

Investors and Analysts Meeting

Barcelona, March 5, 2009

This presentation contains forward-looking statements based on current assumptions and forecasts made by Grifols Group Management

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here.

These factors include those discussed in our public reports filed with the Madrid Stock Exchange.

The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

- ➔ Following the Spanish Stock Exchange (CNMV) Guidelines for investor meetings the information included in this presentation has been already filed in the CNMV
- ➔ The Q&A session must be focused on the content of this presentation, including explanations and/or clarifications
- ➔ Questions related to relevant information not included in this presentation can not be addressed
- ➔ It is Grifols' investor relation policy not to provide with financial guidance in addition to the information contained in this presentation

2008 Financials

- **Purchase of land and buildings for the industrial expansion in Parets del Vallés, where the most important industrial assets of the Group in Spain are located**
- **A plot of land (5,100 m²) adjacent to our industrial site in Parets has been acquired, for the future fractionation capacity expansion.**
- **Agreement with Stough Development for building new plasma centers .**
- **Acquisition of a plasma center located in San Diego (USA)**
- **Launch and Sale of “Q”[®], a new coagulometer instrument.**
- **“Club Deal” agreement, with 24 banks, amounting to €350 million to refinance the existing syndicated loan and to fund the expansion Plan for the period 2008-2012.**
- **FDA approves new facilities, in building 325, for sterile filling and lyophilization of coagulation factors.
Consequently, the South Filling Area is no longer operational**
- **The PID Clinical trial of Flebogamma DIF[®] 10% is concluded. A second clinical trial to include a new indication for the treatment of ITP has started.**

- In the AGM, dated June 13th, a dividend increase was approved moving the pay-out from 28% up to 40% of net income.
- With the aim of achieving excellence in the operation of our donor centers, the company has opened the Grifols Academy of Plasmapheresis (Glendale, AZ) in January 2009.
- Fibrin Glue clinical trial ready to begin.
- Grifols PediGri® On Line available now in US for all Grifols hemoderivatives. PediGri® offers full traceability from plasma donation to final product.
- Acquisition of a new corporate offices building, currently under construction, that will strengthen corporate culture and better management alignment.
- LA City Hall granted permits to build the new Flebogamma DIF® purification plant, which is expected to be operating by 2013. Construction started in Oct 2008.
- First sale of DG Gel® cards in France after the expiration of the Diamed European patent.
- Obtained the Registration Approval of Flebogamma DIF® in Australia. Q4 2008

Strong 2008 earnings delivery

<i>EUR '000</i>	2007 Actual	2008 Actual	Variance vs Prev. Year Total		Constant Rate
NET REVENUES	<u>703.291</u>	<u>814.311</u>	<u>111.020</u>	<u>15,8%</u>	19,9%
COST OF SALES	387.632	416.127	28.495	7,4%	
GROSS MARGIN	<u>315.659</u>	<u>398.184</u>	<u>82.525</u>	<u>26,1%</u>	
% NR	44,9%	48,9%	+400 bps		
R & D - Technical area	28.725	28.494	(231)	(0,8%)	
S.G.&A.	140.580	166.729	26.149	18,6%	
OPERATING EXPENSES	<u>169.305</u>	<u>195.223</u>	<u>25.918</u>	<u>15,3%</u>	
% NR	24,1%	24,0%			
E.B.I.T.	<u>146.354</u>	<u>202.961</u>	<u>56.607</u>	<u>38,7%</u>	
% NR	20,8%	24,9%			
Financial expenses (income)	20.798	29.870	9.071	43,6%	
Interest receivables	(2.630)	(1.979)	652	(24,8%)	
Exchange (Gain) / Loss	4.618	2.825	(1.793)	(38,8%)	
FINANCIAL RESULT	<u>22.786</u>	<u>30.716</u>	<u>7.930</u>	<u>34,8%</u>	
PROFIT BEFORE TAXES	<u>123.587</u>	<u>172.269</u>	<u>48.682</u>	<u>39,4%</u>	
Tax expenses	35.239	50.153	14.914	42,3%	
% tax rate	28,5%	29,1%			
PROFIT FOR THE GROUP	<u>87.774</u>	<u>121.728</u>	<u>33.954</u>	<u>38,7%</u>	
% NR	12,5%	14,9%			
E.B.I.T.D.A. Profit	<u>177.882</u>	<u>236.217</u>	<u>58.335</u>	<u>32,8%</u>	
% NR	25,3%	29,0%	+370 bps		

Consistent 2008 quarterly results

Figures in thousand €

	Q-1			Q-2			Q-3			Q-4		
	2007	2008	Variance %	2007	2008	Variance %	2007	2008	Variance %	2007	2008	Variance %
NET REVENUE	182.099	201.676	10,8%	175.998	205.522	16,8%	166.430	192.994	16,0%	178.764	214.119	19,8%
PROFIT FOR THE GROUP	23.392	31.114	33,0%	22.054	31.047	40,8%	19.478	30.698	57,6%	22.850	28.869	26,3%
% NR	12,8%	15,4%		12,5%	15,1%		11,7%	15,9%		12,8%	13,5%	
E.B.I.T.D.A.	45.762	59.506	30,0%	44.796	58.572	30,8%	41.284	56.039	35,7%	46.040	62.100	34,9%
% NR	25,1%	29,5%		25,5%	28,5%		24,8%	29,0%		25,8%	29,0%	

15,7% excl sale of plasma

Figures in thousand

	YTD		
	2007	2008	Variance %
NET REVENUE	703.291	814.311	15,8%
PROFIT FOR THE GROUP	87.774	121.728	38,7%
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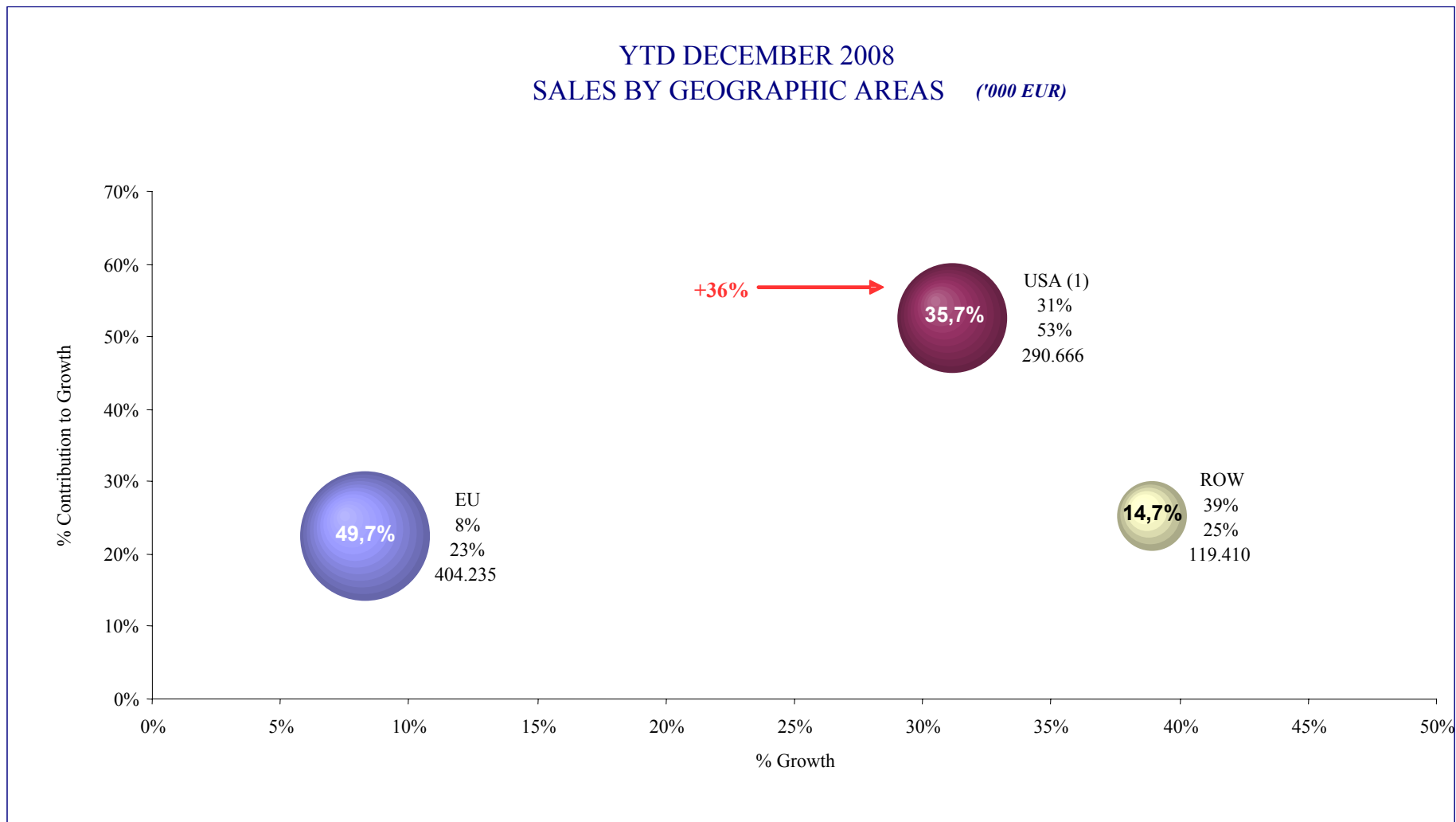
Robust sales growth across divisions

YTD DECEMBER 2008
SALES BY DIVISIONS ('000 EUR)



Growth and Contrib. at constant FX.

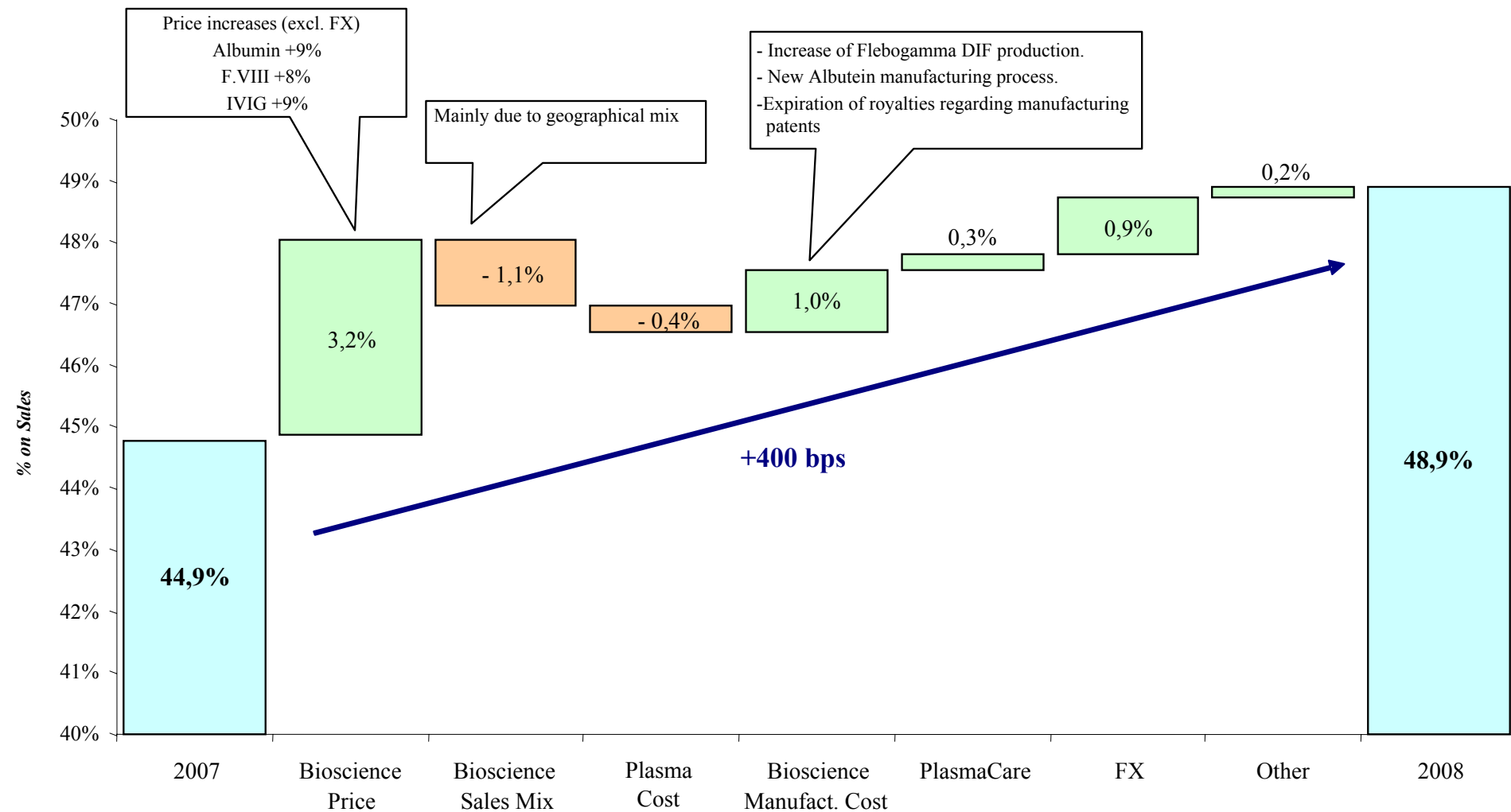
USA and ROW leading geographical growth



Growth and Contrib. at constant FX.

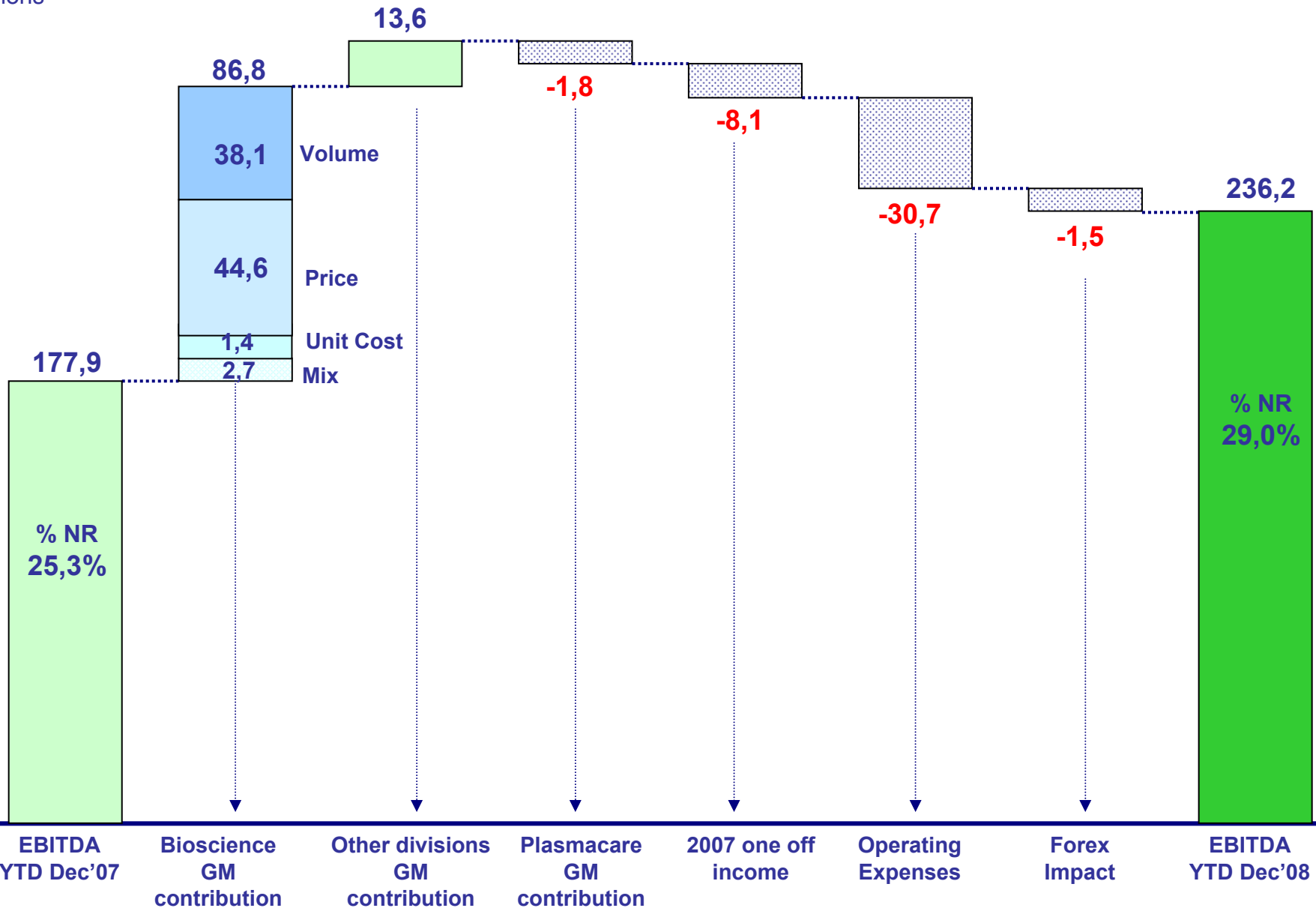
(1) Non-recurrent plasma sales in 2007 of € 8,1 MM.

Price increase as a key driver of Gross Margin expansion



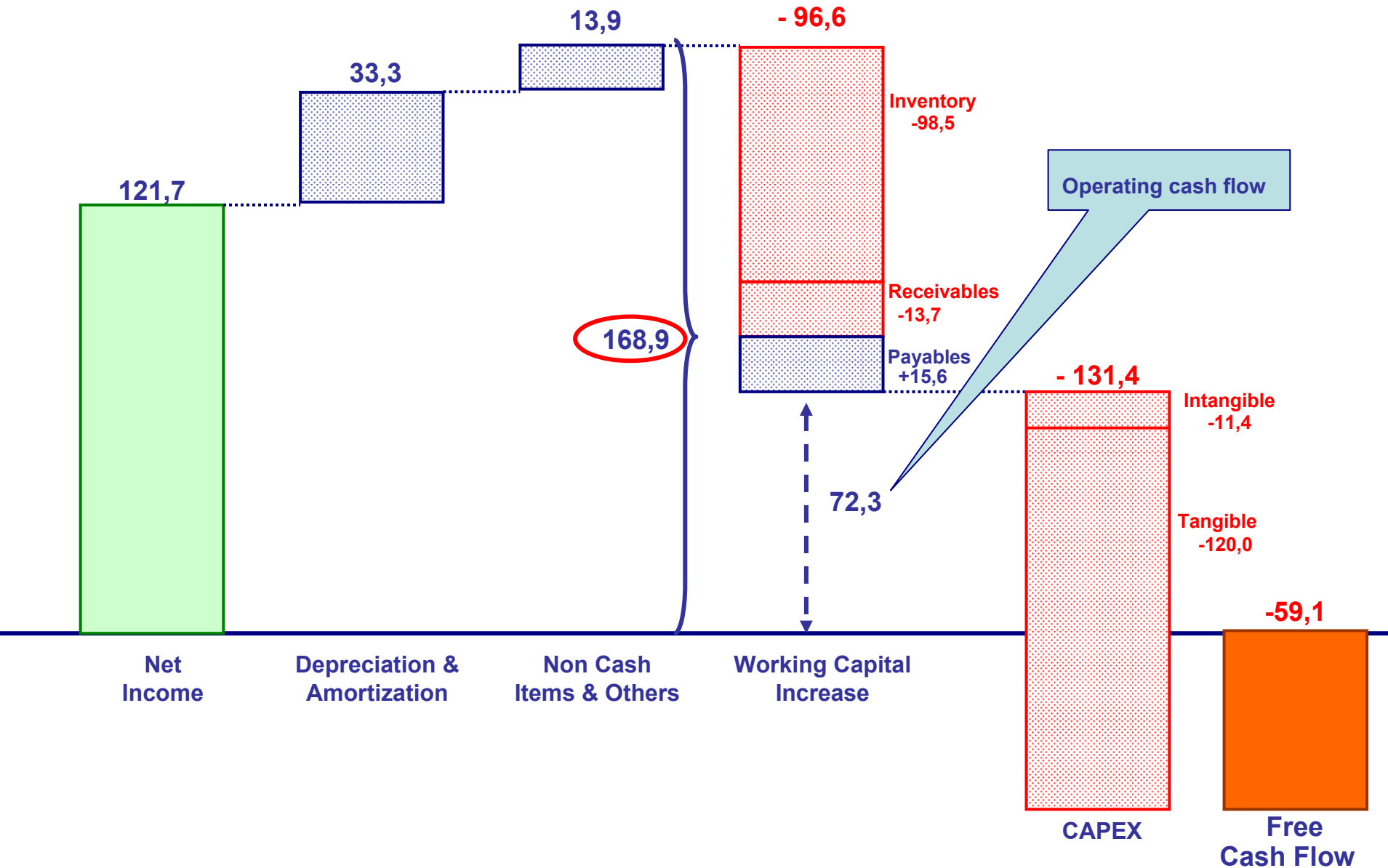
Immaterial FX impact in EBITDA improvement vs previous year

€ Millions



Solid cash flow generation pre - Inventory and Capex

€ Million

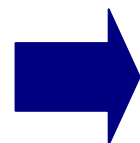


Capex and Dividends as main uses of funds

€ Million

SOURCES

· Net Income	121,7
· Depreciation	33,3
· Others	13,9
· Working Capital Increase	-96,6
- Operating Cash Flow	72,3
- Net Debt Increase	102,9
Total	<u>175,2</u> =====



USES

- CAPEX	131,4
- Treasury stock	4,2
- Dividends	34,8
- Others	4,8
Total	<u>175,2</u> =====

Strong balance sheet with reasonable leverage

Financial Ratios

(bank covenants)	December 07	December 08
Net Debt	343,2	446,0
Net Debt / EBITDA (< 3,5)	1,9	1,9
Net Debt/Equity (<1,00)	0,89	0,86
EBITDA/Financial expenses (>5,00)	7,8	7,7

Working Capital Ratios

	December 07	December 08
Stocks Turnover (Days)	255	327
Days sales outstanding (DSO)	90	83
Days payable outstanding (DPO)	66	65

GRIFOLS stock performance vs IBEX 35



Fuente: Infobolsa

Var. IBEX LTM: -43,9%
Var. IBEX 2009: -23,9%

•March 3rd, 2009

CORPORATE ACTIVITY

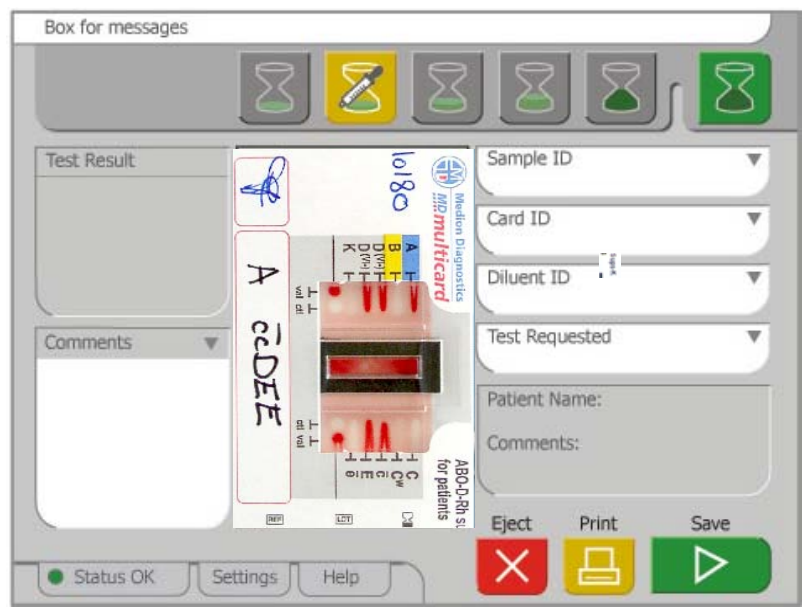
THE RATIONALE FOR GRIFOLS ACQUISITION OF THE HOLDING.

- **Expand our product range in IM by adding a different and revolutionary technology.**
- **Gain access to all segments of the IM market including the “High throughput donors segment”.**
- **Build the more complete and advanced range of products for Blood Typing and Pre-transfusion Diagnostics available in the market.**
- **Advance and accelerate Grifols entry into the USA IM Market.**
- **Establish a strong direct presence in Australia and New Zealand and increase Grifols visibility in the Asia Pacific region.**

Antipodes Transaction – Business Rationale



Antipodes Transaction – Business Rationale



Antipodes Transaction – Business Rationale



Antipodes Transaction – Business Rationale



Antipodes Transaction – Business Rationale



Antipodes Transaction – Business Rationale



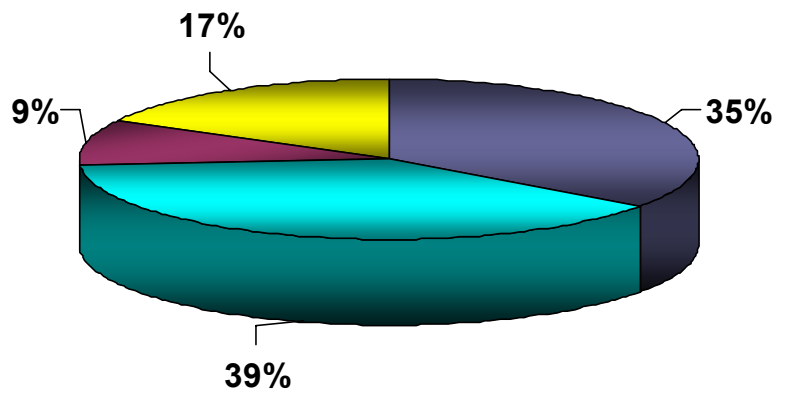
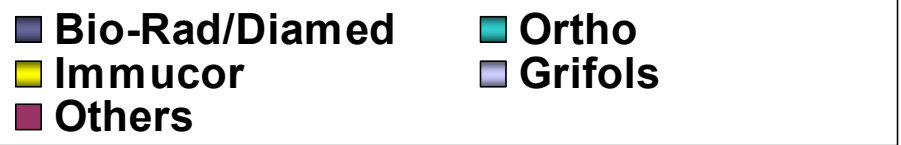
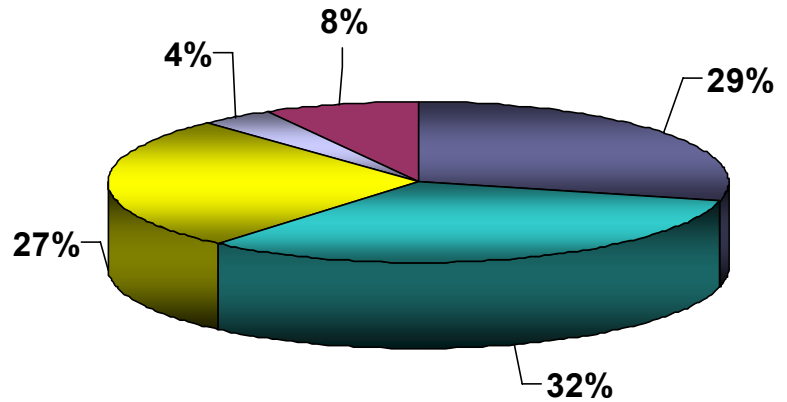
Antipodes Transaction – Business Rationale



CONTRIBUTION OF THE NEW ACQUISITION TO THE GRIFOLS BUSINESSES

- The turnover of the new entity will represent close to 20 Million € (first 12 month of sales) of new businesses.
- In the first three years we will be looking at doubling these sales.
- As soon as the new Technology can be automated, the market potential for it will grow dramatically.
- The combination of Grifols and Medion current products together with the future joint developments will represent the most complete and advanced offer to approach the whole market of Blood Typing Worldwide.

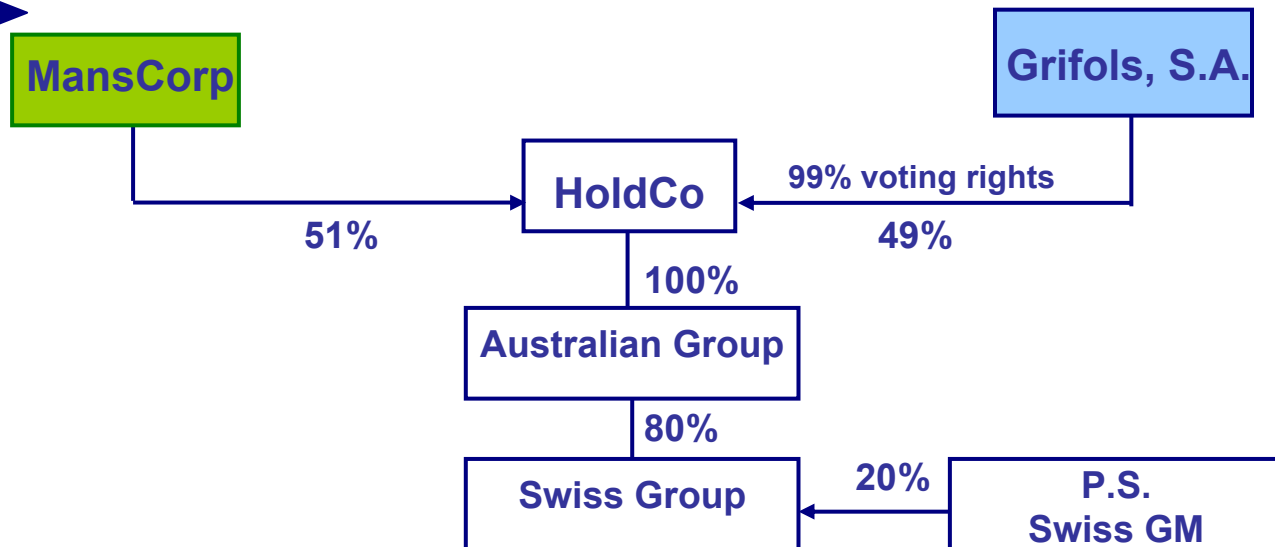
IMMUNOHEMATOLOGY WORLDWIDE MARKET 2008 Total Market size : 1 Billion USD



Source Grifols Data

Antipodes Transaction – Key legal and Financial aspects

Legal Structure



Sell Option

- ✓ Any party shall have the option to sell their shares to the other shareholder.
- ✓ Option notice shall include price, date and place.
- ✓ Exercise periods: 5 / 10 years (stand still period of 5 years).

Management

- ✓ Grifols will have majority on the board.

Distribution

- ✓ Grifols Australia-Swiss distribution and Medion global distribution agreement.

Investment

- ✓ Grifols shares subscription in HoldCo for € 25 Million.
- ✓ € 10 Million will remain in cash to be used to support growth.

FUTURE OUTLOOK

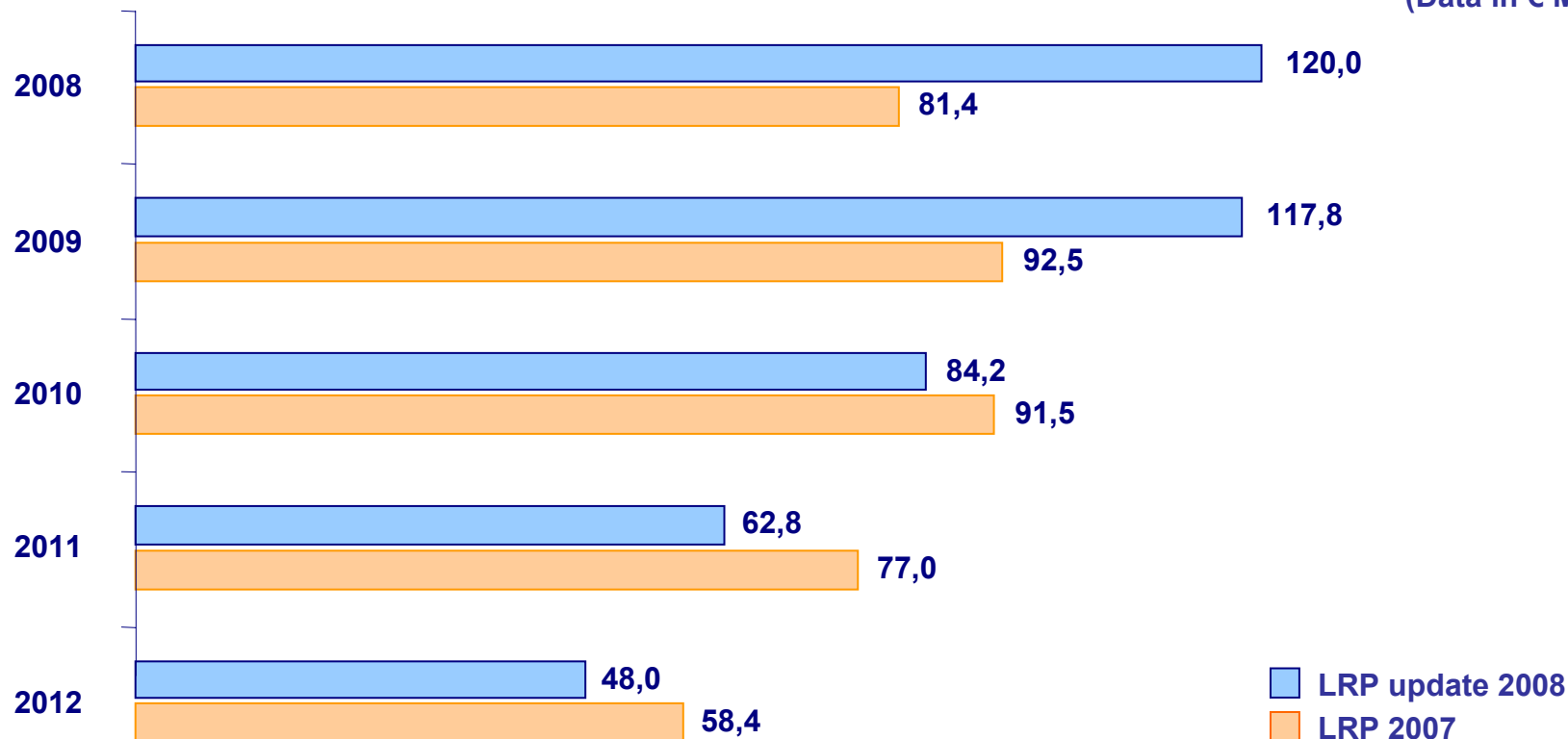
Short / Long term Outlook Wrap-up

- ✓ Product availability along with a continuous growth demand in developed and emerging countries, will drive sales increase and market share gain.
- ✓ In a very complicated macroeconomic environment maintaining or minor increasing in selling prices will be a positive achievement.
- ✓ Plasma supply evolution is closely monitored to properly manage any potential excess or shortage of plasma.
- ✓ Full commitment to increase R&D budget to support future developments.
- ✓ As a result of gross margin slowdown, EBITDA margin will keep at similar levels as previous year (29% in 2008)
- ✓ Although currency fluctuations on the long run have no relevant impact on earnings, quarterly performance may be influenced.
- ✓ Financial gearing will be maintained at a very reasonable level.

LRP CAPEX UPDATE

LRP Capex Update : Progress on track

(Data in € Million)



2008-2012

LRP update 2008



LRP 2007



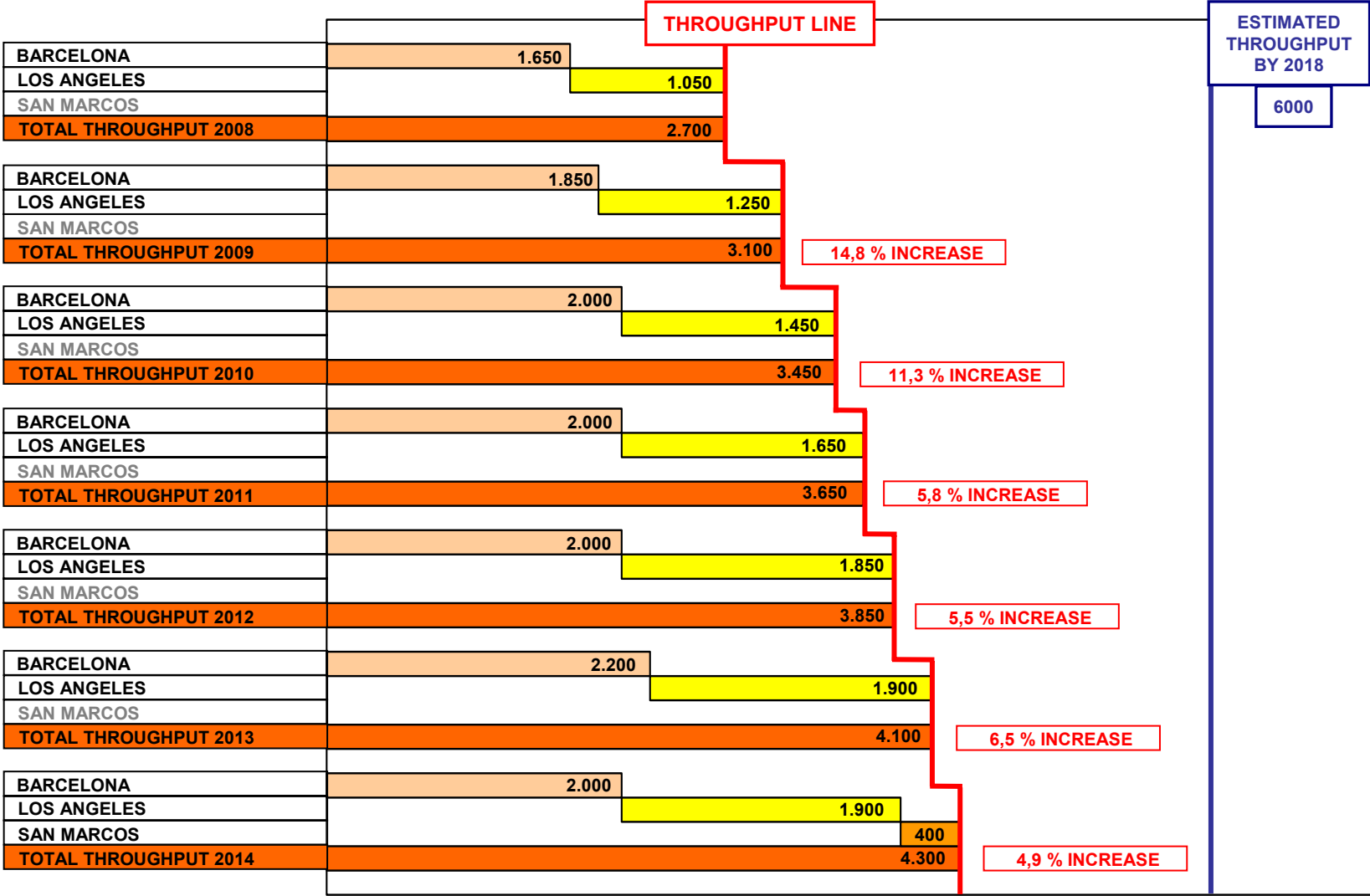
€ 32 M. →

- Offices
- Logistics
- Electricity plant

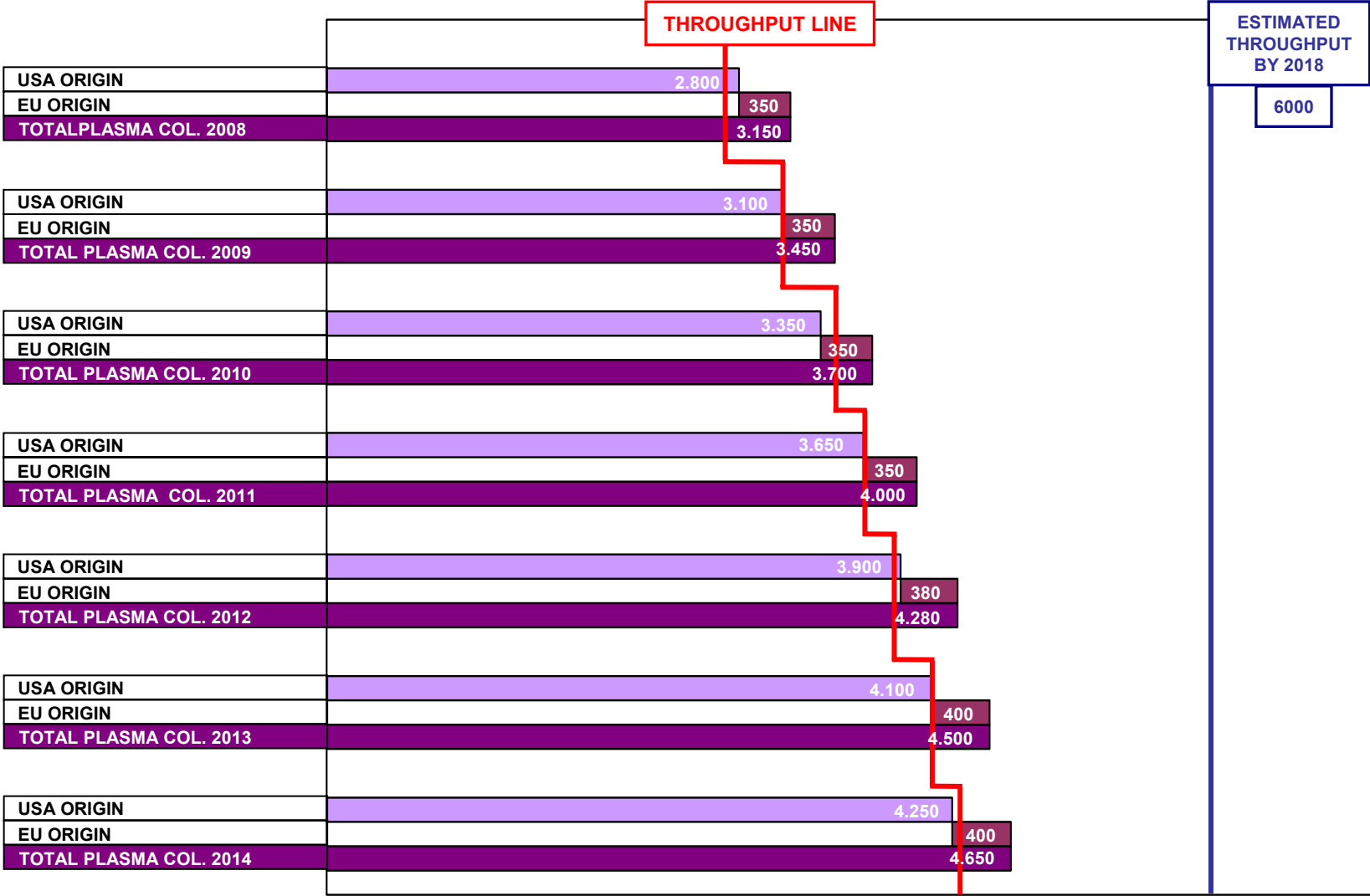
Bioscience
 Hosp+Diag.
 Others

Bioscience investment rationale

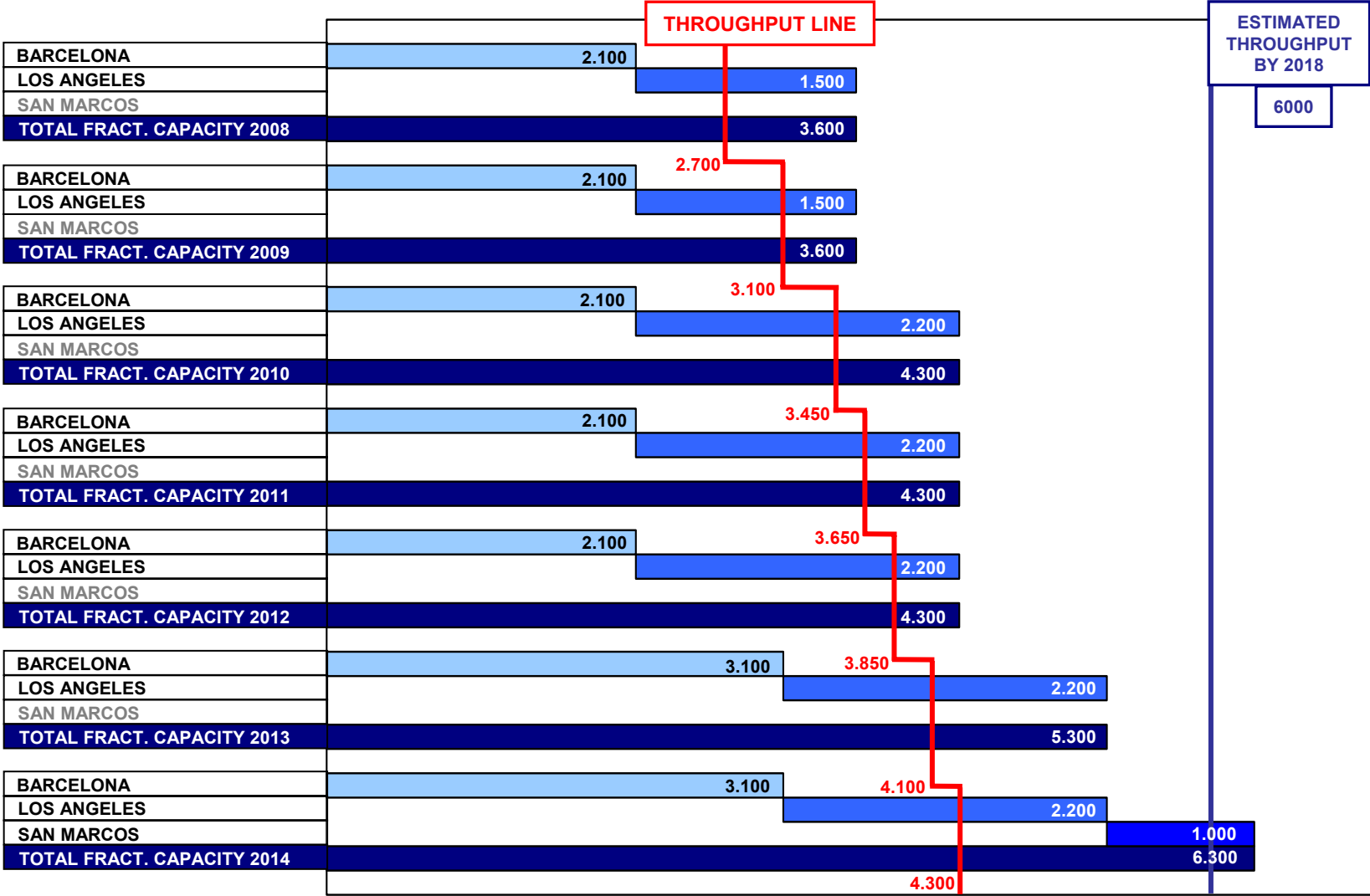
PLASMA THROUGHPUT EVOLUTION (2008-2014)



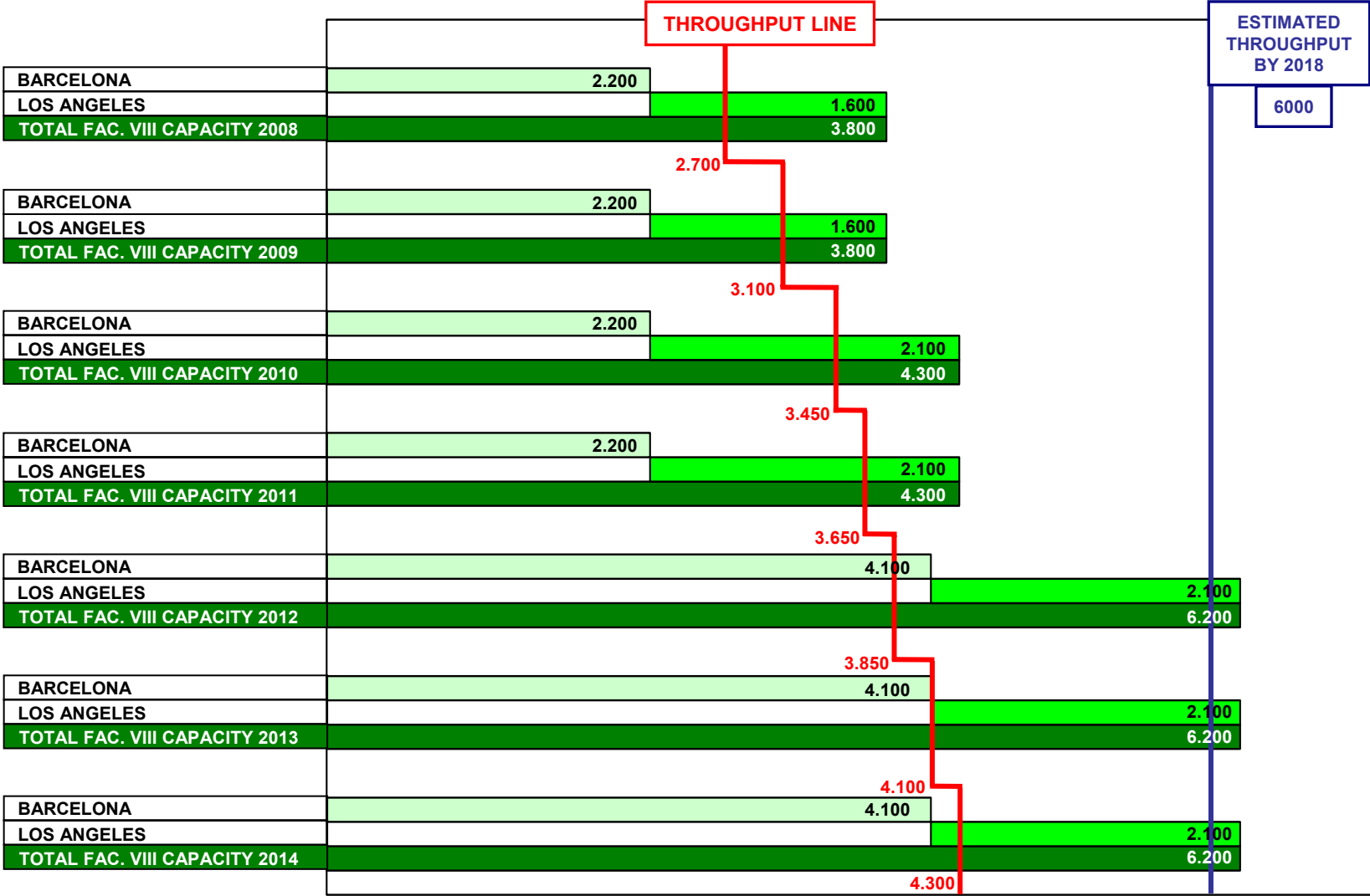
PLASMA COLLECTIONS EVOLUTION (2008-2014)



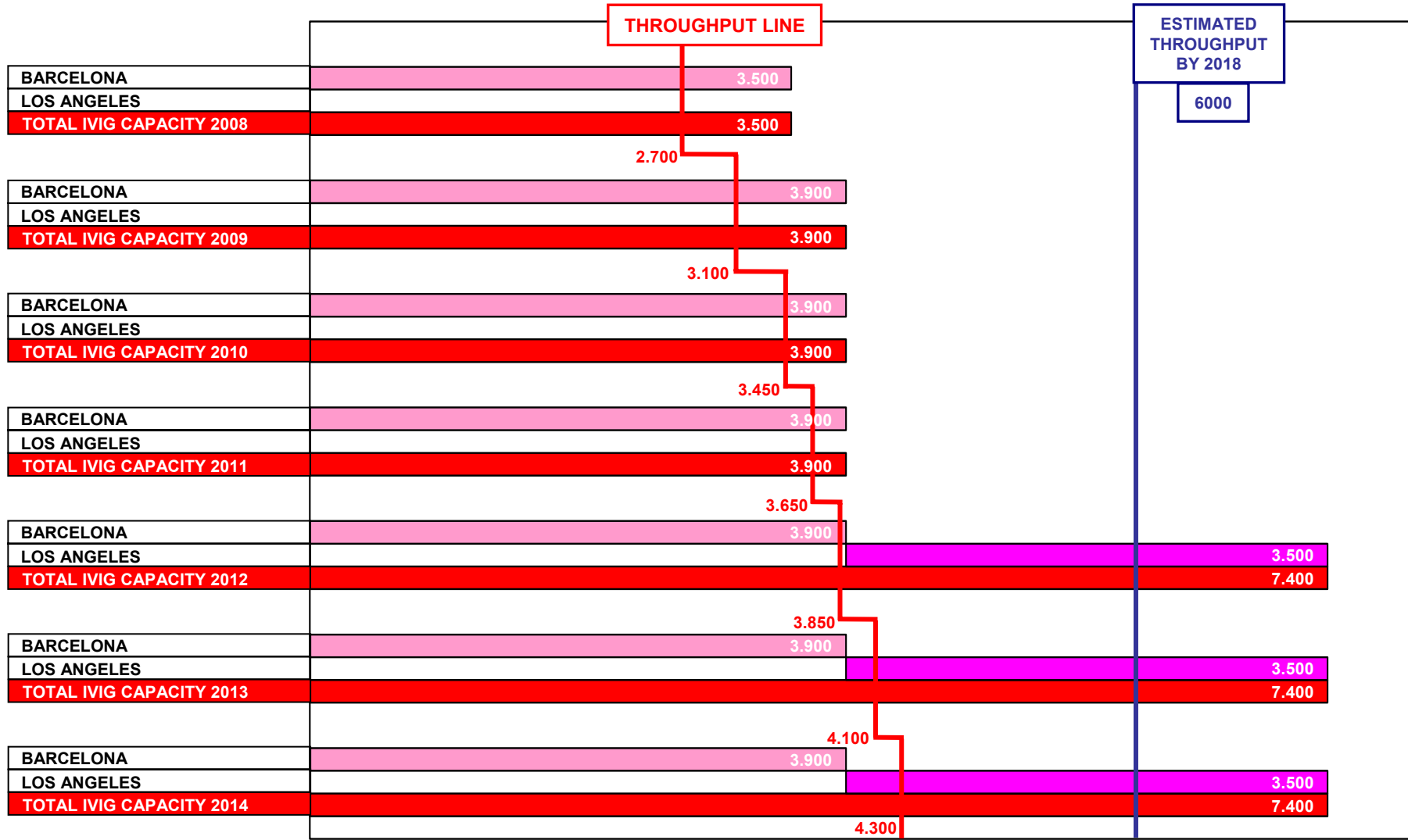
FRACTIONATION CAPACITY EVOLUTION (2008-2014)



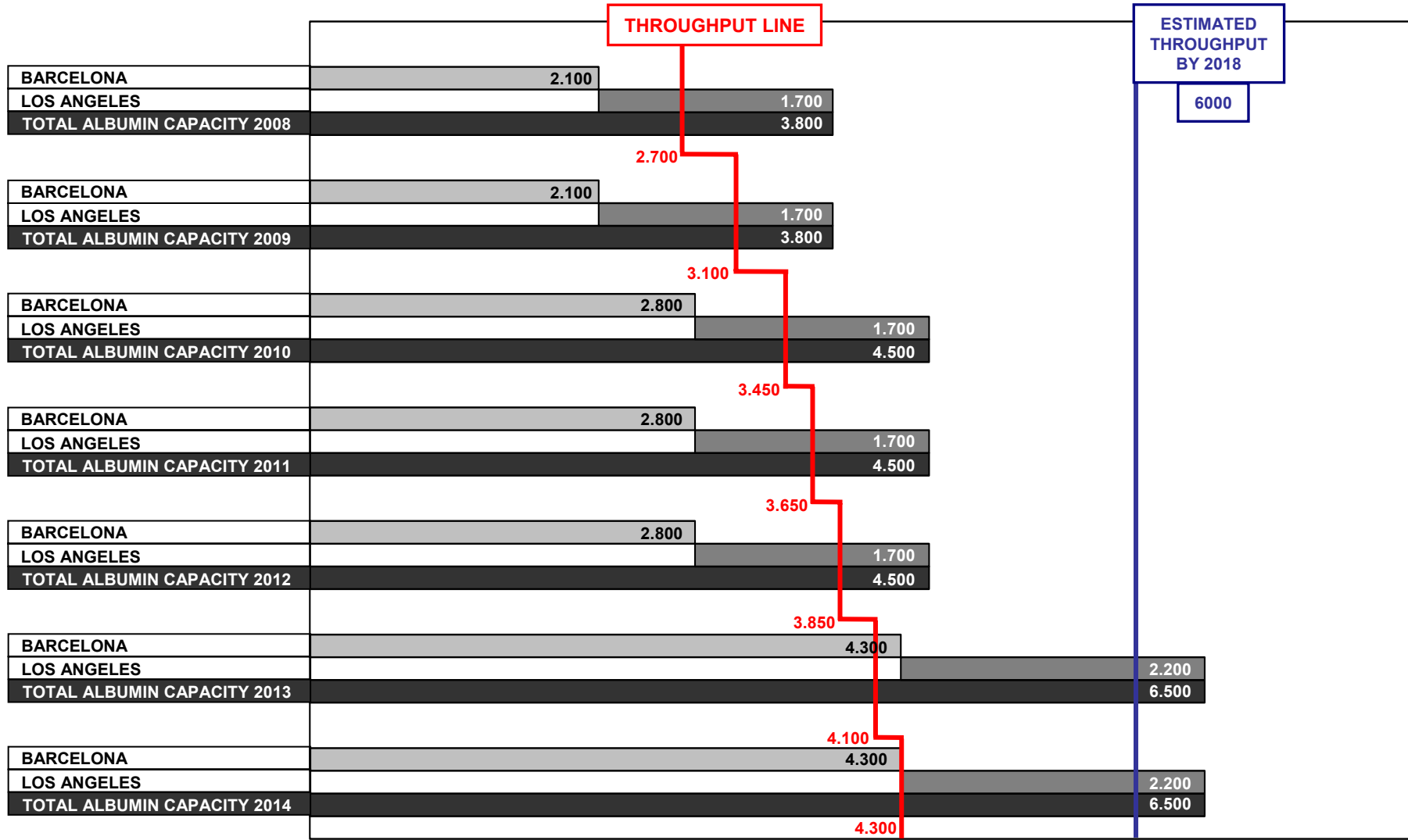
FACTOR VIII CAPACITY EVOLUTION (2008-2014)



IVIG CAPACITY EVOLUTION (2008-2014)



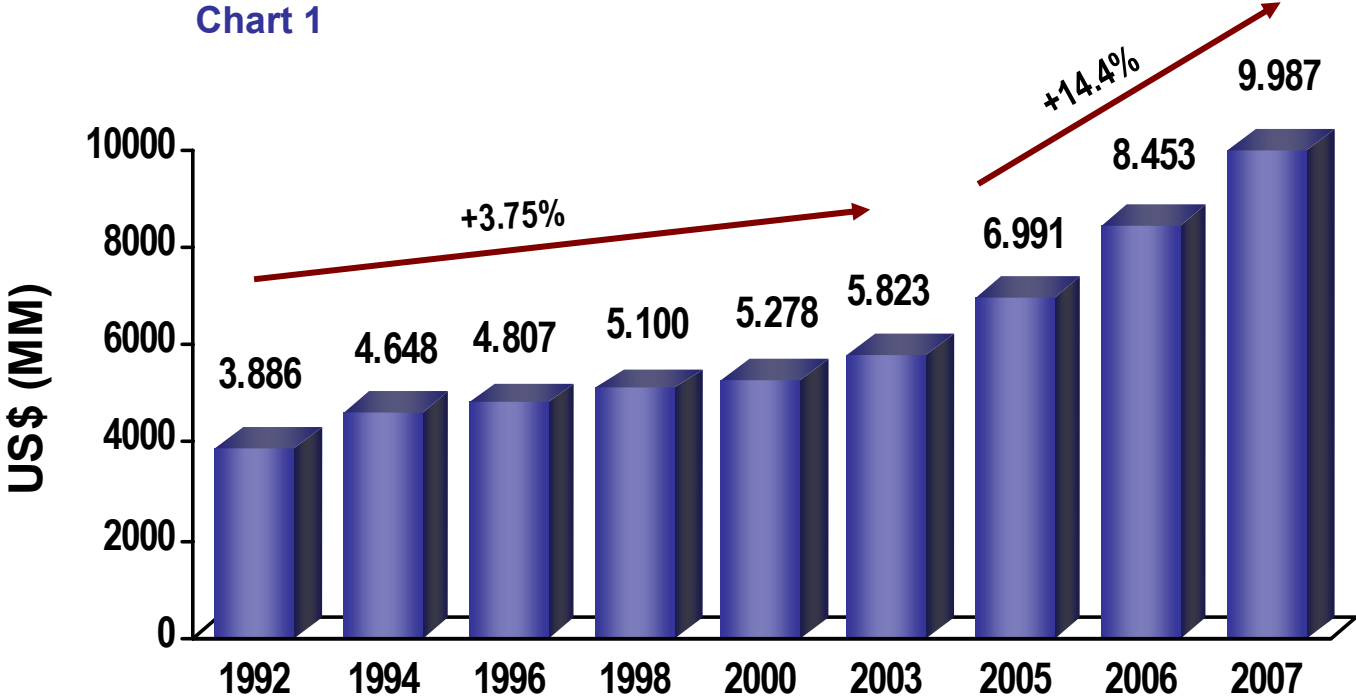
ALBUMIN CAPACITY EVOLUTION (2008-2014)



Market Dynamics & Trends

MARKET DATA. THE WORLDWIDE PLASMA DERIVATIVES MARKET

Chart 1



Sources: *The Worldwide Plasma Fractions Market 2006*, MRB - data 1992 to 2005.
Grifols' estimate - data 2006 and 2007.

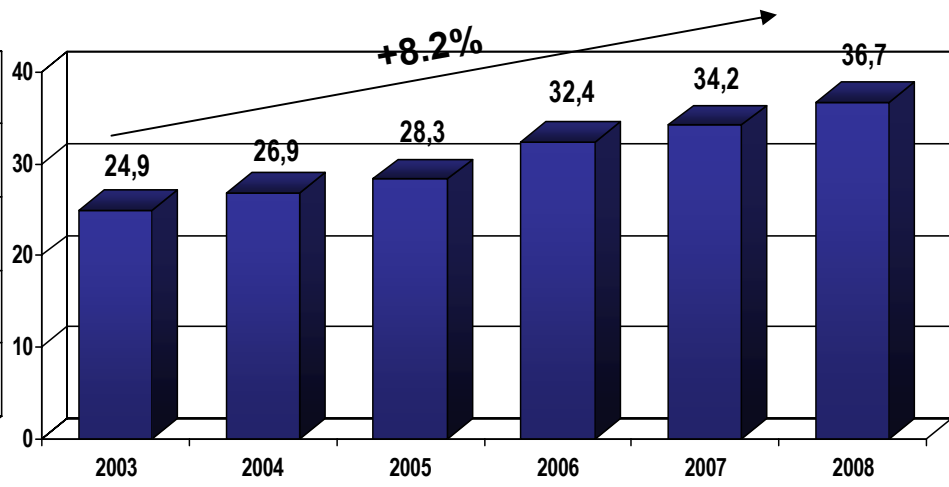
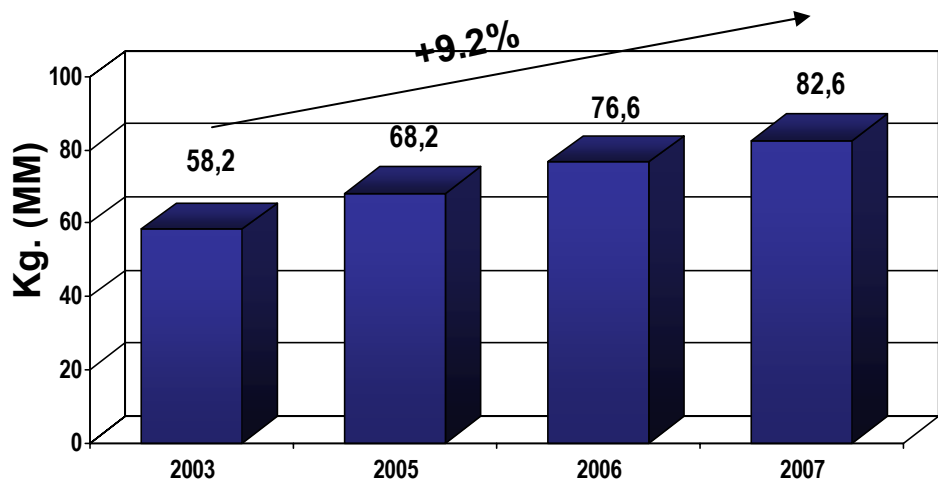
The world plasma derivatives market has grown consistently since early 1990s. Since 2003, worldwide sales growth has accelerated

Market growth continues at an accelerated rate.

SUPPLY AND DEMAND OF PLASMA DERIVATIVES. **IVIG**

Chart 2. Evolution of the **Worldwide** market of IVIG

Chart 3. Evolution of the **U.S.A.** market of IVIG



Source: *The Worldwide Plasma Fractions Market 2006, MRB – data 1992 to 2005. Grifols' estimate – data 2006. and 2007*

Source: *PPTA distribution data*

- Demand of IVIG continues to grow consistently in and outside the US.
- Growth drivers do not change:
 - New indications.
 - Emerging markets.

Supply-Demand of IVIG remains in balance

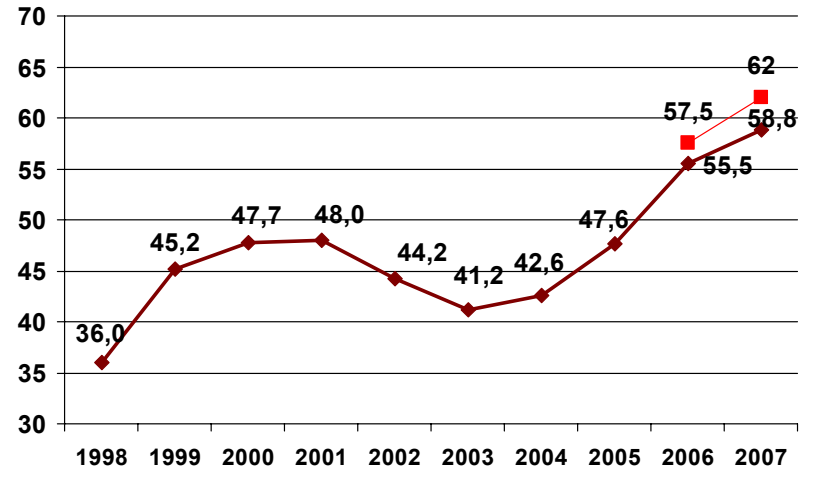
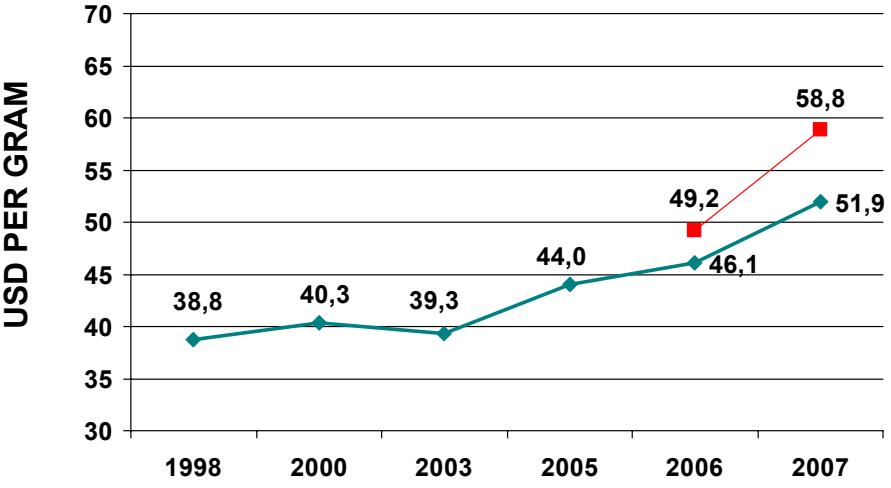
PRICING

- Historical data for 2007 confirm positive price evolution for all products in all markets.
- Grifols continues to be positioned with ASP's equal or above the average.
- Grifols has continued leading the Albumin price recovery, especially in the US.
- Grifols prices in 2008 have continued to go up with increases ranging from 5% to 15% depending on product and geography.
- Market prices to our knowledge have performed similarly during last year.

CURRENT MARKET CONDITIONS (II). Pricing **IVIG**

Chart 4. **IVIG. Evolution of Average Sales Price (USD) per gram. Worldwide**

Chart 5. **IVIG. Evolution of Average Sales Price (USD) per gram. U.S.A.**



— Grifols prices

— Grifols prices

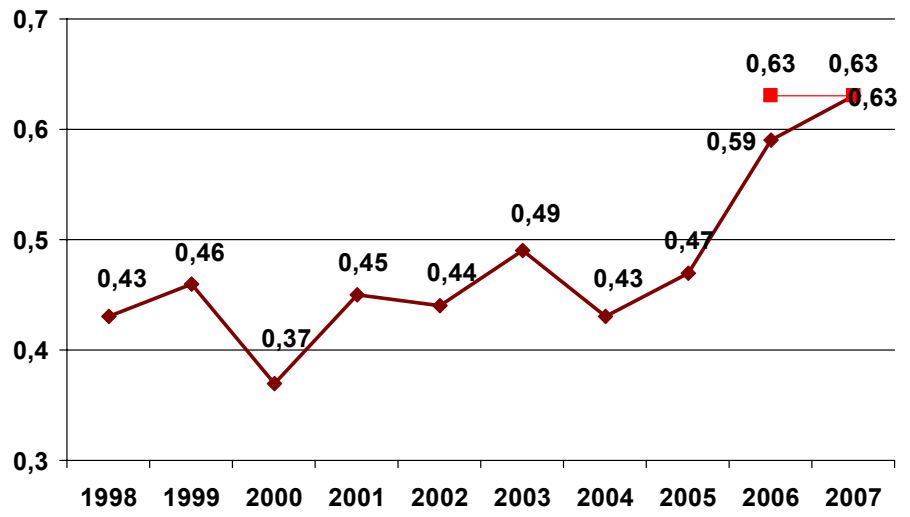
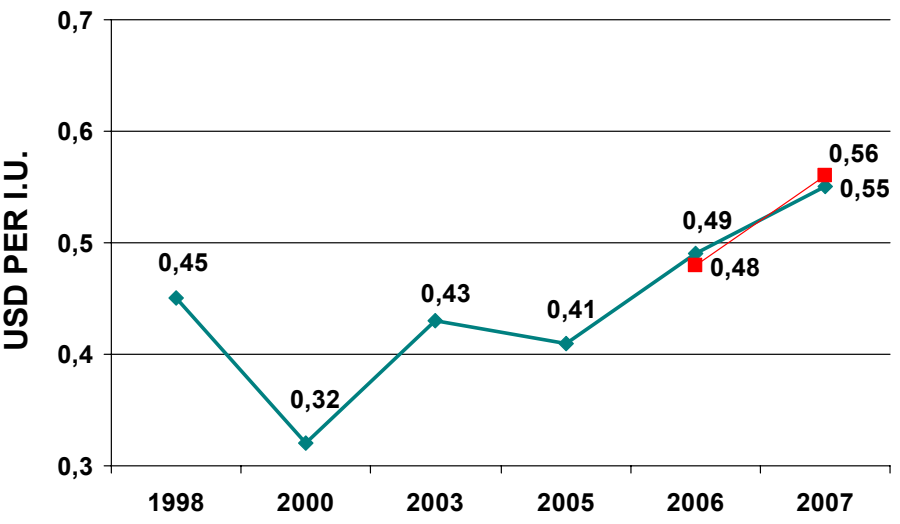
Source: *The Worldwide Plasma Fractions Market 2006, MRB – data 1998 to 2005.*
Grifols' estimate – data 2006 and 2007.

Source: *The Plasma Fractions Market in United States 2007, MRB.*

CURRENT MARKET CONDITIONS (III). Pricing **pd Factor VIII**

Chart 6. Factor VIII. Evolution of Average Sales Price (USD) per IU. **Worldwide**

Chart 7. Factor VIII. Evolution of Average Sales Price (USD) per IU. **U.S.A.**



— Grifols prices

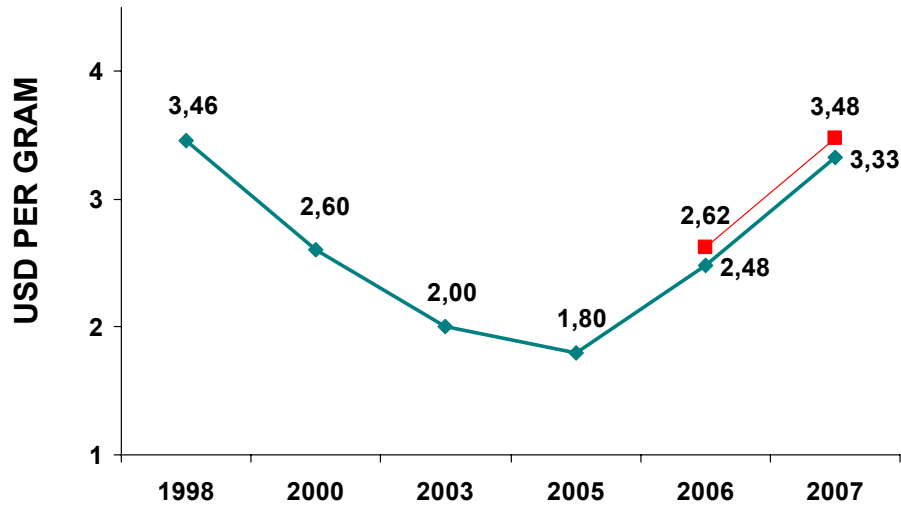
— Grifols prices

Source: *The Worldwide Plasma Fractions Market 2006, MRB – data 1998 to 2005.*
Grifols' estimate – data 2006 and 2007.

Source: *The Plasma Fractions Market in United States 2007, MRB.*

CURRENT MARKET CONDITIONS (IV). Pricing **Albumin**

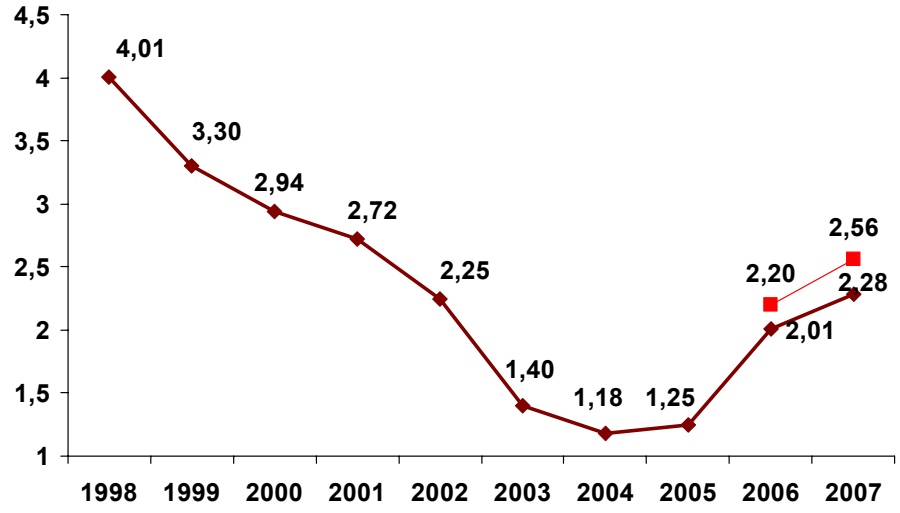
Chart 8. Albumin. Evolution of Average Sales Price (USD) per gram. **Worldwide**



— Grifols prices

Source: *The Worldwide Plasma Fractions Market 2006, MRB – data 1998 to 2005.*
Grifols' estimate – data 2006 and 2007.

Chart 9. Albumin. Evolution of Average Sales Price (USD) per gram. **U.S.A.**



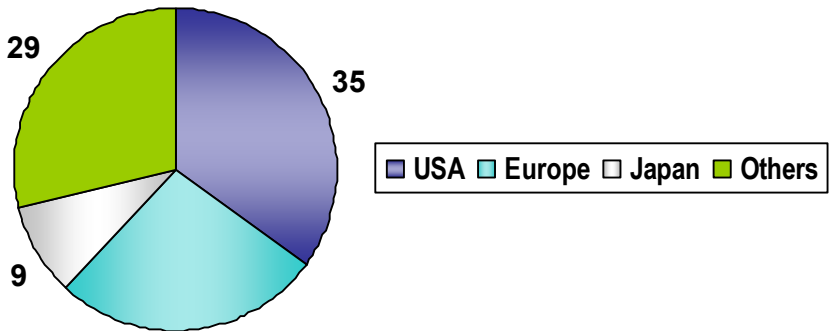
— Grifols prices

Source: *The Plasma Fractions Market in United States 2007, MRB.*

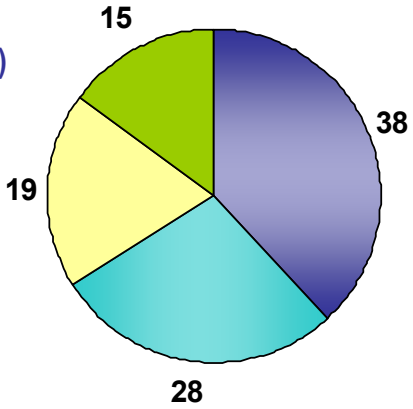
MARKET DATA. THE WORLDWIDE PLASMA DERIVATIVES MARKET.

World Total Sales 2007 US\$ 9,987 (MM)

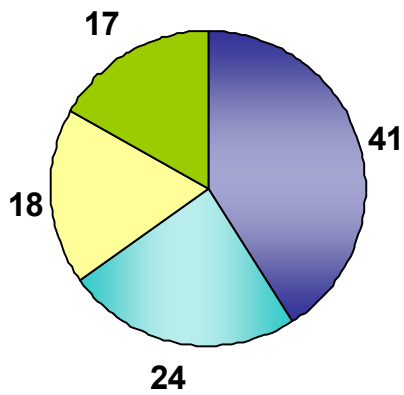
Geographical share (%)



Grifols Sales 2007 Regional Share (%)



Grifols Sales 2008 Regional Share (%)

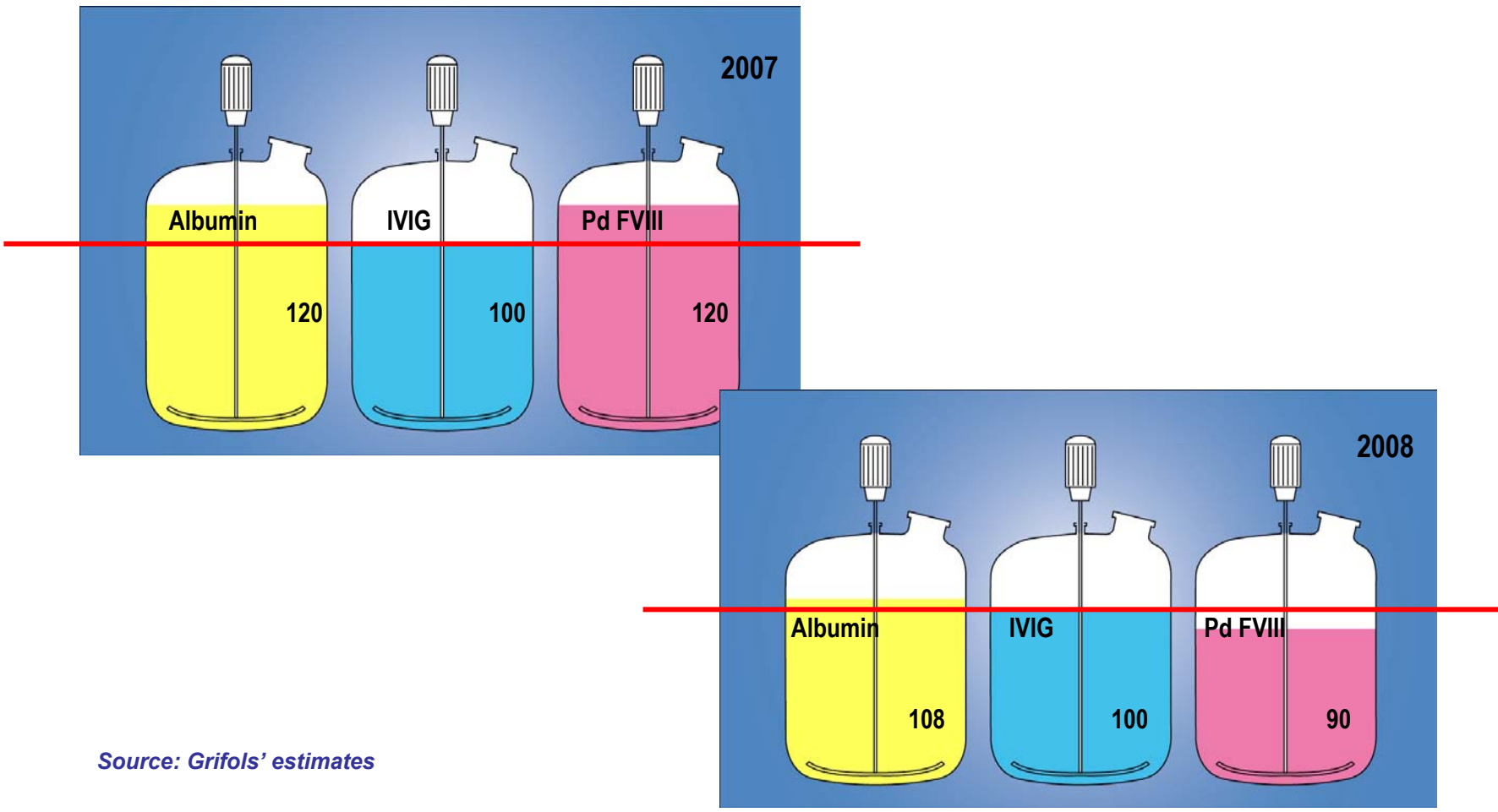


Source: Grifols' estimates

- Grifols geographical sales distribution has reached certain balance. Current share of US is already sufficient due to recent focus.
- Starting in 2009 Europe and ROW markets should obtain better product allocation.
- Opportunities in Emerging Markets will provide substantial contribution to the 2009 growth.

Grifols geographical focus to change to a more balanced growth profile

COMPARISON OF AMOUNT OF PLASMA NEEDED TO MANUFACTURE GRIFOLS MAIN PLASMA PROTEINS.

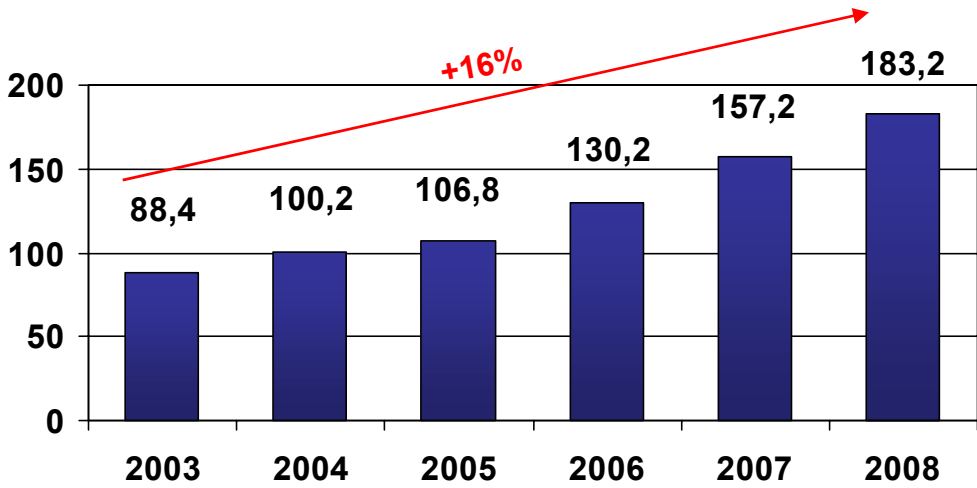


Source: Grifols' estimates

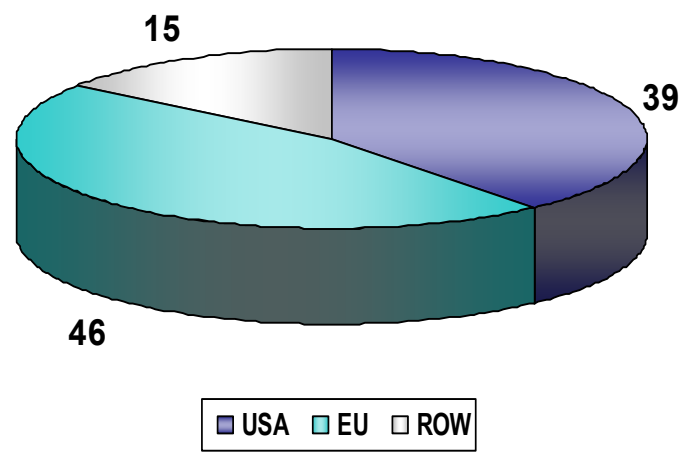
Grifols is now prepared to access new growing markets with an improved Factor VIII availability

SUPPLY AND DEMAND OF PLASMA DERIVATIVES. pd FACTOR VIII

Grifols worldwide Factor VIII Sales (MM USD)



Geographical Distribution of Grifols Factor VIII Sales 2008 (I.U.)



Inhibitor eradication and von Willebrand treatment continue to be the drivers of the demand for pdFVIII in developed markets like the USA and Europe

Rest of the world represents 46 % of the world pd Factor VIII market in volume

Increasing Plasma throughput and current availability will allow Grifols to access the fast growing Hemophilia markets in emerging countries.

IVIG

- Global demand expected to grow over 7% per annum.
- Grifols will continue to convert to Flebogamma DIF® with special focus in Europe and Australia during 2009.
- Increased plasma throughput will also provide more product to market.
- Grifols increased availability should be absorbed by increasing demand.
- Grifols will continue to grow market share gradually in all markets.

PLASMA DERIVED FACTOR VIII

- Inhibitor treatment and VonWillebrand indication will continue to be the focus in developed markets like US and Europe.
- Improved product availability will allow us to address the fast growing emerging markets.

ALBUMIN

- Grifols may continue on allocation for Albumin for all 2009
- Publications about the use of Albumin in cirrhotic patients, particularly a publication expected in June 09 in the UK may stimulate the demand in several countries.
- Consequently, we anticipate prices to remain strong.

PROJECTS INVOLVING NON-CORE HEMODERIVATIVES

- Fibrin Sealant. Clinical Trial started 4Q 2008. FDA and European submission forecasted by 2011. .
- AT New indications and New Markets. Clinical Trial Cardiac Surgery Phase II Start Date (Q1 2009). FDA and European submissions by 2013.
- PTC. New formulation including nanofiltration under development.

Increasing the income per liter of plasma as a way to improve profitability

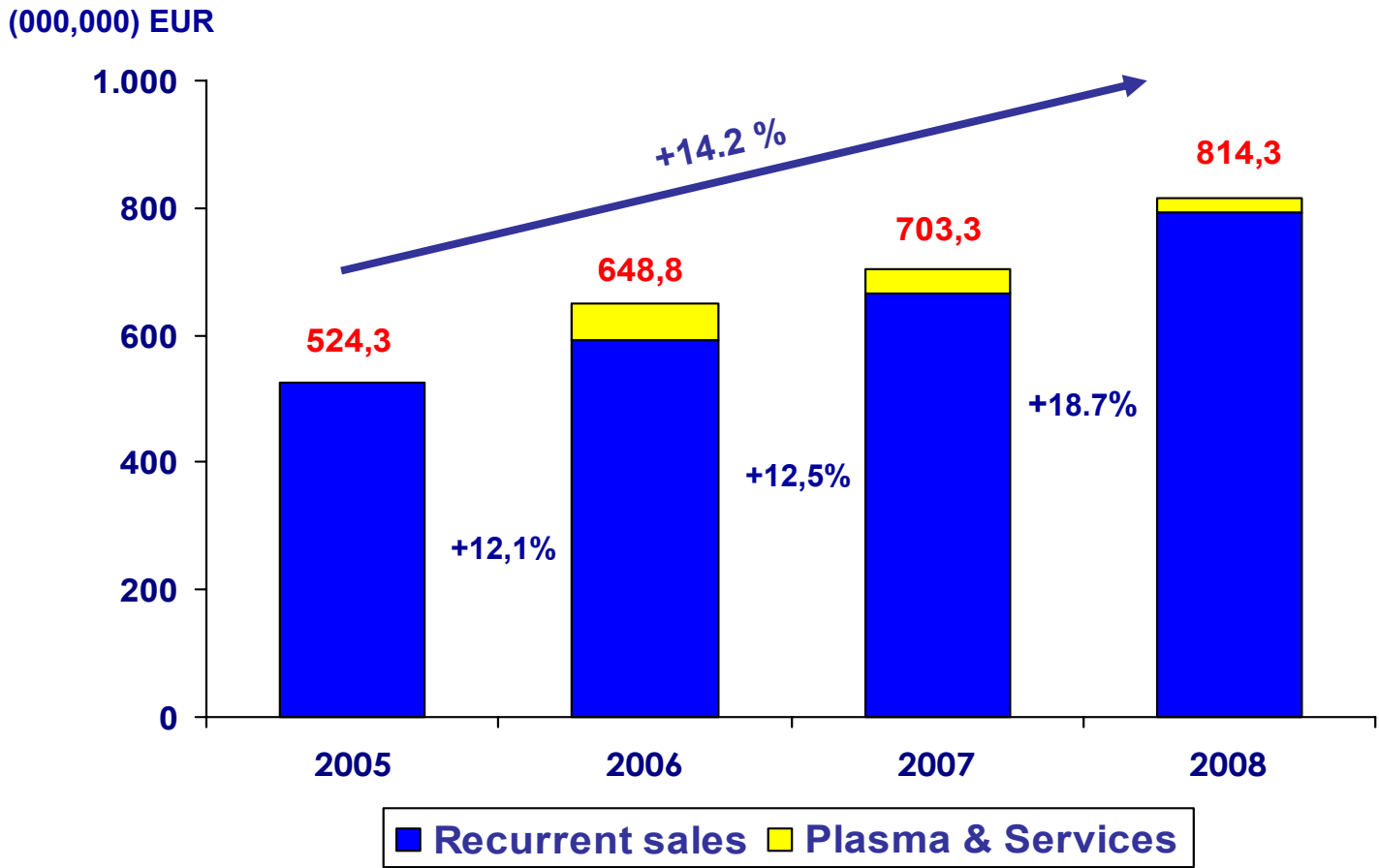
NEW PRODUCTS TO BE LAUNCHED OVER THE NEXT TWO YEARS

Bioscience

- Niuliva® (Hepatitis B IV Immunoglobulin) Indication, Liver Transplant. Launch date Q3 2009. Initially Italy and Spain, Latin-America one year later. Market potential 50 M €. Market share target 10% in 3 years.
- Flebogamma DIF® 5% Launches in several markets (Phase 1 in Australia, Portugal, Germany, UK Ireland, Holland, Phase 2 in Spain, and Italy and Phase 3 in other Markets: Latin America, Asia, etc).
- Flebogamma DIF® 10% Launch in the US Market Q1 2010. Launch in Europe Q1 2011.

New products contributing to the short term growth of Bioscience Division

TOTAL GRIFOLS SALES EVOLUTION



Three consecutive years of remarkable growth
Sales at constant currency increased by 20 % in 2008

2009 SALES GROWTH PATTERN MAY BE DIFFERENT FROM PREVIOUS YEARS

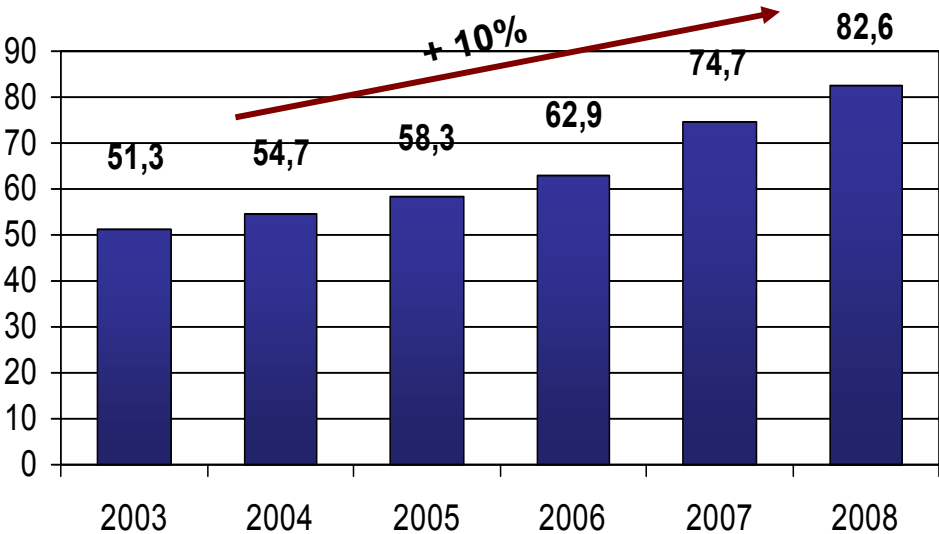
- Sales growth in 2008 and 2007 was strongly based on increased selling prices. Volume in 2008 started to play a significant role especially for IVIG.
- Sales growth in 2009 will come mainly from volume, new markets for Bioscience products and new businesses development such as Diagnostics. Prices will play a very minor role.
- While price increases apply in many markets since January 1st, volume growth and new businesses progress more gradually.
- As a result of all the above we should expect a quarterly sales distribution pattern for 2009 slightly different from the one of previous years.

Sales growth in 2009 will take place in a progressive way giving a different quarterly distribution pattern

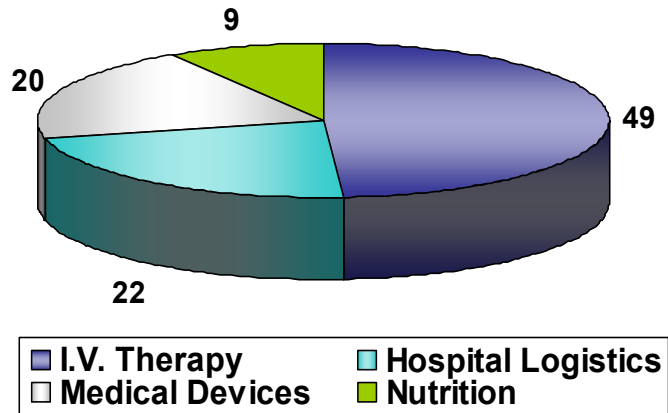
HOSPITAL DIVISION

- I.V. Therapy fluids and sterile compounding devices.
- Hospital Logistics: Automated drugs dispensing Systems, Hospital warehousing and software applications..
- Enteral and Parenteral Nutrition.
- Medical Devices.

Domestic business mainly



Hospital Division sales growth evolution



Hospital Division sales by business segment 2007

New Products and New Businesses Opportunities for the next two years

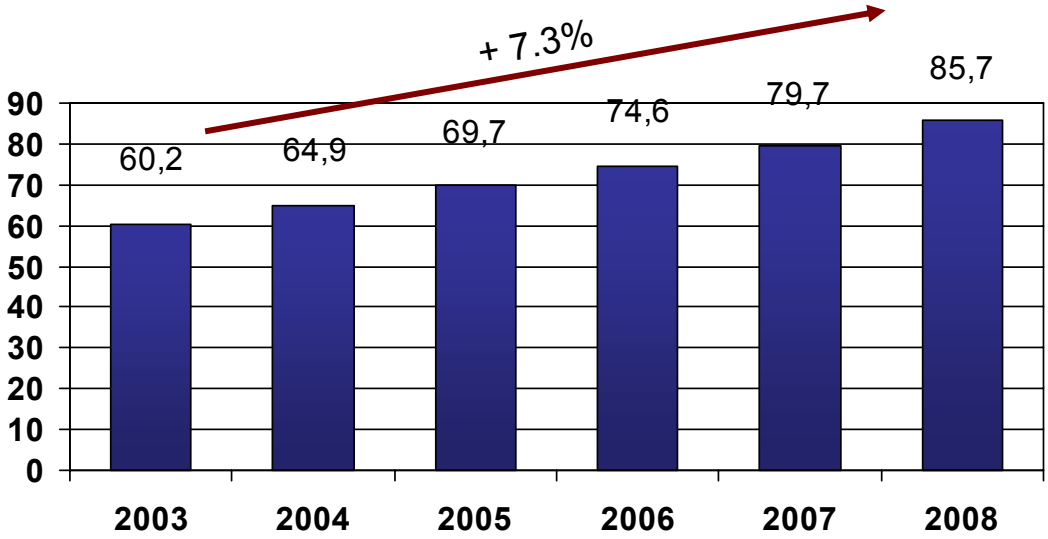
- Enteral and Parenteral Nutrition product line extension
- New Grifols Engineering products and technologies applied to Hospital Logistic product range.
- Hospital logistics sales may be influenced in the next few years by budget constraints of health care systems.
- Grifols Partnership, third party manufacturing program to bring new growth opportunities.
- Distribution businesses in Spain continues to be very strong in the Medical Devices area with new products and opportunities.

Hospital Division continues betting for a sustained growth

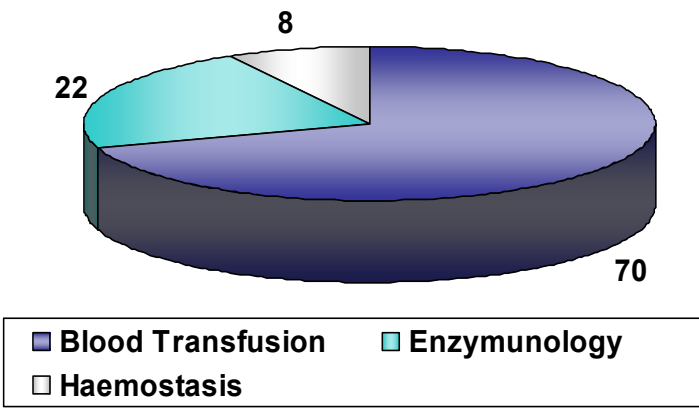
DIAGNOSTIC DIVISION

- Grifols activity is focused on the areas of Blood Transfusion, haemostasis and enzymoimmunoanalysis.
- Strong Instrumentation R&D and manufacturing capabilities.
- Grifols is the worldwide reference for Gel Cards technology automation.
- Reagents development in immunohematology, haemostasis and Elisa.

We position ourselves in market niches where we can become global market players with “world class” product ranges.



Diagnostic Division sales growth evolution



Diagnostic Division sales by business segment 2008

DIAGNOSTIC DIVISION.

NEW PRODUCTS AND NEW BUSINESSES OPPORTUNITIES FOR THE NEXT TWO YEARS.

- DG Gel Gradual businesses expansion in territories where former patent expired in 2008. (France, UK Italy, Germany, etc.)
- Erytra® Immunochemistry Analyzer. Launch 2010, Extension of Immunochemistry Instrumentation Product line. Gaining access to higher throughput customers
- Q® Coagulometer introduction in different markets together with Haemostasis Reagents range.
- Swiss-Australian acquisition to support and accelerate immunochemistry growth.

The basis for a continued growth of Diagnostic Division is established

Research and Development

GRIFOLS R & D

BIOSCIENCE

**SAFETY
NEW PRODUCTS
YIELD & EFFICIENCY
REGULATORY**

DIAGNOSTIC

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DEVICES & EQUIPMENTS**

ENGINEERING

**FACILITIES
PROCESSES
EQUIPMENT**

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➤ NANOFILTRATION (PATHOGEN REMOVAL)

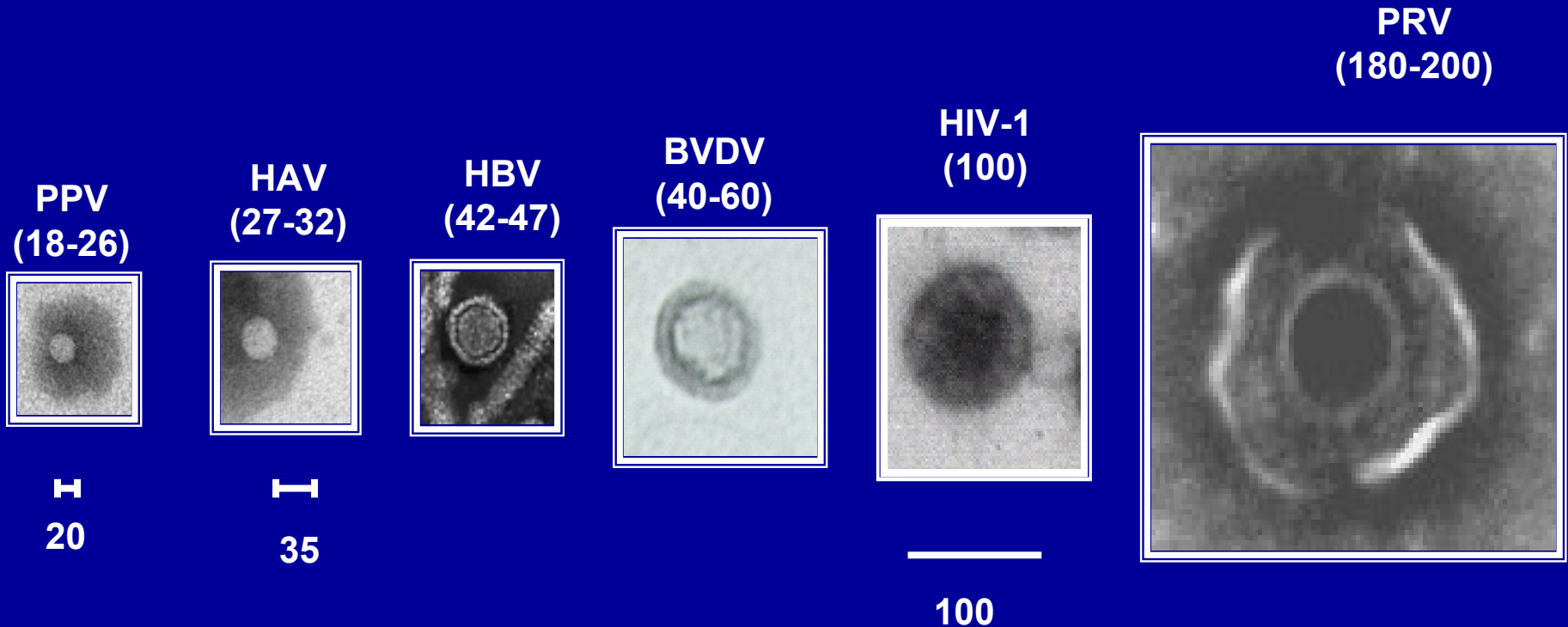
• ALBUMIN	—————→	20 nm	WORK IN PROCESS
• FACTOR VIII VWF	—————→	20 nm	WORK IN PROCESS
• FACTOR IX	—————→	15 nm	OK
• PROTHROMBIN COMPLEX	—————→	15 nm	WORK IN PROCESS
• ANTITHROMBIN	—————→	15 nm	OK
• FIBRINOGEN	—————→	20 nm	OK
• THROMBIN	—————→	15 nm	OK
• IVIG (FLEBOGAMMA DIF®)	—————→	20 nm	OK
• A1 ANTITRYPSINE	—————→	15 nm	OK

➤ INACTIVATION

• KNOWN PATHOGENS	:	CONTINUED STUDIES
• EMERGING PATHOGENS :		WNV, AVIAN FLU, DENGUE, SARS

Relative sizes of viruses (in nm).

Images from electron microscopy



Original PPV, HAV and PRV, EM pictures from Drs X. Abad and A. Bosch, University of Barcelona, Spain

PPV: Porcine Parvovirus., HAV: Hepatitis A virus., HBV: Hepatitis B virus., BVDV: Bovine Viral Diarrhoea virus., HIV-1: Human Immunodeficiency virus type 1., PRV: Pseudorabies virus. Sizes from Fields in Virology, 4th edition, 2001. Ed.: J. Pine, A. Snyder and R.E. Cook. Lippincott Williams & Wilkins.

➤ POTENTIAL TSE RISK REDUCTION/ELIMINATION

- DURING DONOR SELECTION
- DURING FRACTIONATION : STUDIES COMPLETED AND SUBMITTED. INFECTIVITY REDUCTION AFTER DIFFERENT MANUFACTURING STEPS.
- DURING PURIFICATION : STUDIES COMPLETED AND SUBMITTED
- DURING NANOFILTRATION : THIRD PARTIES STUDIES PUBLISHED

➤ PLASMA

- DONOR QUALIFICATION
- TESTING : REDUNDANT VOLUNTARY NAT TESTING BEYOND REGULATIONS (PCR, HEP A AND C, PARVO)
- INVENTORY HOLD AND LOOK BACK: PPTA GUIDELINE, VOLUNTARY COMPLIANCE.
- HANDLING : CHANGING REMOVAL OF POSITIVE UNITS AT EACH CENTER TO REMOVAL AT CENTRALIZED TEMPLE FACILITY, UPON FDA APPROVAL OF NEW SOFTWARE)

➤ PEDIGRI®

- SAMPLE LIBRARY : OK IN EUROPE (1987)
BEING IMPLEMENTED IN USA (Q3 2009)
- PLASMA TRACEABILITY : OK
- FRACTION TRACEABILITY : OK
- LOT AND NUMBER IDENTIFICATION IN EACH BOTTLE : OK
- ONLINE PUBLIC INFORMATION FOR PROFESSIONALS ONLY : OK IN EUROPE
OK IN USA (SEPT 2008)

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➤ POTENTIAL NEW INDICATIONS FOR EXISTING PRODUCTS (I)

- | | | |
|--------------|---|---|
| • FVIII/VWF | VON WILLEBRAND | OK IN USA & EUROPE
(ITALY & UK) |
| • FVIII/VWF | INHIBITOR ERRADICATION
(IMMUNOTOLERANCE) | STUDY ONGOING |
| • HEP B IVIG | LIVER TRANSPLANTATION | FIRST LICENSE EXPECTED
DURING 2008.
LICENSE IN ITALY
GRANTED Q4 2008 |
| • A1-PI | FIBROMIALGIA | CLINICAL STUDY ONGOING
IN 2008.
FINISHED, LACK OF
EFFICACY. |
| • A1-PI | CHRONIC FATIGUE | PHASE II CLINICAL STUDY
ONGOING |

➤ POTENTIAL NEW INDICATIONS FOR EXISTING PRODUCTS (II)

- | | | |
|-----------|-----------------|--|
| • ALBUMIN | ALZHEIMER | CLINICAL STUDY ONGOING.
SUBMISSION OF INTERIM RESULTS IN JULY 2009. |
| • ALBUMIN | CIRRHOSIS | CLINICAL STUDY ONGOING |
| • IVIG | ALZHEIMER | CLINICAL STUDY PENDING SUBMISSION.
CLINICAL STUDY ONGOING (JAN 09) |
| • AT | CARDIOPULMONARY | CLINICAL STUDY ONGOING |

➤ NEW FORMULATIONS & PROCESSES FOR EXISTING PRODUCTS

- ALBUMIN NEW FORMULATION FOR STEM CELL CULTURE
- FVIII / FIX ALTERNATIVE FORMULATIONS, LONGER SHELL LIFE
- ALBUMIN NEW CONTAINER. Q4 2009
- FLEBOGAMMA DIF® 10 % CLINICAL TRIAL CONCLUDED, DATA SUBMITTED. EXPECTED APPROVAL Q4 2009.

➤ NEW REGISTRATIONS FOR EXISTING PRODUCTS.

- AT IN USA CLINICAL TRIAL ONGOING
- FVIII VWF VON WILLEBRAND, REST OF THE WORLD ONGOING
- A1-PI REST OF EUROPE, CLINICAL TRIAL SUBMISSION Q4 2009
- FLEBOGAMMA DIF® 5% IN REST OF THE WORLD ONGOING

➤ NEW PROTEINS

- | | |
|------------------|---|
| • HEP B IVIG | FIRST LICENSE EXPECTED IN 08
(ITALY AND SPAIN GRANTED IN DEC 08) |
| • FIBRIN SEALANT | CLINICAL TRIALS TO START IN 2008 (ONGOING) |
| • FIBRINOGEN | CLINICAL TRIALS TO START IN 2009 |
| • THROMBIN | CLINICAL TRIALS TO START IN 2009 |

GRIFOLS R & D

BIOSCIENCE

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- EQUIPMENT**

➤ PRODUCTION

- HARMONIZATION

THE TWO FACILITIES TO USE THE SAME METHODS

- YIELD IMPROVEMENT

ALL PRODUCTS PRODUCED IN BOTH FACILITIES. IT'S A "*NEVER ENDING*" PROCESS.

R & D BIOSCIENCE. YIELD AND EFFICIENCY IMPROVEMENTS (II)

➤ FACILITIES (I)

- ALBUTEIN
L.A. NEW FACILITY (BLDG 317) TO PRODUCE FRAC V BY “BARCELONA” METHOD.
SUBMISSION JUNE 09. APPROVAL EXPECTED Q4 2009.
- ALBUTEIN
L.A. NEW FACILITY (BLDG 325) FOR STERILE FILLING.
SUBMISSION JUNE 09. APPROVAL EXPECTED Q4 2009.
- COAGULATION FACTORS
L.A. NEW FACILITY FOR STERILE FILLING.
FDA APPROVED JULY 08 AND EMEA APPROVAL EXPECTED MARCH 09.
- NEW PURIFICATION FACILITIES FOR COAG. FACTORS IN LOS ANGELES.
BLDG 325 2ND PHASE ONGOING

➤ FACILITIES (II)

- SECOND PRODUCTION PLANT FOR FLEBOGAMMA LOS ANGELES . CONSTRUCTION STARTED OCT 2008.COMPLETION EXPECTED Q2 2010
- NEW AREAS FOR ASCEPTIC FILLING AND FREEZE DRYING IN BARCELONA. COMPLETION EXPECTED Q4 2009
- MINIFRAC.LOS ANGELES READY FOR SUBMISSION (Q2 2009, EXPECTED FRACTIONATION EXPANSION APPROVAL Q4 2009).

➤ ENGINEERING

- PLASMA BOTTLES OPENING 2ND GENERATION, HIGHER EFFICIENCY AND YIELD. ONGOING.
- PLASMA HANDLING AUTOMATION OF THE WHOLE PROCESS FROM RECEPTION TO CLASSIFICATION AND SHIPPING.

BARCELONA : IN WORKING CONDITIONS
SINCE 2003

TEMPLE : IN WORKING CONDITIONS
SINCE JUNE 08

GRIFOLS R & D

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➤ REGULATORY

ALTHOUGH NOT CONSIDERED AS AN R & D AREA, REGULATORY AFFAIRS DEPARTMENT IS RESPONSIBLE FOR THE PRODUCTION, FILE AND SUBMISSION OF ALL THE DOCUMENTATION GENERATED BY R & D : LICENSES OF NEW INDICATIONS, IN EXISTING OR NEW MARETS, EXTENDED INDICATIONS OF EXISTING PRODUCTS IN EXISTING OR NEW MARKETS, SUBMISSION OF NEW FORMULATIONS OR EQUIPMENT CHANGES AMONG OTHERS.

REGULATORY AFFARS IS BASED AND CENTRALIZED IN BARCELONA WITH 30 EMPLOYEES. LOS ANGELES R.A. DEPARTMENT CONSISTS OF 5 EMPLOYEES, AND EACH OF OUR AFFILITATES HAS AT LEAST ONE PERSON DEVOTED TO REGULATORY AND REGULATORY COMPLIANCE.

➤ PATENTS

PATENTS REFLECT SOMEHOW THE EFFICIENCY AND SUCCESS OF R & D PROJECTS, SOME OF WHICH FAIL AND SOME SUCCEED.

PATENTS ARE DRAWN BY THE TEAM RESPONSIBLE FOR THE GIVEN PROJECT, BE IT EXTRACTION, OBTENTION OR PURIFICATION METHODS OF A PROTEIN OR THE DESIGN OF A NEW STERILE FILLING MACHINE OR A NEW INACTIVATION METHOD.

HOWEVER, A CENTRALIZED PATENT DEPARTMENT – WITH AN OUTSOURCED PATENT AGEND – CO-ORDINATES, FOLLOWS UP AND MAINTAINS THE PATENTS OWNED BY THE CORPORATION.

GRIFOLS R & D

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R & D DIAGNOSTICS. INSTRUMENTS (I)

➤ IMMUNOHEMATOLOGY

- WADIANA® : NEW SOFTWARE VERSION 3.2. LAUNCH Q3 2009
- ERYTRA® : NEW AUTOMATED IMMUNOHEMATOLOGY ANALYZER.
EXPECTED LAUNCHING DATE AT ISBT BERLIN CONGRESS, JUNE 2010
- F50 (AN INTERMEDIATE VERSION BETWEEN WADIANA® AND ERYTRA®). LAUNCH 2012
- NEW STAND-ALONE COLOUR GEL CARD READER. LAUNCH Q4 2010
- NEW MULTICARD® (AUSTRALIA/SWITZERLAND). INITIAL STEPS.
AUTOMATED PROCESSOR.

R & D DIAGNOSTICS. INSTRUMENTS (II)

➤ COAGULATION

- Q® COAGULOMETER LAUNCHED IN JUNE 2008
- Q® COAGULOMETER VERSION 2.0. LAUNCH IN JUNE 2009.
- NEW HIGH THROUGHPUT COAGULOMETER LAUNCH IN 2013

➤ IMMUNOLOGY

- NEW IMPROVED TRITURUS®. LAUNCH IN 2012





GRIFOLS R & D

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R & D DIAGNOSTICS. REAGENTS

➤ IMMUNOHEMATOLOGY

- CONTINUOUS EVALUATION OF NEW COMMERCIAL ANTIBODIES FOR DG GEL
- INCORPORATION OF AUSTRALIA/SWITZERLAND RED CELL PANELS TO OUR EXISTING PORTFOLIO.

➤ COAGULATION

- NEW PT FORMULATION. Q4 2009
- SYNTHETIC LIPIDS APTT. Q4 2010
- THROMBIN/FIBRINOGEN. Q4 2011/Q4 2010
- CHROMOGENIC PROTEIN C. Q4 2010
- EVALUATION OF NEW METHODS TO OBTAIN FACTOR DEFICIENT PLASMAS (STARTING Q1 2009)

➤ IMMUNOLOGY

- SERAQUEST DEVELOPMENT OF OWN AUTOIMMUNITY ELISA KITS.

GRIFOLS R & D

BIOSCIENCE

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HOSPITAL

**{ NEW PRODUCTS
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DEVICES & EQUIPMENTS**

ENGINEERING

**{ FACILITIES
PROCESSES
EQUIPMENT**

R & D DIAGNOSTIC REGULATORY & PATENTS

➤ REGULATORY

SAME COMMENTS AS FOR BIOSCIENCE DIVISION.

➤ PATENTS

SAME COMMENTS AS FOR BIOSCIENCE DIVISION.

GRIFOLS R & D

BIOSCIENCE

**SAFETY
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DIAGNOSTIC

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HOSPITAL

**NEW PRODUCTS
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ENGINEERING

**FACILITIES
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EQUIPMENT**

➤ PARENTERAL NUTRITION NEW FORMULATIONS IN TRICAMERAL BAGS.

TWO NEW FORMULATIONS WHICH CONTAIN AMINOACIDS, LIPIDS AND GLUCOSE IN A THREE- CHAMBER BAG. LICENSING PROCESS ONGOING AND EXPECTED LAUNCH IN Q4 2010

➤ PARENTERAL NUTRITION NEW FORMULATION OF MEDIUM AND LONG CHAIN LIPIDS EMULSION.

LICENSING PROCESS ONGOING AND EXPECTED LAUNCH IN Q1 2010.

➤ ENTERAL NUTRITION DIET FOR TREATMENT OF NON ALCOHOLIC FAT LIVER DISEASES. INITIAL PHASE.

➤ LARGE VOLUME PARENTERALS

- URIC ACID SOLUTION FOR STROKE TREATMENT IN CONJUNCTION WITH tPA

➤ PARENTERAL SOLUTION FOR SURGICAL ARRHYTHMIA PREVENTION (EMULSION OF MCT AND OMEGA 3).

➤ OEM DEVELOPMENT OF DIFFERENT LARGE VOLUME PARENTERALS : PRE-DILUTED PARACETAMOL AND LEVOFLOXACINE

GRIFOLS R & D

BIOSCIENCE

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PROCESSES
EQUIPMENT**

R & D HOSPITAL CONTAINERS & PLASTICS

➤ NON PVC CONTAINERS.

- ALL PRODUCTS HAVE BEEN RELICENSED TO NON PVC CONTAINERS
- NEW INJECTION PORE TO AVOID THE USE OF NEEDLES. SPECIALLY DESIGNED FOR CYTOSTATIC ADMINISTRATION. LICENSING PROCESS ONGOING.



GRIFOLS R & D

BIOSCIENCE

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HOSPITAL

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ENGINEERING

**{ FACILITIES
PROCESSES
EQUIPMENT**

R & D HOSPITAL DEVICES & EQUIPMENTS

- DIFFERENT DEVICES TO USE WITH GRIFOLS EQUIPMENTS
- NEW BLOOD BAGS VERSIONS FOR THE COLLECTION OF STEM CELLS



GRIFOLS R & D

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PATENTS SUBMITTED. 2005-2008

	2005	2006	2007	2008	TOTAL
HOSPITAL	1	1	--	--	2
DIAGNOSTIC	--	2	1	2	5
ENGINEERING	1	1	1	--	3
BIOSCIENCE	--	1	1	2	4
TOTAL	2	5	3	4	14 (*)

(*) First submission

Patents in force: **445**

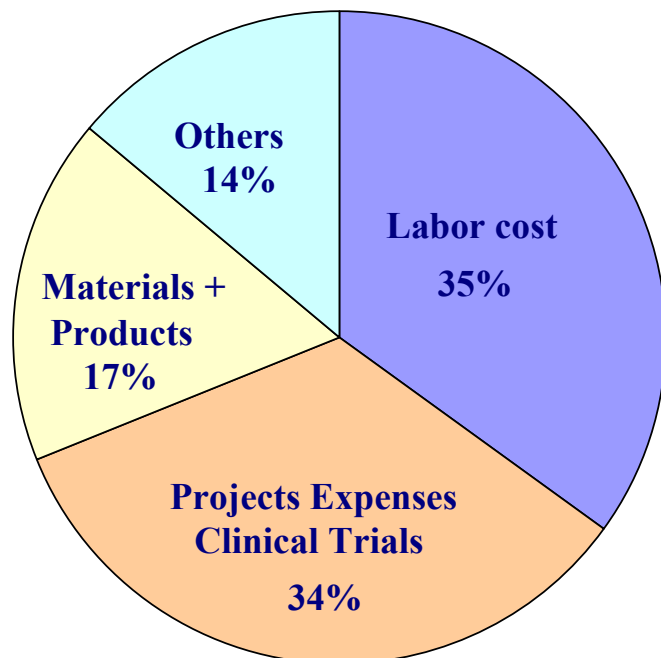
Patents in process : **129**

Full commitment to increase R&D budget

	<u>2007</u>	<u>2008</u>	<u>2009 E</u>
R&D Expenses (Cash) MM €	29,4	30,6	44,5
<i>% of NR</i>	<i>4,2%</i>	<i>3,8%</i>	<i>4,5%</i>

Average 4,0% of NR

Headcount



<u>2007</u>	<u>2008</u>	<u>2009 E</u>
215	239	280

Investors and Analysts Meeting

Barcelona, March 5, 2009