2010 Summary Annual Review

smith&nephew

Enabling people to live healthier, more active lives.

Smith & Nephew delivered revenues of $3,962 million, an underlying increase of 4% compared to last year.

Contents

Front Cover Image

Linda Welsh is a school teacher from Northumberland, UK, who has coped with Type I diabetes for most of her life. She recently developed neuropathy - she can't feel wounds on her feet – which led to serious ulceration in her left foot. She was bed bound and there was no sign of improvement. Her lead podiatrist suggested the use of RENASYS◊ GO, our Negative Pressure Wound Therapy treatment for the homecare setting. The product quickened the healing process and enabled Linda to go home after a couple of days and use the pump from there. She really appreciated the little things it helped with, like being allowed to take a bath or shower, that other people take for granted.

John Buchanan
Chairman

David Illingworth
Chief Executive

Trading profit increased by 11% to $969 million.

Introduction

Smith & Nephew delivered revenues of $3,962 million, an underlying increase of 4% compared to last year, after adjusting for beneficial currency movements of 1%. All of our global business units reported underlying revenue growth. Trading profit increased by 11% to $969 million. These results were a significant achievement in challenging market conditions.

The performance of our Orthopaedic business improved during the year, with our Reconstruction and Trauma segments outperforming their respective markets in the second half of 2010. In the US, our knee franchise was particularly strong, delivering a market leading performance. In Europe last year we strengthened our management team and this has resulted in an improved performance despite the weak market. Our emerging market business remained strong throughout the year.

In Endoscopy, our sports medicine repair franchise again achieved double digit percentage sales growth and our resection franchise benefited from a new range of radiofrequency ablation probes. Our rest of the world business, including the emerging markets, achieved growth of 17%.

Advanced Wound Management revenues continued ahead of the market growth rate, driven by our Negative Pressure Wound Therapy (NPWT) business, where we continue to introduce new products and successfully defend our intellectual property position. All of our geographic regions contributed to the growth.

The Group's focus on efficiency has continued and our trading margin improved strongly by 180 basis points to 24.5%. This has been achieved through continued delivery of efficiency programmes throughout the business, improved inventory management and the BlueSky settlement relating to the acquisition of our NPWT technology in 2007.

We continue to generate strong cash flow and our net debt is now below $500 million from $943 million a year ago.

In February 2011 Dave Illingworth announced his decision to retire from the Board at the close of the Annual General Meeting on 14 April 2011, staying on as an employee until the end of his notice period in August. In his nine years with Smith & Nephew he has made a major impact, as this year's results again demonstrate. As Chief Executive he has created stronger platforms for growth, despite the challenges of the external environment, and in doing so he has made substantial contributions to shareholder value.

Olivier Bohuon will join Smith & Nephew as Chief Executive Officer in April 2011. He joins the company from Pierre Fabre, where he was Chief Executive, having previously been the Executive Vice-President at Abbott Laboratories in charge of its Pharmaceuticals division, which had revenues of $16 billion in 2009. His global experience in healthcare makes him highly qualified to take Smith & Nephew forward, building on the strong momentum of the Group.

Four years ago we set ourselves the goal of significantly improving the efficiency of our business. Despite the economic challenges, we have achieved that goal. Not only that, but Smith & Nephew is outperforming the market in the majority of its business segments and we have built a culture of sustainably generating efficiency gains to fund our investments for growth.

The long term growth drivers underpinning our industry - including demographics, emerging markets and patients' desire to return to an active life – remain strong. Looking forward, our strategic pillars for delivering shareholder value remain unchanged. Simply put, by giving our customers the right product, at the right time, with the right value proposition, we will continue to deliver long term growth.

A summary of financial highlights of 2010

This Summary Annual Review is designed to provide you with an update on the operations and performance of Smith & Nephew plc over the year ended 31 December 2010 in a concise and easy-to-read format. It is not a summary financial statement for the purposes of the UK Companies Act 2006.

This Summary Annual Review is not, and you should not rely on it as, a substitute for the Annual Report 2010 and does not contain all the information needed to give as full an understanding of the Group's performance, financial position and future prospects as is provided by the Annual Report 2010, which can be downloaded.

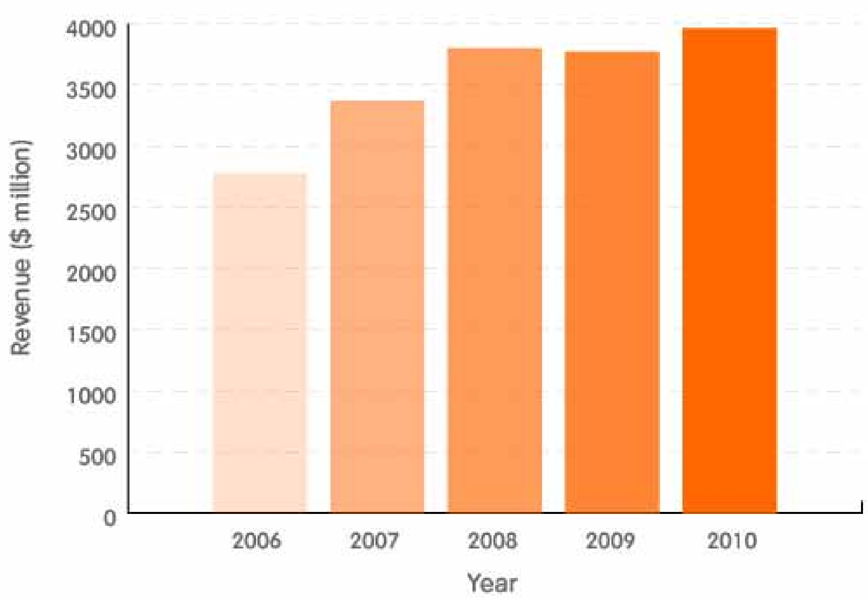
Financial Highlights

	2009 $ million	2010 $ million
Revenue	**3,772**	**3,962**
Underlying growth in revenue (%)	2%	4%
Trading profit	857	969
Underlying growth in trading profit (%)	15%	11%
Trading profit margin (%)	22.7%	24.5%
Operating profit	**723**	**920**
Attributable profit for the year	**472**	**615**
Adjusted attributable profit	580	654
Basic earnings per Ordinary Share (¢)	**53.4¢**	**69.3¢**
EPSA (¢)	65.6¢	73.6¢
Growth in EPSA (%)	18%	12%
Dividends per Ordinary Share (¢) (ii)	**14.39¢**	**15.82¢**
Cash generated from operations	**1,030**	**1,111**
Trading cash flow	771	825
Trading profit to cash conversion (%)	90%	85%

(i) Items not in bold are non-GAAP measures

(ii) The Board has proposed a final dividend of 9.82¢ per share which together with the first interim dividend of 6.00¢ makes a total for 2010 of 15.82¢.

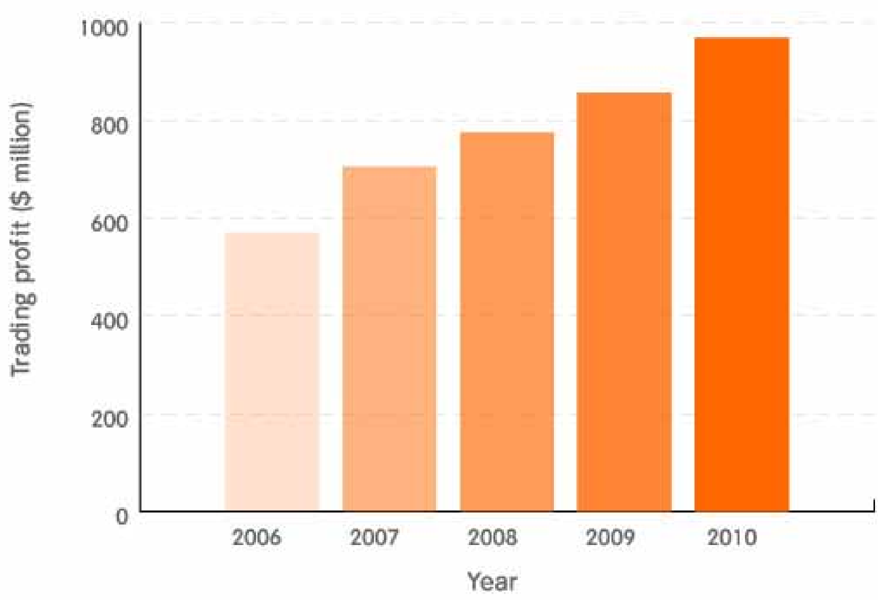
Revenue



Year	$ million
2006	2,779
2007	3,369
2008	3,801
2009	3,772
2010	3,962

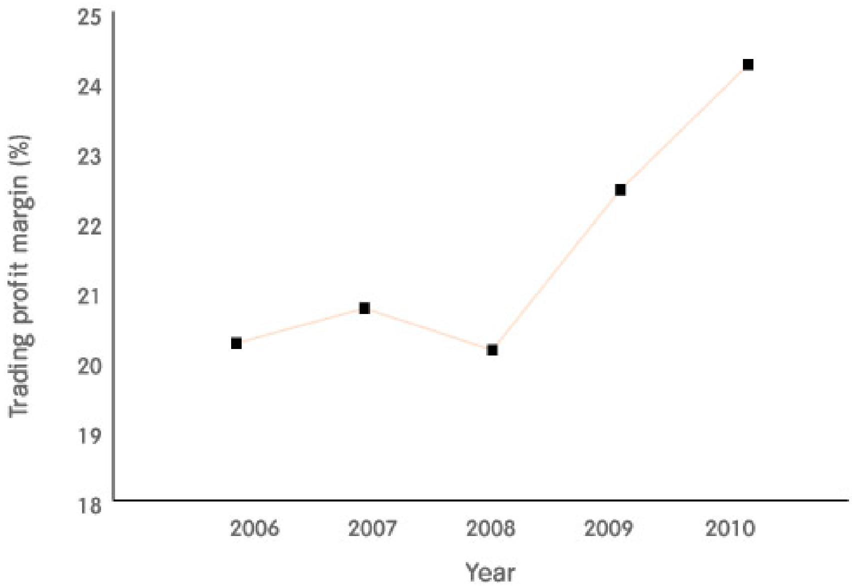
A summary of financial highlights of 2010

Trading Profit



Year	$ million
2006	571
2007	706
2008	776
2009	857
2010	969

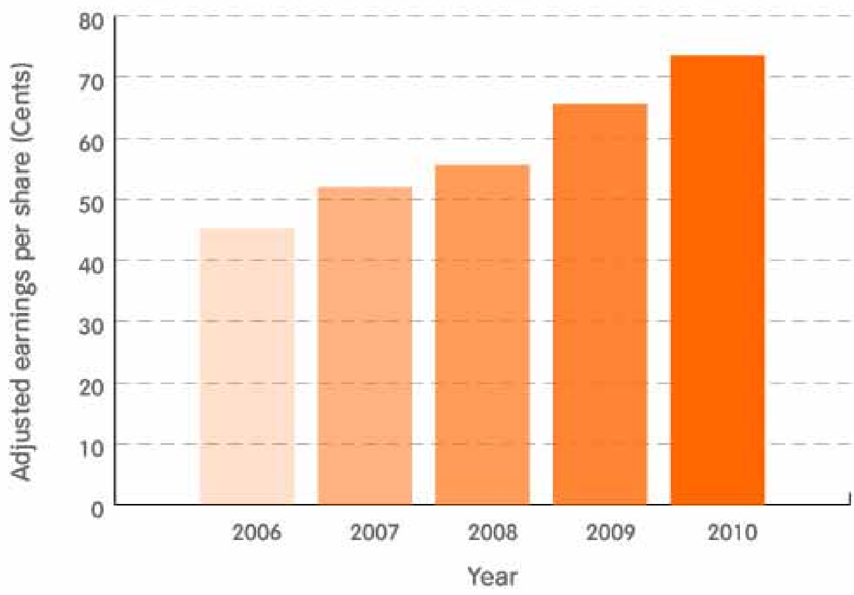
Trading profit margin



Year	%
2006	20.5
2007	21.0
2008	20.4
2009	22.7
2010	24.5

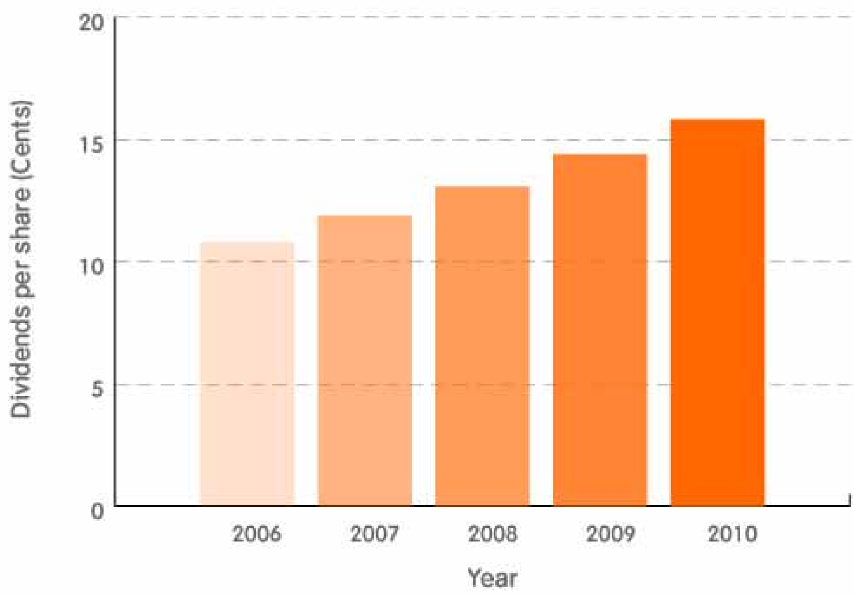
A summary of financial highlights of 2010

EPSA



Year	Cents
2006	45.2
2007	52.0
2008	55.6
2009	65.6
2010	73.6

Dividend per share



Year	Cents
2006	10.81
2007	11.89
2008	13.08
2009	14.39
2010	15.82

VERILAST◊ bearing technology advertising campaign

Smith & Nephew's overall strategy is to help improve people's lives by repairing and healing the human body

Our Strategy

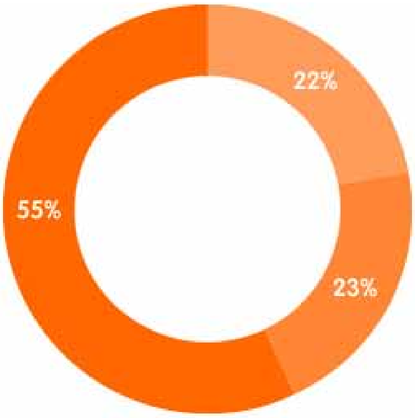
Smith & Nephew's overall strategy is to help improve people's lives by repairing and healing the human body. To achieve this, the Group is focused on continued delivery of sustainable profitable growth, through our four strategic pillars:

- **'Customer led'**: outperforming our served markets by focusing on our customers; anticipating and innovating to deliver on their needs.
- **'Efficient'**: delivering operating margin improvement and freeing up resources to invest in the business, through streamlining process and systems re-engineering.
- **'Investing for growth'**: driving additional sales from new opportunities such as emerging markets, biologics and adjacent technologies.
- **'Aligned'**: aligning objectives across the business and developing our talent and organisation for consistent execution, through leveraging core functions and sharing best practices.

Financial Performance

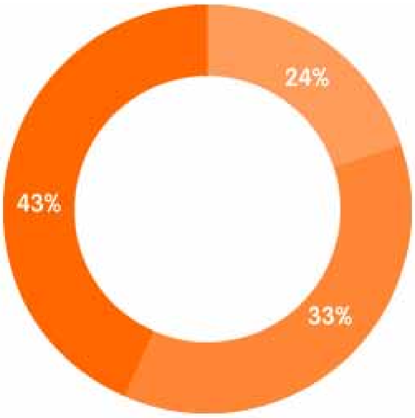
Group revenue by business unit

Business unit revenue	$m	%
Orthopaedics	2,195	55
Endoscopy	855	22
Advanced Wound Management	912	23
	3,962	



Group revenue by geographic market

Geographic revenue	$m	%
United States	1,707	43
Europe	1,315	33
Rest of World [i]	940	24
	3,962	



Full Year Results

Smith & Nephew delivered revenues of $3,962 million, an underlying [ii] increase of 4% compared to last year, after adjusting for beneficial currency movements of 1%.

Reported Group trading profit for the year was up 11% on an underlying [ii] basis to $969 million, with trading profit margin improving by 180 basis points to 24.5%. The Group has continued to deliver on its efficiency commitments and programmes, including our new Advanced Wound Management manufacturing facility in China and improved inventory management in Orthopaedics. The settlement in the first quarter of 2010 with the vendors of BlueSky Medical Group, Inc., regarding legal expenses incurred in defending our NPWT intellectual property position (the BlueSky settlement), increased the Group trading profit by $25 million (60 basis points).

The net interest charge was $15 million.

The tax charge of $280 million reflects an effective tax rate [iii] for the year of 30.8%. Adjusted attributable profit [iv] was $654 million and attributable profit was $615 million.

EPSA [v] rose by 12% [vi] to 73.6¢ (368.0¢ per American Depositary Share (ADS)) compared with 65.6¢ last year. Reported basic earnings per share was 69.3¢ (346.5¢ per American Depositary Share) compared with 53.4¢ in 2009.

We again achieved a strong trading cash flow [vii] of $825 million. This is a trading profit to cash conversation ratio of 85% compared with 90% in 2009. We have reduced our net borrowings by $451 million during the year to $492 million at the year end. In late 2010 we renewed our principal loan facilities replacing them with a $1 billion 5-year multicurrency revolving facility.

Financial Performance

Dividend

The final dividend of 2010 has been proposed at 9.82¢ (49.10¢ per ADS) per share, a 10% increase in line with our current dividend policy, and will be paid, subject to Shareholder approval, on 19 May 2011 to shareholders whose names appear on the Register of Members at the close of business on 3 May 2011. Shareholders may participate in the Smith & Nephew's dividend reinvestment plan.

The Sterling equivalent per ordinary share will be set following the record date. Shareholders may elect to receive their dividend in either Sterling or US Dollars and the last day for election will be 3 May 2011.

Together with the first interim dividend of 6.00¢ per share (30.0¢ per ADS) this makes a total declared dividend of 15.82¢ per share (79.10¢ per ADS) for the year 2010, up 10%.

Notes

i. Rest of the world consists of Africa, Asia, Australasia and Other America.

ii. Revenue and trading profit growth percentages are in underlying increases/decreases which are adjusted for the effects of currency translation and acquisitions. Underlying revenue and trading profit growth provides a consistent year on year measurement of business performance.

iii. The effective tax rate is on profit before restructuring and rationalisation costs, acquisition related costs and amortisation and impairment of acquisition intangibles.

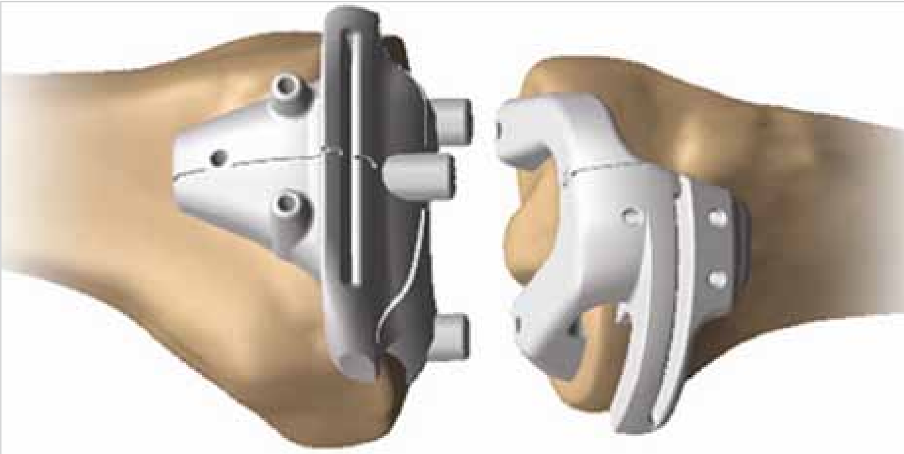
iv. Adjusted attributable profit is before the costs of restructuring and rationalisation, acquisition related costs, amortisation and impairment of acquisition intangibles and taxation thereon.

v. Adjusted earnings per ordinary share ("EPSA") is stated before restructuring and rationalisation costs, acquisition related costs, amortisation and impairment of acquisition intangibles and taxation thereon.

vi. Adjusted earnings per ordinary share ("EPSA") growth is as reported and not underlying.

vii. Trading cash flow is cash generated from operations less capital expenditure but before acquisition related costs and restructuring and rationalisation costs.

viii. References to market growth and market value are estimates generated by Smith & Nephew based on a variety of sources.



VISIONAIRE◊ Patient Matched Instrumention

Our Orthopaedics business reported revenues of $2,195 million in the year, an underlying increase of 2%.

Business Reviews

Orthopaedics

Orthopaedics comprises reconstruction, trauma and clinical therapies products. Orthopaedic reconstruction implants include hip, knee and shoulder joints as well as ancillary products such as bone cement. Orthopaedic trauma fixation products consist of internal and external devices and other products, including shoulder fixation and orthobiological materials used in the stabilisation of severe fractures and deformity correction procedures. Clinical therapies products are those that are applied in an orthopaedic office or clinic setting and include bone growth stimulation and joint fluid therapies.

Orthopaedics achieved annual revenues of $2,195 million and grew by 2%. In the US, Orthopaedic revenues grew by 2% to $1,176 million, in Europe revenues grew 1% and the rest of the world grew 4%. By business segment, Orthopaedic Reconstruction revenues grew by 3%, Orthopaedic Trauma grew by 3% and Clinical Therapies fell by 5%.

Orthopaedic Reconstruction revenues grew at 3% to $1,537 million, achieving above market growth in the second half of 2010 as our performance improved and grew at the market rate for the year as whole. The year has been marked in particular by the economic environment and the strength of our knee franchise. There has continued to be pressure from the challenging environment on higher specification and early intervention knee and hip implant systems.

Despite the market conditions, our knee franchise outperformed the market by growing at 5%, as our LEGION◊ Knee System delivered strong growth. This was driven by the US Food and Drug Administration (FDA) clearance to claim that our VERILAST◊ bearing technology for knee replacement provides wear performance sufficient for 30 years of actual use under typical conditions and by our VISIONAIRE◊ Patient Matched Instrumentation sets. In our hip franchise both our traditional and new products have continued to perform well, led by our R3◊ Acetabular System. Sales of our BIRMINGHAM HIP◊ Resurfacing System have been weaker, but we are confident that our programme of reinforcing the superior clinical data with surgeons and patients will be effective. Overall, our hip franchise delivered flat underlying growth.

In the US, Orthopaedic Reconstruction revenues grew by 3% and in Europe, where we implemented a series of operational improvements during 2009, our business improved and revenues grew by 2%. In the rest of the world our emerging market business contributed another strong performance.

Orthopaedic Trauma revenues were $435 million, growth of 3%. Our Trauma business improved consistently throughout the year as the management actions to provide additional support and training to the sales force were successful. These actions were supported by the introduction of new products, such as TRIGEN◊ SURESHOT◊ Distal Targeting System for screw placement and a new range of foot and ankle treatment products.

Business Reviews

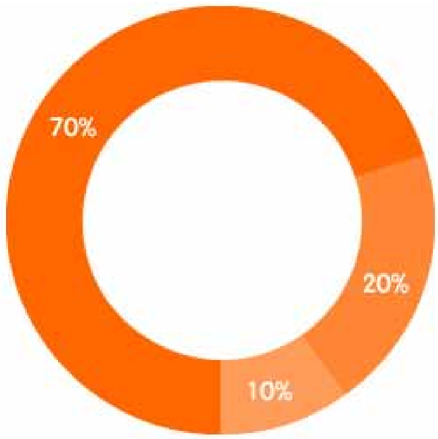
Orthopaedics (cont.)

Clinical Therapies revenues were down 5% to $223 million partly reflecting the sale of our niche pain management business and termination of our small spine distribution business in Germany in early 2010, which reduced our Clinical Therapies revenue growth by about 8%. Our EXOGEN◊ Ultrasound Bone Healing System achieved double digit revenue growth for the year and our joint fluid therapies franchise continues to perform well despite the increased competitive environment in the US.

Orthopaedics trading margin in the year was 24.4%, a 60 basis point improvement over the prior year, due to a range of efficiency programmes and the benefit from improved inventory management. We have also completed construction of a new orthopaedic manufacturing plant in Beijing, China.

Orthopaedics revenue by business segment

Orthopaedics revenue	$m	%
Orthopaedic Reconstruction	1,537	70
Orthopaedic Trauma	435	20
Clinical Therapies	223	10
	2,195	



Business Reviews

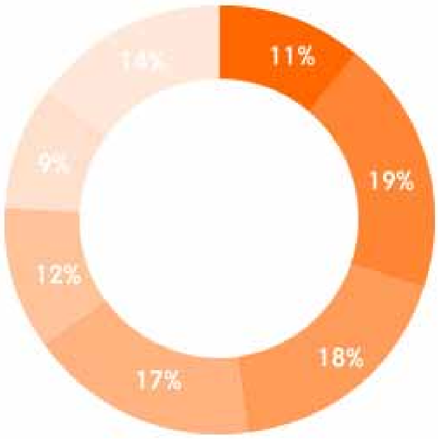
Orthopaedics (cont.)

Global orthopaedics market and competition

Market value: $17 billion
Market growth: +4%

In 2010, weaker economic conditions worldwide continued to create several challenges for the overall orthopaedic market, including increased deferrals of joint replacement procedures and heightened pricing pressures. These factors contributed to the lower overall growth of the worldwide orthopaedic market compared to historic comparables. However, over the medium-term, several catalysts are expected to continue to drive sustainable growth in orthopaedic device sales, including the growing, ageing population, rising rates of co-morbidities such as obesity and diabetes, technology improvements allowing surgeons to treat younger, more active patients, and the increasing strength of the demand for healthcare in emerging markets. Both the orthopaedic trauma and clinical therapies markets are expected to continue to grow due to a global population increasingly at risk from fractures due to age, osteoporosis, obesity and diabetes and also due to continuous advancements in the surgical treatment of fractures, and the need to manage pain in younger, more active patients.

Global orthopaedics competitor share (i) (ii)	%
Smith & Nephew	11
Zimmer	19
Stryker	18
DePuy/Johnson & Johnson	17
Synthes	12
Biomet	9
Others	14



I. The global orthopaedics market served by the Group consists of orthopaedic reconstruction and orthopaedic trauma.
II. Competitor shares are based on estimates for selected segments and competitors, and may not be comprehensive.

TWINFIX◊ Ultra Suture Anchors

Endoscopy delivered another year of double digit percentage growth in sports medicine repair products.

Business Reviews

Endoscopy

Smith & Nephew's Endoscopy business offers surgeons endoscopic technologies for surgery of the joints and ligament repair. The business focuses on the arthroscopy or sports medicine sector of the endoscopy market. Arthroscopy is the minimally invasive surgery of joints, in particular the knee, shoulder and hip. Products include: specialised devices and fixation systems to repair damaged tissue; fluid management equipment for surgical access; digital cameras, digital image capture, scopes, light sources and monitors to assist with visualisation; and radiofrequency probes, electromechanical and mechanical blades, and hand instruments for resecting damaged tissue.

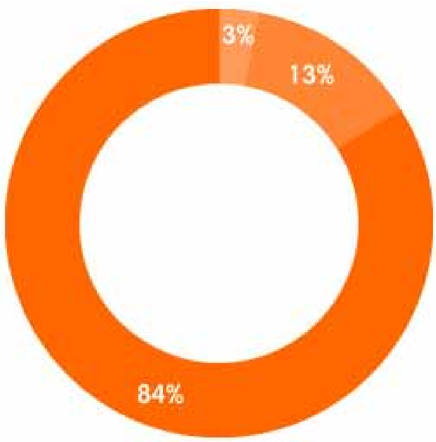
In 2010 Endoscopy revenues grew 7% to $855 million. In the US revenues grew by 1%, in Europe revenues grew by 7% and in the rest of the world growth was 17%, with another strong performance from the emerging markets.

Globally, Arthroscopy (sports medicine) grew by 9%, driven by another year of double digit growth from our sports medicine repair franchise. New repair products launched this year included an expansion of the TWINFIX◊ Ultra Suture Anchor range for shoulder repair and BIOSURE◊ SYNC Tibial Fixation Device for knee repair, a specialised device to secure soft tissue grafts to the tibia during anterior cruciate ligament (ACL) reconstruction. Our resection franchise benefited from the introduction of a new range of radiofrequency ablation probes early in the year. Visualisation sales fell by 9% which reflects our strategy to focus on those capital items which are closely aligned with our core sports medicine business. In April 2010 we opened our new Surgical Skills Centre in York, UK, providing our customers with another world class training facility.

The Endoscopy trading margin was 23.3%, a 60 basis point reduction on last year. This reflects the planned increase in investment in product development and in the sales force, particularly in the US, as highlighted last year.

Endoscopy revenue by business segment

Endoscopy revenue	$m	%
Arthroscopy	720	84
Visualisation	112	13
Other	23	3
	855	



Business Reviews

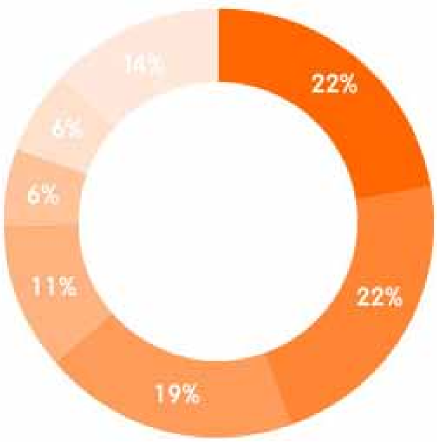
Endoscopy (cont.)

Global arthroscopy competitor share

Market value: $3 billion
Market growth: 8-12%

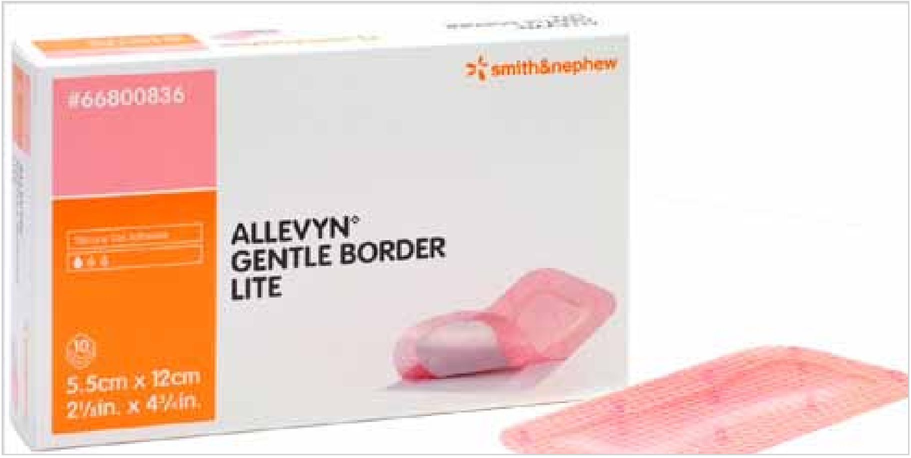
Arthroscopy growth rates are driven by increasing numbers of sports injuries, longer and more active lifestyles, patient desire for minimally invasive procedures, innovative technological developments and a need for cost effective procedures. The arthroscopy market has a particular focus on arthroscopic repair of the knee and shoulder using a broad range of technology. The Group also expects to benefit from the demand for less invasive approaches to arthroscopic hip repair.

Global arthroscopy competitor share (i)	%
Smith & Nephew	22
Arthrex	22
Mitek/Johnson & Johnson	19
Stryker	11
Arthrocare	6
Linvatec/ConMed	6
Others	14



(i) Competitor shares are based on estimates for selected segments and competitors, and may not be comprehensive.

Surgical Skills Centre, York, UK



ALLEVYN◊ Gentle Border Lite

Advanced Wound Management revenues grew 7% to $912 million, ahead of the market at 4%.

Business Reviews

Advanced Wound Management

Smith & Nephew's Advanced Wound Management business offers a range of products from initial wound bed preparation through to full wound closure. These products are targeted at chronic wounds associated with the older population, such as pressure sores and venous leg ulcers. There are also products for the treatment of wounds such as burns and invasive surgery that impact the wider population.

Advanced Wound Management delivered revenues of $912 million, an increase of 7%, ahead of the market growth of 4%. All geographic regions contributed to the growth: Europe grew at 5%, the US at 11% and the rest of the world at 8%.

A significant portion of the growth came from our NPWT product range, where we have continued to expand our product range and offer customers a wide range of clinical and purchasing options. This, and our continued success in patent litigation, continues to strengthen our position. We entered the NPWT market in 2007 and finished 2010 with an annual revenue run-rate of over $100 million. We are focused on continuing to provide customer choice and on launching new products during 2011. Our Exudate and Infection Management franchises continue to benefit from new products and line extensions, although there has been some softening in market conditions, particularly in those European countries most impacted by government austerity measures. We plan to launch various new products, and step up targeted investments in sales force and marketing, to meet these challenges.

The Advanced Wound Management trading margin increased by 670 basis points to 25.6%, benefiting from increased productivity and efficiency gains in our operations, particularly from our manufacturing facility in Suzhou, China. The BlueSky settlement in early 2010 increased the margin by 280 basis points.

Business Reviews

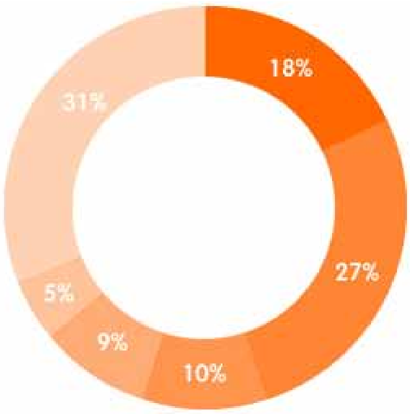
Advanced Wound Management (cont.)

Global advanced wound management market and competition

Market value: $5.2 billion
Market growth: just under 4%

During 2010, the market growth rate slowed slightly due to the weaker economic conditions. The advanced wound management market is focused on the treatment of chronic wounds of the older population and other hard-to-heal wounds such as burns and certain surgical wounds and is therefore also expected to benefit from demographic trends. Growth is driven by an ageing population and by a steady advance in technology and products that are more clinically efficient and cost effective than their conventional counterparts. The market for advanced wound treatments is relatively under penetrated and it is estimated that the potential market is significantly larger than the current market. Management believes that the market will continue the trend towards advanced wound products with its ability to accelerate healing rates, reduce hospital stay times and cut the cost of clinician and nursing time as well as aftercare in the home.

Global advanced wound management competitor share (i)	**%**
Smith & Nephew	18
Kinetic Concepts	27
Mölnlycke	10
Convatec	9
Systagenix	5
Others	31



(i) Competitor shares are based on estimates for selected segments and competitors, and may not be comprehensive.

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Outlook

Our Group has delivered another strong performance, with the majority of our businesses outperforming their respective markets. The current market challenges are well understood. We are meeting them by supplying innovative products which offer clinical and cost benefit for our customers and continuing to execute efficiency programmes across our businesses. The long-term growth drivers underpinning our industry - including demographics, emerging markets and patients desire to return to an active life – remain strong.

During 2011, we expect Orthopaedic Reconstruction to grow at above the market rate, as the momentum in our knee franchise looks set to continue. In Orthopaedic Trauma we made substantial improvements in 2010 and we are committed to sustaining this performance. In Endoscopy we expect to achieve above market growth in Arthroscopy (sports medicine), driven by the repair product segment. In Advanced Wound Management we believe we will continue to grow at above the market rate.

We made further trading margin progress during 2010, achieving a trading profit margin of 23.9% (before the benefit of the BlueSky settlement), and continue to see many areas in our businesses which offer further efficiencies. We also see an increasing number of investment opportunities to drive top line growth, both geographically and in new products. We are taking advantage of these opportunities and anticipate that in the short to medium term the cost of these investments will broadly match our further efficiency savings.

We believe we have a clear, balanced, plan for the future based on the same strategic pillars which have maintained growth and investment during the recent global cyclical downturn, while delivering significant margin improvement. We are confident that, by offering our customers the right product, at the right time with the right value proposition, we are positioned to deliver long term growth.

Forward-Looking Statements

This Summary Annual Review is not intended to provide a guide as to the future performance of the Group. It contains certain forward-looking statements that may or may not prove accurate. For example, statements regarding expected revenue growth and trading margins, market trends and our product pipeline are forward-looking statements. Phrases such as "aim", "plan", "intend", "anticipate", "well-placed", "believe", "estimate", "expect", "target", "consider" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from what is expressed or implied by the statements. For Smith & Nephew, these factors include: economic and financial conditions in the markets we serve, especially those affecting health care providers, payors and customers; price levels for established and innovative medical devices; developments in medical technology; regulatory approvals, reimbursement decisions or other government actions; product defects or recalls; litigation relating to patent or other claims; legal compliance risks and related investigative, remedial or enforcement actions; strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses; and numerous other matters that affect us or our markets, including those of a political, economic, business or competitive nature. Please refer to the documents that Smith & Nephew has filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended, including Smith & Nephew's Annual Report 2010 on Form 20-F, for a discussion of certain of these factors. Any forward-looking statement is based on information available to Smith & Nephew as of the date of the statement. All written or oral forward-looking statements attributable to Smith & Nephew are qualified by this caution. Smith & Nephew does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or in Smith & Nephew's expectations.

Nothing in this Summary Annual Review is or should be construed as either an offer to sell or the solicitation of an offer to buy or sell Smith & Nephew securities in any jurisdiction.

Shareholder Information

Dividend

A final dividend for the year ended 31 December 2010 of 9.82¢ per ordinary share has been proposed and, subject to Shareholder approval, will be paid on 19 May 2011, to Shareholders on the register on 3 May 2011. The ordinary shares will trade ex-dividend on the London Stock Exchange from 27 April 2011. The American Depositary Shares ("ADSs") will trade ex-dividend on the New York Stock Exchange from 29 April 2011. The Sterling equivalent per ordinary share will be set following the record date. Shareholders who wish their dividends to be paid directly to a bank or building society and who have not already completed a BACS mandate should contact the Company's registrars Equiniti.

Dividend re-investment plan

The Company has a dividend re-investment plan that offers shareholders, except those in North America, the opportunity to invest their cash dividends in further Smith & Nephew ordinary shares, which are purchased in the market at competitive dealing costs. Application forms for re-investing dividends are available from Equiniti who administer the plan on behalf of the Company.

UK capital gains tax

For the purposes of capital gains tax the price of ordinary shares on 31 March 1982 was 35.04p.

Smith & Nephew share price

The Company's ordinary shares are quoted on the London Stock Exchange under the symbol SN. The Company's share price is available on the Smith & Nephew website www.smith-nephew.com and on the London Stock Exchange website at www.londonstockexchange.com, where it is updated at regular intervals throughout the day.

Shareholder enquiries

For information about the AGM, holdings of ordinary shares, dividends and changes to personal details all ordinary shareholders should contact Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK. Telephone 0871 384 2081 (Calls to this number are charged at 8p per minute from a BT landline. Other telephony providers costs may vary) or +44 (0)121 415 7072 if calling from outside the UK.

American Depositary Receipts ("ADRs")

In the US, the Company's ordinary shares are traded on the NYSE under the symbol SNN in the form of American Depositary Shares ("ADSs") evidenced by ADRs. Each ADS represents five ordinary shares. The Bank of New York Mellon is the authorised depositary bank for the Company's ADR programme. A Global BuyDIRECT plan is available for US residents, enabling investment directly in ADSs with reduced brokerage commissions and service costs. For further information on Global BuyDIRECT contact: The Bank of New York Mellon on +1-866-259-2287 (toll-free) or visit the Bank of New York Mellon website at www.bnymellon.com/shareowner.

Smith & Nephew ADS price

The Company's ADS price is available on the Smith & Nephew website www.smith-nephew.com, from the official New York Stock Exchange website at www.nyse.com.

ADS enquiries

All enquiries regarding ADS holder accounts and payment of dividends should be addressed to The Bank of New York Mellon Shareholder Services, PO Box 358516, Pittsburgh, PA 15252-8516. Toll free in USA 1-866-259-2287. International Calls +1 201-680-6825. Email enquiries should be addressed to shrrelations@bnymellon.com

Shareholder Information

Financial calendar

Annual General Meeting	14 April 2011
Quarter one results announced	5 May 2011
Payment of 2010 final dividend	19 May 2011
Half year results announced	5 August 2011*
Quarter three results announced	4 November 2011
Payment of 2011 first interim dividend	November 2011
Full year results announced	February 2012*
Annual Report available	February/March 2012
Annual General Meeting	April/May 2012

** Dividend declaration dates*

Annual General Meeting

The Company's Annual General Meeting is to be held on 14 April 2011 at 2.00 pm at The Royal Society, 6-9 Carlton House Terrace, London SW1Y 5AG, UK. Notice of the meeting has been sent to all shareholders with an accompanying letter from the Chairman.

Corporate headquarters and registered office

The corporate headquarters is in the UK and the registered office address is:

Smith & Nephew plc,
15 Adam Street,
London WC2N 6LA, UK

Registered in England and Wales No. 324357.

Tel: +44 (0) 20 7401 7646.
Website: www.smith-nephew.com.

Trademarks

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