

H1 2014 SALES: +6% TO €4.6 MILLION

Strong Asia-Pacific growth and continued recovery in EMEA

Continued growth in sales of consumables in H1: +13%

Cash balance at quarter end of €20 million

International industry veteran appointed to head Worldwide Commercial Operations

PARIS, July 16, 2014 – Mauna Kea Technologies (Euronext: MKEA, FR0010609263, PEA-SME eligible), a leader in the field of optical biopsy, announced its sales figures for the 1st half and 2nd quarter of the year, which ended on June 30, 2014.

€ thousands – IFRS	2014	2013	Change
Q1 (ended March 31)	2,164	1,784	+21%
Q2 (ended June 30)	2,405	2,536	-5%
Total Sales	4,569	4,320	+6%

Q2 2014: Strong growth in Asia-Pacific and positive dynamic in EMEA offset by weakness in the US

Stability in Clinical sector, decline in Pre-clinical sales

Sales for the 2nd quarter of 2014 totaled €2.405 million, a decline of 5% compared to €2.536 million in Q2 2013. Clinical sales (use of Cellvizio® in hospitals and clinics) increased 1% to €2.017 million (versus €1.998 million in Q2 2013) and pre-clinical sales (use of Cellvizio in pre-clinical research) declined 28% to €387 thousand (versus €538 thousand in Q2 2013). In the second quarter, sales to hospitals and clinics accounted for 84% of total sales, compared to 16% for pre-clinical sales.

Significant growth in volume of probes sold (+20%)

Mauna Kea Technologies recorded a decrease of 12% in its equipment sales to €1.560 million (versus €1.778 million in Q2 2013) and 3% decrease in its sales of miniprobe consumables to €663 thousand (versus €683 thousand in Q2 2013). In the quarter, the company sold 20 systems and 198 probes (versus 22 and 165 respectively in Q2 2013). The installed base of Cellvizio in the Clinical sector increased by 20 systems during the quarter and the total installed base, including pre-clinical systems, reached 392 systems as of June 30, 2014.

For the quarter, sales of Services achieved strong growth of +144% to €183 thousand (versus €75 thousand in Q2 2013).

Strong growth in Asia-Pacific, continued recovery in EMEA and decline in the United States

Mauna Kea Technologies experienced another very strong quarter in the Asia-Pacific (APAC) region, with sales increasing 49% to €928 thousand (versus €625 thousand in Q2 2013). The region's strong growth trajectory was due to continued positive market dynamics in China and the first orders from our partner in Japan. In the Europe, Middle East and Africa region (EMEA), sales rose 4% to €618 thousand (versus €597 thousand in Q2 2013). The Americas region experienced a decline of -35% to €858 thousand (versus €1.314

million in Q2 2013) due to ongoing uncertainty around healthcare reform in the United States which has caused a temporary slow-down in adoption of new technologies. Over the quarter, sales in the Americas, APAC and EMEA regions respectively accounted for 35%, 39% and 26% of total sales (versus 52%, 25% and 23% in Q2 2013).

Eric Cohen, Vice-President Finance of Mauna Kea Technologies, said "*We were encouraged by the solid sales performance in Asia-Pacific and EMEA which confirm that these regions have significant growth potential for Mauna Kea Technologies*".

H1 2014: Balanced geographical distribution of sales and continued rise of sales of miniprobes

Over the first half of 2014, sales increased 6% to €4.569 million (versus €4.320 million in 1H 2013). Growth was driven by an increase of 15% in Clinical sales to €3.958 million (versus €3.438 million in 1H 2013) offset by a decrease of 31% in pre-clinical sales to €610 thousand (versus €882 thousand in 1H 2013).

During the period, sales of consumables, a key indicator in the adoption of Cellvizio by practitioners, increased by 13% to €1.252 million (versus €1.111 million in 1H 2013), compared to stable Cellvizio sales of €2.942 million (versus €2.941 million in 1H 2103). Sales of Services increased by 40% €374 thousand (versus €268 thousand in 1H 2013).

During the 1st half of 2014, the installed base increased by 36 systems (vs. 32 in 1H 2013) and 355 probes were sold (versus 290 in 1H 2013).

The APAC region increased by 14% in the first half to €1.492 million (versus €1.305 million in 1H 2103), as a result of the continued success of the development partnership in China with Fujifilm and the beginning of sales to the distributor in Japan, the world's second-largest market for medical devices, following the marketing authorization obtained last April. Despite a satisfactory first quarter, the Americas area fell over the six-month period by 13% to €1.857 million (versus €2.124 million). Due to an increase of +37% to €1.219 million (versus K€891), the EMEA area performed solidly. As of June 30, 2014, the Americas, APAC and EMEA areas represented respectively 41%, 33% and 27% of sales for the six-month period (versus 49%, 30% and 21% in 1H 2013).

As of June 30, 2014, Mauna Kea Technologies' available cash position is €20.0m.

Industry veteran appointed to head Worldwide Commercial Operations

Mauna Kea Technologies is pleased to announce the appointment of Sophie Baratte as Chief Commercial Officer. In this role, Ms. Baratte will coordinate the Company's global marketing and business strategies and operations. Ms. Baratte has a strong medical device sales and marketing background with over 25 years of experience and multiple commercial successes at KCI LifeCell, CitoxLAB, Sorin Group, Johnson & Johnson and Beckman Coulter.

Sacha Loiseau, CEO of Mauna Kea Technologies, commented "*The results for this quarter were positive except in the United States. Despite the continued impact of healthcare reform in this region, we are expanding our efforts reflecting our belief in the long term market opportunity and observable clinical acceptance of Cellvizio. We therefore view this market disruption in Community Hospitals in the United States as temporary. The appointment of Sophie Baratte to a newly created position of Chief Commercial Officer*

reflects our focus on improving our commercial performance on a global basis. We remain confident that the demonstrated clinical value of Cellvizio will increase its acceptance as a standard of care for a variety of indications and are optimistic about our outlook for the second half of the year."

About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company focused on leading innovation in endomicroscopy and optical biopsy. The company designs, develops and markets innovative tools to visualize and detect cell abnormalities in real time during standard gastrointestinal and pulmonary endoscopy procedures. The company's flagship product, Cellvizio®, a probe-based Confocal Laser Endomicroscopy (pCLE) system, provides physicians and researchers with high-resolution cellular imaging of internal tissues. Large-scale, international, multi-center clinical trials have demonstrated Cellvizio's ability to help physicians to more accurately detect early forms of diseases and make immediate treatment decisions. Designed to help physicians in their diagnoses, provide patients with better treatment and reduce hospital costs, the Cellvizio system can be used with practically all endoscopes. Cellvizio has 510(k) clearance from the United States Food and Drug Administration and CE Marking in the European Union for use in the gastrointestinal tract and the urinary and respiratory systems, for endoscopic exploration of the biliary and pancreatic ducts, and for fine-needle aspiration procedures. Cellvizio also obtained SFDA regulatory approval in China and MHLW approval in Japan.

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

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