GRIMALDI VESSEL INAUGURATES WORLD BIGGEST LOCK
EDITORIAL

Greece’s Hellenic Seaways would be a welcome addition to the Grimaldi fold

L ast February, the management of our daughter company Minoan Lines, having assessed the progress and course of Greek coastal operator Hellenic Seaways (HSW), a company where it held over 33% of shares, decided to increase its stake in the company and to undertake the responsibility of its management. After months of purchases, today Minoan Lines is the biggest shareholder in HSW, with a stake of over 48%. The reason of these purchases is that, by merging the activities of HSW and Minoan Lines, we strongly believe we can create those synergies which would benefit both companies, with the support of mother company Grimaldi Group, one of the world’s most successful ro/ro and ro/pax operators. While HSW’s customers would enjoy access to the worldwide network covered by the Grimaldi Group, the latter would benefit from an enlarged port rotation in Greece. This tie-up might seem logical, but our thinking is not shared by HSW’s current management, who have rejected our advances and are using every trick in the book to prevent us from crossing the 50% share ownership threshold. It is not as if Hellenic’s record of late is anything to be proud of. On the contrary, the carrier has racked up accumulated losses of €133.5 million over the last years, it is today burdened with high levels of debt and is financially unable to make those necessary investments to modernize its obsolete fleet. Even last year, when operating conditions were made easier by the drop in oil prices, and despite transporting hundreds of thousands of migrants and refugees on behalf of the Greek Government from the Aegean islands to the mainland, HSW somehow lost money on behalf of shareholders.

The ageing fleet, which includes costly high-speed craft, has not helped matters. Key executives are entangled in questionable deals, including, for the example, the payment of abnormally high brokerage commissions. We believe HSW’s fortunes can be turned around as part of the Grimaldi Group. We are willing to take full control of the company and plug it into our network both within the Mediterranean and the wider world. The result would be satisfactory for all, including Hellenic employees and customers, as history shows clearly that acquisitions we made were success stories. Despite this, our growing interest in Hellenic has been met with hostility from the other major shareholders. Rather than sell outstanding shares to us, Piraeus Bank, the second largest shareholder, has recently launched an international tender designed to offload, en bloc, its 40.40% holding.

Why have they taken these decisions? It doesn’t make sense. It could be part of another desperate management ploy to prevent us from taking control. Or maybe Piraeus Bank believes it can sell shares at above true market value. Either way, the Group is determined to finish the job we have started. We will participate in the tender with the aim of acquiring the Hellenic stake, but we will pay a price we consider reasonable, a price that reflects the real value of the company. According to the 2015 financial statements of the company, its book value did not exceed €1.00/share. The payment of higher price should only concern the so-called “golden shares”, meaning that small stake which would allow Minoan Lines to climb from the current 48% to over 50% share ownership. In related news, the Group over the summer acquired the last remaining shares in our northern subsidiary Finnlines Plc, bringing to an end an acquisition process which began in 2005. Our commitment to Finnlines has been unwavering. In addition to a €1 billion newbuilding programme we have supported investment of €100 million in environmental technology, including scrubbers and state-of-the-art propulsion systems. Finnlines’ employees have rewarded this commitment by pulling off record results.

Elsewhere in this edition of G-News you can read about the arrival of the third of five of Atlantic Container Line’s fourth-generation ships, a series that is already helping improve efficiency on trans-Atlantic crossings. The remaining two G4 vessels are due to be delivered later this year.

We also have an article on the opening of the world’s biggest lock in Antwerp, Belgium, inaugurated by our Grande Lagos. The Kieldrecht Lock, which cost €382 million, will help ensure access to the port’s Waasland Harbour, where our Antwerp Euroterminal is based.
Welcome to Atlantic Sea

ACL’s third of five new G4 vessels is delivered

Last 30th of June, Atlantic Container Line took delivery of the Atlantic Sea, the third G4-generation vessel built by Hudong Zhonghua Shipbuilding (HZS) for Grimaldi’s daughter company. The Atlantic Sea sailed from China on July 4th and took its place in the Company’s transatlantic schedule between North Europe and North America in early August.

Registered in the United Kingdom like her sister vessels Atlantic Star and Atlantic Sail, the Atlantic Sea will dramatically improve ACL’s competitiveness on the North Atlantic. The G4 vessels are, in fact, the largest multipurpose ro/ro/container ships ever built and clearly demonstrate ACL’s fleet flexibility and cargo carrying capabilities. They are state-of-the-art ships, calling at unique ports and carrying cargo that others cannot. Their container capacity is more than doubled at 3,800 TEUs, with 28,900 square meters of rolling space and a car capacity of over 1,300 vehicles. The ro/ro ramps are wider and shallower than those on the G3-generation vessels and the ro/ro decks are higher (up to 7.4 meters) with fewer columns, enabling much easier loading and discharge of oversized cargo. The G4 vessels are also more environmentally friendly with emissions per TEU being reduced by 65%.

The remaining two G4 vessels are due to be delivered in 2016. Combined with Grimaldi’s ever-expanding service network, the five new G4s will enable ACL to provide even more services as a high quality container and ro/ro operator for years to come.
The 10th June 2016 was a historic day for the Belgian port of Antwerp. The Kieldrecht Lock, the second lock giving access from the Scheldt River to the Left Bank of the port, was officially inaugurated with a sumptuous celebration attended by hundreds of officials and other guests.

Grimaldi’s m/vessel Grande Lagos, deployed on the Group’s North Europe - West Africa service, was granted the honour of entering the brand-new lock as the very first ship to symbolically mark the inauguration.

King Philippe of Belgium, accompanied by Flemish Public Works Minister Ben Weyts, European Investment Bank President Werner Hoyer, Antwerp Port
Authority (APA) Chairman Alderman Marc Van Peel opened the lock gates. Attending the ceremony on behalf of the Grimaldi Group was President Gianluca Grimaldi, together with Nicola de Leva, Managing Director of Grimaldi Belgium, and Paul Kyprianou, External Relations Manager of the Group. The Kieldrecht Lock is the biggest lock in the world and has a price tag of €382 million. It ensures smooth access to the Waasland Harbour, where the Grimaldi Group is based through its terminal, Antwerp Euroterminal. Kieldrecht has a length of 500 metres, a width of 68 metres and a TAW (operational depth) of 17.8 metres. Located at the end of the Deurganck Dock on the Left Bank of the Scheldt, it is able to accommodate the largest container and ro/ro vessels.

Until now, the smaller Kallo Lock was the only gate to the Waasland Harbour, and the ships often had to wait for more than three hours to enter or exit the lock. The new lock is also aimed at providing shorter waiting times for vessels, more shipping traffic and faster routes for ships and for hinterland transport, strengthening the competitiveness of the Port of Antwerp. In addition, the project fits in with the ambition of the European Union to develop a transnational, multimodal transport network by 2030.

ACL moves to Antwerp Euroterminal

On July 13, ACL’s G3 Combination/ro-ro vessel Atlantic Conveyor, deployed on the company’s transatlantic service, made her first westbound call at AET and inaugurated the transfer of the Grimaldi daughter company from PSA Antwerp n.v. to the Group’s hub terminal in Antwerp. Antwerp has been one of ACL’s primary ports of call since 1967 when its G1, first-generation Roll-On/Roll-Off Containerships came into service. The Company has built a maritime tradition in Antwerp with the arrival of ACL’s G2, second generation, Combination RORO/Containerships in 1969, the G3, third generation in 1984 and the first of their kind, G4, fourth generation, Con/ro vessels in 2016.

ACL had been calling Antwerp once a week until 1990 when a second call was added. It has continued calling the Port with its twice weekly services (one eastbound and one westbound) for over 25 years, carrying containers, project and oversized cargo, heavy equipment and vehicles. Today, the following weekly itinerary is performed by each ACL vessel deployed between North Europe and North America: Halifax, New York, Baltimore, Norfolk, Halifax, Liverpool, Antwerp, Hamburg, Gothenburg, Antwerp, Liverpool, Halifax.

Antwerp is ACL’s largest port of call in Europe because of its strategic location and deep river channel, allowing to easily reach the industrial areas of Germany, France and other European countries. The Port also acts as a gateway for ACL’s transshipment service from North America to the Middle East, Far East and Oceania. Thanks to the transfer of ACL at AET, the Grimaldi Group will be able to maximize the transshipment options between the various Grimaldi Lines, Finnlines and ACL services operated for the transport of any type of rolling cargo, containers and general cargo between North Europe, North America, West Africa and the Mediterranean, using AET as a hub.

ACL Belgium currently staffs 43 employees, mainly located at Grimaldi Belgium headquarters in the centre of Antwerp.
On the 29th of June the Grimaldi Group inaugurated its new maritime terminal of Porto Torres, dedicated to passenger traffic. Thanks to the investment of the Group, the most important industrial port in northern Sardinia has a new lounge dedicated to passengers in transit to and from the ports of Civitavecchia and Barcelona, regularly served by Grimaldi Lines vessels.

Attending the inauguration ceremony were the Councillor for Transport of the Sardinia Region, Massimo Deiana, the Councillor for Industry of the Sardinia Region, Maria Grazia Piras, the Mayor of Porto Torres, Sean Christian Wheeler, the Secretary General of the Port Authority of Northern Sardinia, Giovanni Sechi, as well as civil and military authorities and various port and tour operators. All guests were welcomed by Guido Grimaldi, Short Sea Shipping Corporate Commercial Director of the Grimaldi Group, as well as President of the newly formed company Grimaldi Sardegna S.p.A. and by Eugenio Cossu, Managing Director of the said company.

"After years of huge investments in the development of a strong network of maritime links to and from Sardinia, our Group now aims to strengthen its presence ashore, giving a strong rooting signal in this wonderful island", said Guido Grimaldi. "This modern terminal will allow adequate management of the increasing flow of passengers, as well as cargo, who prefer Grimaldi Lines to and from the Italian mainland and Spain", concluded Guido Grimaldi.

The new facility, obtained following a concession from the Port Authority, is composed of a ground floor of the former Asi Building, which has been renovated and upgraded in record time by the Grimaldi Group, equipping it to accommodate passenger flows in Porto Torres. The passenger terminal covers an area of about 300 m² and includes, in addition to operating and ticket offices, a comfortable waiting room equipped with air conditioning and restrooms, including those for travellers with reduced mobility, and a changing facility for kids.

There is also a large parking area for accompanying passenger vehicles, separate from the supervised and reserved commercial vehicle section. From the passenger terminal, travellers can safely walk and reach the ship, berthed at the quay just a few meters from the facility.

Currently the Grimaldi Group links every day Porto Torres with Barcelona and Civitavecchia with the deployment of the modern cruise ferries “Cruise Roma” and “Cruise Barcelona”, flagships of Grimaldi Lines: available to guests are all kinds of amenities on board, high quality service and everything to contribute to a pleasant experience: spacious cabins, panoramic restaurant, spa with sauna, Turkish bath and jacuzzi, outdoor pool, solarium; and all kinds of entertainment for night owls, a casino and the Smaila’s Disco Club with live music.

The new facilities enhance the Group’s presence in Sardinia.
The Grimaldi Group completes the acquisition of Finnlines

The Finnish daughter company delisted from Nasdaq Helsinki

On the 25th August 2016 the Grimaldi Group finally acquired the title of ownership of the last minority shares of its Finnish subsidiary Finnlines Plc, getting thus control of 100% of the company.

The top management of the Grimaldi Group decided to increase its controlling share in the Finnish daughter company, completing an acquisition process which started back in 2005, after careful evaluation of several investment options.

As a result, Nasdaq Helsinki Ltd has decided to delist the Finnlines shares from the official list of Nasdaq Helsinki.

While the economic crisis strongly affected the maritime industry since 2008, during the last decade Finnlines, thanks to the dedication of its top management and the assistance of its mother company, managed to strengthen its operational and economic performances by rationalising rotations, selling non-core assets, redelivering chartered tonnage, chartering out or selling redundant vessels, increasing productivity and reducing fuel consumption. Beside nearly €1 billion investment in newbuilt cutting-edge green fleet units, the company invested in the last two years €100 million in environmental technology improvements to its fleet, like scrubbers, propulsion systems and reblading, and in “silicon paint” hull projects for better fuel economy.

On the financial field, Finnlines broke records quarter after quarter during the 2015 financial year, and for the first semester of 2016 it registered an EBITDA of €64.7 million (+25.6%) and a result of €30.5 million (+85.9%). These figures are a strong indication that the company has proactively taken the right measures to consolidate its market position.

The performances of Finnlines have been awarded with several prizes and recognitions. In 2015, the outstanding financial performance was recognized by the analysts of Marine Money International in their annual publication on the best listed shipping companies, where Finnlines ranked first in Return to shareholder performance. This year, Finnlines has been selected as one of the ten finalists for the Ruban d’Honneur in the “Environmental & Corporate Sustainability” category of European Business Awards. It was the sole representative of Finland in its category.

Grimaldi and the Ports of Venice, Lübeck & Rostock conquering Northern Europe

The Grimaldi Group has recently signed two important agreements with the Venice Port Authority and the German Ports of Rostock and Lübeck for the creation of an intermodal connection (ship + train + ship) between the Adriatic and Baltic Seas.

On the 4th of June a first agreement was signed with the Port of Rostock which allows goods originating from the Balkans and arriving by ship to the Port of Venice to be loaded on a direct train to the Port of Rostock and then depart again towards Scandinavian countries.

Furthermore, on the 4th of August the Group signed another agreement for the creation of the important intermodal link through the ports of Venice and Lübeck to link the Adriatic and Baltic Sea with Italy and Greece. Trailers with goods – loaded on board the three-times-a-week Grimaldi link on the route Patras (Greece) / Venice - are loaded on direct train - via Brenner - towards the Port of Lübeck, and then set off to the Scandinavian countries, the Baltic and Russia. The Group utilizes maritime links through its subsidiary Finnlines, providing 38 weekly departures to/from Lübeck to/from Sweden, 17 to/from Finland and two from/to Russia.

The Port of Venice is continuing its “railroad cure” which has been scoring +31% of railroad services in the first four months of 2016, thanks to the investment for the expansion of the Marghera Scalo Railway Terminal, and the doubling of the tracks in support of the new Motorways of the Sea Terminal.
Manuele Grimaldi, Managing Director of the Grimaldi Group, recently received another prestigious recognition: The Carus Excellence Award for 2016. The award was handed over to Mario Massarotti, Managing Director of Grimaldi Logistica España who was representing Emanuele Grimaldi, last 29th of June, at the Ritz Hotel Madrid during the General Assembly of the Spanish Shipowners’ Association (ANAVE). The event was attended by numerous guests among which the Spanish Minister of Public Works and Transport Ana Pastor.

The Council of Carus unanimously bestowed its Excellence Award 2016 to Emanuele Grimaldi “for his excellence in dedication to the transport industry, and decisive contribution to the growth of European maritime sector”.

The Carus Excellence Award is a recognition given yearly by the multinational company Carus, a leader in the development of innovative IT solutions to the ferry industry, to the most leading professionals for their excellence and dedication to the maritime industry in Spain.

Group gets Ford Q1 Certification for the 17th year in a row

The Grimaldi Group was recently recognized by Ford Motor Company as a preferred supplier and has been awarded the prestigious Ford Q1 Award for the operating year 2015; this is the 17th year in a row the Group maintains this status. The first time the Group received this internationally acknowledged recognition, the highest one granted by the automotive firm to its suppliers, was back in 1999, the first ever to be granted to a European Maritime Transport company.

The Ford Q1 Award is an indication of extraordinary quality and is only granted to those suppliers that meet Ford’s high quality standards, most of which are determined by the strict application of QOS (Quality Operating System). Ford then divides the activities of its suppliers into quality, delivery, engineering and commercial, auditing them all to verify if their working procedures are in accordance with the highest levels of its demand.

“We are proud and honoured to have maintained once again the Ford Q1 Award” stated Girolamo Carignani, Quality and Damage Prevention Manager of the Grimaldi Group. “This award is the constant commitment of our Group’s mission to pursue excellence, by providing efficient innovative and high quality maritime services to our customers”, concluded Mr. Carignani.
Venice-Patras-Athens: a humanitarian bridge to help refugees

On the 13th of July a truck full of humanitarian goods departed from the port of Venice on the m/vessel Eurocargo Patrasso serving the route linking Venice with Patras. During the two weeks before the departure of the truck, the Venice Port Authority, together with Grimaldi Lines, Caritas Veneziana, Pastrello Autotrasporti, Portabagagli del Porto di Venezia, and the port agency Team Shipping collected all kinds of first necessity goods, food and toys, destined to the refugees of the camps of Athens and Piraeus, in particular to children. Once reaching Athens, cargo was sorted by Caritas to many refugee camps all around Greece. In order to support the whole operation, Grimaldi Lines offered the transport of the truck from Venice to Patras free of charge.

Grande Togo’s assistance to migrants

On the 8th of June the m/vessel Grande Togo, deployed on the Euro Aegean service linking North Europe to the Mediterranean, while sailing towards Portbury (UK), gave assistance to a boat with 20 migrants onboard off the shores of Algeria. The vessel sent first food and water to the migrants and remained the whole day in the area, until ships from Algeria arrived to rescue them.

Grimaldi Sardegna sponsors the National Championship of Lateen sailing boats

Grimaldi Sardegna supported the 11th edition of the famous National Championship of Lateen sailing boats, held for the first time in the waters of Salerno (South Italy). The race was concluded on the 4th of June and the winner boat was “Shardana” from Sardinia, sponsored by the recently founded company of the Grimaldi Group.
### Schedules subject to changes without notice

#### ADRIATIC, IONIC & MONTENEGRO LINES

- **SPAIN LINES**
  - To **VALENCIA**:
    - From Savona daily, Livorno daily, Salerno 3x week, Cagliari 3x week, Palermo 2x week.
  - To **BARCELONA**:
    - From Savona daily, Civitavecchia daily, Livorno 4x week, Porto Torres 5x week.

- **TUNISIA LINES**
  - To **TUNIS**:
    - From Genoa 2x week, Livorno 2x week, Civitavecchia 1x week, Salerno 2x week, Palermo 2x week.

- **SARDINIA LINES**
  - To **CAGLIARI**:
    - From Salermo 3x week.
  - To **OLBIA**:
    - From Livorno Daily.
  - To **PORTO TORRES**:
    - From Civitavecchia 5x week, Salerno 3x week.

- **MALTA LINES**
  - To **MALTA**:
    - From Genoa 3x week, Livorno 3x week, Salerno 1x week, Cagliari 4x week, Brindisi* 3x week, Ravenna* 3x week.

- **MOROCCO LINES**
  - To **TANGIER**:
    - From Savona 1x week, Livorno 1x week, Civitavecchia 1x week, Barcelona 1x week.

- **GREECE LINES**
  - To **PATRAS**:
    - From Ancona daily, Brindisi daily, Trieste 3x week, Ravenna 3x week, Venice 3x week, Bari 3x week.

- **IGOUMENTI**
  - To **TRIESTE**:
    - From Venice daily, Brindisi daily, Bari 3x week.

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Find all timetable on [http://cargo.grimaldi-lines.com](http://cargo.grimaldi-lines.com)
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Atlantic Network

### North America / West Africa Service

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* BY TRANSHIPMENT
# Atlantic Network Quarterly Schedule

## North Europe / West Africa South America Service

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## North Europe / West Africa Central Express Service

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*BY TRANSHIPMENT*
### North America / North Europe Service

**VESSEL**
- **CARTIER**
- **ITEA**
- **ATLANTIC SEA**
- **CONVEYOR**
- **SAIL**

**PORTS OF CALL**
- **ANTWERP**
- **LIVERPOOL**
- **HALIFAX**
- **NEW YORK CITY**
- **NEW YORK FAPS**
- **BALTIMORE DUNDALK**
- **NORFOLK**
- **NEW YORK CITY**
- **HALIFAX**
- **LIVERPOOL**

**Schedules subject to changes without notice**

### Euro-Med Service

**VESSEL**
- **ITALIA FIDES**
- **DETROIT SPES**

**PORTS OF CALL**
- **VENICE**
- **KOPER**
- **PIRAEUS**
- **IZMIR**
- **ALEXANDRIA**
- **ASHDOD**

**Schedules subject to changes without notice**

### Adria Service

**VESSEL**
- **SPLIT**
- **VENICE**
- **KOPER**
- **MONFALCONE**
- **PIRAEUS**
- **IZMIR**
- **DENICE**
- **AUTOPORT**
- **GEMIL**
- **LIMASSOL**
- **ASHDOD**

**Schedules subject to changes without notice**

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**ACL Weekly Fixed-day Schedule**

- **North America / North Europe Service**
- **Euro-Med Network Fixed-day Schedule**

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**Schedules subject to changes without notice**
## Euro-Med Network

**Fixed-day Schedule**

### Euro Aegean Service

#### Ports of Call
- GRANDE
- SILVERSTONE
- PORTS OF CALL
- VESSEL

#### Schedules

**HAMBURG**
- Fixed day: Wednesday
- Departure dates: 10/Sep, 17/Oct, 05/Nov

**ANTWERP**
- Fixed days: Monday, Wednesday, Friday
- Departure dates: 12/Sep, 14/Sep, 16/Sep, 19/Sep, 26/Sep, 26/Sep, 03/Oct, 10/Oct, 05/Apr, 10/Oct

**PORTBURY**
- Fixed day: Saturday
- Departure dates: 15/Sep, 05/Sep, 22/Sep, 29/Sep, 06/Oct, 12/Oct, 13/Oct, 20/Oct, 27/Oct

**SETUBAL**
- Fixed day: Tuesday
- Departure dates: 18/Sep, 02/Oct, 09/Oct, 16/Oct, 23/Oct, 30/Oct

**VALENCIA**
- Fixed days: Sunday, Thursday

**FOS**
- Fixed day: Tuesday
- Departure dates: 28/Sep, 05/Oct, 12/Oct

**LIVORNO**
- Fixed day: Saturday
- Departure dates: 22/Sep, 29/Sep, 06/Oct, 13/Oct, 20/Oct, 27/Oct

**SALERNO**
- Fixed day: Monday
- Departure dates: 24/Sep, 01/Oct, 08/Oct, 15/Oct, 22/Oct, 29/Oct

**ALEXANDRIA**
- Fixed day: Wednesday
- Departure dates: 22/Sep, 09/Oct, 16/Oct

**BEIRUT**
- Fixed day: Thursday
- Departure dates: 23/Sep, 10/Oct, 23/Oct

**TRIPOLI**
- Fixed day: Friday
- Departure dates: 23/Sep, 10/Oct, 23/Oct

**LATTAKIA**
- Fixed day: Saturday
- Departure dates: 25/Sep, 12/Oct, 25/Oct

**DERINCE**
- Fixed days: Monday, Thursday

**GEMLIK**
- Fixed days: Tuesday, Friday
- Departure dates: 28/Sep, 30/Sep, 26/Sep, 05/Oct, 12/Oct, 19/Oct, 20/Oct, 26/Oct

**YENIKOY**
- Fixed days: Wednesday, Saturday
- Departure dates: 29/Sep, 27/Sep, 29/Sep, 27/Sep

**SALERNO**
- Fixed days: Saturday, Tuesday
- Departure dates: 02/Oct, 28/Sep, 03/Oct, 30/Sep, 09/Oct, 16/Oct

**LIVORNO**
- Fixed day: Wednesday
- Departure dates: 03/Oct, 10/Oct, 17/Oct, 24/Oct, 31/Oct

**SAVONA**
- Fixed day: Thursday
- Departure dates: 04/Oct, 11/Oct, 18/Oct

**FOS**
- Fixed day: Friday
- Departure dates: 05/Oct, 12/Oct

**BARCELONA**
- Fixed day: Saturday
- Departure dates: 06/Oct, 13/Oct

**SOUTHAMPTON**
- Fixed days: Saturday, Thursday
- Departure dates: 12/Oct, 05/Oct, 10/Oct, 16/Oct

**FLUSHING**
- Fixed days: Sunday, Saturday
- Departure dates: 13/Oct, 06/Oct

**EMDEN**
- Fixed day: Monday
- Departure dates: 14/Oct, 22/Oct, 29/Oct, 05/Nov, 12/Nov, 19/Nov, 26/Nov

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Schedules subject to changes without notice.