UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) **February 28, 2014**

ADDVANTAGE TECHNOLOGIES GROUP, INC.
(Exact name of Registrant as specified in its Charter)

Oklahoma
(State or other Jurisdiction of Incorporation)

1-10799	**73-1351610**
(Commission file Number)	**(IRS Employer Identification No.)**

1221 E. Houston, Broken Arrow Oklahoma	**74012**
(Address of Principal Executive Offices)	**(Zip Code)**

(918) 251-9121
(Registrant's Telephone Number, Including Area Code)

(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 (see General InstructionA.2. below):

Ĭ Written Communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

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

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

Item 2.01 Completion of Acquisition or Disposition of Assets.

On February 28, 2014, ADDvantage Technologies Group, Inc. (the ñCompanyò) filed with the Securities and Exchange Commission (the ñSECò) a Current Report on Form 8-K (the ñOriginal Form 8-Kò) disclosing that it had on such date, completed its acquisition of Nave Communications Company (ñNaveò), a provider of quality used telecommunication networking equipment. The acquisition of Nave included approximately $10.1 million in upfront payments, as well as $3.0 million in deferred payments over the next three years. In addition, the Company will make future annual earn-out payments equal to 70% of Nave Communications' annual EBITDA in excess of an EBITDA target of $2 million per year over the next three years. The transaction is expected to be accretive to ADDvantageôs overall margins and EBITDA in the current fiscal year. A copy of the press release was furnished as Exhibit 99.1 to the Original Form 8-K.

This Current Report on Form 8-K/A is being filed with the SEC to provide the disclosures required by Item 9.01 of Form 8-K, including the required historical financial information of Nave and the required Pro Forma financial statements, and amends and supplements the Original Form 8-K.

Except as otherwise provided herein, the other disclosures made in the Original Form 8-K remain unchanged.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Exhibit 99.1 Audited balance sheet and the related statements of income, stockholdersô equity and cash flows of Nave Communications Company as of and for the nine months ended September 30, 2013, and the notes related thereto and the related independent auditorsôreports of HoganTaylor LLP.

Exhibit 99.2 Unaudited balance sheet as of December 31, 2013 and statements of income and statements of cash flows for the three months ended December 31, 2013 and 2012 of Nave Communications Company, and the notes related thereto.

(b) *Pro Forma Financial Information.*

Exhibit 99.3 Unaudited pro forma condensed combined statements of income of ADDvantage Technologies Group, Inc. and Nave Communications Company for the year ended September 30, 2013 and for the six months ended March 31, 2014, and the notes related thereto.

(d) *Exhibits*

The following exhibits are furnished herewith:

Exhibit 2.1 Stock Purchase Agreement by and among ADDvantage Acquisition Corp. and Carlton Douglas Nave, Edward Howe, Ryan Hecox, John Leigh, Peter Boettcher and Michael Burch dated as of February 28, 2014, incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on March 6, 2014.

Exhibit 23.1 Consent of HoganTaylor LLP.

Exhibit 99.1 Audited balance sheet and the related statements of income, stockholdersô equity and cash flows of Nave Communications Company as of and for the nine months ended September 30, 2013, and the notes related thereto and the related independent auditorsôreports of HoganTaylor LLP.

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SIGNATURES

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 hereunto duly authorized.

ADDvantage Technologies Group, Inc.
Date: May 14, 2014

By: /s/ Scott Francis
Scott Francis
Vice-President & Chief Financial Officer

Exhibit Index

Exhibit Number	Description
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Exhibit 23.1

CONSENT OF INDEPENDENT AUDITOR

We consent to the incorporation by reference in the Registration Statement (No. 333-110645) on Form S-8 of ADDvantage Technologies Group, Inc. of our report dated January 30, 2014, relating to our audit of the consolidated financial statements of Nave Communications Company as of and for the nine-month period ended September 30, 2013, included in this Current Report on Form 8-K/A.

/s/ HoganTaylor LLP

May 14, 2014
Tulsa, Oklahoma

Exhibit 99.1

NAVE COMMUNICATIONS COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

WITH

INDEPENDENT AUDITOR'S REPORT

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Nave Communications Company

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Nave Communications Company which comprise the consolidated balance sheet as of September 30, 2013, and the related consolidated statements of income, changes in equity, and cash flows for the nine-month period then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Nave Communications Company as of September 30, 2013, and the results of their operations and their cash flows for the nine-month period then ended in accordance with accounting principles generally accepted in the United States of America.

Supplemental Information

The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

/s/ HoganTaylor LLP

January 30, 2014
Tulsa, Oklahoma

NAVE COMMUNICATIONS COMPANY

CONSOLIDATED BALANCE SHEET

September 30, 2013

Assets	
Current assets:	
Cash and cash equivalents	$ 464,370
Accounts receivable, net	1,887,152
Inventories	1,634,010
Prepaid expenses	29,224
Total current assets	4,014,756
Property and equipment, net	328,958
Assets of Variable Interest Entity held for sale	3,688,029
Other assets	144,353
Total assets	$ 8,176,096
Liabilities and Equity	
Current liabilities:	
Line of credit	$ 1,189,900
Current portion of long-term debt of Variable Interest Entity	96,874
Current portion of capital lease obligations	19,604
Accounts payable and accrued expenses	1,978,489
Total current liabilities	3,284,867
Long-term debt of Variable Interest Entity, less current portion	3,868,291
Capital lease obligations, less current portion	63,909
Total liabilities	7,217,067
Equity:	
Nave Communications Company stockholder's equity:	
Common stock, no par value, 1,000 shares authorized, 500 shares issued and outstanding	47,936
Retained earnings	1,015,534
Total Nave Communications Company stockholder's equity	1,063,470
Noncontrolling interest	(104,441)
Total equity	959,029
Total liabilities and equity	$ 8,176,096

NAVE COMMUNICATIONS COMPANY

CONSOLIDATED STATEMENT OF INCOME

Nine-month period ended September 30, 2013

Net sales	$10,313,102
Cost of sales	5,677,953
Gross profit	4,635,149
General and administrative expenses	3,670,430
Operating income	964,719
Other income (expense):	
Other income	6,140
Other expense	(2,391)
Interest expense	(177,609)
Other income (expense), net	(173,860)
Net income	790,859
Less - net income attributable to noncontrolling interest	154,685
Net income attributable to Nave Communications Company	$ 636,174

NAVE COMMUNICATIONS COMPANY

CONSOLIDATED STATEMENT OF EQUITY

Nine-month period ended September 30, 2013

	Common Stock		Retained	Total Nave Communications Company Stockholder's	Noncontrolling	Total
	Shares	Amount	Earnings	Equity	Interest	Equity
Balance, at December 31, 2012	500	$47,936	$379,360	$427,296	$(86,826)	$ 340,470
Distributions	-	-	-	-	(172,300)	(172,300)
Net income	-	-	636,174	636,174	154,685	790,859
Balance, at September 30, 2013	500	$47,936	$1,015,534	$1,063,470	$(104,441)	$ 959,029

NAVE COMMUNICATIONS COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

Nine-month period ended September 30, 2013

Cash Flow from Operating Activities	
Net income	$ 790,859
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	144,932
Provision for doubtful accounts	37,707
Changes in operating assets and liabilities	
Accounts receivable	(944,984)
Inventories	(609,947)
Other current assets	(91)
Accounts payable and accrued expenses	1,005,169
Net cash provided by operating activities	423,645
Cash Flows from Investing Activities	
Purchase of property and equipment	(71,455)
Cash Flows from Financing Activities	
Draws on line of credit	1,185,900
Payments on line of credit	(1,046,000)
Payments on capital lease obligations	(14,750)
Payments on long-term debt	(60,524)
Distributions	(172,300)
Net cash used in financing activities	(107,674)
Net increase in cash and cash equivalents	244,516
Cash and cash equivalents, beginning of period	219,854
Cash and cash equivalents, end of period	$ 464,370
Supplemental Disclosures of Cash Flow Information	
Cash paid during year for interest	$ 32,683

See notes to consolidated financial statements.

Note 1 – Summary of Significant Accounting Policies

Description of business

Nave Communications Company (the Company) was incorporated under the laws of the state of Maryland in 1999. The Company's principal business is to serve as a reseller of new, refurbished and used telecommunications networking equipment, and to offer brokering and asset recovering services to the telecommunication providers.

Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and an entity required to be consolidated by the accounting guidance for variable interest entities (VIE). All material intercompany accounts and transactions have been eliminated.

In 2005, HHN Properties, L.L.C. (HHN) was created and commenced operations. HHN is wholly owned by the majority stockholders of Nave Communications Company. The primary purpose of HHN was to purchase a warehouse and distribution facility to be leased to the Company. HHN is considered a variable interest entity, with Nave Communications Company being the primary beneficiary. As of September 30, 2013, the accounts of HHN were consolidated into Nave Communications Company.

Cash and cash equivalents

Cash and cash equivalents include interest-bearing deposits and highly liquid investments with original maturities of three months or less. The Company maintains several accounts at various banks, which are insured by the Federal Deposit Insurance Corporation (FDIC). Cash and cash equivalents balances may exceed the FDIC insurance limit at times.

Accounts receivables

Accounts receivables are uncollateralized customer obligations due under normal trade terms requiring payment within 30 days from the invoice date or within extended terms agreed upon with management in advance.

The carrying amount of accounts receivable is reduced by an allowance for doubtful accounts and an estimate for sales returns of approximately $103,000 at September 30, 2013. Management reviews all past due accounts and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will potentially be uncollectible. The Company includes any accounts receivable balances that may become uncollectible in its allowance for doubtful accounts. After all attempts to collect a receivable have failed, the receivable is written off against the allowance.

Accounts receivable from one customer consisted of approximately 11% of the total accounts receivable as of September 30, 2013.

Inventories

Inventories are stated at the lower of cost, determined by the first-in, first-out (FIFO) method, or market.

Property and equipment

Property and equipment are stated at historical cost, less accumulated depreciation. Depreciation is determined using the straight-line method over the estimated useful lives. Expenditures for maintenance and repairs are charged to expense when incurred. When property and equipment are disposed of, the asset and related accumulated depreciation are written off and any gain or loss from disposition is reflected in the year of disposal. The estimated useful lives of the assets are as follows:

Building and improvements	15-39 years
Warehouse equipment	5-10 years
Office furniture	5-7 years
Vehicles	5-7 years

Long-lived assets

The Company reviews the value of long-lived assets for impairment when circumstances indicate that the carrying amount of an asset may not be recoverable based upon estimated future cash flows. For assets that are to be held and used, an impairment is recognized when the estimated undiscounted cash flows associated with the asset or group of assets is less than their carrying value. If impairment exists, an adjustment is made to write the asset down to its estimated fair value, and a loss is recorded as the difference between the carrying value and fair value. Fair values are determined based on quoted market value, discounted cash flows or internal and external appraisals, as applicable. Assets to be disposed of are carried at the lower of carrying value or estimated net realizable value. No impairment adjustment was recognized during the nine-month period ended September 30, 2013.

Revenue recognition

The Company recognizes revenues for product sales when title transfers to the customer, which is generally upon the shipment of the product. The Company's agreement with one of its customers provides that the risk of loss or damages for product in transit remain with the Company and the product is subject to approval at the buyer's premises. Accordingly, the Company recognizes revenue when the product has been delivered and accepted at the customer's site and risk of loss has passed to the customer.

Income taxes

The Company is taxed as an S corporation under the provisions of the Internal Revenue Code. Earnings and losses of an S corporation are generally included in the personal income tax returns of the stockholders of the Company and taxed depending on their personal tax strategies. Accordingly, as long as it maintains its S corporation status, the Company should not incur additional federal or state income tax obligations, except in certain circumstances such as recognition of income taxes on "built-in gains," if any, on the disposition of certain assets for a prescribed period after the date of the election.

Generally, the Company is no longer subject to income tax examinations by the federal, state or local tax authorities for years before 2010.

Shipping and handling costs

The costs of shipping and distributing products are included in cost of sales.

Advertising costs

Advertising costs are expensed when incurred and were approximately $4,000 for the nine-month period ended September 30, 2013, and are included in general and administrative expenses.

Product Warranty

The Company offers a product repair or replacement warranty to its customers that range from 12 to 24 months from the date of purchase. The Company recognizes warranty expense as it is incurred and estimates the cost of future warranty repairs for items sold and in service. As of September 30, 2013, the Company estimated its future warranty costs to be approximately $25,000 and recorded a liability in accrued expenses in that amount.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

Management has evaluated subsequent events through January 30, 2014, the date the consolidated financial statements were available to be issued.

Note 2 – Property and Equipment, Net

At September 30, 2013, property and equipment consists of the following:

Building improvements	$ 147,114
Warehouse equipment	360,630
Office furniture and equipment	117,568
Vehicles	101,147
	726,459
Less: accumulated depreciation	(397,501)
Property and equipment, net	$ 328,958

Depreciation expense was $140,245 for the nine-month period ended September 30, 2013.

Note 3 – Assets of Variable Interest Entity Held for Sale

As of September 30, 2013, assets held for sale consists of the land and a building in Jessup, Maryland. The Company has recognized no impairment loss for the nine-month period ended September 30, 2013. At September 30, 2013, assets held for sale consists of the following:

Land	$ 440,000
Building, net of accumulated depreciation	3,248,029
Assets of Variable Interest Entity held for sale	$ 3,688,029

On November 15, 2013, HHN reached an agreement with a buyer, and sold the land and building for a sales price of $6 million, realizing a gain on sale of approximately $2.2 million.

Note 4 – Line of Credit and Long-Term Debt

The Company has a revolving line of credit with a bank up to $2,000,000 through March 7, 2014. Interest is payable monthly at the greater of the Prime rate or the lender's minimum interest rate plus 2% (3.75% at September 30, 2013). The line of credit is secured by a first lien on substantially all assets of the Company and is unconditionally guaranteed by the Company's majority stockholders and HHN. Under the agreement with the bank, the Company is required to maintain certain financial covenants. The outstanding balance on the line of credit was $1,189,900 as of September 30, 2013.

HHN had a note payable to a bank that matured on August 30, 2036. Principal and interest payments of $23,627 were payable monthly. The interest rate was 4.76% per year. The note was collateralized by all of the land and buildings and was unconditionally guaranteed by the majority stockholders of the Company and Nave Communications Company. The balance outstanding at September 30, 2013, was $3,965,165.

Effective November 15, 2013, the Company retired the long-term debt with the proceeds from the sale of the assets held for sale (see Note 3).

Note 5 – Capital Lease Obligations

The Company leases their telephone system under a capital lease which expires in September 2017. The effective interest rate is 9.3%. Payments are due in monthly installments of $644.

The Company leases a truck under a capital lease which expires in May 2017. The effective interest rate is 5.1%. Payments are due in monthly installments of $1,425.

Future minimum lease payments for obligations under the capital leases consist of the following for the period ending September 30:

	Amount
2014	$ 96,874
2015	101,587
2016	106,529
2017	111,712
2018	117,147
Thereafter	3,431,316
	$ 3,965,165

Note 6 – Commitments

Operating lease

Nave Communications Company leased their administrative office and warehouse under an operating lease from HHN. The lease term was through May 31, 2016. The lease called for basic monthly rent of $44,170 per month. The Company was responsible for real estate taxes, insurance, and operating expenses. Facilities rental expense charged to operations of $397,526 for the nine-month period ended September 30, 2013 were eliminated upon consolidation.

Effective November 15, 2013, HHN sold the administrative office and warehouse property to a third party (see Note 3). Nave Communications Company entered into a new lease for the same property through November 30, 2023. The lease calls for basic monthly rent of $40,000 per month escalating annually by 2.5%. The Company is responsible for real estate taxes, insurance, and operating expenses.

Minimum rental payments are as follows for the period ending September 30:

2014	$ 24,830
2015	24,830
2016	24,830
2017	20,489
Total minimum lease payments	94,979
Less interest	(11,466)
Capital lease obligations	83,513
Current portion of capital lease obligations	19,604
Long-term portion of capital lease obligations	$ 63,909

Note 7 – Consignment Inventory

The Company has several agreements to warehouse excess inventory on consignment from various telecommunication service providers. The Company brokers and sells the excess inventory to their customers and other market participants and remits a percentage back to the service provider. Certain of those agreements require a minimum amount to be remitted back to the service provider through sales to customers, or the Company guarantees to purchase the remainder. As of September 30, 2013, the Company had purchase commitments relating to these agreements in the amount of approximately $1.3 million.

SUPPLEMENTAL INFORMATION

NAVE COMMUNICATIONS COMPANY

CONSOLIDATING BALANCE SHEET

September 30, 2013

	Nave Communications Company	HHN Properties	Eliminations	Consolidated
Assets				
Current assets:				
Cash and cash equivalents	$ 418,641	$ 45,729	$ -	$ 464,370
Accounts receivable, net	1,887,152	-	-	1,887,152
Inventories	1,634,010	-	-	1,634,010
Prepaid expenses	29,224	-	-	29,224
Total current assets	3,969,027	45,729	-	4,014,756
Property and equipment, net	328,958	-	-	328,958
Assets of Variable Interest Entity held for sale	-	3,688,029	-	3,688,029
Other assets	1,134	143,219	-	144,353
Total assets	$ 4,299,119	$ 3,876,977	$ -	$ 8,176,096
Liabilities and Equity				
Current liabilities:				
Line of credit	$ 1,189,900	$ -	$ -	$ 1,189,900
Current portion of long-term debt of Variable Interest Entity	-	96,874		96,874
Current portion of capital lease obligations	19,604	-	-	19,604
Accounts payable and accrued expenses	1,962,236	16,253	-	1,978,489
Total current liabilities	3,171,740	113,127	-	3,284,867
Long-term debt of Variable Interest Entity, less current portion	-	3,868,291	-	3,868,291
Capital lease obligations, less current portion	63,909	-	-	63,909
Total liabilities	3,235,649	3,981,418	-	7,217,067
Equity:				
Nave Communications Company stockholder's equity:				
Common stock, no par value, 1,000 shares authorized, 500 shares issued and outstanding	47,936	-	-	47,936
Retained earnings	1,015,534	-	-	1,015,534
Total Nave Communications Company stockholder's equity	1,063,470	-	-	1,063,470
Noncontrolling interest	-	(104,441)	-	(104,441)
Total equity	1,063,470	(104,441)	-	959,029
Total liabilities and equity	$ 4,299,119	$ 3,876,977	$ -	$ 8,176,096

NAVE COMMUNICATIONS COMPANY

CONSOLIDATING STATEMENT OF INCOME

Nine-month period ended September 30, 2013

	Nave Communications Company	HHN Properties	Eliminations	Consolidated
Net sales	$10,313,102	$ 397,526	$ (397,526)	$10,313,102
Cost of sales	5,677,953	-	-	5,677,953
Gross profit	4,635,149	397,526	(397,526)	4,635,149
General and administrative expenses	3,971,707	96,249	(397,526)	3,670,430
Operating income	663,442	301,277	-	964,719
Other income (expense):				
Other income	6,140	-	-	6,140
Other expense	(540)	(1,851)	-	(2,391)
Interest expense	(32,868)	(144,741)	-	(177,609)
Other income (expense), net	(27,268)	(146,592)	-	(173,860)
Net income	636,174	154,685	-	790,859
Less - net income attributable to noncontrolling interest	-	(154,685)	-	(154,685)
Net income attributable to Nave Communications Company	$ 636,174	$ -	$ -	$ 636,174

Exhibit 99.2

NAVE COMMUNICATIONS COMPANY
BALANCE SHEETS
(UNAUDITED)

	December 31, 2013
Assets	
Current assets:	
Cash and cash equivalents	$ 99,278
Accounts receivable, net of allowance of $137,982 and $103,000, respectively	1,732,333
Inventories	2,223,869
Prepaid expenses	36,729
Total current assets	4,092,209
Property and equipment, at cost	726,459
Less accumulated depreciation and amortization	(422,755)
Net property and equipment	303,704
Other assets	120,000
Total assets	$ 4,515,913
Liabilities and Equity	
Current liabilities:	
Line of credit	$ 1,200,000
Current portion of capital lease obligations	24,364
Accounts payable and accrued expenses	2,058,869
Total current liabilities	3,283,233
Capital lease obligation, less current portion	54,752
Equity:	
Common stock, no par value, 1,000 shares authorized, 500 shares issued and outstanding	47,936
Retained earnings	1,129,992
Total equity	1,177,928
Total liabilities and equity	$ 4,515,913

NAVE COMMUNICATIONS COMPANY
STATEMENTS OF INCOME
(UNAUDITED)

	Three Months Ended December 31, 2013	2012
Net sales	$ 4,071,296	$ 2,710,696
Cost of sales	2,220,280	1,523,061
Gross profit	1,851,016	1,187,635
General and administrative expenses	1,713,475	1,672,630
Operating income (loss)	137,541	(484,995)
Other income (expense), net:		
Other expense	4,785	ī
Interest expense	18,298	13,098
Other income (expense), net	23,083	13,098
Net income (loss)	$ 114,458	$ (498,093)

NAVE COMMUNICATIONS COMPANY
STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended December 31, 2013	2012
Cash Flow from Operating Activities		
Net income	$ 114,458	$ (456,685)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	25,254	27,353
Provision for doubtful accounts	34,982	70,490
Changes in assets and liabilities:		
Accounts receivable	119,837	954,871
Inventories	(589,859)	(125,093)
Other current assets	(126,371)	(28,026)
Accounts payable and accrued expenses	96,633	286,651
Net cash provided by (used in) operating activities	(325,066)	729,561
Cash Flows from Investing Activities		
Disposal of property and equipment	ī	6,162
Cash Flows from Financing Activities		
Draws on line of credit	310,100	431,000
Payments on line of credit	(300,000)	(555,000)
Payments on capital lease obligations	(4,397)	(4,594)
Distributions	ī	(398,642)
Net cash provided by (used in) financing activities	5,703	(527,236)
Net increase (decrease) in cash and cash equivalents	(319,363)	208,487
Cash and cash equivalents, beginning of period	418,641	ī
Cash and cash equivalents, end of period	$ 99,278	$ 208,487

NAVE COMMUNICATIONS COMPANY
NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Business

Nave Communications Company (the Company) was incorporated under the laws of the state of Maryland in 1999. The Company's principal business is to serve as a reseller of new, refurbished and used telecommunications networking equipment, and to offer brokering and asset recovering services to the telecommunication providers.

Note 2 – Line of Credit

The Company has a revolving line of credit with a bank up to $2,000,000 through March 7, 2014. Interest is payable monthly at the greater of the Prime rate or the lender's minimum interest rate plus 2% (3.75% at December 31, 2013). The line of credit is secured by a first lien on substantially all assets of the Company and is unconditionally guaranteed by the Company's majority stockholders. Under the agreement with the bank, the Company is required to maintain certain financial covenants. The outstanding balance on the line of credit was $1,200,000 as of December 31, 2013.

Note 3 – Capital Lease Obligations

The Company leases their telephone system under a capital lease which expires in September 2017. The effective interest rate is 9.3%. Payments are due in monthly installments of $644.

The Company leases a truck under a capital lease which expires in May 2017. The effective interest rate is 5.1%. Payments are due in monthly installments of $1,425.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information presents the unaudited pro forma condensed combined statements of income for the fiscal year ended September 30, 2013 and six months ended March 31, 2014, based upon the combined historical financial statements of ADDvantage Technologies Group, Inc. (ñADDvantageò or the ñCompanyò) and Nave Communications Company (ñNave Communicationsò).

The following unaudited pro forma condensed combined financial statements of income have been prepared to give effect to the completed acquisition. The unaudited pro forma condensed combined statements of income for the fiscal year ended September 30, 2013 and the six months ended March 31, 2014 gives effect to the acquisition as if it had occurred on October 1, 2012. The unaudited pro forma condensed combined statements of income are derived from the unaudited historical financial statements of ADDvantage and Nave Communications for the fiscal year ended September 30, 2013 and the six months ended March 31, 2014.

The unaudited pro forma condensed combined financial statements of income are provided for informational purposes only and do not purport to be indicative of the Companyôs combined financial position or combined results of operations which would actually have been obtained had such transactions been completed as of the date or for the periods presented, or of the combined financial position or combined results of operations that may be obtained in the future. The unaudited pro forma condensed combined financial statements do not include any adjustments regarding liabilities incurred or cost savings achieved resulting from the integration of the companies, as management is in the process of assessing what, if any, future actions are necessary.

The acquisition transaction was accounted for under the acquisition method of accounting. Under the acquisition method of accounting, the total estimated purchase price, calculated as described in Note 3 to the unaudited pro forma condensed combined financial statements, is allocated to the tangible and intangible assets acquired and liabilities assumed in connection with the acquisition, based on their estimated fair values as of the effective date of the acquisition. The unaudited pro forma condensed combined financial statements reflect depreciation and amortization estimates, which are preliminary as our identification of the assets and liabilities acquired, and the fair value determinations thereof, for the acquisition has not been completed. There is no guarantee that the preliminary fair value estimates, and consequently the unaudited pro forma condensed combined statements of income, will not change. To the extent that the final acquisition accounting results in an increased allocation of goodwill recorded, this amount would not be subject to amortization, but would be subject to annual impairment testing. To the extent that the final acquisition accounting results in a change to the preliminary computation of amortizable intangible assets, the amount would be subject to amortization, which would result in an increase or a decrease to the estimated pro forma income reflected in the accompanying unaudited pro forma condensed combined statements of income. The Company has one year from the date of the acquisition to finalize the purchase price allocation.

The unaudited pro forma condensed combined statements of income should be read in conjunction with the historical audited and unaudited consolidated financial statements and related notes of ADDvantage, the section entitled Managementôs Discussion and Analysis of Financial Condition and Results of Operations contained in ADDvantageôs Annual Report on Form 10-K/A for the fiscal year ended September 30, 2013, filed on December 16, 2013, and ADDvantageôs Quarterly Report on Form 10-Q for the three and six months ended March 31, 2014, filed on May 14, 2014, and the audited historical financial statements and related notes of Nave as of September 30, 2013 (Exhibit 99.1).

ADDVANTAGE TECHNOLOGIES GROUP, INC.
CONDENSED COMBINED STATEMENT OF INCOME
(UNAUDITED)

(In thousands, except per share amounts)	Year Ended September 30, 2013				
	ADDvantage	Nave	Pro forma Adjustments	Note 5	Pro forma Combined
Sales	$ 28,677	$ 13,024	$ ī		$ 41,701
Cost of sales	19,968	7,201	ī		27,169
Gross profit	8,709	5,823	ī		14,532
Operating, selling, general and administrative expenses	5,813	5,638	67	a)	11,518
Operating income (loss)	2,896	185	(67)		3,014
Interest expense	26	46	200	b)	272
Income (loss) before income taxes	2,870	139	(267)		2,742
Provision (benefit) for income taxes	1,011	52	(102)	c)	961
Income (loss) from continuing operations	1,859	87	(165)		1,781
Loss from discontinued operations	(190)	ī	ī		(190)
Net income (loss)	$ 1,669	$ 87	$ (165)		$ 1,591
Earnings (loss) per share:					
Basic					
Continuing operations	$ 0.18				$ 0.18
Discontinued operations	(0.01)				(0.02)
Total	$ 0.17				$ 0.16
Diluted					
Continuing operations	$ 0.18				$ 0.18
Discontinued operations	(0.01)				(0.02)
Total	$ 0.17				$ 0.16
Weighted average shares used in per share calculation:					
Basic	10,052,359				10,052,359
Diluted	10,052,359				10,052,359

ADDVANTAGE TECHNOLOGIES GROUP, INC.
CONDENSED COMBINED STATEMENT OF INCOME
(UNAUDITED)

(In thousands, except per share amounts)	Six Months Ended March 31, 2014				
	ADDvantage	Nave	Pro forma Adjustments	Note 5	Pro forma Combined
Sales	$ 13,368	$ 7,131	$ ī		$ 20,499
Cost of sales	9,652	4,020	ī		13,672
Gross profit	3,716	3,111	ī		6,827
Operating, selling, general and administrative expenses	3,857	3,051	(636)	a)	6,272
Operating income (loss)	(141)	60	636		555
Interest expense	27	35	100	b)	162
Income (loss) before income taxes	(168)	25	536		393
Provision (benefit) for income taxes	(88)	10	209	c)	131
Income (loss) from continuing operations	(80)	15	327		262
Loss from discontinued operations	(591)	ī	ī		(591)
Net income (loss)	$ (671)	$ 15	$ 327		$ (329)
Earnings (loss) per share:					
Basic					
Continuing operations	$ (0.01)				$ 0.03
Discontinued operations	(0.06)				(0.06)
Total	$ (0.07)				$ (0.03)
Diluted					
Continuing operations	$ (0.01)				$ 0.03
Discontinued operations	(0.06)				(0.06)
Total	$ (0.07)				$ (0.03)
Weighted average shares used in per share calculation:					
Basic	10,001,655				10,001,655
Diluted	10,001,655				10,001,655

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1 - Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial statements of income have been prepared by ADDvantage Technologies Group, Inc. (ñADDvantageò or the ñCompanyò) pursuant to the rules and regulations of the Securities and Exchange Commission for the purposes of inclusion in the Companyôs Form 8-K/A prepared and filed in connection with the acquisition.

Certain information and certain disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures provided herein are adequate to make the information presented not misleading.

The following unaudited pro forma condensed combined financial statements of income have been prepared to give effect to the completed acquisition. The unaudited pro forma condensed combined statements of income for the fiscal year ended September 30, 2013 and six months ended March 31, 2014 gives effect to the acquisition as if it had occurred on October 1, 2012. The unaudited pro forma condensed combined statements of income are derived from the unaudited historical financial statements of ADDvantage and Nave Communications for the fiscal year ended September 30, 2013 and six months ended March 31, 2014.

The unaudited pro forma condensed combined financial statements are provided for informational purposes only and do not purport to be indicative of the Companyôs combined financial position or combined results of operations which would actually have been obtained had such transactions been completed as of the date or for the periods presented, or of the combined financial position or combined results of operations that may be obtained in the future.

Note 2 – Description of Transaction

On February 28, 2014, the Company acquired all of the outstanding common stock of Nave Communications, a telecommunications distributor of quality used telecommunication networking equipment and a recycler of surplus and obsolete telecommunications equipment. This acquisition, along with its retained management team, will diversify the Companyôs business outside of the cable television industry and will also allow the Company to capitalize on growth opportunities in both the cable television and telecommunication industries.

Note 3 – Preliminary Purchase Price Allocation

On February 28, 2014, ADDvantage completed the acquisition. The unaudited pro forma combined financial statements of income have been prepared to give effect to the completed acquisition, which was accounted for under the acquisition method of accounting. The preliminary estimated purchase price for Nave Communications includes the following:

Upfront cash payments, net of cash received	$10,011,080
Deferred guaranteed payments (a)	2,744,338
Working capital purchase adjustment	(380,433)
Net purchase price	$12,374,985

(a) This amount represents the present value of $3.0 million in deferred payments, which will be paid in equal annual installments over the next three years. These deferred payments are recorded in other current liabilities ($1.0 million) and other long-term liabilities ($1.7 million).

The Company will also make payments over the next three years equal to 70% of Nave Communicationsô annual EBITDA in excess of $2.0 million per year. The Company will recognize the expense ratably over the three year period as compensation expense.

Under the acquisition method of accounting, the total estimated purchase price is allocated to Nave Communicationsô net tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of February 28, 2014, the effective date of the acquisition. Any remaining amount is recorded as goodwill.

The following summarizes the preliminary purchase price allocation of the fair value of the assets acquired and the liabilities assumed at February 28, 2014:

	(in thousands)
Assets acquired:	
Cash and cash equivalents	$ 113
Accounts receivable	1,651
Inventories	2,287
Property and equipment, net	294
Other non-current assets	120
Intangible assets	9,274
Goodwill	920
Total assets acquired	14,659
Liabilities assumed:	
Accounts payable	1,811
Accrued expenses	284
Capital lease obligation ï current portion	21
Capital lease obligation	55
Total liabilities assumed	2,171
Net assets acquired	12,488
Less cash acquired	113
Net purchase price	$ 12,375

The acquired intangible assets of approximately $9.3 million consist primarily of customer relationships, technology, trade name, and non-compete agreements with the former owners.

The Company has one year from the date of the acquisition to finalize the purchase price allocation, and there may be a material change in the purchase price allocation as presented. The Company is still working with its valuation experts on the valuation of identifiable intangibles and inventories for which any change may impact the goodwill amount recorded. If information becomes available which would indicate material adjustments are required to the preliminary purchase price allocation, such adjustments will be included in the purchase price allocation retrospectively.

Note 4 – Line of Credit and Notes Payable

In connection with the acquisition of Nave, ADDvantage entered into a $5.0 million term loan. The term loan is a five year term loan with a seven year amortization payment schedule. The interest rate is a fixed rate of 4.07%.

Note 5 - Pro Forma Adjustments

Pro forma adjustments are made to reflect the estimated purchase price, to adjust amounts related to Nave Communicationsô net assets and liabilities.

The specific pro forma adjustments included in the unaudited pro forma condensed combined income statements are as follows:

a) To record the following adjustments:
   1) An increase in amortization expense due to the preliminary valuation of Nave Communicationsô intangible assets at fair value as follows (in thousand):

	Fair Value	Useful Life (in years)	For the six months ended March 31, 2014	For the year ended September 30, 2013
Customer relationships	$ 5,353	10	$ 268	$ 536
Technology	2,153	7	154	308
Trade name	1,537	10	77	154
Non-compete agreements	231	3	39	77
	$ 9,274		$ 538	$ 1,075

2) A decrease in general and administrative expenses of $1.6 million and $0.9 million for the year ended September 30, 2013 and six months ended March 31, 2014, respectively, related to various reductions in personnel costs, including management bonuses and salary reductions, as well as professional services.

3) An increase in general and administrative expenses of $0.6 million for the year ended September 30, 2013 and a corresponding decrease of $0.6 million for the six months ended March 31, 2014 for acquisition-related costs assuming that the acquisition occurred October 1, 2012.

4) An increase in general and administrative expenses of $0.3 million for the six months ended March 31, 2014 for the annual earn-out payment. No adjustment to general and administrative expenses was necessary for the year ended September 30, 2013 as the pro forma Nave Communications EBITDA did not exceed the $2.0 million annual target.

b) In connection with the acquisition of Nave, ADDvantage entered into a $5.0 million term loan under the Credit and Term Loan Agreement. The term loan is a five year term loan with a seven year amortization payment schedule. The term loan outstanding balance is $4.9 million at March 31, 2014 and is due March 4, 2019, with monthly principal and interest payments of $68,505. The interest rate is a fixed rate of 4.07%. The increase in interest expense was $0.1 million and $0.2 million for the six months ended March 31, 2014 and year ended September 30, 2013, respectively.

c) To record the tax effect of an assumed statutory income tax rate of 38% on all adjustments.

Note 6 - Pro Forma Earnings Per Share

The pro forma basic and diluted earnings per share is based on the weighted average number of shares of ADDvantage's stock outstanding during the period. No shares of ADDvantage's stock were issued as consideration in the acquisition.