

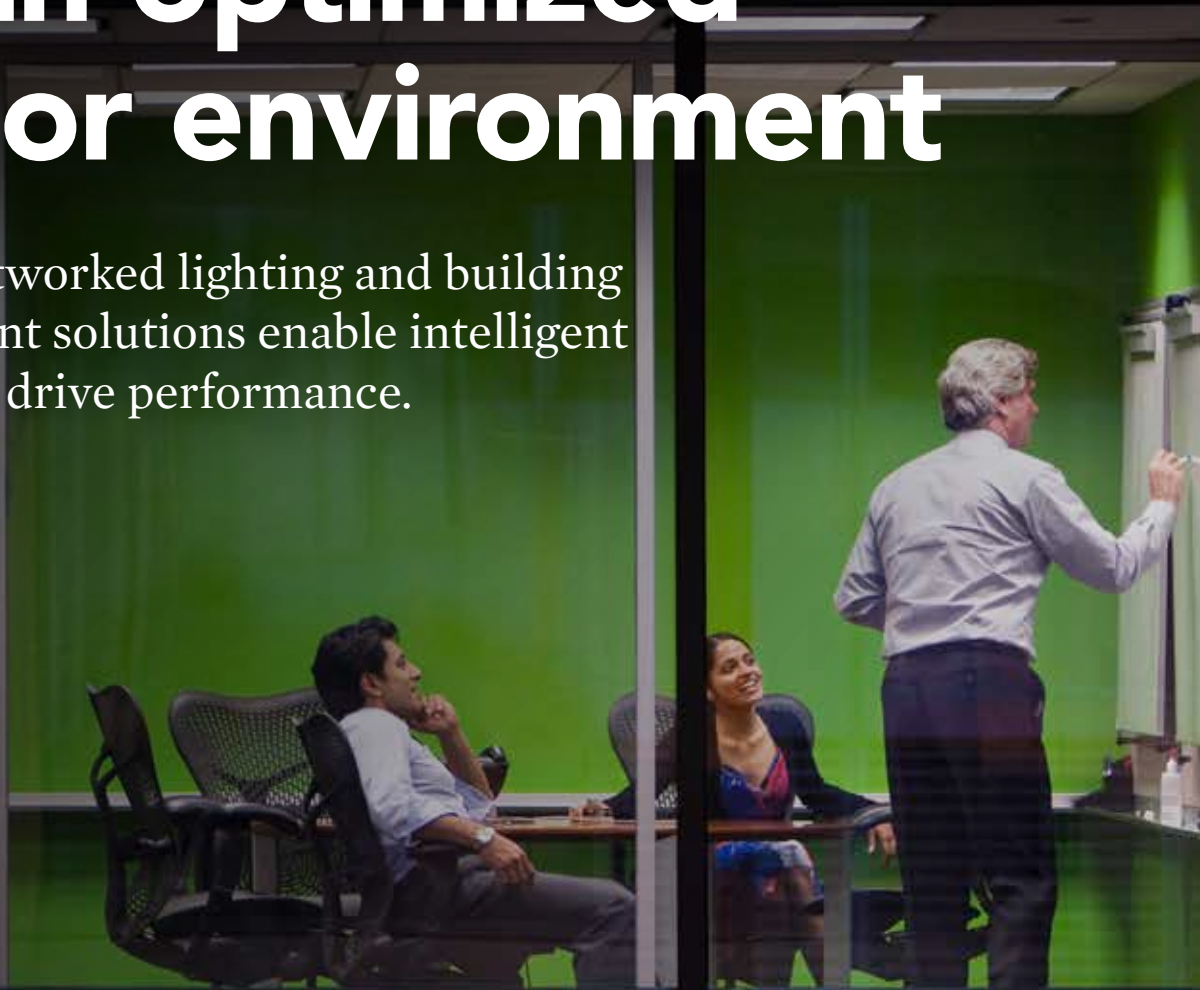


Expanding the boundaries of lighting™

From greater energy efficiency to convergence with systems beyond lighting, our unified intelligent solutions will define the 21st century.

Smart buildings for an optimized indoor environment

Unified networked lighting and building management solutions enable intelligent spaces and drive performance.





Making the night safer and more secure

An outdoor LED lighting network puts cities, campuses, and businesses in complete control—making it an integral part of our increasingly connected world.

Stakeholder Letter

2016 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. At August 31, 2016, our 1, 3, and 5-year annualized total returns on the Company's stock were 42%, 48%, and 44%, respectively, meaningfully exceeding the returns of the S&P 500 Index over the same periods as well as those of our industry-related indices, which include the Dow Jones U.S. Electrical Components & Equipment Index and the Dow Jones U.S. Building Materials & Fixtures Index.

During the past year, we continued to successfully execute our strategy to extend our leadership position in the North American lighting and building management solutions

market by providing our customers with differentiated value from our industry-leading portfolio of innovative products and solutions along with superior service.

2016 Financial Results Include:

- Record net sales of \$3.3 billion, an increase of 22% compared with fiscal 2015.
- Record operating profit of \$475.2 million, an increase of 26% compared with fiscal 2015.
- Record net income of \$290.8 million, an increase of 31% compared with fiscal 2015.
- Record diluted earnings per share of \$6.63, an increase of 30% compared with fiscal 2015.
- Record net cash provided by operating activities of \$345.7 million, an increase of 20% compared with fiscal 2015.
- We ended fiscal 2016 with a cash balance of \$413.2 million, while funding \$623.2 million for acquisitions, investing \$83.7 million in capital expenditures, and paying \$22.9 million of dividends to stockholders.

On the strategic front, we accomplished a number of items in fiscal 2016. We continued to expand our product portfolio of innovative and energy-efficient lighting and building management solutions. As a result, we grew 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. We completed four acquisitions during fiscal 2016. The acquisition of Juno Lighting Group, a leading provider of downlighting and track lighting luminaires, enhanced and broadened our portfolio of lighting solutions for both residential and commercial applications.

We believe the combination of our dynamic businesses and strong leadership teams provides growth opportunities with key customer sets and benefits our primary sales channel partners in their respective markets. Additionally, we continued to execute our tiered solutions strategy with the acquisitions of Distech Controls, GeoMetri, and DGLogik, 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. These acquisitions are 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, as well as outdoor applications. The transition to solid-state lighting provides the opportunity to expand our addressable market because lighting now provides an ideal platform for enabling the "Internet of Things" (IoT), which supports the advancement of smart cities and the smart grid.

This is an extraordinary time to be in the lighting and building management 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 and building management 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 management 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 2017, our mission is to continue to build on our rich legacy of excellence, innovation, and growth to provide great returns for our shareholders, superior value for our customers, and growth opportunities for our associates. Our passion and intense focus continue to be centered on creating lighting and building management 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 management solutions that represent significant advancements over traditional technologies and easily network with other systems, improving energy efficiency, health & safety, and productivity.

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 management 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; 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 would like to thank our 12,000 associates for making possible the record success we experienced in 2016 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 18, 2016

Financial Highlights

We delivered another record financial performance.

2016 The Numbers

(in millions of dollars, except earnings per share)
for the year ended August 31

Operations	2016 ⁽¹⁾	2015 ⁽²⁾	% Change
Net sales	\$ 3,291.3	\$ 2,706.7	22%
Gross profit %	43.6%	42.3%	
Operating profit	\$ 475.2	\$ 376.3	26%
Operating profit %	14.4%	13.9%	
Net Income	\$ 290.8	\$ 222.1	31%
Diluted earnings per share	\$ 6.63	\$ 5.09	30%
Diluted weighted average number of shares outstanding (in millions)	43.8	43.4	
Return on average shareholders' equity	19.3%	17.7%	9%
Cash provided by operating activities	\$ 345.7	\$ 288.9	20%
Depreciation and amortization	\$ 62.6	\$ 45.8	37%
Capital expenditures	\$ 83.7	\$ 56.5	48%

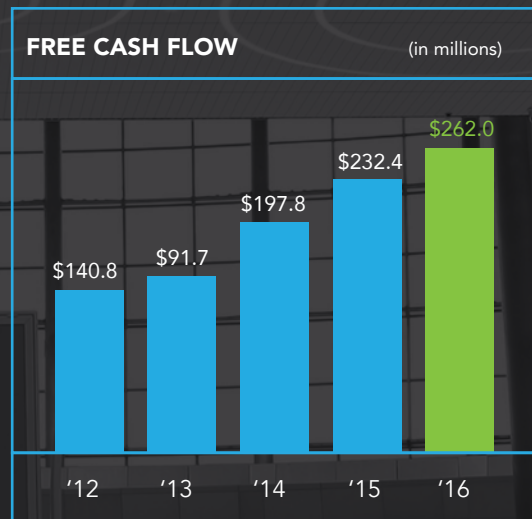
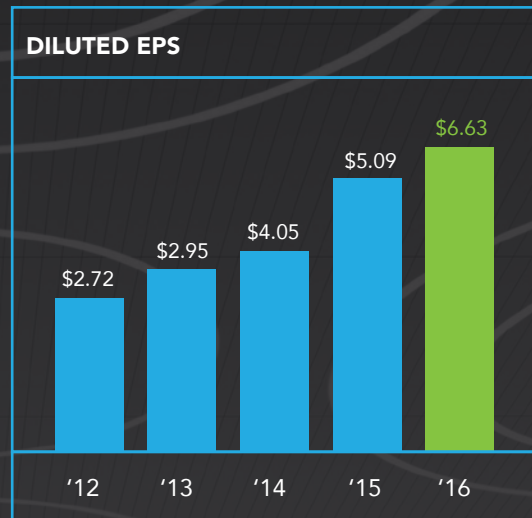
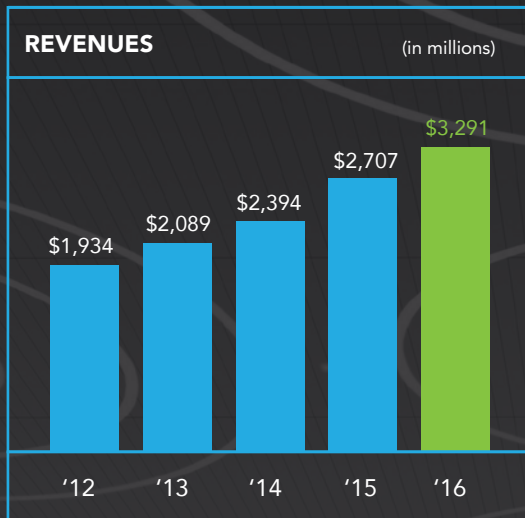
Financial Position	2016 ⁽¹⁾	2015 ⁽²⁾	% Change
Total assets	\$ 2,948	\$ 2,407	22%
Total cash	\$ 413	\$ 757	(45%)
Total debt	\$ 355	\$ 352	1%
Total stockholders' equity	\$ 1,660	\$ 1,360	22%
Ratio of total debt to capital	17.6%	20.6%	
Operating working capital as a percentage of net sales ⁽³⁾	14.2%	12%	

(1) 2016 results include pre-tax special charges associated with streamlining initiatives of \$15.0 million, pre-tax amortization of acquired intangible assets of \$21.4 million, pre-tax share-based compensation expense of \$27.7 million, pre-tax acquisition-related items of \$10.8 million, and pre-tax impairment of intangible asset of \$5.1 million, totaling \$1.21 per share.

(2) 2015 results include pre-tax special charges associated with streamlining initiatives of \$12.4 million, pre-tax amortization of acquired intangible assets of \$11.0 million, pre-tax share-based compensation expense of \$18.2 million, non-tax deductible acquisition-related professional fees of \$3.2 million, and a pre-tax net loss of \$2.6 million associated with financial instruments to hedge the foreign currency exposure related to the acquisition of Canadian-based Distech Controls, Inc., totaling \$0.74 per share.

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

2016 At A Glance

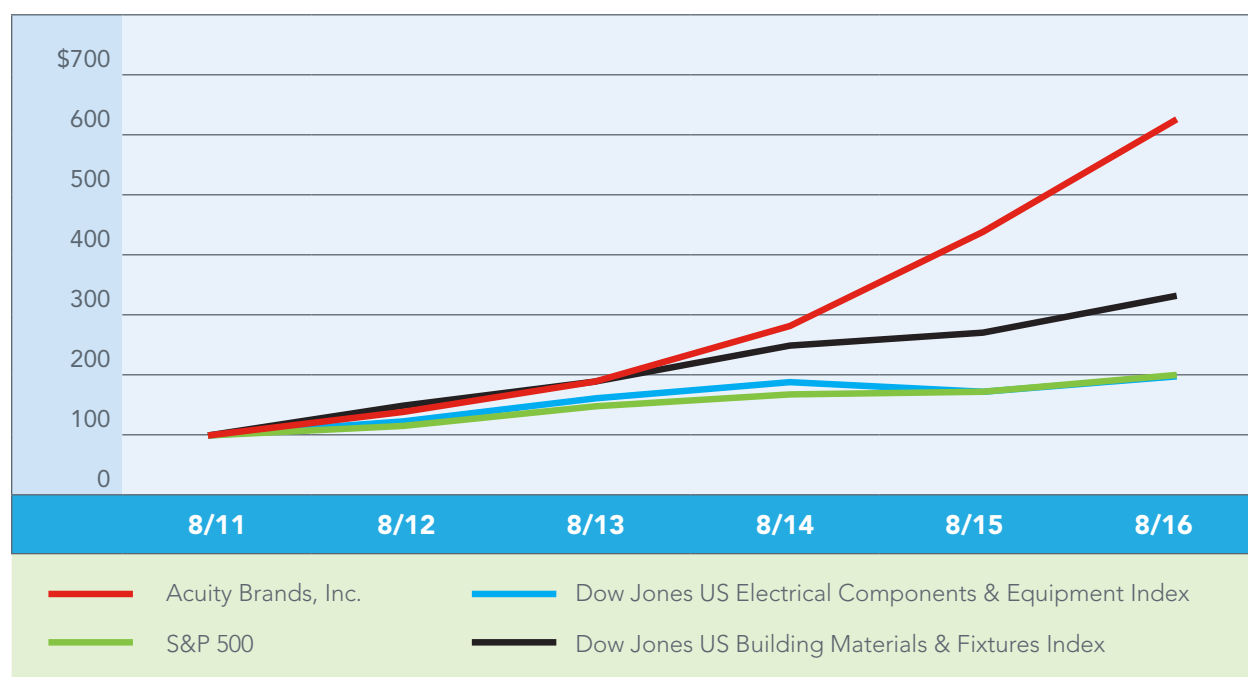


—●— Margins

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

5-YEAR Cumulative Total Return*

Among Acuity Brands, Inc., the S&P 500 Index, the Dow Jones US Electrical Components & Equipment Index, and the Dow Jones US Building Materials & Fixtures Index



	8/11	8/12	8/13	8/14	8/15	8/16
Acuity Brands, Inc.	\$100	\$141	\$189	\$275	\$434	\$614
S&P 500 Index	\$100	\$118	\$140	\$175	\$176	\$198
Dow Jones US Electrical Components & Equipment Index	\$100	\$124	\$155	\$194	\$175	\$200
Dow Jones US Building Materials & Fixtures Index	\$100	\$150	\$190	\$238	\$275	\$341

*Assumes \$100 invested on August 31, 2011 in stock or index, including reinvestment of dividends.

Markets



Commercial Office

Lighting solutions that enable financial incentives, stimulate worker productivity, ensure employee wellbeing, and lower costs. Start mitigating risks and enjoying a more intelligent working space.



Education

Smart solutions deliver beautifully-controlled lighting to address the unique needs of each space within the campus. From classroom to auditorium to corridor, and even outdoor, you'll find it here.



Healthcare

Enhance the healing and nurturing environment with complete solutions that make it simple to deliver the right lighting for each space. Enable caregivers. Improve patient experience and outcomes.



Hospitality

Lighting solutions that deliver comfortable, home-like, engaging spaces which improve ambiance, hospitality provider performance, and environmental sustainability.



Industrial

Your industrial environments need advanced solutions that go beyond illumination. You need lighting and controls that improve your operations, and deliver savings that improve your bottom line.



Infrastructure

Lighting solutions for municipalities, DOTs, and utilities, encompassing the industry's largest portfolio of smart lighting and controls solutions for roadways, bridges, and tunnels.



Residential

Residential lighting solutions ensure residents and property managers have lighting that is functional, attractive, and energy-efficient.



Retail

Lighting and controls that create dynamic and engaging lighting environments to help deliver on cost saving and revenue enhancing goals.

Brands

AcuityControls[™]

AEL American
Electric
Lighting[®]

ANTIQUE
STREET LAMPS[™]

CARANDINI[®]

DISTECH
CONTROLS[™]

eldoLED[®]

gotham[®]

HEALTHCARE
LIGHTING[®]

HOLOPHANE[®]

HYDREL[®]



JUNO LIGHTING GROUP

LITHONIA
LIGHTING[®]

MARK
ARCHITECTURAL
LIGHTING[™]

Peerless[®]

RELOC[®]
WIRING SOLUTIONS

SUNOPTICS[®]

WINONA[®]

Stockholder Information

Board of Directors		
<p>Vernon J. Nagel⁽¹⁾ Chairman, President, and Chief Executive Officer Acuity Brands, Inc.</p>	<p>W. Patrick Battle Managing Partner Stillwater Family Holdings</p>	<p>Peter C. Browning⁽²⁾ Managing Director Peter Browning Partners Board Advisory Services</p>
<p>James H. Hance, Jr. Operating Executive The Carlyle Group; Former Vice Chairman Bank of America Corporation</p>	<p>Gordon D. Harnett Former Chairman, President and Chief Executive Officer Brush Engineered Materials, Inc. (now known as Materion Corp.)</p>	<p>Robert F. McCullough⁽³⁾ Former Chief Financial Officer AMVESCAP PLC (now known as Invesco Ltd.)</p>
<p>Julia B. North Former President and Chief Executive Officer VSI Enterprises, Inc.; Former President of Consumer Services BellSouth Corporation</p>	<p>Dominic J. Pileggi Former Chairman and Chief Executive Officer Thomas & Betts Corporation</p>	<p>Ray M. Robinson⁽⁴⁾ Non-Executive Chairman Citizens Trust Bank; President Emeritus East Lake Golf Club</p>
<p>Norman H. Wesley Former Chairman and Chief Executive Officer Fortune Brands, Inc.</p>		

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

Executive Officers		
<p>Vernon J. Nagel⁽¹⁾ Chairman, President, and Chief Executive Officer Acuity Brands, Inc.</p>	<p>Richard K. Reece Executive Vice President and Chief Financial Officer</p>	<p>Mark A. Black Executive Vice President and President of Acuity Brands Lighting</p>

Board of Directors

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: 2016 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, 2017
Four Seasons Hotel
75 Fourteenth Street, NE
Atlanta, Georgia



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