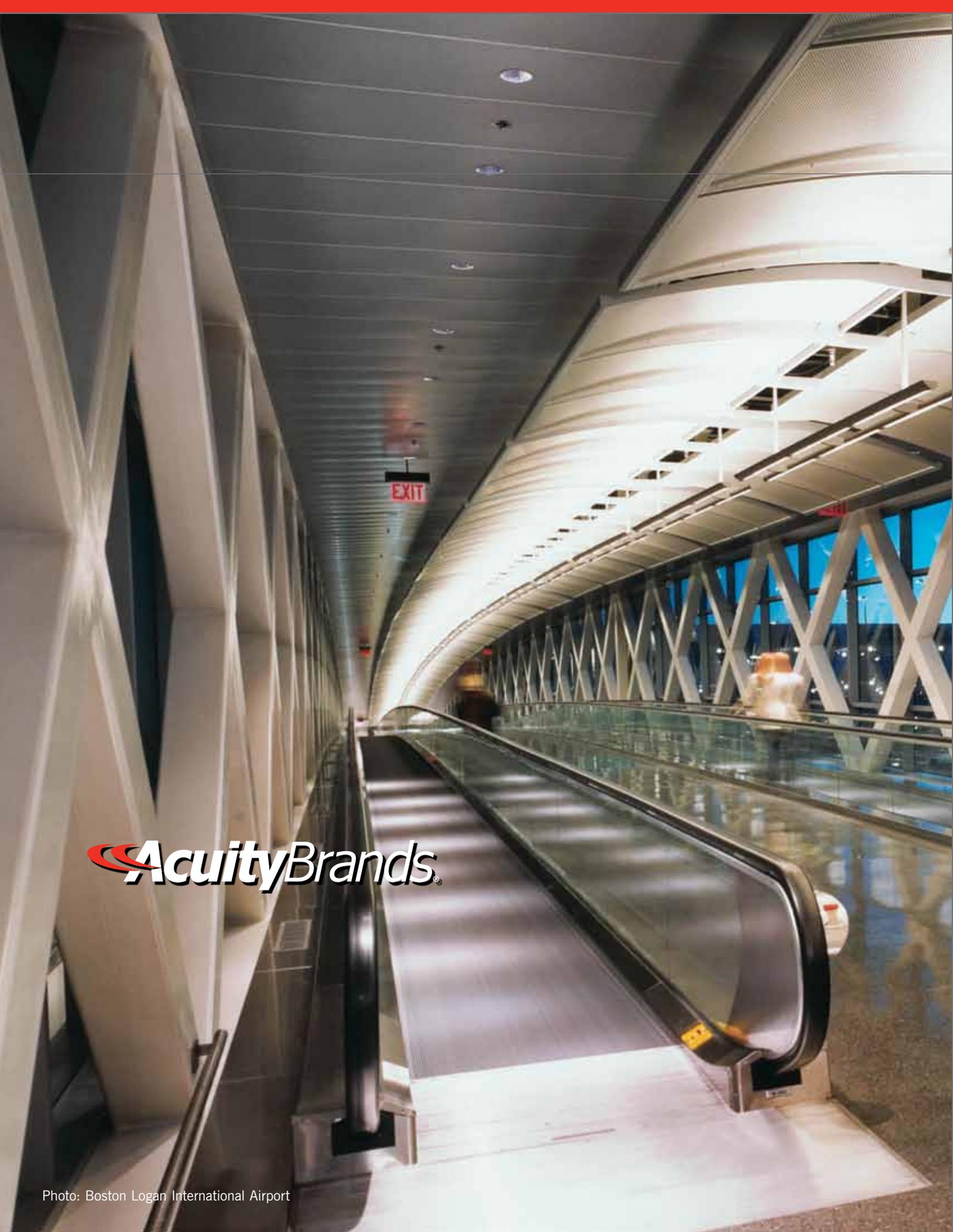




2011 ANNUAL REPORT



AcuityBrands[®]



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. With fiscal year 2011 net sales of \$1.8 billion, Acuity Brands employs approximately 6,000 associates and is headquartered in Atlanta, Georgia with operations throughout North America, and in Europe and Asia. The company's lighting solutions are sold under various brands, including Lithonia Lighting®, Holophane®, Peerless®, Gotham®, Mark Architectural Lighting™, Winona® Lighting, Healthcare Lighting®, Hydrel®, American Electric Lighting®, Carandini®, Antique Street Lamps™, Tersen®, Sunoptics®, Sensor Switch®, Lighting Control & Design™, Synergy® Lighting Controls, Dark to Light®, ROAM®, RELOC® Wiring Solutions, and *acculamp*®.

FINANCIAL HIGHLIGHTS

	For the year ended August 31		
(in millions of dollars, except earnings per share and as noted)	2011	2010 ⁽¹⁾	% Change
OPERATIONS:			
Net sales	\$1,795.7	\$1,626.9	10%
Gross profit %	40.7%	40.7%	
Operating profit	\$ 188.7	\$ 157.7	20%
Operating profit %	10.5%	9.7%	
Income from continuing operations	\$ 105.5	\$ 79.0	34%
Net income	\$ 105.5	\$ 79.6	33%
Diluted earnings per share from continuing operations	\$ 2.42	\$ 1.79	35%
Diluted earnings per share	\$ 2.42	\$ 1.80	34%
Diluted weighted average number of shares outstanding (in millions)	42.8	43.3	
Return on average shareholders' equity	14.3%	11.4%	25%
Cash provided by operating activities	\$ 161.1	\$ 160.5	0%
Depreciation and amortization	\$ 40.1	\$ 36.5	10%
Capital expenditures	\$ 23.3	\$ 21.9	6%
FINANCIAL POSITION:			
Total assets	\$ 1,597	\$ 1,504	6%
Total cash	\$ 170	\$ 191	(11%)
Total debt	\$ 353	\$ 353	—
Total stockholders' equity	\$ 757	\$ 694	9%
Ratio of total debt to capital	31.8%	33.7%	
Operating working capital as a percentage of net sales ⁽²⁾	12.5%	12.9%	

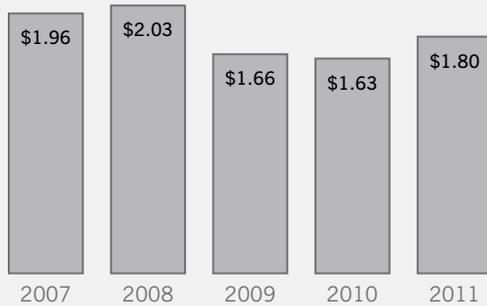
(1) 2010 results include an \$8.4 million pre-tax charge for streamlining operations (or \$0.13 per diluted share) and a \$10.5 million pre-tax loss on the early retirement of debt (or \$0.16 per diluted share).

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

The following charts reflect results from continuing operations.

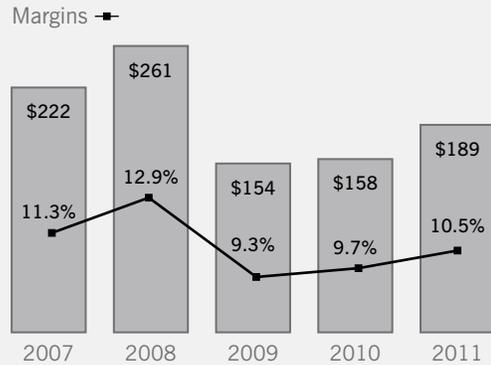
Revenues

(\$ in billions)



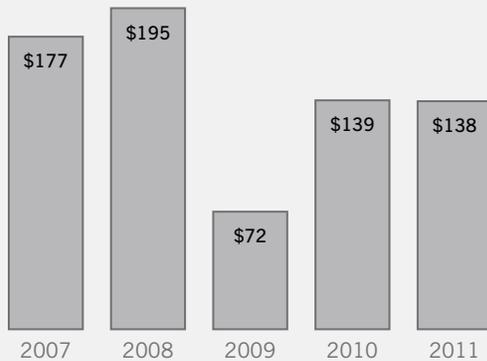
Operating Profit

(\$ in millions)

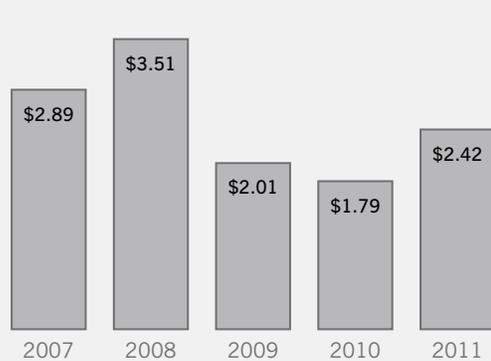


Free Cash Flow

(\$ in millions)



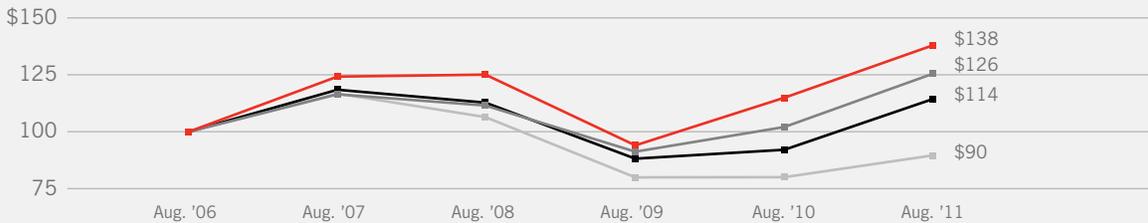
Diluted EPS



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

(Based upon an initial investment on August 31, 2006 with dividends reinvested.)



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

	Aug. '06	Aug. '07	Aug. '08	Aug. '09	Aug. '10	Aug. '11
Acuity Brands, Inc.	\$100	\$124	\$125	\$94	\$115	\$138
S&P MidCap 400 Index	\$100	\$116	\$112	\$91	\$102	\$126
Dow Jones US Electrical Components & Equipment Index	\$100	\$118	\$113	\$88	\$92	\$114
Dow Jones US Building Materials & Fixtures Index	\$100	\$117	\$106	\$80	\$80	\$90

Acuity Brands is an index member of both the S&P MidCap 400 and the Dow Jones US Building Materials & Fixtures Index. The Dow Jones US Electrical Components & Equipment Index is also included in the total return chart as several major lighting companies are included in the index.

(a) Total Return for Acuity Brands reflects the spinoff of Zep Inc.; historical stock price and dividend data have been adjusted accordingly.

TO OUR STAKEHOLDERS:

2011 was another successful year for Acuity Brands, both strategically and financially. From a strategic perspective, we extended our market leadership in 2011 by providing our customers with superior lighting solutions and service, expanded our broad and dynamic product portfolio, and increased our addressable market and capabilities through several acquisitions. We were once again recognized by several major customers, including The Home Depot and the IMARK Group, as Supplier of the Year for our outstanding service and support. 2011 was the third consecutive year in which we expanded our industry-leading portfolio with the introduction of over 100 new product solutions for indoor and outdoor applications. Additionally, we won multiple awards for innovation and ingenuity. Lastly, we completed four strategic acquisitions, expanding both our addressable market and our capabilities, while reducing our reliance on new construction activity.

From a financial performance perspective, we delivered solid results despite the continuing challenges of a weak economy.

2011 Financial Highlights

- Net sales grew over 10% to \$1.8 billion;
- Operating profit margin expanded 80 basis points to 10.5%;
- Diluted earnings per share from continuing operations increased 35% to \$2.42; and
- Cash flow provided by operating activities was over \$160 million.

These accomplishments in 2011 were due to the focus and passion of our 6,000 associates to provide superior value for our key stakeholders.

There has not been a more exciting time to be in the lighting industry than today. Our industry is at an inflection point as technology is creating the opportunity to provide more intelligent lighting solutions that are elegant, sophisticated, and efficient, while simple to install, maintain, and use. Advances in technology, coupled with changes in public policy, the need for greater energy efficiency, and the demand for environmental sustainability are powerful drivers of the innovation taking place in our industry. Acuity Brands is at the forefront of transforming the lighting industry. Our skill, knowledge and experience as lighting experts, coupled with advancements in technology, are allowing us to deliver superior lighting solutions for virtually any application. We believe this promise is best captured in our new tag line—“Expanding the Boundaries of Lighting™.”

As we look forward, our rich lighting legacy is a prologue to our bright future. Our passion and unyielding focus are to create the very best, most innovative, intelligent lighting solutions that deliver superior quality of lighting, energy efficiency, and performance. As lighting experts, we know superior quality of light enhances how we live and interact, whether it is increasing students’ learning abilities in school, improving worker productivity and comfort in offices and industrial facilities, or accelerating patient healing in hospitals. The possibilities of what can be achieved by intelligent lighting solutions are still being

discovered and technology is allowing us to create even more effective solutions. Our associates are rapidly exploiting these new technologies to aggressively expand our industry-leading portfolio by developing intelligent lighting solutions that are significant advancements ahead of traditional technologies. These solutions deliver superior quality of lighting and performance, improve energy efficiency, and easily network with other building systems making them much smarter and more effective.

As we look forward, we believe the lighting industry will experience significant growth over the next decade, particularly as the need for better lighting as well as energy-efficiency requirements and environmental concerns come to the forefront. As the market leader in North America, we believe that our deep knowledge of technology, our expertise in optics and thermal management, our thorough understanding of the art and science of lighting, as well as our ability to provide tailored lighting solutions for numerous applications have positioned the Company to excel in this exciting industry. 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 C's:

- 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.

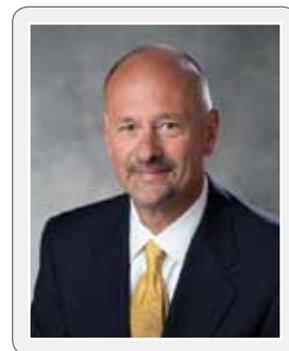
On behalf of the Board of Directors, I want to thank our 6,000 associates for their continued contributions and dedication to our vision, our customers for their business, our suppliers for their support, and our stockholders for the partnership we share in our enterprise. Acuity Brands—Expanding the Boundaries of Lighting.

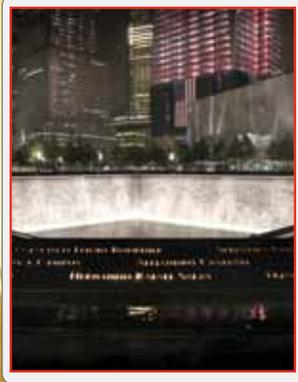
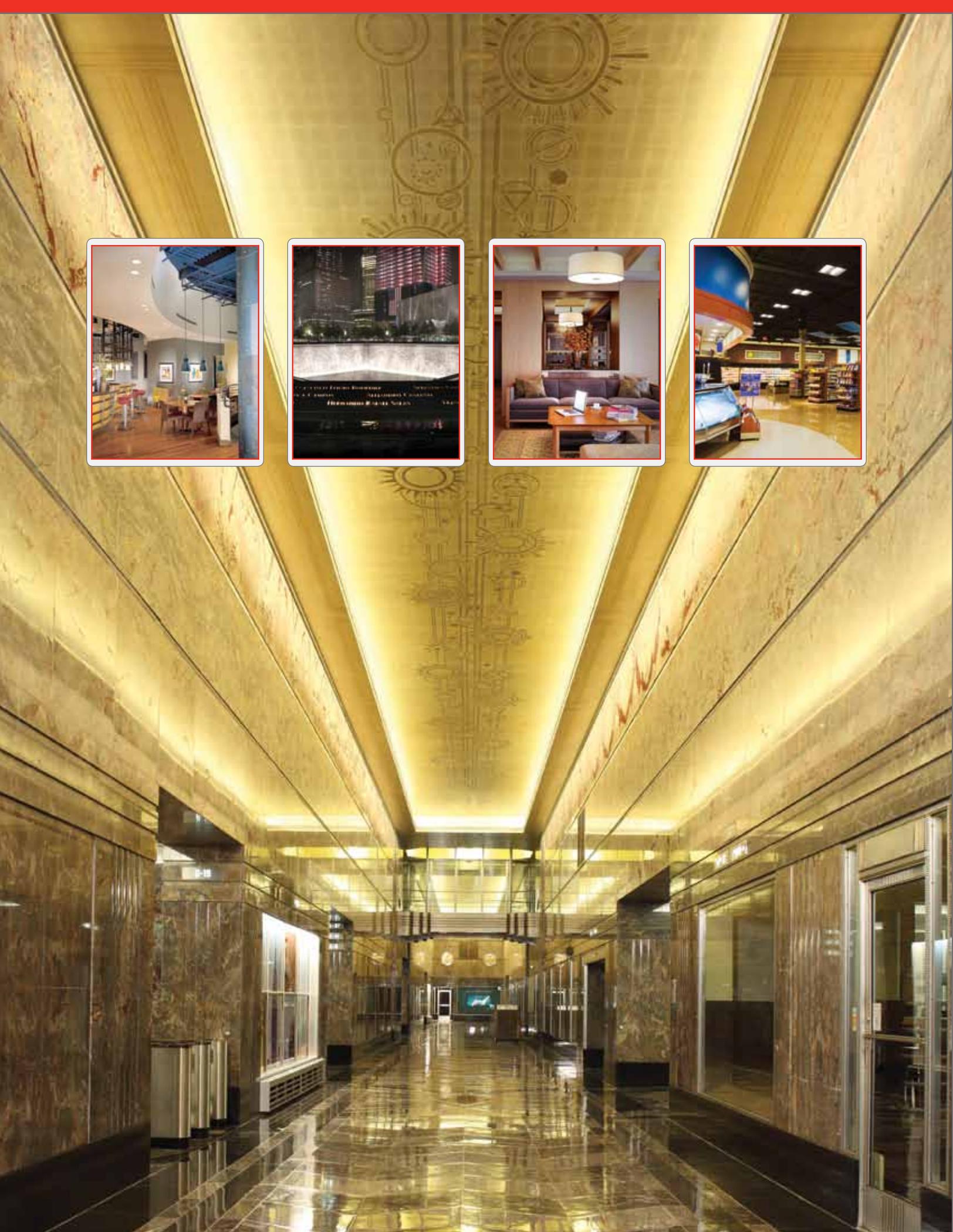
Sincerely,



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

November 21, 2011





AcuityBrands®

Expanding the Boundaries of Lighting™

Acuity Brands, with one of the industry's broadest and most dynamic lighting solutions portfolios, is maximizing the potential of technology to provide intelligent lighting solutions for both indoor and outdoor applications that deliver superior quality of lighting, performance, and energy efficiency.



BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

Board of Directors

Vernon J. Nagel¹
*Chairman, President, and
Chief Executive Officer
Acuity Brands, Inc.*

Peter C. Browning
*Non-Executive Chairman
Nucor Corporation;*

*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 of
Brush Engineered Materials, Inc.*

Robert F. McCullough²
*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*

Ray M. Robinson³
*Non-Executive Chairman
Citizens Trust Bank;
President Emeritus
East Lake Golf Club*

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

Neil Williams⁴
*Chairman of the Board of
Trustees, The Duke Endowment;
Former Managing Partner
Alston & Bird LLP*

Executive Officers

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

Richard K. Reece
*Executive Vice President
and Chief Financial Officer
Acuity Brands, Inc.*

Mark A. Black
*Executive Vice President
Acuity Brands Lighting, Inc.*

1) Chairman of Executive Committee

2) Chairman of Audit Committee

3) Chairman of Compensation Committee

4) Chairman of Governance Committee, Lead Director

STOCKHOLDER INFORMATION

Corporate Headquarters

Acuity Brands, Inc.
1170 Peachtree Street, NE
Suite 2400
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
Friday, January 6, 2012
Four Seasons Hotel Ballroom
75 Fourteenth Street, NE
Atlanta, Georgia 30309-3604

Reports Available to Stockholders

Copies of the following company reports may be obtained, without charge: 2011 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 2400
Atlanta, Georgia 30309-7676
404-853-1400
www.acuitybrands.com

Stock Listing

New York Stock Exchange
Ticker Symbol: AYI

Transfer Agent and Registrar

BNY Mellon 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 BNY Mellon Shareowner
Services
P.O. Box 358015
Pittsburgh, Pennsylvania
15252-8015

Web site:
www.bnymellon.com/
shareowner/isd
Toll Free: 866-234-1921
(Inside the United States
and Canada)

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

BuyDIRECT Plan

BNY Mellon Shareowner Services offers the BuyDIRECT investment plan, a direct 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:
BNY Mellon Shareowner Services.

Sustainability

For more information about the Company's commitment to sustainability, visit our Web site at www.acuitybrands.com/AboutUs/Sustainability.aspx.



1170 Peachtree Street, NE Suite 2400 Atlanta, Georgia 30309-7676
404-853-1400 www.acuitybrands.com

