

**SMITH & NEPHEW EUROPE LIMITED**  
Company Number 1333476

**SOLVENCY STATEMENT**

For the purposes of Section 642 of the Companies Act 2006 ("the Act")

**Smith & Nephew Europe Limited** a private limited company whose registered number is 1333476 and whose registered office is at 15 Adam Street, London, WC2N 6LA ("the Company")

We,

Susan Margaret Henderson of 15 Adam Street, London, WC2N 6LA, and

Gemma Elizabeth Mary Parsons of 15 Adam Street, London, WC2N 6LA

being all the directors of the Company do solemnly and sincerely state that

This solvency statement is for the purposes of s 642 of the Act

The Company is proposing to reduce its share capital pursuant to ss 641 to 644 of the Act by the sum of £53,500,099 comprising the cancellation and repayment at par of 53,500,099 Ordinary shares of £1 00 each

The amount of cash to be transferred to the shareholder is £53,500,099

We have formed the opinion, as regards the Company's situation at the date of this statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts, and that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this statement

This statement was made by the directors on 11 October 2011



Susan Margaret Henderson



Gemma Elizabeth Mary Parsons

