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CENTERPULSE LTD
Form 425
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Filed by Zimmer Holdings, Inc.
Pursuant to Rule 425 Under the Securities Act of 1933

Subject Company: Centerpulse AG
(Registration No. 333-105561)

Subject Company: InCentive Capital AG
(Registration No. 333-105562)

The following is an English translation of an announcement made by Zimmer Holdings, Inc. on September 2, 2003 in French and German.

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ZIMMER HOLDINGS, INC.

Wilmington, Delaware, U.S.A.

DEFINITIVE INTERIM RESULTS OF THE PUBLIC EXCHANGE AND CASH OFFER FOR ALL OUTSTANDING BEARER SHARES OF INCENTIVE CAPITAL AG, ZUG, SWITZERLAND, HAVING A NOMINAL VALUE OF CHF 20.00 PER SHARE

On June 19, 2003, Zimmer Holdings, Inc., Wilmington, Delaware, U.S.A. ("ZIMMER"), commenced a public exchange and cash offer for all outstanding bearer shares of InCentive Capital AG, Zug, Switzerland ("INCENTIVE" and such offer, the "OFFER"). Based on the price formula for the Offer, each outstanding bearer share of InCentive having a nominal value of CHF 20.00 per share ("INCENTIVE SHARE") will be exchanged for 3.8349 shares of common stock of Zimmer having a par value of USD 0.01 per share ("ZIMMER COMMON STOCK"), plus CHF 178.84 net in cash, without interest, subject to the mix and match election (see section entitled "Offer Consideration" below for further details).

At the same time, Zimmer commenced a separate public exchange and cash offer for all outstanding registered shares of Centerpulse AG, Zurich, Switzerland ("CENTERPULSE SHARES" and such offer, the "CENTERPULSE OFFER"). InCentive currently is a beneficial owner of 2,237,577 Centerpulse Shares (approximately 18.6 % of the issued Centerpulse Shares). InCentive did not hold any treasury shares as of August 27, 2003.

DEFINITIVE INTERIM RESULTS

As of the end of the offer period on August 27, 2003 at 4:00 p.m. (Swiss time), 2,123,647 InCentive Shares were tendered to Zimmer. This corresponds to 98.9 % of the outstanding InCentive Shares to which the Offer relates. The resulting interest of Zimmer in InCentive amounts to 98.9 % of the issued InCentive Shares and voting rights in InCentive.

FULFILLMENT OF THE CONDITIONS

Zimmer declares the conditions to the Offer (section 2.5 of the Swiss offer prospectus) as fulfilled and the Offer as successful.

ADDITIONAL ACCEPTANCE PERIOD

In accordance with the terms of the Offer (section 2.8 of the Swiss offer prospectus), the period for acceptance of the Offer will be extended by ten Swiss trading days, in order for holders of InCentive Shares who have not yet

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tendered their InCentive Shares to be able to tender their InCentive Shares into the Offer during these additional ten Swiss trading days. The additional acceptance period begins on September 2, 2003 and ends on September 15, 2003 at 4:00 p.m. (Swiss time), 10:00 a.m. (New York City time).

OFFER CONSIDERATION

Based on the price formula for the Offer of $(A+B)/C$, as illustrated below, one (1) InCentive Share will be exchanged for 3.8349 shares of Zimmer Common Stock, plus CHF 178.84 net in cash, without interest, subject to the mix and match election:

- A = 8,234,283.36 shares of Zimmer Common Stock plus CHF 268,509,240.00 net in cash that would be payable under the Centerpulse Offer for the 2,237,577 Centerpulse Shares held by InCentive;
- B = the adjusted net asset value of InCentive of CHF 115,490,610.00 calculated as of August 27, 2003 excluding the Centerpulse Shares held by InCentive, as confirmed by InCentive's auditors;
- C = 2,147,202 InCentive Shares outstanding as of August 27, 2003.

SUBMISSION OF APPLICATIONS

Holders of InCentive Shares who have not yet accepted the Offer are asked to proceed according to the instructions of their custodian bank.

MIX AND MATCH ELECTION

All calculations will be made by reference to the number of acceptances and elections as of September 15, 2003, the last day of the additional acceptance period. For purposes of these calculations, the assumed value of Zimmer Common Stock shall be CHF 62.50 per share (based on the closing price of Zimmer Common Stock of USD 48.28 per share on May 19, 2003, the last trading day prior to the pre-announcement of the Offer and the noon buying rate for U.S. dollars on such date of USD 1.00 = CHF 1.2945).

SETTLEMENT DATE

The exchange of InCentive Shares for shares of Zimmer Common Stock is expected to take place on October 2, 2003, subject to approval by competent Swiss authorities. On the same day, the offered cash amount per tendered InCentive Share (including any cash to be paid instead of issuing fractional shares of Zimmer Common Stock) will be paid.

LISTING / REGISTRATION

The shares of Zimmer Common Stock to be issued pursuant to the Offer have been registered under the U.S. Securities Act of 1933, as amended, and have been authorized for listing on the New York Stock Exchange. Furthermore, Zimmer has made an application for admission of a secondary listing to the SWX Swiss Exchange, as of the settlement date.

Zurich, September 2, 2003

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	SWISS SECURITY NUMBER	ISIN	BLOOMBERG	TELEKURS TICKER SYMBOL
InCentive Share				
- not tendered for exchange (1st line)	286 089	CH 000 286089 5	INC SW	INC
- tendered for exchange to Zimmer (2nd line)	1 622 169	CH 001 622169 6	INCE SW	INCE
Zimmer Common Stock	1 262 932	US 989 56P102 1	ZMH US	ZMH

STATEMENTS REGARDING THIS ANNOUNCEMENT AND ZIMMER'S EXCHANGE OFFERS

UNITED STATES OF AMERICA

This announcement is neither an offer to purchase nor a solicitation of an offer to sell any securities. Any exchange offer has been and will be made only through a registration statement and related materials. In connection with Zimmer's exchange offers, Zimmer has filed registration statements on Form S-4 (each containing a U.S. prospectus) and a proxy statement on Schedule 14A with the U.S. Securities and Exchange Commission and has submitted Swiss offer prospectuses to the Swiss Takeover Board. Investors and security holders of Centerpulse AG, InCentive and Zimmer are advised to read these disclosure materials (including other disclosure materials when they become available), because these materials contain important information. Investors and security holders may obtain a free copy of the disclosure materials and other documents filed by Zimmer with the U.S. Securities and Exchange Commission at the SEC's website at www.sec.gov. The disclosure materials and other documents of Zimmer may also be obtained from Innisfree M&A Incorporated, the information agent for the Centerpulse offer, at (877) 750-5836. Additionally, the Swiss offer prospectuses in German, French or English, which include as an exhibit the U.S. prospectus, can be ordered free of charge from Credit Suisse First Boston, Zurich (phone: +41 1 333 43 85, fax: +41 1 333 23 88, e-mail: equity.prospectus@csfb.com).

UNITED KINGDOM RESTRICTION ON DISTRIBUTION OF THIS DOCUMENT

The shares of Zimmer common stock offered in its exchange offers may not be offered or sold in the United Kingdom, by means of Zimmer's offer documents or any other document, other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995.

ZIMMER'S OFFER DOCUMENTS RELATING TO ZIMMER'S EXCHANGE OFFER FOR INCENTIVE ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorized under the Financial Services & Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorized independent financial adviser.

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SALES RESTRICTIONS IN CERTAIN COUNTRIES AND JURISDICTIONS

The distribution of Zimmer's offer documents and the making of its exchange offers may, in certain jurisdictions, be restricted by law. Zimmer's exchange offers are not being made, directly or indirectly, in or into, and will not be capable of acceptance from or within, any jurisdiction in which the making of such exchange offers or the acceptance thereof would not be in compliance with the laws of that jurisdiction. Persons who come into possession of Zimmer's offer documents should inform themselves of and observe any of these restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any of these jurisdictions. Zimmer does not assume any responsibility for any violation by any person of any of these restrictions. ZIMMER IS NOT MAKING ANY EXCHANGE OFFERS IN OR INTO - AND ZIMMER'S EXCHANGE OFFERS MAY NOT BE ACCEPTED IN OR FROM - AUSTRALIA, CANADA OR JAPAN.

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- Neue Zurcher Zeitung
- Finanz und Wirtschaft (publication on September 3, 2003)
- Le Temps