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Industry Report

Human health activities

2016

ROMANIA

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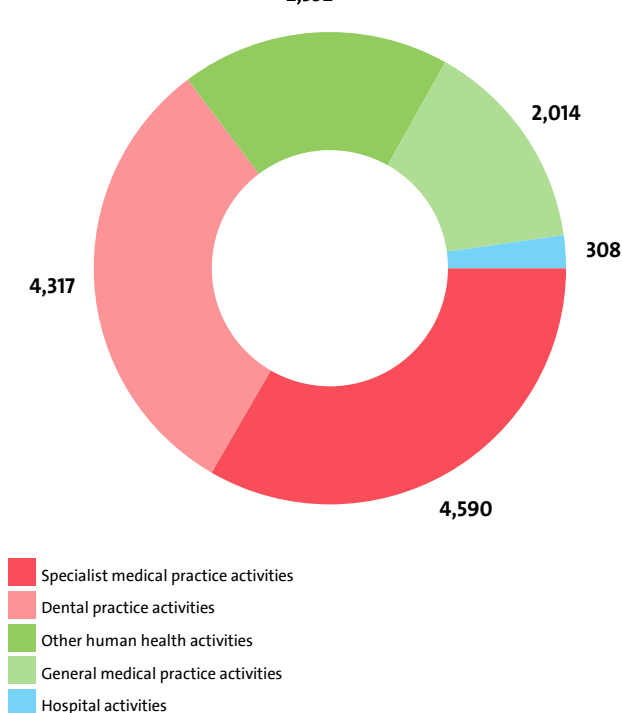
I. KEY INDICATORS

- The Human health activities industry in Romania was represented by 13,761 companies at the end of 2016, compared to 11,392 in the previous year and 10,300 in 2014.
- The industry's net profit amounted to RON 890,638,198 in 2016.
- The industry's total revenue was RON 7,882,173,188 in 2016, up by 17.13% compared to the previous year.
- The combined costs of the companies in the Human health activities industry reached RON 6,864,088,097 in 2016, up by 13.96% year-on-year.
- The industry's total revenue makes up 0.85% to the country's Gross domestic product (GDP) in 2016, compared to 0.78% for 2015 and 0.70% in 2014.
- A total of 62,410 people were employed in the Human health activities industry in 2016, compared to 55,343 in 2015 and 50,113 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Dolj and Brasov.

II. INTRODUCTION

In 2016 the companies in the Human health activities industry numbered 13,761, distributed in 5 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



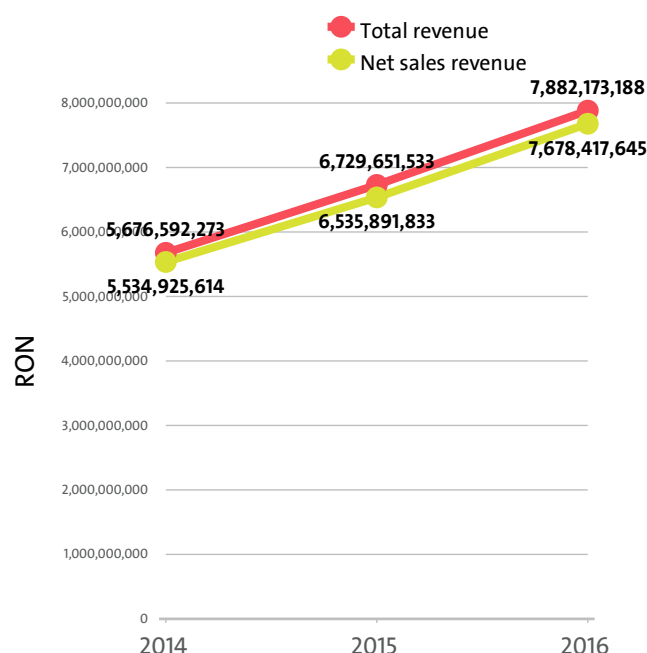
In 2015 there were a total of 11,392 companies operating in the industry. In 2014 their number totalled 10,300.

NUMBER OF COMPANIES IN HUMAN HEALTH ACTIVITIES
INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
SPECIALIST MEDICAL PRACTICE ACTIVITIES	4,590	3,406	3,084
DENTAL PRACTICE ACTIVITIES	4,317	3,765	3,437
OTHER HUMAN HEALTH ACTIVITIES	2,532	2,244	1,960
GENERAL MEDICAL PRACTICE ACTIVITIES	2,014	1,713	1,581
HOSPITAL ACTIVITIES	308	264	238

III. REVENUES

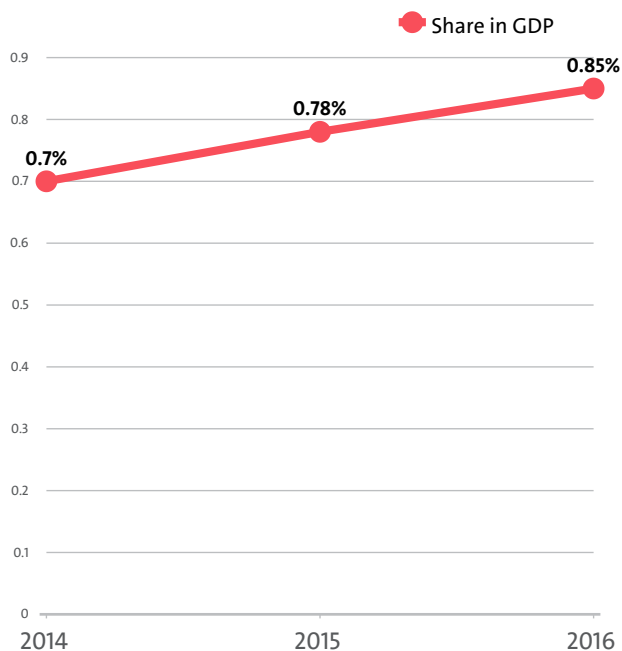
The total revenue in the industry was RON 7,882,173,188 in 2016, RON 6,729,651,533 in 2015 and 5,676,592,273 in 2014.



The companies in the Human health activities market of Romania earned combined net sales revenues of RON 7,678,417,645 in 2016.

In annual terms, sales marked an increase of 17.48% compared to 2015. In comparison to 2014 they increased by 38.73%. In 2015 sales grew by 18.08% year-on-year.

The Human health activities industry total revenue make up 0.85% to the country's GDP in 2016, compared to 0.78% for 2015 and 0.70% in 2014.

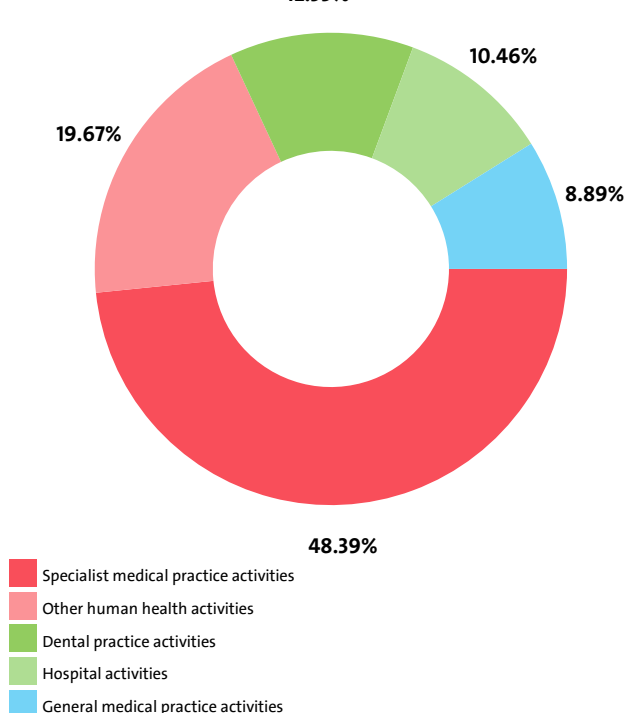


We expect, based on the trend in the last three years, the total revenue of the Human health activities industry to change at a compound annual growth rate (CAGR) of 17.84% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	SPECIALIST MEDICAL PRACTICE ACTIVITIES	3,715,623,762
2	OTHER HUMAN HEALTH ACTIVITIES	1,510,432,092
3	DENTAL PRACTICE ACTIVITIES	966,661,607
4	HOSPITAL ACTIVITIES	803,439,912
5	GENERAL MEDICAL PRACTICE ACTIVITIES	682,260,272

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 31.60%, was recorded by Dental practice activities. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
HOSPITAL ACTIVITIES			
	PELICAN IMPEX SRL	43,368,179	42,916,672
	EUROCLINIC HOSPITAL SA	40,677,099	39,155,073
	TEO HEALTH S.A.	37,768,312	37,308,122
GENERAL MEDICAL PRACTICE ACTIVITIES			
	CLINICA SANTE SRL	71,156,526	71,124,606
	AMBULANTA BGS MEDICAL UNIT SRL	36,995,197	36,974,399
	PETROMED SOLUTIONS SRL	23,853,193	23,805,067
OTHER HUMAN HEALTH ACTIVITIES			
	SYNEVO ROMANIA SRL	182,143,256	181,407,880
	HIPERDIA SA	92,792,880	91,674,366
	GRAL MEDICAL SRL	91,250,809	91,094,240
SPECIALIST MEDICAL PRACTICE ACTIVITIES			
	MED LIFE SA	364,353,543	341,731,549
	CENTRUL MEDICAL UNIREA SRL	313,843,761	310,882,553
	FRESENIUS NEPHROCARE ROMANIA SRL	263,585,418	262,575,935
DENTAL PRACTICE ACTIVITIES			
	DENT ESTET CLINIC S.A.	24,256,406	23,482,823
	DENTALMED - CLINICA STOMATOLOGICA SRL	15,763,709	15,365,161
	DENTAL EXPERTS SRL	10,210,979	9,984,725

The top 10 companies in terms of total revenue in Human health activities accounted for 23.91% of the industry's total in 2016, 23.83% in 2015 and 24.57% in 2014.

TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	MED LIFE SA	364,353,543	341,731,549
2	CENTRUL MEDICAL UNIREA SRL	313,843,761	310,882,553
3	FRESENIUS NEPHROCARE ROMANIA SRL	263,585,418	262,575,935
4	SANADOR SRL	234,968,636	233,755,926
5	SYNEVO ROMANIA SRL	182,143,256	181,407,880
6	DIAYERUM ROMANIA SRL	153,850,900	145,245,719
7	AVITUM SRL	105,492,885	105,285,435
8	HIPERDIA SA	92,792,880	91,674,366
9	GRAL MEDICAL SRL	91,250,809	91,094,240
10	CLINICA POLISANO SRL	82,237,568	79,057,353

The total revenues of the top 10 companies in the Human health activities were 0.2% of GDP in 2016, compared to 0.19% for 2015 and 0.17% in 2014.

The top 10 by assets in the Human health activities market made up RON 1,692,317,616, or 22.04% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	CENTRUL MEDICAL UNIREA SRL	851,155,014
2	DIAYERUM ROMANIA SRL	434,534,983
3	MED LIFE SA	343,705,213
4	FRESENIUS NEPHROCARE ROMANIA SRL	220,925,952
5	CLINICA POLISANO SRL	125,801,738
6	AFFIDEA ROMANIA SRL	109,382,585
7	SANADOR SRL	105,000,156

8	CENTRU MEDICAL SANCONFIND SRL	99,791,634
9	SYNEVO ROMANIA SRL	89,630,880
10	GRAL MEDICAL SRL	71,907,145

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR HOSPITAL ACTIVITIES WERE:

COMPANY	RON
PELICAN IMPEX SRL	43,368,179
EUROCLINIC HOSPITAL SA	40,677,099
TEO HEALTH S.A.	37,768,312
GENESYS MEDICAL CLINIC SRL	37,495,969
MEDICOVER HOSPITALS SRL	31,838,398
ARCADIA HOSPITAL SRL	25,880,262
NOVA VITA HOSPITAL SA	22,879,004
EUROMATERNA SA	22,002,669
CENTRUL DE ONCOLOGIE SF NECTARIE SRL	21,965,430
MEDICABLE LIFE HOSPITAL SRL	20,692,175

The 10 largest companies in terms of total revenue in sector Human health activities earned total revenue of RON 304,567,497 and accounted for 3.86% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR GENERAL MEDICAL PRACTICE ACTIVITIES WERE:

COMPANY	RON
CLINICA SANTE SRL	71,156,526
AMBULANTA BGS MEDICAL UNIT SRL	36,995,197
PETROMED SOLUTIONS SRL	23,853,193
CENTRELE DE EXCELENTA ARES SRL	18,554,496
LIFE LINE - MEDICAL CENTER SRL	10,617,940
SPITALUL ORASENESC SRL	10,337,558
MEDICI'S SRL	9,812,698
SANMED SRL	9,786,405
MEDICALES SERVICII DE SANATATE PREMIUM SRL	8,775,169
ASCLEPIOS SRL	8,421,036

The 10 largest companies in terms of total revenue in sector Human health activities earned total revenue of RON 208,310,218 and accounted for 2.64% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY OTHER HUMAN HEALTH ACTIVITIES WERE:

COMPANY	RON
SYNEVO ROMANIA SRL	182,143,256
HIPERDIA SA	92,792,880
GRAL MEDICAL SRL	91,250,809
BIOCLINICA SA	52,243,981
MNT HEALTHCARE EUROPE SRL	32,552,878
LABORATOARELE BIOCLINICA SRL	25,799,085
PHARMACEUTICAL RESEARCH ASSOCIATES ROMANIA SRL	23,126,012
REGINA MARIA - BANCA CENTRALA DE CELULE STEM S.A.	21,952,778
LABORATOARELE SYNLAB SRL	21,525,612
POZITRON MEDICAL INVESTIGATION SRL	16,736,223

The 10 largest companies in terms of total revenue in sector Human health activities earned total revenue of RON 560,123,514 and accounted for 7.11% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR SPECIALIST MEDICAL PRACTICE ACTIVITIES WERE:

COMPANY	RON
MED LIFE SA	364,353,543
CENTRUL MEDICAL UNIREA SRL	313,843,761
FRESENIUS NEPHROCARE ROMANIA SRL	263,585,418
SANADOR SRL	234,968,636
DIAVERUM ROMANIA SRL	153,850,900
AVITUM SRL	105,492,885
CLINICA POLISANO SRL	82,237,568
MEDICOVER SRL	76,620,622
NEFROMED DIALYSIS CENTERS SRL	61,138,708
POLICLINICA DE DIAGNOSTIC RAPID SA	59,236,390

The 10 largest companies in terms of total revenue in sector Human health activities earned total revenue of RON 1,715,328,431 and accounted for 21.76% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR DENTAL PRACTICE ACTIVITIES WERE:

COMPANY	RON
DENT ESTET CLINIC S.A.	24,256,406
DENTALMED - CLINICA STOMATOLOGICA SRL	15,763,709
DENTAL EXPERTS SRL	10,210,979
IMPLANT EXPERT SRL	9,735,072
IMPLANTODENT MEDICAL SRL	9,315,384
NICOLESCU & AGATSTEIN SRL	8,548,698
MEDICAL TOURS COMPANY SRL	7,353,503
COSAMEXT SRL	6,620,382
VICTORIA DENTAL OFFICES SRL	6,116,294
CENTRU MEDICAL SANCONFIND SRL	5,852,209

The 10 largest companies in terms of total revenue in sector Human health activities earned total revenue of RON 103,772,636 and accounted for 1.32% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Human health activities industry reached RON 6,864,088,097 in 2016.

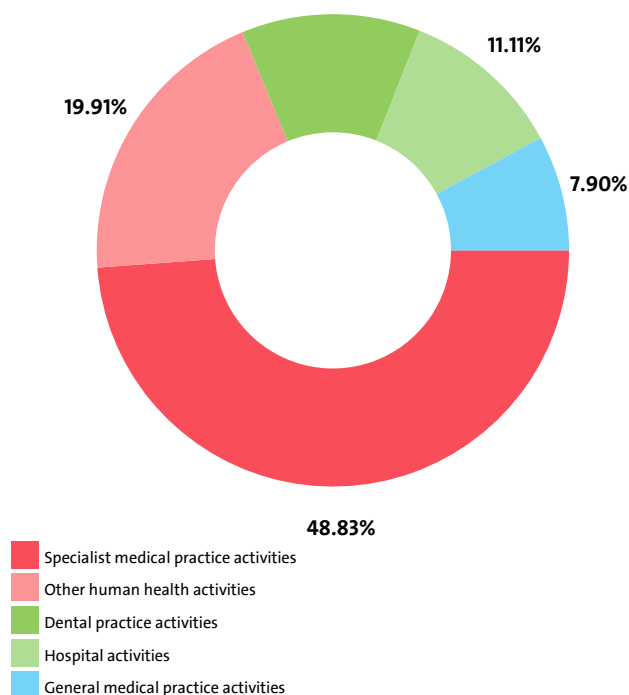
In annual terms, total expenses grew by 13.96% compared to 2015 and went up by 32.17% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Human health activities industry to change at a compound annual growth rate (CAGR) of 14.97% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	SPECIALIST MEDICAL PRACTICE ACTIVITIES	3,351,883,224
2	OTHER HUMAN HEALTH ACTIVITIES	1,366,750,744
3	DENTAL PRACTICE ACTIVITIES	840,502,348
4	HOSPITAL ACTIVITIES	762,594,818
5	GENERAL MEDICAL PRACTICE ACTIVITIES	542,356,963

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Dental practice activities marked the highest annual rise in total expenses, of 24.77%, while total expenses went down the most, by 2.15%, for Hospital activities.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 18, including MEDICOVER HOSPITALS SRL, SYNEVO ROMANIA SRL, SANADOR SRL, CLINICA SANTE SRL, FRESENIUS NEPHROCARE ROMANIA SRL. The medium spenders, or those in the 5% and 10% range count 21 and include DENT ESTET CLINIC S.A., LABORATOARELE BIOCLINICA SRL, MEDICABLE LIFE HOSPITAL SRL, CLINICA MEDICALA HIPOCRAT 2000 SRL, LABORATOARELE SYNLAB SRL. Below 5% threshold are 13,722 companies, including MARIA HELP SRL, MEDICA MEMFIS SRL, CLINICA DERMALIFE SRL, NT MED SRL, DOCTOR STEFAN CODRUTA SRL.

Employment expenses in the Human health activities industry grew by 23.38% on the year to RON 1,971,362,902 in 2016.

The highest growth in labour costs, of 28.15%, was registered by Dental practice activities.

The monthly costs per employee in the Human health activities industry averaged RON 2,632 in 2016, RON 2,406 in 2015 and RON 2,246 in 2014.

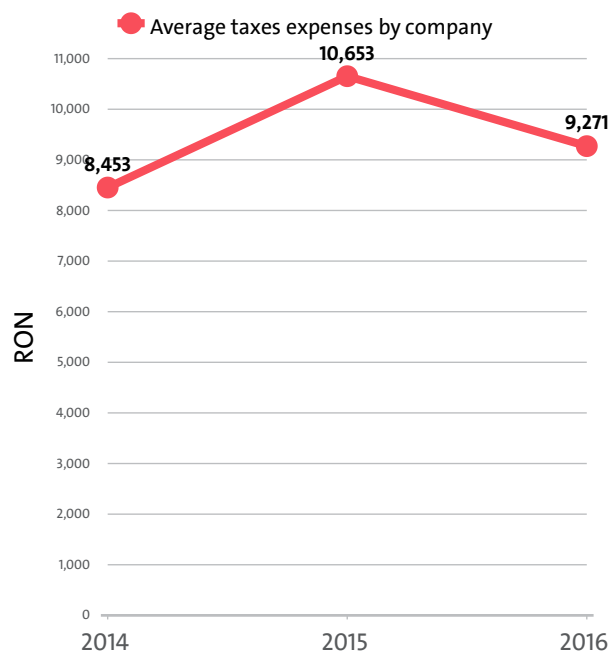
EMPLOYMENT EXPENSES IN HUMAN HEALTH ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	SPECIALIST MEDICAL PRACTICE ACTIVITIES	960,666,768	39,004
2	OTHER HUMAN HEALTH ACTIVITIES	404,772,746	28,443
3	GENERAL MEDICAL PRACTICE ACTIVITIES	204,999,206	25,770
4	HOSPITAL ACTIVITIES	202,826,367	36,558
5	DENTAL PRACTICE ACTIVITIES	198,097,815	19,719

THE TOP 10 COMPANIES BY AVERAGE MONTHLY COSTS PER EMPLOYEE IN THE INDUSTRY

RANK	COMPANY	RON
1	ALICIA MEDICAL EXPERT SRL	168,921
2	TOPMED SRL	32,827
3	PHARMACEUTICAL RESEARCH ASSOCIATES ROMANIA SRL	18,143
4	INVENTIV HEALTH CLINICAL ROMANIA SRL	17,382
5	CT CLINIC SRL	14,179
6	CENTRUL MEDICAL CAROL SRL	12,705
7	METACOM WELD SRL	11,355
8	PETROMED SOLUTIONS SRL	10,890
9	MEDIMAR IMAGISTIC SERVICES SRL	10,555
10	MED LIFE OCCUPATIONAL SRL	9,333

The industry's tax expenses stood at RON 127,579,552 in 2016. In 2015 it paid taxes of RON 121,362,570. In 2014 the industry paid RON 87,069,210 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	SPECIALIST MEDICAL PRACTICE ACTIVITIES	55,792,316	7.05%
2	OTHER HUMAN HEALTH ACTIVITIES	27,611,344	5.88%
3	DENTAL PRACTICE ACTIVITIES	19,777,601	6.88%
4	GENERAL MEDICAL PRACTICE ACTIVITIES	13,631,942	-9.11%
5	HOSPITAL ACTIVITIES	10,766,349	11.42%

V. PROFITABILITY

The industry's net profit amounted to RON 890,638,198 in 2016, compared to a net profit of RON 580,774,375 in 2015 and a net profit of RON 396,183,296 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN HUMAN HEALTH ACTIVITIES

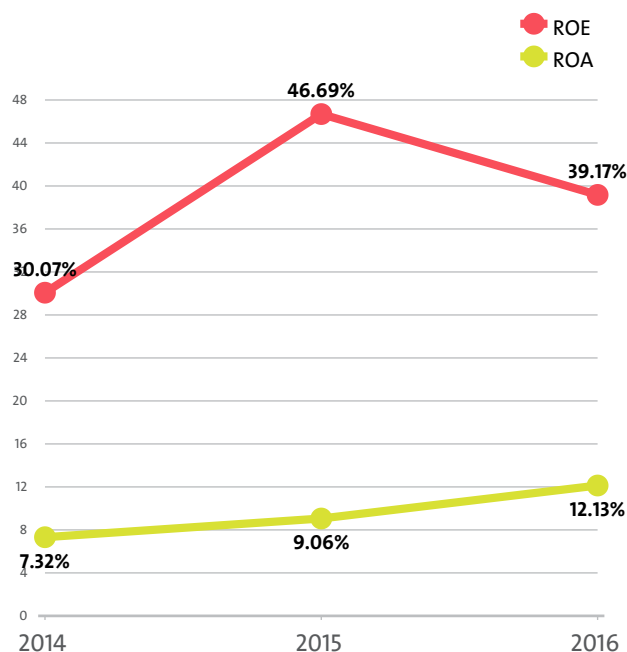
RANK	COMPANY	RON
1	FRESENIUS NEPHROCARE ROMANIA SRL	17,096,835
2	SYNEVO ROMANIA SRL	16,308,944
3	CENTRUL MEDICAL UNIREA SRL	11,789,062
4	CLINICA MEDICALA HIPOCRAT 2000 SRL	10,711,343
5	CLINICA SANTE SRL	10,374,037
6	AVITUM SRL	7,711,364
7	POLICLINICA DE DIAGNOSTIC RAPID SA	7,186,072
8	PELICAN IMPEX SRL	7,032,340
9	HIPERDIA SA	6,808,876
10	NEFROMED DIALYSIS CENTERS SRL	6,459,019

TOP COMPANIES BY HIGHEST NET LOSS IN HUMAN HEALTH ACTIVITIES

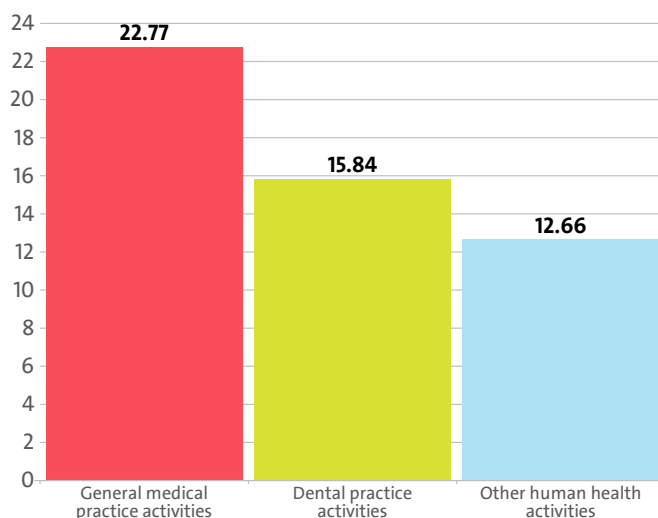
RANK	COMPANY	RON
1	DIAVERUM ROMANIA SRL	23,259,212
2	CENTRU MEDICAL SANCONFIND SRL	10,185,425
3	POLARIS MEDICAL CLINICA DE TRATAMENT SI RECUPERARE S.A.	9,843,933
4	MEDICABLE LIFE HOSPITAL SRL	7,815,468
5	MED LIFE SA	7,752,853

The Human health activities industry's return on equity (ROE) is 39.17% compared to 46.69% in 2015 and 30.07% in 2014.

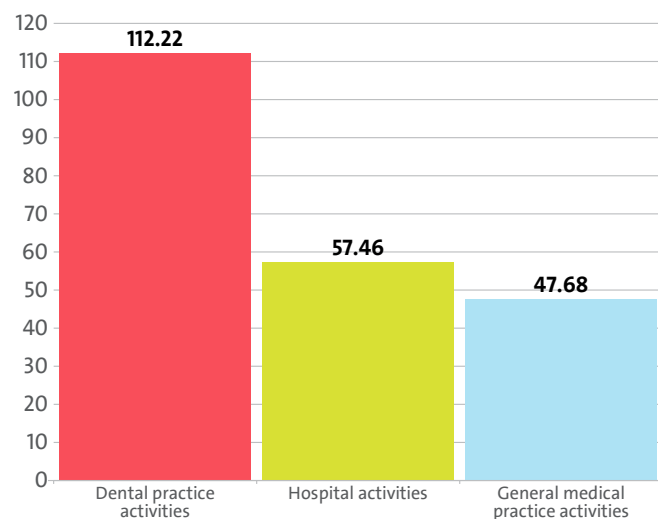
The Human health activities's return on assets (ROA) was 12.13%, while in 2015 it amounted to 9.06% and 7.32% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN HUMAN HEALTH ACTIVITIES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	RUBIN MEDICAL CENTER SRL	958,021	BUCHAREST
2	ALICIA MEDICAL EXPERT SRL	642,927	BUCHAREST
3	SURGITEC SRL	532,390	BUCHAREST
4	NOVAGYN SRL	527,166	CLUJ - NAPOCA
5	LEV ALON MED SRL	514,989	BUCHAREST
6	ULTRAMED INTERNATIONAL SRL	511,583	BUCHAREST
7	IVAMED ESTET SRL	506,613	CLUJ
8	DELTA OPTIC LINE S.R.L.	504,264	HUNEDOARA
9	DR.SANDESC SRL	488,989	TIMIS
10	DELTA HEALTH CARE SRL	451,566	BUCHAREST

About 60.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 10.00% are Cluj-based and 10.00% are headquartered in Timis.

The average net sales revenue per employee in the Human health activities industry amounted to RON 123,032 in 2016, up by 4.18% compared to 2015 and up by 11.39% compared to 2014.

The Human health activities market generated an average

RON 126,297 in total revenue per employee. In 2015 and 2014 the figure was RON 121,599 and RON 113,276, respectively.

The average total revenue per company in the Human health activities industry went down to RON 572,791 in 2016 from RON 590,735 in 2015. The 2014 value was RON 551,125.

A company in the Human health activities market made on average a net sales revenue of RON 557,984 in 2016, compared to RON 573,726 in 2015 and RON 537,371 in 2014.

The Human health activities industry made 0.65% of the overall sales country-wide, increasing its market share by 0.07 pp.

TOP COMPANIES WITH HIGHEST CORRELATION OPERATING REVENUE - NUMBER OF EMPLOYEES - EMPLOYMENT EXPENSES*

RANK	COMPANY NAME	CORRELATION (RON)
1	MADIEL MEDICAL SERVICE SRL	5

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN HUMAN HEALTH ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
HOSPITAL ACTIVITIES	144,816	148,753	5,548
GENERAL MEDICAL PRACTICE ACTIVITIES	85,765	87,346	7,955
OTHER HUMAN HEALTH ACTIVITIES	106,137	108,647	14,231
SPECIALIST MEDICAL PRACTICE ACTIVITIES	150,858	155,091	24,630
DENTAL PRACTICE ACTIVITIES	96,224	99,145	10,046

AVERAGE REVENUE PER COMPANY IN HUMAN HEALTH ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
HOSPITAL ACTIVITIES	2,608,571	2,679,486	308
SPECIALIST MEDICAL PRACTICE ACTIVITIES	809,504	832,221	4,590
OTHER HUMAN HEALTH ACTIVITIES	596,537	610,643	2,532
GENERAL MEDICAL PRACTICE ACTIVITIES	338,759	345,004	2,014
DENTAL PRACTICE ACTIVITIES	223,920	230,719	4,317

The total indebtedness of the companies in the Human health activities industry was RON 4,773,893,763 versus RON 2,991,587,584 a year ago. In 2014 the industry's indebtedness totalled RON 3,770,529,883.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
SPECIALIST MEDICAL PRACTICE ACTIVITIES	2,568,023,673	1,662,558,389	1,795,565,029
OTHER HUMAN HEALTH ACTIVITIES	820,922,118	535,421,107	694,256,179
DENTAL PRACTICE ACTIVITIES	649,185,122	180,430,585	499,132,177
HOSPITAL ACTIVITIES	434,792,193	520,505,310	531,715,599
GENERAL MEDICAL PRACTICE ACTIVITIES	300,970,657	92,672,193	249,860,899

Debt-to-assets ratio of the companies in the industry is 0.65 in 2016. It was 0.47 in 2015 and 0.70 in 2014.

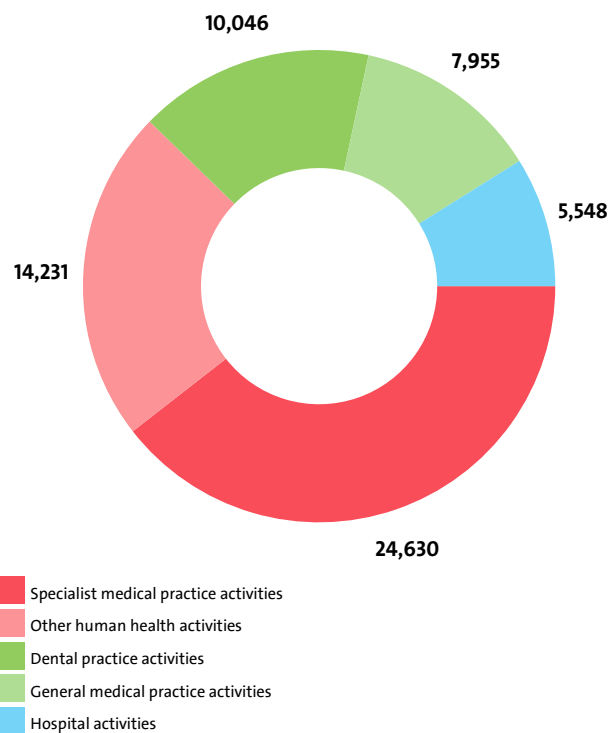
VI. EMPLOYMENT

A total of 62,410 people were employed in the Human health activities sector at the end of 2016, compared to 55,343 in 2015 and 50,113 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

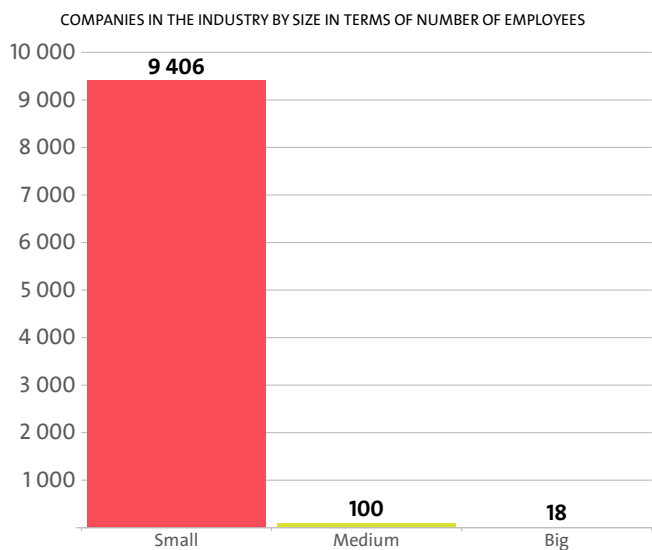
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
SPECIALIST MEDICAL PRACTICE ACTIVITIES	24,630	39.46%
OTHER HUMAN HEALTH ACTIVITIES	14,231	22.80%
DENTAL PRACTICE ACTIVITIES	10,046	16.10%
GENERAL MEDICAL PRACTICE ACTIVITIES	7,955	12.75%
HOSPITAL ACTIVITIES	5,548	8.89%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 9406 firms have less than 50 employees*, 100 have between 50 and 250 employees* and 18 companies employ more than 250*.

* Companies without data in the number of employees at end of the year are not taken into consideration.



The employees of the leading 10 companies when it comes to numbers make up 17.19% of the workforce in the industry in 2016.

TOP 10 FIRMS BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	CITO PSIHO TEST SRL	2,016	3.23%
2	MED LIFE SA	1,629	2.61%
3	CENTRUL MEDICAL UNIREA SRL	1,522	2.44%
4	SANADOR SRL	1,108	1.78%
5	FRESENIUS NEPHROCARE ROMANIA SRL	1,057	1.69%
6	DIAVERUM ROMANIA SRL	899	1.44%
7	SYNEVO ROMANIA SRL	829	1.33%
8	CLINICA SANTE SRL	669	1.07%
9	CLINICA POLISANO SRL	507	0.81%
10	MEDICOVER SRL	495	0.79%

The Human health activities industry is the 16th largest employer in the country with 62,410 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 437,697 and Activities of extraterritorial organisations and bodies at the bottom with 1 employees.

We expect, based on the trend in the last three years, the number of employees of the Human health activities industry to change at a compound annual growth rate (CAGR) of 11.60% in 2017.

Do not hesitate to contact us

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Email us at consulting@seenews.com

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