ZIMMER BIOMET

Zimmer Holdings, Inc. Announces Completion of Implex Corp. Acquisition

Apr 23, 2004

WARSAW, Ind., Apr 23, 2004 /PRNewswire-FirstCall via COMTEX/ -- Zimmer Holdings, Inc. (NYSE: ZMH; SWX: ZMH) announced today that its acquisition of privately held Implex Corp. has been completed. Implex is now a wholly owned subsidiary of Zimmer.

Zimmer paid $98.6 million in cash in the transaction, including $9.8 million placed in an escrow account for 18 months. In addition, former Implex shareholders will be entitled to receive additional cash earn-out payments at various dates through 2006 if performance targets for the sale of certain Implex products are met.

"We are pleased to welcome Implex employees to the Zimmer family as we begin to work even more closely together to maximize the potential of Trabecular Metal(TM) Technology," said Ray Elliott, Zimmer Chairman, President and CEO. "Because we've been marketing Trabecular Metal products for more than three years, we have a running start on both integration and new technology applications. We have 13 active Trabecular Metal Technology development projects in the reconstructive area and we will be expanding our spinal products significantly."

In 2000, Zimmer entered into an exclusive, worldwide strategic alliance for the marketing and commercialization of Implex's innovative Hedrocel(R) biomaterial, which Zimmer has marketed as Trabecular Metal Technology.

Zimmer currently markets hip, knee and shoulder replacement implants, and trauma products using the technology. Made of the highly biocompatible element Tantalum, Trabecular Metal technology is very similar to natural bone in its porosity, structural strength and bending characteristics, making it an ideal choice for orthopaedic implants. Because it is a free-standing structure rather than a surface coating, it allows for the development of completely porous devices.

About the Company

Founded in 1927 and headquartered in Warsaw, Indiana, Zimmer is the worldwide #1 pure-play orthopaedic leader in the design, development, manufacture and marketing of reconstructive and spinal implants, trauma and related orthopaedic surgical products. In October, 2003, the company finalized its acquisition of Centerpulse AG, a Switzerland-based orthopaedics company and the leader in the European reconstructive market. The new Zimmer has operations in more than 24 countries around the world and sells products in more than 80 countries. As a result of the acquisition of Centerpulse, reported 2003 sales were $1.9 billion. Full-year 2003 pro forma worldwide sales of Zimmer and Centerpulse were approximately $2.6 billion. The new Zimmer is supported by the efforts of more than 6,500 employees.

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Zimmer Safe Harbor Statement

This press release contains forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 based on current expectations, estimates, forecasts and projections about the orthopaedics industry, management's beliefs and assumptions made by management. Forward-looking statements may be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," and "seeks" or the negative of such terms or other variations on such terms or comparable terminology. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, our ability to successfully integrate Centerpulse AG, the outcome of the pending informal SEC investigation of Centerpulse accounting, price and product competition, rapid technological development, demographic changes, dependence on new product development, the mix of our products and services, supply and prices of raw materials and products, customer demand for our products and services, control of costs and expenses, our ability to form and implement alliances, international growth, U.S. and foreign government regulation, product liability and intellectual property litigation losses, reimbursement levels from third-party payors, general industry and market conditions and growth rates and general domestic and international economic conditions including interest rate and currency exchange rate fluctuations. For a further list and description of such risks and uncertainties, see the disclosure materials filed by Zimmer with the U.S. Securities and Exchange Commission. Zimmer disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers of this document are cautioned not to place undue reliance on these forward-looking statements, since, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this document.

SOURCE Zimmer Holdings, Inc.

Media: Brad Bishop, +1-574-372-4291, bradley.bishop@zimmer.com ,

or Investors: Sam Leno, +1-574-372-4790, sam.leno@zimmer.com , both of Zimmer

Holdings, Inc.

http://www.zimmer.com