Zimmer Expects First Quarter 2003 Results to Significantly Exceed Previous Guidance

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Zimmer Holdings, Inc. (NYSE: ZMH) today announced that it expects its first quarter 2003 performance to significantly exceed guidance issued by the company on January 30, 2003.

The company said it projects that revenue for the quarter will be $15 to $20 million greater than the high end of the range provided by its earlier guidance of $367 million. The new projection indicates estimated sales growth for the quarter of 20% or more over the first quarter of 2002. The company projects that earnings per share will exceed the previous guidance of $0.33 per share by $0.04 to $0.05, implying earnings per share growth of more than 30% over the first quarter of 2002.

According to Zimmer Chairman, President and CEO Ray Elliott, the expected overachievement is due to several factors. "Our consolidated reported revenues for the quarter will reflect worldwide and Americas growth in reconstructive products that again exceeds 20% in constant currency," he said. "In addition, our tremendous gains in Europe are continuing, with revenue growth currently running at 50% greater than the market, and Asia Pacific revenue growth running at double-digit rates." Elliott said while the company's industry leadership in Minimally Invasive Solutions(TM) (MIS) Procedures and Technologies has not yet contributed to incremental sales growth, it is generating an upswing in selling opportunities both with individual surgeons and health care institutions.

Zimmer Holdings will provide a full discussion of its actual results for the quarter ending March 31, 2003, during an investor conference call to be held on Thursday, April 24, 2003, at 8am EDT. A 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.

Zimmer, based in Warsaw, Indiana, is a global leader in the design, development, manufacture and marketing of reconstructive orthopaedic implants and trauma products. Orthopaedic reconstruction implants restore joint function lost due to disease or trauma in joints such as knees, hips, shoulders and elbows. Trauma products are devices used primarily to reattach or stabilize damaged bone and tissue to support the body's natural healing process. Zimmer also manufactures and markets other

products related to orthopaedic and general surgery. Zimmer was founded in 1927 and has more than 3,600 employees worldwide.

Visit Zimmer on the worldwide web at www.zimmer.com .

This press release contains forward-looking statements 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, 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, our ability to successfully integrate acquired companies, 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 reports filed by Zimmer with the 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.

SOURCE Zimmer Holdings, Inc.

Media, Brad Bishop, Public Affairs, +1-574-372-4291, or
bradley.bishop@zimmer.com, or Investors, Sam Leno, Chief Financial Officer,
+1-574-372-4790, or sam.leno@zimmer.com, both of Zimmer Holdings, Inc.
http://www.zimmer.com

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