

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Smith & Nephew plc
(Registrant)

Date: August 6, 2003

By: /s/ Paul Chambers

Paul Chambers
Company Secretary

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*We are smith&nephew

6 August 2003

SMITH & NEPHEW

NO INCREASED OFFERS FOR CENTERPULSE AND INCENTIVE

Smith & Nephew has completed a detailed review of the options in relation to its bids for Centerpulse AG and its largest shareholder, InCentive Capital AG. After careful consideration, Smith & Nephew has decided that it is not in the best interests of its shareholders to submit increased offers for Centerpulse and InCentive Capital.

Smith & Nephew's existing offers for Centerpulse and InCentive Capital remain open until 27 August 2003, in accordance with the timetable established by the Swiss Takeover Board.

Chief Executive Sir Christopher O'Donnell commented: "Smith & Nephew is a disciplined buyer. The basic premise of every acquisition we undertake is that it must create value for our shareholders. Our review of the circumstances did not identify enough value for a revised offer.

"Our half-year results last week demonstrated the strength of Smith & Nephew.

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We are well placed to continue our strong track record of growth and we remain confident of further good progress from each of our businesses."

Enquiries

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United States of America

The offer for Centerpulse shares is being made in the United States only through a prospectus/offer to exchange, which is part of a registration statement filed with the SEC by Smith & Nephew Group. Centerpulse shareholders who are US persons or are located in the United States are urged to read the registration statement, including the prospectus/offer to exchange included therein, and the other documents filed, or to be filed, with the SEC by Smith & Nephew Group or Centerpulse relating to the Centerpulse offer, because they contain important information about the Centerpulse offer. You may obtain a free copy of these documents from the SEC's Web site at www.sec.gov. You may also obtain this information from Morrow & Co., Inc., the US information agent for the Centerpulse offer, at (800) 607-0088, or by e-mail at centerpulse.info@morrowco.com

News