

**UNITED STATES
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) November 15, 2005

STERIS Corporation

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-14643
(Commission File Number)

34-148204
(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.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01 Regulation FD Disclosures

Attached hereto as Exhibit 99.1 is a copy of materials titled "STERIS Corporation's 2005 Analyst Day" prepared with respect to an analyst conference on Tuesday, November 15 in Cleveland, Ohio where senior management will discuss the Company's business and growth strategies.

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.

Forward-Looking Statements. The materials included in Exhibit 99.1 may contain statements concerning certain trends, expectations, forecasts, estimates, or other forward-looking information affecting or relating to the Company or its industry that are intended to qualify for the protections afforded "forward-looking statements" under the Private Securities Litigation Reform Act of 1995 and other laws and regulations. Forward-looking statements speak only as to the date of this report, and may be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," and "seeks," or the negative of such terms or other variations on such terms or comparable terminology. Many important factors could cause actual results to differ materially from those in the forward-looking statements including, without limitation, disruption of production or supplies, changes in market conditions, political events, pending or future claims or litigation, competitive factors, technology advances, and changes in government regulations or the application or interpretation thereof. Many of these important factors are outside STERIS's control. No assurances can be provided as to any future financial results. Unless legally required, the Company does not undertake to update or revise any forward-looking statements even if events make clear that any projected results, express or implied, will not be realized. Other potential risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, (a) the potential for increased pressure on pricing or raw material cost that leads to erosion of profit margins, (b) the possibility that market demand will not develop for new technologies, products or applications, or the Company's business initiatives will take longer, cost more or produce lower benefits than anticipated, (c) the possibility that application of or compliance with laws, court rulings, regulations, certifications or other requirements or standards may delay or prevent new product introductions, affect the production and marketing of existing products, or otherwise affect Company performance, results, or value, (d) the potential of international unrest or effects of fluctuations in foreign currencies of countries where the Company does a sizeable amount of business, and (e) the possibility of reduced demand, or reductions in the rate of growth in demand, for the Company's products and services.

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Exhibit 99.1

STERIS Corporation's 2005 Analyst Day

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 November 9, 2005. Further, these forward-looking statements speak only as of November 15, 2005. 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.

Today's Agenda



- > STERIS Overview – Les Vinney
- > Financial Overview – Laurie Brlas
- > Healthcare – Chuck Immel
- > Luncheon – Dr. Steve Gordon, Chairman, Infectious Diseases, Cleveland Clinic Foundation
- > Life Sciences – Gerry Reis
- > Isomedix – Robert Moss
- > Wrap-up and Questions – Les Vinney

Today's Objectives



Our purpose in hosting this event is to provide you with:

- > An increased understanding and knowledge of STERIS
- > The opportunity to hear directly from the leadership of the Company
- > An enhanced perspective on our industry and opportunities
- > The ability to interact with our senior management team

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Company Overview

Presented by Les C. Vinney
President and CEO



Reasons to Consider STERIS



- > We are a market leader
- > Strong underlying industry demand
- > Stable company with strong financial position
 - Solid cash generation
 - Low debt levels
- > Substantial opportunities for growth in new markets and geographies
- > Consistent revenue stream, with 58% recurring revenues through the sale of consumables and service

Over Arching Vision



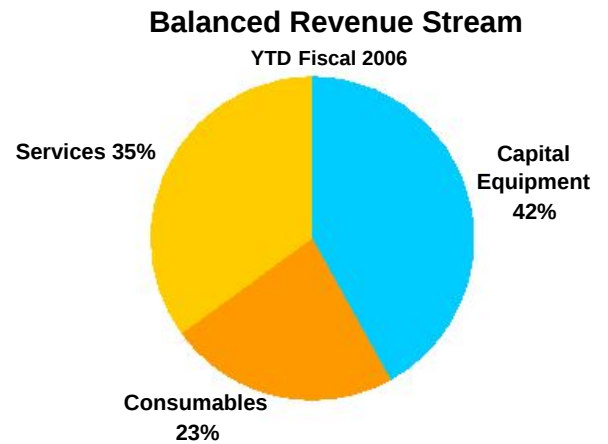
To See The World Free From
Infection And Contamination

Unique Product Offering



This balanced revenue stream allows us:

- A stronger competitive position
- Protection from capital spending cycles
- Higher margins from consumables and service
- The ability to offer customers a total solution



Where you will find STERIS



Healthcare (Hospitals and Surgical Centers)

- > OR and Critical Care Equipment
- > Sterile Processing Capital Equipment
- > Consumables
- > Equipment Maintenance and Process Consulting

Life Sciences (Pharma Production & Research, Defense)

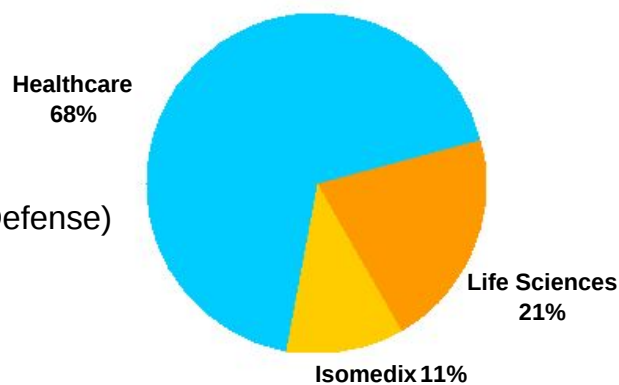
- > Pharmaceutical Production
- > Research and Biohazard Containment Labs
- > Defense and Aerospace
- > Industrial Decontamination

STERIS Isomedix Services (Contract Sterilization)

- > Single-use Medical Devices and Surgical Kits
- > Personal Care Products
- > Packaging, Labware

Three Reporting Segments

YTD Fiscal 2006 Revenues



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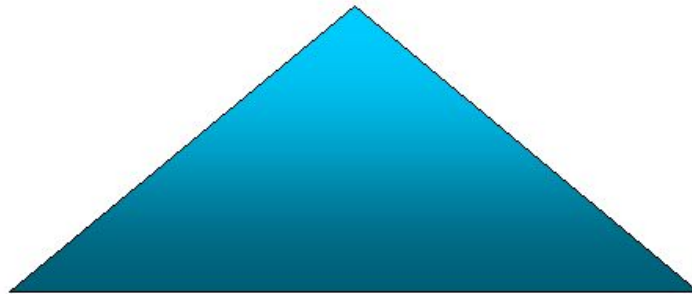


Growth Drivers

Key Growth Drivers



Sustainable Profitable Growth



Market Growth

Improve Execution

Diversify Revenue

Industry Growth Drivers



> Healthcare:

- Organic growth of 3-5%
- Drivers = aging population, surgical procedure growth, hospital spending on construction, concerns over hospital acquired infections

> Life Sciences:

- Organic growth of 8-10%
- Drivers = aging population, drug consumption, ongoing investment in drug production (new and generic), increased FDA pressure on cleaning validation

> Isomedix:

- Organic growth of 5-7%
- Drivers = medical device consumption, sterilization outsourcing



Diversify revenue stream by product, service, market and geography

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





- > Integration of recent acquisitions going well
 - Browne product conversions in US
 - C-Max table launched in US
 - Cosmed contributing strongly
- > New Product Pipeline Strengthening
- > New Market Opportunities
 - Ambulance decontamination first orders in
 - Prototype testing with government agencies
 - Joint ventures within food & beverage industry
- > International Offices and JV in Asia



HAMO LS2000 Endoclean

Reliance® Endoscope Reprocessor



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Tackling Emerging Threats - MRSA



- > MRSA: an antibiotic-resistant bacteria plaguing the UK.
- > Reviews of death certificates which mention **MRSA** show a **15 fold increase since 1992.**
- > **300,000 cases of hospital acquired infection** , causing around **5,000 deaths** and costing the NHS as much as **£1 billion.**
- > Patient transport can spread this and other deadly diseases without proper decontamination.

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Performance Transformation Initiative Targeting Improvements In:

- > **Business Processes**
 - Becoming a market-led organization
 - Focusing on lean operations
- > **Management Processes**
 - Improving planning, talent and performance management
- > **Mindsets & Behaviors**
 - Embracing a singular culture “The STERIS Way”

Why own STERIS?



- > Market leader
- > Growing markets
- > Strong financial position
- > Substantial opportunities
- > Consistent revenue stream

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STERIS Corporation's 2005 Analyst Day

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STERIS Corporation's 2005 Analyst Day

Laurie Brlas, Senior Vice President and CFO

Fiscal 2006 Second Quarter Recap

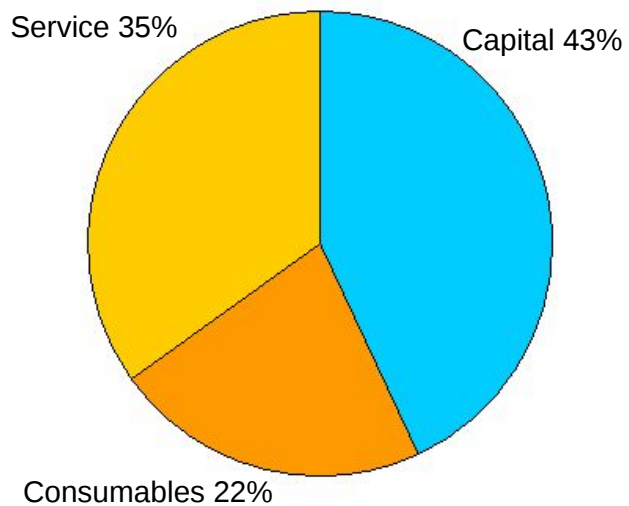
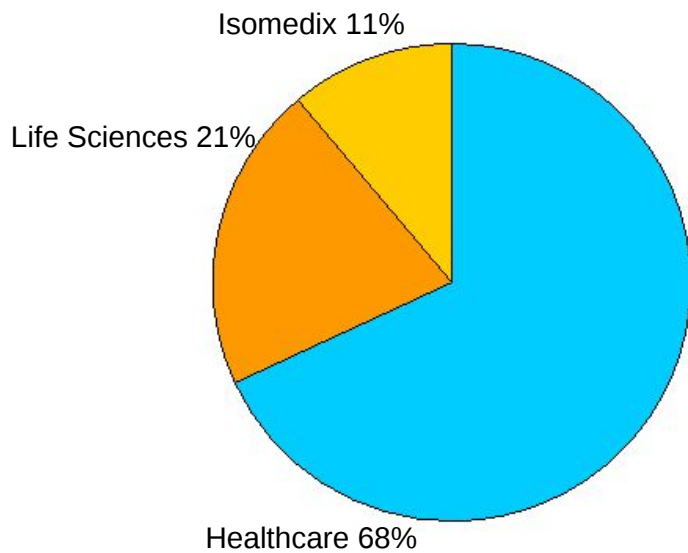


Fiscal 2006 Quarter Ended September 30, 2005
(in millions, except EPS)

	<u>2005</u>	<u>2004</u>	Change
Total Net Revenues.....	\$284.4	\$264.8	7%
Gross Profit.....	116.2	111.5	4%
Gross Margin.....	40.9%	42.1%	
Operating Profit.....	\$27.0	\$30.9	(13%)
Operating Margin.....	9.5%	11.7%	
Net Income.....	\$16.4	\$18.9	(13%)
Diluted EPS.....	\$0.24	\$0.27	(11%)

Second Quarter Revenue Mix

Fiscal 2006 Quarter Ended September 30, 2005



Second Quarter Segment Data



Fiscal 2006 Quarter Ended September 30, 2005 (in millions)

<u>Healthcare</u>	<u>2005</u>	<u>2004</u>	Change
Revenues.....	\$194.0	\$179.2	8%
Operating Profit.....	22.8	27.3	(16%)
Operating Margin	11.7%	15.2%	
<u>Life Sciences</u>			
Revenues.....	\$58.4	\$61.4	(5%)
Operating Profit.....	(0.7)	(0.8)	N/A
Operating Margin	(1.2%)	(1.3%)	
<u>Isomedix</u>			
Revenues.....	\$32.0	\$24.2	32%
Operating Profit.....	5.0	4.4	13%
Operating Margin	15.5%	18.1%	



Cash Flow *



Fiscal 2006 Period Ended September 30, 2005 (in millions)

	<u>2Q06</u>	<u>2Q05</u>	<u>1H06</u>	<u>1H05</u>
Cash from Operations.....	\$43.2	\$19.1	\$84.3	\$61.4
Capital Spending.....	14.6	15.0	22.7	25.5
Free Cash Flow.....	\$28.6	\$4.1	\$61.6	\$35.8

5 * Free cash flow is defined as operating cash flow less purchases of property, plant, equipment, and intangibles, net (capital expenditures).



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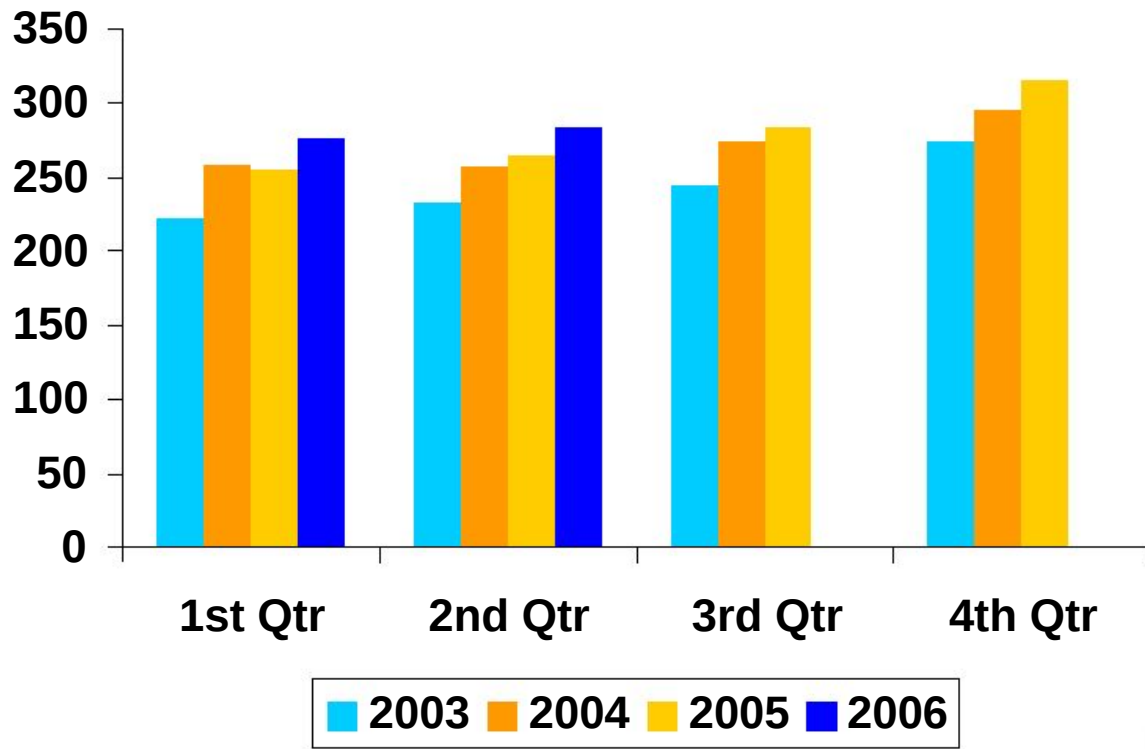


Financial Overview

Total Company Revenue Growth



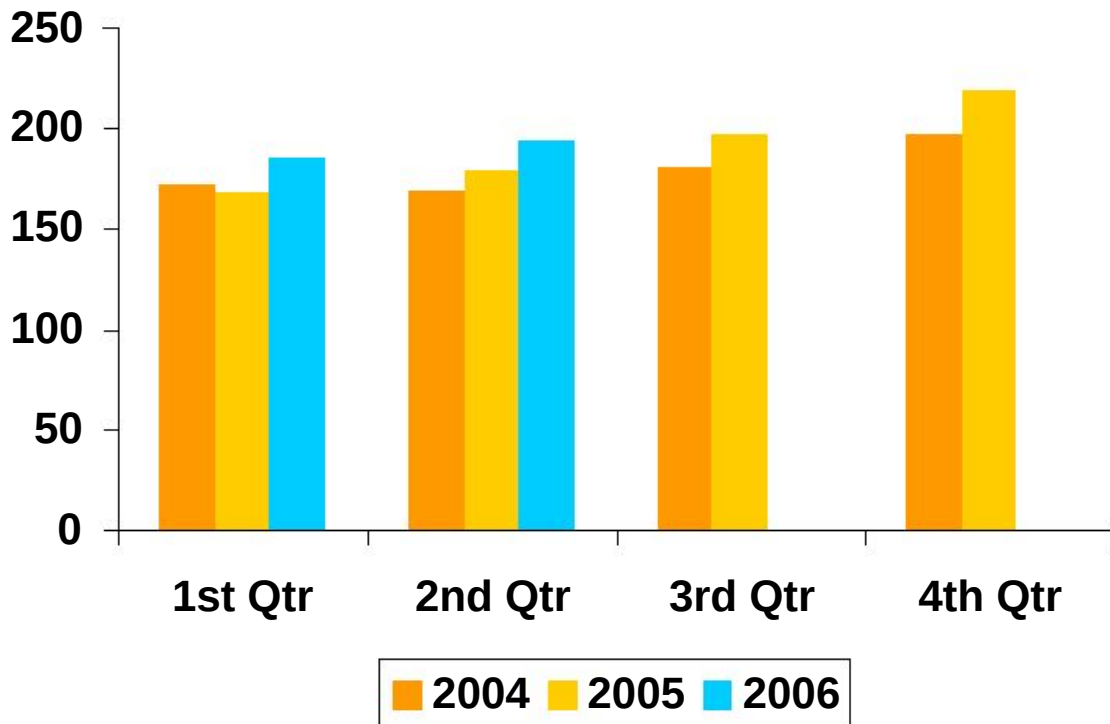
(in millions)



Healthcare Revenue Growth



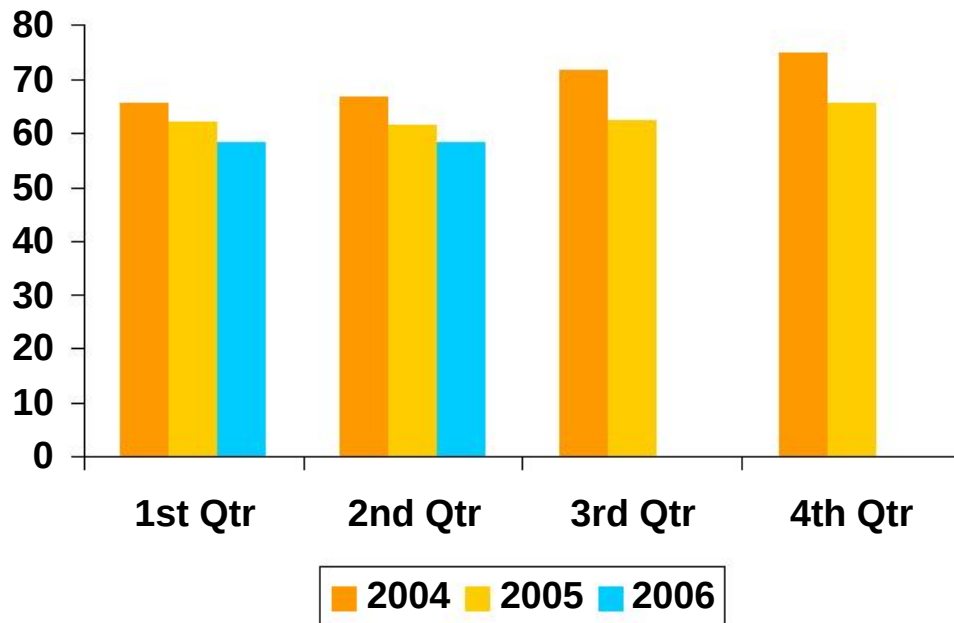
(in millions)



Life Sciences Revenue Growth



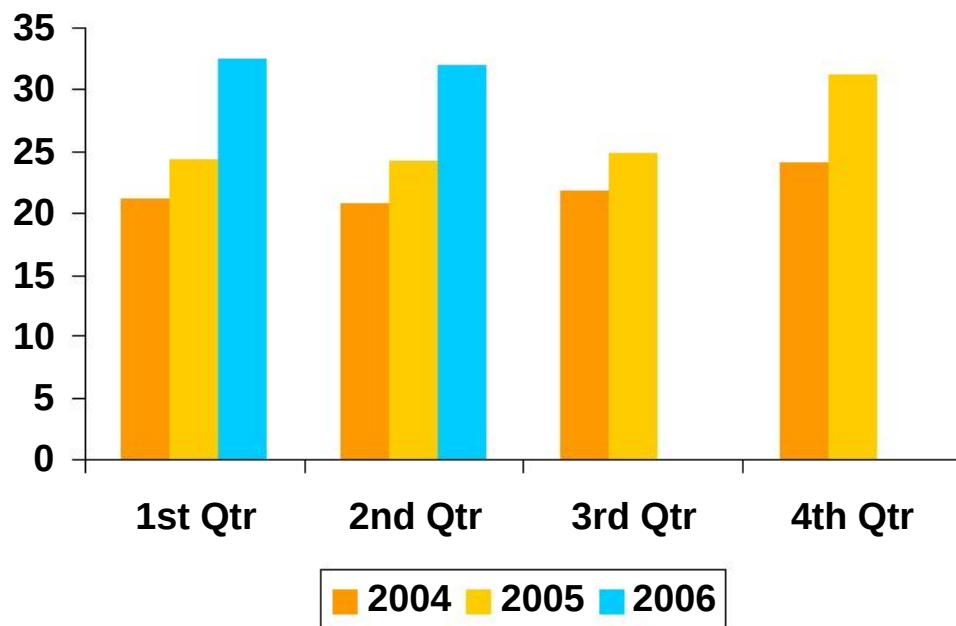
(in millions)



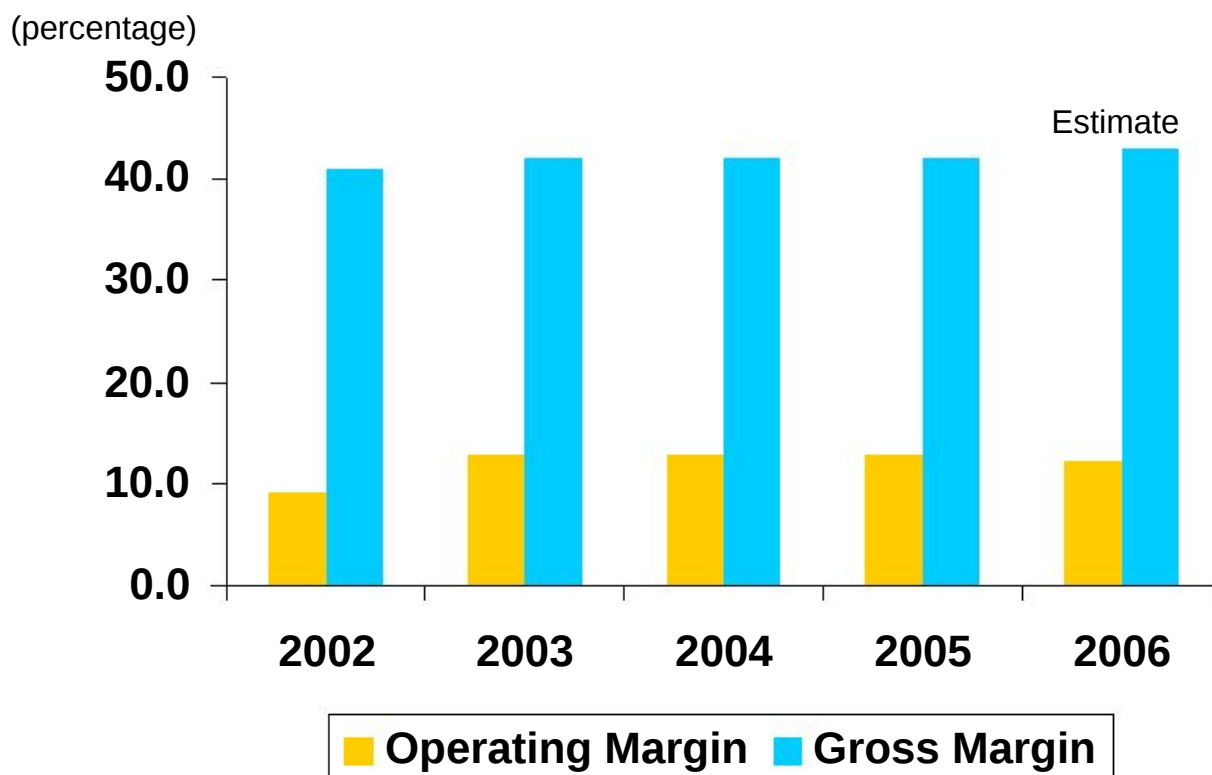
Isomedix Revenue Growth



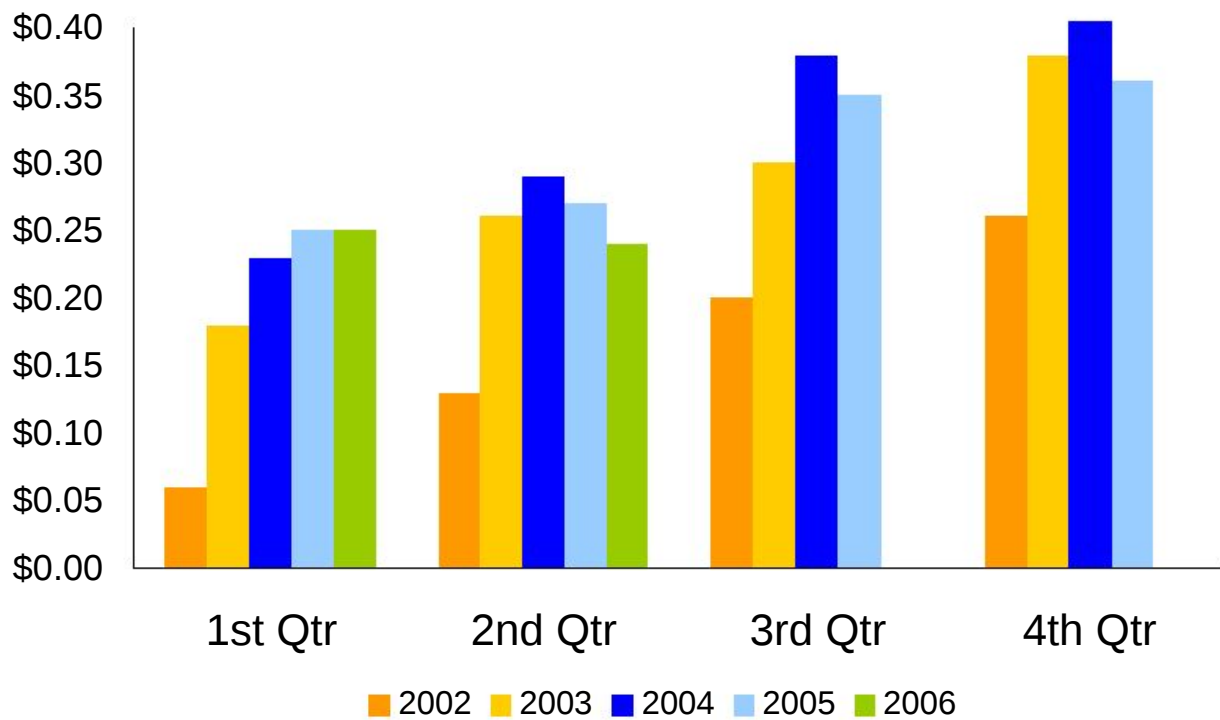
(in millions)



Gross and Operating Margins



Quarterly Diluted Earnings Per Share



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Current Financial Position

Strong Financial Picture

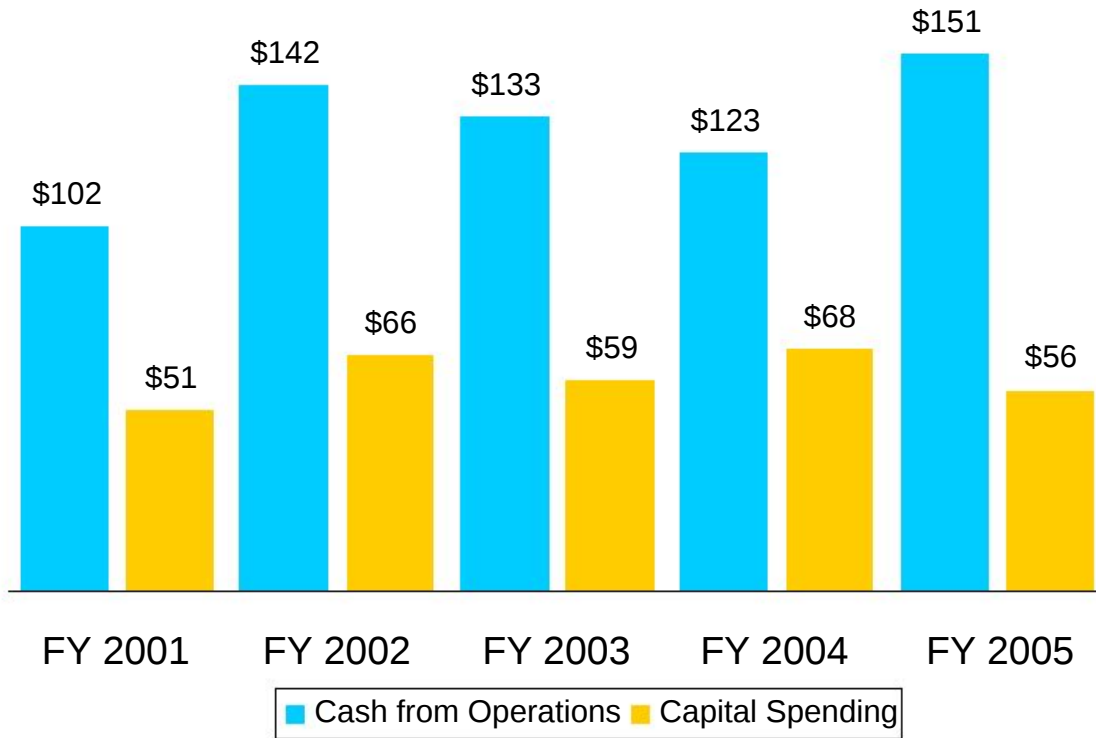


- > Low level of debt
- > Strong free cash flow
- > Capacity to fund growth

Strong Cash from Operations



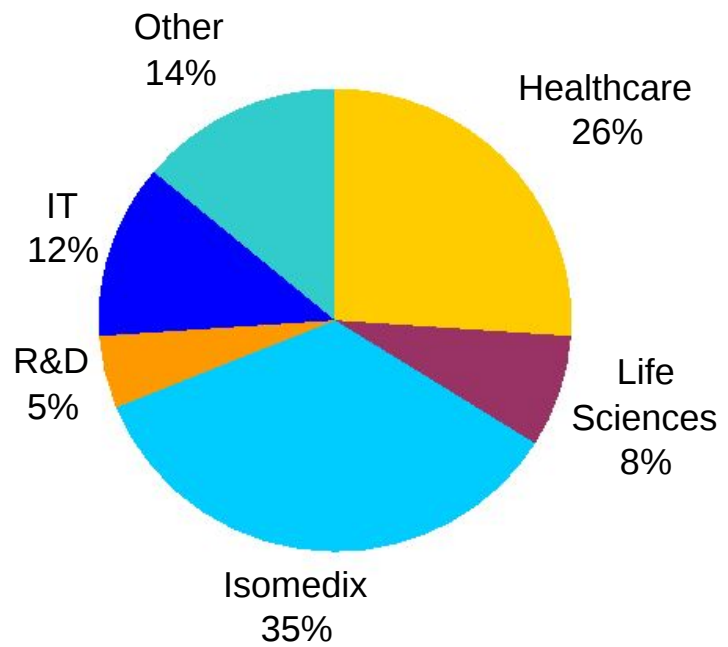
Cash From Operations and Capital Spending (in millions)



Capital Spending



**Estimated
Fiscal 2006
\$60-65 million**



Priorities for Cash



- > Fund growth through acquisitions
- > Share buybacks
 - 1.6 million shares repurchased in first half fiscal 2006
- > Fund dividend payments

Acquisition Criteria

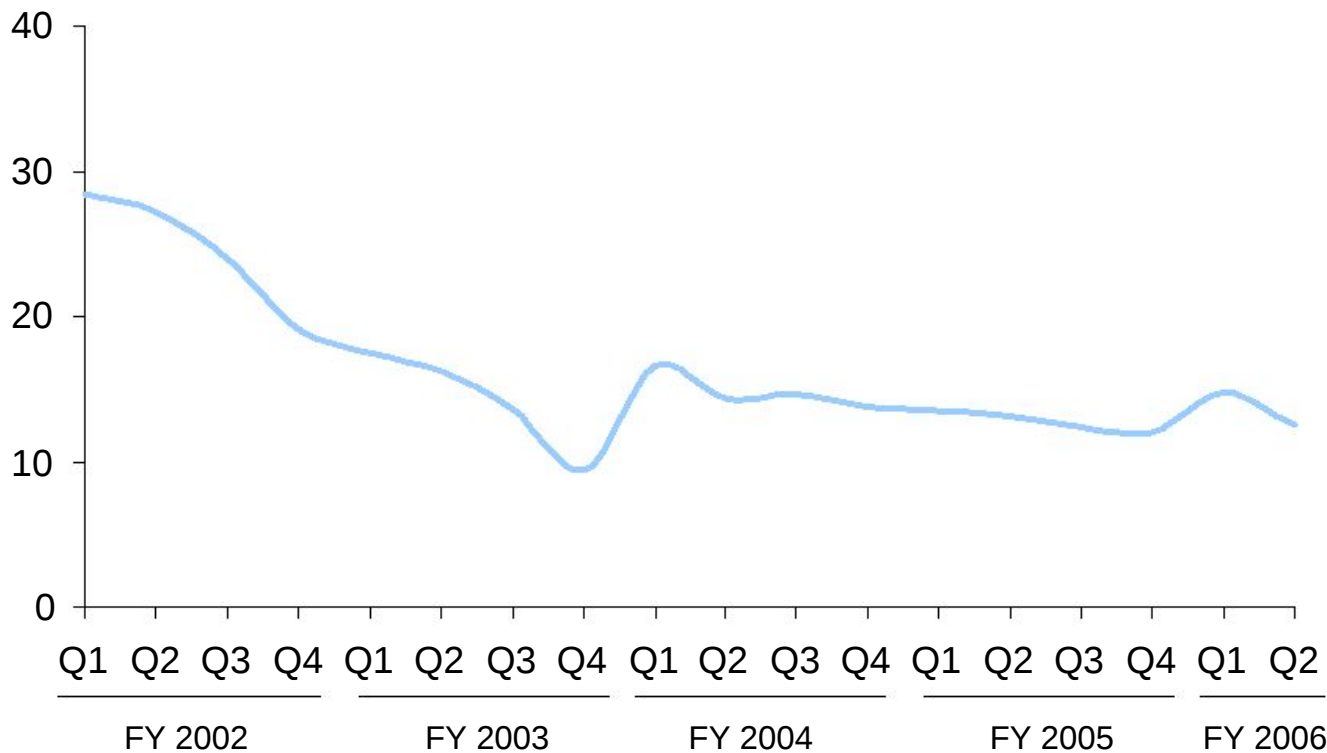


- > Strong financial discipline and detailed integration
- > Strategic fit
 - Expand internationally
 - Leverage healthcare channel
 - Drive recurring revenues
 - Improve technology offering
- > Targeted accretion in year one
- > Exceed ROI hurdle rate of 15%

Quarterly Long-Term Debt-to-Capital



percentage



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Outlook



Our Current Financial Outlook

Including acquisitions and divestitures:

- > Revenue growth of 6-8%
- > Earnings per share of \$1.30 to \$1.34 (6-9% growth)
- > Free cash flow of \$85-90 million (before acquisitions)
- > Capital spending approximately \$60-\$65 million
- > Depreciation and amortization \$55-60 million

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Charles L. Immel, Healthcare

Business Definition



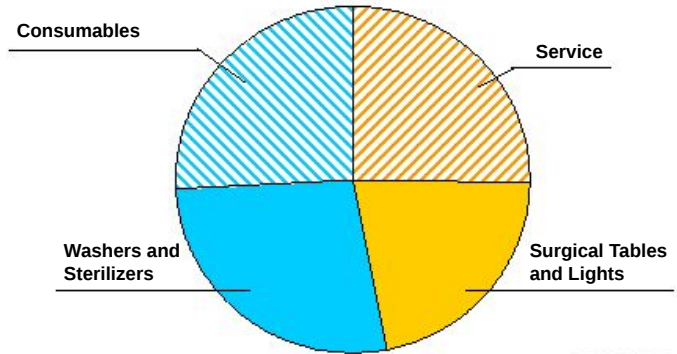
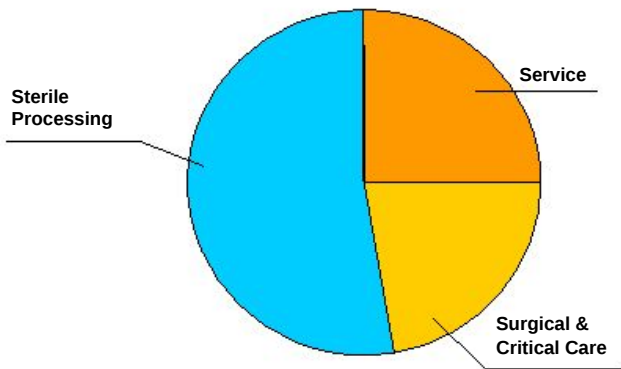
A leading provider of an integrated offering of equipment, consumables, and services to healthcare providers, enabling them to reduce cost and improve outcomes in the surgical and acute care environments.

FY05
\$764 Million

BUSINESS UNITS

PRODUCT MIX

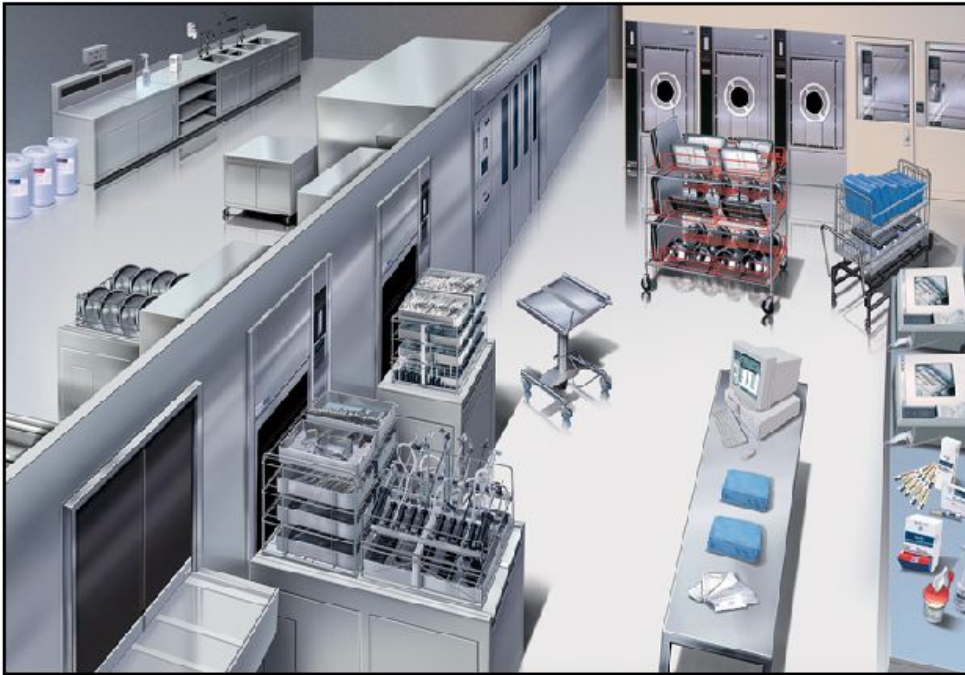
 Recurring Revenue



Surgical Environment



Sterile Processing Environment



Core Strengths



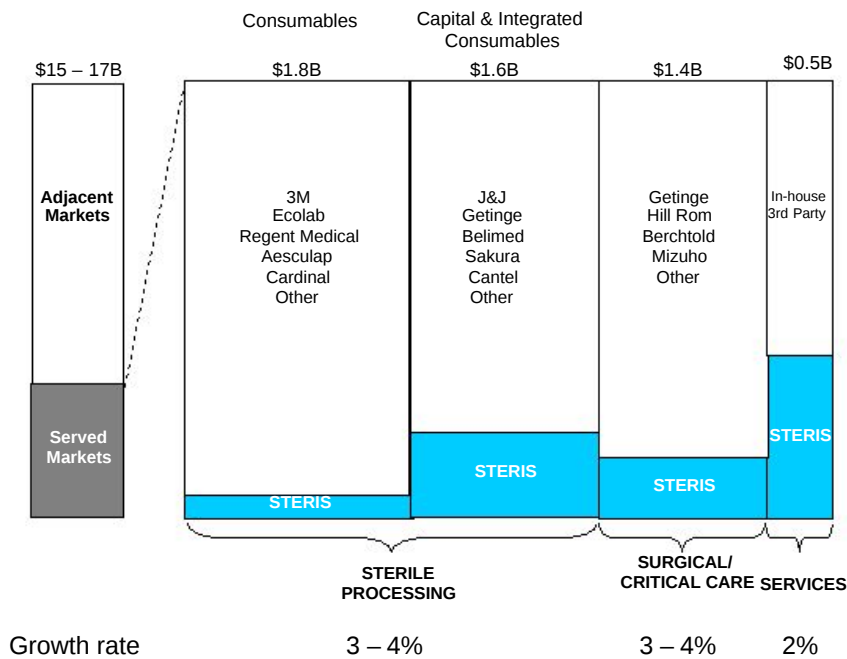
- > Integrated offering of capital equipment, chemistries, and services
- > Service force of more than 1,000 professionals
- > Strong brand and channel in North America
- > Significant active installed base of equipment
- > Base of platform sterilization and disinfection technologies

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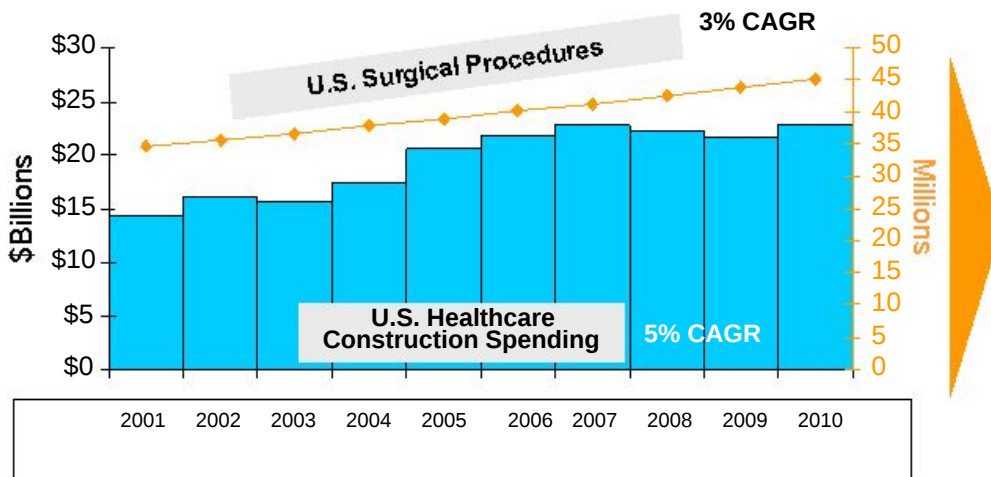
Industry Overview

Healthcare by Product Type



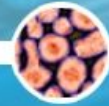
- Total served market size greater than \$5 billion with low to mid single digit growth rates
- Global markets with regional differences in medical practice and a diverse set of competitors; STERIS has a strong competitive position in North America
- Growth is tied to replacement cycle, capacity expansion, technology innovation, and procedure growth

Base Market Growth



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

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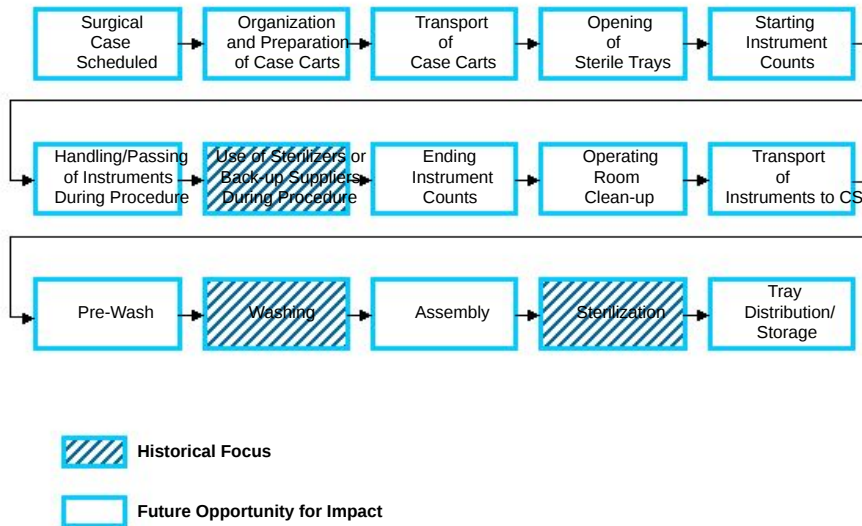


Strategy



- > Create capital equipment and recurring revenue synergies
- > Expand product portfolio and leverage the North American sales and service channel
- > Introduce new technologies
- > Build international presence through selected partnerships, acquisitions, and new technology introductions

Sterile Processing Needs Assessment



Hospital Sterile Processing Challenges:

- > Instrument throughput, loss, handling
- > Chemistry management and effectiveness
- > Appropriate and consistent use of sterility assurance products
- > Appropriate asset and labor utilization

Recurring Revenue Growth



Opportunity for Improved Recurring Revenue Growth Is Substantial on Current Installed Base of Sterile Processing Equipment

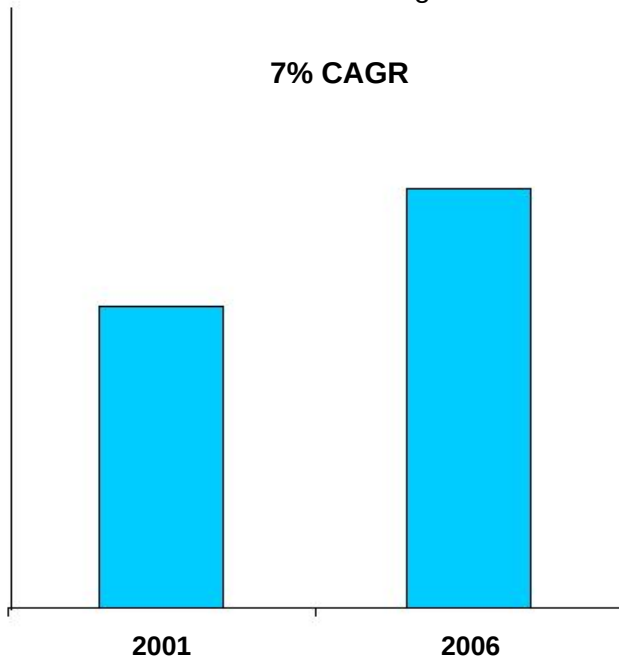
	Washing Systems	Steam Sterilization
Average Consumable Cost/Cycle*	\$9.00	\$10.00
Annual Consumable Revenue Opportunity	\$125 million	\$330 million

* Cost/Cycle includes: Detergents, Indicators, Wraps/Trays & Service

Recurring Revenue Growth



Healthcare Recurring Revenue

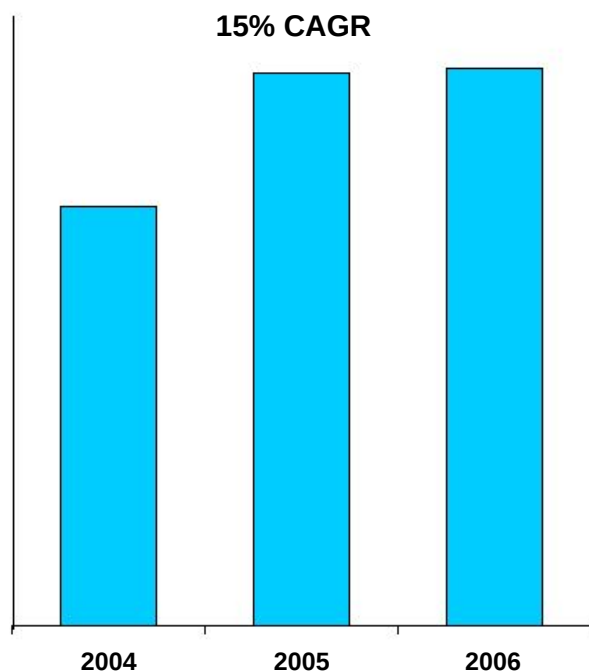


- > Launch of Synergy washer with validated chemistries, reducing cycle time from 45 minutes to 25 minutes
- > Acquisition and North America launch of Browne chemical indicators
- > Launch of concentrated form of liquid cleaning chemistry
- > Introduction of Steriltek consulting services

Revenue From New Products



Healthcare New Product Revenue

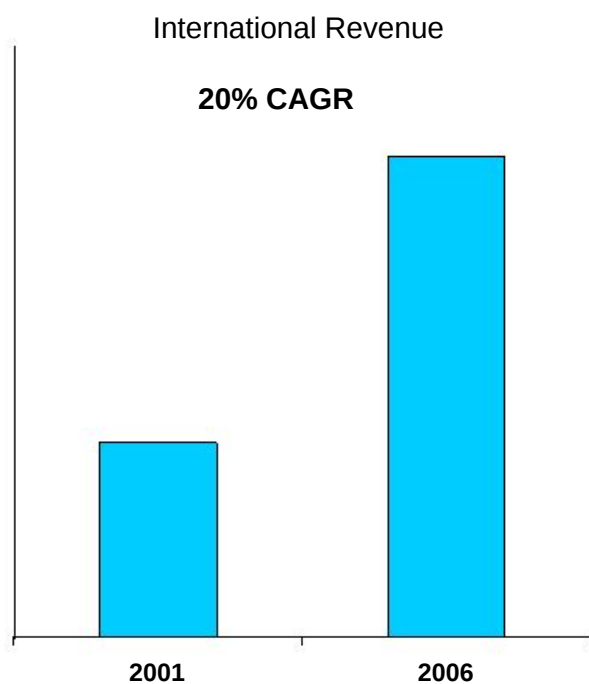


Key Product Introductions

- > Synergy[®] Washer
- > Amsco[®] Century[®] Steam Sterilizers
- > Harmony[™] LA Surgical Lights and Equipment Management Systems
- > Surgigraphic[™] Surgical Table
- > Amsco[®] Containers
- > Verify[®] Chemical Indicators
- > Hamo[®] Endoclean
- > Reliance[®] EPS
- > CMAX[™] Surgical Table
- > SterilTek Consulting Services



International Expansion Update



- > Acquisition of Hamo Holding AG
- > Acquisition of Albert Browne, Ltd. chemical indicators
- > Acquisition of FH Surgical SAS
- > Joint venture with Shandong SHINVA Medical Instrument Company Ltd., Chinese sterilizer manufacturer
- > Added organizational infrastructure in Europe, Asia, and Latin America

Low Temperature Processing

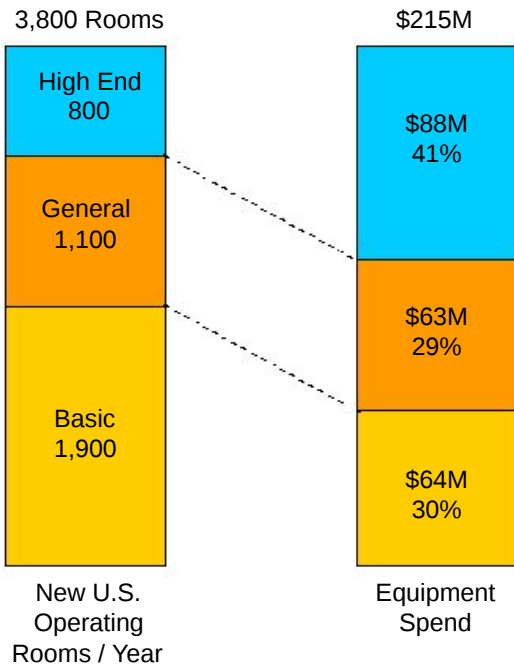


	<u>GI Application</u>	<u>Surgical Application</u>
Market Size	\$400 Million	\$500 Million
Growth	5 - 7%	2 – 4%
Competition	Medivators Olympus Custom Ultrasonics Other	Johnson & Johnson 3M Ethylene Oxide suppliers Other
Per Cycle Cost	\$1 - \$7	\$7 - \$20
Processing Modality	High level disinfection	Sterilization



- > Enter higher growth GI applications with differentiated HLD product offering
 - Hamo® Endoclean
 - Reliance® EPS
- > Improve market segmentation
- > Maintain global focus on surgical applications
- > Explore alternative technologies

Expanded Offering in Surgical and Critical Care



- > Revenue per room ranges from \$35 thousand to \$120 thousand
- > Develop appropriate price point for each segment
- > Capture larger portion of operating room spend
- > New Offerings
 - CMAX™ high-end surgical tables
 - Lower tier surgical tables
 - Harmony™ “Lux Classic” mid-tier lighting system

Source: AHA Annual Survey, Dec 2004; U.S. Market for Video and High Tech Devices; Millenium 2005

Margin Improvement Actions




Unfavorable Factors

- Steel, chemicals, fuel, wage, and benefit increases
- Geographic mix
- Initial impact and integration of acquisitions

Improvement Initiatives

- Global strategic sourcing investment
- Lean initiatives
- Manufacturing network optimization
- Pricing actions and other market initiatives



Near-term margin pressure will begin to improve over the next 6 to 12 months

Summary



- > Underlying market demand driven by surgical procedure growth, new construction to address provider capacity gaps, and ongoing need to address nosocomial infections
- > STERIS has core strengths in channel and technology platforms
- > STERIS growth will be driven by expanding the offering (product/geography), capitalizing on the value of capital and recurring revenue synergies, and new technology introductions

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Gerry Reis, Life Sciences

Business Definition



A global provider of decontamination and sterilization technologies, products and services used by research facilities, pharmaceutical companies, defense and industrial customers. Our offerings prevent contamination and the spread of infection and enhance the productivity of our customers' critical operations.

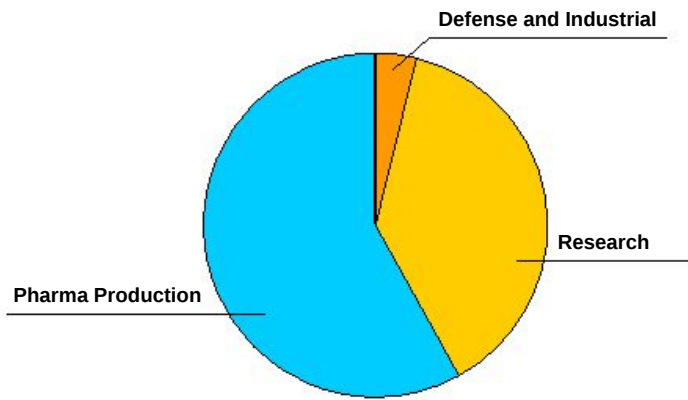


Revenue Mix

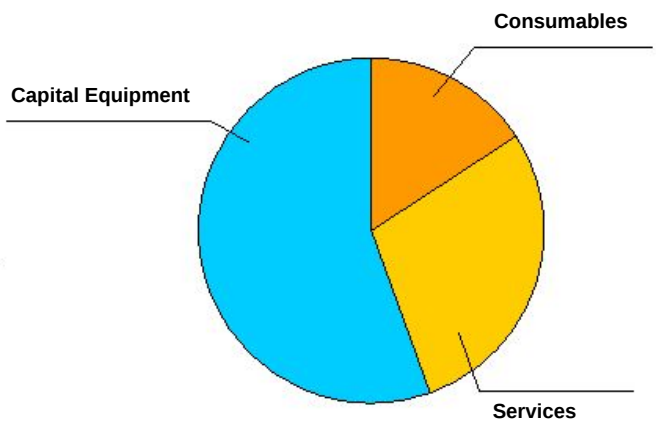


FY05
\$251 Million

BUSINESS UNITS



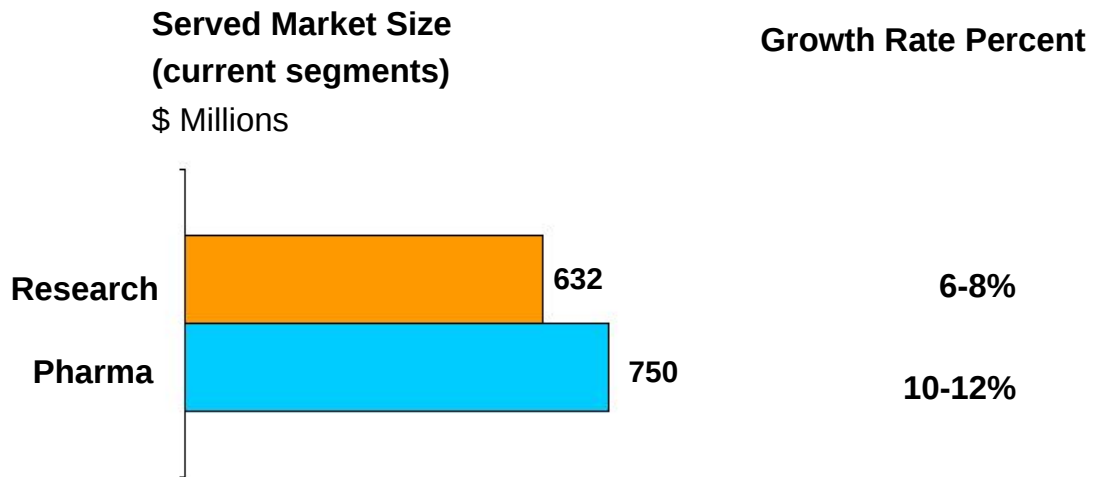
PRODUCT MIX



Pharmaceutical and Research Business



A Fundamentally Attractive Market Size and Growth in Current Applications





Observations:

- Pharmaceutical industry consolidation continues
- Generics and bio-pharmaceutical outpacing pharmaceutical
- Increased regulatory scrutiny
- Usage of validated cleaning chemistries increasing
- Regulatory changes forcing innovation
- Increased demand for vaccines associated with avian flu, bioterrorism, etc.

Pharmaceutical Capital



Total \$300M

North America \$106M (35%)	Europe \$111M (38%)	ROW \$79M (27%)
Getinge Scientek Girton Fedegari MECO Mueller Other	Getinge Fedegari Christ SBM/Bosch Stilmas Other	Getinge Relimed Sakura SBM/Bosch Xinhua Zibo Other
STERIS	STERIS	STERIS
6-8%	5% ('05 – '10 CAGR)	15-20%



Research Capital



Total \$520M

North America \$200M (39%)	Europe \$162M (31%)	ROW \$154M (30%)
<p>Getinge</p> <p>Primus</p> <p>Miele</p> <p>Labconco</p> <p>Other</p>	<p>Getinge</p> <p>Tuttnauer</p> <p>Tecniplast</p> <p>Miele</p> <p>Other</p>	<p>Getinge</p> <p>Tecniplast</p> <p>Miele</p> <p>Xinhua</p> <p>Other</p>
<p>STERIS</p>	<p>STERIS</p>	<p>STERIS</p>

5-7%

5%

5-12%

('05 – '10 CAGR)



Consumables



Pharmaceutical Consumables Total \$450M

North America \$200M (44%)	Europe \$180M (40%)	ROW \$70M (16%)
Commodity	Commodity	Commodity
Solvents	Solvents	Solvents
Other Formulated	Other Formulated	Other
Veltek	Shield	
Other SAP	Ecolab	
Other	Other SAP	
	Other	
STERIS	STERIS	STERIS
14 %	12 %	12 %
	('05-'10 CAGR)	

Research Consumables Total \$112M

North America \$55M (49%)	Europe \$38M (34%)	ROW \$19M (17%)
Pharmaceutical	Other Formulated	Commodity
Alconox	Other	Other Formulated
Other Formulated		Other
Other		
STERIS	STERIS	STERIS
7 %	7 %	5 %
	('05-'10 CAGR)	



Service – A Competitive Advantage



Observations:

- Our global network of service professionals represents a **competitive advantage**
- **Higher margin** services and spare parts business is enabled by our capital equipment business
- We are **integrating** our service and capital offering



Turn Around of P&R

- New direction
- Improve economics of capital business
- Grow recurring revenues



New Market Opportunities

Decontamination technologies and services for:

- Ambulances
- Patient care rooms and other facilities
- Military/defense applications (aircraft, sensitive electronics and equipment, etc.)
- OEMs in new segments (e.g. food & beverage)

A New Direction



Former Strategy

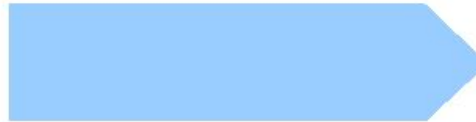


Depth in the pharmaceutical aseptic core

One-stop shop for capital requirements:

- Sterilizers
- Water stills
- Isolators
- Washers
- Handling systems etc...

New Direction



Breadth: Leverage core technologies (capital systems, services and formulated chemistries) into under penetrated market segments. Global partnerships with the major pharmaceutical companies

- Under Penetrated Segments: Research, generics, bio-tech, cosmetics, high-level containment laboratories
- Under Penetrated Regions: Eastern Europe, Middle-East, China, Japan, Singapore

Improve Economics of Capital Business



1. Redesign for lower cost manufacturing
2. Outsource non-critical components
3. Implement lean manufacturing practices
4. Balance loading of factories
5. Develop manufacturing capability in China



Finn Aqua®
GMP Sterilizer



Finn Aqua® Pure
Steam Generator

STERIS®


Grow Recurring Revenues



- > Launch Albert Browne sterility assurance products (Steraffirm™)
- > Prioritize sales and marketing around high-margin spare parts
- > Enhance offering around chemical storage and delivery
- > Integrate service offering with capital



Cage-Klenz® Cage Washing Detergents

STERIS®


New Market Opportunities



Life Sciences is working with defense agencies, first responders, and other industrial customers to explore the development and adaptation of its technologies for use in decontaminating:

- Airplanes
- Ambulances
- Buildings
- Food and Beverage Filling Lines



New Market Opportunities - Progress



- Partnerships with U.S Army's Edgewood Chem-Bio Center and other organizations within the U.S. Department of Defense
- Development of the only known gaseous technology capable of decontaminating both chemical and biological warfare agents
- Multiple successful ambulance and room decontamination trials completed (with initial sales outside North America)
- Joint Development Agreement with the world's largest packager of liquid food products

Summary



- > Strong underlying growth driven by generics and biopharmaceuticals, increased regulatory scrutiny, and aging of baby boomers
- > New leadership team in place along with a stabilized and competent sales and market team
- > Well positioned to leverage our success in under penetrated segments and regions
- > Turnaround plan in place to return Life Sciences segment to growth and profitability

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STERIS Corporation's 2005 Analyst Day

Robert Moss, STERIS Isomedix Services

STERIS Isomedix Services Definition



STERIS Isomedix Services is a leading provider of **sterilization, microbial reduction ,and materials modification** services to **medical supply, pharmaceutical, consumer ,and industrial** customers.

STERIS Isomedix Services provides its customers safe, effective processes in a timely and cost effective manner.

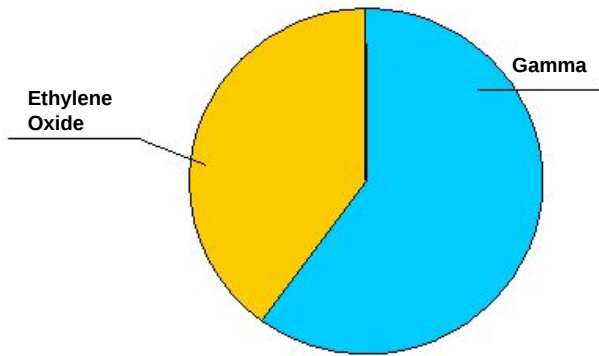
Through exemplary **customer service ,process quality ,a focus on efficient turnaround ,and the ability to develop and manage complicated partnerships** ,we deliver customer value.

Revenue Mix

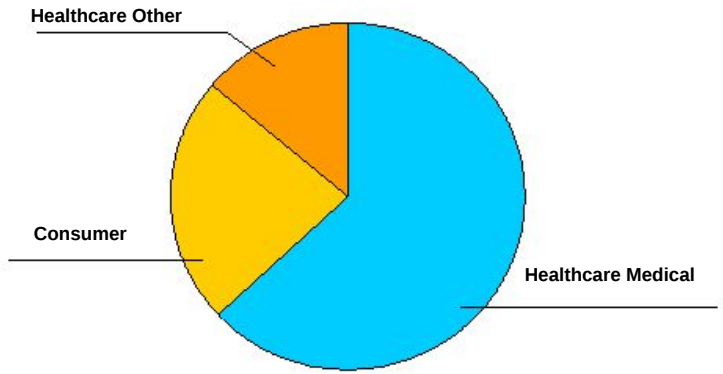


FY06 EST
Approx. \$130 Million

SERVICE MIX



MARKETS SERVED



Key Strengths



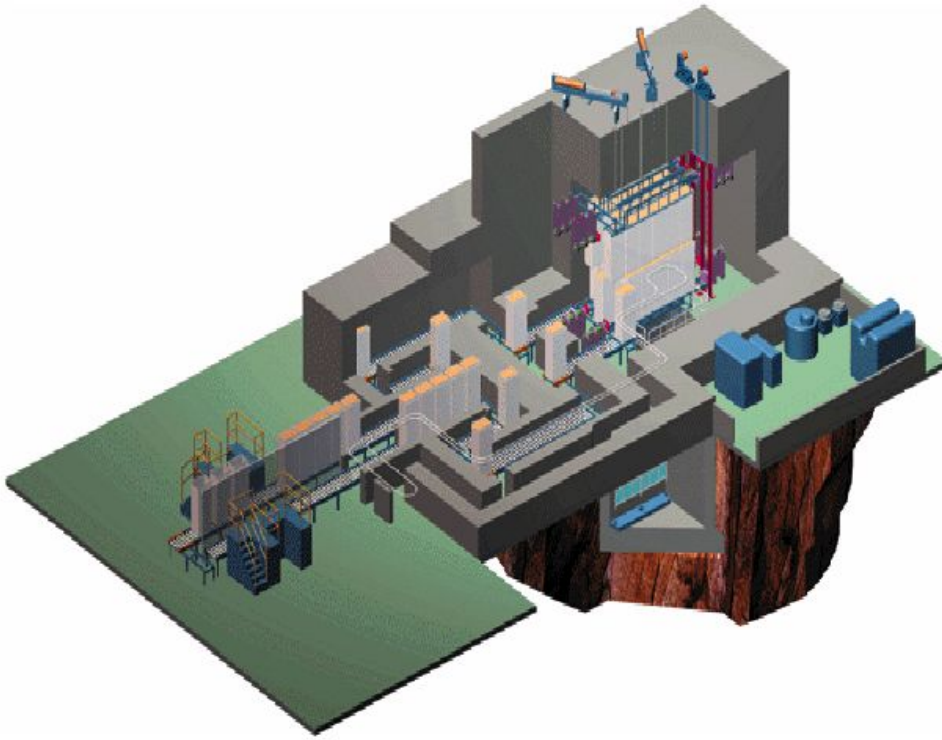
- > Responsive to customer needs
- > Capacity – monitor customer needs to meet demand
- > Proximity – we serve all key geographies in North America with 21 facilities
- > Flexibility – we offer all three key technologies, Gamma, EO and E-beam
- > Experience – we have been in the business for 32 years
- > Newer “all-in-one” processing capability – Cosmed acquisition



Our Business – Geographic View



Our Business – Gamma Irradiation



- > Advantages
 - > Proven reliability
 - > Broad application
- > Limitations
 - > Pharmaceuticals
 - > Plastics
- > Industries / Products
 - > Medical Devices & Supplies
 - > Food Packaging & Spices
 - > Labware



Our Business – Ethylene Oxide Sterilization



- > Advantages
 - > Gentle process
 - > High volume
- > Limitations
 - > Liquids
- > Industries / Products
 - > Medical Supplies and Kits
 - > Food spices

Sales Process



- > Sales representatives calling on key customers
- > Process validation
- > Service agreements
 - > Processing agreement – customer's products come at will
 - > Commitments – a specific quantity is determined at a specific price and schedule
 - > Slot of time – customer reserved specific time for a specific product for a guaranteed payment
- > Customers
 - > Major public medical device and supply companies

What is the Isomedix Process?



- > Provide specific treatment customer requires
 - > Technical Consultation
 - > Educational Seminars
- > Customers send their finished and fully packaged products to Isomedix for sterilization treatment
 - > Receive and stage in an Isomedix warehouse
 - > Transfer for the sterilization processing into an irradiation cell / EO chamber
 - > Full pallets / truckloads
 - > Smaller quantities
 - > Remove from the special containers / chamber
 - > Same configuration
 - > Documentation to stringent standard (customer and regulatory) for proof of sterilization
- > Sterilized products are then shipped to the specified customer location (either to a distribution point or back to the customer)

Industry Drivers



- > Demographics increasing medical device consumption worldwide
- > Medical commodity manufacturing moving to lower cost labor
- > In-house processing going contract / outsourcing
- > No rapid technology change foreseen
- > New applications developing



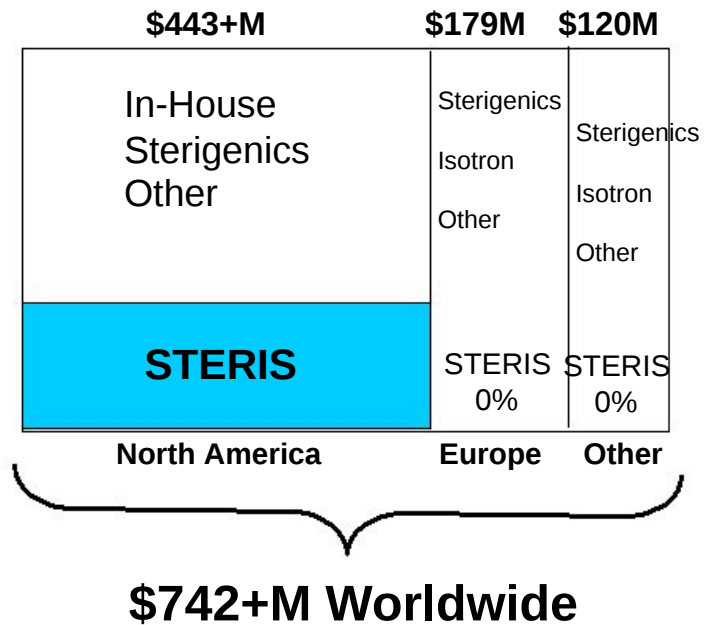
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Industry Size



- > \$443+ Million In NA
- > Includes in-house operations and industrial applications
- > Medical manufacturer consolidation in Europe and US
- > Migration to Asian contract manufacturing



Industry Competition



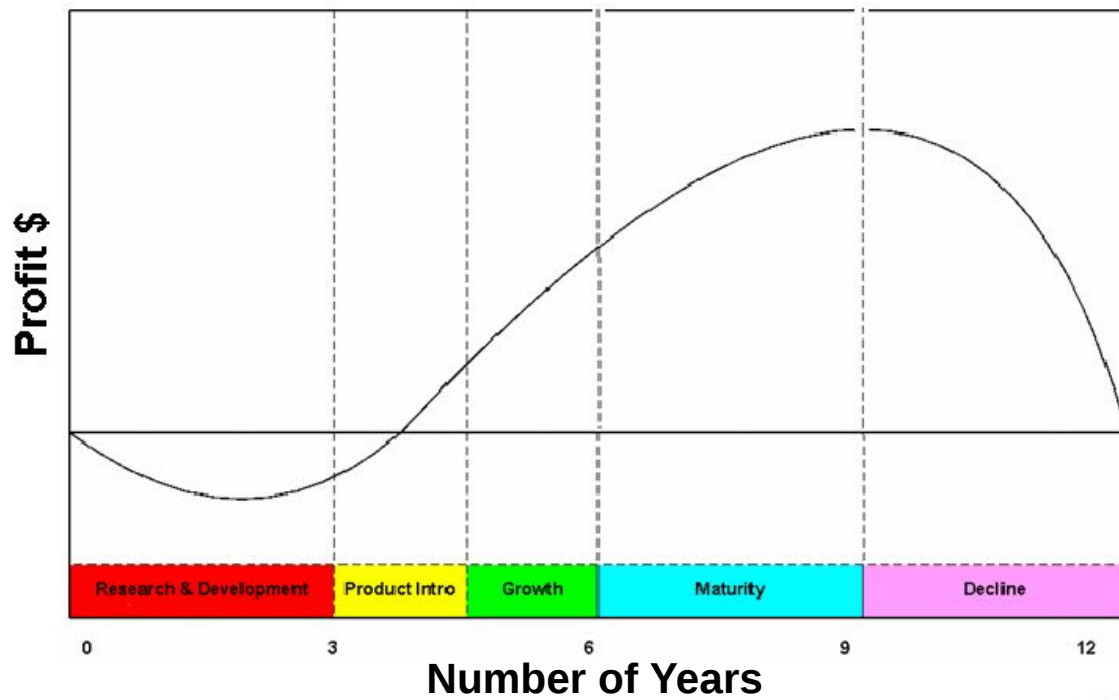
- > Sterigenics – offers gamma, EO, E-beam and x-ray in 40 locations worldwide
- > Isotron – gamma, EO, and E-beam in 16 locations in eight countries (none in North America)
- > In-house Captive – trend towards outsourcing as technology/facilities age. Few investments being made
- > Other – multiple companies with three or less sites

Growth Strategy – Key Strategic Imperatives

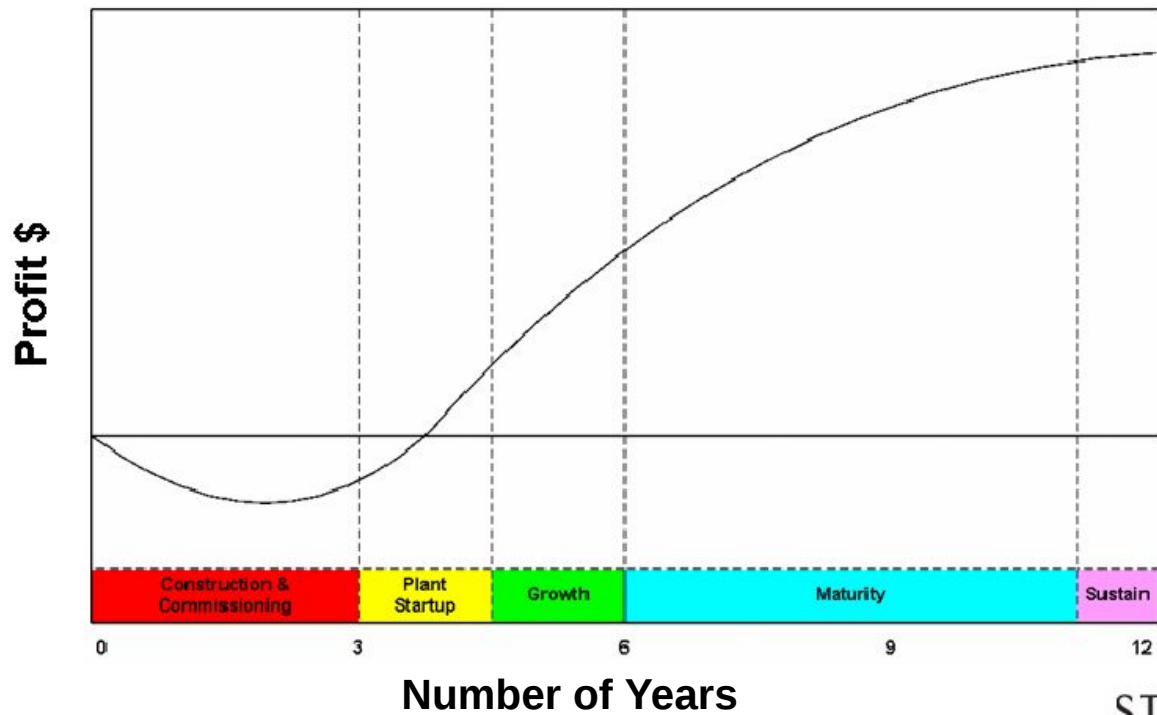


- > **Business Growth**
 - > Grow revenue 8-10% AAGR
 - > Improve “same store” operating income year over year
- > **Customer Focus**
 - > Improve customer satisfaction
- > **Operational Excellence**
 - > Enhance performance
 - > Improve business process
 - > Control costs
- > **Leadership Excellence**
 - > Experienced leadership team

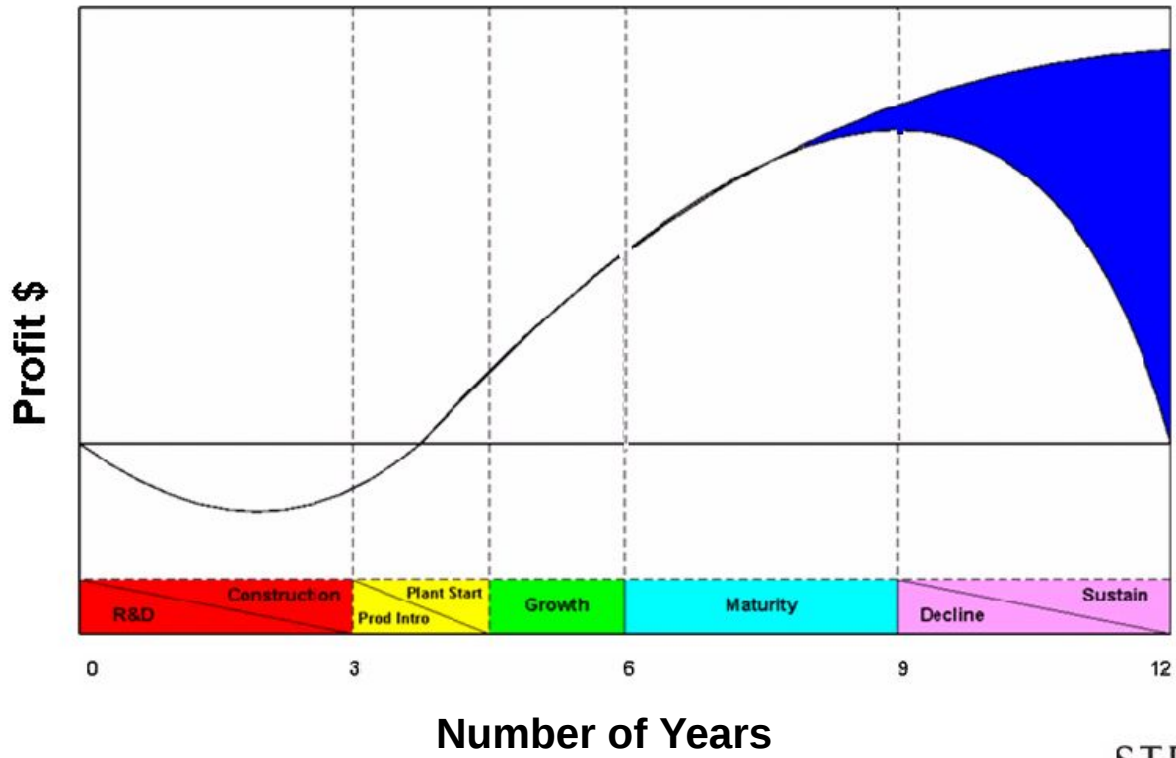
Business Model – Typical Product Life Cycle



Business Model – Isomedix Services Facility Life Cycle



Business Model – Isomedix Services Advantage





- > STERIS Isomedix Services is well positioned to:
 - > Take advantage of ongoing favorable market trends
 - > Capitalize on new applications for irradiation and Ethylene Oxide
 - > Expand into new geographies
 - > Address strategic environment
 - > Competition
 - > Political and regulatory

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