

---

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

---

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 28, 2004

---

**STERIS Corporation**

(Exact Name of Registrant as Specified in its Charter)

**Ohio**  
(State or Other  
Jurisdiction of Incorporation)

**0-20165**  
(Commission File Number)

**34-1482024**  
(IRS Employer  
Identification No.)

**5960 Heisley Road, Mentor, Ohio**  
(Address of Principal Executive Offices)

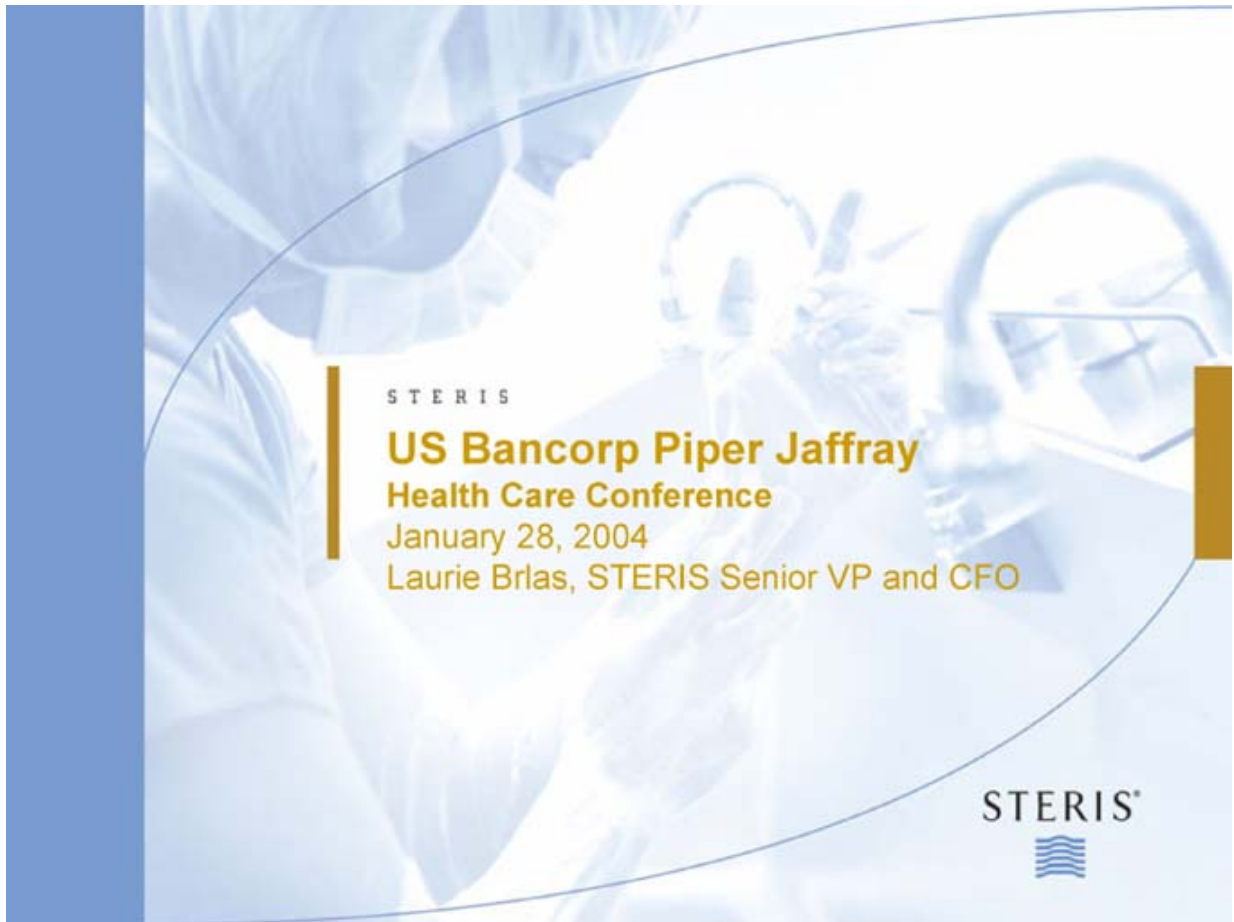
**44060-1834**  
(Zip Code)

**Registrant's telephone number, including area code (440) 354-2600**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

---





STERIS

**US Bancorp Piper Jaffray**

**Health Care Conference**

January 28, 2004

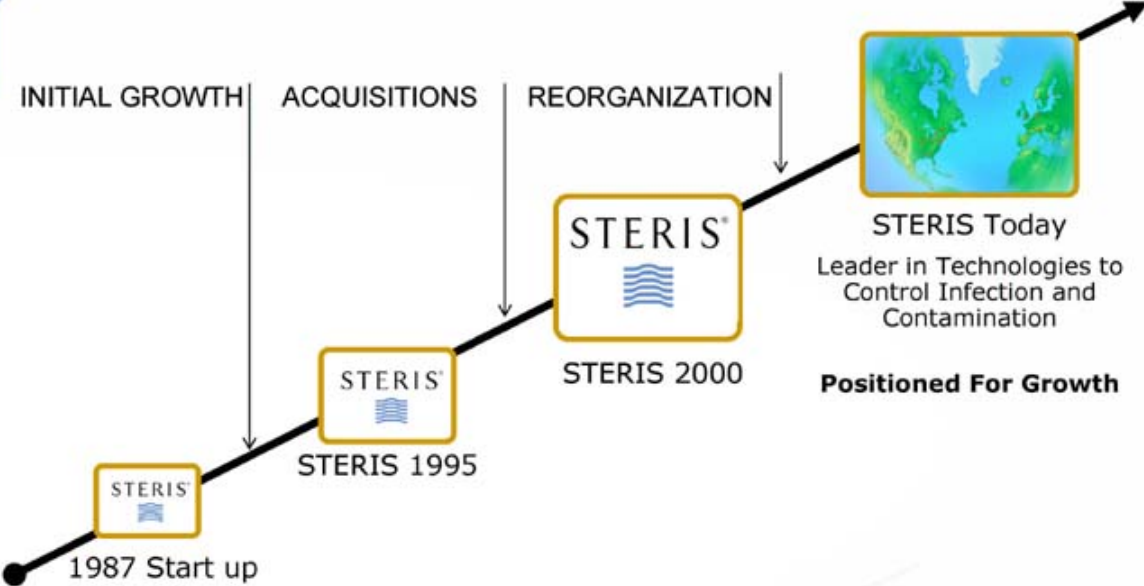
Laurie Brlas, STERIS Senior VP and CFO



## Forward-Looking Statements

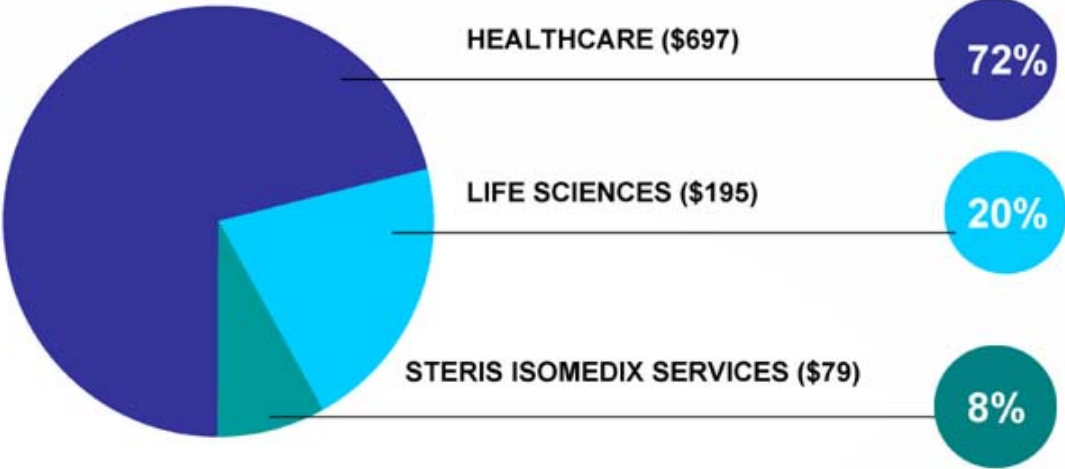
Except for historical information discussed, today's presentation includes forward-looking statements that involve risks and uncertainties. Investors are cautioned that such statements are only predictions and that actual events or results may differ materially. Some of the factors which could cause actual results to materially differ from those anticipated by the forward-looking statements are set forth in the Company's latest SEC Filings on Forms 10-K and 10-Q and in its earnings release dated January 22, 2004. Further, these forward-looking statements speak only as of this date January 28, 2004. We undertake no obligation to publicly release the results of any revisions to the forward-looking statements made today to reflect events or circumstances after today or to reflect the occurrence of unanticipated events.

# STERIS's Path to Growth



### Sales by Business Segment

Fiscal Year Ended March 31, 2003 (Dollars in millions)



## Key Industries Served

### **HEALTHCARE**

- > Surgical Support
- > Sterile Processing
- > Applied Infection Control

### **LIFE SCIENCES**

- > Pharmaceutical Production
- > Research
- > Defense and Industrial



### **STERIS ISOMEDIX SERVICES (CONTRACT STERILIZATION)**

> Investment Considerations





## Investment Considerations

- > A technology leader
- > Diversified and recurring revenue stream
- > Strong competitive positions
- > Strong financial and operating platform
- > Improving market dynamics

A Technology Leader

Broad based technologies...



## Diversified and Recurring Revenue Stream

Capital equipment drives...



Consumables...



and Services...



**52% of fiscal 2003 revenues were higher margin,  
recurring consumables and services**

**STERIS has the unique ability to offer a custom solution for a variety  
of customers, industries and geographies**

## Strong Competitive Positions

- > Leading supplier of sterilization and surgical support products to U.S. healthcare facilities
- > Leading position in contract sterilization for medical technology manufacturers and other industries
- > Leading supplier of equipment and chemistries to biopharmaceutical companies for research and production facilities
- > STERIS has the broadest range of infection control technologies, products and services in the world
- > STERIS has the unique capability to offer custom solutions to a variety of industries

## A Strong Financial and Operating Platform

- > Consistent revenue and earnings growth
- > Low level of debt
- > Strong free cash flow
- > Efficient operations

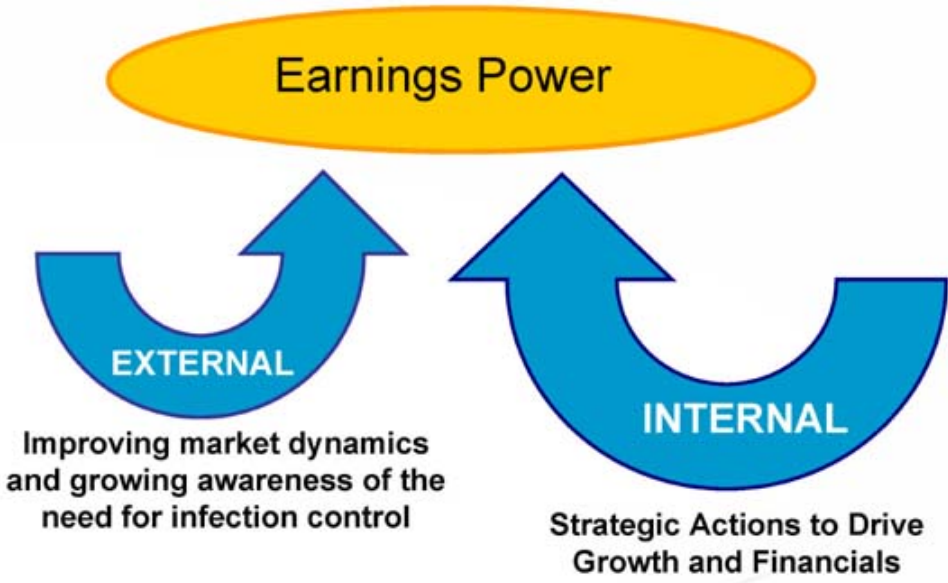
## Improving Market Dynamics

- > Aging population is driving demand for healthcare services and pharmaceuticals
- > Increased spending by hospitals is leading to expansion and upgrading of facilities
- > Ongoing investment in drug production is driving manufacturing capacity and research facilities
- > Global awareness of infection control is growing

> Strategic Direction



Sources of Growth





## Our Growth Strategy

Enhance our revenue stream by continuing to diversify by product, service, market and geography

- > Increase recurring revenues
- > Leverage our channel
- > Introduce new technologies
- > Adapt our technologies
- > Expand internationally



## Increase Recurring Revenues

- > Large revenue opportunity in our own installed base
  - > Capture consumable opportunity
  - > Aggressively grow service
- > New capital equipment products will have an associated proprietary consumable
- > Greater penetration of chemistries in Life Sciences

## Chemistry in Life Sciences - New *One Solution* RTU

- > Ready-to-Use chemistry designed to replace concentrate chemistries that require dilution and transfer
- > Eliminates processing steps and contamination risk
- > Reduces labor cost
- > Expands STERIS's chemistry offering in Life Sciences



## Leverage Our Channel in Healthcare

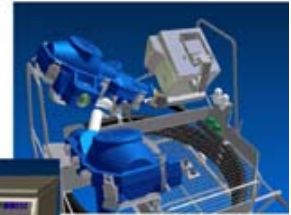
- > Presence in every U.S. hospital
- > Sales force of 250 people
- > Service force of 1,000
- > New products, alliances, acquisitions

## Introduce New Technologies

- > R&D spending to approximate \$30 million in fiscal 2004
- > Focused new product development effort
- > Areas of focus include projects for new industries and new sterilization technologies
  - > VHP® technology advancement into new product uses
  - > Prion Decontamination
  - > Segmented sterile processing offering
  - > Key new products for general infection control and surgical support

## New Product - Reliance® Endoscope Processing System

- > Submitted to FDA for 510k Approval
- > Available for sale in Europe
- > Registration pending in Canada and Australia
- > STERIS' first high level disinfection system for flexible endoscopes in GI Suite
- > Can process two instruments simultaneously
- > Addresses key market needs in GI suite
- > Integrated capital and proprietary consumable



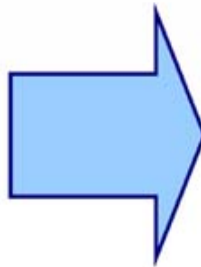
## Adapt Our Technologies

### CURRENT

Exploring new applications related to Anthrax contamination

Joint research on defense applications for biological and chemical warfare

Joint research in space applications



### FUTURE POSSIBILITIES

Transportation

Hotel and building decontamination

Food and beverage packaging

Medical Device Sterilization

## Adapt Our Technologies – Key Application

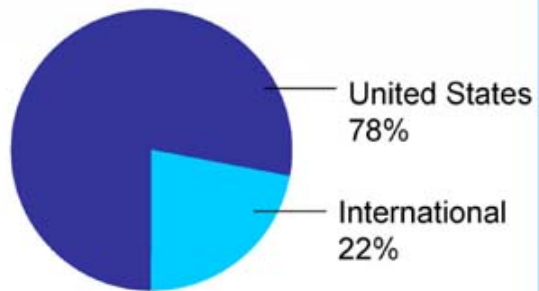
- > Decontamination of State Department building SA32 mail processing facility.
- > Used STERIS proprietary technology, equipment and expertise
- > First validated process for treating anthrax contaminated buildings



## International Expansion Opportunities

Third Quarter Fiscal 2004

### REVENUE MIX BY GEOGRAPHY



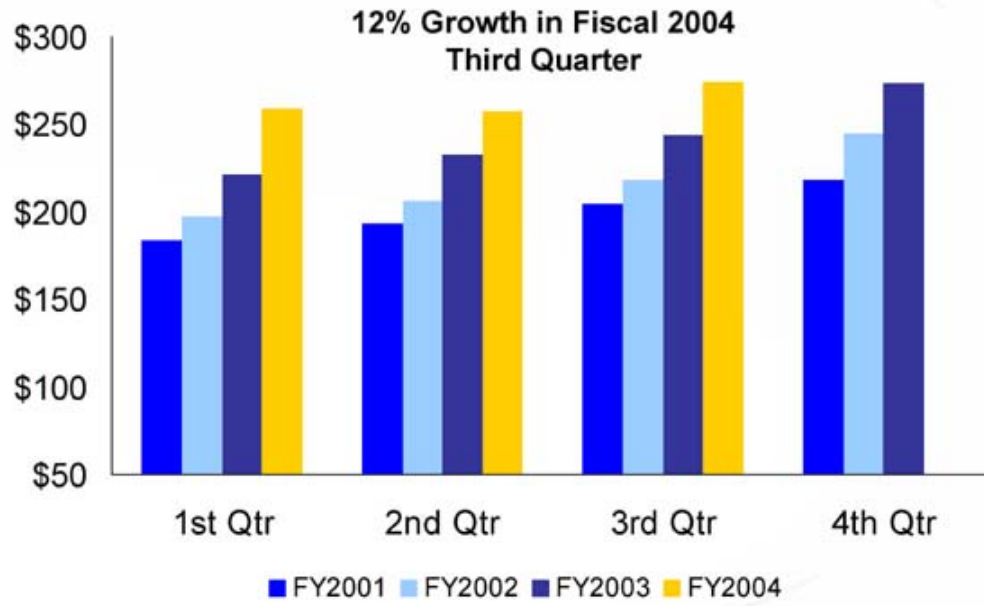
- > **Market size is equivalent to U.S.**
- > **Focused on key European markets**
- > **Acquisitions to play strategic role**
- > **Leading-edge technologies**

> Recent Results and Outlook

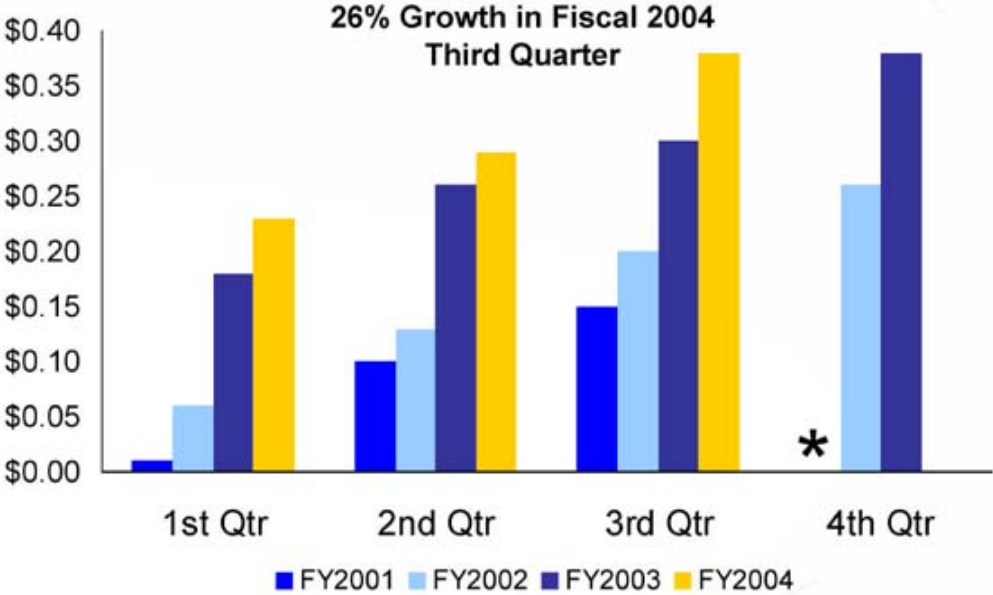


### Net Quarterly Revenues

dollars in millions



Quarterly Diluted Earnings Per Share



\*A charge in the fourth quarter of fiscal 2001 resulted in a loss of \$0.24 per share

## Outlook

### **Fiscal 2004 ending March 31, 2004**

- > Approximately 12% revenue growth
- > Earnings approximately \$1.33 to \$1.35 per diluted share

### **Fiscal 2005 ending March 31, 2005**

- > Approximately 9% Revenue Growth
- > Earnings approximately \$1.50 per diluted share

## Summary

- > A technology leader with strong competitive positions
- > Diversified and recurring revenue stream
- > Improving market dynamics
- > Financial flexibility
- > Bright future