

resuscitation

ZOLL

reliable,

partner

Our PERFORMANCE

Dear Shareholders, Customers, and Employees:

We achieved double-digit growth in all of our markets, added new high-profile customers, and made significant progress in operations in fiscal year 2008. These achievements firmly reinforced ZOLL as a reliable partner and leader in resuscitation.

Financial highlights for 2008 include:

- Sales increased by 29% from fiscal 2007, to \$398 million, due to our broader portfolio of resuscitation products and innovations;
- International sales increased 34%, to \$96.6 million, due to broader market penetration of products, including strong growth from professional defibrillators, the AED Plus® and AutoPulse®; and
- We finished fiscal year 2008 with no debt and \$71 million in cash, cash equivalents, and investments, bolstering ZOLL's financial strength and stability.

The AutoPulse continued to gain acceptance with record fourth-quarter sales driving an overall increase of 21% for the year. International growth was particularly strong at 42% for the year. Over 3,500 AutoPulse units are now used to provide CPR around the world, and acceptance continues to grow.

During 2008 we doubled our sales force for the LifeVest®, a fully automatic defibrillator worn by patients at high risk of sudden cardiac death. Revenue grew more than 50%. Since its introduction, this device has protected over 10,000 patients. Survival from what would otherwise be an almost universally fatal arrhythmia has been nearly 100% for patients wearing a ZOLL LifeVest.

Our R Series® defibrillator with Real CPR Help®, a ZOLL technology to improve rescuer CPR, helped us win new hospitals from competitors and maintain preference for ZOLL in others. Sheffield Teaching Hospitals, made up of five facilities in the United Kingdom, placed the first order for our new R Series BLS model. In the United States, Virginia Commonwealth University Medical Center in Richmond standardized on the R Series. The Mayo Clinic in Minnesota, previously standardized on ZOLL M Series® products, expanded its commitment with the installation of its first R Series.

In the EMS market, Rural Metro Corporation, a leading private provider of ambulance and fire protection services in the United States, selected and began standardizing on our RescueNet® ePCR Suite for electronic patient reporting and the ZOLL E Series® defibrillator.

Our growth this year was distributed across all customer markets of our business. As the largest independent company in the field, we provide a growing products' portfolio that supports all aspects of advancing resuscitation practices, and products that operate in a focused, integrated fashion.

In hospitals, tracking performance that guides resuscitation improvements; efficient unique asset management tools that make defibrillator fleet maintenance less costly and can help avoid problems during resuscitation; as well as the most extensive choices in products for any area of a hospital; and documentation from CodeNet®, have clearly driven preference for ZOLL.

In EMS, our broad capabilities always set us apart from any competitor. We bring together the most rugged portfolio of resuscitation products with information technologies that span every aspect of EMS systems' operations, from crew scheduling to billing. In addition, we offer new solutions for resuscitation, like the AutoPulse, that enhance crew safety during patient transport, while also providing uninterrupted CPR and better blood flow.

And across every aspect of our AED business, the growing understanding of the importance of quality CPR, combined with AED use, has set us apart since we launched the AED Plus in 2002. There is no match for the AED Plus with Real CPR Help in the market today.

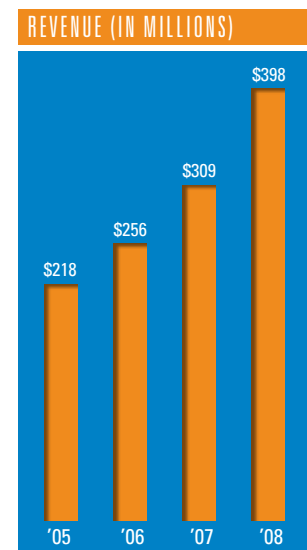
As we mark our 25th year of delivering resuscitation products to emergency care providers, we think it appropriate to note our dedication to compliance with government regulations for the manufacturing of quality medical devices. We are proud of our record of continuous customer support and our overall reputation within our industry.

ZOLL has a strong commitment to helping improve survival rates from sudden cardiac arrest. Looking forward, we believe our long-term future is very bright for both business and clinical advances. With our strong 2008 performance, we have become an even more attractive and reliable partner for customers who share our commitment. Thank you to our shareholders, customers, and employees for your continuing support.

Sincerely,



Richard A. Packer
Chairman and Chief Executive Officer
December 2008



Our STRENGTH as a reliable partner

“Premier Healthcare Alliance’s Pinnacle Award honors top performing suppliers that understand the importance of collaboration and striving for performance excellence.”



One of America’s
100 Most Trustworthy
companies 2nd year
in a row



No. 43 on Boston
Globe 100 list of
Massachusetts’ top
performing public
companies



NHS Supply Chain

U.K.’s National
Health Service
Supply Chain
scores R Series
No.1 in value



7th consecutive
NorthFace Score-
board Award
for excellence in
customer service
and technical
support



PINNACLE
AWARD

One of only 15
companies from
a field of 800
recognized for
Exceptional Supplier
Performance

RESUSCITATION

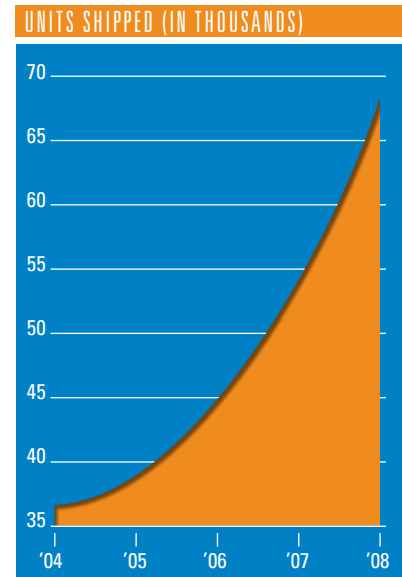
reliable

Unequaled record of
uninterrupted customer
service and delivery
for over 25 years.

More than 10,000
patients protected
since launched and
over 1,300 wearing
the LifeVest worldwide.

partner

Over 10,000
new ZOLL
users in 2008.



Unit numbers include all defibrillators, AutoPulse, and the Power Infuser®

STOCK LISTING

ZOLL Medical Corporation Common Stock is traded on the NASDAQ Global Select Market under the symbol "ZOLL."

TRANSFER AGENT AND REGISTRAR

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COUNSEL

Goodwin Procter LLP
Boston, Massachusetts

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BDO Seidman, LLP
Boston, Massachusetts

ANNUAL MEETING

The annual meeting of stockholders will be held at 10:00 a.m. on January 20, 2009, at Goodwin Procter LLP, Conference Center, Exchange Place, 53 State Street, Boston, Massachusetts.

INFORMATION REQUESTS

This document, along with our Form 10-K, constitutes ZOLL's 2008 Annual Report. If there is no Form 10-K included, you may request a copy, as filed with the Securities and Exchange Commission. Our 2008 Annual Report, quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission, as well as other investor materials, may be downloaded from the ZOLL website, www.zoll.com, or obtained upon written request. Please write to:

**Stockholder Relations
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Vice President of Administration
& Chief Financial Officer

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‡ Nominating/Corporate
Governance Committee

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