



DEPOSITORY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

December 15, 2003

ATTENTION: European Research, Sales, Trading and Operations Staff

RATIO CHANGE

SMITH & NEPHEW PLC

	<u>OLD</u>	<u>NEW</u>
Symbol:	SNN	UNCHANGED
CUSIP Number:	83175M205	UNCHANGED
Exchange:	NYSE	UNCHANGED
Ratio:	1 ADS: 10 ORDINARY SHARES	1 ADS: 5 ORDINARY SHARES

Please be advised that effective December 15, 2003, Smith & Nephew plc has changed its ratio from one ADS representing ten ordinary shares to one ADS representing five ordinary shares).

ADS holders of record at the close of business December 5, 2003 will receive one additional ADS for every ADS held. There will be no change to Smith & Nephew's underlying shares.

There will not be an exchange of certificates; existing ADSs will automatically assume the new ratio, with the existing CUSIP and NYSE trading symbol.

NEW YORK

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