

SMITH & NEPHEW GROUP PLC  
Form 425  
August 28, 2003

**Filed by Smith & Nephew Group plc pursuant to**

**Rule 425 under the Securities Act of 1933**

**Subject Company: Centerpulse Ltd.**

**(Commission File No.: 333-104751)**

On August 28, 2003, Smith & Nephew Group released the following.

Result of the Public Tender Offers

**smith&nephew**

## **Result of the Public Tender Offers**

by

**Smith & Nephew Group plc**

for all publicly held

**Registered Shares of Centerpulse Ltd Zurich, with a nominal value of CHF 30**

and

## Bearer Shares of InCentive Capital Ltd, Zug, with a nominal value of CHF 20

### Background

On 25 April 2003 Smith & Nephew Group plc ( Smith & Nephew Group ) published its parallel public tender offers for all publicly held registered shares of Centerpulse Ltd ( Centerpulse ) and bearer shares of InCentive Capital Ltd ( InCentive ).

### Result of the public tender offers

Until the end of the offer period on 27 August 2003, 4 p.m. CET, 28,199 registered shares of Centerpulse and 1,300 bearer shares of InCentive have been tendered for exchange to Smith & Nephew Group. This corresponds to 0.24% of all publicly held 12,001,002 registered shares of Centerpulse (thereof 11,866,140 registered shares of Centerpulse are registered with the commercial register) and to 0.06% of all publicly held 2,147,202 bearer shares of InCentive.

Accordingly, condition 5 of the public tender offer for Centerpulse (i.e. Smith & Nephew Group having received valid acceptances for at least 75% of the total number of the outstanding registered shares of Centerpulse) is not met. Thus, Smith & Nephew Group declares that its public tender offer for Centerpulse **has failed**. Smith & Nephew Group holds no registered shares of Centerpulse.

Additionally, condition c) of the public tender offer for InCentive (i.e. Smith & Nephew Group having received valid acceptances for at least 80% of the outstanding bearer shares of InCentive) is not met. Thus, Smith & Nephew Group declares that its public tender offer for InCentive **has failed**. Smith & Nephew Group holds no bearer shares of InCentive.

Consequently, all shareholders of Centerpulse and InCentive, which have tendered their shares for exchange to Smith & Nephew Group, can immediately dispose of their shares.

### Identification

	<u>Securities No.</u>	<u>ISIN</u>	<u>Bloomberg</u>
<b>Registered shares Centerpulse Ltd</b>			
first line (not notified for exchange)	654485	CH0006544859	CEPN SW

second line (notified for exchange)	1588547	CH0015885475	CEPNE SW
<b>Bearer shares InCentive Capital Ltd</b>	286089	CH0002860895	INC SW

28 August 2003

## Lombard Odier Darier Hentsch

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](http://www.sec.gov). You may also obtain this information from Morrow & Co., Inc., the U.S. information agent for the Centerpulse offer, at (800) 607-0088, or by e-mail at [centerpulse.info@morrowco.com](mailto:centerpulse.info@morrowco.com).