



Invacare Corporation

IVC NYSE

Medical Equipment / Supplies / Distribution

Market Capitalization USD:

\$736.28 mm

CONCERN LEVEL: HIGH

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Gerald B. Blouch

Age: 65

CEO Since: 2010

	2009	2010	2011
Base Salary	\$1,106,000	\$694,000	\$850,000
Discretionary Bonus	\$0	\$287,800	\$0
Annual Cash Incentive	\$1,327,200	\$857,090	\$776,730
Benefits and Perquisites	\$135,365	\$103,572	\$110,992
TOTAL ANNUAL COMPENSATION	\$2,568,565	\$1,942,462	\$1,737,722
Increase in Post-Retirement Benefits	\$333,162	\$575,221	\$301,289
Stock Option Awards	\$1,029,895	\$394,500	\$969,149
Stock Awards	\$912,279	\$292,784	\$645,480
TOTAL COMPENSATION	\$4,843,901	\$3,204,967	\$3,653,640
Median of Other Named Executive Officers Total Compensation	\$1,547,391	\$2,174,708	\$1,571,696
Value Realized on Exercise of Stock Option	\$252,980	\$0	\$0
Value Realized on Vesting of Stock	\$769,704	\$481,805	\$308,142
TOTAL REALIZED EQUITY COMPENSATION	\$1,022,684	\$481,805	\$308,142

Proxy Date: 9 Apr 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 20.03%

Stock Option Run Rate: 2.11%

Invacare Corporation

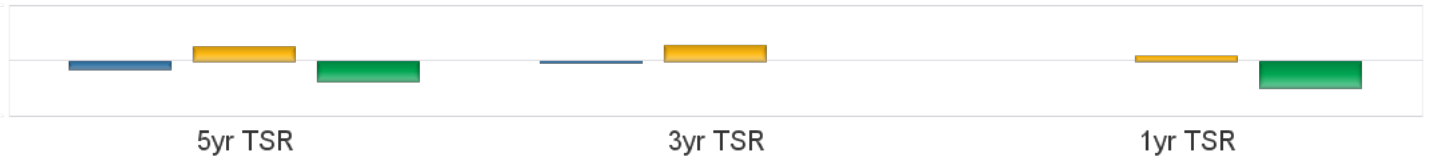
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Performance Comparison

■ S&P500 ■ Industry ■ IVC



Peer Comparisons (TRBC) =Medical Equipment / Supplies / Distribution

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
IVC	Invacare Corporation	\$4,843,901	\$3,204,967	\$3,653,640	\$736,283,543
TFX	Teleflex Incorporated	\$5,002,486	\$4,822,044	\$4,087,602	\$2,187,421,295
BIO	Bio-Rad Laboratories, Inc.	\$3,902,674	\$3,949,151	\$3,844,998	\$2,079,330,930
LNCR	Lincare Holdings Inc.	\$19,754,002	\$1,971,807	\$968,770	\$2,000,146,072
HRC	Hill-Rom Holdings, Inc.	\$4,130,430	\$4,007,524	\$5,508,763	\$1,895,919,884
OMI	Owens & Minor, Inc.	\$4,043,065	\$3,952,465	\$4,140,916	\$1,815,904,679
STE	STERIS Corporation	\$3,212,140	\$3,019,503		\$1,734,744,270

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Beckman Coulter, Inc., Bio-Rad Laboratories, Inc., C.R. Bard, Inc., CONMED Corporation, The Cooper Companies, Inc., DENTSPLY International Inc., Edwards Lifesciences Corp., Hill-Rom Holdings, Inc., Hologic, Inc., Idexx Laboratories, Inc., Kinetic Concepts, Inc., Lincare Holdings Inc., Patterson Companies, Inc., PSS World Medical, Inc., ResMed Inc., St. Jude Medical, Inc., STERIS Corporation, Teleflex Incorporated, Varian Medical Systems, Inc., West Pharmaceutical Services, Inc., Zimmer Holdings, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Dan T. Moore	Member	72	Male	32	Outside Related
Ellen O. Tauscher	Member	60	Female	0	Outside
James L. Jones	Member	68	Male	2	Outside