UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 15, 2015

Quanex Building Products Corporation
(Exact name of registrant as specified in its charter)

Delaware	001-33913	26-1561397
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1800 West Loop South, Suite 1500, Houston, Texas	77027
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (713) 961-4600

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On June 16, 2015, Quanex Building Products Corporation, a Delaware corporation ("we," "us," "our," "Quanex" or the "Company"), filed a Current Report on Form 8-K announcing a Share Purchase Agreement, effective June 15, 2015, by and among Quanex and the shareholders of Flamstead Holdings Limited, a company incorporated and registered in England and Wales ("Flamstead"): Roger Hartshorn, Janet Hartshorn, Garner Properties Limited, Michael Bosworth, and Joan Bosworth. Under the Purchase Agreement, concurrently with execution, Quanex purchased from the shareholders all of the outstanding ownership shares of Flamstead (the "Purchase"). Following the pre-sale reorganization and Purchase, Flamstead became a wholly-owned subsidiary of Quanex and we acquired, as a result thereof, the following wholly-owned subsidiaries of Flamstead, each of which is incorporated and registered in England and Wales: HL Plastics Limited; Vintage Windows Limited; Wegoma Machinery Sales Limited; and Liniar Limited (collectively, the "Subsidiaries"). The Purchase Agreement was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on June 16, 2015, and is incorporated herein by reference.

This transaction constituted the purchase of a "significant amount of assets," as such phrase is defined in Instruction 4 to Item 2.01 of Form 8-K, and therefore requires disclosure of certain financial information. We are amending our Current Report on Form 8-K filed on June 16, 2015 to provide the financial statements and pro forma financial information required by the Securities and Exchange Commission Rules.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of businesses acquired: Exhibit 99.1 attached hereto and incorporated by reference herein includes the audited financial statements for the periods specified in Rule 3-05(b) of Regulation S-X (17 CFR 210.3-05(b), including the Independent Auditor's Report thereon.

(b) Pro forma financial information: Exhibit 99.2 attached hereto and incorporated by reference herein includes the following unaudited pro forma financial statements giving effect to the transaction pursuant to the Purchase Agreement described under Item 2.01 above:

- Unaudited pro forma condensed consolidated balance sheet as of April 30, 2015;
- Unaudited pro forma condensed consolidated statements of income (loss) for the six months ended April 30, 2015, and the year ended October 31, 2014; and
- Notes to unaudited pro forma condensed consolidated financial statements

(d) Exhibits: The following exhibits are filed or furnished as part of this report:

Exhibits

2.1	Share Purchase Agreement relating to Flamstead Holdings Limited, dated June 15, 2015, by and among Quanex Building Products Corporation and the shareholders of Flamstead Holdings Limited (included as Exhibit 2.1 to Quanex Building Products Corporation's Current Report on Form 8-K filed on June 16, 2015, and incorporated herein by reference).
23.1*	Consent of KPMG LLP
99.1*	Audited combined financial statements of Combined Flamstead Group as of December 31, 2014 and 2013 and for each of the years in the three-year period ended December 31, 2014.
99.2*	Unaudited pro forma condensed consolidated financial information.

* Attached hereto

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

QUANEX BUILDING PRODUCTS CORPORATION

Date: August 21, 2015

By: /s/ Brent L. Korb

Brent L. Korb
Senior Vice President — Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
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* Attached hereto

Exhibit 23.1

Consent of Independent Auditors

The Board of Directors
Flamstead Holdings Limited

We consent to the incorporation by reference in the registration statements (No. 333-150392, 333-173245 and 333-194812) on Form S-8 of Quanex Building Products Corporation of our report dated August 21, 2015, with respect to the combined balance sheets of the Combined Flamstead Group as of December 31, 2014 and 2013, and the related combined profit and loss accounts and cash flow statements for each of the years in the three-year period ended December 31, 2014, which report appears in the Form 8-K/A of Quanex Building Products Corporation to be filed on August 21, 2015.

(Signed) KPMG LLP
Nottingham, United Kingdom
August 21, 2015

Exhibit 99.1

Combined Flamstead Group

Combined financial statements

3 years ended 31 December 2014

Contents

Independent auditor's report

We have audited the accompanying combined financial statements of the Combined Flamstead Group which comprise the combined balance sheets as of December 31, 2014, and December 31, 2013, and the related combined statements of profit and loss and cash flows for each of the years in the three-year period ended December 31, 2014 and the related notes to the combined financial statements, which, as described in Note 1 to the combined financial statements, have been prepared on the basis of generally accepted accounting practice in the United Kingdom.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with U.K. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Combined Flamstead Group as of December 31, 2014, and December 31, 2013, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2014, in accordance with generally accepted accounting principles in the United Kingdom.

Emphasis of matter

As discussed in Note 1 to the combined financial statements, the Combined Flamstead Group prepared its combined financial statements in accordance with generally accepted accounting practice in the United Kingdom which differs from U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Nottingham, United Kingdom (signed) KPMG LLP

August 21, 2015

Combined profit and loss account
for the years ended 31 December 2012, 2013 and 2014

	Note	2012 £	2013 £	**2014** **£**
Group turnover	*2*	43,068,562	50,870,572	**61,555,823**
Changes in stocks of finished goods and work in progress		1,099,181	(358,974)	**775,380**
Own work capitalised		354,881	216,143	**202,305**
Raw materials and consumables		(23,502,810)	(26,053,395)	**(32,461,927)**
Staff costs	*4*	(9,306,445)	(11,259,576)	**(12,825,816)**
Depreciation and amortisation	*8,9*	(2,150,417)	(2,565,666)	**(2,801,025)**
Other operating charges		(6,420,451)	(6,559,195)	**(6,908,164)**
Operating profit	*3*	3,142,501	4,289,909	**7,536,576**
Interest receivable	*5*	15,673	—	**325**
Interest payable and similar charges	*6*	(917,062)	(954,885)	**(871,028)**
Profit on ordinary activities before taxation		2,241,112	3,335,024	**6,665,873**
Tax on profit on ordinary activities	*7*	(507,897)	(448,739)	**(1,353,482)**
Profit for the period		1,733,215	2,886,285	**5,312,391**

There were no recognised gains and losses other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

There were no discontinued activities in any of the years.

Combined balance sheet
as at 31 December 2013 and 2014

	Note	2013 £	**2014** **£**
Fixed assets			
Intangible assets	*8*	291,684	**537,052**
Tangible assets	*9*	22,468,569	**24,787,381**
Investment property	*10*	—	**238,492**
		22,760,253	**25,562,925**
Current assets			
Stocks	*11*	4,828,226	**5,989,966**
Debtors: amounts falling due within one year	*12*	6,791,239	**8,004,237**
Debtors: amounts falling due after more one year	*12*	—	**191,135**
Cash at bank and in hand		110,519	**2,808,201**
		11,729,984	**16,993,539**
Creditors: amounts falling due within one year	*13*	(13,406,114)	**(16,210,648)**
Net current assets / (liabilities)		(1,676,130)	**782,891**
Total assets less current assets		21,084,123	**26,345,816**
Creditors: amounts falling due after more than one year	*14*	(8,657,836)	**(8,588,221)**
Provisions for liabilities	*15*	(673,668)	**(917,912)**
Net assets and invested equity	*16*	11,752,619	**16,839,683**

Combined cash flow statement
for the year ended 31 December 2012, 2013 and 2014

	Note	2012 £	2013 £	**2014 £**
Net cash flow from operating activities	*17*	4,634,075	6,585,095	**8,816,812**
Return on investments and servicing of finance	*18*	(901,389)	(954,885)	**(1,096,030)**
Taxation		(6,410)	(83,736)	**(241,352)**
Capital expenditure and financial investment	*18*	(2,802,951)	(2,955,759)	**(3,001,281)**
Cash inflow before financing		923,325	2,590,715	**4,478,149**
Financing	*18*	228,579	(2,893,050)	**(1,780,467)**
Increase/(decrease) in cash in the period		1,151,904	(302,335)	**2,697,682**

Reconciliation of net cash flow to movement in net debt
for the year ended 31 December 2012, 2013 and 2014

	Note	2012 £	2013 £	**2014 £**
Increase/(decrease) in cash in the year		1,151,904	(302,335)	**2,697,682**
Cash outflow from decrease in debt and lease financing		(222,180)	2,893,050	**1,780,467**
Change in net debt resulting from cash flows		929,724	2,590,715	**4,478,149**
New finance lease		(1,535,983)	(1,941,902)	**(2,636,719)**
Debt to equity conversion		750,000	122,370	**—**
Movement in net debt in the year		143,741	771,183	**1,841,430**
Net debt at start of year	*19*	(14,972,702)	(14,828,961)	**(14,057,778)**
Net debt at end of year	*19*	(14,828,961)	(14,057,778)	**(12,216,348)**

Notes
(forming part of the financial statements)

1 Accounting policies

Basis of preparation

These combined financial statements have been prepared for the purpose of meeting the requirements of Rule 3-05 of Regulation S-X of the Securities Act of 1933, as amended, in connection with the filing of a Form 8-K/A by Quanex Building Products Corporation ('Quanex').

Throughout the periods presented, the Combined Flamstead Group did not exist as a legally constituted group. The combined financial statements have therefore been derived from the combination of the financial statements of the following entities:

- Flamstead Holdings limited
- H L Plastics Limited
- Vintage Windows Limited
- Wegoma Machinery Sales Limited
- Liniar Limited
- Tarpey Harris Limited
- Flamstead Investments Limited
- H L Ravenscroft Limited,

and presented in accordance with Generally Accepted Accounting Practice in the United Kingdom ('UK GAAP'), to represent the financial position of the Combined Flamstead Group as though it were a single economic entity.

UK GAAP varies in certain significant respects from accounting principles generally accepted in the United States of America. Information relating to the nature and effect of such differences is presented in note 26 to the Combined financial statements.

The directors of Flamstead Holdings Limited determined that this presentation represents the Combined Flamstead Group most appropriately based on several factors including that (1) Quanex acquired substantially all of the pre-acquisition business of the Combined Flamstead Group, and (2) the entities forming Flamstead, with the exception of Wegoma Machinery Sales Limited, which has been included from the acquisition date (see Note 24), have been under common control and management throughout the period covered by the financial statements.

The combined financial statements comprise an aggregation of the earnings, financial position and cash flows of the above mentioned entities after eliminating outstanding balances, investments, transactions and cash flows between such entities.

On August 21, 2015, the Board of Directors of Flamstead Holdings Limited approved the combined financial statements of the Combined Flamstead Group and authorised their issue.

Notes *(continued)*

1 Accounting policies *(continued)*

Subsidiary undertakings

A subsidiary undertaking is an undertaking where the Company holds, either directly or indirectly, a controlling interest. These interests are included using the acquisition method of accounting. Under this method the results of subsidiary undertakings acquired or sold during the period are included in the combined profit and loss account from the date of acquisition or up to the date of disposal.

Joint venture undertakings

A joint venture undertaking is an undertaking where the Company does not hold a controlling interest but is one in which the Company has a long-term interest and where it can exercise joint control. In these instances the Group's share of the profits or losses of joint ventures is included in the combined profit and loss account and its interest in the net assets is included under investments in the combined balance sheet.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax and trade discounts. Turnover is recognised upon the transfer of risks and rewards to the customer. Additionally equipment is sold to certain profile customers on hire purchase terms and as the substantial risks and rewards of ownership have passed to the customer upon delivery, turnover and an associated hire purchase debtor are recognised in respect of these sales.

Intangible assets and goodwill

Purchased goodwill and development costs are stated at cost less amortisation. Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Goodwill	-	5% - 20% on cost
Development costs	-	10% - 33% on cost
Customer lists	-	33% on cost

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	-	over the term of the lease
Freehold buildings	-	2.5% on cost
Plant and machinery	-	8%-25% on cost
Fixtures and fittings	-	7%-33% on cost

Freehold land is not depreciated.

Notes *(continued)*

1 Accounting policies *(continued)*

Investment property

Investment properties are interests in land and buildings held for their investment potential with income to the company arising from the rental of such properties and capital appreciation.

Investment properties are included in the balance sheet at their open market value and are not subject to depreciation.

Formal valuations by an independent qualified surveyor are carried out every 5 years or when the directors consider that a significant change in valuation could reasonably have arisen. At intervening period ends the valuation is determined by the directors.

Changes in the valuation of investment properties are taken to the statement of total recognised gains and losses and recognised in an investment revaluation reserve within capital and reserves on the balance sheet.

Hire purchase

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors net of the finance charge allocated to future periods.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks on the following basis:

Raw materials, consumables and goods for resale are valued on a first in, first out basis.

For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised when it is more likely than not that there will be future taxable profits.

Provision is made at the tax rates expected to apply at the time the liabilities crystallise.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Pension contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Notes *(continued)*

2 Turnover

The geographical analysis of turnover is as follows:

	2012 £	2013 £	**2014 £**
United Kingdom	40,564,819	47,697,362	**58,382,364**
Other European Union	2,082,536	2,930,657	**3,014,273**
Rest of World	421,207	242,553	**159,186**
	43,068,562	50,870,572	**61,555,823**

3 Operating profit

	2012 £	2013 £	**2014 £**
Operating profit is stated after charging/(crediting)			
Amortisation of intangible assets	216,636	278,596	**173,208**
Depreciation of tangible assets:			
Owned by the group	1,475,122	1,588,369	**1,944,160**
Held under finance leases	458,659	698,701	**683,657**
Loss / (profit) on sale of fixed assets	(1,667)	(42,601)	**18,188**
Foreign exchange losses/(gains)	(6,695)	62,374	**(59,353)**
Operating lease rentals:			
Plant and machinery	100,907	195,572	**207,642**
Other	213,750	375,000	**331,050**

4 Staff costs

Group staff costs, including directors' remuneration, were as follows:

	2012 £	2013 £	**2014 £**
Wages and salaries	8,334,865	9,834,420	**11,499,081**
Social security costs	825,667	963,988	**1,085,978**
Other pension costs	145,913	461,168	**240,757**
	9,306,445	11,259,576	**12,825,816**

The average number of employees, including directors, during the year was as follows:

	2012 Number	2013 Number	**2014 Number**
Management	3	3	**5**
Administration	27	27	**35**
Selling and distribution	31	38	**42**
Production (including management)	277	332	**393**
	338	400	**475**

Notes *(continued)*

5 Interest receivable

	2012 £	2013 £	**2014 £**
Other interest receivable	15,673	—	**325**

6 Interest payable and similar charges

	2012 £	2013 £	**2014 £**
On bank loans and overdrafts	558,555	558,225	**454,242**
On other loans	553	—	**15,228**
On hire purchase contracts	182,362	212,437	**240,996**
Other interest (see note 14)	175,592	184,223	**160,562**
	917,062	954,885	**871,028**

7 Taxation

Analysis of tax charge in the year

	2012 £	2013 £	**2014 £**
UK corporation tax			
Current tax on income for the year	85,839	242,936	**1,119,397**
Adjustments in respect of prior years	30,585	(2,103)	**(6,159)**
Total current tax	116,424	240,833	**1,113,238**
Deferred tax charge			
Origination/reversal of timing differences	391,482	213,375	**152,018**
Adjustments in respect of prior years	(9)	(5,469)	**88,226**
Tax on profit on ordinary activities	507,897	448,739	**1,353,482**

Notes *(continued)*

7 Taxation *(continued)*

Factors affecting tax charge for the year

The tax assessed for the year is lower *(2013: lower; 2012: lower)* than the standard rate of corporation tax in the UK of 21.45% *(2013: 23.25%; 2012: 24.5%)*. The differences are explained below:

	2012 £	2013 £	**2014** **£**
Profit on ordinary activities before tax	2,241,112	3,335,024	**6,665,873**
Current tax at 21.49% *(2013: 23.25%, 2012: 24.5%)*	548,712	774,237	**1,431,697**
Effects of:			
Expenses not deductible for tax purposes	59,226	48,828	**40,801**
Capital allowances in excess of depreciation	(39,018)	(105,155)	**(25,525)**
Other timing differences	25,740	57,037	**(9,773)**
Research and development tax credits	(118,130)	(201,157)	**(99,818)**
Deduction for profits attributable to patented products	—	(55,792)	**(204,840)**
Losses utilised	(381,959)	(288,953)	**(10,449)**
Fixed asset differences	—	17,483	**—**
Benefit of small companies rate band	—	(3,592)	**(2,696)**
Marginal relief	(8,732)	—	**—**
Adjustments in respect of prior years	30,585	(2,103)	**(6,159)**
Current tax charge for the period	116,424	240,833	**1,113,238**

Factors that may affect future tax charges

The group has no further trading losses to carry forward *(2013: £462,000; 2012: £1,766,000).*

The Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future tax rate accordingly. The deferred tax liability as at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes *(continued)*

8 Intangible fixed assets

	Customer lists £	Goodwill £	Development costs £	Total £
Cost				
At 1 January 2013	81,642	241,317	684,038	1,006,997
Additions	—	—	8,280	8,280
At 31 December 2013	81,642	241,317	692,318	1,015,277
At 1 January 2014	81,642	241,317	692,318	1,015,277
Additions	—	150,000	268,576	418,576
At 31 December 2014	81,642	391,317	960,894	1,433,853
Accumulated amortisation				
At 1 January 2013	34,057	90,640	320,300	444,997
Charge for the year	15,328	12,090	251,178	278,596
At 31 December 2013	49,385	102,730	571,478	723,593
At 1 January 2014	49,385	102,730	571,478	723,593
Charge for the year	15,329	17,090	140,789	173,208
At 31 December 2014	64,714	119,820	712,267	896,801
Net book value				
At 31 December 2013	32,257	138,587	120,840	291,684
At 31 December 2014	**16,928**	**271,497**	**248,627**	**537,052**

Notes *(continued)*

9 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Assets under construction £	Total £
Cost					
At 1 January 2013	7,982,006	17,743,930	3,386,032	300,991	29,412,959
Additions	581,752	4,068,658	196,417	173,415	5,020,242
Commissioned	—	335,685	—	(335,685)	—
Disposals	(57,999)	(725,537)	(227,124)	(33,360)	(1,044,020)
At 31 December 2013	8,505,759	21,422,736	3,355,325	105,361	33,389,181
At 1 January 2014	8,505,759	21,422,736	3,355,325	105,361	33,389,181
Acquisitions	—	11,575	—	—	11,575
Additions	95,461	4,330,131	635,139	25,000	5,085,731
Commissioned	—	91,564	—	(91,564)	—
Disposals	—	(613,019)	—	(13,797)	(626,816)
At 31 December 2014	8,601,220	25,242,987	3,990,464	25,000	37,859,671
Accumulated depreciation					
At 1 January 2013	656,905	7,312,669	1,619,728	—	9,589,302
Charge for the year	194,731	1,684,717	407,622	—	2,287,070
Disposals	(53,366)	(688,859)	(213,535)	—	(955,760)
At 31 December 2013	798,270	8,308,527	1,813,815	—	10,920,612
At 1 January 2014	798,270	8,308,527	1,813,815	—	10,920,612
Charge for the year	209,975	1,986,242	431,600	—	2,627,817
Disposals	—	(476,139)	—	—	(476,139)
At 31 December 2014	1,008,245	9,818,630	2,245,415	—	13,072,290

Notes *(continued)*

9 Tangible fixed assets *(continued)*

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Assets under construction £	Total £
Net book value					
At 31 December 2013	7,707,489	13,114,209	1,541,510	105,361	22,468,569
At 31 December 2014	**7,592,975**	**15,424,357**	**1,745,049**	**25,000**	**24,787,381**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2013 £	**2014 £**
Plant and machinery:		
Net book values	5,720,226	**5,777,366**

10 Investment property

	Valuation £
Cost	
At 1 January 2014	—
Additions	238,492
At 31 December 2014	238,492

The property was purchased during the year and as such the directors consider that there is no change in valuation between date of purchase and the year end.

11 Stocks and work in progress

	2013 £	**2014 £**
Group		
Raw materials and consumables	1,052,292	**1,443,166**
Work in progress	254,761	**253,880**
Finished goods and goods for resale	3,521,173	**4,292,920**
	4,828,226	**5,989,966**

Notes *(continued)*

12 Debtors

	2013 £	**2014 £**
Due within one year:		
Trade debtors	5,352,809	**6,114,055**
Hire purchase debtors	321,303	**140,792**
Owed by associated undertakings	219,535	**112,000**
Other debtors	407,524	**1,197,687**
Prepayments and accrued income	490,068	**439,703**
	6,791,239	**8,004,237**
Due after more than one year:		
Hire purchase debtors	—	**191,135**
	6,791,239	**8,195,372**

Certain of the Group's trade debtors are secured under an invoice discounting facility.

13 **Creditors:** amounts falling due within one year

	2013 £	**2014 £**
Shareholder loans	120,000	**120,000**
Finance leases	1,038,216	**1,313,402**
Bank loan	456,594	**683,906**
Trade finance facility	4,051,816	**4,419,020**
Trade creditors	4,474,223	**4,993,551**
Owed to associated undertakings	29,800	**—**
Corporation tax	242,936	**1,114,822**
Social security and other taxes	1,649,060	**1,812,694**
Other creditors	183,913	**156,085**
Accruals and deferred income	1,159,556	**1,597,168**
	13,406,114	**16,210,648**

The finance leases and other loans are secured on the fixed assets to which they relate.

14 **Creditors:** amounts falling due after more than one year

	2013 £	**2014 £**
Shareholder loans	2,216,015	**1,945,602**
Bank loans	3,163,060	**2,629,086**
Finance leases	1,754,626	**2,913,533**
Other loans and related party loans	1,367,970	**1,000,000**
Other creditors	156,165	**100,000**
	8,657,836	**8,588,221**

Notes *(continued)*

14 Creditors: amounts falling due after more than one year *(continued)*

Included within the above are amounts falling due as follows:

	2013 £	**2014 £**
Between one and two years:		
Bank loans	456,594	**383,813**
Shareholder loans	120,000	**120,000**
Other creditors	156,165	**30,000**
Other loans	367,970	**—**
Between two and five years		
Bank loans	1,265,082	**1,240,890**
Shareholder loans	360,000	**360,000**
Other creditors	—	**70,000**
Over five years:		
Bank loans	1,441,384	**1,004,383**
Shareholder loans	1,736,015	**1,465,602**
Related party loans	1,000,000	**1,000,000**

Net obligations under hire purchase contracts are secured on the fixed assets to which they relate and are all due within five years.

The shareholder loans falling due after one year represent £0.6 million (*2013: £0.5 million*) and £1.4 million (*2013: £1.6 million*) due to Mr M Bosworth and Mr R L Hartshorn, respectively. The related party loan represents £0.5 million due to each of Mr Bosworth's sons. The shareholder and the related party charged interest of £160,649 on their outstanding loans *(2013: £175,643; 2012: £175,592)*

15 Provisions for liabilities

	2013 £	**2014 £**
Deferred taxation liability	673,668	**913,912**
Property related provisions	—	**4,000**
	673,668	**917,912**

Provision for deferred taxation

	Provision £
At 31 December 2012	465,762
Charge to the profit and loss account	207,906
At 31 December 2013	673,668
Charge to the profit and loss account	240,244
At 31 December 2014	**913,912**

Notes *(continued)*

15 Provisions for liabilities *(continued)*

The provision is made up as follows:

	2013 £	**2014** **£**
Accelerated capital allowances	881,474	**974,798**
Tax losses	(138,141)	—
Other short term timing differences	(69,665)	**(60,886)**
	673,668	**913,912**

16 Reconciliation of movement in invested equity

	2013 £	**2014** **£**
Profit for the period	2,886,285	**5,312,391**
Contributions from/(distributions to) investors	122,370	**(225,327)**
Net movement in invested equity	3,008,655	**5,087,064**
Opening invested equity	8,743,964	**11,752,619**
Closing invested equity	11,752,619	**16,839,683**

17 Net cash flow from operating activities

	2012 £	2013 £	**2014** **£**
Operating profit	3,142,501	4,289,909	**7,536,576**
Amortisation of intangible fixed assets	216,636	278,596	**173,208**
Depreciation of tangible fixed assets	1,933,781	2,287,070	**2,627,817**
Loss/(profit) on disposal of tangible fixed assets	(1,667)	(42,601)	**18,188**
(Increase)/decrease in stocks	(1,124,325)	430,449	**(1,015,625)**
(Increase)/decrease in debtors	(1,719,085)	57,585	**(1,404,133)**
Increase/(decrease) in creditors	2,186,234	(715,913)	**880,781**
Net cash inflow from operating activities	4,634,075	6,585,095	**8,816,812**

Notes *(continued)*

18 Analysis of cash flows for headings netted in cash flow statement

	2012 £	2013 £	**2014 £**
Returns on investments and servicing of finance			
Interest received	15,673	—	**325**
Interest paid	(917,062)	(954,885)	**(871,028)**
Dividend paid	—	—	**(225,327)**
	(901,389)	(954,885)	**(1,096,030)**
Capital expenditure and financial investment			
Acquisition of business	—	—	**(177,690)**
Purchase of intangible fixed assets	(68,200)	(8,280)	**(268,576)**
Purchase of tangible fixed assets	(2,859,418)	(3,078,340)	**(2,687,504)**
Sale of tangible fixed assets	124,667	130,861	**132,489**
	(2,802,951)	(2,955,759)	**(3,001,281)**
Financing			
New secured loans	523,500	—	**152,750**
Repayment of bank loans	(328,137)	(445,211)	**(459,412)**
Repayment of other loans	(332,686)	(513,181)	**(637,021)**
New other loans (movement on asset-based borrowings)	1,374,603	(639,441)	**365,842**
Repayment of finance lease	(1,008,701)	(1,295,217)	**(1,202,626)**
	228,579	(2,893,050)	**(1,780,467)**

19 Analysis of change in net debt

	1 January 2012 £	Cash flow £	Other changes £	31 December 2012 £
Cash at bank and in hand	52,942	542,576	—	**595,518**
Bank overdraft	(791,992)	609,328	—	**(182,664)**
	(739,050)	1,151,904	—	**412,854**
Debt				
Finance leases	(1,618,875)	1,008,701	(1,535,983)	**(2,146,157)**
Debts due:				
Within one year	(4,935,268)	(319,634)	—	**(5,254,902)**
After more than one year	(7,679,509)	(911,247)	750,000	**(7,840,756)**
	(14,972,702)	929,724	(785,983)	**(14,828,961)**

Notes *(continued)*

19 Analysis of change in net debt *(continued)*

	1 January 2013 £	Cash flow £	Other changes £	**31 December 2013 £**
Cash at bank and in hand	595,518	(484,999)	—	**110,519**
Bank overdraft	(182,664)	182,664	—	**—**
	412,854	(302,335)	—	**110,519**
Debt				
Finance leases	(2,146,157)	1,295,217	(1,941,902)	**(2,792,842)**
Debts due:				
Within one year	(5,254,902)	626,492	—	**(4,628,410)**
After more than one year	(7,840,756)	971,341	122,370	**(6,747,045)**
	(14,828,961)	2,590,715	(1,819,532)	**(14,057,778)**

	1 January 2014 £	Cash flow £	Other changes £	**31 December 2014 £**
Cash at bank and in hand	110,519	2,697,682	—	2,808,201
	110,519	2,697,682	—	**2,808,201**
Debt				
Finance leases	(2,792,842)	1,202,626	(2,636,719)	**(4,226,935)**
Debts due:				
Within one year	(4,628,410)	(594,516)	—	**(5,222,926)**
After more than one year	(6,747,045)	1,172,357	—	**(5,574,688)**
	(14,057,778)	4,478,149	(2,636,719)	**(12,216,348)**

Net debt includes £3.1 million of shareholder/related party loans *(2013: £3.3 million 2012: £3.6 million)*.

20 Capital commitments

At 31 December, the Group had capital commitments as follows:

	2012 £	2013 £	**2014 £**
Contracted for but not provided for in these financial statements	1,329,416	667,216	**928,421**

21 Pensions

The Group operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

	2012 £	2013 £	**2014 £**
Pension costs	145,913	461,168	**240,757**

Notes *(continued)*

22 Operating lease commitments

At 31 December, the Group was committed to making the following payments under non-cancellable operating leases in the following year:

	Land and buildings			Equipment hire		
	2012 £	2013 £	**2014 £**	2012 £	2013 £	**2014 £**
Expiring:						
Within one year	96,250	—	**—**	5,505	41,170	**41,116**
Within two to five years	120,000	120,000	**148,000**	89,754	124,637	**36,863**
Over five years	255,000	255,000	**255,000**	—	—	**—**
	471,250	375,000	**403,000**	95,259	165,807	**77,979**

23 Related party transactions

Advantage has been taken of the exemption provided by FRS 8 not to disclose transactions with fellow group companies.

Warehouse and land rental payments of £141,500 were made to Garner Investments LLP (a company owned by Mr & Mrs R Hartshorn) in full settlement in respect of the year ended 31 December 2014 *(2013: £255,000; 2012: £63,750)*.

Warehouse and land rental payments of £141,500 were made to Garner Properties Limited (a company owned by Mr & Mrs R Hartshorn) in full settlement in respect of the year ended 31 December 2014 *(2013: £nil, 2012: £nil)*.

Premises rental payments of £120,000 were made to Marlborough House Properties (a company owned by Mr R Hartshorn and Mr M Bosworth) in full settlement in respect of the year ended 31 December 2014 *(2013: £120,000; 2012: £54,176)*.

The group traded with Mr L A and Mrs S Hartshorn, a business controlled by Mr R Hartshorn’s father and mother.

The transactions during the period, which were on an arm’s length basis, are as follows:

	2012 £	2013 £	**2014 £**
Purchases	5,476	10,227	**5,242**
Creditor at 31 December		981	**820**

In 2012 a portion of land on the Denby site was sold at cost for £116,667 to Garner Investments LLP, a company owned by Mr & Mrs Hartshorn. This debt was transferred to Garner Properties Limited on 30 June 2014. The amount of £112,000 (including VAT at 20%) remains outstanding as at 31 December 2014.

Goods were purchased in the year from Mr Gary Cooke, who is the brother of Mr Alan Cooke (a Director of Vintage Windows) to the value of £1,000 *(2013: £nil; 2012: £nil)*. The balance outstanding at the year end, and included within trade creditors, is £1,000 *(2013: £nil)*.

Notes *(continued)*

24 Acquisitions

On 1 May 2014 Wegoma Machinery Sales Limited acquired 51% of the trade and assets of Wegoma GB Limited. The resulting goodwill of £150,000 was capitalised and will be written off over 20 years. The reasons for selecting that period are that the directors expect the benefits arising from the acquisition to continue for an extended period.

	Book value £000	Fair value £000
Fixed assets		
Tangible	11,575	11,575
Current assets		
Stock	146,115	146,115
Total assets	157,690	157,690
Goodwill		150,000
		307,690
Purchase consideration and costs of acquisition		
Cash on completion		157,690
Deferred cash consideration		150,000
		307,690

No fair value adjustments arose. Deferred consideration is payable in equal annual instalments of £30,000.

25 Post balance sheet events

On 15 June 2015, Quanex Building Products Corporation, a Delaware corporation, acquired, following a pre-sale reorganization, substantially all of the Combined Flamstead Group for a consideration of £95 million. The results of the acquired entities forming substantially all of the Combined Flamstead Group from 15 June 2015 are consolidated within the financial statements of Quanex Building Products Corporation.

Notes *(continued)*

26 Summary of significant differences between accounting practice generally accepted in the United Kingdom (UK GAAP) and accounting principles generally accepted in the United States of America (US GAAP)

The accompanying combined financial statements of the Flamstead Group have been prepared in accordance with UK GAAP as described in Note 1. UK GAAP differs in certain respects from the requirements of US GAAP. The effects of the application of US GAAP to the combined Flamstead results and invested equity and cash flow as determined under UK GAAP are set out below:

	Profit and loss Year ended 31 December 2013 £	**2014 £**
UK GAAP		
Profit after taxation for the year	2,886,285	**5,312,391**
US GAAP adjustments		
1. Goodwill	12,090	**17,090**
2. Research and development	1,634	**5,226**
3. Finance leases	(565)	**(227)**
4. Derivatives	—	**(19,997)**
5. Provisions	8,517	**12,834**
Total US GAAP adjustments	21,676	**14,926**
Results under US GAAP	2,907,961	**5,327,317**

	Invested equity Year ended 31 December 2013 £	**2014 £**
UK GAAP		
Invested equity	11,752,619	**16,839,683**
US GAAP adjustments		
1. Goodwill	102,730	**119,820**
2. Research and development	(8,870)	**(3,644)**
3. Finance leases	(10,051)	**(10,278)**
4. Derivatives	—	**(19,997)**
5. Provisions	8,517	**21,351**
Total US GAAP adjustments	92,326	**107,252**
Invested equity under US GAAP	11,844,945	**16,946,935**

	Cash flow Year ended 31 December 2013 Operating activities £	2013 Investing activities £	2013 Financing activities £	**2014 Operating activities £**	**2014 Investing activities £**	**2014 Financing activities £**
UK GAAP	6,585,095	(2,955,759)	(2,893,050)	**8,816,812**	**(3,001,281)**	**(1,780,467)**
US GAAP adjustments Reclassifications						
Dividends paid	—	—	—	**—**	**—**	**(225,327)**
Interest received	—	—	—	**325**	**—**	**—**
Interest paid	(954,885)	—	—	**(871,028)**	**—**	**—**
Tax paid	(83,736)	—	—	**(241,352)**	**—**	**—**
2 Research and development	(3,304)	3,304	—	**—**	**—**	**—**
3 Finance leases	74,575	(1,500)	(73,075)	**85,158**	**—**	**(85,158)**
Total US GAAP adjustments	(967,350)	1,804	(73,075)	**(1,026,897)**	**—**	**(310,485)**
Cash flows under US GAAP	5,617,745	(2,953,955)	(2,966,125)	**7,789,915**	**(3,001,281)**	**(2,090,952)**

Notes *(continued)*

26 Summary of significant differences between accounting practice generally accepted in the United Kingdom and accounting principles generally accepted in the United States of America *(continued)*

1. Goodwill

Under UK GAAP, goodwill is amortised over its estimated economic life, not to exceed 20 years.

Under US GAAP, goodwill is not amortised but instead tested at least annually for impairment or more frequently if impairment indicators exist. The adjustment reverses the goodwill previously amortised.

2. Research and development

Under UK GAAP it is permissible to capitalise research and development expenditure if certain criteria are met with the capitalised expenditure then amortised over the period to which economic benefit is expected to be derived.

Under US GAAP expenditure on research and development is typically expensed. The adjustment removes the previously capitalised expenditure and reverses the amortisation that was charged.

3. Finance leases

Under UK GAAP leases are classified as either operating or finance leases based on the guidance in SSAP21 Accounting for leases and hire purchase contracts.

Under US GAAP leases are classified in accordance with ASC 840-10-25. This sets out particular criteria and bright line tests that indicate the existence of a finance lease. Utilising the criteria in ASC 840-10-25 a number of leases have been reclassified from operating leases to finance leases resulting in an increase in recorded liabilities and an additional charge to the profit and loss account.

4. Derivatives

Under UK GAAP derivatives are not required to be carried at fair value.

Under US GAAP derivatives must be measured and recorded at their fair value. The adjustment represents the fair value of foreign currency derivatives held at 31 December.

5. Provisions

Under UK GAAP the provision for credit notes is based on historic credit note rates and is not specific to individual sales.

Under US GAAP provisions must be specific in nature and the adjustment removes these provisions.

6. Taxation

No adjustments have been included for tax, as given the value of these GAAP differences, the amounts involved are not considered material.

Unaudited Pro Forma Condensed Consolidated Financial Information

Basis of Presentation

The accompanying unaudited pro forma condensed consolidated balance sheet and statements of income (loss) were prepared based on the historical financial information of Quanex, Flamstead and the Subsidiaries, and gives effect to the purchase transaction which occurred on June 15, 2015, for $133.0 million in cash, net of cash acquired, subject to customary purchase price adjustments.

Prior to the transaction, Flamstead Holdings Limited held 100% of the outstanding equity interests in HL Plastics Limited; Flamstead Investments Limited; HL Ravenscroft Limited; Tarpey-Harris Limited; and Liniar Limited; as well as a majority interest in Wegoma Machinery Sales Limited and a 50% joint venture interest in Vintage Windows Limited. As described in the Purchase Agreement and immediately prior to the transaction, Flamstead Holdings Limited acquired the minority interest in Wegoma Machinery Sales Limited and the remaining 50% joint venture interest in Vintage Windows Limited (referred collectively as the ("Combined Flamstead Group"), and sold its interest in Flamstead Investments Limited, HL Ravenscroft Limited and Tarpey-Harris Limited (referred to as the "Entities Not Acquired"). Results for the Combined Flamstead Group less the Entities Not Acquired are deemed to be "Acquired Flamstead". We evaluated this acquisition in accordance with the "significance tests" prescribed by the Securities and Exchange Commission Rules, and determined that the acquisition is significant to us. In addition, we determined that we acquired substantially all of the net assets of the Flamstead Group.

Quanex and the Combined Flamstead Group have different fiscal year ends (October 31 and December 31, respectively). In addition, the financial information of the Combined Flamstead Group has historically been reported under generally accepted accounting principles in the United Kingdom and denominated in British pounds sterling. For purposes of our pro forma presentation, we have adjusted these results to reflect generally accepted accounting principles in the United States of America, and have converted to our reporting currency, United States dollars. Consistent with our accounting policy, we translate the balance sheet at the exchange rate on the balance sheet date, and translate the statements of income (loss) using the average exchange rate for the applicable period.

The unaudited pro forma balance sheet at April 30, 2015, reflects the pro forma effect of the purchase transaction as if the transaction was consummated on that date. The unaudited pro forma condensed consolidated statements of income (loss) for the six month period and the twelve-month period reflect the pro forma effect of the purchase transaction as if the transaction was consummated on November 1, 2013. In order to present a consolidated pro forma balance sheet, we have included the historical balance sheet of Quanex, which was included in our Quarterly Report on Form 10-Q for the quarter ended April 30, 2015, and the combined balance sheet for the Acquired Flamstead as of June 15, 2015, which was prepared from historical information. To present the pro forma consolidated statements of income (loss) for the six-month period, we have included the historical statement of income (loss) for Quanex for the six months ended April 30, 2015 and the combined statement of income (loss) for the Acquired Flamstead for the period January 1, 2015, through June 15, 2015. We determined that it was impractical to obtain the full six-month period ended June 30, 2015 as combined financial information for the Combined Flamstead Group was not available, from which to derive amounts for the Entities Not Acquired. If we had included the results for the Acquired Flamstead for the full six-month period ended June 30, 2015, we project that the pro forma impact would have been an increase in revenue of $4.6 million and an increase in pro forma net income of $0.7 million. In order to present the pro forma consolidated statements of income (loss) for the year ended October 31, 2014, we have included the historical statement of income (loss) of Quanex for the year ended October 31, 2014 which was included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2014, and the combined statement of income (loss) for the Acquired Flamstead for the year ended December 31, 2014 (as derived from audited financial statements of the Combined Flamstead Group, adjusted for the unaudited results of the Entities Not Acquired, adjusted to align with presentation under generally accepted accounting principles in the United States of America, and translated to United States dollars). The accompanying unaudited pro forma condensed consolidated financial information for Quanex should be read in conjunction with the consolidated financial statements and notes thereto included in the referenced filings, and the audited combined financial statements of the Combined Flamstead Group accompanying this amended Current Report on Form 8-K/A.

The unaudited pro forma condensed consolidated balance sheet and statements of income (loss) are presented in tabular format as follows: (i) historical consolidated results, as previously filed; (ii) plus results of the Combined Flamstead Group; (iii) less results of the Entities Not Acquired; (iv) plus pro forma adjustments, to arrive at the pro forma results.

The unaudited pro forma condensed consolidated balance sheet and statements of income (loss) include pro forma adjustments which reflect transactions and events that are directly attributable to the transaction and are factually supportable. These pro forma adjustments are described in the notes which accompany these unaudited pro forma condensed consolidated financial statements.

QUANEX BUILDING PRODUCTS CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF APRIL 30, 2015

	Quanex As Reported	Combined Flamstead Group	Entities Not Acquired	Pro Forma Adjustments (a)	Pro Forma
	As of 4/30/15	As of 6/15/15	As of 6/15/15	As of 4/30/15	As of 4/30/15
			(In thousands)		
ASSETS					
Current assets:					
Cash and cash equivalents	$ 60,030	$ 1,869	$ (390)	$ (41,645)	$ 19,864
Accounts receivable, net	50,210	19,391	(1,087)	(6,200)	62,314
Inventories, net	62,994	11,180	(433)	4,555	78,296
Deferred income taxes	23,684	—	—	—	23,684
Prepaid and other current assets	5,433	798	(75)	—	6,156
Total current assets	202,351	33,238	(1,985)	(43,290)	190,314
Property, plant and equipment, net	111,113	41,131	(12,891)	50	139,403
Deferred income taxes	7,367	—	—	—	7,367
Goodwill	68,788	754	(132)	60,137	129,547
Intangible assets, net	65,648	317	—	62,004	127,969
Other assets	5,620	1,680	—	—	7,300
Total assets	$460,887	$ 77,120	$ (15,008)	$ 78,901	$601,900
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	$ 36,328	$ 9,760	$ (385)	$ —	$ 45,703
Accrued liabilities	26,006	16,547	(8,577)	(1,354)	32,622
Income tax payable	—	1,221	(246)	(27)	948
Current maturities of long-term debt	179	2,406	—	—	2,585
Total current liabilities	62,513	29,934	(9,208)	(1,381)	81,858
Long-term debt	455	5,440	(173)	91,359	97,081
Deferred pension and postretirement benefits	5,949	—	—	—	5,949
Liability for uncertain tax positions	548	—	—	—	548
Long-term deferred tax liabilities	—	1,417	(44)	13,349	14,722
Other liabilities	11,174	8,394	314	1,611	21,493
Total liabilities	80,639	45,185	(9,111)	104,938	221,651
Commitments and contingencies					
Stockholders' equity	380,248	31,935	(5,897)	(26,037)	380,249
Total liabilities and stockholders' equity	$460,887	$ 77,120	$ (15,008)	$ 78,901	$601,900

See accompanying notes to unaudited pro forma condensed consolidated financial statements

QUANEX BUILDING PRODUCTS CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
FOR THE SIX-MONTH PERIOD

	Quanex As Reported Six Months Ended 4/30/15	Combined Flamstead Group Period 1/1/15 to 6/15/15	Entities Not Acquired Period 1/1/15 to 6/15/15	Pro Forma Adjustments Six Months Ended 4/30/15	Pro Forma Six-Month Period
	(In thousands, except per share data)				
Net sales	$ 269,863	$ 45,002	$ (2,087)	$ —	$312,778
Cost and expenses:					
Cost of sales (exclusive of items shown separately below)	216,616	30,003	(1,262)	—	245,357
Selling, general and administrative	39,134	5,798	(455)	—	44,477
Depreciation and amortization	16,039	2,278	(254)	1,549 (b)	19,612
Asset impairment charges	—	—	—	—	—
Operating income (loss)	(1,926)	6,923	(116)	(1,549)	3,332
Non-operating income (expense):					
Interest income (expense)	(286)	(438)	116	(498) (c)	(1,106)
Other, net	(266)	592	(7)	118 (d)	437
Income (loss) before income taxes	(2,478)	7,077	(7)	(1,929)	2,663
Income tax benefit (expense)	1,678	(1,197)	46	443 (e)	970
Net income (loss) from continuing operations	$ (800)	$ 5,880	$ 39	$ (1,486)	$ 3,633
Earnings (loss) per common share:					
Basic	$ (0.02)				$ 0.11
Diluted	$ (0.02)				$ 0.10
Weighted-average common shares outstanding:					
Basic	34,362				34,362
Diluted	34,362				34,921

See accompanying notes to unaudited pro forma condensed consolidated financial statements

QUANEX BUILDING PRODUCTS CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
FOR THE TWELVE-MONTH PERIOD

	Consolidated As Reported Year Ended 10/31/14	Combined Flamstead Group (f) Year Ended 12/31/14	Entities Not Acquired Year Ended 12/31/14	Pro Forma Adjustments Year Ended 10/31/14	Pro Forma Twelve-Month Period
	(In thousands, except per share data)				
Net sales	$ 595,384	$ 101,524	$ (5,418)	$ —	$ 691,490
Cost and expenses:					
Cost of sales (exclusive of items shown separately below)	464,584	71,719	(3,087)	—	533,216
Selling, general and administrative	82,150	12,733	(840)	—	94,043
Depreciation and amortization	33,869	4,708	(568)	2,215 (b)	40,224
Asset impairment charges	505	—	—	—	505
Operating income (loss)	14,276	12,364	(923)	(2,215)	23,502
Non-operating income (expense):					
Interest income (expense)	(562)	(1,449)	506	(1,135) (c)	(2,640)
Other, net	92	98	(1)	5,622 (d)	5,811
Income (loss) before income taxes	13,806	11,013	(418)	2,272	26,673
Income tax benefit (expense)	(5,468)	(2,231)	216	(1,127) (e)	(8,610)
Net income (loss)	$ 8,338	$ 8,782	$ (202)	$ 1,145	$ 18,063
Earnings (loss) per common share:					
Basic	$ 0.22				$ 0.49
Diluted	$ 0.22				$ 0.48
Weighted-average common shares outstanding:					
Basic	37,128				37,128
Diluted	37,679				37,679

See accompanying notes to unaudited pro forma condensed consolidated financial statements

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

The following adjustments are included in the unaudited pro forma condensed consolidated balance sheet and/or statements of income (loss):

(a) The unaudited pro forma condensed consolidated balance sheet at April 30, 2015 presents the preliminary purchase price allocation for the purchase reflecting consideration paid of $133.0 million, net of cash acquired, resulting in goodwill of approximately $60.1 million, other intangible assets of approximately $62.0 million, long-term deferred tax liabilities of $13.3 million, an increase in other long-term liabilities, and certain working capital changes. The funding reflects the use of cash on hand of $46.3 million and additional debt borrowings of $91.4 million. The unaudited pro forma condensed consolidated statements of income (loss) presented excludes estimated transaction fees of $3.5 million and the impact of the step-up of inventory to fair value of $4.6 million, as these items are not deemed to have a continuing impact to the ongoing operations of Quanex.

(b) Incremental depreciation and amortization expense is associated with the step-up of fixed assets to fair value and the defined-term intangible assets identified at the date of the acquisition of $60.2 million, assuming the transaction occurred on the first day of each of the respective reporting periods.

(c) Incremental interest expense has been calculated based on an increase in debt of $91.4 million applying our incremental borrowing rate, assuming the transaction occurred on the first day of each of the respective reporting periods.

(d) This adjustment reflects a foreign exchange transaction gain on the unhedged foreign exchange position associated with the debt borrowed to fund the transaction. This gain was calculated by converting the debt balance at the exchange rate in effect as of the first day of the period (assuming the transaction occurred on the first day of the reporting period) compared to the debt balance converted at the exchange rate in effect on the last day of the period. This difference is then extended at an average rate for the period to calculate the foreign exchange gain or loss.

(e) This adjustment represents the tax effect associated with the pro forma adjustments referenced above applying the statutory rate in the United Kingdom of 20% with regard to the incremental depreciation and amortization expense, and applying the statutory rate of 35% in the United States with regard to the incremental interest expense and foreign exchange gain.

(f) The following table reconciles the audited combined profit and loss account for the Combined Flamstead Group for the year ended December 31, 2014 to the amounts included in the unaudited pro forma condensed consolidated statement of income (loss) for the Combined Flamstead Group:

Description--UK GAAP	Combined Flamstead Group (in GBPs)	Translate to USD (at 1.6484)	GAAP Adjustments & Reclasses (USD)	Combined Flamstead Per Pro Forma (USD)	Description--US GAAP
Group turnover	61,556	101,469	55	101,524	Net sales
					Cost and expenses:
Changes in stocks of finished goods and work in progress	(775)	(1,278)	72,997	71,719	Cost of sales
Own work capitalised	(202)	(333)	13,066	12,733	Selling, general and administrative
Raw materials and consumables	32,462	53,510	(53,510)	—	
Staff cost	12,826	21,142	(21,142)	—	
Depreciation and amortization	2,801	4,617	91	4,708	Depreciation and amortization
Other operating costs	6,908	11,387	(11,387)	—	Asset impairment charges
Operating profit	7,536	12,424	(60)	12,364	Operating income (loss)
					Non-operating income (expense):
Interest receivable	—	—	—	—	
Interest payable and similar charges	(871)	(1,436)	(13)	(1,449)	Interest expense
	—	—	98	98	Other, net
Profit on ordinary activities before taxation	6,665	10,988	25	11,013	Income (loss) from continuing operations before income taxes
Tax on profit on ordinary activities	(1,353)	(2,230)	(1)	(2,231)	Income tax benefit (expense)
Profit for the period	5,312	8,758	24	8,782	Income (loss) from continuing operations

Adjustments made to convert from U.K. GAAP to U.S. GAAP were relatively immaterial and are summarized in the combined financial statements of the Combined Flamstead Group included in Exhibit 99.1, excluding certain reclassifications to present cost of sales and selling, general and administrative expense consistent with U.S. GAAP. These reclassifications had no impact on pro forma income (loss) from continuing operations.