

Third Quarter 2015 Performance Summary

GRIFOLS | 75
ANNIVERSARY

Operational and Financial Highlights - 9M 2015

- Grifols' net profit rises by 18.5% exceeding Euros 400 million, and revenue rises by 17.8% to Euros 2,872 million
- During the third quarter, the revenue of the Bioscience division rises by +22.7% (+5.9% cc*) with a cumulative increase from January to September of +21.3% (+4.0% cc) to reach Euros 2,212.3 million
- Recurring sales, excluding Raw Materials and Others, grow by +19.0% (+2.8% cc) to September 2015, with a third quarter growth of +18.5% (+3.0% cc)
- The net investment in R&D rises by +23.6% to Euros 169.2 million, 5.9% of revenues
- EBITDA reaches Euros 856.8 million, with growth of +11.3%. 29.8% EBITDA margin

* Constant currency (cc) excludes exchange rate variations

Operational and Financial Highlights - 9M 2015

- EBIT rises by +13.7% to Euros 718.0 million. 25.0% EBIT margin
- Strong liquidity position exceeding Euros 1,200 million, with Euros 891.9 million available in cash
- At the end of September, the net financial debt to EBITDA ratio falls to 3.3x (3.1x cc), returning to December 2014 levels
- Moody's has improved Grifols' outlook to stable, affirming its corporate credit rating at Ba2

Key financial figures - 9M 2015

<i>In millions of euros except % and EPS</i>	9M 2015	9M 2014	% Var
NET REVENUE (NR)	2,871.8	2,438.1	17.8%
GROSS MARGIN	49.1%	51.5%	
R&D	158.1	127.5	24.0%
% NR	5.5%	5.2%	
EBITDA	856.8	769.8	11.3%
% NR	29.8%	31.6%	
EBIT	718.0	631.2	13.7%
% NR	25.0%	25.9%	
GROUP PROFIT	401.6	339.0	18.5%
% NR	14.0%	13.9%	
ADJUSTED⁽¹⁾ GROUP PROFIT	463.4	435.2	6.5%
% NR	16.1%	17.8%	
CAPEX	201.1	180.2	11.6%
EARNINGS PER SHARE (EPS)	1.17	0.99	18.2%
	September 2015	December 2014	% Var
TOTAL ASSETS	9,178.6	8,449.8	8.6%
TOTAL EQUITY	3,203.0	2,662.9	20.3%
CASH & CASH EQUIVALENTS	891.9	1,079.2	(17.4%)
LEVERAGE RATIO	(3.28/3.06cc)⁽²⁾	3.01	

⁽¹⁾ 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⁾ Constant currency (cc) excludes the impact of exchange rate movements

Net revenue by division - 9M 2015

<i>In thousands of euros</i>	9M 2015	% of Net Revenues	9M 2014	% of Net Revenues	% Var	% Var cc*
BIOSCIENCE	2,212,255	77.0%	1,823,306	74.8%	21.3%	4.0%
DIAGNOSTIC	509,506	17.8%	452,805	18.6%	12.5%	(1.2%)
HOSPITAL	72,002	2.5%	70,975	2.9%	1.4%	(0.9%)
SUBTOTAL	2,793,763	97.3%	2,347,086	96.3%	19.0%	2.8%
RAW MATERIALS AND OTHERS	77,999	2.7%	91,004	3.7%	(14.3%)	(26.7%)
TOTAL	2,871,762	100.0%	2,438,090	100.0%	17.8%	1.7%

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

Net revenue by region - 9M 2015

<i>In thousands of euros</i>	9M 2015	% of Net Revenues	9M 2014	% of Net Revenues	% Var	% Var cc*
US + CANADA	1,827,774	63.7%	1,483,830	60.9%	23.2%	1.7%
EU	496,255	17.3%	487,647	20.0%	1.8%	(0.3%)
ROW	469,734	16.3%	375,609	15.4%	25.1%	11.3%
SUBTOTAL	2,793,763	97.3%	2,347,086	96.3%	19.0%	2.8%
RAW MATERIALS AND OTHERS	77,999	2.7%	91,004	3.7%	(14.3%)	(26.7%)
TOTAL	2,871,762	100.0%	2,438,090	100.0%	17.8%	1.7%

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

Profit & Loss account - 9M 2015

<i>In thousands of euros</i>	9M 2015	9M 2014	% Var
NET REVENUE (NR)	2,871,762	2,438,090	17.8%
COST OF SALES	(1,462,367)	(1,181,719)	23.7%
GROSS PROFIT	1,409,395	1,256,371	12.2%
% NR	49.1%	51.5%	
R&D	(158,134)	(127,539)	24.0%
SG&A	(533,253)	(497,611)	7.2%
<i>OPERATING EXPENSES</i>	<i>(691,387)</i>	<i>(625,150)</i>	<i>10.6%</i>
OPERATING RESULT (EBIT)	718,008	631,221	13.7%
% NR	25.0%	25.9%	
<i>FINANCIAL RESULTS</i>	<i>(197,620)</i>	<i>(202,359)</i>	<i>(2.3%)</i>
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEEES	(3,603)	(2,935)	22.8%
PROFIT BEFORE TAX	516,785	425,927	21.3%
% NR	18.0%	17.5%	
INCOME TAX EXPENSE	(116,277)	(89,445)	30.0%
<i>% OF PRE-TAX INCOME</i>	<i>22.5%</i>	<i>21.0%</i>	
CONSOLIDATED PROFIT FOR THE YEAR	400,508	336,482	19.0%
RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,101)	(2,503)	(56.0%)
GROUP PROFIT FOR THE PERIOD	401,609	338,985	18.5%
% NR	14.0%	13.9%	

Balance sheet (Assets) - September 30, 2015

<i>In thousands of euros</i>	September 2015	December 2014
NON-CURRENT ASSETS	6,337,333	5,536,627
GOODWILL AND OTHER INTANGIBLE ASSETS	4,573,391	4,243,093
PROPERTY PLANT & EQUIPMENT	1,582,389	1,147,782
INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES	80,104	54,296
NON-CURRENT FINANCIAL ASSETS	34,164	9,011
OTHER NON-CURRENT ASSETS	67,285	82,445
CURRENT ASSETS	2,841,230	2,913,122
INVENTORIES	1,359,483	1,194,057
TRADE AND OTHER RECEIVABLES	552,286	615,748
OTHER CURRENT FINANCIAL ASSETS	779	502
OTHER CURRENT ASSETS	36,834	23,669
CASH AND CASH EQUIVALENTS	891,848	1,079,146
TOTAL ASSETS	9,178,563	8,449,749

Balance sheet (Equity & Liabilities) - September 30, 2015

<i>In thousands of euros</i>	September 2015	December 2014
EQUITY	3,203,017	2,662,888
CAPITAL	119,604	119,604
SHARE PREMIUM RESERVE	910,728	910,728
RESERVES	1,371,061	1,088,337
TREASURY STOCK	(58,575)	(69,252)
INTERIM DIVIDENDS	0	(85,944)
CURRENT YEAR EARNINGS	401,609	470,253
OTHER COMPREHENSIVE INCOME	453,964	224,397
NON-CONTROLLING INTERESTS	4,626	4,765
NON-CURRENT LIABILITIES	5,000,100	4,707,150
NON-CURRENT FINANCIAL LIABILITIES	4,391,885	4,154,630
OTHER NON-CURRENT LIABILITIES	608,215	552,520
CURRENT LIABILITIES	975,446	1,079,711
CURRENT FINANCIAL LIABILITIES	251,756	194,726
OTHER CURRENT LIABILITIES	723,690	884,985
TOTAL EQUITY AND LIABILITIES	9,178,563	8,449,749

Cash flow - 9M 2015

<i>In thousands of euros</i>	9M 2015	9M 2014
GROUP PROFIT	401,609	338,985
DEPRECIATION AND AMORTIZATION	138,805	138,535
NET PROVISIONS	(3,975)	1,133
OTHER ADJUSTMENTS AND OTHER CHANGES IN WORKING CAPITAL	(2,108)	186,149
CHANGES IN INVENTORIES	(80,575)	(71,124)
CHANGES IN TRADE RECEIVABLES	99,104	(12,538)
CHANGES IN TRADE PAYABLES	(120,468)	74,748
<i>CHANGE IN OPERATING WORKING CAPITAL</i>	<i>(101,939)</i>	<i>(8,914)</i>
NET CASH FLOW FROM OPERATING ACTIVITIES	432,392	655,888
BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES	(58,040)	(1,234,952)
CAPEX	(201,118)	(180,161)
R&D/OTHER INTANGIBLE ASSETS	(22,240)	(27,800)
OTHER CASH INFLOW / (OUTFLOW)	(279,067)	7,134
NET CASH FLOW FROM INVESTING ACTIVITIES	(560,465)	(1,435,779)
FREE CASH FLOW	(128,073)	(779,891)
PROCEEDS FROM / (PAYMENTS) FOR EQUITY INSTRUMENTS	12,695	(61,328)
ISSUE / (REPAYMENT) OF DEBT	(42,341)	1,243,771
DIVIDENDS	(97,157)	(70,063)
OTHER CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(13,168)	(174,264)
NET CASH FLOW FROM FINANCING ACTIVITIES	(139,971)	938,116
TOTAL CASH FLOW	(268,044)	158,225
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,079,146	708,777
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	80,746	50,702
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	891,848	917,704

Group profit reconciliation - 9M 2015

<i>In millions of euros</i>	9M 2015	9M 2014	% Var
GROUP NET PROFIT	401.6	339.0	18.5%
<i>% NR</i>	14.0%	13.9%	
Non-recurring costs and associated with recent acquisitions	0	21.8	(100.0%)
Amortization of deferred financial expenses	48.0	43.8	9.6%
Amortization of intangible assets acquired in business combinations	31.7	56.1	(43.5%)
Tax impacts of adjustments	(17.9)	(25.5)	(29.8%)
ADJUSTED⁽¹⁾ GROUP NET PROFIT	463.4	435.2	6.5%
<i>% NR</i>	16.1%	17.8%	

⁽¹⁾ 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

Net revenue by division - 3Q 2015

<i>In thousands of euros</i>	3Q 2015	% of Net Revenues	3Q 2014	% of Net Revenues	% Var	% Var cc*
BIOSCIENCE	754,862	77.8%	615,070	74.3%	22.7%	5.9%
DIAGNOSTIC	165,519	17.0%	159,259	19.3%	3.9%	(8.4%)
HOSPITAL	22,726	2.3%	21,424	2.6%	6.1%	3.9%
SUBTOTAL	943,107	97.1%	795,753	96.2%	18.5%	3.0%
RAW MATERIALS AND OTHERS	28,090	2.9%	31,557	3.8%	(11.0%)	(24.7%)
TOTAL	971,197	100.0%	827,310	100.0%	17.4%	1.9%

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

Net revenue by region - 3Q 2015

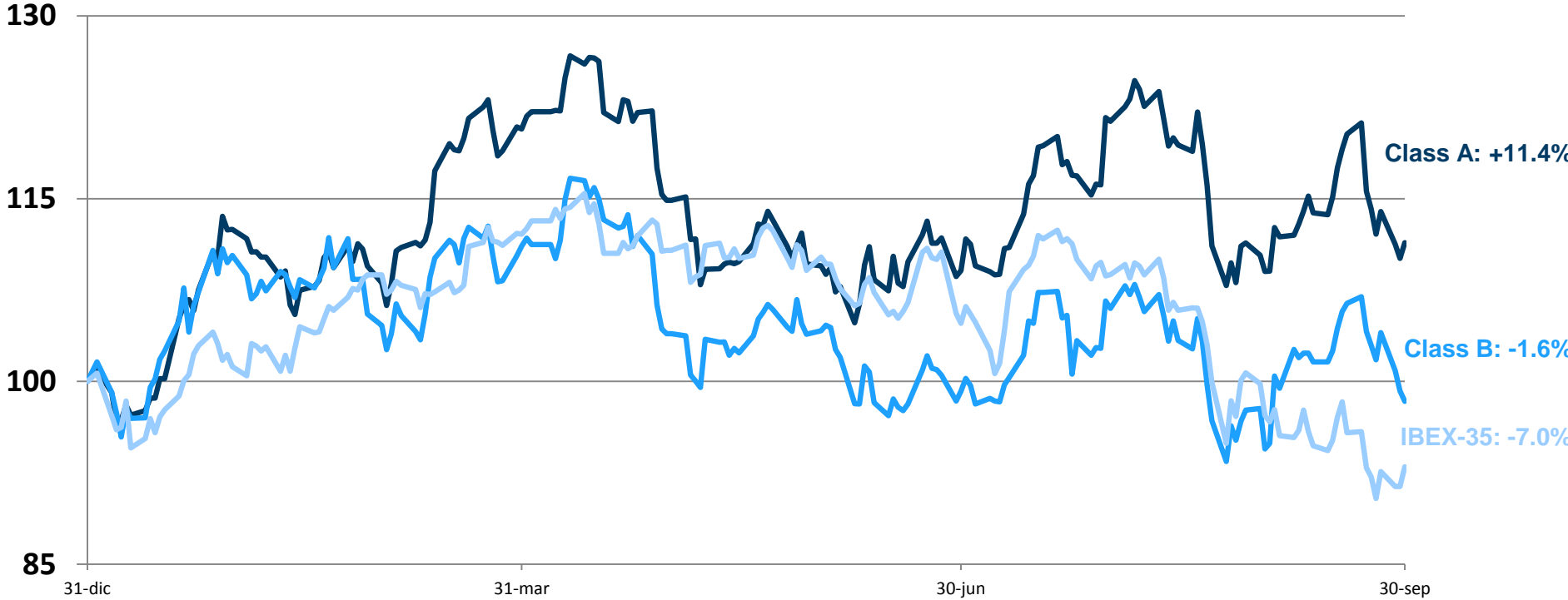
<i>In thousands of euros</i>	3Q 2015	% of Net Revenues	3Q 2014	% of Net Revenues	% Var	% Var cc*
US + CANADA	628,598	64.7%	513,425	62.1%	22.4%	1.3%
EU	153,506	15.8%	153,491	18.5%	0.0%	(1.4%)
ROW	161,003	16.6%	128,837	15.6%	25.0%	14.8%
SUBTOTAL	943,107	97.1%	795,753	96.2%	18.5%	3.0%
RAW MATERIALS AND OTHERS	28,090	2.9%	31,557	3.8%	(11.0%)	(24.7%)
TOTAL	971,197	100.0%	827,310	100.0%	17.4%	1.9%

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Share Performance - September 30, 2015

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

BASE 100, from December 31, 2014 to September 30, 2015
Source: Infobolsa



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