Forward looking statements

This document may contain 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, payers 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, our success in performing due diligence, valuing and integrating acquired businesses; disruption that may result from transactions or other changes we make in our business plans or organisation to adapt to market developments; and numerous other matters that affect us or our markets, including those of a political, economic, business, competitive or reputational 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 most recent annual report 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.
About Smith & Nephew

• **Smith & Nephew** is a diversified advanced medical technology business that supports healthcare professionals in more than 100 countries to improve the quality of life for their patients.

• We have c.15,000 employees around the world.

• Annual sales in 2015 were more than $4.6 billion.

• A constituent of the UK's FTSE100, our shares are traded in London and New York.

• **Smith & Nephew** has paid a dividend to shareholders on its Ordinary Shares every year since 1937.
We have a balanced global footprint.

2015 Split of Revenues

Emerging/International Markets (15%)
US (48%)
Established OUS (37%)

2015 Smith & Nephew now has presence in 103 countries
Our leading position

**Hip & Knee Implants**
- Zimmer Biomet: 35%
- DePuy Synthes: 21%
- Stryker: 19%
- Other: 15%

**Sports Medicine**
- Arthrex: 30%
- Zimmer Biomet: 3%
- Stryker: 11%
- Others: 13%
- Invatec: 5%
- DePuy Mitek**: 15%

**Advanced Wound Management**
- Acelity: 21%
- Other: 37%
- Molnlycke: 12%
- Convatec: 8%
- Coloplast: 4%

Data: 2015 Estimates generated by Smith & Nephew based upon public sources and internal analysis
*Representing access, resection and repair products.
** A division of Johnson & Johnson
Our market growth drivers

- Emerging markets
- Prevalence
- Demographics
  - “By 2050, the number of people over the age of 65 around the world will have tripled to nearly 1.5 billion”
- Technology
- Lifestyle
- Economics

OSTEOARTHRITIS
Market realities and opportunities

- **Procedure demand** continues to increase
  - demographic and disease led
  - fuelled by expanded access in emerging markets

- **Still room for innovation**
  - demonstrate clinical benefit or cost reduction

- **Ability to pay** continues to decrease in established markets
  - austerity, reduced prices
  - alternative, less costly solutions

- **New business models** slowly emerging, but fragmented
  - Syncera value solutions – pioneering model
  - mid-tier model to access emerging markets

- **Environment Complexities**
  - regulatory, clinical data, manufacturing know-how, patents
  - customer relationships, distribution channels, capital
Our performance

Revenue

$4,634m  +4%*

Trading profit

$1,099m  +5%*  23.7% margin

Trading cash flow

$936m  +3%CAGR

Adjusted earnings per share (EPSA)

85.1c  +3%CAGR

Dividend per share

30.8c  +15%CAGR

Net Debt

$1,361m

* Underlying growth percentage after adjusting for the effect of currency translation, acquisitions and disposals.
Our customers

- Nurses, Nurse specialists
- Retail consumers, Patients
- Physicians, GPs
- Payers, Administrators
- Surgeons
- Healthcare systems, Procurement groups
Strategic Priorities

• Winning in Established Markets

• Accelerating development in Emerging Markets

• Innovating for value

• Simplifying and improving our operating model

• Supplement organic growth through acquisitions
Capital allocation framework

1. Reinvest for organic growth
2. Progressive dividend policy
3. Acquisitions in line with strategy
4. Return excess to shareholders

Maintain strong balance sheet to ensure solid investment grade credit metrics
Future – a rebalanced Smith & Nephew

2011*

Lower Growth 65%

Higher Growth 35%

Future

Higher Growth 67%

Lower Growth 33%

Improving

Strengthening

Creating

Proportion of Revenue

Higher Growth: Sports Medicine Joint Repair, ArthroCare, Trauma & Extremities, Gynaecology, Advanced Wound Bioactives and Devices, Emerging markets (all franchises)

Lower Growth: Arthroscopic Enabling Technologies, Reconstruction and Advanced Wound Care (all Established markets)

* Excluding Clinical Therapies
Group optimisation plan – four levers

- **Optimising Functions**: Develop best in class global support functions
- **Driving Procurement Savings**: Drive savings and capability investments
- **Simplifying Operating Model**: Simplify our management structure
- **Optimising Locations**: Rationalise property portfolio

- Increasing overall efficiency / agility
- Liberating resources to re-invest in critical areas to drive growth
Group optimisation plan – financial implications

• Benefits
  – generate annual savings of at least $120 million by the end of 2017
  – a four year plan, now ahead of schedule, with annualised benefits of $100m (as at Dec 2015)

• Restructuring costs
  – about $150 million costs over four years
  – As at December 2015, $105m has been incurred thus far
Full Year 2015 and Q1 2016 Performance
FY 2015 revenue growth of 4% underlying

Regional growth

- US: 11%
- Est OUS: 1%
- Emerging: 5%

Revenue split

- Sports Medicine
- Joint Repair
- Arthroscopic
- Enabling Tech
- Trauma &
- Extremities
- Other Surgical
- Knees
- Hips
- AWC
- AWB
- AWD

Product franchise growth

- 0%: 7%
- 2%: 0%
- 5%: 10%
- 8%: 0%
- 7%: -3%

Note: ‘Est OUS’ is Australia, Canada, Europe, Japan and New Zealand, ‘Other Surgical’ includes Gynaecology and ENT,
Q1 2016 revenue growth of 4% underlying

Geographical growth

- Underlying change (%)
- Underlying change (%)

Revenue split

- US
- Est OUS
- Emerging

Product franchise growth

- Underlying change (%)
- Underlying change (%)

Note: ‘Est OUS’ is Australia, Canada, Europe, Japan and New Zealand
Progress on our Strategic Priorities in 2015

Established Markets
- Strong US dynamic (AWM turn-around, Recon, Sports Med)
- Europe stabilised
- Increased focus on commercial excellence

Emerging Markets
- Strong double digit growth ex China
- Acquisitions in Russia, Colombia, mid-tier
- Emerging markets growth story remains intact

Innovation
- Strong existing product portfolio and new models
- Attractive pipeline, both internal and acquired
- Creating single R&D function to focus pipeline development

Simplification
- Group optimisation plan delivering on benefits
- Extending single MD model to US
- Establishing Global Business Services

Acquisitions
- Success of Arthrocare and Healthpoint acquisitions
- Emerging market deals strengthening position
- Attractive technologies - ZUK, Blue Belt Technologies

Shareholder Value
Our 2016 guidance

- Revenue growth
  - Maintain good underlying growth

- Trading margin development
  - Continued margin improvement; more than offset by FX and Blue Belt

- EPSA growth at CER
  - Continued tax rate improvement
Strategic Updates: M&A, Innovation, Blue Belt Technologies Acquisition, Recon, Syncera and Emerging Markets
Three full years since acquisition

- Provided scale to our US wound management business
- Transaction delivered results ahead of plan
- 3-year sales CAGR >20%
- Year three ROCE exceeds WACC

First full year since acquisition

- Integration completed
- Results tracking to plan
- Cost synergies achieved
- US Sports Medicine benefiting from sales synergies

Enterprise Value: $0.8bn

Enterprise Value: $1.5bn
Pioneering innovative technologies and models

**Sports Medicine**
- Leading knee, hip and shoulder portfolios
- COBLATION™ & DYONICS™
- Rotator Cuff Solution
- WEREWOLF™
- Regenerative e.g. BST-CarGel

**Hip & Knee**
- VERILAST™ technology
- JOURNEY™ II family
- ZUK uni knee
- Syncera™ model
- NAVIO™ system
- REDAPT™ revision hip

**Wound**
- ALLEVYN™ Life
- PICO™
- SANTYL™
- RENASYS™ TOUCH
- Solutions based models

**TODAY:**
Drive growth with differentiated products

**FUTURE:**
Accelerate growth with disruptive innovations and solutions

Note: excludes mid-tier, ENT, GYN and Trauma & Extremities portfolios
Advanced Wound management: Disease lens is driving our view of innovation

**Prevention**
- Deep tissue injury detection
- Biosensors

**Diagnosis & Detection**
- Point of care diagnostics
- Risk stratification tools

**Treatment**
- Healing technologies
- Bioactive debridement
- Anti-infectives
- Next Generation negative pressure

**Care Coordination & Monitoring**
- Clinical algorithms
- Outcomes tracking
- Products designed for patient transition

**Data Driven Healthcare**
- Best-in-class medical education
- Data-driven best practices
- Real-world cost effectiveness models
Blue Belt Technologies and Navio system

- Blue Belt Technologies is a leader in the fast-growing area of **robotic-assisted surgical technologies**
- **Navio® surgical system** provides robotics-assistance and CT-free intra-operative visualisation, offering
  - **clinical benefits** include high degree of implant placement accuracy along with soft-tissue balancing
  - **ease of use** through hand-held robot and system portability
  - **attractive economics** for customers

Complementary Products and Pipeline

Blue Belt Technologies

Current offering:
- Navio System
- STRIDE™ Uni Knee

R&D programme:
- Total knee arthroplasty
- Revision knee
- Bi-cruciate retaining knee

Medium-term opportunities:
- Total hip arthroplasty
- Sports medicine

What Smith & Nephew brings:
- Most successful partner
- JOURNEY Uni, ZUK
- Global reach

- Established compatible products
- Clinical and marketing strength
- JOURNEY II for BCR in development

- Deep customer base and expertise
Reconstruction – focused on areas of growth

- **Pioneering products**
  - VERILAST™ is a unique bearing surface
  - JOURNEY™ II is designed to provide higher levels of patient satisfaction

- **Differentiated marketing**
  - Speaking to surgeons *and* their patients
  - US marketing campaigns with measurable returns

- **Widening access**
  - Strong Established Market business supporting Emerging Markets

- **Disruptive model**
  - Syncera

Growing above the market in the US last 12 months
The **Syncera** solution

1. **Value**
   - Hip/Knee implant solutions for progressive customers

2. **Clinically proven**
   - Products from Smith & Nephew addressing the vast majority of primary joint procedures

3. **Automation**
   - Customer interfaces using innovative technology to reduce cost while improving efficiency

4. **Full support**
   - High levels of service and support

5. **Attractive economics**
   - Transparent prices driving substantial benefit for providers
Accelerating development in Emerging Markets

Quarterly revenue development

SUPPORTIVE MARKET CONTEXT:
- economic growth
- higher healthcare spending

OUR ACTIONS:
- expansion of premium product range
- mid-tier strategy
- medical education
- further acquisitions

Revenue as proportion of group (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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<tr>
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<td>8%</td>
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<td>FY</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>2015</td>
<td></td>
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<td>15%</td>
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<tr>
<td>FY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue as proportion of group (%)
Mid-tier – new emerging markets business model...

Mid-tier commercial model

- Good quality products at lower prices
- Manufacturing & design efficiency
- Different service model
- Streamlined sales & marketing

Independent Mid-tier sales organisation

- Dedicated leadership
- Common shared services
- Different brand
- Collaboration with premium-tier organisation
- Separate sales channels
- Different business model
Appendices
Franchise revenue analysis

<table>
<thead>
<tr>
<th>Franchise Category</th>
<th>2015 Q1</th>
<th>2015 Q2</th>
<th>2015 Q3</th>
<th>2015 Q4</th>
<th>2015 Full Year</th>
<th>2016 Q1</th>
<th>2016 Revenue</th>
<th>2016 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sports Medicine, Trauma &amp; OSB</td>
<td>5</td>
<td>4</td>
<td>2</td>
<td>5</td>
<td>4</td>
<td></td>
<td>$468,5%</td>
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<tr>
<td>Sports Medicine Joint Repair</td>
<td>9</td>
<td>7</td>
<td>4</td>
<td>9</td>
<td>7</td>
<td></td>
<td>141,11%</td>
<td></td>
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<tr>
<td>Arthroscopic Enabling Technologies</td>
<td>(2)</td>
<td>1</td>
<td>(2)</td>
<td>3</td>
<td>-</td>
<td></td>
<td>156,4%</td>
<td></td>
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<tr>
<td>Trauma &amp; Extremities</td>
<td>5</td>
<td>2</td>
<td>2</td>
<td>-</td>
<td>2</td>
<td></td>
<td>114,(7)</td>
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<tr>
<td>Other Surgical Businesses*</td>
<td>11</td>
<td>7</td>
<td>10</td>
<td>13</td>
<td>10</td>
<td></td>
<td>57,19%</td>
<td></td>
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<tr>
<td>Reconstruction</td>
<td>1</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td></td>
<td>387,7%</td>
<td></td>
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<tr>
<td>Knee Implants</td>
<td>2</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td></td>
<td>234,9%</td>
<td></td>
</tr>
<tr>
<td>Hip Implants</td>
<td>(1)</td>
<td>1</td>
<td>(2)</td>
<td>1</td>
<td>-</td>
<td></td>
<td>153,4%</td>
<td></td>
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<tr>
<td>Advanced Wound Management</td>
<td>1</td>
<td>7</td>
<td>6</td>
<td>8</td>
<td>6</td>
<td></td>
<td>282,-</td>
<td></td>
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<tr>
<td>Advanced Wound Care</td>
<td>9</td>
<td>12</td>
<td>6</td>
<td>4</td>
<td>8</td>
<td></td>
<td>171,-</td>
<td></td>
</tr>
<tr>
<td>Advanced Wound Bioactives</td>
<td>5</td>
<td>6</td>
<td>2</td>
<td>16</td>
<td>7</td>
<td></td>
<td>72,(4)</td>
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<tr>
<td>Advanced Wound Devices</td>
<td>(27)</td>
<td>(9)</td>
<td>17</td>
<td>14</td>
<td>(3)</td>
<td></td>
<td>39,11%</td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>3</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>4</td>
<td></td>
<td>1,137,4%</td>
<td></td>
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</table>

All revenue growth rates are on an underlying basis
* ‘Other Surgical Businesses’ includes ENT, Gynaecology and robotics sales (excluding implant sales)
Regional revenue analysis

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>US</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Other Established Markets</td>
<td>-2</td>
<td>3</td>
</tr>
<tr>
<td>Established Markets</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>22</td>
<td>14</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>3</td>
<td>5</td>
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</table>

‘Other Established Markets’ is Australia, Canada, Europe, Japan and New Zealand. All revenue growth rates are on an underlying basis.
### Trading Income Statement - Half and Full Year

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th></th>
<th>H2</th>
<th></th>
<th>Full Year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$2,272</td>
<td>$2,220</td>
<td>$2,362</td>
<td>$2,397</td>
<td>$4,634</td>
<td>$4,617</td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>$(566)</td>
<td>$(538)</td>
<td>$(577)</td>
<td>$(589)</td>
<td>$(1,143)</td>
<td>$(1,127)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>$1,706</td>
<td>$1,682</td>
<td>$1,785</td>
<td>$1,808</td>
<td>$3,491</td>
<td>$3,490</td>
</tr>
<tr>
<td><strong>Gross profit margin</strong></td>
<td>75.1%</td>
<td>75.8%</td>
<td>75.6%</td>
<td>75.4%</td>
<td>75.3%</td>
<td>75.6%</td>
</tr>
<tr>
<td><strong>Selling, general and admin</strong></td>
<td>$(1,084)</td>
<td>$(1,078)</td>
<td>$(1,086)</td>
<td>$(1,122)</td>
<td>$(2,170)</td>
<td>$(2,200)</td>
</tr>
<tr>
<td><strong>Research and development</strong></td>
<td>$(110)</td>
<td>$(120)</td>
<td>$(112)</td>
<td>$(115)</td>
<td>$(222)</td>
<td>$(235)</td>
</tr>
<tr>
<td><strong>Trading profit</strong></td>
<td>$512</td>
<td>$484</td>
<td>$587</td>
<td>$571</td>
<td>$1,099</td>
<td>$1,055</td>
</tr>
<tr>
<td><strong>Trading profit margin</strong></td>
<td>22.5%</td>
<td>21.8%</td>
<td>24.9%</td>
<td>23.8%</td>
<td>23.7%</td>
<td>22.9%</td>
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</tbody>
</table>
## EPSA and EPS – half and full year

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th></th>
<th>H2</th>
<th></th>
<th>Full Year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trading profit</strong></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Trading profit</td>
<td>512</td>
<td>484</td>
<td>587</td>
<td>571</td>
<td>1,099</td>
<td>1,055</td>
</tr>
<tr>
<td><strong>Interest receivable</strong></td>
<td>2</td>
<td>7</td>
<td>4</td>
<td>6</td>
<td>6</td>
<td>13</td>
</tr>
<tr>
<td><strong>Interest payable</strong></td>
<td>(23)</td>
<td>(11)</td>
<td>(24)</td>
<td>(17)</td>
<td>(47)</td>
<td>(28)</td>
</tr>
<tr>
<td><strong>Other finance costs</strong></td>
<td>(7)</td>
<td>(5)</td>
<td>(5)</td>
<td>(6)</td>
<td>(13)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Share of results from associate</strong></td>
<td>(3)</td>
<td>(2)</td>
<td>(2)</td>
<td>-</td>
<td>(5)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Adjusted profit before tax</strong></td>
<td>481</td>
<td>473</td>
<td>559</td>
<td>554</td>
<td>1,040</td>
<td>1,027</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(131)</td>
<td>(133)</td>
<td>(148)</td>
<td>(151)</td>
<td>(279)</td>
<td>(284)</td>
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<tr>
<td><strong>Adjusted attributable profit</strong></td>
<td>350</td>
<td>340</td>
<td>411</td>
<td>403</td>
<td>761</td>
<td>743</td>
</tr>
<tr>
<td><strong>Number of shares – million</strong></td>
<td>894</td>
<td>893</td>
<td>894</td>
<td>893</td>
<td>894</td>
<td>893</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share (&quot;EPSA&quot;)</strong></td>
<td>39.1¢</td>
<td>38.1¢</td>
<td>46.0¢</td>
<td>45.1¢</td>
<td>85.1¢</td>
<td>83.2¢</td>
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<tr>
<td><strong>Earnings per share (&quot;EPS&quot;)</strong></td>
<td>33.0¢</td>
<td>26.8¢</td>
<td>12.9¢</td>
<td>29.3¢</td>
<td>45.9¢</td>
<td>56.1¢</td>
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</table>
## Free cash flow – half and full year

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2014</th>
<th>H2 2015</th>
<th>H2 2014</th>
<th>Full Year</th>
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<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Trading profit</td>
<td>512</td>
<td>484</td>
<td>587</td>
<td>571</td>
<td>1,099</td>
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<tr>
<td>Share based payment</td>
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<td>16</td>
<td>16</td>
<td>29</td>
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<td>Depreciation and amortisation</td>
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<td>140</td>
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<td>170</td>
<td>307</td>
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<td>Capital expenditure</td>
<td>(161)</td>
<td>(161)</td>
<td>(197)</td>
<td>(214)</td>
<td>(358)</td>
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<tr>
<td>Movements in working capital</td>
<td>(130)</td>
<td>(222)</td>
<td>(11)</td>
<td>(19)</td>
<td>(141)</td>
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<td>Trading cash flow</td>
<td>382</td>
<td>257</td>
<td>554</td>
<td>524</td>
<td>936</td>
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<tr>
<td>Trading cash conversion</td>
<td>75%</td>
<td>53%</td>
<td>94%</td>
<td>92%</td>
<td>85%</td>
</tr>
<tr>
<td>Restructuring, rationalisation, acquisition &amp; other</td>
<td>36</td>
<td>(37)</td>
<td>(127)</td>
<td>(158)</td>
<td>(91)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>418</td>
<td>220</td>
<td>427</td>
<td>366</td>
<td>845</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(17)</td>
<td>(12)</td>
<td>(19)</td>
<td>(21)</td>
<td>(36)</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(72)</td>
<td>(136)</td>
<td>(65)</td>
<td>(109)</td>
<td>(137)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>329</td>
<td>72</td>
<td>343</td>
<td>236</td>
<td>672</td>
</tr>
</tbody>
</table>
## 2016 Technical guidance

<table>
<thead>
<tr>
<th>Guidance</th>
<th>Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring costs</td>
<td>c. $50m</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>c. $10m</td>
</tr>
<tr>
<td>Amortisation of acquisition intangibles</td>
<td>c. $140m</td>
</tr>
<tr>
<td>Income from associates</td>
<td>Slightly negative</td>
</tr>
<tr>
<td>Interest payable&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~ 3%</td>
</tr>
<tr>
<td>Other finance costs</td>
<td>c. $10m</td>
</tr>
<tr>
<td>Tax rate on Trading result</td>
<td>26.5% or slightly lower</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Long term borrowings were $1,434m at the end of 2015, pre Blue Belt.
Management

Olivier Bohuon
Chief Executive Officer

Olivier joined the Board and was appointed Chief Executive Officer in April 2011. Olivier has had extensive international experience within a number of pharmaceutical and healthcare companies. Prior to joining Smith & Nephew, he was President of Abbott Pharmaceuticals, a division of Abbott Laboratories based in the US, where he was responsible for the entire business, including R&D, Global Manufacturing and global support functions. Olivier has extensive international healthcare leadership experience within a number of significant pharmaceutical and healthcare companies. His global experience provides the skillset required to innovate a FTSE100 company with a deep heritage and provide inspiring leadership. He is a Non-executive Director of Virbac group and Shire plc.

Julie Brown
Chief Financial Officer

Julie joined the Board as Chief Financial Officer in February 2013. Julie is a Chartered Accountant and Fellow of the Institute of Taxation with international experience and a deep understanding of the healthcare sector. She trained with KPMG and then worked for AstraZeneca plc, where she served as Vice President Group Finance and more recently, as Interim Chief Financial Officer. She has previously held positions of Regional Vice President Latin America, Marketing Company President AstraZeneca Portugal and Vice President Corporate Strategy and Research and Development Chief Financial Officer. She is nominated for election as a new member of the Board of Directors of Roche Holding Ltd and Chair of the Audit Committee at the Annual General Meeting on 1 March 2016.
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