THIRD QUARTER 2012
REPORT

GRIFOLS

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The facts and figures contained in this report which do not refer to historical data are "projections and forward-looking statements". The words and expressions like "believe", "hope", "anticipate", "predict", "expect", "intend", "should", "try to achieve", "estimate", "future" and similar expressions, insofar as they are related to Grifols Group, are used to identify projections and forward-looking statements. These expressions reflect the assumptions, hypothesis, expectations and anticipations of the management team at the date of preparation of this report, which are subject to a number of factors that could make the real results differ considerably. The future results of Grifols Group could be affected by events related to its own activity, such as shortages of raw materials for the manufacture of its products, the launch of competitive products or changes in the regulations of markets in which it operates, among others. At the date of preparation of this report Grifols Group has adopted the measures it considers necessary to offset the possible effects of these events. Grifols, S.A. does not assume any obligation to publicly inform, review or update any projections and forward-looking statements to adapt them to facts or circumstances following the preparation of this report, except as specifically required by law. This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law 24/1988, of July 28, the Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.

CONFIRMATION IN THE THIRD QUARTER OF THE IMPLEMENTATION OF GRIFOLS' COMMERCIAL STRATEGY FOCUSED ON **GROWTH IN REGIONS WITH BETTER MARGINS** AND SHORTER COLLECTION PERIODS

9.7% QUARTERLY SALES' GROWTH IN NORTH AMERICA AT CONSTANT CURRENCY **EXCEEDING PRIOR QUARTER'S GROWTH RATE**

GRIFOLS KEEPS ITS COMMITMENT TO SUPPLY PRODUCTS IN EVERY COUNTRY IN WHICH IT HAS A PRESENCE, WHILE FOCUSING GROWTH IN SPECIFIC REGIONS

GRIFOLS' EXPOSURE TO SOUTHERN EUROPE HAS DIMINISHED, **REDUCING THE PROPORTION OF THE GROUP'S TOTAL INCOME** DERIVED FROM THIS AREA

SPAIN GENERATES 8% OF THE GROUP'S TOTAL SALES REVENUE, **WITH THE REMAINING 92% GENERATED IN INTERNATIONAL MARKETS**

SALES GROWTH OF GRIFOLS' PRINCIPAL PLASMA DERIVATIVES CONTINUES AND IT CONSOLIDATES ITS LEADERSHIP IN THE UNITED STATES IN PRODUCTS SUCH AS ALPHA1-ANTITRYPSIN

POSITIVE EVOLUTION OF ALL DIVISIONS; GRIFOLS PROMOTES THE INTERNATIONALIZATION OF THE HOSPITAL DIVISION

1 Unaudited pro-forma figures to May 2011, provided for guidance purposes only, as the purchase of Talecris took place in June 2011.
2 Not including costs associated to the acquisition of Talecris and non-recurring costs.
3 Reported figures do not include Talecris' sales from January to May 2011, as the purchase of Talecris took place in June 2011. 4 months of consolidated figures included.

RESULTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 2012

Net profit[3] increases over 4 times, reaching 197.3 million euros

Adjusted EBITDA[2] has risen by 35.6%[1] to 632.7 million euros, increasing to 32.3% of sales

The group's accumulated sales have risen by 14.4%[1] to stand at 1,959.5 million euros to September 2012

Strong cash generation, with over 332 million euros of free cash flow

1. PROFIT AND LOSS: MAIN INDICATORS

SALES PERFORMANCE: PRO-FORMA[1] AND REPORTED[3] RESULTS

Grifols' accumulated revenues have risen by 14.4% (7.8% at constant currency, cc) during the first nine months of the year, reaching 1,959.5 million euros to September, compared to 1,712.6 million euros that would have been achieved on a pro-forma[1] basis by Grifols and Talecris for the same period of 2011.

The ongoing internationalization of the group's business continues, with a gradual reduction of Spain in the sales mix, falling to 8%, compared with a pro-forma[1] figure of 11% for the same period of 2011.

In reported terms[3], sales rose by 62.5% (53.1% cc).

Grifols maintains its commitment to supply products in every country in which it has a presence, although the solidity of demand for plasma derivatives and the balanced increase in production have enabled it to establish a selective distribution strategy, increasing additional sales in regions less affected by austerity measures, with shorter payment terms and better margins.

Accumulated sales in North America increased by 22.5%[1]

The United States and Canada lead the development of Grifols' recurring sales (excluding Raw Materials) with growth of 22.5% in pro-forma terms[1] (12.8% cc) and sales of 1,239.2 million euros until the third quarter of 2012, representing 63.2% of the group's revenues. In reported terms[3] the increase is 107.8% (91.3% cc).

A key development has been the consolidation of Grifols in the United States as a leader in the market for plasma-derived biological medicines (Bioscience division), following reorganization of its product portfolio after the acquisition and integration of Talecris.

Sales revenue in the European Union remained stable, representing almost 22% of total sales

Grifols' recurring income in the European Union, excluding Spain, remained stable at around 262 million euros, while revenues in Spain fell by 8.6%[1] to 165 million euros.

Continuing with the strategy launched in preceding quarters, Grifols has kept control over its exposure to certain countries in the South of Europe affected by austerity measures.

In reported terms[3], growth in the EU was 10.8% (10.6% cc).

Continued dynamism of sales in Rest of the World (ROW)

Overall, the accumulated sales revenue of Grifols outside of North America and the European Union amounted to 268.8 million euros, representing approximately 14% of total income and an increase of 13.8% (8.5% cc) compared to the same period of 2011 in pro-forma terms[1]. In reported terms[3], this represents an increase of 30.2% (24.2% cc).

The performance of Latin America was particularly noticeable with income rising by 18.5%(15.6% cc) in pro-forma terms[1] while in other geographic regions within ROW, including Asia-Pacific region and China, growth was 10.2% (3.3% cc)[1].

All divisions have maintained their rate of growth

The increased sales volume was confirmed across all divisions and remained the principal driver of growth. Exchange rate movements have favored comparison with respect to the first nine months of the year.

In pro-forma terms[1], accumulated sales to September 2012 of the Bioscience division grew by 14.3% (7.2% cc) to 1,734.8 million euros, representing 88.5% of total sales revenue. On a reported[3] basis, sales in this division grew by 70.5% (59.9% cc).

Volume growth in the main plasma derivatives continued. Within this division and particularly in the United States sales of specific immunoglobulins performed well. Grifols has specific immunoglobulins for the treatment of infections such as rabies, tetanus, hepatitis B and Rh incompatibility.

The comparison with factor VIII 2011 pro-forma data is impacted by the sale of Koate® rights in the United States to Kedrion, as part of the agreement signed with the Federal Trade Commission (FTC) for the approval of the acquisition of Talecris. Grifols continues during 2012 to consolidate and promote the penetration of its factor VIII Alphanate® in the United States, with double digit growth for the quarted.

Diagnostic increased its sales revenue by 16.9% (14.5% cc) to 102.3 million euros, as part of its internationalization drive. Demand continues to rise in markets with dynamic economies in the context of a moderate price recovery. Inmunohematology reagent cards have shown a good performance worldwide with a 29% increase in units sold.

Hospital division's sales are mainly focused in Spain hence it is the division most affected by measures to rationalize health expenditure implemented by the Spanish authorities. However divisional sales rose by 4.8% (4.4% cc) to 74.1 million euros.

These divisions accounted for 5.2% and 3.8% of Grifols total sales revenue, respectively.

Finally, the sales of the Raw Materials & Others division, which represent approximately 2.5% of the total, rose to 48.3 million euros. This division includes, among others, income from royalties, previously included by Talecris as part of Bioscience and income derived from the manufacturing agreements with Kedrion.

REPORTED SALES BY REGION

THOUSANDS OF EUROS	9M2012	%sales	9M2011	%sales	% VAR	% VAR CC
EU	427,169	21.8	385,376	32.0	10.8	10.6
US + CANADA	1,239,239	63.2	596,492	49.5	107.8	91.3
R.O.W.	268,868	13.8	206,518	17.1	30.2	24.2
SUBTOTAL	1,935,276	98.8	1,188,386	98.6	62.8	53.4
RAW MATERIALS	24,240	1.2	17,154	1.4	41.3	30.0
TOTAL	1,959,516	100.0	1,205,540	100.0	62.5	53.1

REPORTED SALES BY DIVISIÓN

THOUSANDS OF EUROS	9M2012	%sales	9M2011	%sales	% VAR	% VAR CC
BIOSCIENCE	1,734,800	88.5	1,017,281	84.4	70.5	59.9
HOSPITAL	74,142	3.8	70,743	5.9	4.8	4.4
DIAGNOSTIC	102,283	5.2	87,480	7.3	16.9	14.5
RAW MATERIALS AND OTHERS	48,291	2.5	30,036	2.4	60.8	49.6
TOTAL	1,959,516	100.0	1,205,540	100.0	62.5	53.1

MARGINS AND PROFITS

The positive performance of sales, with lower exposure to Europe, and the gradual optimization of yields per liter of plasma (raw material) as a consequence of the improvement and greater flexibility of manufacturing processes, is helping to improve margins and put the group's results on a firm footing.

Adjusted[2] EBITDA to sales margin improves by over 500 bps

From January to September 2012 Grifols' adjusted EBITDA2 rose by 35.6%[1], to 632.7 million euros. This represents 32.3% of sales and an increase of more than 500 bps with respect to the same pro-forma[1] period of 2011. On a reported basis[3], adjusted EBITDA[2] grew by 100.3%.

The gross operating result (EBITDA) taking into account costs associated with the acquisition of Talecris and other non-recurring costs, stood at 607.8 million euros to September 2012, representing a ratio to sales of 31.0%, compared to the figure of 20.2% reported[3] for the same period of 2011.

Net profit[3] grows over 4 times

Net profit stood at 197.3 million euros to September 2012 equivalent to 10.1% of sales.

PRO-FORMA[1] FIGURES - NINE MONTHS

(IN MILLIONS OF EUROS)	9M2012	9M2011	% Var.	% Var. CC
SALES	**1,959.5**	**1,712.6**	**14.4**	**7.8**
ADJUSTED EBITDA[2]	**632.7**	**466.5**	**35.6**	
% OF SALES	*32.3*	*27.2*	*+510bps*	

REPORTED[3] FIGURES - NINE MONTHS

(IN MILLIONS OF EUROS)	9M2012	9M2011	% Var.	% Var. CC
SALES	**1,959.5**	**1,205.5**	**62.5**	**53.1**
EBITDA	**607.8**	**243.2**	**149.9**	
% SALES	*31.0*	*20.2*		
ADJUSTED EBITDA[2]	**632.7**	**315.9**	**100.3**	
% SALES	*32.3*	*26.2*	*+610bps*	
NET PROFIT	**197.3**	**43.8**	**350.6**	
% SALES	*10.1*	*3.6*		

2. KEY INDICATORS FOR THE THIRD QUARTER OF 2012

The sales reported by Grifols from July to September 2012 totaled 642.8 million euros and represent an increase of 12.9% (1.6% cc) with respect to the same period of the previous year.

By geographic region, North America saw particularly impressive growth in sales, increasing 26.6% (9.7% cc) in accordance with Grifols' strategy to increase its activity in countries with higher margins and shorter collection periods. This result demonstrates the positive impact of the restructuring of the sales force in this market, specialized by product line (immunology, pulmonary and hematology), together with strong sales of alpha1-antitrypsin which have hit record levels during the quarter.

Sales revenue in the European Union fell by 6.5% (6.9% cc), due to the economic situation in Southern Europe. Excluding sales in Spain, Portugal and Italy sales in the region increased by 3% (1.9% cc).

Sales in other regions grew by 2.8% during the quarter, negatively affected by the seasonal nature of tenders. In particular Brazil and Russia, that made a very positive contribution during the first quarter of 2012.

Tender seasonality outside of the North American market may cause significant quarterly fluctuations, and for this reason for comparative purposes the

THIRD QUARTER SALES BY REGION

THOUSANDS OF EUROS	3Q2012	%sales	3Q2011	%sales	% VAR	% VAR CC
EU	130,211	20.3	139,233	24.5	-6.5	-6.9
US + CANADA	416,524	64.8	329,074	57.8	26.6	9.7
R.O.W.	87,879	13.6	85,525	15.0	2.8	-5.6
SUBTOTAL	634,614	98.7	553,832	97.3	14.6	3.0
RAW MATERIALS	8,197	1.3	15,495	2.7	-47.1	-54.2
TOTAL	642,811	100.0	569,327	100.0	12.9	1.6

results obtained from January to September 2012 are more representative.

The Bioscience division, with sales revenue of 571.1 million euros, delivered growth of 15.4%, accounting for 88.8% of the group's total income. The Diagnostic division generated 32.7 million euros, while Hospital accounted for 22.5 million euros. These divisions represent 5.1% and 3.5% of the group's total income, respectively, with growth for the quarter of 6.6% and 5.1% respectively.

With respect to the Raw Materials & Others division, which experienced a decline of 26.3% (35.1% cc), it is important to note for comparison purposes, that the third quarter of 2011 this division included a one-off sale of plasma to Kedrion, resulting from the agreements imposed by the FTC to acquire Talecris.

THIRD QUARTER SALES BY DIVISION

THOUSANDS OF EUROS	3Q2012	%sales	3Q2011	%sales	% VAR	% VAR CC
BIOSCIENCE	571,105	88.8	494,872	86.9	15.4	3.1
HOSPITAL	22,551	3.5	21,461	3.8	5.1	4.4
DIAGNOSTIC	32,679	5.1	30,649	5.4	6.6	2.5
RAW MATERIALS AND OTHERS	16,476	2.6	22,345	3.9	-26.3	-35.1
TOTAL	642,811	100.0	569,327	100.0	12.9	1.6

3. KEY BALANCE SHEET ITEMS AS OF SEPTEMBER 2012

Total consolidated assets as of September 2012 amounted to 5,837.3 million euros, compared to 5,807.7 million euros reported in December 2011.

Debtor balances have significantly decreased, with average collection terms improving by 10 days. Average collection terms for the group as of September 2012 was 55 days compared to 65 days as of December 2011

Cash flow generation during the first nine month of 2012 has been strong. The balance after debt and interest repayments is 400.6 million euros. The improvement to cash flow generation is mainly due to positive results, and the optimization of stock levels and collection terms that have contributed to the generation of over 332 million euros of free cash flow.

GRIFOLS CONTINUES WITH ITS DEBT REDUCTION STRATEGY

Grifols' net financial debt at the end of the third quarter of 2012 stood at 2,519.1 million euros, demonstrating a significant reduction with respect to the 2,738.2 million euros reported in December 2011. The leverage ratio decreased to 3.16 times adjusted[2] EBITDA, below the 3.55 times at the end of the second quarter of 2012, and the 4.34 times as of December 2011.

During the first nine months of the year, Grifols had net cancellations of debt totalling 222.3 million euros including voluntary principal repayments.

The ongoing debt reduction has enabled the group to strengthen its balance sheet as a result both of the strong results obtained and the positive development of cash flows.

CAPITAL EXPENDITURE

During the first nine months of 2012, Grifols sustained its investment plan (CAPEX) to gradually expand the capacity of its manufacturing facilities in Spain and the United States. As of September 2012 the group has invested a total of 113 million euros.

Investments related to the construction of the new plasma fractionation plant at Parets del Vallés (Barcelona, Spain) continue to make good progress, as do those designed to increase the plasma fractionation capacity of the facilities at Clayton (North Carolina, United States), among others.

In addition, Grifols has completed the construction of Phase III of the manufacturing complex at Las Torres de Cotillas (Murcia, Spain), with the opening planned during November 2012.

NET EQUITY

Grifols net equity increased to 1,854.1 million euros, mainly as a result of the positive results during the period.

To September 2012, Grifols' share capital amounted to 117.9 million euros, represented by 213,064,899 ordinary shares (Class A), and 113,499,346 non-voting shares (Class B).

GRIFOLS ALLOCATES APPROXIMATELY 4.6% OF ITS SALES TO R&D

As a pioneer in the research and development of therapeutic alternatives designed to contribute to both scientific and social development, Grifols remains actively committed to research.

From January to September 2012 it has invested 90.4 million euros to R&D, approximately 4.6% of sales and growing 3.7%[1] compared to the same period of 2011.

Grifols commitment is expressed both through a solid investment policy and by the acquisition of participations in R&D companies and projects in fields of medicine other than Grifols' main activity, such as advanced therapies, with the aim of guaranteeing the funding required to provide continuity to such initiatives.

ANALYSIS BY BUSINESS AREA AND THIRD QUARTER HIGHLIGHTS

BIOSCIENCE DIVISION: 88.5% OF INCOME

Double digit growth in North America

Grifols has consolidated its leading position in the North American market, with high sales volumes in the main plasma derived proteins and the strengthening of Alphanate® (FVIII) in this market following the divestment of Koate® as a result of the agreements with the FTC.

Agreement to purchase three plasma donor centers in the USA from Canadian firm Cangene

On completion of this operation Grifols will own 150 plasmapheresis centers in the United States.

Approval of the new purification plant for coagulation factors in Los Angeles

Health authorities in the United States (FDA) and in Europe (EMA) have approved the new purification plant for coagulation factors (FVIII and FIX) in the Grifols' production facilities of Los Angeles. This plant substitutes the old purification area.

First validation tests with plasma at the new Clayton plant

The first tests with plasma have started at the new plant in Clayton (North Carolina) known as NFF. These tests are part of the validation process of facilities and equipment at the new production plant. It is expected the validation process will take two years approximately.

Research of new uses for plasma derived proteins

Grifols remains committed to R&D. During the third quarter it has started phase II, which evaluates safety and tolerance, of the clinical trial for the treatment of cystic fibrosis using an inhaled formulation of alpha1-antitrypsin (plasma derivative). Grifols has also published the results of the phase I clinical trial demonstrating the safety and good tolerance of plasmin (plasma derivative) for the treatment of patients with acute peripheral arterial occlusion (aPAO).

DIAGNOSTIC DIVISION: 5.2% OF SALES

New DG Gel® cards dosing line

The installation of a new dosing line for gel cards (DG Gel®) in the Barcelona plant has been completed. The new line's objective is to increase the production speed in order to meet market's strong demand.

Gri-Cei project in Brazil

Gri-Cei, has been jointly incorporated in Brazil by Grifols and CEI (Comércio Exportação e Importação de Materiais Médicos Ltda,) its Brazilian partner. Gri-Cei will manufacture bags for the extraction and conservation of blood components. Its main project is to build a new plant. Construction will start shortly, after the acquisition of land in the metropolitan area of Curitiba and the presentation of the project.

Grifols installs first Erytra® analyzer in Mexico

Grifols has installed its first high performance immunohematology analyzer, Erytra®, at the Blood Bank of the National Institute of Pediatrics (INP) in Mexico. The Mexican market is an important part for Grifols' inmunohematology sales with 14% of this area's sales.

HOSPITAL DIVISION: 3.8% OF TOTAL REVENUES

Grifols strengthens the internationalization of the division, through promotion of its third party manufacturing strategy

Hospital division has continued to promote its internationalization through Grifols Partnership and the manufacturing of pre-diluted drugs for third parties. Of particular note is the strategic manufacturing agreement signed in the United States with Mylan Institutional that will allow both companies to consolidate and expand their position in the hospital market.

FDA inspection of the solutions plant in Barcelona

Health Authorities in the United States (FDA) undertook the inspection of the parenteral intravenous (IV) solutions plant in Barcelona. This inspection is one of the prerequisites to continue with the internationalization of the division that plans to have approval of the solutions plants in Barcelona and Murcia.

First BlisPack® system installed in Chile

Grifols has installed in Chile its BlisPack® system designed and manufactured to automate blister cutting and the electronic identification of medications for hospital use. Currently there are BlisPack® devices installed at hospitals in Spain, Portugal, Brazil, France and Singapore.

PRESENTATION OF GLOBAL STRATEGY FOR THE INVESTIGATION OF ALZHEIMER'S

Coinciding with "World Alzheimer's Day" (21 September), Grifols presented the main research projects that constitute the group's global Alzheimer's research strategy, the aim of which is to provide an integrated approach to this degenerative disease, covering: treatment with plasma derivatives, early diagnosis, and prevention and protection through the use of vaccines. This strategy is pursued both directly and through Araclon Biotech, a company in which Grifols has a majority stake.

The treatment of Alzheimer's with plasma derivatives is based on the use of hemopheresis as a novel therapeutic approach. This consists of the extraction of a limited amount of plasma from the patient (up to 800 ml) and its replacement with albumin or intravenous immunoglobulin (IVIG), two of the main plasma proteins. This achieves a triple action mechanism that is currently being evaluated by the AMBAR clinical trial ("Alzheimer Management By Amyloid Removal"), in which a total of 350 Alzheimer's patients in a medium-moderate state are participating, drawn from hospitals in both Spain and the United States.

The trial in Spain has started, and currently there are 18 patients included and a similar number of pre-selected patients. The FDA has given green light to the trial.

The projects related to early diagnosis of the disease and vaccines are implemented through Araclon Biotech. Work is currently under way on the validation of a diagnosis kit and on the development of a vaccine against Alzheimer's disease that would make it possible to combat the disease during the asymtompatic/pre-clinical stages. The vaccine has already passed the animal experimentation stage and is pending approval by the Spanish Medicines Agency for the start of clinical trials in humans.

ACQUSITION OF 40% OF VCN BIOSCIENCE, ENSURING THE VIABILITY OF ITS TUMORS' RESEARCH PROJECTS

Grifols has acquired 40% of the capital of biotechnology firm VCN Bioscience, dedicated to the investigation of new therapeutic approaches to tumors for which there is currently no effective treatment. The firm's most advanced project focuses on the treatment of pancreatic cancer and Grifols' stake in the firm's capital will enable it to continue to develop this new therapeutic approach, currently at the preclinical phase and scheduled to enter the clinical phase in 2013. Grifols stake in VCN Bioscience is framed within the company's policy to contribute to R&D in medicine fields other than its main activities, such as advance therapies.

MODIFICATION OF ADS RATIO ("AMERICAN DEPOSITORY SHARES")

The exchange rate for ADSs quoted on the NASDAQ was modified during the quarter. With effect from 23 July 2012, one Grifols ADS B represents one share B.

5. PRO-FORMA SALES[1] 2012

PRO-FORMA[1] SALES BY REGION

THOUSANDS OF EUROS	9M2012	%sales	9M2011	%sales	% VAR	% VAR CC
EU	427,169	21.8	447,360	26.1	-4.5	-4.7
US + CANADA	1,239,239	63.2	1,011,724	59.1	22.5	12.8
R.O.W.	268,868	13.8	236,342	13.8	13.8	8.5
SUBTOTAL	1,935,276	98.8	1,695,426	99.0	14.1	7.5
RAW MATERIALS	24,240	1.2	17,154	1.0	41.3	30.0
TOTAL	1,959,516	100.0	1,712,580	100.0	14.4	7.8

PRO-FORMA[1] SALES BY DIVISION

THOUSANDS OF EUROS	9M2012	%sales	9M2011	%sales	% VAR	% VAR CC
BIOSCIENCE	1,734,800	88.5	1,517,388	88.6	14.3	7.2
HOSPITAL	74,142	3.8	70,743	4.1	4.8	4.4
DIAGNOSTIC	102,283	5.2	87,480	5.1	16.9	14.5
RAW MATERIALS AND OTHERS	48,291	2.5	36,969	2.2	30.7	21.6
TOTAL	1,959,516	100.0	1,712,580	100.0	14.4	7.8

REPORTED PROFIT AND LOSS ACCOUNT[3]

THOUSANDS OF EUROS	9M2012	9M2011	% VAR.
NET REVENUE	**1,959,516**	**1,205,540**	*62.5*
COST OF SALES	(959,644)	(655,062)	*46.5*
GROSS PROFIT	**999,872**	**550,478**	*81.6*
% ON SALES	*51.0*	*45.7*	
R&D	(90,369)	(58,387)	*54.8*
SGA	(399,045)	(308,665)	*29.3*
OPERATING EXPENSES	(489,414)	(367,052)	*33.3*
OPERATING PROFIT	**510,458**	**183,426**	*178.3*
% ON SALES	*26.1*	*15.2*	
FINANCIAL RESULT	(208,130)	(121,011)	*72.0*
SHARE OF PROFIT OF EQUITY ACCOUNTED INVESTEES	(1,150)	(942)	*22.1*
PROFIT BEFORE TAX	**301,178**	**61,473**	*389.9*
% ON SALES	*15.4*	*5.1*	
INCOME TAX EXPENSE	(105,060)	(17,795)	*490.4*
NET PROFIT FOR THE YEAR	196,118	43,678	*349.0*
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,225	115	*965.2*
GROUP NET PROFIT	**197,343**	**43,793**	*350.6*
% ON SALES	*10.1*	*3.6*	
EBITDA	**607,784**	**243,191**	*149.9*
% ON SALES	*31.0*	*20.2*	
ADJUSTED EBITDA[2]	**632,654**	**315,900**	*100.3*
% ON SALES	*32.3*	*26.2*	

BALANCE

THOUSANDS OF EUROS	September 2012	December 2011
ASSETS		
NON-CURRENT ASSETS	**3,915,897**	**3,878,503**
GOODWILL AND OTHER INTANGIBLE	2,906,566	2,903,408
PROPERTY, PLANT & EQUIPMENT	809,060	775,869
OTHER NON-CURRENT ASSETS	200,271	199,226
CURRENT ASSETS	**1,921,424**	**1,929,215**
INVENTORIES	1,024,792	1,030,341
TRADE AND OTHER RECEIVABLES	479,529	531,989
OTHER CURRENT FINANCIAL ASSETS	795	16,904
OTHER CURRENT ASSETS	15,708	9,395
CASH AND CASH EQUIVALENTS	400,600	340,586
TOTAL ASSETS	**5,837,321**	**5,807,718**
LIABILITIES		
EQUITY	**1,854,122**	**1,664,994**
CAPITAL	117,882	117,882
SHARE PREMIUM RESERVE	890,355	890,355
RESERVES	619,063	568,274
TREASURY STOCK	(1,929)	(1,927)
EARNINGS	197,343	50,307
NON-CONTROLLING INTEREST	4,177	2,487
OTHER COMPREHENSIVE INCOME	27,231	37,616
NON-CURRENT LIABILITIES	**3,341,991**	**3,496,647**
FINANCIAL LIABILITIES	2,749,327	2,945,788
OTHER NON-CURRENT LIABILITIES	592,664	550,859
CURRENT LIABILITIES	**641,208**	**646,077**
FINANCIAL LIABILITIES	188,880	162,296
OTHER CURRENT LIABILITIES	452,328	483,781
TOTAL EQUITY AND LIABILITIES	**5,837,321**	**5,807,718**

CASH FLOW[3]

THOUSANDS OF EUROS	9M12	9M11
NET INCOME	197,343	43,793
DEPRECIATION AND AMORTITZATION	97,327	59,765
NET PROVISIONS	1,432	17,781
OTHER ADJUSTMENTS-NET	62,957	15,815
CHANGES IN INVENTORIES	3,391	8,059
CHANGES IN TRADE RECEIVABLES	28,201	(30,833)
CHANGES IN TRADE PAYABLES	(42,480)	(53,422)
CHANGE IN OPERATING WORKING CAPITAL	*(10,888)*	*(76,196)*
NET CASH FLOW FROM OPERATING ACTIVITIES	**348,171**	**60,958**
BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES	(9,142)	(1,624,869)
CAPEX	(112,515)	(98,911)
R&D/OTHER INTANGIBLE ASSETS	(8,262)	(6,348)
OTHER CASH INFLOW /(OUTFLOW)	114,516	75,572
NET CASH FLOW FROM INVESTING ACTIVITIES	**(15,403)**	**(1,654,556)**
FREE CASH FLOW	*332,768*	*(1,593,598)*
ISSUE (PURCHASE) OF EQUITY	(2)	(2,473)
ISSUE (REPAYMENT) OF DEBT	(222,262)	1,802,628
OTHER CASH FLOWS FROM FINANCING ACTIVITIES	(50,784)	(290,921)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(273.048)**	**1,509,234**
TOTAL CASH FLOW	59,720	(84,364)
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	340,586	239,649
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	294	7,330
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**400,600**	**162,615**

GRIFOLS' DAILY SHARE PRICE, CLASS A & CLASS B VS IBEX 35

(BASE 100, FROM JANUARY 1 TO SEPTEMBER 30 2012)

1 Unaudited pro-forma figures to May 2011, provided for guidance purposes only, as the purchase of Talecris took place in June 2011.
2 Not including costs associated to the acquisition of Talecris and non-recurring costs.
3 Reported figures do not include Talecris' sales from January to May 2011, as the purchase of Talecris took place in June 2011. 4 months of consolidated figures included.