



2014 ANNUAL REPORT

The logo for Acuity Brands, featuring a stylized red and white swoosh to the left of the company name in a bold, sans-serif font.

AcuityBrands.

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.

A photograph of a modern, bright interior space, likely a lobby or hallway. The ceiling is high with a grid of recessed lighting. Large windows on the left side allow natural light to enter. A person is walking away from the camera towards the windows. The floor is polished and reflects the light. The overall atmosphere is clean, professional, and spacious.

“In 2014, we continued to extend our leadership position and are poised to create strategic opportunities in this rapidly growing industry.”

Letter to Our Stakeholders

2014 was a 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.

Acuity Brands' 2014 financial results include:

- Record net sales of \$2.4 billion, an increase of 15% compared with fiscal 2013;
- Record operating profit of \$299.1 million, an increase of 35% compared with fiscal 2013;
- Record net income of \$175.8 million, an increase of 38% compared with fiscal 2013;
- Record diluted earnings per share of \$4.05, an increase of 37% compared with fiscal 2013;
- Record net cash provided by operating activities of \$233.1 million, an increase of over \$100 million compared with fiscal 2013; and
- We ended fiscal 2014 with a record cash balance of \$552.5 million, while investing \$35.3 million in capital expenditures, and paying \$22.5 million of dividends to stockholders.

On the strategic front, we accomplished a number of items in 2014. We outperformed the growth rate of the overall lighting markets we serve due to our multiple sales channels and product diversification, as well as our strategies to better serve customers with new, more innovative lighting solutions and the strength of our many sales forces. This past year we won multiple major awards for product innovation and customer service, further demonstrating our leadership in solid-state lighting solutions.

In 2014, we continued our investments to enhance our production, distribution, and customer service and support capabilities and further accelerated the deployment of our lean business processes. A few specific examples that demonstrate these accomplishments include reducing late backlog to a historical low while improving on-time delivery to an all-time high, and increasing our productivity which is reflected in our nearly 11% increase in net sales per associate.

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 efficient, elegant, and sophisticated, while at the same time simple to install, maintain, and use. We are at the forefront of transforming the lighting industry. 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: GROWTH, INNOVATION, EXCELLENCE

As we enter 2015, our mission is to continue to build on our rich legacy of excellence, growth, and innovation. 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 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 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 would like to thank our 7,000 associates for making possible the success we experienced in 2014 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, 2014



Financial Highlights

FOR THE YEAR ENDED AUGUST 31

(in millions of dollars, except earnings per share)	2014 ⁽¹⁾	2013 ⁽²⁾	% Change
OPERATIONS			
Net sales	\$2,393.5	\$2,089.1	15%
Gross profit %	40.9%	40.1%	
Operating profit	\$ 299.1	\$ 221.5	35%
Operating profit %	12.5%	10.6%	
Net income	\$ 175.8	\$ 127.4	38%
Diluted earnings per share	\$ 4.05	\$ 2.95	37%
Diluted weighted average number of shares outstanding (in millions)	43.0	42.5	
Return on average shareholders' equity	16.3%	14.1%	16%
Cash provided by operating activities	\$ 233.1	\$ 132.3	76%
Depreciation and amortization	\$ 43.4	\$ 40.8	6%
Capital expenditures	\$ 35.3	\$ 40.6	(13)%

FINANCIAL POSITION

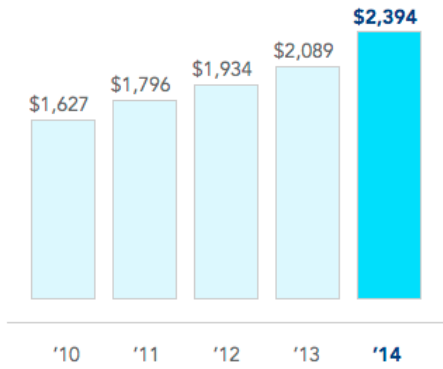
Total assets	\$ 2,168	\$ 1,904	14%
Total cash	\$ 553	\$ 359	54%
Total debt	\$ 354	\$ 354	—
Total stockholders' equity	\$ 1,164	\$ 994	17%
Ratio of total debt to capital	23.3%	26.2%	
Operating working capital as a percentage of net sales ⁽³⁾	12.5%	13.0%	

(1) 2014 results include \$5.8 million of pre-tax fraud-related recoveries (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.

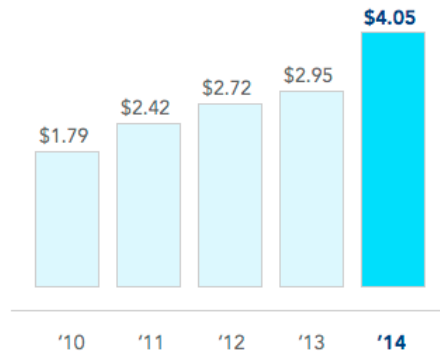
(2) 2013 results include an \$8.5 million pre-tax special charge (or \$0.12 per diluted share) related to streamlining activities; \$8.4 million (or \$0.12 per diluted share) of temporary manufacturing inefficiencies associated with the closing of the Cochran facility; and, a pre-tax loss of \$8.1 million (or \$0.12 diluted EPS) resulting from 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.

Revenues (\$ in millions)



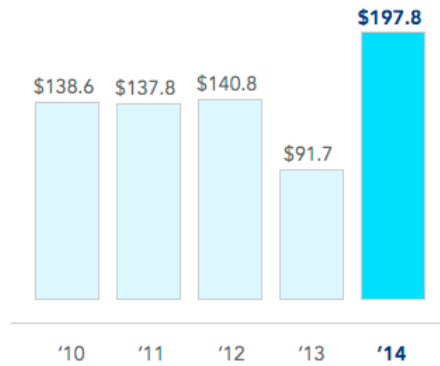
Diluted EPS



Operating Profit (\$ in millions)



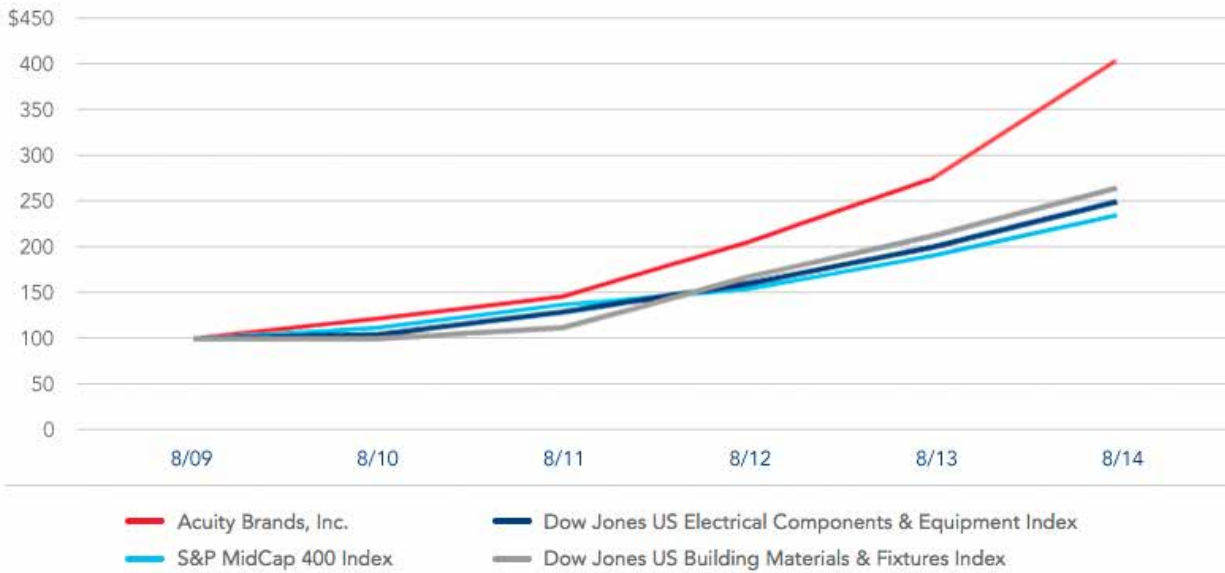
Free Cash Flow (\$ in millions)



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



	Aug. '09	Aug. '10	Aug. '11	Aug. '12	Aug. '13	Aug. '14
Acuity Brands, Inc.	\$ 100	\$ 122	\$ 147	\$ 206	\$ 277	\$ 403
S&P MidCap 400 Index	\$ 100	\$ 112	\$ 137	\$ 155	\$ 192	\$ 236
Dow Jones US Electrical Components & Equipment Index	\$ 100	\$ 104	\$ 130	\$ 161	\$ 201	\$ 251
Dow Jones US Building Materials & Fixtures Index	\$ 100	\$ 100	\$ 112	\$ 168	\$ 213	\$ 267

*Assumes \$100 invested on August 31, 2009 in stock or index, including reinvestment of dividends.

Stockholder Information

Board of Directors

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

W. Patrick Battle
*Managing Partner
Stillwater Family Holdings*

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

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

James H. Hance, Jr.
*Operating Executive
The Carlyle Group;
Former Vice Chairman
Bank of America Corporation*

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 and
President of Acuity Brands Lighting*

(1) Chairman of Executive Committee

(2) Chairman of Governance Committee, Lead Director

(3) Chairman of Audit Committee

(4) Chairman of Compensation Committee

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

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, 2015
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:
2014 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 reinvest-
ment agent for the Company.
Stockholders of record with
questions about lost certifi-
cates, lost or missing dividend
checks, direct deposit of divi-
dends, or notification of change
of address should contact:

Acuity Brands, Inc.
c/o Computershare
P.O. Box 30170
College Station, TX 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)

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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