



Code of Business Conduct and Ethics

Amended and Restated: February 13, 2009

INVACARE CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics (the “Code of Conduct”) covers a wide range of business practices and procedures. It incorporates selected Company policies and procedures that address certain aspects of this Code of Conduct in further detail and supercedes any previously adopted Code of Conduct or Code of Business Ethics. This Code of Conduct sets forth basic principles to guide the Company’s Directors, officers and employees and expresses the Company’s policy to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in the Company’s annual and quarterly reports and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations; and
- The prompt internal reporting to an appropriate person or persons identified in this Code of Conduct of violations of the Code of Conduct and the underlying Company policies and procedures that are incorporated into this Code of Conduct.

Those who violate the Code of Conduct and/or any other Company policies will be subject to disciplinary action up to and including termination of employment. If you are in a situation which you believe may violate or lead to a violation of the Code of Conduct or any Company policy, follow the guidelines described in the “Compliance Procedures” section of the Code of Conduct or consult with the Company’s General Counsel. As used in this Code of Conduct, the words “the Company” refers to Invacare and its subsidiaries, whether wholly-owned or majority owned, and the word “Director(s)” refers to a member of the Company’s Board of Directors.

Responsibility and Authority

To emphasize the responsibility of all Directors, officers and employees for the subject matter of this Code of Conduct, the Company may require Directors, officers and certain employees to submit a formal statement declaring their awareness of the Code of Conduct at the time employment begins, at the time of a promotion, upon changes or re-issuance of this Code of Conduct, or periodically at any other time.

The administration of this Code of Conduct shall be under the purview of the Governance Committee of the Board of Directors of the Company.

Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All Directors, officers and employees must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

Strict compliance with the law is mandatory. Laws and regulations sometimes may be ambiguous and difficult to interpret. In such instances, contact the Company's General Counsel for guidance so that we can ensure our compliance with applicable laws and regulations.

Conflicts of Interest

The Company requires its Directors, officers, employees, consultants, representatives, and agents to avoid conflicts of interest, or even the appearance of a conflict of interest, between their obligations to the Company and their personal affairs. Subject to the following paragraph, none of these persons shall have an interest, position or relationship with any person, firm or corporation with whom the Company does business or competes, if such interest, position or relationship would influence or might be likely to influence the actions of such individual in the performance of his or her duties. A conflict of interest generally exists when a Director, officer, employee, consultant, representative, or agent has a direct or indirect personal interest in a transaction or situation that affects or appears to affect his or her judgment and divides his or her loyalties between two or more competing interests. A conflict can arise when one takes action or has an interest that may make it difficult to perform his or her company work objectively and effectively. For purposes of this Code of Conduct, mere ownership, without more, of less than 5% of any class of the publicly traded securities of a company that competes or does business with Invacare does not, in and of itself, constitute a conflict of interest nor does it, in and of itself, constitute improper competitive activity.

All employees also are reminded of Invacare's Conflict of Interest Policy, as it may be in effect from time to time, which shall still remain applicable to those employees. Employees shall be entitled to rely on, and abide by, this Code of Conduct in the event there is any differing requirement or interpretation between the Invacare Conflict of Interest Policy and this Code of Conduct.

Conflicts of interest generally are prohibited as a matter of Company policy, except as may be approved by the Chief Executive Officer and/or the General Counsel. Conflicts involving executive officers or Directors also must be approved by the Board of Directors, the Governance Committee, or an independent committee thereof. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or the Company's General Counsel. Any employee, officer or Director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor or the General Counsel or consult the procedures described in the Compliance Procedures Section of this Code of Conduct.

Insider Trading

Directors, officers and employees are expected to comply fully with federal and state securities laws with respect to the disclosure of "material" non-public corporate information and with respect to "insider" trading in the Company's securities. These laws provide substantial civil and criminal penalties for individuals who fail to comply. Any questions about compliance with these laws should be referred to the General Counsel. You also should consult the Company's Insider Trading Policy for further information. Information that reasonably can be expected to affect the market value of a corporation's securities or to influence investor decisions respecting securities transactions is considered "material." Such information may include, but is not limited to, financial and key business data; merger, acquisition, or divestiture discussions;

award or cancellation of a major contract; changes in key management; forecasts of unanticipated financial results; significant litigation; and gain or loss of a substantial customer or supplier.

An “insider” includes not only Directors and officers of a corporation but also any employee who possesses material information regarding the Company’s affairs that has not been disclosed to the general public.

Corporate Opportunities

Directors, officers and employees are prohibited from personally taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No Director, officer or employee may use corporate property, information, or position for improper personal gain, and no Director, officer or employee may compete with the Company directly or indirectly, except as may be approved in advance by the Chief Executive Officer and/or the General Counsel. Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance and service, never through unethical or illegal business practices. No Director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The antitrust laws apply not only to domestic business but also to international operations and transactions related to imports to, and exports from, the United States. Because of the complexity of the antitrust laws, advice must be sought from the General Counsel on related questions; particularly if they involve actions “in restraint of trade” - restrictive practices that may reduce competition without providing beneficial effects to consumers, or if they involve exclusive dealing, tie-in sales or other restrictive agreements with suppliers and customers, discrimination in price, and other terms of sale as between customers.

Company policy mandates compliance with the Foreign Corrupt Practices Act (the “FCPA”). Company employees, consultants and representatives are required to adhere to the anti-bribery and internal accounting control provisions of the FCPA in order to ensure that no bribes or other illegal payments or gifts are provided to foreign government officials. In accordance with the FCPA and similar laws in other countries, Company employees, consultants, representatives and agents may not directly or indirectly authorize, offer, promise or give anything of value to a foreign governmental official as a means of influencing or inducing the official to obtain or retain business for Invacare (recognizing that in limited circumstances, it may be lawful under the FCPA and local laws to make certain nominal payments or gratuities to facilitate routine governmental actions). For more information on the FCPA and what is permissible and prohibited conduct when dealing with government officials such as customs and local government representatives, please contact the Company’s legal department and also refer to the applicable finance policies that are located on the Company’s policy intranet at <http://policy.invacare.com>. Company policy also requires compliance with the Anti-Kickback

provisions of the United States Social Security Act concerning the Company's contractual and subcontract relationships.

The Company will observe the laws, rules, and regulations that govern the procurement of goods and services by any governmental agency of any country. While this type of information relates primarily to standards required in contracting with governmental entities, the Company's Directors, officers, employees, as well as representatives and agents who deal with any governmental entity are responsible for learning and complying with all rules that apply to procurement by that entity.

To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services be designed and manufactured to meet our obligations to customers. All inspection and testing documents must be handled in accordance with all applicable regulations.

Discrimination and Harassment

The Company is committed to fair employment practices, including the prohibition against all forms of illegal discrimination and harassment. By providing equal access and fair treatment to all employees based on merit, we improve the Company's success while enhancing the progress of individuals and the communities where our businesses are located. The Company also is committed to compliance with the applicable labor and employment laws wherever it operates. That commitment includes observing those laws that pertain to freedom of association, privacy, and those laws that pertain to the elimination of any improper employment discrimination. The Company also may have a "Harassment Policy" applicable to certain of its employees worldwide contained in such employees' relevant Employee Handbook.

Environmental, Health and Safety

The Company strives to protect the environment and the health and safety of its employees, through compliance with all applicable environmental laws and regulations. It is important to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Confidentiality

Directors, officers and employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers or suppliers, except when disclosure is authorized by the General Counsel, or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. The obligation to preserve confidential information continues even after employment ends.

Protection and Proper Use of Company Assets

All Directors, officers and employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately

reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It also could be illegal and result in civil or even criminal penalties.

Financial Integrity

The use of Company funds or assets for any unethical purpose is prohibited. No undisclosed or unrecorded fund or asset of the Company shall be maintained or established for any purpose. No false entries shall be made on the books or records of the Company or its subsidiaries for any reason. No documents shall be altered nor shall they be signed by those lacking proper authority. In particular all contracts entered into on behalf of the Company should be executed on behalf of the Company by the applicable authorized officer(s) delegated by the Board of Directors. No payment on behalf of the Company shall be made or approved with the understanding that it will be used, or might be used, for something other than the stated purpose. The Company's financial books, records, and statements properly shall document all assets and liabilities, accurately shall reflect all transactions of the corporation, and shall be retained in accordance with the Company's record retention policies and all applicable laws and regulations.

Changes to and Waivers from the Code of Business Ethics and Conduct

Any change to, or waiver of, the Code of Conduct for any Director or executive officer, (including the principal executive officer, principal financial officer, principal accounting officer, or controller, or persons performing similar functions) may be made only by the Governance Committee of the Board of Directors. Such changes and waivers will be promptly disclosed as required by law or stock exchange regulation.

Reporting any Illegal or Unethical Behavior

Directors, officers and employees shall report any conduct which they believe in good faith to be a violation or apparent violation of the Code of Conduct. These persons are encouraged to talk to supervisors or the General Counsel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. The Company prohibits retaliation for reports of misconduct by others made in good faith by employees, and specifically prohibits any actions that are violative of Section 806 or Section 1107 of the Sarbanes-Oxley Act of 2002. Directors, officers and employees are expected to cooperate in internal investigations of misconduct.

Compliance Procedures

Directors, officers and employees are expected to act proactively, raising concerns about ethical issues, violations of the Code of Conduct, or governmental rules, laws and regulations. All reports of breaches are taken seriously. Each allegation is investigated and, if substantiated, resolved through appropriate corrective action and/or discipline. All employees are expected to provide full assistance and disclosure to both the internal and external auditors and any other authorized representatives in connection with any review of compliance with this Code of

Conduct. In order to report any violation of this Code of Conduct, any Director, officer, or employee can contact either the Company's independent whistleblower service, EthicsPoint, Inc. at the phone number(s), email address(es) and/or web site(s) as the Company shall designate and publish internally, or the Chairman of the Governance Committee of the Board of Directors, by writing to him or her at c/o Executive Offices, Invacare Corporation, One Invacare Way, Elyria, Ohio 44036. If requested, all such contacts and inquiries shall be handled confidentially, subject to any applicable legal or regulatory requirements.