
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): September 23, 2003

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)

ITEM 9. Regulation FD Disclosure

Attached hereto as Exhibit 99 is a copy of materials dated September 23, 2003 and prepared with respect to a presentation at the UBS Global Life Sciences Conference that was made by senior management of STERIS Corporation (the "Company") on September 23, 2003.

The information contained in this Current Report on Form 8-K, including the exhibit attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STERIS CORPORATION

By: _____ /s/ LAURIE BRLAS

**Laurie Brlas
Senior Vice President
and Chief Financial Officer**

Dated: September 24, 2003



STERIS

UBS Global Life Sciences Conference
September 23, 2003

STERIS®


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 Filing on Form 10-Q for the quarter ended June 30, 2003. Further, these forward-looking statements speak only as of this date September 4, 2003. 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.

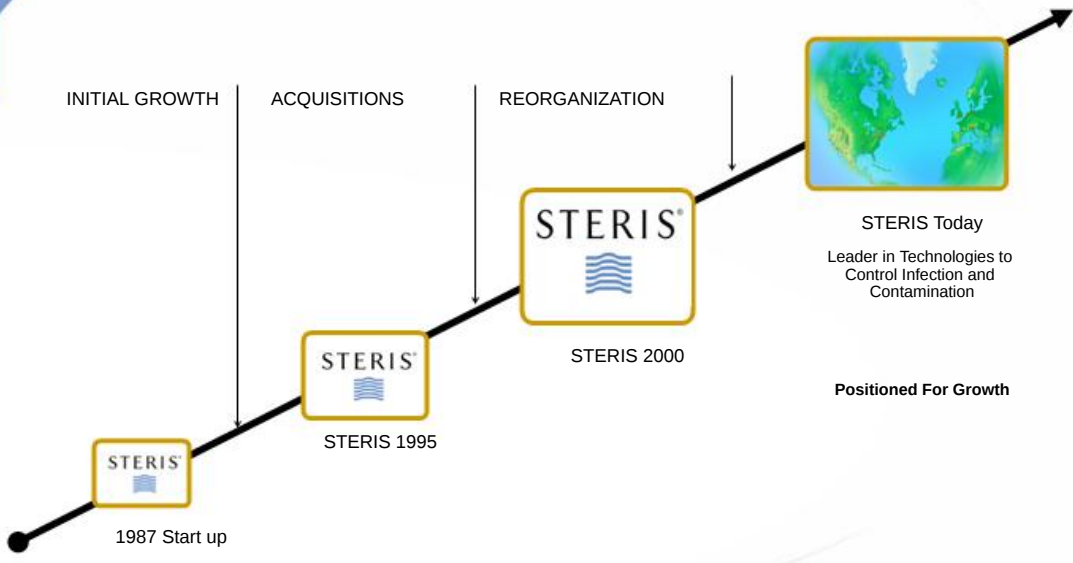
Presentation Outline

- Overview of STERIS
- Investment Considerations
- Strategic Direction
- Outlook and Financial Targets

> [STERIS Overview](#)



STERIS's Path to Growth



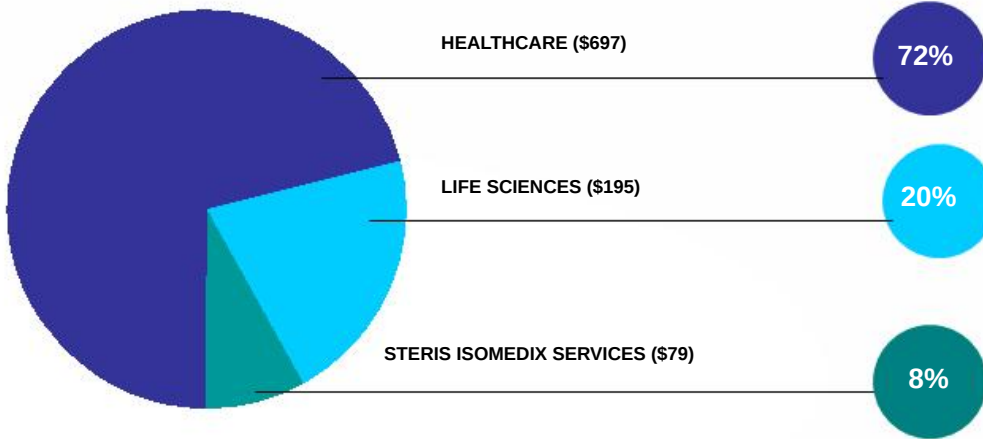
STERIS Today

- > Leader in infection prevention equipment and related products
- > Restructured in April 2003 to a market-focused business organization
- > Three new reporting segments: Healthcare, Life Sciences and STERIS Isomedix Services
- > Combination of acquisitions and internal manufacturing changes contributing to growth
- > Newly formed "Mission, Vision, Values" statements connect the entire organization

The Mission of STERIS Corporation

To provide a healthier today and a safer tomorrow through knowledgeable people and innovative infection prevention, decontamination and health science technologies, products and services.

Sales by Business Segment
Fiscal Year Ended March 31, 2003 (Dollars in millions)



Key Markets Served

HEALTHCARE

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

LIFE SCIENCES

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

STERIS ISOMEDIX SERVICES (CONTRACT STERILIZATION)



> Investment Considerations

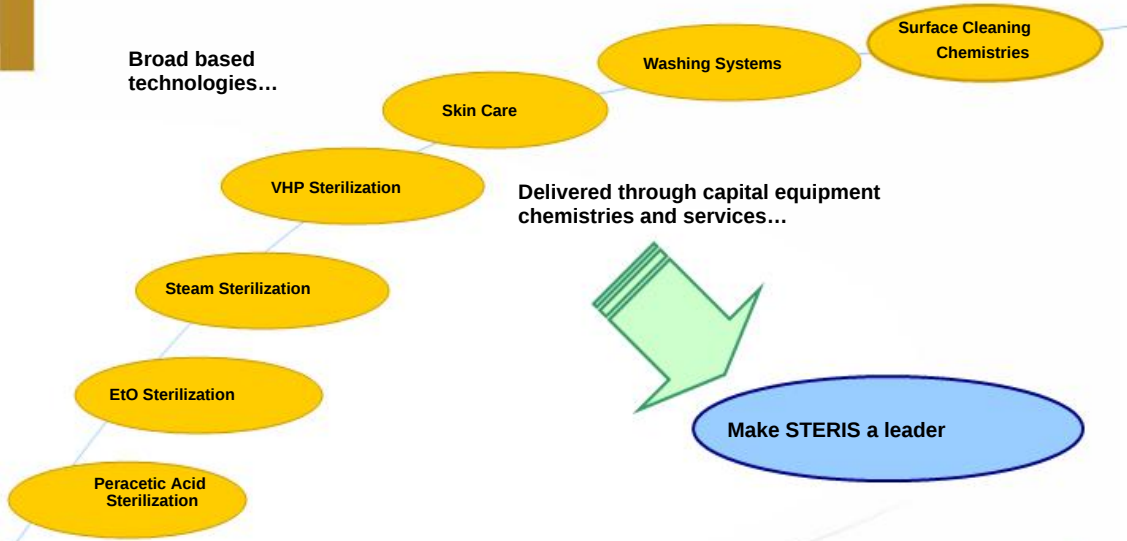


Investment Considerations

- > A technology leader
- > Diversified and recurring revenue stream
- > Leading market positions
- > Experienced and credible management team
- > Strong financial and operating platform
- > Improving market dynamics

A Technology Leader

Broad based technologies...



Delivered through capital equipment chemistries and services...

Make STERIS a leader

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

Leading Market 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

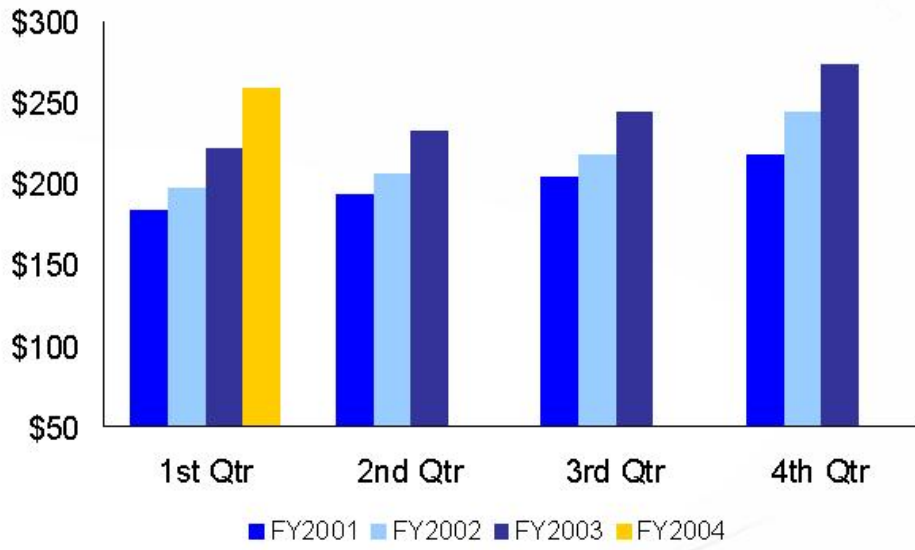
Management Team

- 75% of management new within the last three years
- All come from larger organizations
- All have a proven ability to execute

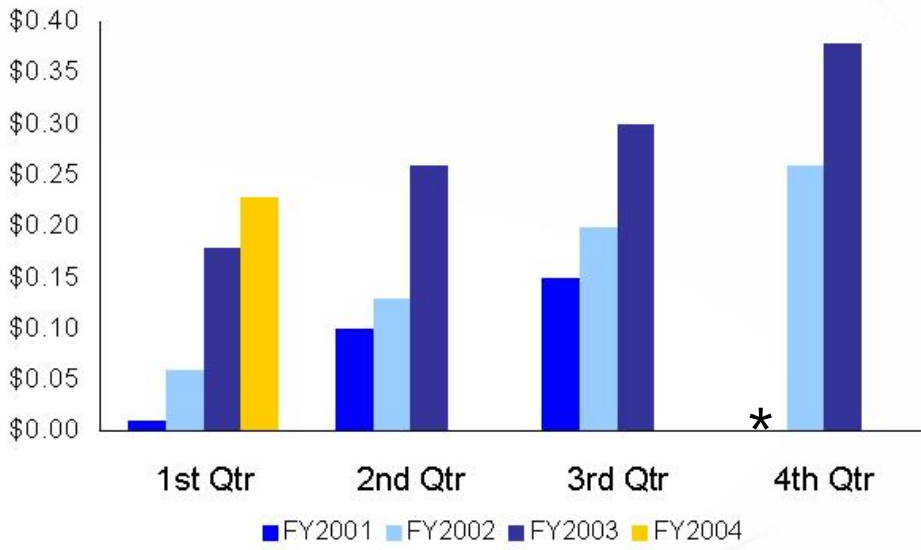
A Strong Financial and Operating Platform

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

Net Quarterly Revenues
dollars in millions

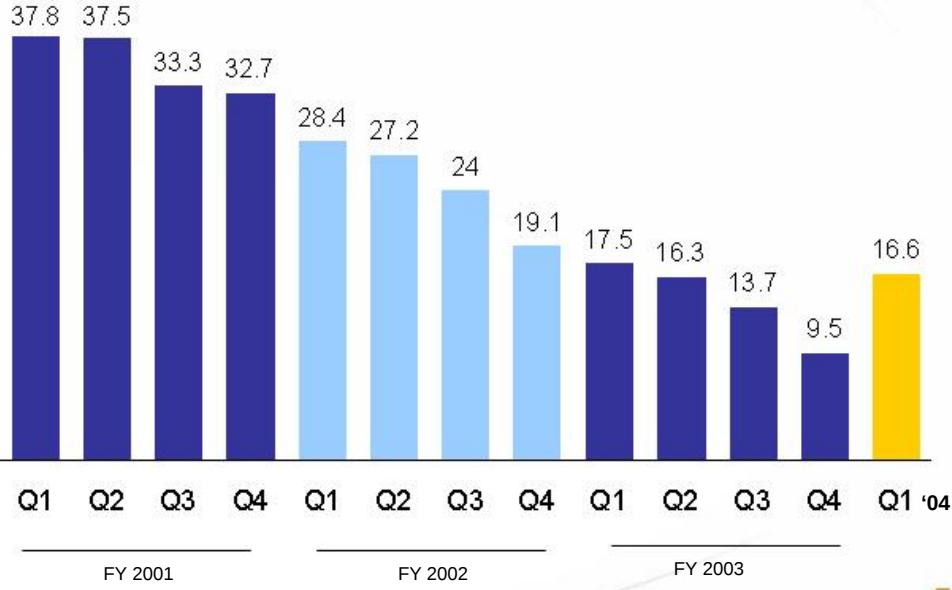


Quarterly Diluted Earnings Per Share



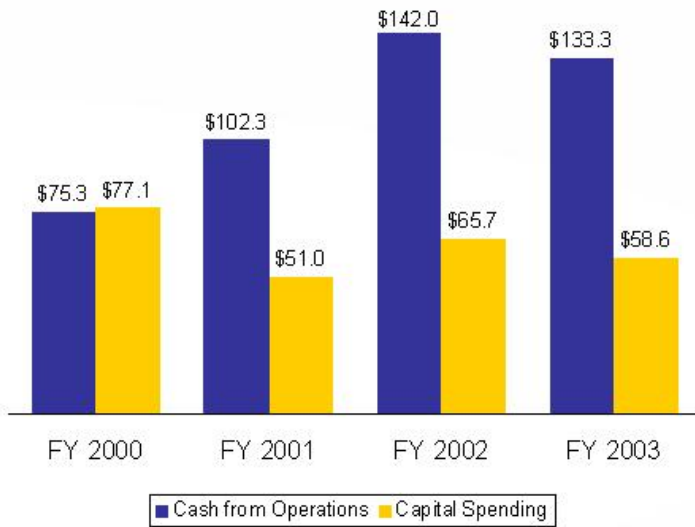
*A charge in the fourth quarter of fiscal 2001 resulted in a loss of \$0.24 per share

Quarterly Long-Term Debt-to-Capital percentage



Strong Cash Flow

Cash From Operations and Capital Spending
(in millions)



Cash Priorities:

Fund growth through acquisitions

Modest share buy backs to offset dilutive impact of options

Cash Uses in Q1 FY'04:

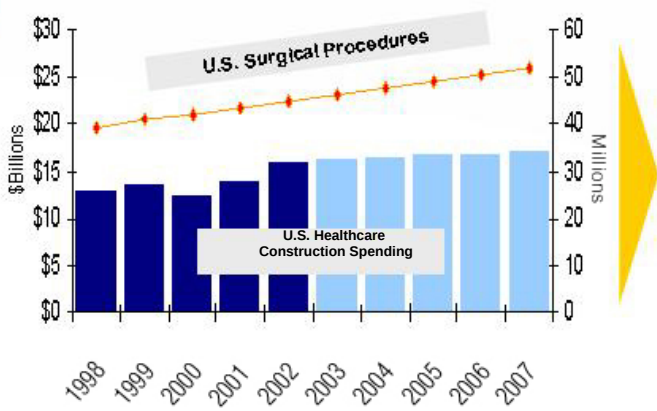
\$39.7 million in acquisitions

\$14.1 million in share buy back

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

Base Healthcare Market Growth

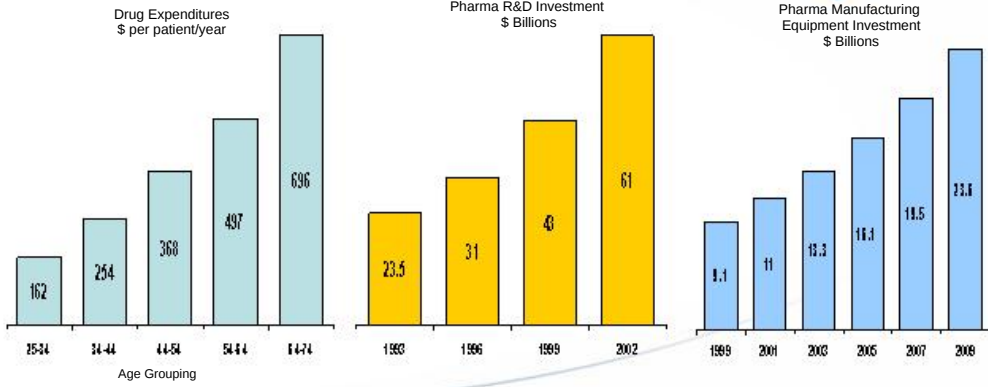


- › “Boomers” continue to increase demand for acute care procedures driving sterilization cycle growth and hospital census
- › U.S. Hospital capacity gaps drive robust construction spend, particularly in surgical and critical care

Sources: F.W. Dodge, The Outlook for Healthcare Facilities (Q2 2002)
 SMG, Surgical Procedures, 1981-2007

Life Sciences Base Market Growth

Pharma Industry Fundamentals will continue to foster favorable climate for STERIS Life Sciences Business

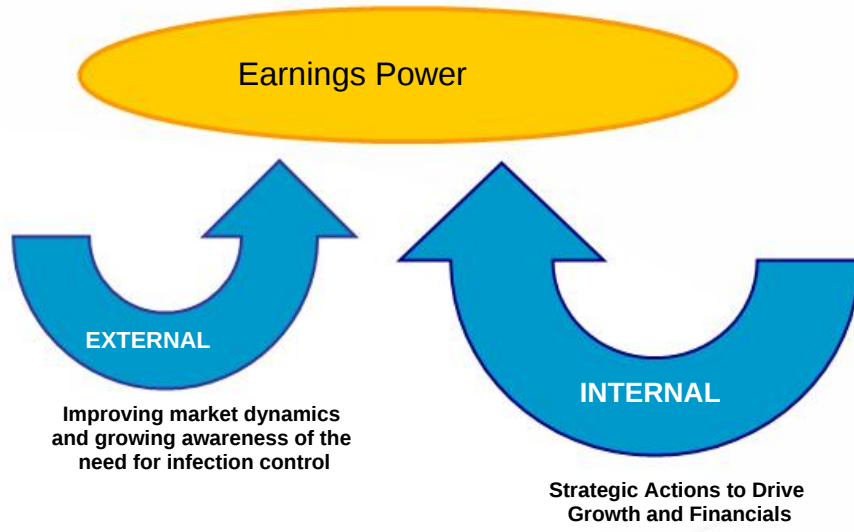


Source : EFPIA, Pharma, LEK, US Census,

> Strategic Direction



Sources of Growth



Our Growth Strategy

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

- › Capitalize on installed base
- › Leverage our channel
- › Introduce new technologies
- › Adapt our technologies
- › Expand internationally



Capitalize on Installed Base

- Large revenue opportunity in our own installed base
 - Capture consumable opportunity
 - Aggressively grow service
- New capital equipment products will have an associated proprietary consumable

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 \$32 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

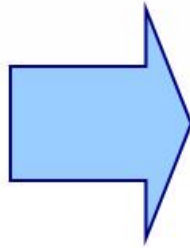
Adapt Our Technologies

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

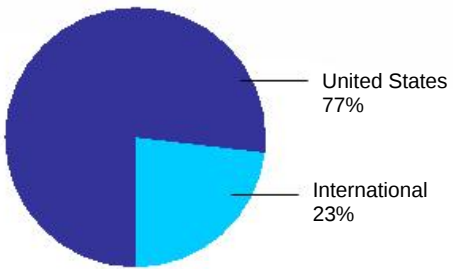
Hotel and building decontamination

Food and beverage packaging

International Expansion Opportunities

First Quarter 2004, including Hamo Acquisition

REVENUE MIX BY GEOGRAPHY



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

> Outlook/Financial Targets



Financial Targets

Average Annual Growth Rates

Current demand trends, new product initiatives, and geographical expansion opportunities should grow core businesses organically over next two years

- Revenue growth of 10%
- Earnings growth of 15%

Summary

- > A technology leader with strong market positions
- > Diversified and recurring revenue stream
- > Improving market dynamics
- > Financial flexibility
- > Management team that can execute
- > Bright future



S T E R I S

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September 23, 2003

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