FIRST HALF REPORT
2011

GRIFOLS

a new era begins

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.

GRIFOLS **COMPLETES THE ACQUISITION OF TALECRIS** AND INITIATES THE INTEGRATION PROCESS.

SALES INCREASE IN ALL DIVISIONS[1] OF THE NEW GROUP

FIRST STEP TOWARDS THE REALIZATION OF OPERATING SYNERGIES: **GRIFOLS HAS OBTAINED FDA APPROVAL** FOR THE UTILIZATION OF THE LOS ANGELES PLANT FRACTION II+III (INTERMEDIATE PRODUCT) IN THE PRODUCTION OF GAMUNEX®, TALECRIS' IVIG.

BIOSCIENCE GENERATES OVER **80%[1] OF THE NEW GROUP'S INCOME**

THE HIGHER SALE VOLUMES OF PLASMA DERIVED PRODUCTS SUCH AS IVIG, FACTOR VIII AND ALBUMIN, **CONFIRM THE UPWARD TREND** OF THE SECTOR. ALPHA 1-ANTITRYPSIN GAINS PROMINENCE IN THE SALES MIX

SALES IN THE US AND IN CANADA, A NEW MARKET IN THE MIX, **GROW 70%**

80% OF THE NEW GRIFOLS' SALES ARE GENERATED IN INTERNATIONAL MARKETS. IT IS EXPECTED **SALES IN US AND CANADA WILL ACCOUNT FOR 60% OF THE REVENUES** IN THE MEDIUM TERM

NET FINANCIAL DEBT AT LOWER LEVELS THAN EXPECTED FOR THE CLOSING OF THE TRANSACTION. NET DEBT OVER **RECURRING[2] EBITDA STANDS AT 4.4 X** COMPARED TO THE EXPECTED LEVEL OF 5.2 X

GRIFOLS AVERAGE WORKFORCE **EXCEEDS 11,100 EMPLOYEES**

1 Includes Talecris' results for June 2011, first month consolidated

2 Excluding costs associated to the transaction of Talecris and non recurring costs

3 Pro-forma unaudited figures obtained from the consolidated statements of both companies for the 6 months period to 30 June 2011. Provided for guidance purposes only.

PROFIT AND LOSS: MAIN INDICATORS FIRST HALF 2011

Group sales increase by 30.2% to 635.3 million Euros[1]

Recurring[2] EBITDA[1] increases by 8.8% and reaches 162.7 million Euros, representing 25.6% on sales.

Net Recurring[2] profit up12.4% to reach 76.4 million Euros[1]

SALES TRENDS

Grifols turnover increased by 30.2% in the first half of 2011 and reached 635.3 million Euros. This figure includes sales of Talecris in June 2011, first month to be consolidated within the group after the purchase became effective. Revenues on a pro-forma[3] basis of Grifols and Talecris would have reached 1,139.0 million Euros between January and June 2011, which amounts to a 7.1% increase in relation to pro-forma revenues for the same period of 2010.

Considering Talecris' contribution for the month of June, sales of the Bioscience division grew by 37.2% to reach 521.5 million Euros, representing 82.1% of the total turnover. Diagnostic increases its turnover by 4.4% to 56.8 million Euros and Hospital by 9.2% to 49.3 million Euros. Both divisions reduce their weight on the global turnover to 8.9% and 7.8% respectively. Considering Grifols and Talecris sales for the first half of year 2011 on a pro-forma[3] basis, the Bioscience division would generate 90% of the total revenues, while Diagnostic would generate 5% and Hospital 4%, approximately.

Sales volumes maintain its upward trend in all divisions despite the impact of the acquisition on the sales of Grifols not yet materialised in full. The results of the first half of 2011 anticipate changes in the relative weights of the different business areas with respect to the group revenues.

SUMMARY OF SALES BY DIVISION [1]

IN THOUSANDS OF EUROS	1st H 2011	% on sales	1st H 2010	% on sales	% Var.	% Var. CC*
BIOSCIENCE	521,538	82.1	380,081	77.9	37.2	40.9
HOSPITAL	49,289	7.8	45,146	9.3	9.2	8.8
DIAGNOSTIC	56,831	8.9	54,413	11.2	4.4	3.8
RAW MATERIALS AND OTHERS	7,683	1.2	8,169	1.6	-5.9	-5.4
TOTAL	635,341	100.0	487,809	100.0	30.2	33.0

* Constant Currency (CC) excludes de impact of exchange rate movements

The acquisition further modifies the geographic mix of income. In the first half of 2011, 42% of sales have been generated in the US and Canada, a new significant market for the group, while 38.7% of sales were generate in Europe. Areas such as Australia gain prominence. In this respect, we note how over 80% of Grifols' activities are generated outside of Spain, whose relative weight decreases to 19% as compared to 24.5% in the same period of 2010.

Considering the geographical fit of the markets of both companies prior to the integration, it is worth noting the significant growth of revenues from the US and Canada. During the first half of 2011, sales in these regions increased by 69.1% and exceeded 266 million Euros1. In Europe, sales increased by 10.4% and reached 246.1 million Euros[1] as expected; with increase in market share in Germany and Portugal and significant growth in Australia.

SUMMARY OF SALES BY REGION[1]

IN THOUSANDS OF EUROS	1st H 2011	% on sales	1st H 2010	% on sales	% Var	% Var. CC*
EU	246,144	38.7	223,019	45.7	10.4	10.1
US+CANADA	266,547	42.0	157,620	32.3	69.1	79.3
R.O.W.	120,992	19.0	105,335	21.6	14.9	13.0
SUBTOTAL	**633,683**	**99.7**	**485,974**	**99.6**	**30.4**	**33.2**
RAW MATERIALS	1,658	0.3	1,835	0.4	-9.6	-6.8
TOTAL	**635,341**	**100.0**	**487,809**	**100.0**	**30.2**	**33.0**

MARGIN ANALYSIS

The effect of healthcare reforms that had not yet affected first half 2010 results, the negative contribution of prices to the performance of revenues and the impact of higher costs of raw materials (plasma), have all had a direct impact on the gross margin, which was 45% over sales[1] .

The recurring EBITDA[2] grew by 8.8% to 162.7 million Euros[1], during the first half of 2011, representing 25.6% of sales.

Transaction costs related to the acquisition of Talecris and non recurring impact the gross operating results of the period by over 65 million Euros, resulting in an EBITDA of 96.9 million Euros[1].

Pro-forma[3] results of Grifols and Talecris show how recurrent[2] EBITDA between January and June 2011 would reach 305.6 million Euros, or 26.8% of sales, down by 2.7% with respect to the pro-forma gross operating result for the same period of 2010.

Subsequent to the closing of the first half of 2011, Grifols has obtained FDA approval for the utilization of Fraction II+III of the Los Angeles' plant (intermediate product) in the purification of the IVIG to obtain Talecris' final product, Gamunex®. This approval will enable to increase production with a higher yield that will bring margin improvements in the medium term.

IN MILLIONS OF EUROS	1st H 2011	1st H 2010	% var.
EBITDA	96.9	147.6	-34.4
% ON SALES	15.2	30.2	
ADJUSTED EBITDA[2]	162.7	149.6	8.8
% ON SALES	25.6	30.7	
NET PROFIT	19.3	66.4	-71.0
% ON SALES	3.0	13.6	
ADJUSTED NET PROFIT[2]	76.4	67.9	12.4
% ON SALES	12.0	13.9	

FINANCIAL EXPENSES ARISING FROM THE NEW FINANCING STRUCTURE

Financial expenses increased in the first six months of 2011 in line with expectations, reaching 55 million Euros[1] .The increase from 25.8 million Euros in the fist half of 2010, is the result of new financing raised through syndicated loans and a new bond issued in 2011 to meet the cost of the acquisition of Talecris. It also includes previously capitalized costs related to the group's debt cancelled as a result of the purchase.

Thus, Grifols' recurring[2] net profit increases by 12.4% to 76.4 million Euros[1], which amounts to 12.0% of revenues. Considering the expenses relating to the acquisition, net profit for the first 6 months to June 2011 reached 19.3 million Euros[1], representing 3% on sales.

BALANCE SHEET: MAIN INDICATORS

PROJECTED CAPITAL INVESTMENT (CAPEX) MAINTAINED.

Total consolidated assets as at June 2011 reached 5.344,2 million Euros, as compared to 1,889.0 million Euros reported at year end 2010.

Tangible fixed assets have increased by over 200 million Euros, as a result of the acquisition of Talecris assets, including the plasma fractionation plant, located in Clayton (North Carolina, USA) and several collection centers. In addition, Grifols has continued with the projected investment plan (CAPEX), allocating over 31 million Euros to the expansion and improvement of its production facilities, given that the investments planned for 2011 and 2012 are independent from the Talecris acquisition. Among the above, the start of the building works of a new fractionation plant in Parets del Vallès (Barcelona, Spain), which will have capacity to fractionate 1 million liters per year (expandable to 2 million); the investments undertaken in the new albumin production plant in Los Angeles (USA) and the completion in Barcelona, Spain, of the "Grifols Academy", a meeting point for advanced training on all processes related to hemoderivatives production.

The increase in intangible fixed assets mainly relates to the goodwill generated through the acquisition of Talecris for an estimated amount of 2,124 million Euros. At the time of publication, this is a provisional amount as there was not yet sufficient information to determine the fair value of the relevant balance sheet items.

During the period, the Australian market performed worse than expected. As a result, an evaluation was carried out of the goodwill relating to investments in the country that triggered a 13 million Euros adjustment to its value. This resulted in a lower profit.

NET FINANCIAL DEBT BEATS ESTIMATES

Grifols' net financial debt stand, at the end of the first half of 2011, at 2,595.3 million Euros, 4.4 x over recurring[2] EBITDA, lower than the 5.2 x anticipated at the closing of the transaction. In this respect, the projected increase in short term cash flows to reduce leverage in a swift manner is confirmed. Grifols estimates that the net financial debt to EBITDA ratio will return to levels previous to the purchase once synergies have been achieved.

In addition, the geographic redistribution of sales following the acquisition will allow for an increase of the group's exposure to countries with shorter collection periods, and it is anticipated that this will contribute to gradually optimizing the short term financing needs and to improve working capital. Inventory levels have decrease moderately during the first half of 2011 as a result of measures implemented by Grifols. This trend, which started in the first quarter of 2011, will be reinforced along the year as a result of the acquisition of Talecris.

NEW FINANCING STRUCTURE

SENIOR SECURED DEBT MILLIONS OF DOLLARS	AMOUNT	TERM	CONDITIONS
TRANCHE A	$1,500	5 YEARS	3.75 / 4.00%
TRANCHE B	$1,600	6 YEARS	4.25 / 4.50%
REVOLVING CREDIT FACILITY	$300	6 YEARS	3.75 / 4.00%
TOTAL	$3,400		
SENIOR UNSECURED DEBT			
CORPORATE BOND ISSUANCE	$1,100	7 YEARS	8.25%

GRIFOLS' NET EQUITY DOUBLES

The acquisition of Talecris has entailed a significant increase of the group's equity, as a result of the issue of new non-voting shares (Class B) of Grifols to cover the non-cash consideration portion. As at June 2011, Grifols' net equity amounts to 1,513.6 million Euros that compared to the 707.4 million Euros reported at year end 2010, shows an increase exceeding 806 million Euros.

As a result of the new share issue, and in addition to increasing the share capital of the company, the share premium has also increased by 768.5 million Euros, reaching 890.3 million Euros. Grifols shareholders approved at the Annual Shareholders Meeting the allocation to reserves of 2010 net profit in its entirety thus increasing Equity funds by 115.5 million Euros.

As at 2011, the share capital of the company was 114.91 million Euros, represented by 213,064,899 ordinary shares (Class A) and 83,822,688 non-voting shares (Class B).

ANALYSIS BY BUSINESS AREAS:

FAVORABLE EVOLUTION IN ALL DIVISIONS

The operating results obtained by the group[1] witness to the positive evolution of sales in all divisions, and confirm Grifols' leadership in the plasma proteins industry, as the third company by sales volume world wide. The integration plan currently underway will help to obtain the anticipated synergies, on the basis of cost optimization and increased efficiency in all stages of the production processes. Grifols consolidates its basis for future growth by maintaining its internationalization, product diversification, promoting R+D and planning investments as the strategic management pillars.

Bioscience Division: 82% of revenues[1]

Sales of the Bioscience divisions, including June 2011 Talecris' sales, increased by 37.2% to 521.5 million Euros. The increase in sales volumes of hemoderivatives has been the main driver of the division's growth, with a negative impact of prices in some countries. In addition the portfolio of available hemoderivative products is expanded with new trade references, which are maintained to meet the specific needs of patients and healthcare professionals in the various markets.

By products, the sales of intravenous immunoglobulin (IVIG) should be highlighted, boosted by significant increases in the US, Asia-Pacific and Australia among others. Similarly, sales of factor VIII and albumin increased, with relevant growths posted by countries, such as Germany, Chile and Argentina. In global terms, Australia and Canada join in as important generators of hemoderivatives demand from Grifols, whereas in terms of products, sales of alpha -1 antitrypsin gain prominence.

The recent acquisition will allow Grifols to significantly expand its fractionation installed capacity. Following completion of the transaction, the group has 4 facilities available in the US and in Spain, allowing for the fractionation of a maximum of 8.5 million liters of plasma per year in aggregate. Furthermore, Grifols has become the world leader in terms of plasma collection capacity. It currently has 147 plasmapheresis centers in the US, from which it can obtain over 6.5 million liters of plasma per year, thus maximizing and ensuring self-sufficient supply of raw materials necessary to produce plasma-derived protein therapies.

Diagnostic Division: 8.9% of sales[1]

Diagnostic increases its turnover by 4.4% to 56.8 million Euros. Significant are the increases in the blood bank (10.1%); pathogen inactivation (28.4%); and new technologies (20.4%) areas. This division counts with an international footprint as well as multiple potential growth paths. With this objective in mind, Grifols has grouped the areas of Immunohemathology and Blood Bank in the so-called Transfusion Medicine area. Highlights of the period are the test implementation of the Wi-Fi version of the Gricode® transfusion safety system at the Legnano hospital (Italy), allowing for data read with the Gricode® reader to be downloaded to the blood bank automatically and in real time.

Hospital Division: 7.8% of turnover[1]

Revenues from the Hospital division have increased by 9.2% until June 2011, reaching 49.2 million Euros. The increase in sales of I.V. therapies (13.4%), medical devices (10.7%) and hospital logistics area (7.8%) in an environment of budgetary contention on the part of hospitals, have been driving factors for the good performance of revenues. In addition, we should highlight the international and the geographical diversification strategy initiated for the division through 3rd party agreements. Among these, a 5 year period agreement with CareFusion, a global leader in medical technology, to distribute the BlisPack® system, throughout several countries of Europe, Middle East, Africa and Asia.
The BlisPack® is a system designed by Grifols to automate blister cutting, and identify drugs for hospital use by electronic means.

MAIN RESULTS OF GRIFOLS IN THE FIRST HALF OF 2011[1]

MILLIONS OF EUROS	1st H 2011	1sr H 2010	% Var.
RECURRING EBITDA[2]	**162.7**	**149.6**	*+8.8*
% ON SALES	*25.6*	*30.7*	
RECURRING NET PROFIT[2]	**76.4**	**67.9**	*+12.4*
% ON SALES	*12.0*	*13.9*	
EBITDA	**96.9**	**147.6**	*-34.4*
% ON SALES	*15.2*	*30.2*	
NET PROFIT	***19.3***	***66.4***	*-71.0*
% ON SALES	*3.0*	*13.6*	

SECOND QUARTER OF 2011 HIGHLIGHTS

Grifols successfully completes the purchase of Talecris

On 2 June 2011, Grifols concluded the acquisition of 100% of Talecris shares, becoming the third producer of plasma derivatives worldwide by sales volumes. Grifols is, in addition, the leading European company in the industry, with a well-balanced and diversified range of products. After the acquisition, Grifols has direct commercial presence through subsidiaries in 24 countries.

Grifols non-voting shares listed in NASDAQ and in the Spanish market

From June 2011, Grifols non-voting shares (Class B) are listed in the Spanish market (GRF.P) and in NASDAQ (GRFS) via ADSs (American Depositary Shares). Since 2006, Grifols' ordinary stock (Class A) is listed in the Spanish stock exchange, and since 2008 it is part of the Ibex-35 index (GRF).

Grifols starts the integration process

Grifols has already defined its new operations steering committee for the US operations, through which the integration process will be fostered.

Grifols has also set up several task forces with a view to assessing and combining the best expertise and implement the best practices.

First step towards the realization of operating synergies: Grifols has obtained FDA approval for the utilization of an intermediate product in the production of Gamunex®

Subsequent to the closing of the first half of 2011, Grifols has obtained FDA approval for the utilization of Los Angeles' plant Fraction II+III (intermediate product) in the purification of IVIG to obtain Talecris' final product, Gamunex®. This approval is an important step towards achieving the operating synergies designed by the group, in particular those relating to cost optimization of raw materials, as it will enable to increase the yield per liter of plasma utilized in the medium term.

Opening of Grifols' new corporate headquarters in Spain

In June, Grifols opened its new head office in San Cugat del Vallès (Barcelona, Spain), in an act chaired by Miguel Sebastián, Ministry of Industry, Tourism and Commerce of the Spanish Government. The ministry and other authorities visited the facilities accompanied by Víctor Grifols and other directors and management of the group. The opening of the new headquarters coincides with the group's 70th anniversary and in the construction of the building; top environmental standards have been applied regarding lighting, HVAC and use of water.

The US Chamber of Commerce in Spain award to Mr. Víctor Grifols Roura, Chairman and Chief Executive Officer of Grifols

Víctor Grifols has been awarded the Global Business Leader Award 2011 by the US Chamber of Commerce in Spain. The award recognizes the achievements of business leaders contributing to a responsible economic globalization.

CORPORATE RESPONSIBILITY:

Research as a commitment

In the first half of 2011 Grifols' investments in R+D, including the technical area, exceeded 30 million Euros, 4,7% of revenues obtained, and doubling the amount allocated to research in the first half of 2010. This emphasizes the commitment of the new group with scientific development and society. Grifols features a significant portfolio of R+D projects and has the necessary resources to ensure the group's continuing research activity in the long term. Furthermore, the new group has announced that it will foster research in other fields with projection of future, such as regenerative medicine, through Gri-cel.

Environmental management.

The "Environmental targets Programme 2008-2010" was completed in the first half of year 2011, including the relevant follow-up by the Environmental Committees. The overall achievement rate of the targets was 85%.
In addition, emissions generated by the facilities of the Bioscience division in Spain, subject to the European CO2 Emissions Trading System were verified. In 2010, emissions reached 19,764 t, i.e. 14.5% less than in the prior year.

Grifols has approved the new Environmental Programme for the period 2011-2013, focused on the following strategic lines:

- Consumptions: Foster a reduction of consumption of raw materials such as alcohol or acetone, up to an aggregate reduction of raw materials procurement by 2,000 T.
- Water cycle: Optimize consumption and reuse of clean waters for ancillary processes such as refrigeration, with a target of reducing overall water consumption by 20,000 m3/year.
- Waste: Enhance value of waste in production areas and warehouses by over 3,000 T, reaching up to 70% of all waste produced.
- Energy: A Corporate Plan of strategic actions in energy for the period 2010-2012 has been developed. The plan includes measures for the design and implementation of more efficient production processes and optimizing energy use in the new ancillary facilities. Measures undertaken shall entail power savings of 3,600 MWh per year, and natural gas savings of 6,000 MWh/year.
- The programme further includes other objectives, such as land pollution prevention measures, extending environmental considerations to projects developed for third parties and extending environmental management to all production centers of the Company.

Firm commitments towards Human Resources

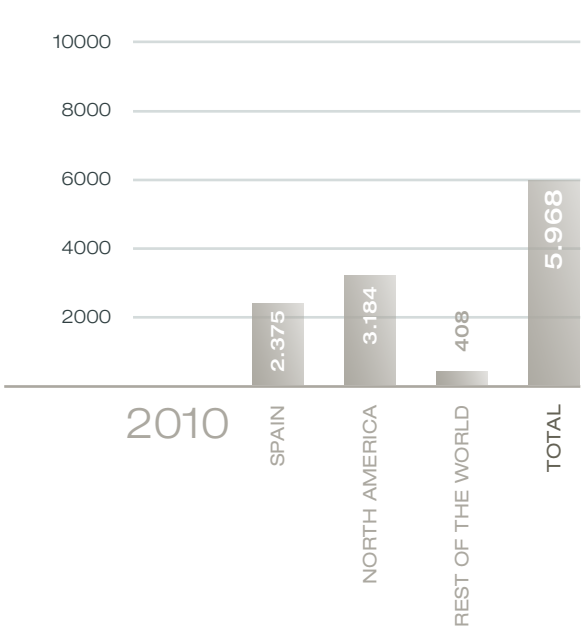
In June 2011, with the Talecris acquisition, the average aggregate headcount at Grifols raised to 11,174 employees, increasing by 87% with respect to the end of 2010. The detail of the average headcount evolution is as follows:

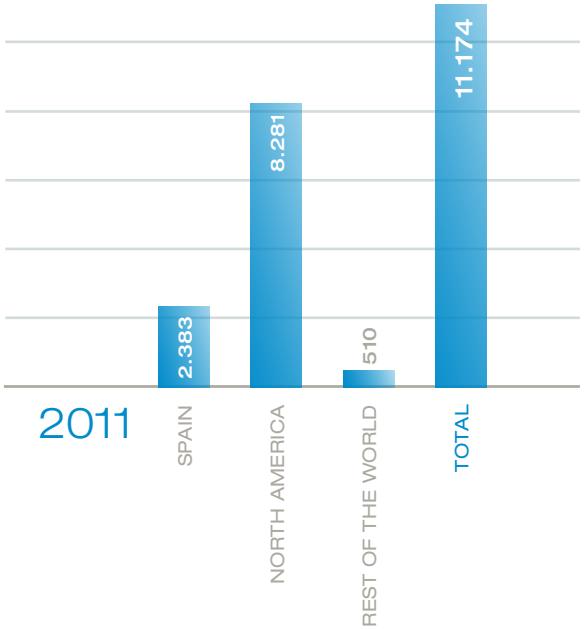
Over 74% of Grifols' employees are based in North America, geographically distributed as follows:

Grifols is currently a working place of reference worldwide, reaching an average seniority of over 6 years and always committed to equal opportunities employment for men and women alike (Gender split: 46% men and 54% women)

From the point of view of training, the Academy has been opened in Spain during the quarter. It is a meeting point for advanced training on all processes related to the preparation and production of plasma-derived medicines. In addition, the "Grifols Academy" shall be a dissemination centre for scientific and business knowledge, fostering a continued exchange among experts and other external bodies, such as healthcare professional associations and hospitals, schools and universities, among others. This approach stems from drawing a parallel between business and academy.

However Grifols' commitment to fostering training initiatives consistent with the degree of specialization required by the hemoderivatives industry is not new. In 2009, the group opened the "Grifols Academy of Plasmaphaeresis" in Phoenix (Arizona, USA), which has already been attended by 905 participants and at which over 8,628 hours of training have been taught in 2010.





PROFIT AND LOSS ACCOUNT[1]

IN THOUSANDS OF EUROS	1st H 2011	1st H 2010	% Var.
TOTAL REVENUE	635,341	487,809	30.2
COST OF SALES	349,400	249,647	40.0
GROSS PROFIT	**285,941**	**238,162**	20.1
% ON SALES	*45.0*	*48.8*	
R&D	30,165	15,299	97.2
SGA	187,047	96,743	93.3
OPERATING EXPENSES	217,212	112,042	93.9
OPERATING PROFIT	**68,729**	**126,120**	-45.5
% ON SALES	*10.8*	*25.9*	
FINANCIAL RESULT	41,962	36,540	14.8
SHARE OF ASSOCIATES' RESULTS	807	728	10.9
PROFIT BEFORE TAX	**25,960**	**88,852**	-70.8
% ON SALES	*4.1*	*18.2*	
INCOME TAX EXPENSE	7,347	23,022	-68.1
NET PROFIT	18,613	65,830	-71.7
NON-CONTROLLING INTEREST	-656	-578	13.5
GROUP NET PROFIT	**19,269**	**66,408**	-71.0
% ON SALES	*3.0*	*13.6*	
EBITDA	**96,884**	**147,554**	-34.3
% ON SALES	*15.2*	*30,2*	
ADJUSTED EBITDA	**162,749**	**149,573**	8.8
% ON SALES	*25.6*	*30.7*	

CASH FLOW[1]

IN THOUSANDS OF EUROS	1st H 2011	1st H 2010
NET PROFIT	19,269	66,408
DEPRECIATION AND AMORTITZATION	28,156	21,434
NET PROVISIONS	14,455	129
OTHER ADJUSTMENTS	30,818	11,936
CHANGES IN INVENTORIES	752	(11,982)
CHANGES IN TRADE RECEIVABLES	(67,041)	25,966
CHANGES IN TRADE PAYABLES	(9,715)	7,978
CHANGE IN OPERATING WORKING CAPITAL	(76,004)	21,962
NET CASHFLOW FROM OPERATING ACTIVITIES*	**16,694**	**121,869**
BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES	(1,615,417)	(3,727)
CAPEX (PROPERTY.PLANT & EQUIP)	(47,838)	(45,600)
R&D/OTHER INTANGIBLE ASSETS	(5,000)	(3,551)
OTHER CASH INFLOW /(OUTFLOW)	68,016	(1,256)
NET CASHFLOW FROM INVESTING ACTIVITIES	**(1,600,239)**	**(54,134)**
FREE CASH FLOW	(1,583,546)	67,735
CAPITAL INCREASES	(2,264)	-
ISSUE (PURCHASE) OF TREASURY STOCK	-	(1,250)
ISSUE (REPAYMENT) OF DEBT	1,947,789	(8,671)
DIVIDENDS	-	(53)
OTHER	347	323
NET CASHFLOW FROM FINANCING ACTIVITIES	**1,945,872**	**(9,651)**
TOTAL CASH FLOW	362,327	58,084
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	239,649	249,372
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	(18,184)	42,684
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**583,792**	**350,140**

*Net cash flow from operating activities calculated with adjusted items would total 74.8 million Euros

BALANCE SHEET[1]

IN THOUSANDS OF EUROS	1st H 2011	2010
ASSETS		
NON-CURRENT ASSETS	3,234,553	744,900
FIXED ASSETS	639,735	434,131
GOODWILL AND OTHER INTANGIBLE	2,410,170	267,747
OTHER NON-CURRENT ASSETS	184,648	43,022
CURRENT ASSETS	2.109,666	1,144,082
INVENTORIES	997,826	527,865
TRADE AND OTHER RECEIVABLES	495,450	282,994
OTHER CURRENT FINANCIAL ASSETS	19,254	12,946
OTHER CURRENT ASSETS	13,344	80,628
CASH AND CASH EQUIVALENTS	583,792	239,649
TOTAL ASSETS	5,344,219	1,888,982
LIALIBITITIES		
EQUITY	1,513,594	707,390
CAPITAL	114,914	106,532
SHARE PREMIUM	890,355	121,802
RESERVES	569,682	403,604
TREASURY STOCK	(1,927)	(1,927)
EARNIS FOR THE PERIOD	19,269	115,513
NON-CONTROLLING INTEREST	12,941	14,350
OTHER COMPRENHENSIVE INCOME	(91,640)	(52,484)
NON-CURRENT LIABILITIES	2,867,695	758,466
NON CURRENT FINANCIAL LIABILITIES	2,715,344	675,859
OTHER NON-CURRENT LIABILITIES	152,351	82,607
CURRENT LIABILITIES	962,930	423,126
CURRENT FINANCIAL LIABILITIES	524,710	209,871
OTHER CURRENT LIABILITIES	438,220	213.255
TOTAL LIABILITIES	5,344,219	1,888,982

PROFORMA RESULTS[3]

PROFORMA SUMMARY OF SALES BY REGION[3]

IN THOUSANDS OF EUROS	1st H 2011	% on sales	1st H 2010	% on sales	% Var	% Var. CC*
EU	308,128	27.1	292,779	27.5	5.2	4.8
US+CANADA	678,365	59.6	622,267	58.5	9.0	10.9
R.O.W.	150,817	13.2	146,628	13.8	2.9	1.5
SUBTOTAL	1,137,310	99.9	1,061,674	99.8	7.1	7.9
RAW MATERIALS	1,658	0.1	1,835	0.2	-9.6	-6.8
TOTAL	1,138,968	100.0	1,063,509	100.0	7.1	7.9

PROFORMA SUMMARY OF SALES BY DIVISION[3]

IN THOUSANDS OF EUROS	1st H 2011	% on sales	1st H 2010	% on sales	% Var.	% Var. CC*
BIOSCIENCE	1,025,165	90.0	955,781	89.9	7.3	8.2
HOSPITAL	49,289	4.3	45,146	4.2	9.2	8.8
DIAGNOSTIC	56,831	5.0	54,413	5.1	4.4	3.8
RAW MATERIALS AND OTHERS	7,683	0.7	8,169	0.8	-5.9	-5.4
TOTAL	1,138,968	100.0	1,063,509	100.0	7.1	7.9

* Constant Currency (CC) excludes de impact of exchange rate movements

PROFORMA[3] PROFIT AND LOSS ACCOUNT[2]

IN THOUSAND OF EUROS	1st H 2011	1st H 2010	% Var.
TOTAL REVENUE	1,138,967	1,063,508	7.1
COST OF SALES	602,335	538,177	11.9
GROSS PROFIT	**536,632**	**525,331**	2.2
% ON SALES	*47.1*	*49.4*	
R&D	61,091	45,417	34.5
SGA	217,181	204,456	6.2
OPERATING EXPENSES	278,272	249,873	11.4
OPERATING PROFIT	**258,360**	**275,458**	-6.2
% ON SALES	*22.7*	*25.9*	
FINANCIAL RESULT	41,529	61,145	-32.1
SHARE OF ASSOCIATES' RESULTS	576	487	18.3
PROFIT BEFORE TAX	**216,255**	**213,826**	1.1
% ON SALES	*19.0*	*20.1*	
INCOME TAX EXPENSE	65,076	67,865	-4.1
NET PROFIT BEFORE MINORITY INTEREST	151,179	145,961	3.6
NON-CONTROLLING INTEREST	-656	-578	13.5
GROUP NET PROFIT	**151,835**	**146,539**	3.6
% ON SALES	*13.3*	*13,8*	
ADJUSTED EBITDA	**305,567**	**314,141**	-2.7
% ON SALES	*26.8*	*29.5*	

GRIFOLS' DAILY ORDINARY SHARE PRICE VS IBEX 35

(BASE 100, FROM JANUARY 1 TO JUNE 30 2011)

1 Includes Talecris' results for June 2011, first month consolidated

2 Excluding costs associated to the transaction of Talecris and non recurring costs

3 Pro-forma unaudited figures obtained from the consolidated statements of both companies for the 6 months period to 30 June 2011. Provided for guidance purposes only.