

CENTERPULSE LTD
Form 425
May 22, 2003

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Filed by Zimmer Holdings, Inc.
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Pursuant to Rule 425 under the Securities Act of 1933
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Subject Company: Centerpulse AG
Commission File No. 001-14654

On May 22, 2003, the following letter was issued.

May 22, 2003

Dear <<name>>:

On May 20, we announced an important step in expanding Zimmer's ability to address the broadest possible range of solutions orthopaedic surgeons have in providing the best for their patients. As you may have read, we have notified the appropriate authorities of our offer to acquire Centerpulse in a transaction valued at approximately \$3.2 billion. I've attached a copy of the news release.

Because we value our association with you, we wanted to make sure you heard directly from us regarding this action. Acquisitions of this type often create concerns regarding responsiveness to your needs - this action will not negatively affect our legendary Zimmer customer service.

We believe this combination takes advantage of our respective strengths and will make us the #1 pure-play orthopaedic company in the world. Our combined strengths include the following: Zimmer's strength in reconstructive implants, especially in the Americas and in Asia; the combination of our rapidly growing European business with Centerpulse's market-leading presence in Europe; and the addition of full-line spine and dental platforms.

This process will likely take several months to bring to closure. We will keep you informed along the way.

We appreciate your interest and look forward to working with you as we expand the ways we can help you provide outstanding orthopaedic care. Please let me know if you have any questions.

Personal regards,

Ray Elliott

Safe Harbor Statement

This document contains forward-looking statements within 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 other 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. In particular, forward-looking statements as to Zimmer's financial and business performance following the proposed acquisitions should be qualified by the absence of any opportunity on the part of Zimmer to perform due diligence on Centerpulse or InCentive Capital, a significant shareholder of Centerpulse. These forward-looking statements may be significantly different had such due diligence review been undertaken. 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.

This document also contains certain non-GAAP financial measures. A reconciliation of such information to the most directly comparable GAAP financial measures will be furnished in our disclosure materials filed with the U.S. Securities and Exchange Commission and may be accessed from the Zimmer website at www.zimmer.com.

This document is neither an offer to purchase nor a solicitation of an offer to sell any securities. Any exchange offer will be made only through a registration statement and related materials, including a tender offer statement. Zimmer and its directors, officers and other members of its management and employees also may be soliciting proxies from Zimmer stockholders in connection with the proposed exchange offers. Investors and security holders should note that the proposed exchange offers described in this document

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have not been agreed to by Centerpulse or InCentive Capital and are subject to certain conditions. When and if Zimmer proceeds with the proposed exchange offers, it will file appropriate disclosure materials with the U.S. Securities and Exchange Commission and Swiss Takeover Board. Investors and security holders of Centerpulse, Incentive Capital and Zimmer are advised to read these disclosure materials when they become available, because the disclosure materials contain important information. Investors and security holders may obtain a free copy of the disclosure materials (when they become available) 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, when they are filed, and other documents of Zimmer may also be obtained from Zimmer upon request by directing such request to Sam Leno, Senior Vice President and CFO, 574-372-4790.