



2013 ANNUAL REPORT



Expanding the Boundaries of Lighting™

Acuity Brands, Inc. is a North American market leader and one of the world's leading providers of lighting solutions for both indoor and outdoor applications.

OUR BRAND PORTFOLIO

Delivering superior lighting solutions that improve the quality of our schools, workplaces and public places—indoors and outdoors. Luminaires, controls and daylighting: intelligent solutions for better living.



TO OUR STAKEHOLDERS:

2013 was another successful year for Acuity Brands, both strategically and financially.

We again grew market share by providing customers with superior lighting solutions from our broad and dynamic product portfolio, and we enhanced service, which included delivering new capabilities from our regional service facilities. We were again recognized by key customers, such as the IMARK Group, as Supplier of the Year for the fourth straight year for our outstanding products, service and support.

We continued to expand our addressable market and further penetrated key geographies, reducing our reliance on new construction activity. 2013 was the fifth consecutive year in which we expanded our industry-leading portfolio with the introduction of approximately 100 new products for indoor and outdoor applications. Additionally, we won multiple awards for innovation and ingenuity, further demonstrating our leadership in solid state as well as conventional lighting solutions. These are among the strategic accomplishments that allowed us to once again extend our market leadership position in 2013 while strengthening our platform for future growth.

Acuity Brands also delivered solid results, despite the continuing challenges of a weak economy:

- Net sales grew 8 percent, to approximately \$2.1 billion;
- Adjusted operating profit margin expanded 10 basis points to 11.8 percent;
- Adjusted diluted earnings per share increased 10 percent to \$3.31;
- Return on stockholders' equity exceeded 14 percent; and
- Total shareholder return exceeded 34 percent.

This is an extraordinary time to be in the lighting industry, particularly for a company of the caliber of Acuity Brands. Rapid advancements in technology, along with the need for greater energy efficiency, changes in public policy, and demand for environmental sustainability, continue to drive profound changes in our industry creating an exciting opportunity. Acuity Brands is capitalizing on these profound changes to provide lighting solutions that are elegant, sophisticated, and efficient, while at the same time simple to install, maintain, and use. We are at the forefront of transforming the lighting industry. Our skill, knowledge and experience as lighting experts allow us to deliver superior lighting solutions for virtually any application, a promise best captured in our tag line: "Expanding the Boundaries of Lighting™."

Our Future: Growth, Innovation, Excellence

As we enter 2014, our mission is to continue to build on our rich legacy of growth, innovation and excellence. Our passion and intense focus continue to be centered on creating lighting solutions that deliver superior quality, energy efficiency and performance. We know that superior quality of light enhances how

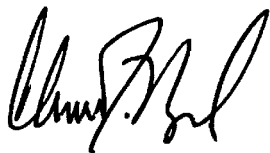
we live and interact, whether it is increasing students' learning ability in schools, improving worker productivity and comfort in offices and industrial facilities, enhancing the shopping experience in retail establishments, or accelerating patient healing in hospitals. The possibilities of what can be achieved by the use of intelligent lighting solutions are still being explored. Technology, coupled with our deep knowledge of lighting, is allowing us to create ever more effective and energy-efficient solutions that are smart and simple, a slogan campaign we use to convey our value proposition in the many vertical markets we serve. Our associates are rapidly exploiting these new technologies and aggressively expanding our industry-leading portfolio by developing intelligent lighting solutions that represent significant advancements over traditional technologies and that easily network with other building systems, improving energy efficiency, performance and safety.

We believe the emphasis on energy efficiency and environmental concerns will continue to drive significant growth in our industry. As the market leader in North America, we believe that our deep expertise in technology, optics and thermal management, our understanding of the art and science of lighting, and our ability to provide tailored lighting solutions for numerous applications have positioned the company to excel. Our key strategies and tactical focus have remained consistent over the last few years. We expect to continue to execute our profitable growth strategy by focusing on the three mission-critical areas of operational excellence that we refer to as the 3 Cs:

- Providing unparalleled customer service;
- Pursuing world-class cost efficiency by eliminating non-value added activities and transaction costs; and
- Creating a culture that demands excellence in everything we do through continuous improvement.

On behalf of Acuity's management team and its Board of Directors, I want to thank our 6,500 associates for making possible the success we experienced in 2013 and for their continued contributions and dedication to our vision. I also want to thank our customers for their business, our suppliers for their support, and our stockholders for the partnership we share in our enterprise.

Sincerely,



Vernon J. Nagel
Chairman, President, and Chief Executive Officer
November 18, 2013



2013 PERFORMANCE

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED AUGUST 31

(in millions of dollars, except earnings per share)	2013 ⁽¹⁾	2012 ⁽²⁾	% Change
OPERATIONS			
Net sales	\$2,089.1	\$1,933.7	8%
Gross profit %	40.1%	40.8%	
Operating profit	\$ 221.5	\$ 208.0	6%
Operating profit %	10.6%	10.8%	
Net income	\$ 127.4	\$ 116.3	10%
Diluted earnings per share	\$ 2.95	\$ 2.72	8%
Diluted weighted average number of shares outstanding (in millions)	42.5	41.9	
Return on average shareholders' equity	14.1%	14.6%	(3)%
Cash provided by operating activities	\$ 132.3	\$ 172.2	(23)%
Depreciation and amortization	\$ 40.8	\$ 39.8	3%
Capital expenditures	\$ 40.6	\$ 31.4	29%

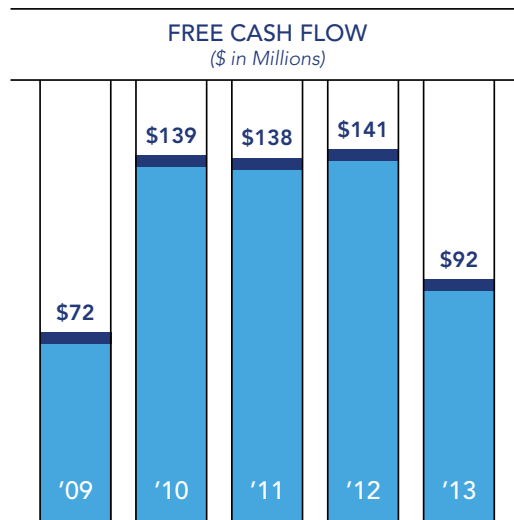
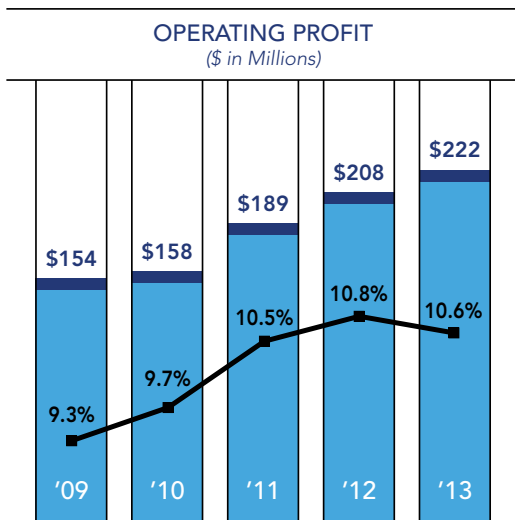
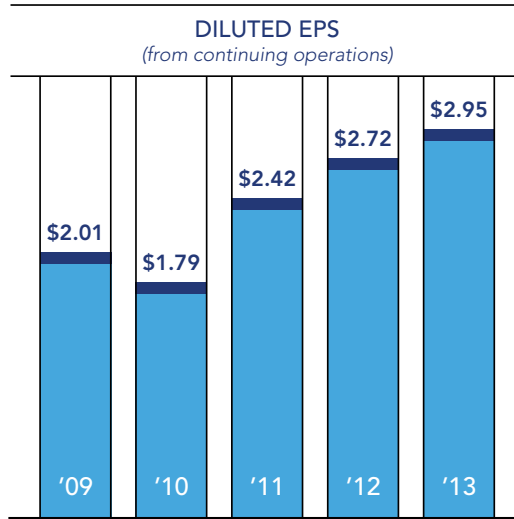
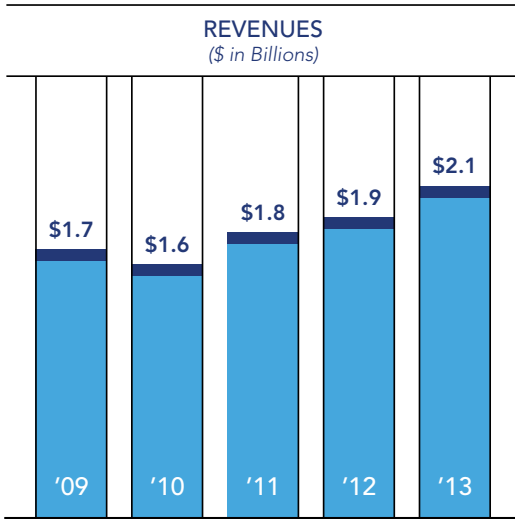
FINANCIAL POSITION

Total assets	\$ 1,904	\$ 1,737	10%
Total cash	\$ 359	\$ 285	26%
Total debt	\$ 354	\$ 354	0%
Total stockholders' equity	\$ 994	\$ 834	19%
Ratio of total debt to capital	26.2%	29.8%	
Operating working capital as a percentage of net sales ⁽³⁾	13.0%	11.6%	

(1) 2013 results include a \$8.5 million pre-tax special charge (or \$0.12 per diluted share) related to streamlining activities; \$8.4 million (or \$0.12 per diluted share) of temporary manufacturing inefficiencies associated with the closing of the Cochran facility; and, a pre-tax loss of \$8.1 million (or \$0.12 per diluted EPS) resulting from fraud perpetrated at a freight payment and audit service firm formerly retained by the Company.

(2) 2012 results include a \$13.3 million pre-tax charge (or \$0.21 per diluted share) for streamlining activities; \$3.2 million of higher costs (or \$0.05 per diluted share) directly related to manufacturing inefficiencies associated with the closing of the Cochran facility, and \$1.2 million of non-cash expenses (or \$0.02 per diluted share) related to the abandonment of certain otherwise usable inventory at the facility.

(3) Operating working capital is defined as net receivables plus inventories minus accounts payable.

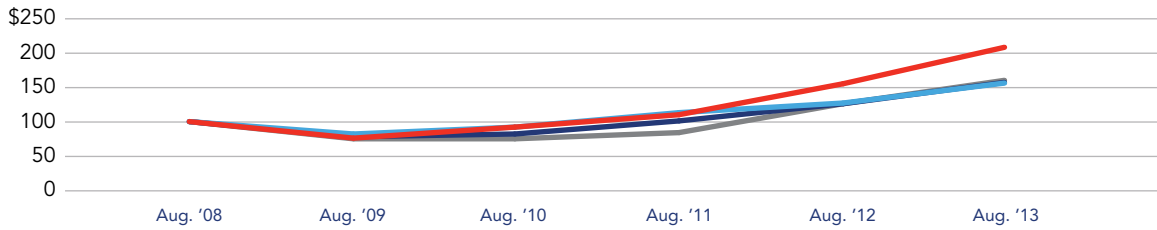


MARGINS

Free Cash Flow is defined as cash provided by operating activities minus purchases of property, plant, and equipment.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN*

Among Acuity Brands, Inc., the S&P MidCap 400 Index, the Dow Jones US Electrical Components & Equipment Index, and the Dow Jones US Building Materials & Fixtures Index



■ Acuity Brands, Inc. ■ Dow Jones US Electrical Components & Equipment Index
■ S&P MidCap 400 Index ■ Dow Jones US Building Materials & Fixtures Index

	Aug. '08	Aug. '09	Aug. '10	Aug. '11	Aug. '12	Aug. '13
Acuity Brands, Inc.	\$100	\$75	\$92	\$110	\$155	\$208
S&P MidCap 400 Index	\$100	\$82	\$92	\$113	\$127	\$157
Dow Jones US Electrical Components & Equipment Index	\$100	\$78	\$82	\$101	\$126	\$157
Dow Jones US Building Materials & Fixtures Index	\$100	\$75	\$75	\$84	\$126	\$160

*Assumes \$100 invested on August 31, 2008 in stock or index, including reinvestment of dividends.

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

Board of Directors

Vernon J. Nagel⁽¹⁾
*Chairman, President, and
Chief Executive Officer
Acuity Brands, Inc.*

Peter C. Browning⁽²⁾
*Managing Director
Peter Browning Partners
Board Advisory Services;

Former Dean
McColl Graduate School
of Business at Queens
University of Charlotte*

George C. (Jack) Gynn
*Former President and
Chief Executive Officer
Federal Reserve Bank of Atlanta*

Gordon D. Harnett
*Former Chairman, President
and Chief Executive Officer
Brush Engineered Materials, Inc.
(now known as Materion Corp.)*

Robert F. McCullough⁽³⁾
*Former Chief Financial Officer
AMVESCAP PLC
(now known as Invesco Ltd.)*

Julia B. North
*Former President and
Chief Executive Officer
VSI Enterprises, Inc.;*

*Former President of
Consumer Services
BellSouth Corporation*

Dominic J. Pileggi
*Former Chairman and
Chief Executive Officer
Thomas & Betts Corporation*

Ray M. Robinson⁽⁴⁾
*Non-Executive Chairman
Citizens Trust Bank;

President Emeritus
East Lake Golf Club*

Norman H. Wesley
*Former Chairman and
Chief Executive Officer
Fortune Brands, Inc.*

Executive Officers

Vernon J. Nagel
*Chairman, President, and
Chief Executive Officer*

Richard K. Reece
*Executive Vice President
and Chief Financial Officer*

Mark A. Black
Executive Vice President

(1) Chairman of Executive Committee

(2) Chairman of Governance Committee, Lead Director

(3) Chairman of Audit Committee

(4) Chairman of Compensation Committee

STOCKHOLDER INFORMATION

Corporate Headquarters

Acuity Brands, Inc.
1170 Peachtree Street, NE
Suite 2300
Atlanta, Georgia 30309-7676
404-853-1400
www.acuitybrands.com

Acuity Brands Lighting
One Lithonia Way
Conyers, Georgia 30012-3957
770-922-9000

Independent Registered Public Accounting Firm

Ernst & Young LLP
55 Ivan Allen Jr. Boulevard
Suite 1000
Atlanta, Georgia 30308-3051
404-874-8300

Annual Meeting

11:00 a.m. Eastern Time
January 7, 2014
Four Seasons Hotel Ballroom
75 Fourteenth Street, NE
Atlanta, Georgia

Reports Available to Stockholders

Copies of the following company reports may be obtained, without charge: 2013 Annual Report to the Securities and Exchange Commission, filed on Form 10-K, and Quarterly Reports to the Securities and Exchange Commission, filed on Form 10-Q.

Requests should be directed to:
Acuity Brands, Inc.
Attention: Investor Relations
1170 Peachtree Street, NE
Suite 2300
Atlanta, Georgia 30309-7676
404-853-1400
www.acuitybrands.com

Stock Listing

New York Stock Exchange
Ticker Symbol: AYI

Transfer Agent and Registrar

Computershare Shareowner Services is the transfer agent, registrar, dividend disbursing agent and dividend reinvestment agent for the Company. Stockholders of record with questions about lost certificates, lost or missing dividend checks, direct deposit of dividends, or notification of change of address should contact:

Acuity Brands, Inc.
c/o Computershare
P.O. Box 43006
Providence, Rhode Island
02940-3006

www.computershare.com/
investor
Toll Free: 866-234-1921
(Inside the United States
and Canada)

201-680-6685
(Outside the United States
and Canada)

Direct Stock Purchase Plan

Computershare Shareowner Services offers a direct stock purchase and sale plan for investors wishing to purchase Acuity Brands stock. Dividends can be automatically reinvested. The plan is not sponsored or administered by Acuity Brands.

Inquiries should be directed to:
Computershare Shareowner
Services.



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