

EXCELLENCE. INNOVATION. GROWTH.

—
ANNUAL REPORT 2015

 **Acuity**Brands®



We create intelligent systems that span the entire ecosystem of lighting products.

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

2015 was another year of record financial performance for Acuity Brands as we reported all-time highs for net sales, operating profit, net income, diluted earnings per share, and cash flow from operations.

During the past year, we continued to successfully execute our strategy to extend our leadership position in the North American lighting solutions market by providing our customers with differentiated value from our industry-leading portfolio of innovative products and solutions along with superior service.

- Record net sales of \$2.7 billion, an increase of 13% compared with fiscal 2014.
- Record operating profit of \$376.3 million, an increase of 26% compared with fiscal 2014.
- Record net income of \$222.1 million, an increase of 26% compared with fiscal 2014.
- Record diluted earnings per share of \$5.09, an increase of 26% compared with fiscal 2014.
- Record net cash provided by operating activities of \$288.9 million, an increase of 24% compared with fiscal 2014.
- We ended fiscal 2015 with a record cash balance of \$756.8 million, while investing \$56.5 million in capital expenditures and paying \$22.7 million of dividends to stockholders.

On the strategic front, we accomplished a number of items in fiscal 2015. We extended our leadership position in North America through the continued expansion of our product portfolio of innovative and energy-efficient luminaires and lighting control solutions. As a result, we generated net sales that meaningfully exceeded the growth rate of our addressable market. We continued with investments to enhance our production, distribution, and customer service and support capabilities, and further accelerated the deployment of our lean business processes, which improved our on-time delivery and company-wide productivity.

Additionally, we continued to execute our tiered solutions strategy by expanding our lighting solutions portfolio for both indoor and outdoor applications, completing the acquisition of Distech Controls, Inc. on September 1, 2015, and establishing strategic partnerships, all in an effort to capitalize on the evolving and growing market for intelligent networked systems that collect and exchange data to increase efficiency as

well as provide a host of other economic benefits resulting from data analytics. The acquisition of Distech Controls is part of the Company's strategy to offer a single digital ecosystem that will allow for the true end-to-end optimization of all aspects of a building, including a quality visual environment, seamless operation, energy efficiency, operational cost reductions, and increased digital functionality. The transition to solid-state lighting provides the opportunity for lighting to be integrated with other building automation systems to create an optimal platform for enabling the *Internet of Things*, which will support the advancement of smart buildings, smart cities, and the smart grid.

This is an extraordinary time to be in the lighting and building automation industries, 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 efficient, elegant, and sophisticated, while at the same time simple to install, maintain, and use. We are at the forefront of transforming the lighting and building automation industries. Our experience, knowledge, and skill 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: **Excellence, Innovation, Growth**

As we enter 2016, our mission is to continue to build on our rich legacy of excellence, innovation, and growth. Our passion and intense focus continue to be centered on creating lighting and building automation 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. Our associates are rapidly exploiting new technologies and aggressively expanding our industry-leading portfolio by developing intelligent lighting and building automation solutions that represent significant advancements over traditional technologies and easily network with other systems, improving energy efficiency, health & safety, and productivity.

On October 29, 2015, we announced that Acuity Brands entered into an agreement to acquire all of the equity interests of Juno Lighting LLC (Juno Lighting Group), a leading provider of downlighting and track lighting fixtures for both residential and commercial applications, with current annual revenues of approximately \$250 million. Juno Lighting Group is a widely-recognized and well-respected brand in the industry and its product offering is highly complementary, with minimal overlap, to our industry-leading portfolio. We are very excited about this strategic opportunity that will allow us to provide customers with an enhanced and broader set of lighting solutions. We believe the combination of our dynamic businesses and strong leadership teams will provide growth opportunities with key customer sets and benefit our primary sales channel partners in their respective markets. We expect this acquisition will be completed in late calendar 2015 and accretive to our fiscal 2016 earnings, while also providing a foundation to enhance the longer-term financial performance of Acuity Brands.

As the market leader in North America, we believe 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 and building automation 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:

THE 3 Cs

Providing unparalleled customer service.

Pursuing world-class cost efficiency by eliminating non-value added activities and transaction costs.

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 would like to thank our 8,000 associates for making possible the record success we experienced in 2015 and for their continued contributions and dedication to our vision. I also would like 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 17, 2015

FINANCIAL HIGHLIGHTS

01 / 2015 The Numbers

(in millions of dollars, except earnings per share)

for the year ended August 31

OPERATIONS	2015 ⁽¹⁾	2014 ⁽²⁾	% Change
Net Sales	\$ 2,706.7	\$ 2,393.5	13%
Gross profit %	42.3%	40.9%	
Operating Profit	\$ 376.3	\$ 299.1	26%
Operating profit %	13.9%	12.5%	
Net Income	\$ 222.1	\$ 175.8	26%
Diluted earnings per share	\$ 5.09	\$ 4.05	26%
Diluted weighted average number of shares outstanding (in millions)	43.4	43.0	
Return on average shareholders' equity	17.7%	16.3%	9%
Cash provided by operating activities	\$ 288.9	\$ 233.1	24%
Depreciation and amortization	\$ 45.8	\$ 43.4	6%
Capital expenditures	\$ 56.5	\$ 35.3	60%

FINANCIAL POSITION	2015 ⁽¹⁾	2014 ⁽²⁾	% Change
Total assets	\$ 2,430	\$ 2,166	12%
Total cash	\$ 757	553	37%
Total debt	\$ 352	352	—
Total stockholders' equity	\$ 1,360	\$ 1,164	17%
Ratio of total debt to capital	20.6%	23.2%	
Operating working capital as a percentage of net sales ⁽³⁾	12.0%	12.5%	

(1) 2015 results include a net special charge associated with streamlining activities of \$12.4 million, or \$0.19 diluted share, as well as non-tax deductible acquisition-related professional fees of \$3.2 million, or \$0.08 diluted share, and a net loss of \$2.6 million, or \$0.03 diluted share, associated with financial instruments to hedge the foreign currency exposure related to the acquisition of Canadian-based Distech Controls, Inc.

(2) 2014 results include pre-tax fraud-related recoveries of \$5.8 million, or \$0.08 per diluted share, that partially offset the \$8.1 million pre-tax loss incurred in fiscal 2013 as a result of fraud perpetrated at a freight payment and audit service firm formerly retained by the Company.

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

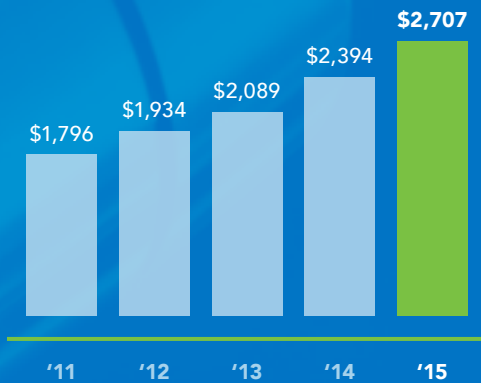
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2015

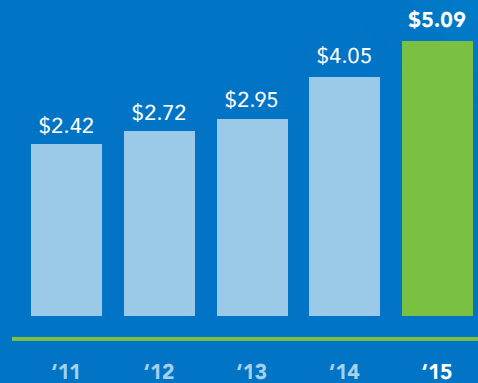
At a Glance

REVENUES

(\$ in millions)

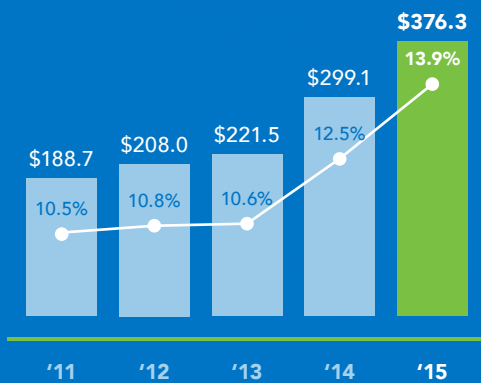


DILUTED EPS



OPERATING PROFIT

(\$ in millions)



Margins —●—

FREE CASH FLOW

(\$ in millions)



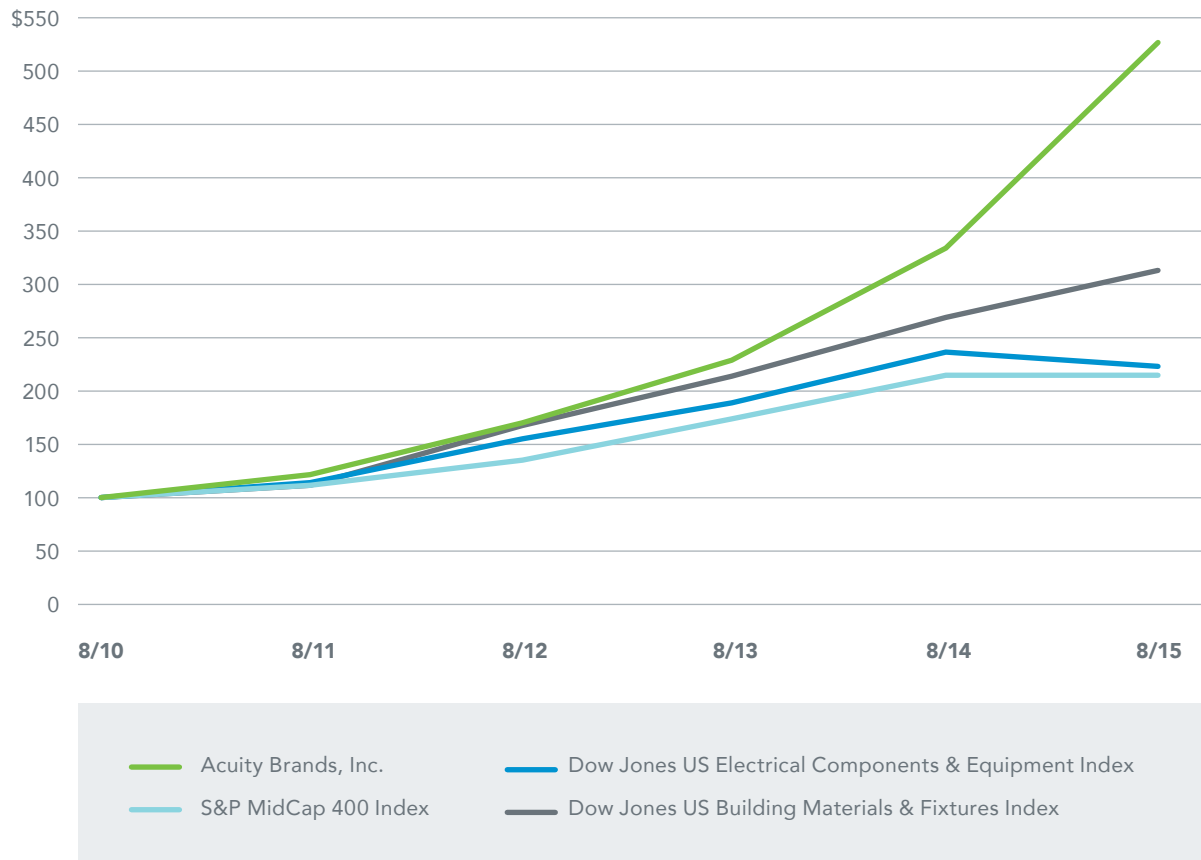
Free Cash Flow is defined as cash provided by operating activities minus purchases of property, plant and equipment.

03

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



	8/10	8/11	8/12	8/13	8/14	8/15
Acuity Brands, Inc.	\$100	\$120	\$169	\$227	\$330	\$521
S&P MidCap 400 Index	\$100	\$123	\$139	\$171	\$211	\$211
Dow Jones US Electrical Components & Equipment Index	\$100	\$124	\$154	\$192	\$241	\$217
Dow Jones US Building Materials & Fixtures Index	\$100	\$112	\$168	\$213	\$266	\$307

*Assumes \$100 invested on August 31, 2010 in stock or index, including reinvestment of dividends.



COMMERCIAL OFFICE



RESIDENTIAL/HOSPITALITY



EDUCATION



HEALTHCARE



INDUSTRIAL

We help our clients improve energy efficiency, enhance visibility, and boost productivity.



INFRASTRUCTURE



RETAIL

OUR BRANDS

AcuityControls

AEL American
Electric
Lighting

ANTIQUE
STREET LAMPS

CARANDINI

DISTECH
CONTROLS

eldoLED

gotham

HEALTHCARE
LIGHTING

HOLOPHANE

HYDREL

LITHONIA
LIGHTING

MARK
ARCHITECTURAL
LIGHTING

Peerless

RELOC
WIRING SOLUTIONS

SUNOPTICS

WINONA

STOCKHOLDER INFORMATION

BOARD OF DIRECTORS

Vernon J. Nagel ⁽¹⁾

Chairman, President, and
Chief Executive Officer
Acuity Brands, Inc.

James H. Hance, Jr.

Operating Executive
The Carlyle Group;
Former Vice Chairman
Bank of America Corporation

Dominic J. Pileggi

Former Chairman and
Chief Executive Officer
Thomas & Betts Corporation

W. Patrick Battle

Managing Partner
Stillwater Family Holdings

Gordon D. Harnett

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

Ray M. Robinson ⁽⁴⁾

Non-Executive Chairman
Citizens Trust Bank;
President Emeritus
East Lake Golf Club

Peter C. Browning ⁽²⁾

Managing Director
Peter Browning Partners
Board Advisory Services

Robert F. McCullough ⁽³⁾

Former Chief Financial Officer
AMVESCAP PLC
(now known as Invesco Ltd.)

Norman H. Wesley

Former Chairman and
Chief Executive Officer
Fortune Brands, Inc.

George C. (Jack) Guynn

Former President and
Chief Executive Officer
Federal Reserve Bank of Atlanta

Julia B. North

Former President and
Chief Executive Officer
VSI Enterprises, Inc.;
Former President of
Consumer Services
BellSouth Corporation

(1) Chairman of Executive Committee (2) Chairman of Governance Committee, Lead Director (3) Chairman of Audit Committee
(4) Chairman of Compensation Committee

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 and
President of Acuity Brands Lighting

CORPORATE 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

Reports Available to Stockholders

Copies of the following Company reports may be obtained, without charge: 2015 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

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 30170
College Station, Texas 77842

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

201-680-6578
(Outside the United States and Canada)

Independent Registered Public Accounting Firm

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

Stock Listing

New York Stock Exchange
Ticker Symbol: AYI

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.

Annual Meeting

11:00 a.m. Eastern Time
January 6, 2016
Four Seasons Hotel Ballroom
75 Fourteenth Street, NE
Atlanta, Georgia



1170 Peachtree Street, NE
Suite 2300
Atlanta, Georgia 30309-7676
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www.acuitybrands.com