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SMITH & NEPHEW GROUP PLC

Form 425

May 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 May 28, 2003, the following press release was issued.

[Logo of Centerpulse]

[Logo of Smith+Nephew]

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OR JAPAN

28 May 2003

SMITH & NEPHEW OBTAINS EUROPEAN REGULATORY CLEARANCE FOR  
CENTERPULSE COMBINATION

Smith & Nephew announces that it has received regulatory clearance for its  
combination with Centerpulse AG from the European Commission.

Accordingly, all competition and antitrust related conditions to Smith &  
Nephew's combination with Centerpulse have now been satisfied. The wait period  
under anti-trust legislation in the United States expired earlier this month.

Smith & Nephew reiterates that Zimmer's intention to make a formal offer for  
Centerpulse is subject to a number of conditions, as well as further due  
diligence, following which Zimmer has reserved the right to reduce its offer  
price.

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United States of America

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).