THIRD QUARTER 2014 REPORT

GRIFOLS

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

NET PROFIT INCREASES BY 26.9% TO 339 MILLION EUROS

During the third quarter, the growth in Grifols' sales accelerated, with positive performances across all three divisions. The company has continued to strengthen its global profile and to reaffirm its commitment to R&D as the basis for sustainable long-term growth. Improving efficiency in an increasingly competitive environment in order to operate with maximum flexibility and reliability of supply is a key management goal.

NET PROFIT

339.0 MILLION EUROS

+26.9% GROWTH

13.9% NET PROFIT/ REVENUE RATIO

ADJUSTED[1] EBITDA

791.6 MILLION EUROS

+14.7% GROWTH

32.5% EBITDA/REVENUE RATIO

REVENUE

2,438.1 MILLION EUROS

+19.1% GROWTH

92% OF SALES GENERATED OUTSIDE SPAIN

1 Excludes non-recurring costs and costs associated with recent acquisitions.

KEY FIGURES TO SEPTEMBER 2014

Revenues rose by 23.4% at constant currency (cc) reaching 2,438 million euros to september 2014

Growth accelerates 24.5% (cc) during the third quarter for all 3 divisions

The EU regains its dynamism, with sales increasing by 4.5%(cc) while United States and Canada grow by 4.9% (cc) on a comparable basis with the third quarter of 2013

The adjusted[1] EBITDA margin remains stable at 32.5% of revenues, and Grifols makes progress towards the increased flexibility and standardization of its manufacturing processes

Quarterly net profit rises 35.5%

Cash balance following investments, debt payments, interest and dividends rises to 917.7 million euros

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

Reorganization on a global scale gives a greater role to the group's business units

Announcement of 0.25 euro dividend on account of 2014 earnings

1. PROFIT AND LOSS ACCOUNT: KEY INDICATORS TO SEPTEMBER 2014

REVENUE PERFORMANCE

Year to date revenues rose by 23.4% at constant currency (cc)

Grifols' revenues for the nine months to September 2014 were 2,438.1 million euros, including the transfusion diagnostics business acquired from Novartis in January 2014. Compared to revenues of 2,046.6 million euros for the same period of 2013, this represents an increase in turnover of 19.1% or 23.4% excluding the exchange rate impact (cc).

Growth of all three divisions accelerates in the third quarter

In terms of performance by business area, the three main divisions of Grifols all grew in the third quarter of the year.

From July to September 2014 the sales of the Bioscience division rose by 2.4% (4.5% cc) and growth in the first nine months of the year was 0.1% (3.7% cc) with year to date sales of 1,823.3 million euros. The sales volume of IVIG and alpha 1-antitrypsin to September outperformed the market average. The company is focused on improving the diagnosis of alpha-1-antitrypsin deficiency (AAT) in the United States and Europe. The Alpha-1 Foundation estimates that up to 3% of all people diagnosed with COPD may have undetected AAT deficiency. Grifols will also consolidate production of its alpha 1-antitrypsin (Prolastin®-C) with the construction of a new plant at Parets del Vallés (Barcelona, Spain) to meet future demand growth.

Sales of albumin remain stable, and consumption of this protein in China and other emerging countries continues to rise as a result of the growth of the middle classes with greater access to treatment and an ageing population. The fall in sales (units) of factor VIII has moderated, although the global market for this plasma protein, with 56% of the market linked to tenders, remains weak. Grifols continues to work hard to differentiate its products and to offer significant benefits to hemophiliac patients and there have been two major achievements. Firstly the FDA authorization for factor VIII/von Willebrand factor (Alphanate® 2000 IU). It reduces administration time by up to 30% for people with hemophilia A who need a higher dose than the established one in order to prevent bleeding episodes. Secondly, the launch of an electronic platform that uses mobile phones to provide information about medication, medical appointments, etc. to patients with clotting disorders.

The Diagnostic division accounts for 18.6% of revenues, with turnover of 452.8 million euros, an increase of 362.7% (379.2% cc) to September 2014. Since the acquisition of the new transfusion diagnostic unit, Grifols has been working intensively to redefine the division and establish a new growth strategy focusing on a broader and more specialized portfolio of products, new commercial strategies to facilitate its gradual entrance into strategic markets and the search for opportunities with other group divisions. Currently the division is focused on three key areas of specialization: transfusion medicine, a sector in which the division is a leading player, clinical analysis, and hemostasis.

The integration process of the diagnostic unit progresses according to plan.

As a result of this progress, the company presented in the US during the third quarter a new catalog of immunohematology products using DG® Gel technology based on the Erytra® processor, which reduces analysis times and errors in hospital transfusion centers. This system is the first genuine innovation in the automation of immunohematology in the United States market in five years. In terms of international expansion, the NAT technology (Procleix®) has been introduced in Vietnam and the Philippines, key countries to boost the penetration in the Asia-Pacific region, a region with great potential for growth in this activity area.

NINE MONTHS ENDED SEPTEMBER 2014 - SALES BY DIVISION

IN THOUSANDS OF EUROS	9M 2014	%SALES	9M 2013	%SALES	% VAR	% VAR CC*
BIOSCIENCE	1,823,306	74.8%	1,821,390	89.0%	0.1%	3.7%
HOSPITAL	70,975	2.9%	74,338	3.6%	-4.5%	-1.6%
DIAGNOSTIC **	452,805	18.6%	97,868	4.8%	362.7%	379.2%
SUBTOTAL	*2,347,086*	*96.3%*	*1,993,596*	*97.4%*	*17.7%*	*21.9%*
RAW MATERIALS AND OTHERS	91,004	3.7%	52,967	2.6%	71.8%	77.4%
TOTAL	2,438,090	100.0%	2,046,563	100.0%	19.1%	23.4%

THIRD QUARTER 2014 - SALES BY DIVISION

IN THOUSANDS OF EUROS	3Q 2014	%SALES	3Q 2013	%SALES	% VAR	% VAR. CC*
BIOSCIENCE	615,070	74.3%	600,443	90.2%	2.4%	4.5%
HOSPITAL	21,424	2.6%	21,298	3.2%	0.6%	2.4%
DIAGNOSTIC **	159,259	19.3%	31,141	4.7%	411.4%	424.5%
SUBTOTAL	*795,753*	*96.2%*	*652,882*	*98.1%*	*21.9%*	*24.5%*
RAW MATERIALS AND OTHERS	31,557	3.8%	12,840	1.9%	145.8%	149.9%
TOTAL	827,310	100.0%	665,722	100.0%	24.3%	26.9%

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

** Excluding 15.8 million euros of intersegment sales (6.5 million in the third quarter).

The Hospital division increased its sales revenue by 0.6% (2.4% cc) in the third quarter of the year. Sales from January to September 2014 were 71.0 million euros, a decline of 4.5% (-1.6% cc). Grifols remains committed to promoting the internationalization of this division to reduce the impact of measures to rationalize health spending in Spain. The acquisition of 50% of the capital of Kiro Robotics, a spin-off of Corporación Mondragón's strategic health unit, will contribute to the achievement of this goal, with Grifols' Hospital division to distribute the Kiro Oncology robot in international markets including the United States. Kiro is one of the most advanced technologies in the world for the automated preparation of intravenous medication for use in chemotherapy treatments. Direct marketing of the product will begin in Spain, Portugal and Latin America in January 2016.

Finally, Grifols' non-recurring revenues, included within the Raw Materials & Others division, rose to 91.0 million euros, representing 3.7% of turnover. These include, among others, all income deriving from manufacturing agreements with Kedrion, which is gradually tailing off, third-party engineering projects performed by Grifols Engineering, and royalties income from the Bioscience and Diagnostic divisions, including royalties acquired with the new transfusion diagnostics unit, which will phase-out as planned.

NINE MONTHS ENDED SEPTEMBER 2014 - SALES BY REGION

IN THOUSANDS OF EUROS	9M 2014	%SALES	9M 2013	%SALES	% VAR	% VAR CC*
EU	415,167	17.0%	421,706	20.6%	-1.6%	-1.6%
US+CANADA	1,280,060	52.6%	1,258,273	61.5%	1.7%	5.5%
R.O.W.	300,510	12.3%	313,617	15.3%	-4.2%	4.1%
SUBTOTAL	*1,995,737*	*81.9%*	*1,993,596*	*97.4%*	*0.1%*	*3.8%*
RAW MATERIALS AND OTHERS	91,004	3.7%	52,967	2.6%	71.8%	77.4%
DIAGNOSTIC SOLUTIONS***	351,349	14.4%	-	-	-	-
TOTAL	2,438,090	100.0%	2,046,563	100.0%	19.1%	23.4%

THIRD QUARTER 2014 - SALES BY REGION

IN THOUSANDS OF EUROS	3Q 2014	%SALES	3Q 2013	%SALES	% VAR	% VAR. CC*
EU	136,663	16.5%	130,273	19.6%	4.9%	4.5%
US+CANADA	441,389	53.4%	429,452	64.5%	2.8%	4.9%
R.O.W.	92,035	11.1%	93,157	14.0%	-1.2%	4.5%
SUBTOTAL	*670,087*	*81.0%*	*652,882*	*98.1%*	*2.6%*	*4.8%*
RAW MATERIALS AND OTHERS	31,557	3.8%	12,840	1.9%	145.8%	149.9%
DIAGNOSTIC SOLUTIONS***	125,666	15.2%	-	-	-	-
TOTAL	827,310	100.0%	665,722	100.0%	24.3%	26.9%

Excluding 15.8 million euros of intersegment sales (6.5 million in the third quarter).

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

*** Sales from the new transfusion diagnostic unit not allocated to a geographical area.

Sales in the European Union rise by 4.5% (cc) in the third quarter and by 4.9%(cc) in the United States and Canada

Grifols' income in international markets, excluding sales generated by the newly acquired diagnostic business and non-recurring revenues (Raw Materials & Others) was stable in the first nine months of the year, at 1,839.7 million euros.

The company is still working on the exact attribution of the new business by geographic region, and its sales have therefore not been allocated by region for this year. It is also important to note that since January 2014 the heading "Others" (Raw Materials & Others) has not been broken down by geographic region, and that the figures for 2013 have been amended to facilitate comparison on the same basis.

On a comparable basis* with 2013, sales in the European Union recovered significantly, with growth rising to 4.9% (4.5% cc) in the third quarter. Total sales year to date were 415.1 million euros, a fall of 1.6%. Revenues from Spain rose by 14% during the quarter as a result of higher demand for plasma proteins and a recovery in the sales of the Diagnostic and Hospital divisions. As a result, sales in Spain from January to September rose by 4% exceeding 156 million euros.

The United States and Canada sustained its upward trend. Together, sales in the USA and Canada were 1,280.1 million euros to September, growing 1.7% (5.5% cc) for the nine-month period and 2.8% (4.9% cc) for the third quarter.

Exchange rate volatility in 2014 has had a significant impact on sales in the rest of the world (ROW). ROW sales totaled 300.5 million euros to September 2014, growing 4.1% at constant currency (cc) but decreasing 4.2% in reported term. In quarterly terms, this decline was only 1.2%, reflecting growth at constant currency of 4.5%.

MARGINS AND PROFITS

EBITDA grows 16.1% to 769.8 million euros

Grifols' EBITDA was 769.8 million euros in the first nine months of 2014, an increase of 16.1% compared to 663.0 million euros reported for the same period of the preceding year. Adjusted[1] EBITDA rose by 14.7% to 791.6 million euros.

Operating margins have remained stable. EBITDA to September was 31.6% of revenues, and adjusted[1] EBITDA was 32.5%. In this line, the albumin manufacturing process was standardized during the third quarter, and the FDA approval for the acetone-free production at the Clayton plant (North Carolina, United States) means that the manufacturing process for this plasma protein will be the same at all of the plants of the group. This standardization will give the manufacturing facilities greater flexibility to meet production requirements. Progress has also been made towards improving the efficiency of the supply chain for plasma for fractionation with the possibility of direct shipments from each plasma logistics center in the United States to any manufacturing plant. This measure reduces shipping distances and creates opportunities to manage inventory more efficiently and to reduce risks. The first trans-oceanic plasma container was dispatched from the Clayton logistic centre to Barcelona in September.

The company continues to work to obtain FDA and EMA permits and licenses with the objective of performing all the different manufacturing stages at any of its manufacturing plants, a measure designed to improve process flexibility, optimize manufacturing efficiencies, and reduce costs.

* Excluding sales of the new transfusion diagnostic unit and non-recurring revenues (Raw Materials & Others)

The policy of containing overhead costs remains in place and the company will continue to strive to optimize these. Similarly, the company has maintained its objective to allocate resources up to 6% of revenues to R&D over the medium term . The forecast organic growth partially involves research projects that are currently under way, such as those relating to the treatment of Alzheimer's disease and some liver diseases with plasma proteins. In addition, the increased size of the Diagnostic division will require greater investment to ensure innovation in the fields of clinical diagnostics and transfusion medicine.

The company continues to work in the validation of the new plant in Clayton. The objective is to obtain the relevant regulatory approvals for the new capacity to be operational according to the defined calendar.

Net profit rises by 26.9% to 339.0 million euros

Grifols' net profit rose by 26.9% to 339.0 million euros, a figure that represents 13.9% of the group's revenues, compared to the figure of 13.0% for the same period of 2013. Adjusted[2] net profit, which excludes non-recurring costs and costs associated with acquisitions, the amortization of deferred financial costs associated with refinancing, and the amortization of intangible assets associated with acquisitions, was 435.2 million euros, 17.8% of revenues.

At constant currency, the company reduced its financial costs during the third quarter of the year in line with forecasts. However, the impact of exchange rate movements mainly in intercompany loans impacted by approximately 18 million euros the financial result, which totaled 202.3 million euros in the first nine months of the year. This result includes interest expense, that take into account the financing obtained to acquire the new transfusion diagnostics unit, and the amortization of deferred expenses.

The effective tax rate continued to be lower than in the previous year due to changes in the contribution to profits from different geographical regions.

MAIN FIGURES FOR THE NINE MONTHS ENDED SEPTEMBER 2014

IN MILLIONS OF EUROS	9M 2014	9M 2013	% VAR.
NET REVENUES (NR)	2,438.1	2,046.6	*19.1%*
EBITDA	769.8	663.0	*16.1%*
% NR	*31.6%*	*32.4%*	
ADJUSTED[1] EBITDA	791.6	*690.4*	*14.7%*
% NR	*32.5%*	*33.7%*	
GROUP PROFIT	339.0	*267.0*	*26.9%*
% NR	*13.9%*	*13.0%*	
ADJUSTED[2] GROUP PROFIT	435.2	336.4	*29.4%*
% NR	*17.8%*	*16.4%*	

1 Excludes non-recurring costs and associated with recent acquisitions.

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

2. KEY BALANCE SHEET ITEMS AS OF SEPTEMBER 2014

Assets rise to 8,102.7 million euros following recent acquisitions

Total consolidated assets at September 2014 were 8.1 billion euros, a significant increase compared to the figure of 5.8 billion euros reported in December 2013. The differences primarily reflect the acquisition of the assets of the new transfusion diagnostic unit.

Tangible fixed assets net increase of more than 237 million euros, includes among the new assets acquired a plant in Emeryville (California, United States). Intangible fixed assets have increased as a result of an estimated 1 billion euro increase in the company's goodwill following the acquisition of the new diagnostic unit. This amount is still provisional, although no significant changes to the goodwill valuation and the reasonable values of the assets and liabilities acquired are expected.

Strong operating cashflow generation reaching 655.9 million euros

During the first nine months of 2014 cash rose to 917.7 million euros, well above the 708.7 million euros reported in December 2013. The group generated 655.9 million euros of operating cash, compared to 365.7 million euros generated during the nine months period to September 2013. Changes to working capital were in line with business growth and the incorporation of the new diagnostic business Stock turnover and payment periods of customers and suppliers remained stable.

Net financial debt ratio is 3 times adjusted[1] EBITDA

Grifols' net financial debt at the end of the third quarter of 2014 was 3,266.1 million euros, slightly higher than the figure of 3,163.3 reported in the first half due to the strengthening of the dollar against the euro, as most of the company's financial debt is denominated in dollars. Net financial debt in US dollars has fallen by 248 million compared to the 4,696 million dollars reported in June, totaling 4,448 million dollars in September.

The net debt/adjusted[1] EBITDA ratio was 3.04 or 2.78 excluding exchange rate effects.

Following the recent acquisitions, Grifols remains firmly committed to the reduction of debt levels. The forecast cash flows generation and the reduction in the average cost of debt negotiated during the first quarter will contribute to this gradual deleveraging.

Net equity

The net equity of Grifols to September 2014 rose to 2,539.7 million euros, primarily as a result of profits earned during the period. There were no significant changes compared to the first half of the year.

The company had share capital of 119.6 million euros at September 2014, 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.

Following the end of the quarter, Grifols has announced the payment of a dividend of 0.25 euros on account of 2014 earnings, for both Class A and Class B shares. Grifols continues committed to paying cash dividend to shareholders and to maintaining a pay-out ratio of 40% of the group's earnings.

The dividend on account will be paid during the first week of December through Iberclear and participating agents, and BBVA will be the paying agent.

3. INVESTMENT AREAS: CAPEX, ACQUISITIONS AND R&D

The strength of Grifols' results, the positive cash flow figures, and the optimization and control of financial resources provide the company with the necessary funds to undertake the planned investments.

Capital expenditure (CAPEX)

The majority of capital expenditure (CAPEX) currently under way is part of the plan for the period 2014-2016.

From January to September 2014, the company continued with its existing investment plans, allocating over 180.1 million euros to its own manufacturing facilities, including facilities designed to strengthen the Diagnostic division following the expansion of the group's presence in the transfusion diagnostics sector.

Acquisition of 50% of Kiro Robotics from Corporación Mondragón

Grifols acquired 50% of the capital of Kiro Robotics, a spin-off from the health unit of Corporación Mondragón, by subscribing in cash an equity offering of 21 million euros.

Kiro Robotics is a technology company specializing in the automation of equipment for the hospital sector and it has developed one of the most sophisticated pieces of hospital pharmacy technology in the world: the Kiro Oncology robot, which automates the preparation of intravenous medication for chemotherapy treatment.

This strategic alliance and Grifols' participation in the company's ownership will ensure the viability and continuity

of its projects and will open international markets to the Kiro Oncology robot through Grifols' Hospital division.

Grifols allocates 138 million euros cash to R&D

Grifols' financial solvency and liquidity provide the platform for its continuing commitment to research. From January to September 2014 Grifols allocated 138 million euros to R&D, representing 5.7% of revenues. The company plans to progressively increase the resources allocated to R&D with the aim of achieving a level of 6% in the medium term. This commitment to research is also expressed by supporting the activities of its investee companies.

In 2014, Grifols was once again ranked as one of the 100 most innovative companies in the world by Forbes magazine, placed 64 in the overall ranking. The company's commitment to innovation focuses on the search for therapeutic alternatives that contribute to both scientific and social development. For the 12th consecutive year, Grifols was rated "excellent" by the *Profarma Program* of Spain's Ministry for Industry, Energy and Tourism, which assesses a range of scientific, economic and industrial criteria. Special recognition was given to Grifols' research activity and its manufacturing and R&D facilities.

As part of its research, development and innovation activities, and in partnership with the *Research Triangle Institute,* since 2013 Grifols has been promoting a prospective, observational study to extend understanding of the development of factor VIII inhibitors, one of the most frequent complications in treatments of hemophilia in the present day. The study, which will last for 10 years, has recruited its first patient.

Grifols also promotes research through its international program of grants and prizes, the *Grifols Scientific Awards,* an annual initiative designed to encourage and recognize research in disciplines involved with the use of plasma-derived medicines to treat disease. To mark World Thrombosis Day (October 13) Grifols launched its new GATRA grant program *(Grifols Antithrombin Research Awards),* designed to support basic and clinical research into the use of anti-thrombin treatments (plasma protein), while in mid-September held the 7th edition of the *Martin Villar Haemostasis Awards,* recognizing clinical research in hemostasis. Other programs include SPIN *(Scientific Progress Immunoglobulins in Neurology),* to encourage research into new therapeutic approaches to immunoglobulins in the field of neurology; ALTA *(Alpha-1 Antitrypsin Laurell's Training Award),* promoting an understanding of this protein (alpha 1-antitrypsin); and ALBUS *(Albumin Awards Program),* which recognizes studies that expand our understanding of the role of albumin as a therapeutic product.

4. KEY EVENTS DURING THE QUARTER

CORPORATE

Grifols undertakes a global restructuring of its internal organization as part of its strategic plan

Grifols has established a new, internal organizational structure for the group across the world with the aim of anticipating new health scenarios and enabling the company to offer a more competitive, effective and integrated response to the needs of customers and patients.

The new organizational structure is designed to optimize the group's corporate structure, strengthening business units in order to speed up the commercial decision-making process and to optimize the supply of products.

The increased operational importance of the divisions is reflected in the creation of head quarters (HQ) for each one. Grifols' corporate HQ will continue to be located in Sant Cugat (Barcelona, Spain) while the Bioscience division HQ will be located in Raleigh, Research Triangle Park (North Carolina, United States), the Diagnostic division HQ will be in Emeryville (California, United States) and the Hospital division HQ will be in Barcelona (Spain).

The business units will strengthen operationally, and will have its own independent structure. They will be led by a senior manager and will have specific sales and marketing teams, facilitating the implementation of specific commercial strategies on the basis of knowledge areas, and working across geographic and functional units. As part of this move, geographical functions are strengthened, with management at regional level and not just at country level, as it has been historically.

As part of the reorganization, two new units have been created – *Grifols Operations Network* and *Grifols NA Shared Services* – which will provide all the support services needed by the subsidiaries and by the companies in North America, respectively.

Grifols' global internal restructuring is part of its strategic plan and supports the commercial initiatives designed to strengthen the group's global presence following the acquisition and incorporation of Talecris (2011) and of the transfusion diagnostics unit of Novartis (2014), as a result of which the company has experienced strong grown and international expansion.

In this context, and part of its strategic plan, the company has already announced its plans to optimize its operating and distribution infrastructure, based around the construction of a new global operations center in Ireland.

BIOSCIENCE DIVISION: 74.3% OF REVENUES

Grifols manufactures Alpha 1-antitrypsin (Prolastina®) for the european market in Spain

Grifols is continuing to make progress with the implementation of its strategic plan. The first batch of Prolastina® produced at the Barcelona plant following its authorization as an alternative to Clayton for the production of alpha-1 antitrypsin, has been classified as "suitable" for sale in Germany.

In the future, Grifols will manufacture all its alpha-1, a plasma-derived medicine for the treatment of alpha-1-antitrypsin deficiency, for the European market in Spain. It will invest approximately 30 million euros in a new alpha-1 purification, dosing and sterile filling plant at Parets del Valles industrial state. The construction work for the plant is expected to be completed in 2016.

Further progress towards the standardization and increased flexibility of supply and manufacturing processes

The increased flexibility and standardization of processes, including plasma supply and the manufacture of different plasma-derived medicines, will increase the efficiency of manufacturing operations and will generate new opportunities for the management of inventory.

The third quarter saw the FDA grant approval of the new acetone-free albumin production process at the Clayton plant. The procedure is now identical as the one applied at the plants in Los Angeles (United States) and Parets del Vallès (Spain). In addition, the first container of plasma has been shipped from the Clayton plasma logistics center to the Barcelona fractionation plant, and this means that either of Grifols' two plasma logistics centers in the United States (in Los Angeles and Clayton) can send raw material to any of the company's plants that manufacture plasma-derived products.

DIAGNOSTIC DIVISION: 19.3% OF REVENUES

New approvals for the Procleix® range of transfusion safety products

The Procleix® Xpress system is Grifols' new pipetting platform to create aliquots and prepare samples for storage using nucleic acid amplification technology (NAT). Having obtained CE marking and 510(k) approval from the FDA, the company launched the system in Europe last August, with the U.S. launch scheduled for the final quarter of 2014.

The Procleix® HEV reagent to detect the hepatitis E virus (HEV), developed in partnership with Hologic, has received European conformance marking (CE marking). This reagent detects four genotypes of the virus and is the only approved reagent to offer detection of the RNA of the virus of this disease in blood, tissue and organ donors.

HOSPITAL DIVISION: 2.6% OF REVENUES

Renewal of the distribution Pyxis® distribution agreement for Iberia and Latam

Grifols will continue to distribute the automated dispensing system Pyxis® in Spain, Portugal and South America during the next 12 years. The Pyxis® supports the decentralized management of medication and medical supplies. Keeping the Pyxis® in the company portfolio strengthens its commitment towards offering integrated solutions to hospital pharmacies.

PROFIT AND LOSS ACCOUNT

IN THOUSANDS OF EUROS	9M 2014	9M 2013	% VAR.
NET REVENUE (NR)	2,438,090	2,046,563	*19.1%*
COST OF SALES	(1,181,719)	(980,610)	*20.5%*
GROSS PROFIT	1,256,371	1,065,953	*17.9%*
% NR	*51.5%*	*52.1%*	
R&D	(127,539)	(90,258)	*41.3%*
SGA	(497,611)	(409,265)	*21.6%*
OPERATING EXPENSES	(625,150)	(499,523)	*25.1%*
OPERATING RESULT	631,221	566,430	*11.4%*
% NR	*25.9%*	*27.7%*	
FINANCIAL RESULT	(202,359)	(179,190)	*12.9%*
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES	(2,935)	(1,601)	*83.3%*
PROFIT BEFORE TAX	425,927	385,639	*10.4%*
% NR	*17.5%*	*18.8%*	
INCOME TAX EXPENSE	(89,445)	(121,697)	*-26.5%*
% OF PRE-TAX INCOME	21.0%	31.6%	
CONSOLIDATED PROFIT FOR THE PERIOD	336,482	*263,942*	*27.5%*
RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(2,503)	(3,095)	*-19.1%*
GROUP PROFIT FOR THE PERIOD	338,985	267,037	*26.9%*
% NR	*13.9%*	*13.0%*	
EBITDA	769,756	662,965	*16.1%*
% NR	*31.6%*	*32.4%*	
ADJUSTED[1] EBITDA	791,593	690,367	*14.7%*
% NR	*32.5%*	*33.7%*	

GROUP CASH FLOW STATEMENT

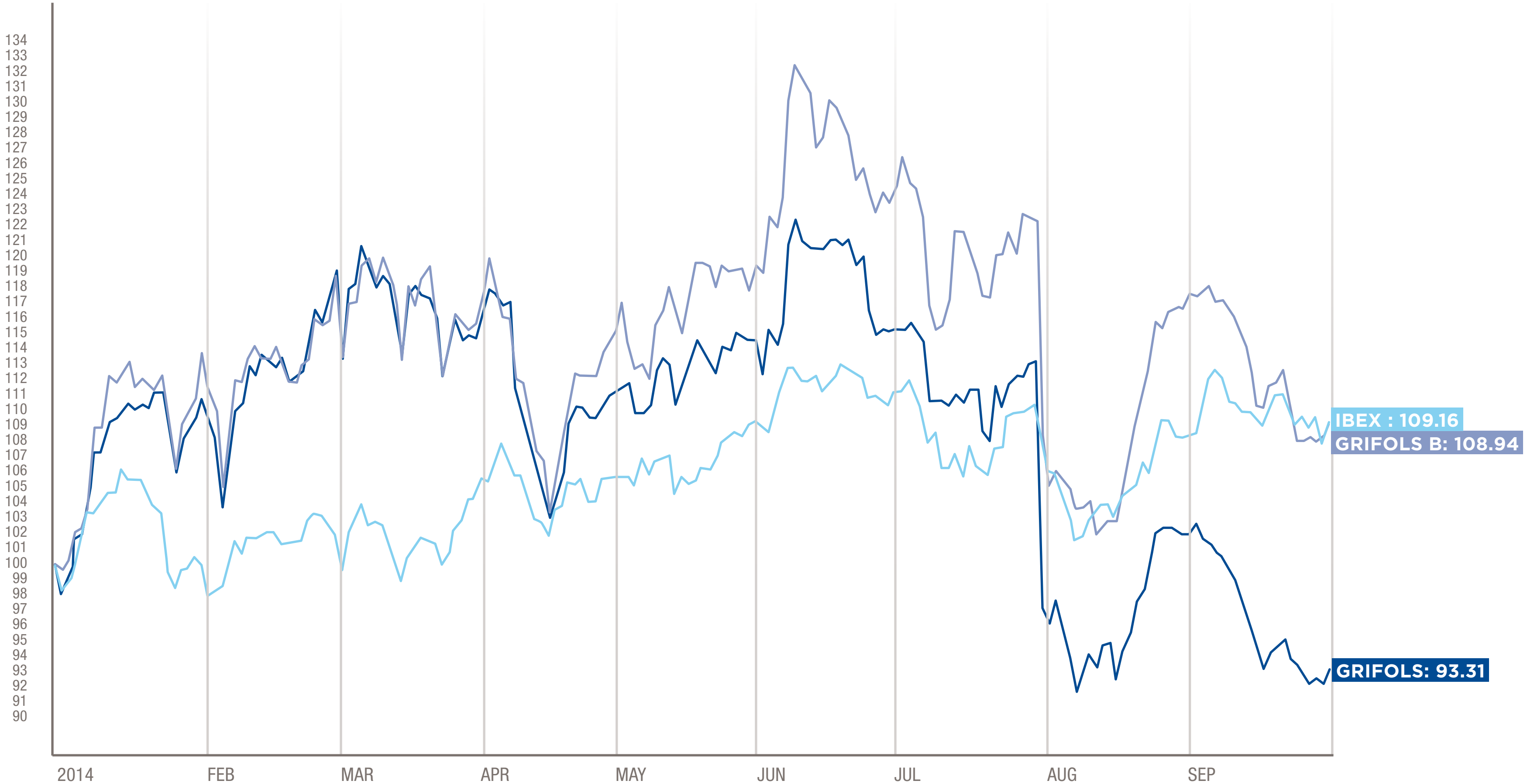
IN THOUSANDS OF EUROS	9M 2014	9M 2013
GROUP PROFIT	338,985	267,037
DEPRECIATION AND AMORTIZATION	138,535	96,535
NET PROVISIONS	1,133	4,945
OTHER ADJUSTMENTS AND OTHER CHANGES IN WORKING CAPITAL	186,149	36,486
CHANGES IN INVENTORIES	(71,124)	(5,210)
CHANGES IN TRADE RECEIVABLES	(12,538)	(58,791)
CHANGES IN TRADE PAYABLES	74,748	24,705
CHANGE IN OPERATING WORKING CAPITAL	*(8,914)*	*(39,296)*
NET CASH FLOW FROM OPERATING ACTIVITIES	655,888	365,707
BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES	(1,234,952)	(55,596)
CAPEX	(180,161)	(100,131)
R&D/OTHER INTANGIBLE ASSETS	(27,800)	(18,150)
OTHER CASH INFLOW /(OUTFLOW)	7,134	9,024
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,435,779)	(164,853)
FREE CASH FLOW	*(779,891)*	*200,854*
ISSUE (PURCHASE) OF EQUITY	(61,328)	(85,348)
PROCEEDS FROM ISSUE OF SHARE CAPITAL	-	20,461
ISSUE (REPAYMENT) OF DEBT	1,243,771	(53,368)
DIVIDENDS	(70,063)	(69,138)
OTHER CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(174,264)	9,771
NET CASH FLOW FROM FINANCING ACTIVITIES	938,116	(177,622)
TOTAL CASH FLOW	158,225	23,232
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	708,777	473,327
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	50,702	(8,282)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	917,704	488,277

BALANCE SHEET

IN THOUSANDS OF EUROS	SEPTEMBER 2014	DECEMBER 2013
ASSETS		
NON-CURRENT ASSETS	5,395,075	3,701,376
GOODWILL AND OTHER INTANGIBLE	4,138,137	2,775,576
PROPERTY PLANT & EQUIPMENT	1,077,813	840,238
INVESTMENTS IN EQUITY ACCOUNTED INVESTEES	58,058	35,765
NON-CURRENT FINANCIAL ASSETS	8,601	15,196
OTHER NON-CURRENT ASSETS	112,466	34,601
CURRENT ASSETS	2,707,671	2,139,660
INVENTORIES	1,143,944	946,913
TRADE AND OTHER RECEIVABLES	623,536	465,581
OTHER CURRENT FINANCIAL ASSETS	368	1,200
OTHER CURRENT ASSETS	22,119	17,189
CASH AND CASH EQUIVALENTS	917,704	708,777
TOTAL ASSETS	8,102,746	5,841,036
EQUITY & LIABILITIES		
EQUITY	2,539,667	2,107,204
CAPITAL	119,604	119,604
SHARE PREMIUM RESERVE	910,728	910,728
RESERVES	1,088,374	883,415
TREASURY STOCK	(61,328)	0
INTERIM DIVIDENDS	0	(68,755)
CURRENT YEAR EARNINGS	338,985	345,551
OTHER COMPREHENSIVE INCOME	137,800	(89,281)
NON-CONTROLLING INTEREST	5,504	5,942
NON-CURRENT LIABILITIES	4,577,541	3,018,536
NON-CURRENT FINANCIAL LIABILITIES	4,034,373	2,553,211
OTHER NON-CURRENT LIABILITIES	543,168	465,325
CURRENT LIABILITIES	985,538	715,296
CURRENT FINANCIAL LIABILITIES	188,806	258,144
OTHER CURRENT LIABILITIES	796,732	457,152
TOTAL EQUITY AND LIABILITIES	8,102,746	5,841,036

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

(BASE 100, FROM JANUARY 1 TO SEPTEMBER 30 2014)



1 Excludes non-recurring costs and associated with recent acquisitions.

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