



Acuity Brands Acquires LED Luminaire Company and Intellectual Property Portfolio to Accelerate Innovation in Solid-State Lighting Solutions

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ATLANTA, Jul 26, 2010 (BUSINESS WIRE) -- Acuity Brands, Inc. (NYSE: AYI; "Company") today announced that it has acquired for an undisclosed amount of cash the remaining outstanding capital stock of Renaissance Lighting, Inc. ("Renaissance"), a privately-held, pioneering innovator of solid-state light-emitting diode ("LED") architectural lighting. Renaissance, based in Herndon, Virginia, offers a full range of LED-based specification-grade downlighting luminaires and has developed an extensive intellectual property portfolio related to advanced LED optical solutions and technologies. Previously, Acuity Brands entered into a strategic partnership with Renaissance which included a minority ownership in the company and a license to the company's intellectual property estate, including its Constructive Occlusion(R) optical system currently utilized in the successful and rapidly growing Gotham(R) Ecos downlighting family.

Acuity Brands also purchased today from another innovative technology company an intellectual property portfolio that includes certain foundational patents that were exclusively licensed to Renaissance and other proprietary technology that will enhance the Company's capabilities in lighting sensors and related controls. Terms of this separate intellectual property purchase were not disclosed.

"The acquisition of Renaissance and the purchase of related intellectual property support the Company's strategy to deliver superior, technologically-advanced lighting solutions," said Vernon J. Nagel, Chairman, President, and Chief Executive Officer of Acuity Brands. "This acquisition will extend our innovation capabilities in solid-state lighting and controls, enabling Acuity Brands to continue to deliver leading-edge lighting solutions to the market."

"Since its inception in 2005, Renaissance has amassed a high-caliber team with exceptional vision about the future of lighting and has developed a patent portfolio to foster the realization of that vision," said Barry Weinbaum, Chief Executive Officer of Renaissance Lighting. "The merger into Acuity Brands is a tremendous opportunity to broaden the impact of Renaissance's technology as it is showcased in Acuity Brands' expansive lighting and controls portfolio."

The Company's prior \$9.1 million investment in Renaissance was recorded as a long-term investment utilizing the cost method, whereby the historical cost of the acquired shares represented the carrying value of the investment. In accordance with U.S. Generally Accepted Accounting Principles, the Company will subsequently complete a valuation of its entire investment in Renaissance as of the date of change of control. Subject to the outcome of the valuation, the prior investment in Renaissance will be adjusted to reflect the fair value of the investment as of the date of change of control, which could potentially result in the partial impairment of the investment.

About Acuity Brands

Acuity Brands, Inc., the parent company of Acuity Brands Lighting, Inc. and other subsidiaries, is one of the world's leading providers of lighting fixtures and related products and services with fiscal year 2009 net sales of over \$1.6 billion. The Company's brands include Lithonia Lighting(R), Holophane(R), Peerless(R), Mark Architectural Lighting(TM), Hydrel(R), American Electric Lighting(R), Gotham(R), Carandini(R), RELOC(R), MetalOptics(R), Antique Street Lamps(TM), Tersen(TM), Synergy(R) Lighting Controls, Sensor Switch(R), Lighting Control & Design(TM), and ROAM(R). Headquartered in Atlanta, Georgia, Acuity Brands employs approximately 6,000 associates and has operations throughout North America and in Europe and Asia.

Forward-Looking Statements

This release contains forward-looking statements, within the meaning of the federal securities laws. Statements that may be considered forward-looking include statements incorporating terms such as "will," "expects," "believes," "intends," "anticipates," "may," and similar terms that relate to future events, performance, or results of Acuity Brands. Specific forward-looking statements made in this press release include the acceleration of innovation efforts. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the expectations or projections expressed in the forward-looking statements. These risks and uncertainties include, but are not limited to, customer and supplier relationships and prices; competition; market demand; and economic, political, governmental, and technological factors. Further, forward-looking statements speak only as of the date they are made, and management undertakes no obligation to update publicly any of them in light of new information or future events.

SOURCE: Acuity Brands, Inc.

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