

First Half of 2017 Results

Grifols increases its revenues by 12.3% to EUR 2,192 million driven by growth of its main divisions

- The Bioscience Division reports an exceptional increase in sales, which grow by 14.4% (10.9% cc¹) to reach EUR 1,760 million.
- The Diagnostic Division sales increase by 10.8% (7.8% cc) to EUR 351 million.
- The Hospital Division grows by 3.0% (1.9% cc), while sales of the Bio Supplies Division increase by 14.6% (11.4% cc), with net revenues of EUR 48 million and EUR 32 million, respectively.
- The adjusted EBITDA² increases to EUR 664 million (19.9%), with a margin of 30.3%.
- The company increases its net investments in R&D+i by 19.0% to EUR 129 million. Grifols manages its innovation strategy through both internal and investee projects, such as the recent acquisition of a 44% stake in the U.S. firm GigaGen for USD 35 million.
- The group expands its portfolio of plasma products with a biological sealant for biosurgical use; promotes the Diagnostic Division hemostasis line with a new global distribution contract; and boosts the presence of its Hospital Division in the U.S. after obtaining FDA approval to commercialize its saline solution in this market.

Barcelona, July 28, 2017. - Grifols (MCE: GRF, MCE: GRF.P and NASDAQ: GRFS) increased its net revenue by 12.3% (9.0% cc) in the first half of 2017 to reach EUR 2,192.4 million. The company reported significant revenue increases in all of its divisions and geographical areas where it operates.

Grifols is one of the world top three producers of plasma-derived therapies. The Bioscience Division sales reached EUR 1,759.9 million in the first half, which represents a 14.4% (10.9% cc) increase with respect to the same period in 2016.

Global demand for plasma proteins, which has remained strong as projected in previous periods, coupled with price increases in some markets, have exceptionally boosted revenue of Grifols main plasma-derived products.

Diagnostic Division sales increased by 10.8% (7.8% cc) to EUR 351.1 million, compared to EUR 316.8 million reported in the same period in 2016. The worldwide leader in transfusion medicine, Grifols continued to notably boost sales revenues for virological screening of blood donations. Higher sales of both its NAT technology systems (Procleix[®] NAT Solutions) in core markets such

¹ Cc: Constant currency.

² Excludes non-recurring costs and associated with recent acquisitions.

as the U.S., China and Japan, and its antigens used to manufacture diagnostic immunoassays led to the increase.

The Hospital Division reached sales of EUR 47.9 million, representing a 3.0% (1.9% cc) increase, driven largely by favorable activity growth of equipment and systems for hospital logistics (Pharmatech) in global markets.

As of January 2017, the company also has a new unit - the Bio Supplies Division - that primarily oversees sales of biological products for non-therapeutic use. The division reported revenues of EUR 32.1 million for the first half of 2017 and growth of 14.6% (11.4% cc), following the agreement reached with Access Biologicals to commercialize Grifols biological products for non-therapeutic use, as well as income derived from its contract with Kedrion.

The **adjusted EBITDA²** for the first half of 2017 increased by 19.9% to EUR 663.9 million, which represents a 30.3% **margin**. Taking into account the non-recurring costs associated with the acquisition of Hologic NAT donor-screening unit, Grifols EBITDA from January to June 2017 is EUR 644.4 million, which represents a 29.4% margin.

In line with company forecasts, Grifols acquisition of Hologic share of the NAT donor-screening unit at the beginning of 2017 has had a positive impact on the group margins. The EBITDA margin continues to reflect the effect of increased plasma costs related mainly to the expansion of plasma donation centers.

Grifols is the global leader in plasma donation centers, with a network of over 180 centers throughout the U.S. During the first half of the year, the company continued to invest in opening new centers, as well as allocating resources to expand, renovate and relocate existing ones. Grifols aims to have 190 centers by the end of the fiscal year and 230 centers by 2019.

The company also intensified its total net investments in R&D+i, which increased by 19.0% compared to the same period last year, to EUR 129.3 million. This figure includes both internal and investee projects, which are managed through Grifols Innovation and New Technologies Limited (GIANT). Grifols continues to make significant progress in R&D+i through its investee companies, the most recent of which is GigaGen. The company acquired a 44% stake of this U.S. firm for USD 35 million after the close of the period. Headquartered in San Francisco (California, U.S.), GigaGen specializes in the development of biotherapeutic therapies.

Grifols **financial result** was EUR 147.6 million, compared to EUR 124.2 million reported for the same period last year. The refinancing process has enabled the company to optimize its financial expenses resulting from the higher levels of debt assumed to acquire Hologic share of the NAT donor-screening unit. In the second quarter, exchange-rate differences had a negative impact of EUR 14.0 million.

Grifols **effective tax rate** was 27.0% in line with the figure stated in the first quarter of 2017. It exceeds the rate reported in the same period last year, due mainly to the higher profits generated by the Bioscience and Diagnostic Divisions in the U.S. market.

The **adjusted net profit**³ reached EUR 330.2 million, increasing 12.2% in relation to the EUR 294.2 million for the same period last year. The reported net profit rose by 5.1% to EUR 277.9 million, which represents 12.7% of the company net revenue.

At the close of the first half of 2017, Grifols **net financial debt** was EUR 5,440.5 million, including EUR 750.2 million in cash, after taking into account the acquisition of a 49% stake in Access Biologicals for USD 51 million, the acquisition of six plasma centers from Kedplasma for USD 47 million, and deducting EUR 95.3 million corresponding to the final dividend for the 2016 fiscal year, which was approved in the Ordinary General Shareholders Meeting.

This final dividend, distributed in June 2017 (Euros 0.1356 gross dividend per share) and the one paid in December 2016 (Euros 0.18 gross dividend per share), amount to a total of EUR 218.2 million⁴ paid in dividends for the 2016 fiscal year and a sustained payout of 40% of consolidated net profit. Grifols dividends have had an annual compound growth of 16% over the last four years, evidence of the company commitment to its shareholders.

Grifols **net debt ratio** is 4.10x EBITDA, lower than the 4.45x recorded in March 2017. Continued efforts to reduce its levels of financial leverage remain a priority for the company.

As of June 30, 2017, Grifols had EUR 420 million in undrawn credit lines and its liquidity position was approximately EUR 1,200 million.

Grifols cash generation remains high, providing the necessary solvency for the company to advance its expansion and investment plans, and continue its deleveraging process. The operating cash flow in the first half of 2017 was EUR 378.6 million, compared to EUR 166.9 million reported for the same period last year. Operating cash-flow generation remains high, taking into account the higher inventory levels related to higher volume of sales.

As of June 2017, total consolidated assets rose to EUR 11,117.0 million, compared to EUR 10,129.8 million in December 2016. The increase stems primarily from the new assets acquired from the purchase of Hologic share of the NAT donor-screening unit, although it was partially offset by the effect of the Euro appreciation against the U.S. dollar.

³ 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.

⁴ Includes the preferred dividend of Euros 0.01 gross per share associated with each Class B share.

Key financial metrics for the first half of 2017:

<i>In millions of euros except % and EPS</i>	1H 2017	1H 2016	% Var
NET REVENUE (NR)	2,192.4	1,951.6	12.3%
GROSS MARGIN	50.3%	48.3%	
EBITDA	644.4	553.6	16.4%
% NR	29.4%	28.4%	
ADJUSTED EBITDA ⁽¹⁾	663.9	553.6	19.9%
% NR	30.3%	28.4%	
EBIT	537.8	452.7	18.8%
% NR	24.5%	23.2%	
GROUP PROFIT	277.9	264.4	5.1%
% NR	12.7%	13.5%	
ADJUSTED⁽²⁾ GROUP PROFIT	330.2	294.2	12.2%
% NR	15.1%	15.1%	
CAPEX	135.3	112.5	20.3%
R&D NET INVESTMENT	129.3	106.0	19.0%
EARNINGS PER SHARE (EPS)	0.41	0.39	5.1%
	June 2017	December 2016	% Var
TOTAL ASSETS	11,117.0	10,129.8	9.7%
TOTAL EQUITY	3,584.8	3,728.0	(3.8%)
CASH & CASH EQUIVALENTS	750.2	895.0	(16.2%)
LEVERAGE RATIO	4.10/(4.43cc) ⁽³⁾	3.55/(3.45cc) ⁽³⁾	

⁽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

⁽³⁾ Constant currency (cc) excludes the impact of exchange rate movements. 2016 reported figures: not including the NAT assets debt acquisition

REVENUE PERFORMANCE

- **Bioscience Division: 80.3% of total revenues**

The Bioscience Division is the company main driver of growth. In the second quarter of 2017, demand for the main plasma proteins remained strong, as anticipated in previous periods. During the first half of the year, greater market demand led to a 14.4% (10.9% cc) growth in revenues to EUR 1,759.9 million. Increased sales volumes of the main plasma proteins and a positive price impact in some markets have propelled this growth.

Immunoglobulin sales were one of the growth drivers in the first half. Demand for this plasma protein continues to be robust, supported by growth in the United States, Canada and certain core markets in the European Union (EU). Immunoglobulin use in the neurology field continued its upward trend, particularly in markets with higher per capita consumption like the U.S. and Canada. Grifols also remains steadfast in its efforts to promote the use of this protein in the treatment of primary immunodeficiencies. In this regard, demand has risen significantly in specific markets in Latin America and the Asia Pacific that are currently expanding their healthcare coverage.

Grifols is the leader in the manufacture and sales of **alpha-1 antitrypsin**. The on-going improvement in the diagnosis of alpha-1 antitrypsin deficiency (AATD) in the U.S. and Europe, and more incipiently in Latin America, continue to be the main driver of growth, as the number of undiagnosed patients is high. Grifols also promotes disease-management programs for patients with this genetic disorder, whose symptoms are similar to those of chronic obstructive pulmonary disease (COPD). In this regard, the company continues its efforts to develop new formulations to have differentiated products that widen the treatment options for its patients. Grifols has developed a liquid formulation of its alpha 1-antitrypsin that, once approved, will expand the portfolio of products.

Meanwhile, **albumin** sales continue to grow, particularly in China where demand remains high, and in certain countries in Europe and Asia Pacific.

Sales of **factor VIII** continue to grow, most notably in the U.S. for the treatment of hemophilia A including patients with inhibitors. The company also heightened its role in the treatment of previously untreated patients with severe hemophilia A, a shift mainly driven by the results of the SIPPET⁵ study (Survey of Inhibitors in Plasma Products Exposed Toddlers) released last year.

The group remains committed to offering **other specialty proteins** that enhance its differentiated portfolio of products, optimizing raw material costs and production capacities, and delivering added value for patients. Of note is the upturn in sales of hyperimmune immunoglobulins used to treat rabies and tetanus. In addition, Grifols signed an exclusive 10-year contract with the U.S. firm Ethicon for the manufacture and supply of plasma-derived therapies used for biosurgery (biologic fibrin sealant). This agreement is extendible for 5-year periods and subject to product authorization by regulatory bodies.

⁵ The SIPPET study demonstrated that treatment with recombinant factor VIII (rFVIII) is associated with an 87% greater incidence of inhibitors than when using plasma-derived factor VIII with von Willebrand factor (pdFVIII/VWF) in previously untreated patients with severe hemophilia A.

- **Diagnostic Division: 16.0% of total revenues**

The Diagnostic Divisions continues its positive revenue trend, achieving EUR 351.1 million in sales and growth of 10.8% (7.8% cc) compared to the same period last year.

There was a significant uptick in sales of NAT technology systems (**Procleix[®] NAT Solutions**), used for the virological screening of blood and plasma donations. This boost in revenues was triggered mainly by greater market penetration in the Asia Pacific and the U.S. rollout of a Zika virus screening test, which obtained FDA authorization for Investigational New Drug (IND) use in 2016. Since May 2017, this test is also available in blood banks that accept the CE Mark, as the product complies with the legislation for commercialization in the European Economic Area.

As the market leader in the NAT segment, Grifols is equipped to meet the demand in new markets that opt to include this analysis in their blood and plasma donations processes as their healthcare systems develop. In addition, the division continues to develop new tests for emerging viruses. In the second quarter of the year, the FDA granted IND status for a new test for babesiosis to be applied in U.S. blood banks. The test detects the presence of the four species of the babesiosis parasite that can be transmitted to humans.

Sales of **antigens used in the production of diagnostic immunoassays**, marketed within the framework of its joint-business agreement with Ortho Clinical Diagnostics, also contributed to the division upturn in revenues. In addition, the company signed a five-year extension of its agreement with OraSure Technologies, a leader in infectious disease diagnostic tests. In this way, Grifols strengthens its position as a global, flexible provider of antigens with scalable capabilities. The group continues the approval process of its new plant in Emeryville, California, which will optimize and boost its productive capacity.

Grifols continues to expand the presence of its **blood typing** line in the U.S. market. In the second quarter of the year, the company launched Erytra Eflexis[®], a fully automatic, mid-sized analyzer that performs pre-transfusion compatibility tests using DG Gel[®] technology. The system optimizes workflow efficiency and improves daily workloads by allowing laboratories to adapt the system to their specific needs.

In addition to its progress in transfusional medicine, Grifols reinforced its position in specialty diagnostics.

In order to increase its presence in the **hemostasis** field and support its global expansion strategy, the company signed an exclusive distribution agreement with Beckman Coulter, a leading provider of diagnostics solutions. The long-term agreement includes the global distribution of Grifols hemostasis instruments, reagents and consumables. The commercialization of these systems under this agreement is expected in Europe in early 2018.

In terms of expanding its specialty diagnostics product portfolio, during the second quarter Grifols added a new diagnostic test based on the human genomic DNA ID RhD XT, which enables the molecular detection of the most relevant variants of the RhD gene that determine Factor D, of particular importance in pregnant women. Furthermore, in May 2017, the company CLIA-certified laboratory in San Marcos, (Texas, U.S.) launched a series of test under the TDMonitor brand. The new tests offered are used to monitor biological therapies.

- **Hospital Division: 2.2% of total revenues**

The Hospital Division increased sales by 3.0% (1.9% cc) to EUR 47.9 million, driven primarily by positive growth of its Pharmatech line (including hospital logistics) in certain Latin American markets and in the U.S. It also expanded its third-party manufacturing services.

The U.S. is a critical market for the division growth strategy. In the first half of the year, Grifols saline solution produced in its Murcia, Spain facility, received FDA approval allowing the company to market its IV solution in the U.S. The approval also guarantees the group self-sufficiency since its U.S. network of plasma-donation centers will use the product to restore donors' circulatory volume.

As Grifols continues to drive the internationalization of its Hospital Division, this approval opens up new opportunities for future authorizations to sell other products manufactured in its Barcelona and Murcia plants. It also confirms the company strategy to promote complementarity of its products and services among business divisions.

- **Bio Supplies Division: 1.5% of total revenues**

From January 2017, revenues previously recorded in Raw Materials are now part of the new Bio Supplies Division. The division also encompasses sales of biological products for non-therapeutic use and other biologicals, and income derived from its manufacturing agreement with Kedrion.

Division sales reached EUR 32.1 million in the first half of 2017, compared to EUR 28.0 million reported the previous year.

In order to strengthen this business line, Grifols acquired a 49% stake in Access Biologicals in January of 2017. As part of this agreement, Grifols also signed a supply contract with Access Biologicals to sell its biological products for non-therapeutic use.

First half 2017 net revenue by division:

<i>In thousands of euros</i>	1H 2017	% of Net Revenues	1H 2016**	% of Net Revenues	% Var	% Var cc*
BIOSCIENCE	1,759,852	80.3%	1,538,805	78.8%	14.4%	10.9%
DIAGNOSTIC	351,051	16.0%	316,830	16.2%	10.8%	7.8%
HOSPITAL	47,866	2.2%	46,478	2.4%	3.0%	1.9%
BIO SUPPLIES	32,072	1.5%	27,976	1.4%	14.6%	11.4%
OTHERS	1,606	0.0%	21,556	1.2%	(92.5%)	(92.6%)
TOTAL	2,192,447	100.0%	1,951,645	100.0%	12.3%	9.0%

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

** Comparable net revenues considering the reclassification of the biological products for non-therapeutic use sales that since January of 2017 are reported in the Bio Supplies Division

First half 2017 net revenue by region:

<i>In thousands of euros</i>	1H 2017	% of Net Revenues	1H 2016**	% of Net Revenues	% Var	% Var cc*
US + CANADA	1,494,131	68.2%	1,292,192	66.2%	15.6%	11.6%
EU	338,288	15.4%	327,813	16.8%	3.2%	3.8%
ROW	360,028	16.4%	331,640	17.0%	8.6%	4.3%
TOTAL	2,192,447	100.0%	1,951,645	100.0%	12.3%	9.0%

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

** Comparable considering the new divisional structure

SECOND QUARTER 2017

- Sales increase in the main divisions and geographic regions**

Grifols reported revenues of EUR 1,130.8 million in the second quarter of 2017, compared to EUR 992.7 million for the same period in 2016, which represents growth of 13.9% (10.3% cc). Sales performance has been particularly positive in all four of its main divisions, as well as in the regions where it operates.

The Bioscience Division acted as the main growth engine, increasing its revenue by 13.7% (10.0% cc) to reach EUR 906.2 million. The increase in immunoglobulin sales in the U.S. and Canada, alpha-1 antitrypsin sales growth in North America and Europe and albumin sales in China, were especially remarkable. The company revenues from its differentiated specialty products, such as its hyperimmune immunoglobulins have also seen a marked increase.

The second quarter also includes the income derived from the agreement reached with the Spanish Ministry of Health to meet the country supply needs for tetanus and diphtheria (TD) vaccinations. These sales were made possible through a sales agreement between Grifols and MassBiologics of the University of Massachusetts Medical School (U.S).

The Diagnostic Division revenues rose sharply by 15.8% (12.5% cc) in the second quarter to EUR 180.4 million. The division continues to build on the growth reported in the first quarter of the year, fueled primarily by an upsurge in sales of its NAT technology systems - especially for the Zika screening test - as well as an increase in sales of antigens used in the manufacture of immunoassays.

The Hospital Division grew by 5.3% (4.1% cc) to EUR 24.9 million, while Bio Supplies grew by 70.9% (65.7% cc), with sales of EUR 17.7 million. Since January 2017, this division includes sales of biological products for non-therapeutic use, as well as income generated from the Kedrion agreement.

In comparison to the previous year, the company has significantly increased sales in all regions. Revenues in the U.S. and Canada reached EUR 765.6 million, denoting a 16.5% (12.1% cc). The company also reported higher revenues in the rest of the world (ROW), with a 10.7% (6.3% cc) growth to reach close to EUR 189 million, and a recovery in the European Union, with sales of EUR 176.5 million and growth of 6.9% (7.4% cc).

Second quarter 2017 net revenues by division:

<i>In thousands of euros</i>	2Q 2017	% of Net Revenues	2Q 2016 **	% of Net Revenues	% Var	% Var cc*
BIOSCIENCE	906,213	80.1%	796,946	80.3%	13.7%	10.0%
DIAGNOSTIC	180,408	16.0%	155,790	15.7%	15.8%	12.5%
HOSPITAL	24,902	2.2%	23,640	2.4%	5.3%	4.1%
BIO SUPPLIES	17,671	1.6%	10,342	1.0%	70.9%	65.7%
OTHERS	1,573	0.1%	5,994	0.6%	(73.8%)	(75.1%)
TOTAL	1,130,767	100.0%	992,712	100.0%	13.9%	10.3%

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

** Comparable net revenues considering the reclassification of the biological products for non-therapeutic use sales that since January of 2017 are reported in the Bio Supplies Division

Second quarter 2017 net revenues by region:

<i>In thousands of euros</i>	2Q 2017	% of Net Revenues	2Q 2016 **	% of Net Revenues	% Var	% Var cc*
US + CANADA	765,561	67.7%	657,219	66.2%	16.5%	12.1%
EU	176,541	15.6%	165,105	16.6%	6.9%	7.4%
ROW	188,665	16.7%	170,388	17.2%	10.7%	6.3%
TOTAL	1,130,767	100.0%	992,712	100.0%	13.9%	10.3%

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

** Comparable considering the new divisional structure

INVESTMENT ACTIVITIES: R&D+INNOVATION, ACQUISITIONS AND CAPEX

- **Grifols allocates nearly EUR 130 million toward R&D+i in the first half**

The company allocated EUR 129.3 million for R&D+i activities in the first half of 2017, taking into account net internal investments and external investments carried out through its investee companies. This figure represents a 19.0% increase with respect to the same period in 2016 and 5.9% of revenues.

During the second quarter of 2017, Grifols investee company, Araclon Biotech initiated the phase II clinical trial for an Alzheimer vaccine after receiving authorization from the Spanish Agency of Medicinal Products and Medical Devices. Phase II aims to establish guidelines for product dosage, as well as corroborate the data collected in phase I concerning product safety and tolerability.

- **New research lines through investee companies: acquisition of a 44% stake in GigaGen for USD 35 million**

Headquartered in San Francisco, GigaGen is a biopharmaceutical firm specialized in the development of pre-clinical biotherapeutic therapies that use human B-cells⁶ to capture the genetic diversity of antibodies and transform them into therapies to treat severe diseases. Specifically, GigaGen discovers and develops innovative recombinant monoclonal and polyclonal antibody therapies.

In addition to the financial transaction, Grifols and GigaGen have entered into a research and collaboration agreement whereby, in exchange of a collaboration fee of USD 15 million in the aggregate, GigaGen will commit to carry out research activities to develop a recombinant polyclonal immunoglobulin drug product derived from human B cells for the treatment of any human diseases.

With this transaction, Grifols further strengthens its portfolio of R&D+i projects, which includes holdings in research projects and companies that complement its activity and hold the potential of generating added value for the group. The acquisition has been carried out through Grifols Innovation and New Technologies (GIANT), responsible for overseeing the company external R&D+i investments. The transaction was completed after June 30, 2017.

- **Capital Investments (CAPEX)**

In the first six months of the year, Grifols invested EUR 135.3 million to enhance and expand the production facilities of its four divisions. These on-going investments progress as outlined in the 2016-2020 Capital Investment Plan, endowed with EUR 1,200 million to guarantee the company long-term sustainable growth.

Of strategic importance are Grifols investments to increase the supply of plasma, including the opening of new donation centers in the U.S., as well as the expansion, renovation and relocation of existing centers. Grifols is currently the market leader, with a network of more than 180 plasma collection centers in the U.S. that it aims to expand to 230 centers by 2019.

In accordance to plans, the company continues to make progress on the construction of new facilities for plasma fractionation, and the purification and sterile filling of plasma proteins.

CORPORATE RESPONSIBILITY

- **Human Resources: more employees and more development**

Grifols currently has 16,808 employees, representing a 13.0% growth in the first half of the year with respect to the close of the 2016 fiscal year. The employee base grew in all geographic regions, especially in North America, where headcount increased by 16.6%. Grifols continues to generate employment in Spain, where the workforce grew by 3.2% to 3,539 employees. Meanwhile, headcount in the rest of the world (ROW) grew by 7.8%.

⁶ Type of white blood cell that makes antibodies. B cells are part of the immune system and develop from stem cells in the bone marrow. They are also known as B-lymphocytes.

The average seniority of Grifols personnel is 6.1 years and the average age is 38.3, although 57% is aged 40 or younger. The gender breakdown (44% men and 56% women) reflects a balanced workforce.

Health and safety and training and development are the cornerstones of the company human resource strategy. In terms of health, the company is promoting awareness of healthy lifestyle habits as a preventative measure.

In terms of training and development, of particular note are the new-employee integration programs; performance-review programs; and a five-year leadership development program aimed at 1,500 mid-level managers and directors throughout the world. In addition, the company has expanded other programs, including technical development and training on concrete issues such as good manufacturing practices (GMP), compliance and the corporate equality plan, among others.

- **2017-2019 Environmental Program**

Grifols initiated the implementation of its 2017-2019 Environmental Plan, whose main objectives are reducing the electrical consumption in its production facilities by 8.3 million kWh per year; decreasing its natural-gas consumption by 20.6 million kWh per year; and cutting its annual water consumption by 265,000 cubic meters. The plan also aims to increase the recovery of waste by 270 tons per year.

External audits according to the ISO 14001 standard were carried out in the first half of the year in the company facilities in Spain and in Clayton, (North Carolina, U.S.) with satisfactory results. The company plans to extend this certification to its Diagnostic Division facilities in Emeryville and the Bioscience Division plant in Los Angeles (California, U.S.).

In June, Grifols submitted the questionnaire to participate in the 2016 Carbon Disclosure Project (CDP), a program that evaluates the organization strategy and progress on the issue of climate change. Included in the information provided is the calculation of Grifols carbon footprint, estimated at 292,437 tons of CO₂ equivalent emissions. This figure is similar to the increase in production at its various facilities.

- **Transparency: Grifols voluntarily discloses transfers of value to health professionals and healthcare organizations in Europe made in 2016**

Grifols voluntarily adopted the Code of Conduct on Industry Interactions with Healthcare Professionals and Healthcare Organizations of the European Federation of Pharmaceutical Industries and Associations (EFPIA) in 2015. In 2016, the company disclosed, for the second consecutive year, all of its payments and other transfers of value to health professionals and health sector organizations in 33 European countries, including Spain.

The EFPIA Code applies specifically to medicines; nonetheless, Grifols opted to expand its scope of application to include transfers unrelated to medicines, as well as to the company three divisions: Bioscience, Diagnostic and Hospital. Grifols applies this transparency policy in the United States as required by the regulatory body (Centers for Medicaid and Medicare Services, or CMS) and, in addition to Europe, also plans to implement it in countries such as Australia and Japan.

- **Annual Capital Markets Day**

Grifols held its annual meeting for analysts and investors in Emeryville at the beginning of June. The company senior executives presented status overviews of the main divisions, investment plans and key research projects, followed by an in-depth analysis of Grifols financials. The meeting included a tour of the Diagnostics Division new production facilities in Emeryville.

- **Our commitment to patients: Grifols to support Alpha-1 Foundation John W. Walsh Research Fund**

Grifols awarded a USD 1 million grant to support the John. W. Walsh Research Fund, dedicated to promoting research that will improve the health of patients with Alpha-1 antitrypsin deficiency. The program supports basic science and clinical research, improved understanding of the pathogenesis of the clinical manifestations of AATD, the development and testing of treatments for the disease, bioethics and social research, and the promotion of education of members of the medical community regarding AATD. This announcement is a continuation of Grifols longstanding commitment to improving the lives of patients worldwide.

- **Our commitments to patients: 140 million international units (IU) of blood clotting factors donated to the World Federation of Hemophilia (WFH) Humanitarian Aid Program**

This donation represents Grifols most significant contribution to the WFH Humanitarian Aid Program to date. According to the WFH, the donation ensures around 10,300 doses until 2021 to treat approximately 6,000 patients in emerging countries where access to adequate healthcare is limited or non-existent.

For over a decade, Grifols has been a proud supporter of the WFH and its efforts to improve access to treatment of bleeding disorders around the world. The renewed partnership builds upon the company three-year commitment from 2014 and brings the total humanitarian aid commitment to more than 200 million IU of Factor VIII over eight years.

The financial information corresponding to the first half of the 2017 fiscal year is included in an annex as part of the company interim financial information. All of the documents are available for download on the Grifols corporate website (www.grifols.com).

About Grifols

Grifols is a global healthcare company founded in 1940. Grifols has over 75 years improving people's health and wellbeing through the development of life-saving plasma medicines, diagnostics systems, and hospital pharmacy products.

The company is present in more than 100 countries worldwide and is headquartered in Barcelona, Spain. Grifols is a leader in plasma collection with a network of close to 180 plasma donor centers in the U.S., and a leading producer of plasma-derived biological medicines. The company also provides a comprehensive range of transfusion medicine, hemostasis, and immunoassay solutions for clinical laboratories, blood banks and transfusion centers, and is a recognized leader in transfusion medicine.

In 2016, sales exceeded 4,000 million euros with a headcount close to 15,000 employees. Grifols demonstrates its commitment to advancing healthcare by allocating a significant portion of its annual income to R&D.

The company class A shares are listed on the Spanish Stock Exchange, where they are part of the Ibex-35 (MCE: GRF). Its non-voting class B shares are listed on the Mercado Continuo (MCE: GRF.P) and on the U.S. NASDAQ via ADRs (NASDAQ: GRFS). For more information visit www.grifols.com

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