



FINANCIAL CODE OF ETHICS
FOR THE
CHIEF EXECUTIVE OFFICER AND
SPECIFIED FINANCIAL OFFICERS
(Amended and Restated November 21, 2008)

This Invacare Financial Code of Ethics applies to Invacare's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. Invacare expects all of its employees to act with personal and professional integrity in all aspects of their employment, to comply with all applicable laws, rules and regulations, to deter wrongdoing and to abide by Invacare's other policies and procedures that govern the conduct of Invacare employees. This Financial Code of Ethics is intended to supplement Invacare's other policies and procedures.

You shall:

- (1) Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Produce full, fair, accurate, timely, and understandable disclosure in reports and documents that Invacare files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by Invacare;
- (3) Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory organizations of which Invacare is a member;

- (4) Promptly report any possible violation of this Financial Code of Ethics to the Chairman of the Audit Committee of the Board of Directors, William M. Weber, by writing to him at c/o Executive Offices, Invacare Corporation, One Invacare Way, Elyria, Ohio 44036; and
- (5) Take all reasonable measures to protect the confidentiality of non-public, proprietary information about Invacare and its customers obtained or created in connection with your activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process.

You understand that you are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead Invacare's independent public accountants for the purpose of rendering misleading the financial statements of Invacare.

You further understand that you will be held accountable for your adherence to this Financial Code of Ethics. Your failure to observe the terms of this Financial Code of Ethics may result in disciplinary action. Violations of this Financial Code of Ethics also may constitute violations of law and may result in civil and criminal penalties for you and/or Invacare.