Asahi Kasei Announces Agreement to Acquire ZOLL Medical

Tokyo, Japan/Chelmsford, MA U.S. – Asahi Kasei Corporation, and ZOLL Medical Corporation today jointly announced that Asahi Kasei, Japans leading diversified chemical manufacturer with businesses in the health care, chemicals & fibers, homes & construction materials, and electronics sectors, has entered into a definitive merger agreement with ZOLL, a manufacturer of resuscitation and critical care devices and related software solutions, pursuant to which Asahi Kasei will acquire ZOLL for approximately $2.21 billion. The transaction has been approved by the Boards of Directors of both companies.
Asahi Kasei, through a U.S. subsidiary, will make a cash tender offer to purchase all of the outstanding shares of ZOLL common stock for $93 per share. The purchase price represents a premium of 29.6% over ZOLLs volume weighted average closing stock price over the 30 trading day period ended March 9, 2012, and a 23.8% premium over the closing price on March 9, 2012. The tender offer is expected to commence within 10 business days and will remain open for a minimum of 20 business days. Closing of the tender offer is subject to customary conditions, including receipt of applicable regulatory clearances and the minimum tender of at least two-thirds of the outstanding shares of ZOLL (on a fully diluted basis). The transaction is not subject to a financing condition. The ZOLL Board of Directors has recommended that ZOLL stockholders accept the offer and tender their shares into the offer when it is made. The transaction is expected to close in the second calendar quarter of 2012.

Following the completion of the tender offer, Asahi Kasei intends to implement a second-step merger pursuant to which all remaining shares of ZOLL common stock not tendered in the offer will be converted into the right to receive the same cash price per share as in the offer. Upon completion of the merger, ZOLL will become a wholly owned subsidiary within the Asahi Kasei Group, managed by the current ZOLL management team and with all current business units and operations remaining intact. ZOLL will also be delisted from the NASDAQ stock exchange at that time.

Moving forward, Asahi Kasei plans strategic investments to accelerate the realization of ZOLLs mission of leading the world in resuscitation technologies, and to build on the ZOLL platform to achieve Asahi Kaseis long term strategic objective of creating a globally competitive health care business with a clear and unique focus on the field of critical care. Asahi Kasei has identified health care as a key strategic sector that will power a new phase of growth for the group, and believes that the acquisition represents a significant milestone in fulfilling its core vision for the health care sector: improving patient quality of life through the creation of innovative technologies and devices for critical care.

The acquisition extends the development of Asahi Kaseis "Health Care for

Tomorrow" project, under which the company seeks to advance the development of new businesses through organic growth, targeted acquisitions, and strategic alliances. A key focus area of this effort is the resuscitation sector, an area where ZOLL is already a market leader in the U.S. and has a strong international market presence. This transaction builds on the alliance between the two companies that was announced in July 2011, under which Asahi Kasei has exclusive rights to market and distribute ZOLLs AED PLUS™ automated external defibrillator (AED) in Japan- the first AED in Japan with a function supporting cardiopulmonary resuscitation (CPR) that incorporates voice guidance and message displays.

ZOLLs comprehensive set of technologies helps clinicians, emergency medical technicians, and fire professionals treat victims needing resuscitation and critical care. ZOLL develops products for defibrillation and monitoring, circulation and CPR feedback, data management, fluid resuscitation, and therapeutic temperature management. Its innovative product lines, which include LifeVest™, the worlds only wearable automatic defibrillator; temperature management technologies for managing the core body temperature of critically ill or surgical patients; and AutoPulse™, a revolutionary non-invasive cardiac support pump, represent significant potential drivers of growth for the company.

Commenting on the transaction, President & Representative Director of Asahi Kasei, Taketsugu Fujiwara, said, "We are very excited to be joining forces with ZOLL, with whom we have enjoyed a productive partnership over the past nine months. In the medical devices business, the U.S. market leads the world, not only in size and scope, but also in technological innovation, so establishing a strong infrastructure in the U.S. is an important step for Asahi Kasei. This transaction will allow us to build on ZOLLs strong U.S. business position and its technology leadership, with ZOLL forming the cornerstone of our critical care business. Together we will pursue new opportunities in the high-growth markets of Asia. We look forward to working with the management and all the employees of ZOLL to develop a critical care business renowned worldwide for its ability to turn technological advances into sophisticated medical tools that save lives and deliver invaluable improvements in the quality of life of patients and their families."

Richard A. Packer, Chief Executive Officer of ZOLL, commented, "We are delighted with this transaction and believe that it is in the best interest of our shareholders. In addition, we are convinced that Asahi Kaseis ownership will create the right environment for ZOLL and its team to continue transforming the science of resuscitation. We believe that Asahi Kasei will provide the right kind of support to help launch ZOLLs next phase of growth, and we are excited to be working together with Asahi Kasei. We expect all parts of ZOLL to continue to thrive as part of Asahi Kasei."

UBS Investment Bank is acting as financial advisor to Asahi Kasei and Cleary Gottlieb Steen & Hamilton LLP is acting as Asahi Kaseis legal counsel. Brown Brothers Harriman is acting as financial advisor to ZOLL and Goodwin Procter LLP is acting as ZOLLs legal counsel.

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