

ZOLL Medical Corporation Five Year Financial Summary

	FISCAL YEAR				
(000's omitted, except per share data)	2001	2000	1999	1998	1997 ¹
Income Statement Data:					
Net sales	\$119,202	\$106,336	\$78,682	\$57,520	\$57,833
Cost of goods sold	52,684	46,351	32,486	24,268	25,372
Gross profit	66,518	59,985	46,196	33,252	32,461
Expenses:					
Selling and marketing	38,208	31,238	24,364	20,152	18,484
General and administrative	9,605	8,606	7,422	6,239	6,749
Research and development	10,231	7,973	6,916	6,583	6,430
Total expenses	58,044	47,817	38,702	32,974	31,663
Income from operations	8,474	12,168	7,494	278	798
Net investment income (expense)	3,139	1,803	(45)	413	355
Income before income taxes	11,613	13,971	7,449	691	1,153
Provision for income taxes	4,051	5,169	2,010	18	266
Net income	\$7,562	\$8,802	\$5,439	\$673	\$887
Basic earnings per common share	\$0.85	\$1.11	\$0.82	\$0.10	\$0.13
Weighted average common shares outstanding	8,847	7,930	6,656	6,602	6,602
Diluted earnings per common and equivalent share	\$0.83	\$1.07	\$0.79	\$0.10	\$0.13
Weighted average common and equivalent shares outstanding	9,097	8,231	6,893	6,647	6,650
Pro forma information²:					
Historical income before taxes			\$7,449		
Pro forma incremental operating costs			272		
Pro forma income before income taxes			7,177		
Pro forma provision for income taxes			2,402		
Pro forma net income			\$4,775		
Pro forma diluted earnings per share			\$0.69		
Balance Sheet Data:					
Working capital	\$109,660	\$101,991	\$26,728	\$21,678	\$24,361
Total assets	\$144,388	\$137,808	\$59,687	\$46,656	\$45,013
Total long-term debt, excluding current portion	-	-	\$2,069	\$446	\$565
Stockholders' equity	\$131,437	\$122,416	\$41,222	\$34,787	\$34,463

¹ For the year ended September 27, 1997, excluding a one-time charge taken in Q1 aggregating \$2,300, net income would have been \$2,405 and earnings per common and equivalent share would have been \$0.36.

² Pro forma information reflects the effect of (i) incremental operating costs expected to be incurred by the Company as a result of the Pinpoint merger and (ii) the provision for corporate income taxes on the previously untaxed Subchapter S corporation earnings of Pinpoint. See Note B to the consolidated financial statements.

Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis in conjunction with our financial statements and related notes included herein.

2001 Compared to 2000

Our net sales increased 12% in fiscal 2001 to a record \$119.2 million, up from \$106.3 million in the prior year, reflecting continued acceptance of the full featured M Series platform across each of our markets. This increase also reflects an increase in the sale of monitoring parameters available on our M Series platform, and the effects of an expanded sales force in North America and Europe.

Net sales to the North American market increased 11% to \$93.9 million in fiscal 2001 from \$84.7 million in fiscal 2000. Within North America, equipment sales to the pre-hospital market increased 32% to \$36.9 million, reflecting increased penetration of the M Series platform and the sale of additional monitoring parameters. Equipment sales in the North American hospital market decreased 5% to \$38.6 million as compared to \$40.6 million in the prior year. We believe this decrease reflects the fact that some customers accelerated prior year shipments as a result of their Y2K preparation programs. We also believe this decrease reflected uncertainty regarding the current state of the U.S. economy which affected our customers' capital spending. Our sales in the International market increased 17% from the prior year to a record level of \$25.3 million, reflecting strong gains in our European, Far East, and Latin American markets as we increased market share.

Gross margins for fiscal 2001 decreased slightly to 55.8%, from 56.4% in fiscal 2000. This decrease reflects the fact that international revenues, which include sales to distributors and typically carry lower gross margins, grew faster than North American revenues.

Selling and marketing costs amounted to \$38.2 million for fiscal 2001 compared to \$31.2 million for fiscal 2000, an increase of 22%. Our selling and marketing costs as a percentage of sales increased from 29% in fiscal 2000 to 32% in fiscal 2001. This increase reflected an increase in the number of our North American pre-hospital sales people and regional managers. We also increased our marketing expenditures to support sales of our low-energy biphasic waveform and additional monitoring parameters on our M Series platform. Internationally we have continued to expand our direct sales force in Germany and opened a new direct sales operation in France.

Research and development expenses increased to \$10.2 million in fiscal 2001, a 28% increase over the previous year. Research and development expenses as a percentage of sales increased from 8% in fiscal 2000 to 9% in fiscal 2001. These increases resulted primarily from costs associated with developing our new ZOLL AED Plus, a product targeted at the rapidly growing public access defibrillation (PAD) market. Expenses also reflect the cost of developing our new M Series CCT, a high-end defibrillator with full monitoring capabilities for the transfer of critically ill patients. This is the first time we have introduced two new products at the same time.

General and administrative expenses increased to \$9.6 million in fiscal 2001, a 12% increase over the prior year. This increase primarily results from an increase in staff to support the Company's growth, including positions in our MIS, Human Resources and Credit and Collections departments.

Investment income increased to \$3.1 million in fiscal 2001, up from \$2.0 million in the previous year. This increase was due to the increase in average cash and marketable security balances over the prior year partially offset by a decline in interest rates.

Our effective income tax rate declined from 37% in fiscal 2000 to 35% fiscal 2001. This decrease in our effective tax rate reflected lower state income taxes and utilization of research and development credits.

2000 Compared to 1999

Net sales reached record levels, increasing 35% from the prior year to \$106.3 million, reflecting continued acceptance and increased penetration of the full featured M Series platform across each of our markets. Our continued sales growth reflected an increase in the size of the North American sales force as well as strong shipments to the International market.

We experienced 30% annual sales growth over 1999 in the North American market as sales reached \$84.7 million. Within North America, equipment sales to the prehospital and hospital markets increased 46% and 31%, to \$27.9 million and \$40.6 million, respectively. Sales in the International market increased 58% from the prior year to a record level of \$21.6 million, reflecting continued widespread geographic growth. International sales in 2000 benefited from shipments related to a significant contract to provide AED's to the German Army.

Gross margin of 56.4% decreased from 1999 reflecting volume pricing on German Army shipments. In addition, gross margin was also reduced as the rate of capital equipment revenue growth exceeded that of our higher margin electrodes and data management products. The decrease was partially offset by increased sales of new monitoring parameters, which we added to our M Series platform.

Selling and marketing costs increased 28% over the prior year due to the increase in size of our North American and International sales forces. Selling and marketing costs as a percentage of sales decreased from 31% to 29%. In the North American market, sales productivity increased as a result of increasing our total number of sales people and reducing the size of individual sales territories. Our international expenses increased primarily reflecting the expansion of our direct sales force in Europe, including Germany, the Netherlands and Scotland.

Research and development expenses increased 15% from the prior year, reflecting continued development of our cardiac resuscitation equipment. Significant initiatives included spending on our biphasic technology, new monitoring parameters for our M Series platform as well as new product development for the public access market. Research and development expenses, as a percentage of sales, decreased from 9% to 8%, reflecting our higher level of sales.

General and administrative expenses decreased as a percentage of sales, from 9% to 8%, due to emphasis on expense controls and absorption of relatively fixed expenses by higher sales.

We recognized net investment income in 2000 compared to net investment expense in 1999, due to the increase in average cash balances from 1999 to 2000, largely reflecting investments in short-term debt and equity securities during the year. During 2000, we generated net proceeds of approximately \$67 million from our secondary offering. Our effective income tax rate increased from 34% in 1999 to 37% in 2000. During 1999, our effective tax rate was reduced by the utilization of certain foreign net operating loss carry forwards.

Liquidity and Capital Resources

Our cash, cash equivalents and marketable securities increased from \$55.8 million to \$61.5 million, or approximately 10%, during fiscal 2001. Our cash and cash equivalents at September 30, 2001 totaled \$45.3 million compared to \$4.0 million at September 30, 2000. In addition, we had marketable securities amounting to \$16.2 million at September 30, 2001 in comparison to \$51.8 million at September 30, 2000. These balances reflect a move to shorter-term investments which have generally provided more attractive interest rates and liquidity than longer-term securities over the course of the year.

Cash provided by operating activities was \$12.1 million in fiscal 2001 in comparison to cash used for operating activities of \$4.8 million in fiscal 2000. The increase over the prior year is mainly attributable to a decrease in accounts receivable growth, reflecting improved cash collections, and a reduction in the rate of inventory growth.

Cash provided by investing activities was \$28.6 million for fiscal 2001 in comparison to cash used for investing activities of \$59.9 million in fiscal 2000. This increase mainly reflects the net movement of approximately \$35.7 million of marketable securities into cash and cash equivalents over the course of fiscal 2001.

Cash provided by financing activities decreased to \$0.8 million in comparison to \$66.8 million in the previous year. This decrease primarily results from the effect of our secondary stock offering in fiscal 2000.

We maintain a working capital line of credit with our bank. Borrowings under this line bear interest at the bank's base rate (6.0% at September 30, 2001). The full amount of the line was available to us at September 30, 2001. Currently, we may borrow up to \$12.0 million on a demand basis.

We expect that the combination of existing funds, cash generated from operations and our existing line of credit will be adequate to meet our operational liquidity and capital requirements for the foreseeable future.

Safe Harbor Statements

Certain statements contained herein constitute "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 (the "Act") and releases issued by the Securities and Exchange Commission and within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934. The words "believe," "expect," "anticipate," "intend," "estimate" and other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters identify forward-looking statements. Particularly, the Company's expectations regarding future operational liquidity and capital requirements are forward-looking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, the length and severity of the current economic slowdown, the war on terrorism, the impact of a bioterror threat and its impact on capital spending budgets, the potential disruption in the transportation industry on the Company's supply chain and product distribution channels, and those other risks and uncertainties contained under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission.

Report of Independent Auditors

Board of Directors and Stockholders ZOLL Medical Corporation

We have audited the accompanying consolidated balance sheets of ZOLL Medical Corporation as of September 30, 2001 and 2000, and the related consolidated statements of income, stockholders' equity and comprehensive income, and cash flows for each of the three years in the period ended September 30, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of ZOLL Medical Corporation at September 30, 2001 and 2000, and the consolidated results of its operations and its cash flows for each of the three years in the period ended September 30, 2001, in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

November 6, 2001
Boston, Massachusetts

ZOLL Medical Corporation Consolidated Balance Sheets

(000's omitted)	Sept. 30, 2001	Sept. 30, 2000
Assets		
Current assets:		
Cash and cash equivalents	\$45,303	\$4,025
Marketable securities	16,170	51,823
Accounts receivable, less allowances of \$2,780 and \$1,895 at September 30, 2001 and 2000, respectively	37,155	37,325
Inventories:		
Raw materials	7,561	7,762
Work-in-process	2,334	2,749
Finished goods	10,799	9,787
	20,694	20,298
Prepaid expenses and other current assets	2,992	3,489
Total current assets	122,314	116,960
Property and equipment at cost:		
Land and building	3,478	3,434
Machinery and equipment	23,649	18,247
Construction in progress	1,666	1,647
Tooling	5,779	5,268
Furniture and fixtures	1,472	1,203
Leasehold improvements	1,278	1,194
	37,322	30,993
Less accumulated depreciation	19,662	14,647
Net property and equipment	17,660	16,346
Other assets, net of accumulated amortization of \$1,337 and \$1,011 at September 30, 2001 and 2000, respectively		
	4,414	4,502
	\$144,388	\$137,808
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$5,224	\$8,140
Accrued expenses and other liabilities	7,430	6,829
Total current liabilities	12,654	14,969
Deferred income taxes	297	423
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.01 par value, authorized 1,000 shares, none issued and outstanding		
Common stock, \$.02 par value, authorized 19,000 shares, 8,884 and 8,798 issued and outstanding at September 30, 2001 and 2000, respectively	178	176
Capital in excess of par value	96,414	94,799
Accumulated other comprehensive income	19	177
Retained earnings	34,826	27,264
Total stockholders' equity	131,437	122,416
	\$144,388	\$137,808

See accompanying notes.

ZOLL Medical Corporation Consolidated Income Statements

	Sept. 30, 2001	YEAR ENDED Sept 30, 2000	Oct. 2, 1999
<small>(000's omitted, except per share data)</small>			
Net sales	\$119,202	\$106,336	\$78,682
Cost of goods sold	52,684	46,351	32,486
Gross profit	66,518	59,985	46,196
Expenses:			
Selling and marketing	38,208	31,238	24,364
General and administrative	9,605	8,606	7,422
Research and development	10,231	7,973	6,916
Total expenses	58,044	47,817	38,702
Income from operations	8,474	12,168	7,494
Investment income	3,140	2,015	124
Interest expense	1	212	169
Income before income taxes	11,613	13,971	7,449
Provision for income taxes	4,051	5,169	2,010
Net income	\$7,562	\$8,802	\$5,439
Basic earnings per common share	\$0.85	\$1.11	\$0.82
Weighted average common shares outstanding	8,847	7,930	6,656
Diluted earnings per common and equivalent share	\$0.83	\$1.07	\$0.79
Weighted average common and equivalent shares outstanding	9,097	8,231	6,893

Unaudited pro forma information (Note B):

Historical income before taxes	\$7,449
Pro forma incremental operating expenses	272
Pro forma income before income taxes	7,177
Pro forma provision for income taxes	2,402
Pro forma net income	\$4,775
Pro forma diluted earnings per share	\$0.69

ZOLL Medical Corporation Statements of Stockholders' Equity and Comprehensive Income

(000's omitted)	Common Shares	Amount	Capital in Excess of Par Value	Accumulated Comprehensive Income	Retained Earnings	Total Stockholders' Equity
Balance at September 26, 1998	6,602	\$132	\$20,683	\$ -	\$13,972	\$34,787
Exercise of stock options	147	3	1,129			1,132
Tax benefit realized upon exercise of stock options			628			628
Initial capitalization of Pinpoint Property Management, LLC	23	1	(1)			-
Contributions by Pinpoint Technologies, Inc shareholders					550	550
Distributions by Pinpoint Technologies, Inc					(1,314)	(1,314)
Net income					5,439	5,439
Balance at October 2, 1999	6,772	136	22,439	-	18,647	41,222
Exercise of stock options	298	6	2,143			2,149
Tax benefit realized upon exercise of stock options			3,096			3,096
Stock compensation	3		77			77
Proceeds from sale of common stock, net of expenses	1,725	34	67,044			67,078
Distributions by Pinpoint Technologies, Inc					(185)	(185)
Comprehensive income:						
Net income					8,802	8,802
Unrealized gain on available-for-sale securities				177		177
Total comprehensive income						8,979
Balance at September 30, 2000	8,798	176	94,799	177	27,264	122,416
Exercise of stock options	86	2	798			800
Tax benefit realized upon exercise of stock options			817			817
Comprehensive income:						
Net income					7,562	7,562
Unrealized gain on available-for-sale securities				6		6
Cumulative foreign currency translation adjustment				(164)		(164)
Total comprehensive income						7,404
Balance at September 30, 2001	8,884	\$178	\$96,414	\$19	\$34,826	\$131,437

See accompanying notes.

ZOLL Medical Corporation Consolidated Statements of Cash Flows

(000's omitted)	Sept. 30, 2001	YEAR ENDED Sept. 30, 2000	Oct. 2, 1999
Operating activities:			
Net income	\$7,562	\$8,802	\$5,439
Charges not affecting cash:			
Depreciation and amortization	6,258	4,283	3,035
Issuance of common stock for services	-	77	-
Tax benefit from the exercise of stock options	817	3,096	628
Accounts receivable allowances	885	(201)	1,294
Inventory reserve	833	372	129
Realized gain on sale of marketable securities	(431)	-	-
Provision for warranty expense	123	178	180
Deferred income taxes	(46)	195	(339)
Changes in current assets and liabilities:			
Accounts receivable	(871)	(11,660)	(12,129)
Inventories	(1,239)	(7,474)	(3,920)
Prepaid expenses and other current assets	417	(1,312)	1,358
Accounts payable and accrued expenses	(2,186)	(1,114)	4,686
Net cash provided by (used in) operating activities	12,122	(4,758)	361
Investing activities:			
Additions to property and equipment, net	(7,246)	(7,006)	(3,530)
Purchase of marketable securities	(19,106)	(59,646)	(419)
Proceeds from sales and maturities of marketable securities	55,196	8,000	419
Other assets, net	(238)	(1,215)	(402)
Net cash provided by (used in) investing activities	28,606	(59,867)	(3,932)
Financing activities:			
Exercise of stock options	800	2,149	1,132
Repayment of long-term debt	(20)	(2,213)	(497)
Proceeds from sale of common stock, net of expenses	-	67,078	-
Distributions to stockholders	-	(185)	(1,314)
Contributions from stockholders	-	-	550
Net cash provided by (used in) financing activities	780	66,829	(129)
Effect of exchange rates on cash and cash equivalents	(230)	-	-
Net increase (decrease) in cash	41,278	2,204	(3,700)
Cash and cash equivalents at beginning of year	4,025	1,821	5,521
Cash and cash equivalents at end of year	\$45,303	\$4,025	\$1,821
Supplemental disclosures of cash flow information:			
Cash paid during the year:			
Income taxes	\$2,519	\$4,243	\$555
Interest	1	212	169
Non-cash transaction:			
Long-term debt incurred in purchase of assets	-	-	\$1,800

See accompanying notes.

ZOLL Medical Corporation Notes to Consolidated Financial Statements

Note A—Significant Accounting Policies

Description of Business: ZOLL Medical Corporation (the Company) designs, manufactures and markets an integrated line of proprietary, non-invasive cardiac resuscitation devices, disposable electrodes and accessories used for the emergency resuscitation of cardiac arrest victims. The Company also designs and markets software, which automates collection and management of both clinical and non-clinical data for emergency medical service providers.

Business Combination: As described in Note B, on October 15, 1999, the Company acquired Pinpoint Technologies, Inc. and Pinpoint Property Management LLC (Pinpoint, individually and collectively) in a business combination accounted for as a pooling of interests. The accompanying consolidated financial statements reflect the combined historical results of the Company and of Pinpoint for all periods presented.

Principles of Consolidation: The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Fiscal Year: In October of 2000, the Company changed its fiscal year end to the Sunday closest to September 30. The year ended October 2, 1999 included 53 weeks, and the years ended September 30, 2001 and 2000 included 52 weeks.

Cash and Cash Equivalents: The Company considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents. Substantially all cash and cash equivalents are invested in a money market investment account. These amounts are stated at cost, which approximates market.

Marketable Securities: The Company accounts for marketable securities in accordance with Statement of Financial Accounting Standards No. 115 "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115). SFAS 115 establishes the accounting and reporting requirements for all debt securities and for investments in equity securities that have readily determinable fair values. All marketable securities must be classified as one of the following: held-to-maturity, available-for-sale, or trading. The Company classifies its marketable securities as available-for-sale and, as such, carries the investments at fair value, with unrealized holding gains and losses reported in stockholders' equity as a separate component of accumulated other comprehensive income. The cost of securities sold is based on the specific identification method. Realized gains and losses, and declines in value judged to be other than temporary, are included in investment income.

Concentration of Risk: The Company sells its products primarily to hospitals, emergency care providers and universities. The Company performs periodic credit evaluations of its customers' financial condition and does not require collateral.

In addition, the Company sells its products to the international market. Although the Company does not foresee a credit risk associated with these receivables, repayment is dependent upon the financial stability of the national economies of the customers to which it sells. In order to hedge the risk of loss in geographical areas with historical credit risks, in some cases the Company requires letters of credit from its foreign customers. Export sales accounted for 26%, 26% and 19% of the Company's total revenues in 2001, 2000 and 1999, respectively.

The Company maintains reserves for potential trade receivable credit losses, and such losses historically have been within management's expectations.

Certain materials and components used in the Company's devices and electrodes are purchased from various single sources. Although the Company believes that alternative sources of supply for such materials and components could be developed over a relatively short period of time, the failure to secure such alternative sources when needed could have a material adverse effect on the Company's business.

Financial Instruments: The fair value of the Company's financial instruments, which include cash and cash equivalents, marketable securities, accounts receivable, and accounts payable, are based on assumptions concerning the amount and timing of estimated future cash flows and assumed discount rates reflecting varying degrees of perceived risk. The carrying value of these financial instruments approximated their fair value at September 30, 2001 and 2000, due to the short-term nature of these instruments.

Inventories: Inventories, principally purchased parts, are valued at the lower of first-in, first-out (FIFO) cost or market. Market is replacement value for raw materials and net realizable value, after allowance for estimated costs of completion and disposal, for work-in-process and finished goods.

Intangible Assets: Patents are stated at cost and amortized using the straight-line method over five years. Prepaid license fees are amortized over the term of the related contract, once commercialization of the related product begins. The excess of cost over fair value of the acquired net assets of the mobile computing business of Westech Information Systems, Inc. is amortized on a straight-line basis over 15 years. The acquisition was accounted for as a purchase, and the purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values at the date of acquisition.

Property and Equipment: Property and equipment are stated at cost. In general, depreciation is computed on a straight-line basis over the estimated economic useful lives of the assets (forty years for buildings, three to ten years for machinery and equipment and five years for tooling, furniture, fixtures, and software). Leasehold improvements are amortized over the life of the related lease.

Revenue Recognition: Revenues from sales of cardiac resuscitation devices, disposable electrodes and accessories are recognized when a signed non-cancelable purchase order exists, the product is shipped, title and risk of loss have passed to the customer, the fee is fixed and determinable, and collection is considered probable. Revenues are recorded net of estimated returns.

The Company also licenses software under non-cancelable license agreements and provides services including training, installation, consulting and maintenance, which consists of product support services, periodic updates and unspecified upgrade rights (collectively, PCS). Revenue from the sale of software is recognized in accordance with the American Institute of Certified Public Accountants (AICPA)

Statement of Position (SOP) 97-2, "Software Revenue Recognition," as amended. License fee revenues are generally recognized when a non-cancelable license agreement has been signed, the software product has been shipped, there are no uncertainties surrounding product acceptance, the fees are fixed and determinable, and collection is considered probable. Revenues from training, installation and consulting services are recognized as the services are provided. Revenues from maintenance agreements and upgrade rights are recognized ratably over the period of service.

The Company's software arrangements contain multiple elements, which include software products, services and PCS. In general, the Company does not have vendor specific objective evidence of fair value for its software products. Accordingly, for transactions where vendor specific objective evidence exists for undelivered elements but not for delivered elements, the Company uses the residual method as discussed in SOP 98-9, "Modification of SOP 97-2, With Respect to Certain Transactions." Under the residual method, the total fair value of the undelivered elements, as indicated by vendor specific objective evidence, is deferred and the difference between the total arrangement fee and the amount deferred for the undelivered elements is recognized as revenue related to the delivered elements.

Advertising Costs: Advertising costs are expensed as incurred and totaled \$993,000, \$757,000, and \$481,000 in 2001, 2000 and 1999 respectively.

Shipping & Handling Costs: Shipping and handling costs are recorded in Costs of Goods Sold and totaled \$1,886,000, \$1,548,000, and \$965,000 in 2001, 2000 and 1999, respectively.

Product Warranty: Expected future product warranty costs, included in accrued expenses and other liabilities, are recognized at the time of sale for all products covered under warranty. Warranty periods range from one to five years.

Foreign Currency: The financial position and results of operations of the Company's subsidiaries in the United Kingdom, France, the Netherlands, and Germany are measured using the U.S. dollar as their functional currency. All translation and transaction gains and losses are recorded in the consolidated income statement.

The functional currency for the Company's subsidiary in Canada is the Canadian dollar. All assets and liabilities are translated into U.S. dollar equivalents at the exchange rate in effect on the balance sheet date. Revenues and expenses are translated at the average exchange rates for the year. Translation gains or losses are recorded in stockholders' equity as an element of accumulated other comprehensive income. All transaction gains and losses are recorded in the consolidated income statement.

Earnings Per Share: Basic earnings per share is calculated based upon the weighted average shares of common stock outstanding during the period. Diluted earnings per share is calculated based upon the weighted average shares of common stock outstanding, plus the dilutive effect of stock options, calculated using the treasury stock method. The shares used for basic earnings per common share and diluted earnings per common share are reconciled as follows:

(000's omitted)	2001	2000	1999
Average shares outstanding			
for basic earnings per share	8,847	7,930	6,656
Dilutive effect of stock options	250	301	237
Average shares outstanding			
for diluted earnings per share	9,097	8,231	6,893

Reclassifications: Certain reclassifications have been made to the prior years' consolidated financial statements to conform to the 2001 presentation.

Use of Estimates: The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Stock Option Plans: As permitted by Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS 123), the Company measures compensation expense for its stock-based compensation plans using the intrinsic method prescribed by Accounting Principles Board No. 25, "Accounting for Stock Issued to Employees." In accordance with SFAS 123, the Company has provided, in Note J, the pro forma disclosures of the effect on net income and earnings per share as if SFAS 123 had been applied in measuring compensation expense for all periods presented.

Comprehensive Income: The Company computes comprehensive income in accordance with Statement of Financial Accounting Standards No. 130 "Reporting Comprehensive Income" (SFAS 130). SFAS 130 establishes standards for the reporting and display of comprehensive income and its components in the financial statements. Other comprehensive income, as defined, includes all changes in equity during a period from non-owner sources, such as unrealized gains and losses on available-for-sale securities and foreign currency translation. Accumulated balances for each element of other comprehensive income were as follows:

(000's omitted)	2001	2000
Unrealized gain on available-for-sale securities	\$183	\$177
Cumulative foreign currency translation adjustment	(164)	-
Accumulated other comprehensive income	\$19	\$177

Comprehensive income was equal to net income for the year ended October 2, 1999 since there were no other elements of comprehensive income in 1999.

Recent Accounting Pronouncements: In 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin (SAB) 101, Revenue Recognition in Financial Statements, which must be adopted no later than the fourth fiscal quarter of the fiscal year beginning after December 15, 1999. The Company adopted SAB 101 effective October 1, 2000. The adoption of SAB 101 did not have a material effect on the Company's consolidated financial position or results of operations.

In July, 2001, the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 141, "Business Combinations" (SFAS 141), and No. 142, "Goodwill and Other Intangible Assets" (SFAS 142). SFAS 141 is effective for business combinations completed after June 30, 2001, and SFAS 142 is effective for fiscal years beginning after December 15, 2001. Under the new rules, goodwill and intangible assets deemed to have indefinite lives will no longer be amortized but will be subject to annual impairment tests in accordance with the Statement. Other intangible assets will continue to be amortized over their useful lives.

The Company is not required to adopt the new rules on accounting for goodwill and other intangible assets until fiscal 2003. Application of the nonamortization provisions of the Statement is expected to result in an insignificant increase in net income in fiscal 2003. The Company will perform the first of the required impairment tests of goodwill and indefinite lived intangible assets during fiscal 2003 and does not believe that the effect of these tests will have a significant impact on the Company's consolidated financial position of results of operations.

In October 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" (SFAS 144), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of," and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations" for a disposal of a segment of a business. SFAS 144 is effective for fiscal years beginning after December 15, 2001. The Company expects to adopt SFAS 144 in fiscal 2003 and does not expect that the adoption of the statement will have a significant impact on the Company's consolidated financial position or results of operations.

Note B—Merger

On October 15, 1999, the Company acquired Pinpoint in a business combination accounted for as a pooling of interests. Pinpoint, which creates, develops and manufactures advanced information technology software, exclusively focused on the emergency medical services (EMS) market, became a wholly owned subsidiary of the Company through the exchange of approximately 433,000 shares of the Company's common stock for all of the outstanding stock of Pinpoint. In January 1999, Pinpoint distributed cash to the stockholders of Pinpoint. All of the cash distributed was contributed to newly formed Pinpoint Property Management LLC, and used to fund the equity needed to acquire an office building.

Summarized results of operations of the separate companies for the year ended October 2, 1999 are as follows (in thousands):

	ZOLL	Pinpoint	Combined
Net sales	\$73,977	\$4,705	\$78,682
Net income	4,081	1,358	5,439

The following unaudited pro forma information has been prepared assuming Pinpoint had been acquired as of the beginning of the periods presented. The pro forma information is presented for informational purposes only and is not necessarily indicative of what would have occurred if the acquisition had been made as of those dates. In addition, the pro forma information is not intended to be a projection of future results and does not reflect synergies resulting from the integration of Pinpoint and the Company's Westech business.

	1999
<i>(000's omitted, except per share data)</i>	
Net sales	\$78,682
Net income	\$4,775
Basic earnings per common share	\$0.72
Diluted earnings per common and equivalent share	\$0.69

The following table reconciles the combined net income of the Company and Pinpoint to the pro forma net income:

	1999
<i>(000's omitted)</i>	
Combined net income	\$5,439
Pro forma income tax adjustment on Pinpoint's S Corporation earnings	392
Pro forma incremental operating costs	272
Pro forma net income	<u>\$4,775</u>

The pro forma income tax adjustment assumes Pinpoint was a taxable entity subject to tax at ZOLL's incremental tax rate for the periods presented. The pro forma operating expenses were incurred as a result of the merger.

Note C—Marketable Securities

Investments in marketable securities and debt securities are classified as available-for-sale at September 30, 2001.

Available-for-sale securities consist of:

(000's omitted)	Sept. 30, 2001	Sept. 30, 2000
Corporate Obligations	\$16,170	\$16,708
US Treasury Bonds	-	17,566
Repurchase Agreements	-	17,549
	<u>\$16,170</u>	<u>\$51,823</u>

The securities are carried at fair value, with unrealized gains and losses reported in stockholders' equity as a separate component of accumulated other comprehensive income. At September 30, 2001 and 2000, the difference between the cost basis and the estimated market value on the security portfolio amounted to a \$183,000 gross and net gain and a \$177,000 gross and net gain, respectively. Net gains reclassified from accumulated other comprehensive income to earnings during 2001 totaled \$149,000. The Company recorded a realized gain on sales of available-for-sale securities of \$431,000 in 2001. The dollar value of investments maturing between one and five years is \$9,896,000, and between five and ten years is \$6,274,000.

Note D—Investments

During 1996, the Company invested \$2 million in the common stock of Lifecor, Inc. As of September 30, 2001 and 2000, this investment represented approximately 3.8% of Lifecor's outstanding common stock, respectively. The Company accounts for this investment at cost, which approximates market. This investment is included in other assets on the consolidated balance sheet.

Note E—Prepaid Expenses and Other Assets

Prepaid expenses and other current assets consist of:

(000's omitted)	Sept. 30, 2001	Sept. 30, 2000
Deferred income taxes-Note H	\$1,323	\$1,403
Prepaid income taxes	576	1,399
Other	1,093	687
Total prepaid expenses and other current assets	<u>\$2,992</u>	<u>\$3,489</u>

Note F—Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consist of:

(000's omitted)	Sept. 30, 2001	Sept. 30, 2000
Accrued salaries and wages and related expenses	\$2,848	\$2,820
Accrued warranty expense	1,434	1,311
Deferred revenue	1,083	528
Other accrued expenses	2,065	2,170
Total accrued expenses and other liabilities	<u>\$7,430</u>	<u>\$6,829</u>

Note G—Indebtedness

The Company maintains an unsecured, uncommitted working capital line of credit with its bank. This line of credit bears interest at the bank's base rate of 6.0% at September 30, 2001. The full amount of the line (\$12.0 million) was available to the Company at September 30, 2001.

Note H—Income Taxes

The provision for income taxes consists of the following:

(000's omitted)	2001	2000	1999
Federal:			
Current	\$3,308	\$4,262	\$1,941
Deferred	(42)	167	(58)
	3,266	4,429	1,883
State:			
Current	428	712	370
Deferred	(4)	28	(18)
	424	740	352
Foreign:			
Current	361	-	37
Deferred	-	-	(262)
	361	-	(225)
	\$4,051	\$5,169	\$2,010

The following table allocates income before taxes between domestic and foreign jurisdictions:

(000's omitted)	2001	2000	1999
Domestic	\$11,337	\$14,433	\$6,479
Foreign	276	(462)	970
	\$11,613	\$13,971	\$7,449

The income tax provision differed from the statutory federal income tax provision as follows:

(000's omitted)	2001	2000	1999
Statutory income taxes	\$4,050	\$4,896	\$2,132
Tax credits, federal and state	(330)	(299)	(48)
State income taxes, net of federal benefit	301	500	229
Unbenefited (benefited) foreign loss	206	-	(262)
Permanent differences	(24)	(25)	35
Other	(152)	97	(76)
	\$4,051	\$5,169	\$2,010

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

(000's omitted)	Sept. 30, 2001	Sept. 30, 2000
Deferred tax assets:		
Accounts receivable and inventory	\$769	\$898
Product warranty accruals	539	506
Purchased research and development	247	279
Other liabilities	446	445
Total deferred tax assets	2,001	2,128
Deferred tax liabilities:		
Accelerated tax depreciation	707	867
Prepaid expenses	268	281
Total deferred tax liabilities	975	1,148
Net deferred tax asset	\$1,026	\$980

Prior to the merger Pinpoint elected to be taxed under the Subchapter S provisions of the Internal Revenue Code. Accordingly, Pinpoint's income or loss was included in the stockholders' individual income tax returns.

Note I—Commitments and Contingencies

In the course of normal operations, the Company is involved in litigation arising from commercial disputes, claims from former employees and product liability claims, none of which management believes will have a material effect on the Company's consolidated financial position or results of operations.

The Company leases certain office and manufacturing space under operating leases. The Company's office leases are subject to adjustments based on actual floor space occupied. The leases also require payment of real estate taxes and operating costs. In addition to the office leases, the Company leases automobiles for business use by a portion of the sales force. Listed below are the future minimum rental payments required under operating leases with non-cancelable terms in excess of one year at September 30, 2001.

2002	\$921
2003	684
2004	264
2005	122
2006	61
	<hr/>
	\$2,052

Total rental expense under operating leases was approximately \$1,252,000, \$1,059,000, and \$907,000 in 2001, 2000, and 1999, respectively.

Note J—Stockholder's Equity

Preferred Stock: The Board of Directors is authorized to fix the designations, relative rights, preferences and limitations on the Preferred Stock at the time of issuance. On June 8, 1998, the Company's Board of Directors adopted a Shareholder Rights Plan. In connection with the Shareholder Rights Plan, the Board of Directors declared a dividend distribution of one Preferred Stock purchase right for each outstanding share of Common Stock to stockholders of record as of the close of business day on June 9, 1998. Initially, these rights are not exercisable and trade with the shares of ZOLL's Common Stock. Under the Shareholder Rights Plan, the rights generally become exercisable if a person becomes an "acquiring person" by acquiring 15% or more of the Common Stock of ZOLL, if a person who owns 10% or more of the Common Stock of ZOLL is determined to be an "adverse person" by the Board of Directors or if a person commences a tender offer that would result in that person owning 15% or more of the Common Stock of ZOLL. Under the Shareholder Rights Plan, a shareholder of ZOLL who beneficially owns 15% or more of the Company's Common Stock as of June 9, 1998 generally will be deemed an "acquiring person" if such shareholder acquires additional shares of the Company's Common Stock. In the event that a person becomes an "acquiring person" or is declared an "adverse person" by the Board, each holder of a right (other than the acquiring person or the adverse person) would be entitled to acquire such number of shares of Preferred Stock which are equivalent to ZOLL Common Stock having a value of twice the then-current exercise price of the right. If ZOLL is acquired in a merger or other business combination transaction after any such event, each holder of a right would then be entitled to purchase, at the then-current exercise price, shares of the acquiring company's Common Stock having a value twice the exercise price of the right.

Sale of Common Stock: During 2000, the Company completed a secondary offering of 1,725,000 shares of common stock in exchange for net proceeds of approximately \$67 million, net of \$5 million for underwriters discounts and other expenses incurred with the offering.

Stock Purchase Rights: On September 25, 1995, Pinpoint granted employee stock purchase rights which entitled the employee to obtain 3% of the then existing shares at a nominal price. The stock purchase rights vest 25% at the end of one year of employment, another 25% vesting over the next three years, and the remaining 50% vesting over the next six years. The rights to purchase 12,650 shares of common stock automatically vested upon the acquisition of Pinpoint. As of September 30, 2001, the rights to purchase 2,000 shares of common stock had not been exercised.

Stock Option Plans: The Company's 1983 and 1992 stock option plans provide for the granting of options to officers and other key employees to purchase the Company's Common Stock at a purchase price, in the case of incentive stock options, at least equal to the fair market value per share of the outstanding Common Stock of the Company at the time the option is granted, as determined by the Compensation Committee of the Board of Directors. Options are no longer granted under the 1983 plan. The options become exercisable ratably over two or four years and have maximum duration of 10 years. The Company's Non-employee Director Stock Option Plan provides for the granting of options to purchase shares of Common Stock to Directors of the Company who are not also employees of the Company or any subsidiary of the Company. The options vest in four equal annual installments over a four year period. The options may be exercised at a price equal to the fair market value of the Common Stock on the date the option is granted.

The number of shares authorized for these plans was 2,545,000. Approximately 1,187,000 shares of Common Stock are reserved for issuance under the Company's stock option plans as of September 30, 2001.

The Company has adopted the disclosure-only provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation." Accordingly, no compensation cost has been recognized with respect to the Company's stock option grants. Had compensation cost for this plan been determined based on the fair value methodology prescribed by SFAS 123, the Company's net earnings and earnings per share would have been reduced to the pro forma amounts indicated below.

(000's omitted, except per share data)	2001	2000	1999
Net income-as reported	\$7,562	\$8,802	\$5,439
Net income pro forma	\$5,840	\$7,618	\$4,956
Basic earnings per common share-as reported	\$0.85	\$1.11	\$0.82
Diluted earnings per common and equivalent share-as reported	\$0.83	\$1.07	\$0.79
Basic earnings per common share-pro forma	\$0.66	\$0.96	\$0.74
Diluted earnings per common and equivalent share-pro forma	\$0.64	\$0.93	\$0.72

The above pro forma amounts may not be representative of the effects on reported net earnings for future years. The fair value of each option grant is estimated on the date of the grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in 2001, 2000 and 1999:

(000's omitted)	2001	2000	1999
Dividend yield	0%	0%	0%
Expected volatility	64.3%	58.6%	65.6%
Risk-free interest rate	5.13%	6.21%	5.11%
Expected lives	5 years	5 years	5 years

Activity as to stock options under the two plans is as follows:

(000's omitted, except per share data)	2001		2000		1999	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
Outstanding at the beginning of the year	833	\$19.94	866	\$7.98	909	\$7.23
Granted	289	28.40	368	32.41	253	10.11
Exercised	(86)	9.08	(298)	7.16	(147)	7.70
Cancelled	(40)	16.53	(103)	12.51	(149)	6.06
Outstanding at the end of the year	996	\$22.65	833	\$19.94	866	\$7.98
Available for grant at the end of the year	191		411		341	
Weighted-average fair value of options granted during the year		\$16.66		\$17.87		\$6.83
Weighted-average exercise price of options exercisable at the end of the year		\$13.47		\$7.71		\$7.14

The following table summarizes information about stock options outstanding at September 30, 2001.

Range of Exercise Price	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
\$0.02	2	8.04 years	\$0.02	2	\$0.02
\$6.57-\$8.75	274	6.15 years	\$7.25	241	\$7.20
\$9.00-\$14.50	92	7.54 years	\$10.92	49	\$10.88
\$20.34-\$25.875	330	8.85 years	\$24.05	41	\$25.88
\$31.21-\$36.375	116	9.19 years	\$34.17	8	\$33.09
\$38.25-\$43.125	167	8.50 years	\$39.82	33	\$39.36
\$51.25	15	8.57 years	\$51.25	4	\$51.25
	996			378	

Note K—Employee Benefit Plan

Defined contribution retirement plan: ZOLL has a defined contribution retirement plan which contains a “401(k)” program for all employees with three months of service who have attained 21 years of age. Participants in the Plan may contribute up to 15% of their eligible compensation. The Company may make discretionary matching contributions to the Plan in an amount determined by its Board of Directors. The employer match is currently set at 25% of the employee contribution up to 7% of eligible compensation. The Company contributed approximately \$159,000, \$125,000, and \$100,000 in 2001, 2000 and 1999, respectively.

401 (k) Salary Deferral Plan: Beginning in 1998, Pinpoint has maintained a retirement savings plan (the Plan) pursuant to which eligible employees may defer compensation for income tax purposes under section 401 (k) of the Internal Revenue code of 1986. Participants in the Plan may contribute up to 15% of their eligible compensation which are matched by the company at 50% of the employee contribution up to 6% of eligible compensation. Pinpoint may make discretionary matching contributions to the Plan in an amount determined by its Board of Directors. Pinpoint recorded expense related to the Plan of approximately \$57,000, \$55,000, and \$29,000 in 2001, 2000 and 1999, respectively.

Note L—Segment and Geographic Information

Segment Information: The Company reports revenue information to the chief operating decision maker for four operating segments, determined on the type of customer or product. These segments consist of (1) the sale of cardiac resuscitation devices and accessories to the North American hospital market, (2) the sale of the same items and data collection management software to North American prehospital market, (3) the sale of disposable/other products in North America, (4) the sale of cardiac resuscitation devices and accessories and disposable electrodes to the international market. Each of these segments has similar characteristics, manufacturing processes, distribution and marketing strategies, as well as a similar regulatory environment.

In order to make operating and strategic decisions, ZOLL’s chief operating decision maker evaluates revenue performance based on the worldwide revenues of each segment and, due to shared infrastructures, profitability based on an enterprise-wide basis. Net sales by segment were as follows:

(000’s omitted)	2001	2000	1999
Hospital Market-North America devices	\$38,635	\$40,555	\$30,868
Prehospital Market-North America devices	36,872	27,930	19,115
Other-North America	18,351	16,254	15,035
International Market-excluding North America	25,344	21,597	13,664
	\$119,202	\$106,336	\$78,682

The Company reports assets on a consolidated basis to the chief operating decision maker.

Geographic information: Net sales by major geographical area, determined on the basis of destination of the goods, are as follows:

(000’s omitted, except per share data)	2001	2000	1999
United States	\$87,798	\$79,143	\$63,838
Foreign	31,404	27,193	14,844
	\$119,202	\$106,336	\$78,682

In each of the years in the three year period ended September 30, 2001, no single customer represented over 10% of the Company’s consolidated net sales.

Note M—Quarterly Financial Data (Unaudited)

Summarized quarterly financial data for 2001 and 2000 is as follows:

	QUARTER ENDED			
	Sept. 30, 2001	Jul. 1, 2001	April 1, 2001	Dec. 31, 2000
<i>(000's omitted, except per share data)</i>				
2001				
Net sales	\$34,991	\$30,374	\$25,241	\$28,596
Gross profit	19,244	16,783	13,964	16,527
Income from operations	3,547	1,999	293	2,635
Net income	2,772	1,707	717	2,366
Basic earnings per common share	\$0.31	\$0.19	\$0.08	\$0.27
Diluted earnings per common and equivalent share	\$0.30	\$0.19	\$0.08	\$0.26
<i>(000's omitted, except per share data)</i>				
	Sept. 30, 2000	Jul. 1, 2000	April 1, 2000	Jan. 1, 2000
2000				
Net sales	\$28,805	\$27,442	\$25,654	\$24,435
Gross profit	16,753	15,115	14,525	13,592
Income from operations	4,051	3,260	2,622	2,235
Net income	3,112	2,543	1,783	1,364
Basic earnings per common share	\$0.35	\$0.29	\$0.24	\$0.20
Diluted earnings per common and equivalent share	\$0.34	\$0.28	\$0.23	\$0.19

Market for Registrant's Common Equity and Related Stockholder Matters

The Company's Common Stock is traded on the National Association of Securities Dealers Automated Quotation (NASDAQ) National Market System under the symbol "ZOLL." The following table sets forth the high and low sales closing prices during the fiscal quarters specified:

	Sales Prices			
	High	2001 Low	High	2000 Low
First Quarter	\$58.50	\$35.0625	\$41.375	\$22.625
Second Quarter	47.50	26.00	63.75	33.1875
Third Quarter	33.00	17.4375	59.0625	37.00
Fourth Quarter	36.00	23.6875	54.00	32.1875

The Company has never declared or paid cash dividends on its capital stock. The Company currently intends to retain any future earnings to finance the growth and development of its business, and therefore does not anticipate paying any cash dividends in the foreseeable future.

Executive Officers and Directors

Richard A. Packer

Chairman of the Board & Chief Executive Officer

A. Ernest Whiton

Vice President of Administration &
Chief Financial Officer

Ward M. Hamilton

Vice President, Marketing

E. J. Jones

Vice President, International Sales

Donald R. Boucher

Vice President, Research & Development

Steven K. Flora

Vice President, North American Sales

Edward T. Dunn

Vice President, Operations

John P. Bergeron

Vice President & Corporate Treasurer

Willard M. Bright

Director & Chairman Emeritus

Thomas M. Clafin⁽¹⁾

Director

M. Stephen Heilman, M.D.⁽¹⁾

Director

Daniel M. Mulvena⁽²⁾

Director

Dr. James W. Biondi⁽²⁾

Director

Benson F. Smith⁽¹⁾

Director

⁽¹⁾ Member of the Audit Committee

⁽²⁾ Member of the Compensation Committee

Stockholder Information

Stock Listing

ZOLL Medical Corporation Common Stock is traded on the NASDAQ National Market System under the symbol "ZOLL".

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General Counsel

Goodwin Procter LLP
Boston, Massachusetts

Independent Auditors

Ernst & Young LLP
Boston, Massachusetts

Annual Meeting

The annual meeting of stockholders will be held at 10 a.m. on February 12, 2002 at Goodwin Procter LLP, Conference Center, Exchange Place, 53 State Street, Boston, Massachusetts 02110.

Information Requests

A copy of our Form 10-K, as filed with the Securities & Exchange Commission, may be obtained upon written request to the Company at:

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ZOLL is a registered trademark of ZOLL Medical Corporation. Catalyst is a trademark and MUSE is a registered trademark of GE Medical Systems.

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ZOLL
It's about time.