

RELEVANT EVENT

Grifols, S.A. ("Grifols") has announced signing of an Exclusive Worldwide License Agreement with Aradigm Corporation ("Aradigm") to develop and commercialize Pulmaquin™.

Pulmaquin and Lipoquin™ are formulations of inhaled ciprofloxacin for the treatment of severe respiratory disease, including non-cystic fibrosis bronchiectasis. Aradigm has completed Phase 2b clinical trials with Pulmaquin and Lipoquin™ in bronchiectasis patients.

Aradigm has been granted Orphan Drug designation for Liposomal ciprofloxacin for cystic fibrosis in the US and the EU, and for the combination of Liposomal ciprofloxacin and free ciprofloxacin for bronchiectasis in the US.

Grifols and Aradigm have agreed to advance the formulations of Pulmaquin™ and Lipoquin™ into phase III clinical trials in bronchiectasis.

Grifols will be responsible for the development and clinical expenses for the bronchiectasis application up to a maximum of \$65M. Aradigm will be entitled to receive from Grifols cash payments up to \$25M upon achievement of development milestones. Grifols will be responsible for all commercialization activities and will pay Aradigm royalties on worldwide sales of products.

Additionally, Grifols, subject to the fulfillment of certain conditions, will subscribe a capital increase for an amount of \$25.7M without payment of any share premium. The total amount of the increase in share capital will be of \$40.7M; as a result Grifols will hold 35% of Aradigm's common stock. It is anticipated that the closing will take place during the second half of 2013. Grifols will be entitled to designate two directors to serve on the Aradigm's Board of Directors.

Pulmaquin™ will complement Grifols' existing pulmonary business activity.

Aradigm's headquarters are based in Hayward, California, and its shares trade in the Nasdaq OTC BB market.

Pulmaquin is forecasted to achieve annual sales approximating \$300M, by the third full year of commercialization.

In Barcelona, on this 20th day of May, 2013

Raimon Grifols Roura
Secretary to the Board of Directors