

ACUITY BRANDS INC
Form 10-Q
January 09, 2012
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended November 30, 2011.

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to .
Commission file number 001-16583.

ACUITY BRANDS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization) 1170 Peachtree Street, N.E., Suite 2400, Atlanta, Georgia (Address of principal executive offices) (404) 853-1400 (Registrant's telephone number, including area code) None (Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)	58-2632672 (I.R.S. Employer Identification Number) 30309-7676 (Zip Code)
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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller Reporting Company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No
Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

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Common stock — \$0.01 par value — 42,106,694 shares as of January 5, 2012.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ACUITY BRANDS, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except share and per-share data)

	November 30, 2011 (unaudited)	August 31, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	\$172.7	\$170.2
Accounts receivable, less reserve for doubtful accounts of \$1.8 at November 30, 2011 and August 31, 2011	262.6	262.6
Inventories	162.5	165.9
Deferred income taxes	15.7	16.0
Prepayments and other current assets	25.7	15.8
Total Current Assets	639.2	630.5
Property, Plant, and Equipment, at cost:		
Land	7.1	8.4
Buildings and leasehold improvements	111.4	121.2
Machinery and equipment	355.7	355.3
Total Property, Plant, and Equipment	474.2	484.9
Less — Accumulated depreciation and amortization	340.6	341.7
Property, Plant, and Equipment, net	133.6	143.2
Other Assets:		
Goodwill	559.6	559.2
Intangible assets	233.0	234.2
Deferred income taxes	2.0	2.0
Other long-term assets	27.6	28.3
Total Other Assets	822.2	823.7
Total Assets	\$1,595.0	\$1,597.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$198.9	\$203.8
Accrued compensation	22.8	45.0
Accrued pension liabilities, current	1.2	1.2
Other accrued liabilities	94.5	81.4
Total Current Liabilities	317.4	331.4
Long-Term Debt		
Accrued Pension Liabilities, less current portion	56.7	60.5
Deferred Income Taxes	36.3	36.4
Self-Insurance Reserves, less current portion	7.3	7.3
Other Long-Term Liabilities	58.5	51.4
Commitments and Contingencies (see Commitments and Contingencies footnote)		
Stockholders' Equity:		
Preferred stock, \$0.01 par value; 50,000,000 shares authorized; none issued	—	—
	0.5	0.5

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Common stock, \$0.01 par value; 500,000,000 shares authorized; 51,188,136 issued and 41,468,881 outstanding at November 30, 2011; and 50,956,137 issued and 41,488,882 outstanding at August 31, 2011

Paid-in capital	682.4	680.3	
Retained earnings	565.5	541.0	
Accumulated other comprehensive loss items	(62.9) (53.8)
Treasury stock, at cost, 9,719,255 at November 30, 2011 and 9,467,255 shares at August 31, 2011	(420.1) (411.0)
Total Stockholders' Equity	765.4	757.0	
Total Liabilities and Stockholders' Equity	\$1,595.0	\$1,597.4	

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

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ACUITY BRANDS, INC.
 CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
 (In millions, except per-share data)

	Three Months Ended November 30,	
	2011	2010
Net Sales	\$474.3	\$425.0
Cost of Products Sold	280.7	248.9
Gross Profit	193.6	176.1
Selling, Distribution, and Administrative Expenses	140.3	130.6
Special Charge	2.7	—
Operating Profit	50.6	45.5
Other Expense (Income):		
Interest Expense, net	7.7	7.5
Miscellaneous (Income) Expense, net	(2.9) 1.2
Total Other Expense	4.8	8.7
Income before Provision for Income Taxes	45.8	36.8
Provision for Income Taxes	15.9	12.4
Net Income	\$29.9	\$24.4
Earnings Per Share:		
Basic Earnings per Share	\$0.71	