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.
Our business

- **$4.6bn revenues (2015)**
  - AWC
  - AWD
  - AWB
  - Other Surgical Businesses
  - Arthroscopic Enabling Technologies
  - Sports Medicine Joint Repair
  - Trauma
  - Knees
  - Hips
  - REDAPT™ Revision Femoral System
  - JOURNEY™ II BCS Bi-Cruciate Stabilised Knee System
  - TRIGEN® INTERTAN Intertrochanteric Antegrade Nail
  - SUTUREFIX® Ultra Suture Anchor
  - AMBIENT® SUPER MULTIVAC® COBLATION® Wand
  - RAPID RHINO® NASASTENT® Dissolvable Nasal Dressing
  - ALLEVYN® Life Advanced Foam Wound Dressings
  - PICO® Negative Pressure Wound Therapy
  - Collagenase SANTYL® Ointment Enzymatic debrider

Other Surgical Businesses

- **AWC**
- **AWD**
- **AWB**
Our global presence

1856 Smith & Nephew starts off with presence in the UK

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%

Segment Size: $14bn
Growth: +3%

**Sports Medicine***
- Arthrex: 29%
- DePuy Mitek**: 15%
- Linvatec: 5%
- Other: 12%

Segment Size: $7bn
Growth: +4%

**Advanced Wound Management**
- Acelity: 20%
- Convatec: 8%
- Molnlycke: 13%
- Coloplast: 4%
- Other: 36%

Segment Size: $5bn
Growth: +8%

Data: 2014 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

Prevalence

Demographics
"By 2050, the number of people over the age of 65 around the world will have tripled to nearly 1.5 billion"

Economics

Emerging markets

Technology

Lifestyle

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

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<th>Year</th>
<th>Revenue</th>
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<td>$4,137m</td>
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<td>2013</td>
<td>$4,351m</td>
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<tr>
<td>2014</td>
<td>$4,617m</td>
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+2%*

### Trading profit

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<tr>
<td>2013</td>
<td>$987m</td>
</tr>
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<td>2014</td>
<td>$1,055m</td>
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+3%* 22.9% margin

### Free cash flow

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<td>2011</td>
<td>$521m</td>
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<tr>
<td>2012</td>
<td>$637m</td>
</tr>
<tr>
<td>2013</td>
<td>$527m</td>
</tr>
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<td>2014</td>
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-5% CAGR

### Adjusted earnings per share (EPSA)

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<tbody>
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<td>73.0c</td>
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<td>2011</td>
<td>73.7c</td>
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<td>74.8c</td>
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<td>76.9c</td>
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<td>83.2c</td>
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+8%

### Dividend per share

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+16% CAGR

### Net Debt

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<td>$253m</td>
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<td>2014</td>
<td>$1,613m</td>
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</table>

+11% CAGR

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

- Nurses, Nurse specialists
- Retail consumers, Patients
- Payers, Administrators
- Physicians, GPs
- 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*

- Higher Growth 65%
- Lower Growth 35%

Future

- Higher Growth 67%
- Lower Growth 33%

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
  – a four year plan, now ahead of schedule, with annualised benefits of $100m

• Restructuring costs
  – about $150 million costs over four years
  – As at December 2015, $105m has been incurred thus far
Q4 and Full Year Performance
FY revenue growth of 4% underlying

**Regional growth**
- US: 11%
- Est OUS: 1%
- Emerging: 5%

**Revenue split**
- Sports Medicine Joint Repair: 7%
- Arthroscopic Enabling Tech: 0%
- Trauma & Extremities: 2%
- Other Surgical: 10%
- Knees: 5%
- Hips: 0%
- AWC: 8%
- AWB: 7%
- AWD: -3%

**Product franchise growth**
- Underlying change (%)

Note: ‘Est OUS’ is Australia, Canada, Europe, Japan and New Zealand, ‘Other Surgical’ includes Gynaecology and ENT,
Q4 revenue growth of 5% underlying

Geographical growth

- US: 9%
- Est OUS: 15%
- Emerging: 13%
- Excluding China: 2%

Revenue split

- Sports Medicine Joint Repair: 9%
- Arthroscopic Enabling Tech: 3%
- Trauma & Extremities: 13%
- Other Surgical: 16%
- Hips: 6%
- AWC: 4%
- AWB: 14%
- AWD: 1%

Product franchise growth

- Underlying change (%)

Note: ‘Est OUS’ is Australia, Canada, Europe, Japan and New Zealand, ‘Other Surgical’ includes Gynaecology and ENT.
## 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

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[Smith & Nephew logo]

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Our 2016 guidance

- **Established Markets**
- **Emerging Markets**
- **Innovation**
- **Simplification**
- **Acquisitions**

**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*

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**Optimising Cash**

**Delivering returns through capital allocation framework**
Strategic Updates: M&A, Innovation, Blue Belt Technologies Acquisition, Recon, Syncera and Emerging Markets
Building a strong M&A track record

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
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

<table>
<thead>
<tr>
<th>Current offering</th>
<th>Blue Belt Technologies</th>
<th>What Smith &amp; Nephew brings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Navio System STRIDE™ Uni Knee</td>
<td>Most successful partner JOURNEY Uni, ZUK Global reach</td>
</tr>
<tr>
<td>R&amp;D programme</td>
<td>Total knee arthroplasty Revision knee Bi-cruciate retaining knee</td>
<td>Established compatible products Clinical and marketing strength JOURNEY II for BCR in development</td>
</tr>
<tr>
<td>Medium-term opportunities</td>
<td>Total hip arthroplasty Sports medicine</td>
<td>Deep customer base and expertise</td>
</tr>
</tbody>
</table>
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
Successful launch of Syncera

Milestones reached

• Moved from pilot to full launch
• Reference sites trained and fully operational with Syncera
• Customer accounts doing > 3,000 annualised procedures
• Material US pipeline and OUS plans ongoing
• Technology platform: S2 software acquired, reviewing additions

Early experiences

• Targeting of accounts
• Collaboration
• Opportunities for cross-selling
• Bundled payments

We have the right innovation at the right time
Accelerating development in Emerging Markets

Quarterly revenue development

Revenue as proportion of group (%)

0% 5% 10% 15% 20% 25% 30%

2010 2011 2012 2013 2014 2015

FY 2015 15%

Q1 2010 8%

SUPPORTIVE MARKET CONTEXT:
- economic growth
- higher healthcare spending

OUR ACTIONS:
- expansion of premium product range
- mid-tier strategy
- medical education
- further acquisitions
## Leading in the Emerging Markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Direct Presence</th>
<th>Mid-tier Presence</th>
<th>Strategic milestones</th>
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<tbody>
<tr>
<td>China</td>
<td>✓</td>
<td>✓</td>
<td>Leading position, continued strong growth</td>
</tr>
<tr>
<td>India</td>
<td>✓</td>
<td>✗</td>
<td>Acquisition of Sushrut-Adler, new factory in 2016</td>
</tr>
<tr>
<td>Brazil</td>
<td>✗</td>
<td>✓</td>
<td>Acquisition of Politec Saude (AWM) and PCE (ASD), improved revenue growth</td>
</tr>
<tr>
<td>Russia</td>
<td>✗</td>
<td>✓</td>
<td>Acquisition of DeOst and DC (distribution and manufacturing)</td>
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<tr>
<td>South Africa</td>
<td>✓</td>
<td>✗</td>
<td>Well established with strong market position</td>
</tr>
<tr>
<td>Turkey</td>
<td>✗</td>
<td>✓</td>
<td>Acquisition of Plato, accelerated market share gains</td>
</tr>
<tr>
<td>Mexico</td>
<td>✓</td>
<td>✗</td>
<td>Government partnership to improve wound treatment</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>✓</td>
<td>✗</td>
<td>Expanded share in regional tenders</td>
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</table>
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

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<td>Q4</td>
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<td>Sports Medicine, Trauma &amp; OSB</td>
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<td>%</td>
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All revenue growth rates are on an underlying basis

* ‘Other Surgical Businesses’ includes Gynaecology and ENT
Regional revenue analysis

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‘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

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<th>H1</th>
<th>H2</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Revenue</td>
<td>2,272</td>
<td>2,220</td>
<td>2,362</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>(566)</td>
<td>(538)</td>
<td>(577)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,706</td>
<td>1,682</td>
<td>1,785</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>75.1%</td>
<td>75.8%</td>
<td>75.6%</td>
</tr>
<tr>
<td>Selling, general and admin</td>
<td>(1,084)</td>
<td>(1,078)</td>
<td>(1,086)</td>
</tr>
<tr>
<td>Research and development</td>
<td>(110)</td>
<td>(120)</td>
<td>(112)</td>
</tr>
<tr>
<td>Trading profit</td>
<td>512</td>
<td>484</td>
<td>587</td>
</tr>
<tr>
<td>Trading profit margin</td>
<td>22.5%</td>
<td>21.8%</td>
<td>24.9%</td>
</tr>
</tbody>
</table>
## EPSA and EPS – half and full year

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></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>
</tr>
<tr>
<td>Interest receivable</td>
<td>2</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Interest payable</td>
<td>(23)</td>
<td>(11)</td>
<td>(24)</td>
</tr>
<tr>
<td>Other finance costs</td>
<td>(7)</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Share of results from associate</td>
<td>(3)</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>Adjusted profit before tax</td>
<td>481</td>
<td>473</td>
<td>559</td>
</tr>
<tr>
<td>Taxation</td>
<td>(131)</td>
<td>(133)</td>
<td>(148)</td>
</tr>
<tr>
<td>Adjusted attributable profit</td>
<td>350</td>
<td>340</td>
<td>411</td>
</tr>
<tr>
<td>Number of shares – million</td>
<td>894</td>
<td>893</td>
<td>894</td>
</tr>
<tr>
<td>Adjusted earnings per share (&quot;EPSA&quot;)</td>
<td>39.1¢</td>
<td>38.1¢</td>
<td>46.0¢</td>
</tr>
<tr>
<td>Earnings per share (&quot;EPS&quot;)</td>
<td>33.0¢</td>
<td>26.8¢</td>
<td>12.9¢</td>
</tr>
</tbody>
</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 2015</th>
<th>Full Year 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading profit</td>
<td>$512m</td>
<td>$484m</td>
<td>$587m</td>
<td>$571m</td>
<td>$1,099m</td>
<td>$1,055m</td>
</tr>
<tr>
<td>Share based payment</td>
<td>$13m</td>
<td>$16m</td>
<td>$16m</td>
<td>$16m</td>
<td>$29m</td>
<td>$32m</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>$148m</td>
<td>$140m</td>
<td>$159m</td>
<td>$170m</td>
<td>$307m</td>
<td>$310m</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>$(161)m</td>
<td>$(161)m</td>
<td>$(197)m</td>
<td>$(214)m</td>
<td>$(358)m</td>
<td>$(375)m</td>
</tr>
<tr>
<td>Movements in working capital</td>
<td>$(130)m</td>
<td>$(222)m</td>
<td>$(11)m</td>
<td>$(19)m</td>
<td>$(141)m</td>
<td>$(241)m</td>
</tr>
<tr>
<td>Trading cash flow</td>
<td>$382m</td>
<td>$257m</td>
<td>$554m</td>
<td>$524m</td>
<td>$936m</td>
<td>$781m</td>
</tr>
<tr>
<td><strong>Trading cash conversion</strong></td>
<td><strong>75%</strong></td>
<td><strong>53%</strong></td>
<td><strong>94%</strong></td>
<td><strong>92%</strong></td>
<td><strong>85%</strong></td>
<td><strong>74%</strong></td>
</tr>
<tr>
<td>Restructuring, rationalisation, acquisition &amp; other</td>
<td>$36m</td>
<td>$(37)m</td>
<td>$(127)m</td>
<td>$(158)m</td>
<td>$(91)m</td>
<td>$(195)m</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>$418m</td>
<td>$220m</td>
<td>$427m</td>
<td>$366m</td>
<td>$845m</td>
<td>$586m</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>$(17)m</td>
<td>$(12)m</td>
<td>$(19)m</td>
<td>$(21)m</td>
<td>$(36)m</td>
<td>$(33)m</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>$(72)m</td>
<td>$(136)m</td>
<td>$(65)m</td>
<td>$(109)m</td>
<td>$(137)m</td>
<td>$(245)m</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$329m</td>
<td>$72m</td>
<td>$343m</td>
<td>$236m</td>
<td>$672m</td>
<td>$308m</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 (I)</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>

(I) 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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