

ACUITY BRANDS INC
Form 10-Q
January 08, 2013
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended November 30, 2012.

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)

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 — 42,799,359 shares as of January 7, 2013.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statement

ACUITY BRANDS, INC.

CONSOLIDATED BALANCE SHEETS

(In millions, except share and per-share data)

	November 30, 2012 (unaudited)	August 31, 2012
ASSETS		
Current Assets:		
Cash and cash equivalents	\$267.5	\$284.5
Accounts receivable, less reserve for doubtful accounts of \$1.4 at November 30, 2012 and August 31, 2012	270.5	263.8
Inventories	193.7	194.1
Deferred income taxes	12.6	13.0
Prepayments and other current assets	29.0	23.6
Total Current Assets	773.3	779.0
Property, Plant, and Equipment, at cost:		
Land	7.4	7.3
Buildings and leasehold improvements	119.1	115.5
Machinery and equipment	354.4	345.7
Total Property, Plant, and Equipment	480.9	468.5
Less — Accumulated depreciation and amortization	337.1	329.3
Property, Plant, and Equipment, net	143.8	139.2
Other Assets:		
Goodwill	555.1	554.9
Intangible assets	228.1	230.8
Deferred income taxes	4.0	4.1
Other long-term assets	27.4	28.9
Total Other Assets	814.6	818.7
Total Assets	\$1,731.7	\$1,736.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$204.6	\$232.7
Accrued compensation	21.6	44.9
Accrued pension liabilities, current	1.2	1.2
Other accrued liabilities	93.9	86.0
Total Current Liabilities	321.3	364.8
Long-Term Debt		
Accrued Pension Liabilities, less current portion	93.8	90.1
Deferred Income Taxes	31.7	33.4
Self-Insurance Reserves, less current portion	6.7	6.6
Other Long-Term Liabilities	58.6	54.5
Commitments and Contingencies (see Commitments and Contingencies footnote)		
Stockholders' Equity:		
Preferred stock, \$0.01 par value; 50,000,000 shares authorized; none issued	—	—
Common stock, \$0.01 par value; 500,000,000 shares authorized; 51,961,454 issued and 42,242,199 outstanding at November 30, 2012; 51,508,358 issued and 41,789,103 outstanding at August 31, 2012	0.5	0.5

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Paid-in capital	715.4	703.1	
Retained earnings	655.9	635.3	
Accumulated other comprehensive loss items	(85.5) (84.7)
Treasury stock, at cost, 9,719,255 shares at November 30, 2012 and August 31, 2012	(420.2) (420.2)
Total Stockholders' Equity	866.1	834.0	
Total Liabilities and Stockholders' Equity	\$1,731.7	\$1,736.9	

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,	
	2012	2011
Net Sales	\$481.1	\$474.3
Cost of Products Sold	291.6	280.7
Gross Profit	189.5	193.6
Selling, Distribution, and Administrative Expenses	140.6	140.3
Special Charge	0.7	2.7
Operating Profit	48.2	50.6
Other Expense (Income):		
Interest Expense, net	7.7	7.7
Miscellaneous (Income) Expense, net	0.1	(2.9)
Total Other Expense	7.8	4.8
Income before Provision for Income Taxes	40.4	45.8
Provision for Income Taxes	14.3	15.9
Net Income	\$26.1	\$29.9
Earnings Per Share:		
Basic Earnings per Share	\$0.61	\$0.71