ZIMMER BIOMET

Zimmer Holdings, Inc. Expects Fourth Quarter 2003 Results to Exceed First Call Consensus for Both Sales and Earnings Per Share

Jan 15, 2004

WARSAW, Ind., Jan 15, 2004 /PRNewswire-FirstCall via COMTEX/ -- Zimmer Holdings, Inc. (NYSE: ZMH; SWX: ZMH) announced today that it expects its fourth quarter 2003 performance to exceed First Call consensus. The company said it expects revenue for the quarter of approximately $700 million, exceeding consensus of $666 million, and earnings per share (excluding acquisition and integration costs, in-process R&D write-offs and inventory step-up) for the quarter to exceed consensus of $0.44 per share by at least $.04 per share.

A news release detailing the quarter and full-year results will be made available on Monday, February 9, 2004, after the close of the New York Stock Exchange. The company will conduct its fourth quarter and full-year 2003 sales and earnings conference call, which will be broadcast live over the Internet, on Tuesday, February 10, 2004, at 8:00 a.m. Eastern Time. During the call, the company will update its guidance for 2004. The company projects an additional $0.05 to $0.08 in 2004 earnings per share (excluding acquisition and integration costs and inventory step-up) over the First Call consensus of $1.99 per share.

The live audio webcast of Zimmer's conference call will be accessible through the Zimmer website at www.zimmer.com (Investor Relations section). The webcast will be archived for future replay. Individuals who wish to dial into the conference call may do so at (800) 406-1106. International callers should dial (706) 634-7075. A digital recording will be available two hours after the completion of the conference from February 10, 2004 to February 24, 2004. To access the recording, US/Canada callers should dial (800) 642-1687, or for International callers, dial (706) 645-9291, and enter the Conference ID, 4998295.

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. For the year 2002, the pro forma worldwide combined revenues of Zimmer and Centerpulse were approximately $2.2 billion. On a combined basis, the new Zimmer is supported by the efforts of nearly 7,000 employees.

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Visit Zimmer on the worldwide web at www.zimmer.com
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Non-GAAP Financial Measures

This press release contains certain non-GAAP financial measures. Information regarding such non-GAAP financial measures has been furnished in a Current Report on Form 8-K filed with the Securities and Exchange Commission and may be accessed from the Zimmer website.

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, 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.

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