

The group's investment will ensure the viability of research projects in the field of oncology

Grifols acquires 40% of the capital of biotechnology firm VCN Bioscience

- ***VCN Biosciences, founded in 2009 by three researchers at the Catalan Institute of Oncology (ICO) - IDIBELL, is dedicated to the research and development of new therapeutic approaches for tumors for which there is currently no effective treatment***
- ***VCN Biosciences' most advanced candidate for clinical application is VCN-01 for the treatment of pancreatic cancer. It is currently at the preclinical phase, with the clinical phase due to start in 2013. In addition, in 2011, it received Orphan Drug designation by the EMA***
- ***Grifols enters the company acquiring a 40% equity share held by Gri-Cel S.A., an investment vehicle created in 2010 to promote the group's activity in research initiatives related to new fields of medicine***

Barcelona, July 9, 2012. Grifols the world's third largest plasma product manufacturer and a pioneer in the research and development of therapeutic alternatives designed to contribute to both scientific and social development, has acquired 40% of the equity of Catalan biotechnology firm VCN Biosciences, dedicated to the research and development of new therapeutic approaches for tumors for which there is no effective treatment. It focuses specifically on the development of new cancer treatment agents based on highly selective oncolytic adenoviruses¹ with the potential to be deployed against tumors.

The company's most advanced project focuses on the treatment of pancreatic cancer. Grifols' participation in the equity of VCN Biosciences will enable the firm to continue to develop this new therapeutic approach, currently at the preclinical phase and scheduled to enter the clinical phase in 2013. In 2011 it received Orphan Drug designation by the European Medicines Agency (EMA), due to the fact that amongst other the prevalence of pancreatic cancer in the European Union is estimated at 60,000 patients.

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¹ *Oncolytic viruses have the capacity to selectively infect, replicate within and break down cancer cells. They act by growing within the tumor and then propagating throughout the affected tissue.*



Grifols completed the operation by acquiring a share in the company through Grifols subsidiary Gri-Cel S.A., an investment vehicle created to promote Grifols' participation in R&D projects in fields of medicine, which lie outside the scope of its main activities, such as advanced therapies. This latest investment is part of the group's commitment to promoting innovative technologies that provide responses to unresolved medical problems, such as some types of cancer, including pancreatic.

Following the operation, Grifols holds 40% of the capital of VCN Biosciences, and is committed to ongoing investment subject to the successful development of viral therapy candidates. VCN Bioscience plans to relocate from its current offices at the Biopol complex in L'Hospitalet de Llobregat to Grifols' corporate facilities at Sant Cugat del Vallès in the medium term.

Legal firm Osborne Clarke acted as Grifols' advisors and Rousaud Costas Durán acted as VCN Biosciences' advisors.

Private investment to guarantee the development of innovative viral therapy to fight cancer

Grifols' participation in the ownership of VCN Biosciences will ensure the viability of the company's current projects and enable it to continue to develop new viral therapy treatments for cancer.

VCN Biosciences uses oncolytic adenovirus¹ as the platform for generating its viral therapy candidates. Viral therapy is a therapeutic approach for the treatment of cancer, based on the use of oncolytic viruses that are capable of replicating and selectively destroying tumor cells. This new type of anti-carcinogenic agent is based on a unique mode of action with respect to traditional anti-tumor drugs, which is the capacity to self-amplify and propagate the oncolytic effect.

VCN Biosciences currently has exclusive rights of two patent licenses for independent technologies developed by the viral therapy group of the Catalan Oncology Institute (ICO-IDIBELL). These enhance the anti-tumor potential of oncolytic adenoviruses.

One of these, the hyaluronidase technology, is incorporated in VCN Biosciences' most advanced clinical candidate: VCN-01, for the treatment of pancreatic cancer. In addition, design and development of other viral candidates constitute promising alternatives for the treatment of refractory tumors.

VCN-01 is an adenovirus that replicates selectively in tumor cells and expresses the human hyaluronidase enzyme, an enzyme that acts by breaking down hyaluronic acid, a structural component of the extracellular matrix of the tumour.



Various studies have shown that hyaluronic acid creates a dense framework that increases interstitial pressure in tumor tissue, preventing the diffusion of drugs and

their access to tumor cells. Some cancers, such as pancreatic cancer, have a high concentration of hyaluronic acid, and this is correlated with their invasive capacity and resistance to chemotherapy. The breakdown of this framework facilitates dissemination of the virus throughout the tumor and the accession to chemotherapy. VCN-01 is currently at the final stage of preclinical development, with the clinical phase scheduled to start in 2013 for the treatment of pancreatic cancer.

About Grifols and Gri-Cel

Grifols is a Spanish group, specializing in the hospital-pharmaceutical sector, and with a presence in over 100 countries. Since 2006, Grifols' ordinary (Class A) shares have been listed on the Spanish Continuous Market and Grifols has been included in the Ibex-35 (GRF) since 2008. Since 2011, non-voting Grifols shares (Class B) have also been listed on the Spanish Continuous Market (GRF.P) and on the NASDAQ (GRFS) via ADRs (American Depositary Receipts).

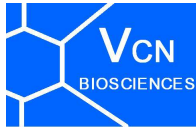
Grifols today is the world's third largest producer of plasma derivatives by capacity and is the sector's largest European company, with a balanced and diverse range of products. The group will strengthen its position within the industry as a vertically integrated company, on the basis of its completed and additional planned investments. In terms of raw material, Grifols is the leading plasma collection company, with supplies assured via its network of 147 plasmapheresis centers in the United States, while its production plants in Spain and the United States ensure that it has the fractionation capacity to satisfy rising demand.

Geographic diversification is one of the key elements of the group's strategy for growth, and it has a major presence in the United States, Canada and Europe, together with a strong commitment to R&D, to which it allocates approximate 5% of sales revenue. Grifols holds a large number of patents and has a range of research projects under way, of which more than a dozen have passed the preclinical development stage.

Gri-Cel S.A. is the company through which Grifols participates in joint R&D projects and companies, in areas of medicine other than plasma derivatives, such as advanced therapies. As a Grifols investment vehicle it currently owns shares of Nanotherapix (51% equity share), Araclon Biotech (51% equity share), and now of VCN Biosciences (40% equity share).

About VCN Biosciences

VCN Biosciences was founded in 2009 as a spin-off company of the Catalan Institute of Oncology (ICO) Institut d'Investigació Biomèdica de Bellvitge (IDIBELL), and in 2010 it began to operate independently. It specializes in the research and development of new treatments for tumors based on a technological platform using oncolytic viruses. The mission of VCN Biosciences focuses on the development of new cancer treatment agents based on highly selective oncolytic adenoviruses with the potential to be deployed against tumors. The company undertakes the integrated development of new viral candidates,



starting with their design, through preclinical studies and the first studies of efficacy in humans (clinical trials Phase I and II).

The Scientific Advisory Committee of VCN Biosciences incorporates a panel of international medical experts who assist the company in planning the Phase I/II trial in pancreatic cancer and solid tumors.

VCN Biosciences has received strategic advice from BIOEMPREN all along investment process. BIOEMPREN is a company directed by Mr. Jaume Amat that provides consulting services to biotech companies.