	***97.3%***	***2,347,086***	***96.3%***	***19.0%***	***2.8%***
RAW MATERIALS AND OTHERS	77,999	2.7%	91,004	3.7%	(14.3%)	(26.7%)
TOTAL	**2,871,762**	**100.0%**	**2,438,090**	**100.0%**	**17.8%**	**1.7%**

** Constant currency (cc) excludes the impact of exchange rate movements*

REVENUE PERFORMANCE BY REGION

During the first nine months of 2015, recurring sales (excluding Raw Materials and Others) in foreign markets has risen by +19.0% (+2.8% cc) compared to the same period of 2014, totaling Euros 2,793.8 million. 95% of Grifols sales were generated outside of Spain. The company has continued to pursue its international activity during the third quarter of 2015.

Sales performance was positive in all regions in which the company operates; although it was strongest in ROW (Rest of the World), with a +25.1% increase (+11.3% cc), a figure that represents 16.3% of the group's total revenue, compared to the 15.4% for the same period of the previous year. Global expansion is one of the company's strategic pillars.

Consolidation of the product portfolio in transfusion medicine has played a key role in the growth of the Diagnostic division in regions with high potential, such as the Asia-Pacific region, while the Bioscience division has consolidated its position in the United States and the European Union and continues to grow strongly in new markets.

Revenue performance by region for the nine months ended 30 September 2015

In thousands of euros	9M 2015	% of Net Revenues	9M 2014	% of Net Revenues	% Var	% Var cc*
US + CANADA	1,827,774	63.7%	1,483,830	60.9%	23.2%	1.7%
EU	496,255	17.3%	487,647	20.0%	1.8%	(0.3%)
ROW	469,734	16.3%	375,609	15.4%	25.1%	11.3%
SUBTOTAL	***2,793,763***	***97.3%***	***2,347,086***	***96.3%***	***19.0%***	***2.8%***
RAW MATERIALS AND OTHERS	77,999	2.7%	91,004	3.7%	(14.3%)	(26.7%)
TOTAL	**2,871,762**	**100.0%**	**2,438,090**	**100.0%**	**17.8%**	**1.7%**

** Constant currency (cc) excludes the impact of exchange rate movements*

THIRD QUARTER OF 2015

Revenue continue to grow, rising by +17.4% (+1.9% cc) to Euros 971.2 million as a result of +22.7% growth (+5.9% cc) by the Bioscience division. It is worth mentioning the increased sales volume of IVIG in the United States and Canada; turnover of alpha 1-antitrypsin in North America and Europe; the contribution from albumin in China; and the strong performance of factor VIII.

The revenues of the Diagnostic division have fallen by -8.4% at constant currency. Sales of blood typing solutions performed strongly. However, the competitive environment in the NAT technology market, the lower number of transfusions in some developed countries, and the expected short-term impact of the sales related to the new contract with Abbott for the manufacture of antigens have caped revenues. Including exchange currency positive impact, net revenues have risen by +3.9% to Euros 165.5 million.

The revenue of the Hospital division has risen by +6.1% (+3.9% cc) as a result of the recovery of sales in Spain and in international markets, particularly in the US.

Revenue performance by division in the third quarter:

In thousands of euros	3Q 2015	% of Net Revenues	3Q 2014	% of Net Revenues	% Var	% Var cc*
BIOSCIENCE	754,862	77.8%	615,070	74.3%	22.7%	5.9%
DIAGNOSTIC	165,519	17.0%	159,259	19.3%	3.9%	(8.4%)
HOSPITAL	22,726	2.3%	21,424	2.6%	6.1%	3.9%
SUBTOTAL	***943,107***	***97.1%***	***795,753***	***96.2%***	***18.5%***	***3.0%***
RAW MATERIALS AND OTHERS	28,090	2.9%	31,557	3.8%	(11.0%)	(24.7%)
TOTAL	**971,197**	**100.0%**	**827,310**	**100.0%**	**17.4%**	**1.9%**

** Constant currency (cc) excludes the impact of exchange rate movements*

Revenue performance by region in the third quarter:

In thousands of euros	3Q 2015	% of Net Revenues	3Q 2014	% of Net Revenues	% Var	% Var cc*
US + CANADA	628,598	64.7%	513,425	62.1%	22.4%	1.3%
EU	153,506	15.8%	153,491	18.5%	0.0%	(1.4%)
ROW	161,003	16.6%	128,837	15.6%	25.0%	14.8%
SUBTOTAL	***943,107***	***97.1%***	***795,753***	***96.2%***	***18.5%***	***3.0%***
RAW MATERIALS AND OTHERS	28,090	2.9%	31,557	3.8%	(11.0%)	(24.7%)
TOTAL	**971,197**	**100.0%**	**827,310**	**100.0%**	**17.4%**	**1.9%**

** Constant currency (cc) excludes the impact of exchange rate movements*

INVESTMENT ACTIVITIES:R&D AND CAPEX

- **Research and development (R&D)**

During the first nine months of the year, Grifols increased its net investment in R&D by +23.6% to Euros 169.2 million;it represents 5.9% of income. This consists primarily of Euros 158.1 million of direct expenditure on R&D, an increase of +24.0% year-on-year, and the investments made through investee companies such as Aradigm, in which Grifols has invested Euros 18.4 million over the period.

The company's commitment to R&D has again been recognized internationally, with Grifols inclusion in Forbes Magazine's list of the 100 most innovative companies in the world for the third consecutive year.

The company remains committed to its plans to accelerateseveral research projects. In this respect, as planned, Grifols will present the intermediate tolerability and safety results of its AMBAR (Alzheimer Management By Albumin Replacement). The study combined treatment with plasma exchange and albumin will be presented at the International Congress "Clinical Trials on Alzheimer's Disease" (CTAD) to be held in Barcelona.

Following the end of the quarter, the European Investment Bank (EIB) approved a Euros 100 million loan to support Grifols' R&D projects focused on its Bioscience division. Grifols is one of the first European companies to receive funding from the European Investment Bank through the new European Fund for Strategic Investments (EFSI), also known as the Juncker Plan. The financial conditions include a fixed interest rate for a period of ten years, with agrace period of two years.

- **Capital Expenditure (CAPEX)**

Grifols allocated Euros 201.1 million to capital expenditure to September 2015 to continue expanding and improving its manufacturing facilities. A number of strategic investments set out in the plan to promote growth and support the needs of each business area have been brought forward.

The third quarter also saw continuing investment in the new alpha-1 antitrypsin purification, dosing and sterile filling plant at the industrial complex at Parets del Vallés (Barcelona, Spain); in new plasma centers and relocation of existing ones; in the new logistic and operations center of the Bioscience division in Ireland; and in the new integrated antigen production plant at Emeryville (San Francisco, United States), among others.

In October, the new global operations center of the Bioscience division in Dublin (Ireland) was officially opened, representing a total investment of US dollars 100 Million. The new center is scheduled to come on stream in the first half of 2016.

Finally, Grifols has reorganized its engineering activities to enable them to provide a faster and more flexible response to the significant increase in engineering projects as a result of the internationalization and globalization of the group's activities. Grifols Engineering will continue to implement the group's industrial projects to satisfy the growing internal demand that is largely the result of increased capital expenditure. It will have its own organization in the United States (Grifols Engineering USA), and a new department has been created to manage projects commissioned by the group's corporate and commercial companies (Facilities Projects).

The financial statements corresponding to the first nine months of 2015 attached in a separate document are part of the intermediate financial information provided by the company.All of the documents are available on the Grifols website (www.grifols.com).

Media relations:

Raquel Lumbreras raquel_lumbreras@duomocomunicacion.com
Borja Gómez borja_gomez@duomocomunicacion.com
DuomoComunicación **Grifols Press Office**
Tel. +34 91 311 92 89 - 91 311 92 90

About Grifols: 75 years of serving people's health

Grifols is a global company that has been committed to serving people's health since 1940. In 2015 the company celebrates 75 years of improving people's health and well-being through the development of life-saving plasma medicines, hospital pharmacy products and diagnostic technology for clinical use.

The company is present in more than 100 countries worldwide and its headquarters are located in Barcelona, Spain. Grifols is a leader in plasma collection with a network of 150 plasma donation centers in the U.S., and is a leading producer of plasma-derived biological medicines. Within the field of in vitro diagnostics it is a world leader in transfusion medicine, and has a very strong position in immunology and hemostasis, enabling it to offer integrated solutions to clinical analysis laboratories, blood banks and transfusion centers.

Its revenuein 2014 exceeded Euros 3,350 million, and it employs approximately 14,000 members of staff. Grifols allocates a share of its income to R&D, an investment that demonstrates the company's commitment to scientific progress.

The company's class A shares are listed on the Spanish Stock Exchange, where they are part of the Ibex-35 (MCE:GRF). Its non-voting class B shares are listed on the Mercado Continuo (MCE:GRF.P) and on the U.S. NASDAQ via ADRs (NASDAQ: GRFS). For more information, visit www.grifols.com

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