THIRD QUARTER 2013 REPORT

GRIFOLS

DISCLAIMER

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.

THIS IS A TRANSLATION OF A SPANISH LANGUAGE ANNOUNCEMENT FILED WITH THE CNMV. IN CASE OF DISCREPANCIES, THE SPANISH VERSION WILL PREVAIL.

FURTHER PROGRESS TOWARDS ACHIEVING OUR GOALS: A QUARTER CHARACTERIZED BY CONTINUITY

Grifols has consolidated its position as the world's third-largest producer of plasma-derived medicines, thanks to its efficiency and competitiveness. As part of this commitment, Grifols has focused its efforts on raising productivity and improving its operating margins. These aspects, combined with an ongoing policy of keeping debt levels under control, geographical expansion and sales growth, have been the key elements of management strategy.

FIGURES TO SEPTEMBER 2013

NET PROFIT

267.0 MILLION EUROS
+35.3% GROWTH
13.0% PROFIT TO SALES RATIO

ADJUSTED EBITDA[1]

690.4 MILLION EUROS
+9.1% GROWTH
33.7% EBITDA[1] TO SALES RATIO

BUSINESS REVENUE:

2,046.6 MILLION EUROS
+4.4% (6.6%CC) GROWTH
92.4% OF SALES GENERATED OUTSIDE SPAIN

1 Excluding non-recurring costs and costs associated with the purchase of Talecris.

2 Excludes costs associated with the purchase of Talecris, the amortization of intangible assets and deferred financial costs related to the acquisition.

KEY EVENTS FOR THE PERIOD

Sales rose by 6.6% at constant exchange rate (cc) exceeding 2,000 million euros for the nine months period to September 2013

Revenues from the USA grew by 14.3% (cc) in the third quarter, and Grifols achieved record sales of 432.2 million euros in North America

11.2% (cc) growth of the Bioscience division during the quarter due to the strong demand of hemoderivatives

Consistent results: margins and profits continue to improve

Adjusted[1] EBITDA margin rises by 140 basis points (bps) to 33.7% of sales

Net profit rises by 35.3% to 13.0% of sales

Net debt fell by 38.7 million euros to 2.64 times adjusted[1] EBITDA

Cash after investments, payment of debt, interest and dividends increased to 488.3 million euros

Grifols maintains its commitment to R&D and is recognized by Forbes as one of the 100 most innovative companies in the world

1. PROFIT AND LOSS ACCOUNT: KEY INDICATORS TO SEPTEMBER

SALES PERFORMANCE

Accumulated sales exceed 2,000 million euros to September 2013

Grifols' accumulated sales to September 2013 were 2,046.6 million euros, an increase of 4.4% compared to the same period of 2012. In comparable terms, income rose by 6.6% at constant exchange rate (cc), as geographical diversification of sales mitigated exchange rate impacts.

Growth of 5.4% in international markets and record quarterly turnover in the United States

Sales outside Spain grew by 5.4% (7.8% cc) to reach 1,891.2 million euros, accounting for 92.4% of the company's income sustaining the strategy of achieving growth in foreign markets. The opening of a representative office in Dubai will foster the activity in the Middle East.

The fastest growth occurred in regions other than North America and the European Union. Overall, ROW sales (Rest of World excluding Raw Materials) increased by 16.8% (20.3% cc) to 313.7 million euros. These represent approximately 15.4% of total income, compared to 13.8% for the first nine months of 2012.

During the third quarter, income from the United States grew by 14.3% (cc), enabling Grifols to achieve record sales revenue in North America of 432.2 million euros. During the

first nine months of the year, combined sales in the United States and Canada (excluding Raw Materials) grew by 2.3% (4.8% cc) to 1,267.4 million euros.

In the European Union, sales confirmed the forecasted recovery, and recurring sales excluding Spain rose by 5.4% to 276.5 million euros. The decline in Iberian sales decelerated. During the third quarter of 2013 these were down by 1.3% compared to the same period of 2012, while for the nine months period to September 2013 sales in Spain decreased by 5.9% to 155.3 million euros.

Sales of plasma proteins, Grifols' principal business line, grew by 5%

The Bioscience division accounts for 89.0% of sales revenue, and its sales to September 2013 grew by 5.0% (7.3% cc), representing a total of 1,821.4 million euros. Prices of plasma-derived medicines remained stable, and increase in sales volumes of the main plasma proteins was the principal driver of growth for the division. Albumin performed particularly strongly, with growth of over 24%, driven among other factors by demand in China, and alpha-1-antitrypsin grew approximately 10% due to improved diagnosis of alpha-1-antitrypsin deficiency, a rare illness that is linked to pulmonary emphysema. The sales of clotting factors rose as a result of the increased presence in different regions and the treatment of inhibitors, as did sales of IVIG, the leading immunoglobulin.

The Hospital division generates most of its sales in Spain and is thus the division most directly affected by the measures to rationalize health spending implemented by the Government. Despite this, the division's income grew by 0.3% (1.1% cc) to 74.3 million euros as a result of efforts to promote the internationalization of business lines such as hospital logistics and its third-party manufacturing service. Key milestones included the implementation of the first automated carousel for drugs and health supplies in the United States, at Emory University Hospital (Atlanta, USA), and the agreement with Cumberland Pharmaceuticals to market ibuprofen for intravenous perfusion.

Sales of the Diagnostic division, which account for 4.8% of the company's total turnover, were 97.9 million euros to September 2013. The 4.3% (2.9% cc) decrease compared to the same period of the previous year, is explained by the termination of some distribution agreements , although this trend, recurrent during the first three quarters of the year, will reverse when all the FDA approvals are obtained, enabling sales of several immunohematology products and services in the United States.

Sales of the Raw Materials & Others division, which represent approximately 2.6% of the total, rose to 52.9 million euros. This division includes, among other items, royalties' income, income deriving from the manufacturing agreements with Kedrion, and third-party engineering projects executed by Grifols Engineering.

NINE MONTHS ENDED SEPTEMBER 2013 - SALES BY DIVISION

IN THOUSANDS OF EUROS	9M 2013	%SALES	9M 2012	%SALES	% VAR	% VAR CC
BIOSCIENCE DIVISION	1,821,390	89.0%	1,734,800	88.5%	5.0%	7.3%
HOSPITAL DIVISION	74,338	3.6%	74,142	3.8%	0.3%	1.1%
DIAGNOSTIC DIVISION	97,868	4.8%	102,283	5.2%	-4.3%	-2.9%
RAW MATERIALS AND OTHERS	52,967	2.6%	48,291	2.5%	9.7%	11.4%
TOTAL	2,046,563	100.0%	1,959,516	100.0%	4.4%	6.6%

NINE MONTHS ENDED SEPTEMBER 2013 - SALES BY REGION

IN THOUSANDS OF EUROS	9M 2013	%SALES	9M 2012	%SALES	% VAR	% VAR CC
EU	431,855	21.1%	427,169	21.8%	1.1%	1.3%
US+CANADA	1,267,450	61.9%	1,239,239	63.2%	2.3%	4.8%
R.O.W.	313,719	15.4%	268,868	13.8%	16.8%	20.3%
SUBTOTAL	*2,013,024*	*98.4%*	*1,935,276*	*98.8%*	*4.0%*	*6.2%*
RAW MATERIALS	33,539	1.6%	24,240	1.2%	38.4%	40.8%
TOTAL	2,046,563	100.0%	1,959,516	100.0%	4.4%	6.6%

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

MARGINS AND PROFITS

Adjusted[1] EBITDA margin continues to improve rising by 140 basis points to 33.7% of sales

Grifols operating margins continued to improve during the first nine months of 2013, with the EBITDA margin increasing by 140 bps to 32.4% of sales, compared to 31.0% for the same period of 2012. In absolute terms, EBITDA was 663.0 million euros, increasing 9.1%.

Grifols' adjusted EBITDA[1] rose by 9.1% to 690.4 million euros, representing an EBITDA to sales margin of 33.7%.

This positive performance confirms the group's improved productivity, primarily focused on the optimization of raw materials and the greater flexibility of manufacturing processes. The aim is to maximize the profitability of each liter of plasma, obtaining more products and achieving a balanced market share growth for each plasma protein taking into account industrial efficiency. The sales' geographic mix was positive during the quarter, while the policy of containing operating costs continued to be successful.

Net profit rises by 35.3% to 267.0 million euros

The company reduced its financial costs during the third quarter of the year, and the financial result to September 2013 fell by 13.9%, representing savings of 28.9 million euros. The effective tax rate has benefited from the R&D deductions relating to 2012 received in the first quarter of this year and as a result of including all group companies in North Carolina in a single corporation tax return (State Corporate Tax declaration). Both developments have contributed to a 35.3% increase in the group's net profit to 267.0 million euros, representing 13.0% of the group's sales.

MAIN FIGURES FOR THE NINE MONTHS ENDED SEPTEMBER 2013

IN MILLIONS OF EUROS	9M2013	9M2012	% VAR.
NET REVENUES	2,046.6	1,959.5	4.4%
EBITDA	663.0	607.8	9.1%
% NR	*32.4%*	*31.0%*	
ADJUSTED[1] EBITDA	690.4	632.7	9.1%
% NR	*33.7%*	*32.3%*	
NET PROFIT	267.0	197.3	35.3%
% NR	*13.0%*	*10.1%*	
ADJUSTED[2] NET PROFIT	336.4	273.1	23.2%
% NR	*16.4%*	*13.9%*	

2. MAIN INDICATORS FOR THE THIRD QUARTER OF 2013

Grifols reported sales of 665.7 million euros from July to September 2013, an increase of 3.6% (9.3% cc) compared to the same period of 2012. Grifols' recurring business, excluding Raw Materials & Others, rose by 4.2% (10.0% cc), reflecting the growth of income from the Bioscience division, which rose by 5.1% (11.2% cc) as a result of the solid demand for plasma protein therapies.

By geographic region, sales in the United States rose by 14.3% (cc) in the third quarter, and Grifols achieved record sales of 432.2 million euros in North America. Combined sales in the United States and Canada grew by 3.8% (10.4% cc) representing 64.9% of total turnover.

Despite the ongoing economic situation in countries such as Spain and Portugal, income in the European Union rose by 1.9% (2.6% cc) to 132.7 million euros.

Sales in other regions (ROW) rose by 6.0% (14.7% cc), with a total value of 93.2 million euros from July to September. Its good performance continues and its share within total sales has increased to 14.1%. Grifols international expansion remains a keystone of growth. The opening of a representative office in Dubai to foster its activity in the Middle East together with the opportunity of direct sales in China through its commercial office in this country will boost the company's presence in these emerging markets.

THIRD QUARTER 2013 - SALES BY DIVISION

IN THOUSANDS OF EUROS	3Q 2013	%SALES	3Q 2012	%SALES	% VAR	% VAR CC
BIOSCIENCE DIVISION	600,443	90.2%	571,105	88.8%	5.1%	11.2%
HOSPITAL DIVISION	21,298	3.2%	22,551	3.5%	-5.6%	-3.0%
DIAGNOSTIC DIVISION	31,141	4.7%	32,679	5.1%	-4.7%	-1.1%
RAW MATERIALS AND OTHERS	12,840	1.9%	16,476	2.6%	-22.1%	-18.1%
TOTAL	665,722	100.0%	642,811	100.0%	3.6%	9.3%

THIRD QUARTER 2013 - SALES BY REGION

IN THOUSANDS OF EUROS	3Q 2013	%SALES	3Q 2012	%SALES	% VAR	% VAR CC
EU	132,734	19.9%	130,211	20.3%	1.9%	2.6%
US+CANADA	432,221	64.9%	416,524	64.8%	3.8%	10.4%
R.O.W.	93,189	14.1%	87,879	13.6%	6.0%	14.7%
SUBTOTAL	658,144	98.9%	634,614	98.7%	3.7%	9.4%
RAW MATERIALS	7,578	1.1%	8,197	1.3%	-7.6%	-2.0%
TOTAL	665,722	100.0%	642,811	100.0%	3.6%	9.3%

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

3. BALANCE SHEET: KEY INDICATORS TO SEPTEMBER 2013

Total consolidated assets at September 2013 were 5,711.1 million euros, with no significant changes with respect to the 5,627.5 million euros reported in December 2012. The difference primarily reflects investments made during the period, in particular the holdings acquired in Progenika and Aradigm.

During the first nine months of 2013, the cash balance has risen to 488.3 million euros well above the 400.6 million euros reported for the same period of 2012. The strong generation of operating cash flows resulted in 365.7 million euros to September 2013. Working capital changes are in line with the business expansion and stock turnover and debtors and creditors days outstanding remained at previous levels.

Higher profits and better control of funding activities have significantly reduced financial cash flow requirements and increased the flows allocated to the investment activities that ensure long-term organic growth.

As well as continuing with the CAPEX plan, the most significant investment activities were the acquisition of Progenika Biopharma in the first quarter of 2013 and a 35% stake in Aradigm Corporation completed in August 2013.

NET FINANCIAL DEBT RATIO FALLS TO 2.64 TIMES ADJUSTED EBITDA[1]

Grifols' net financial debt at the end of the third quarter of 2013 stood at 2,357.4 million euros, a significant reduction with respect to the 2,396.1 million euros reported in December 2012. As a result, the net debt ratio fell to 2.64 times adjusted EBITDA[1], lower than the rate of 2.77 times for the second quarter of the year, or the 2.87 times in December 2012.

During the first nine months of the year, Grifols net debt has decreased by 38.7 million euros enabling the group to strengthen its balance sheet as a result both of the strength of its results and the positive cash flow trend.

NET EQUITY

The net equity of Grifols to September 2013 rose to 1,969.2 million euros, primarily as a result of profits earned during the period, as there were no significant changes compared to the first half of the year.

The company's share capital totaled 119.6 million euros at September 2013, represented by 213,064,899 ordinary shares (Class A) with a nominal value of 0.50 euros per share, and 130,712,555 non-voting shares (Class B) each with a nominal value of 0.10 euros.

4. INVESTMENTS

The strength of Grifols' results, the positive cash flow figures, and the optimization and control of financial resources have made more resources available to the company both for planned investments and for new ones in the future.

CAPITAL EXPENDITURE (CAPEX)

Grifols has completed its key capital expenditure (CAPEX) plans for the period 2012–2015 and the plan is on schedule. From January to September 2013 the company allocated over 100 million euros to improve its manufacturing facilities in Spain and the United States, and to optimize and relocate some plasma donor centers.

Grifols is also investing in some of the companies in which it has a holding, such as concentrating the activity of Araclon Biotech on a single site at Zaragoza (Spain), with the aim of establishing a basis for future growth.

CLOSING OF THE ACQUISITION OF A 35% STAKE IN ARADIGM CORPORATION

The acquisition of a 35% holding in Aradigm Corporation announced during the second quarter of 2013, was successfully completed in August 2013 and Grifols has designated two board members to Aradigm's board.

Grifols paid USD 26 million for the stake and it has been granted an exclusive worldwide license to market and develop an inhaled ciprofloxacin formulation (Pulmaquin™) to treat severe respiratory diseases. Grifols will contribute a maximum of USD 65 million towards the R&D expenses of the product.

GRIFOLS ALLOCATES MORE THAN 90 MILLION EUROS TO R&D

Grifols' financial solvency and liquidity enables its continuing commitment to research. From January to September 2013 Grifols allocated a total of 90.2 million euros to R&D, representing 4.4% of sales.

Grifols also strengthens its R&D activity through investments in companies where it holds a stake such as Aradigm.

Grifols has been ranked 25 in Forbes magazine's list of the 100 most innovative companies in the world. The company's commitment to innovation focuses on the search for therapeutic alternatives that contribute to both scientific and social development. This commitment is expressed both through a solid investment policy and the acquisition of holdings in companies and R&D projects in fields of medicine other than Grifols' main activity, in order to ensure the continuity of such initiatives.

During the third quarter of the year, the Spanish Agency for Medicines and Health Products (AEMPS) authorized phase 1 of the clinical trial of the Alzheimer's vaccine that Grifols is developing through its company Araclon Biotech. This phase, which will evaluate tolerability and safety in humans but not effectiveness, is the first significant milestone for the project.

In addition, Grifols has announced the start of the SPIRIT study *(Study of Plasma-derived factor VIII/VWF in Immune toleRance Induction Therapy)* in the United States to compare the efficacy and safety of treatment with Grifols plasma derived factor VIII/von Willebrand in patients with hemophilia A. The results will help to improve immune tolerance induction therapy (ITI) in patients who develop factor VIII inhibitors.

As a pioneer in research, development and innovation, Grifols sponsored the international meeting *"Hemophilia A and inhibitors: advances in prevention and ITI treatment optimization"*, organized jointly by the Spanish Society for Thrombosis and Hemostasis (SETH) and the British Society for Haemostasis and Thrombosis. Held in Barcelona in September, the meeting was attended by a broad panel of experts who addressed new approaches to the management of patients with hemophilia and inhibitors.

Grifols also promotes research through its annual program of international awards and grants. In the alpha-1 protein field, the company sponsors the *European Alpha 1 Antitrypsin LaureII (eALTA)* research program, supporting work that contributes to understanding and improving the treatment of alpha-1 antitrypsin (AAT) deficiency. The prizewinning research projects were announced at the annual conference of the European Respiratory Society, held in Barcelona in September.

The Martín Villar Research Prizes sponsored by Grifols, now in their 6th year, have also been awarded. The prizes aim to support research in the field of hemostasis.

Grifols' commitment to promoting young talent is behind the sponsorship of two Fulbright grants, one of the world's most prestigious grant programs. The program provides funds for students to pursue postgraduate studies in the United States. Grifols' support will fund two Grifols/Fulbright grants for two years, with priority being given to those candidates who, in addition to satisfying the admission criteria, submit projects in research fields related to the activities of Grifols.

5. ANALYSIS BY BUSINESS AREA. KEY EVENTS OF THE QUARTER

BIOSCIENCE DIVISION: 89% OF INCOME

Double digit growth in the United States

Demand for plasma proteins in the United States continued to rise, confirming the trend seen in previous quarters.

Grifols consolidates its leadership in the United States market, recording high sales volumes for its principal plasma proteins, with growth of 16.5% (cc) for the quarter and 9.9% (cc) for the first nine months of the year.

FDA approves fraction II+III from Barcelona to be used in North Carolina

The FDA, approved the utilization of fraction II+III obtained in Parets del Vallès (Barcelona-Spain), for the production of Gamunex-C® immunoglobulin in Clayton (North Carolina-United States) at the end of the quarter.

Achieving flexibility in the use of intermediate pastes (fractions) obtained from fractionated plasma, is fundamental in order to optimize production processes and capacity utilization so they can be purified and dosed at any of the Grifols' plants.

10th Anniversary of Grifols Immunoglobulin Gamunex®

In August 2003 the FDA granted an immunoglobulin license to Gamunex®. From that day scientific and technological developments have been implemented to continuously enhance the product's safety and increase its indications. Gamunex-C® was the first immunoglobulin approved for the treatment of a neurological indication (CIDP). After a decade Gamunex® is among the best immunoglobulin options.

The region of Murcia (Spain) trusts Grifols with the manufacture of Plasma Protein products

The regional government of Murcia (Spain) has appointed Grifols to manufacture plasma-derived medicines from excess plasma from its Regional Blood Donation Center. This contract will enable the processing of 55,000 units of plasma per year, with the finished plasma products to be used by hospitals throughout the region.

DIAGNOSTIC DIVISION: 4.8% OF SALES

United States health authorities (FDA) approve DG® Gel 8 system

The FDA has approved the DG® Gel 8 system developed by Grifols for antigen blood typing and pre-transfusion compatibility tests. The authorization affects several erythrocyte reagents and gel cards.

Grifols presents AlphaKit® QuickScreen, a new device for screening alpha-1-antitrypsin deficiency

Within a few minutes and requiring only a few drops of blood, this new device is able to detect whether an individual is a carrier of the Z mutation, responsible for over 95% of severe cases of alpha-1-antitrypsin deficiency. In adults, this rare illness usually coincides with chronic obstructive pulmonary disease (COPD), and if not treated appropriately may cause pulmonary emphysema. Improving diagnosis is a major challenge for Grifols, as 90% of sufferers are undiagnosed.

Mexican health authorities approve marketing of intercept Blood System®

Mexico's Federal Commission for Protection against Health Risks (COFEPRIS) has granted marketing approval to the Intercept Blood System® for the inactivation of pathogens in the components of platelets and plasma. This device will reduce the risk of disease transmission in blood transfusions. Grifols is the exclusive distributor in Mexico of this device, developed by US company Cerus.

HOSPITAL DIVISION: 3.6% OF TURNOVER

Agreement with Cumberland to market Ibuprofen for intravenous administration

Grifols has signed an agreement with US pharmaceutical company Cumberland Pharmaceuticals to market the first ibuprofen for intravenous perfusion in a flexible container, indicated for the treatment of mild to moderate post-operative pain and fever. Grifols holds exclusive distribution rights in Spain, Portugal, Argentina, Chile, Brazil, Ecuador, Peru and Uruguay. This agreement will further strengthen the internationalization strategy of the Hospital division, optimizing use of the sales network and extending the portfolio of ready-to-use intravenous solutions.

PROFIT AND LOSS ACCOUNT

IN THOUSANDS OF EUROS	9M2013	9M2012	% VAR.
NET REVENUE	2,046.563	1,959.516	4.4%
COST OF SALES	(980,610)	(959,644)	2.2%
GROSS PROFIT	1,065.953	999,872	6.6%
% ON SALES	*52.1%*	*51.0%*	
R&D	(90,258)	(90,369)	-0.1%
SG&A	(409,265)	(399,045)	2.6%
OPERATING EXPENSES	*(499,523)*	*(489,414)*	*2.1%*
OPERATING PROFIT	566,430	510,458	11.0%
% ON SALES	*27.7%*	*26.1%*	
FINANCIAL RESULT	(179,190)	(208,130)	-13.9%
SHARE OF PROFIT OF EQUITY ACCOUNTED INVESTEES	(1,601)	(1,150)	39.2%
PROFIT BEFORE TAX	385,639	301,178	28.0%
% ON SALES	*18.8%*	*15.4%*	
INCOME TAX EXPENSE	(121,697)	(105,060)	15.8%
% OF PRE-TAX INCOME	*31.6%*	*34,9%*	
NET PROFIT FOR THE YEAR	263,942	196,118	34.6%
LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(3,095)	(1,225)	152,6%
NET PROFIT ATRIBUTABLE TO PARENT COMPANY	267,037	197,343	35.3%
% ON SALES	*13.0%*	*10.1%*	
EBITDA	662,965	607,784	9.1%
% ON SALES	*32.4%*	*31.0%*	
ADJUSTED EBITDA [1]	690,367	632,654	9.1%
% ON SALES	*33.7%*	*32.3%*	

BALANCE

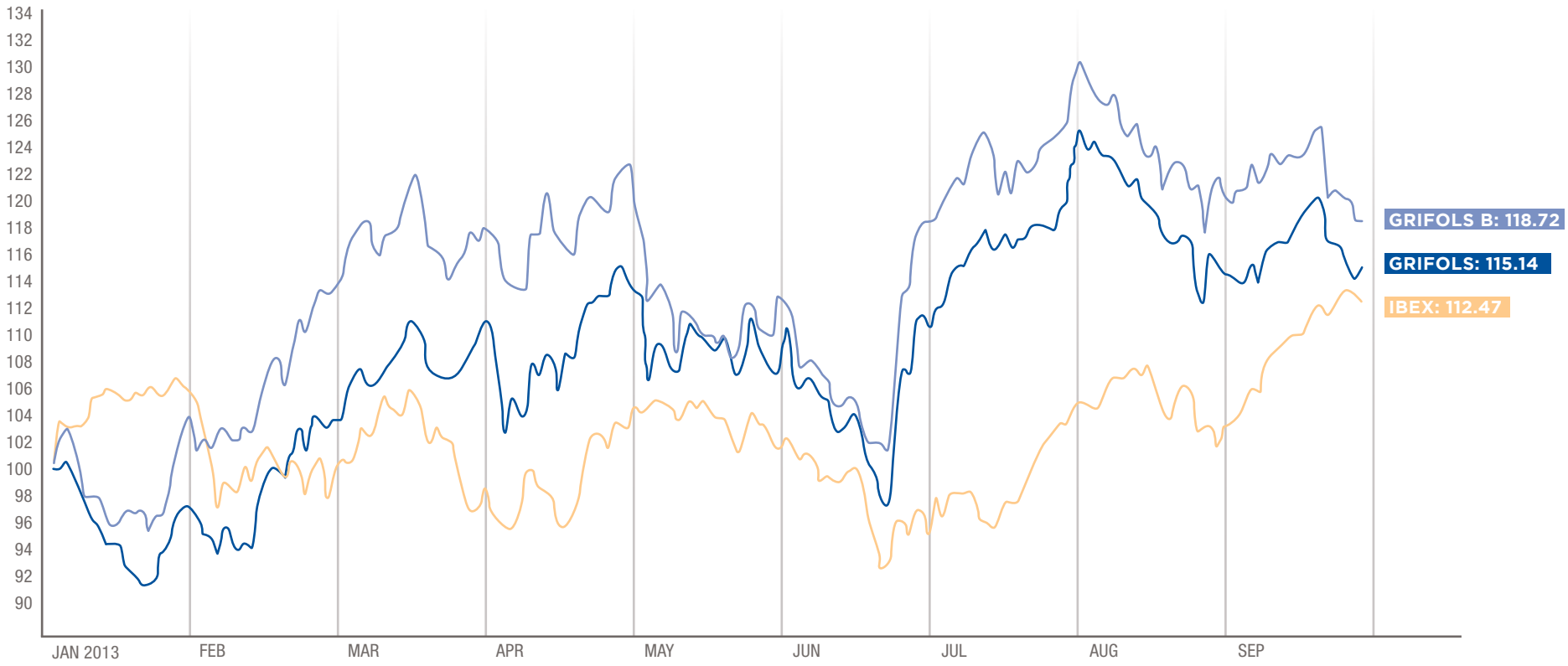
IN THOUSANDS OF EUROS	SEPTEMBER 2013	DECEMBER 2012
ASSETS		
NON-CURRENT ASSETS	3,728.450	3,692.910
GOODWILL AND OTHER INTANGIBLE	2,829.604	2,838.994
PROPERTY PLANT & EQUIPMENT	826,604	810,107
INVESTMENTS IN EQUITY ACCOUNTED INVESTEES	22,112	2,566
OTHER NON-CURRENT ASSETS	50,130	41,243
CURRENT ASSETS	1,982.701	1,934.564
INVENTORIES	985,277	998,644
TRADE AND OTHER RECEIVABLES	489,891	447,173
OTHER CURRENT FINANCIAL ASSETS	527	460
OTHER CURRENT ASSETS	18,729	14,960
CASH AND CASH EQUIVALENTS	488,277	473,327
TOTAL ASSETS	5,711.151	5,627.474
EQUITY & LIALIBITITIES		
EQUITY	1,969.190	1,880.741
CAPITAL	119,604	117,882
SHARE PREMIUM RESERVE	910,728	890,355
RESERVES	872,215	620,144
TREASURY STOCK	(88,909)	(3,060)
INTERIM DIVIDENDS	(68,755)	-
CURRENT YEAR EARNINGS	267,037	256,686
NON-CONTROLLING INTEREST	6,684	3,973
OTHER COMPREHENSIVE INCOME	(49,414)	(5,239)
NON-CURRENT LIABILITIES	3,085.369	3,153.868
FINANCIAL LIABILITIES	2,624.369	2,690.819
OTHER NON-CURRENT LIABILITIES	461,000	463,049
CURRENT LIABILITIES	656,592	592,865
FINANCIAL LIABILITIES	235,166	195,578
OTHER CURRENT LIABILITIES	421,426	397,287
TOTAL EQUITY AND LIABILITIES	5,711.151	5,627.474

CASH FLOW

IN THOUSANDS OF EUROS	9M2013	9M2012
NET INCOME	267,037	197,343
DEPRECIATION AND AMORTIZATION	96,535	97,327
NET PROVISIONS	4,945	1,432
OTHER ADJUSTMENTS / OTHER WORKING CAPITAL CHANGES	36,486	62,957
CHANGES IN INVENTORIES	(5,210)	3,391
CHANGES IN TRADE RECEIVABLES	(58,791)	28,201
CHANGES IN TRADE PAYABLES	24,705	(42,480)
CHANGE IN OPERATING WORKING CAPITAL	*(39,296)*	*(10,888)*
NET CASH FLOW FROM OPERATING ACTIVITIES	365,707	348,171
BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES	(55,596)	(9,142)
CAPEX	(100,131)	(112,515)
R&D/OTHER INTANGIBLE ASSETS	(18,150)	(8,262)
OTHER CASH INFLOW /(OUTFLOW)	9,024	114,516
NET CASH FLOW FROM INVESTING ACTIVITIES	(164,853)	(15,403)
FREE CASH FLOW	*200,854*	*332,768*
ISSUE (PURCHASE) OF EQUITY	(85,348)	(2)
PROCEEDS FROM ISSUE OF SHARE CAPITAL	20,461	-
ISSUE (REPAYMENT) OF DEBT	(53,368)	(222,262)
DIVIDENDS	(69,138)	-
OTHER CASH FLOWS FROM FINANCING ACTIVITIES	9,771	(50,784)
NET CASH FLOW FROM FINANCING ACTIVITIES	(177,622)	(273,048)
TOTAL CASH FLOW	23,232	59,720
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	473,327	340,586
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	(8,282)	294
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	488,277	400,600

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

(BASE 100, FROM JANUARY 1 TO SEPTEMBER 30 2013)



1 Excluding non-recurring costs and costs associated with the purchase of Talecris.

2 Excluding costs associated with the purchase of Talecris as well as the amortization of intangibles and of deferred financial costs related to the acquisition.