



2013 SALES: UP 13% TO €10 MILLION

- **Ongoing adoption confirmed by strong growth in sales of consumables, up 30%**
 - **Confirmation of good Asia-Pacific development**
- **Cash and cash equivalents of €28M as per December 31, 2013**

PARIS, January 8, 2014 – Mauna Kea Technologies (NYSE Euronext: MKEA, FR0010609263), leader in the optical biopsy market, just released its consolidated sales figures for the year ended December 31, 2013.

€ thousands IFRS	2013	2012	Change (%)
Q1	1,784	1,611	+11%
Q2	2,536	1,907	+33%
Q3	2,731	2,069	+32%
Q4	2,927	3,222	-9%
Total Sales	9,977	8,809	+13%

Sacha Loiseau, CEO of Mauna Kea Technologies, made the following comment: *"Fourth quarter sales are in line with those of the previous year. The sales trend in the United States does not yet reflect what we are expecting on that market, due to the slower than expected rebuilding of our new sales teams. In Europe, in the depressed economic environment, we have suffered from much lower level of sales from our distributors, mainly in Italy and Russia. The Asia-Pacific region business continues to grow at a satisfactory rate, confirming the relevance of our approach on this high-potential market"*.

Fourth quarter 2013: lower than expected sales

Per geographical area: new growth in Asia-Pacific, slight growth in the Americas region and decrease in Europe

Mauna Kea Technologies once again achieved satisfactory results in the Asia-Pacific region with growth of 20% to €814K versus €678K in Q4 2012. In the Americas region, sales were up 8% to €932K versus €861K. In the EMEA region (Europe, Middle East and Africa), sales fell 30% to €1,179K versus €1,683K. Over the quarter, sales in the EMEA, Americas and APAC regions respectively accounted for 40%, 32% and 28% of total sales.

Per activity: the clinical sales still accounts for over 80% of total sales

For the 4th quarter 2013, Mauna Kea Technologies posts sales of €2,927K, down 9% on the same period in 2012 (€3,222K). In the 4th quarter, clinical sales (use of Cellvizio® in hospitals and clinics) and pre-clinical sales (use of Cellvizio in pre-clinical research) fell by 6% and 23% respectively, in comparison with last year, to €2,444K versus €2,600K and €482K versus €622K. Over the quarter, sales to hospitals and clinics accounted for 84% of business activities.

Per product and per category: strong growth in sales of miniproboscopes

The analysis of sales growth per product and per category shows strong growth in sales of consumables (miniproboscopes), up 42% to €772K versus €545K last year. Equipment sales fell 20% to €1,944K versus €2,435K.

In terms of volume, over the quarter, the company recorded sales of 22 systems and 219 probes (vs. 28 and 146 respectively in Q4 2012), representing a 50% increase in sales of consumables, and a 21% drop in sales of equipment.



Services were down 13% to €210K, versus €242K in 2012.

2013: ongoing adoption confirmed through strong growth of miniprobe sales, confirmation of positive momentum in Asia-Pacific and restructuring in the United States

Per activity: strong growth in the pre-clinical sector

For the year as a whole, Mauna Kea Technologies posts a 13% increase in sales to €9,977K versus €8,809K in 2012. Clinical and pre-clinical sales increased 8% and 44% respectively to €8,036K and €1,941K.

Per product and per category: sales of consumables up 30%, ongoing adoption

The breakdown of sales per product and per category reveals significant growth in sales of consumables over the year, up 30% to €2,603K versus €2,003K in 2012, and satisfactory growth in sales of systems, up 11% to €6,835K.

In terms of volume, in 2013, the company sold 73 systems and 688 probes (vs. 65 and 452 respectively in 2012), representing an increase in sales of consumables and systems of 52% and 12% respectively.

As of December 31, 2013, there was an installed base of 356 Cellvizio systems. The net installed base of Cellvizio systems increased to 245 systems in healthcare establishments and 111 in pre-clinical research centers.

Sales of Services fell 15% to €538K versus €634K in 2012.

Per geographical area: sharp growth in Asia-Pacific region

The analysis of the geographical breakdown of sales confirms good development in the Asia-Pacific region with an 84% increase in sales to €2,501K versus €1,359K in 2012. The Americas region posted slight growth for the year, with sales up 6% to €4,502K, while the EMEA region recorded a 7% drop to €2,973K.

For 2013 as a whole, sales in the Americas region accounted for 45% of total sales versus 30% and 25% for the EMEA and APAC regions.

The split of the installed base of 356 Cellvizio systems per region is 123 in North America (114 in the United States), 166 in the EMEA region, 60 in the APAC region and 7 in Latin America.

Sacha Loiseau, CEO of Mauna Kea Technologies, concludes as follows: *"2013 has been a year of strong mobilization in the United States, with a clear objective to rebuild a sales force with the required capacity to conquer our leading market. The sharp growth (+84%) recorded in the Asia-Pacific region confirms the relevance of our optical biopsy development strategy on this high-growth market, in which we maintain excellent relations with our Chinese partner Fujifilm. Moreover, the 30% increase in sales of probes over the year confirms the favorable adoption of our technology and its increased use. We are also confident in the future success of our AQ-Flex 19 probe for the diagnosis of pancreatic cysts, which has raised a lot of interest among practitioners, and which should give concrete results in 2014. End of 2013, our net cash position is €28M corresponding to a use of cash of €10M for the year, versus almost €15M in 2012, enabling us to face the upcoming years with serenity".*

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 and lungs and during fine needle aspiration procedures. Mauna Kea Technologies also obtained CE mark for a complete range of probes dedicated to urology.

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

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