

CENTERPULSE LTD  
Form 425  
September 19, 2003

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 the text of an announcement made by Zimmer Holdings, Inc. on September 19, 2003, in French and German.

**ZIMMER HOLDINGS, INC.**  
Wilmington, Delaware, U.S.A.

DEFINITIVE FINAL RESULTS OF THE PUBLIC EXCHANGE AND CASH OFFER FOR ALL OUTSTANDING REGISTERED SHARES (INCLUDING REGISTERED SHARES REPRESENTED BY AMERICAN DEPOSITARY SHARES) OF CENTERPULSE AG, ZURICH, SWITZERLAND, HAVING A NOMINAL VALUE OF CHF 30.00 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 registered shares (including registered shares represented by American depositary shares) of Centerpulse AG, Zurich, Switzerland ( **Centerpulse** and such offer, the **Offer** ).

Each outstanding registered share of Centerpulse having a nominal value of CHF 30.00 per share ( **Centerpulse Share** ) will be exchanged for 3.68 shares of common stock of Zimmer having a par value of USD 0.01 per share ( **Zimmer Common Stock** ), plus CHF 120.00 net in cash, without interest, subject to the mix and match election.

Each outstanding Centerpulse American depositary share ( **Centerpulse ADS** ) will be exchanged for 0.368 of a share of Zimmer Common Stock, plus the USD equivalent of CHF 12.00 net in cash, without interest, subject to the mix and match election.

At the same time, Zimmer commenced a separate public exchange and cash offer for all outstanding bearer shares of InCentive Capital AG, Zug, Switzerland ( **InCentive** and such offer, the **InCentive Offer** ), which currently is a beneficial owner of 2,237,577 Centerpulse Shares (approximately 18.3 % of the issued Centerpulse Shares).

**Definitive Final Results**

As of the end of the additional acceptance period on September 15, 2003 at 4:00 p.m. (Swiss time), 9,006,144 Centerpulse Shares and 8,585,666 Centerpulse ADSs (including 321,201 Centerpulse ADSs subject to guaranteed delivery) representing 858,566 Centerpulse Shares were tendered to Zimmer.

Taking into account Zimmer's holding in Centerpulse, Centerpulse's treasury shares, as well as the Centerpulse Shares held by InCentive, which Zimmer will indirectly control following the consummation of the InCentive Offer, the resulting interest of Zimmer in Centerpulse amounts to 98.85 % of the issued Centerpulse Shares and voting rights in Centerpulse.

**Mix and Match Results**

All calculations are 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).

The following table, which was prepared based on the results of the mix and match elections in the Offer and the InCentive Offer, sets forth the offer consideration to be received by holders who have tendered their Centerpulse Shares and Centerpulse ADSs into the Offer and have elected to receive (i) the standard entitlement, (ii) as many shares of Zimmer Common Stock as possible or (iii) as much cash as possible:

**Offer Consideration**

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<u>Election</u>	<u>Zimmer Common Stock</u>	<u>Cash</u>
<b>Standard entitlement</b>		
Per Centerpulse Share	3.6800	CHF 120.0000
Per Centerpulse ADS	0.3680	USD equivalent of CHF 12.0000

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Election	Offer Consideration	
	Zimmer Common Stock	Cash
<b>As many shares of Zimmer Common Stock as possible</b>		
Per Centerpulse Share	3.7947	CHF 112.83
Per Centerpulse ADS	0.3795	USD equivalent of CHF 11.28
<b>As much cash as possible</b>		
Per Centerpulse Share	0	CHF 350.00
Per Centerpulse ADS	0	USD equivalent of CHF 35.00

Holders who have tendered their Centerpulse Shares and Centerpulse ADSs into the Offer and have not made any mix and match elections will receive the standard entitlement.

**Settlement Date**

The exchange of Centerpulse Shares and Centerpulse ADSs for shares of Zimmer Common Stock will take place on October 2, 2003. On the same day, the offered cash amount per tendered Centerpulse Share or Centerpulse ADS (including any cash to be paid instead of issuing fractional shares of Zimmer Common Stock) will be paid.

Zurich, September 19, 2003

**Credit Suisse First Boston**

	Swiss Security Number	ISIN	Bloomberg	Telekurs Ticker Symbol
Centerpulse Share				
- not tendered for exchange (1st line)	654 485	CH 000 654485 9	CEPN SW	CEPN
- tendered for exchange to Zimmer (3rd line)	1 619 052	CH 001 619052 9	CEPNEE SW	CEPNEE
Centerpulse ADS	1 429 052	US 152 005104 6	CEP US	CEP
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 securityholders of Centerpulse, 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 securityholders 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](http://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 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](mailto:equity.prospectus@csfb.com)).

**United Kingdom Restriction on Distribution of these Documents**

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 Centerpulse 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.

**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.**