

MAUNA KEA TECHNOLOGIES REPORTS FINANCIAL RESULTS FOR HALF-YEAR 2013

- *Gross margin increases at 71%*
- *Stable operating expenses*
- *Cash and cash equivalents at 31,5 M€*

Paris, August 30, 2013 - Mauna Kea Technologies (NYSE Euronext: MKEA, FR0010609263), leader in the optical biopsy market and developer of Cellvizio®, today reported its full financial results for the first half of this fiscal year, ended June 30, 2013 and approved by the Board on August 30th.

<i>Thousand euros (€) - IFRS</i>	June 30, 2013	June 30, 2012
Operating revenue		
<i>Sales</i>	4,320	3,519
<i>Other income</i>	271	719
Total of revenue	4,591	4,238
Operating expenses		
<i>Cost of sales</i>	(1,236)	(1,122)
<i>Gross margin (%)</i>	71%	68%
<i>Research & Development</i>	(1,859)	(1,297)
<i>Sales & Marketing</i>	(5,854)	(5,976)
<i>Administrative expenses</i>	(1,955)	(1,916)
<i>Share-based payments</i>	(286)	(800)
Total of expenses	(11,191)	(11,111)
Operating Income	(6,600)	(6,873)
Net income	(6,612)	(6,940)

Sales Increased 23% During First Six Months of 2013

First six months of 2013: Strong growth in Asia-Pacific

By business: Steady growth in clinical and pre-clinical sales

Mauna Kea Technologies posted sales up 23% year-on-year in the first half of 2013, at €4.320 million, with clinical and pre-clinical sales climbing 20% and 34% respectively versus the same period of 2012, to €3.438 million and €0.882 million.

By product and type: Physicians are making increasing use of technology

Sales of consumables, the key indicator of the adoption of Cellvizio by physicians, rose by 31% to €1.110 million in the first half of 2013, compared with a 20% increase in Cellvizio sales in the same period of 2012, to €2.941 million. Sales of services also grew by 20%, to €0.268 million.



Mauna Kea Technologies sold 35 systems in the first six months of 2013 (versus 24 in the same period of 2012), representing a net increase of 32 in the number of systems installed, and 290 probes (versus 188 in the same period of 2012).

By region: Sales in Asia-Pacific up 147%

First-half sales in the APAC region (Asia-Pacific) shot up by 147% compared with in the same period of 2012, boosted by a sales agreement in China and the development partnership with Fujifilm. The Americas, where sales had slowed in the previous quarter, posted growth of 1%, while sales in the EMEA region (Europe, Middle East and Africa) remained broadly flat. The Americas, APAC and EMEA accounted for 49%, 30% and 21% of first-half 2013 sales respectively.

At June 30, 2013, the total installed base of Cellvizio systems numbered 315, with 211 located in hospitals and clinics and 104 in pre-clinical research centers.

Geographically, 112 Cellvizio systems have been installed in North America (104 in the United States), 150 in the EMEA region, 51 in the APAC region and two in Latin America.

Operating income up slightly versus the same period of last year

Operating expenses were broadly unchanged in the first six months of the year at €11.191 million (€11.111 million in the same period of 2012). At June 30, 2013, the gross margin stood at 71%, versus 68% a year earlier.

Sales and marketing expenses, the company's main cost item, accounted for 52% of total operating expenses in the first half of 2013. Research and development expenses, meanwhile, increased by 43% over the period, as the company continued its innovation efforts.

Other revenue totaled €0.271 million over the period, compared with €0.719 million in the first half of 2012. The reason for the difference was a reduction in research tax credits following the receipt during the period of repayable advances for the Persée project of €0.685 million.

The Group made a net loss of €6.612 million in the first half of 2013, compared with a net loss of €6.940 million in the same period of 2012.

During the period, Mauna Kea Technologies reduced its use of cash to €6.1 million, from €7.9 million in the first six months of 2012, and had available cash of €31.5 million at June 30, 2013, from €37.6 million at December 31, 2012.

At June 30, 2013, Mauna Kea Technologies had 113 employees, compared with 107 a year earlier.

"Mauna Kea Technologies is showing tight control over its level of operating expenses while pursuing its investments in clinical research and product development. The efforts that we have undertaken to optimize our cost structure are gradually paying off, with a reduction in our cash burn and an improvement in our gross margin. The growing adoption of our Cellvizio multi-indication platform on all of the markets on which we are present and the increasing acknowledgement of the clinical value of optical biopsies place us in a perfect position to pursue our development and reinforce our ambition, which is to establish Optical Biopsy as a global standard in healthcare," Sacha Loiseau, CEO of Mauna Kea Technologies, concluded.



Next Press Release: Sales Q3 2013 on October 10, 2013

About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company dedicated to the advent of optical biopsy. The company researches, develops and markets innovative tools to visualize and detect cellular abnormalities during endoscopic procedures. Its flagship product, Cellvizio®, a probe-based Confocal Laser Endomicroscopy (pCLE) system, provides physicians and researchers high-resolution cellular views of tissue inside the body. Large, international, multicenter clinical trials have demonstrated Cellvizio's ability to help physicians more accurately detect early forms of disease and make treatment decisions immediately. Designed to improve patient outcomes and reduce costs within a hospital, Cellvizio can be used with almost any endoscope. Cellvizio has 510(k) clearance from the U.S. Food and Drug Administration and the European CE-Mark for use in the GI tract, biliary and pancreatic ducts, lungs and during needle-based procedures.

For more information on Mauna Kea Technologies, visit www.maunakeatech.com

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