



Filse



Financing Liguria's economic development



...role, projects and
initiatives



FI.L.S.E. from 1975 to date

FI.L.S.E. was established in order to contribute to the Region's economic and social development and the overcoming of imbalances. It falls within the framework of a regional policy plan, being the implementation tool of said plan.

It is the technical element which supports and assists the Liguria Region and other territorial bodies as regards planning, definition and implementation of policies and interventions aimed at supporting the economic system.

Since it is an in-house structure, its action falls within the ambit of the Region's economic strategy aimed at supporting the strengthening of enterprises as well as the structural growth of the regional productive system.

FI.L.S.E. In-House company and holding of regional participations for the economic development of the territory.

FI.L.S.E. is the in-house subject of the Liguria Region, the Municipality of Genoa and the other member bodies.

With the D.G.R. n. 1008/2017 and n. 127/2918, implementing, in particular, the provisions of Articles 5 and 192 of Legislative Decree no. 50/2016 (c.d. Procurement Code), by Legislative Decree no. 175/2016 “Consolidated Law on companies with public participation” (so-called “Madia Decree”) and by the Guidelines n. 7 of ANAC, (National Anti-Corruption Agency) Liguria Region approved the Directives on the exercise of control similar to that exercised over its own services that the Region exercises on the companies that it participates in, operating in “in house providing” in direct and indirect, also joint and has defined specific ways of operating the in-house provision.

Following the adjustments described above, Regione Liguria submitted the application for registration of FI.L.S.E. in the ANAC list referred to in art. 192 of the Procurement Code.

FI.L.S.E., as required by its by-laws, by shareholders’ agreements and by current legislation, is therefore the subject of direct assignment of tasks by the member bodies.

FI.L.S.E. it is also the holding company through which the Liguria Region controls the system of its subsidiaries in accordance with the

aforementioned legislation.

In implementation of the above-mentioned regulations, Regione Liguria has approved the Extraordinary Revision of its shareholdings, resolving for each shareholding the maintenance without rationalization, the disposal or rationalization actions (cost containment, merger / incorporation, liquidation). national legislation on publicly-owned companies, with particular reference to 19 August 2016, introduced some provisions aimed at the efficient management of public holdings, as well as the rationalization and containment of public spending, requiring FI.L.S.E. and to the companies of the system coordinated by it, an articulate reflection on the role, activities, company and staff organization, as well as on the activation of the necessary interventions aimed at further optimization of resources and cost containment, to be carried out in compliance with the cited Consolidated text and specific regional directives issued in implementation of the same.

FI.L.S.E. thus assumes the dual role of a direct instrument for the implementation of regional economic planning and a tool for the management and unification of regional shareholdings in companies, shareholdings coordinated by it and organized on the basis of specific regional directives.



CORPORATE

Shareholders

	%
Regione Liguria	79.114%
Comune di Genova	5.970%
Autorità di Sistema Portuale del Mar Ligure Occidentale	3.947%
Camera di Commercio di Genova	3.710%
C.C.I.A.A. Riviera di Liguria – Imperia La Spezia Savona	2.335%
Città Metropolitana di Genova	2.281%
Autorità di Sistema Portuale del Mar Ligure Orientale	2.125%
Comune di Savona	0.163%
Provincia di Savona	0.136%
Comune di Imperia	0.048%
Comune della Spezia	0.048%
FI.L.S.E.	0.122%

100%



Implementation tool for a regional economic planning

It is a financial tool which enables to implement economic planning aimed at supporting the Region's economic development

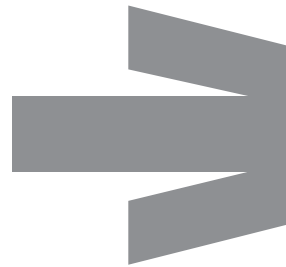
Intervention tools

Tool for planning, implementation , support and coordination of complex operations and interventions of strategic importance under public direction

Regional holdings

It consolidates regional holdings supporting territorial and entrepreneurial development, coordinating the system of local development agencies and special purpose entities



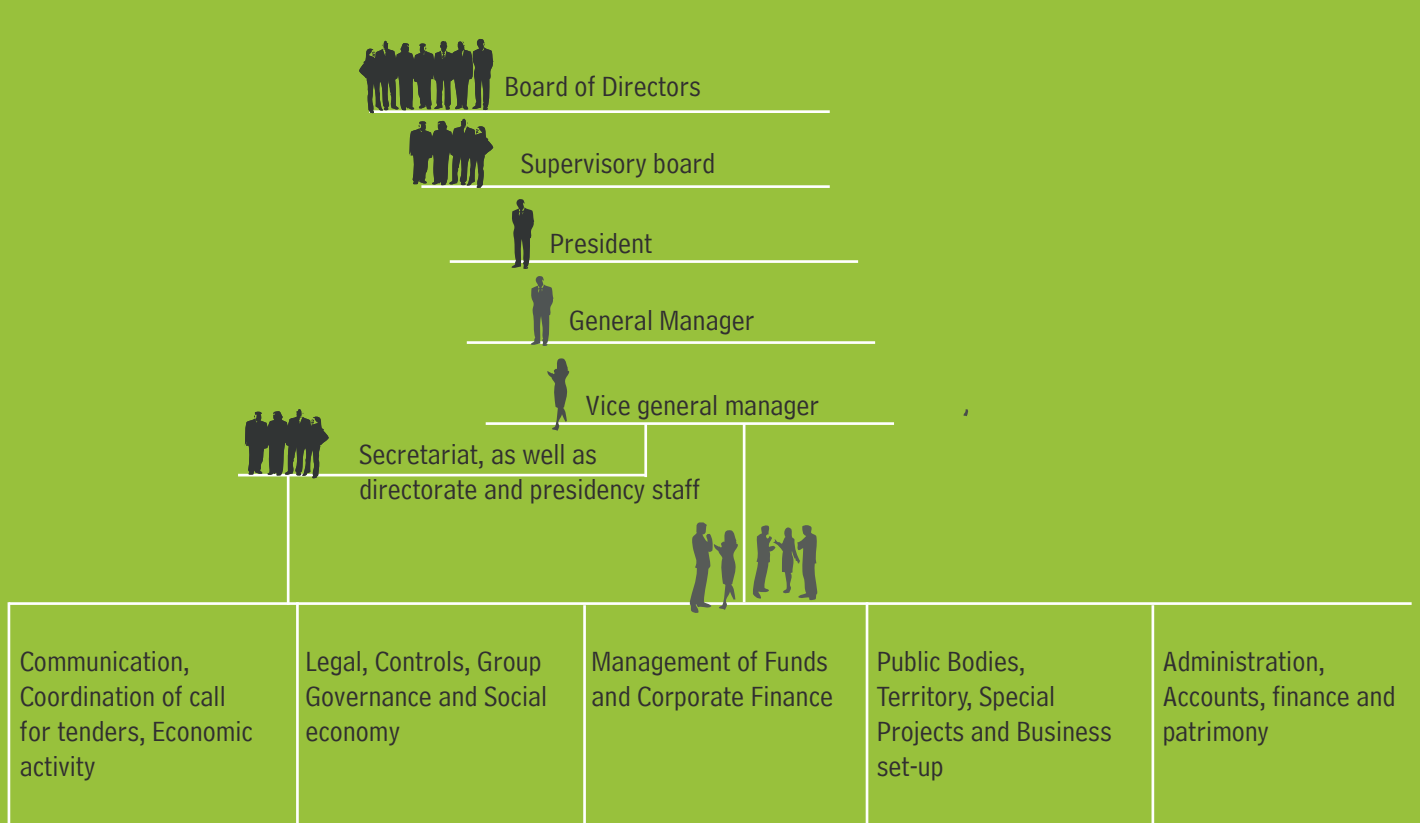


ORGANIZATION CHART



The organization is composed of 68 staff members.
 The personnel is currently divided as follows:

1 General Manager **1** Vice director **3** Managers **10** Executives **53** Employees



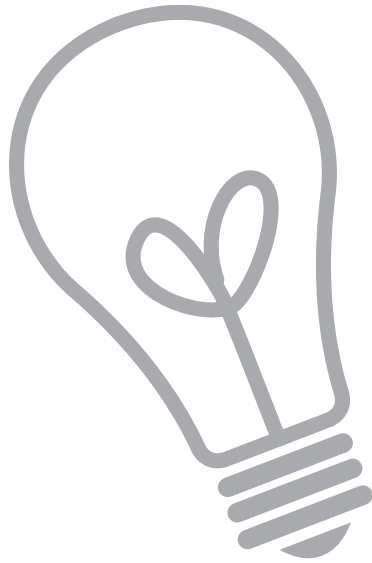
Corporate Finance



[FINANCIAL ASSET MANAGEMENT]*

Within the scope of activities that characterize the role of FI.L.S.E. the activities of fine-tuning and adapting a system of financial services to small and medium-sized Ligurian micro-enterprises in the context of Community, national, regional and local subsidy channels have become increasingly important.

The reform is underway, pursuant to the provisions of paragraph 8 of art. 4 of L.R. n. 34/2016, the upgrading of the subsidiary Ligurcapital, for the purposes of qualifying as a financial intermediary entered in the new single register of the Bank of Italy pursuant to article 106 of the legislative decree of 1 September 1993, no. 385 (Consolidated Law on Banking and Credit Law) and subsequent amendments and additions.



Business set-up

[INCUBATORS' NETWORK]*

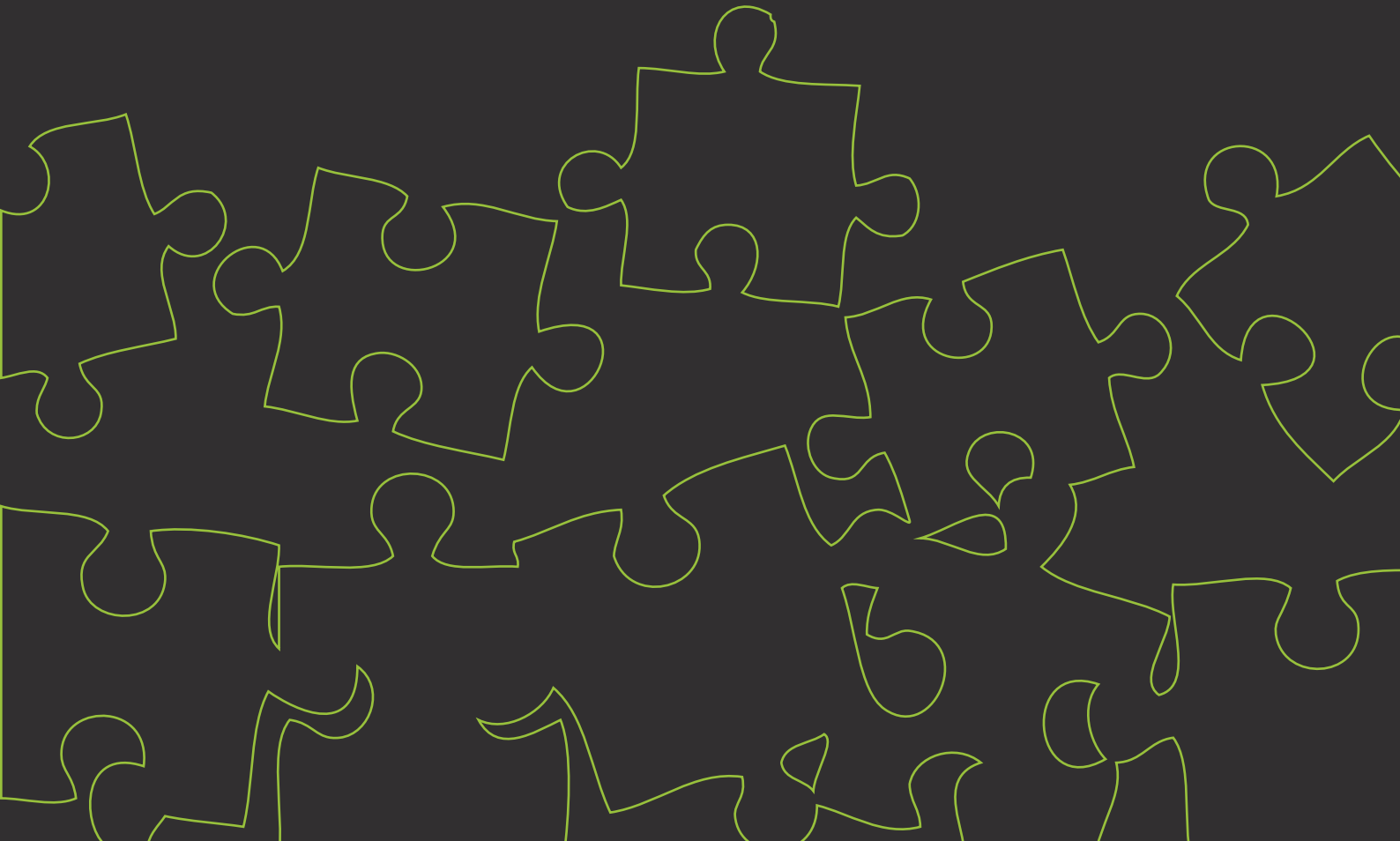


Throughout the year, FI.L.S.E. has broadened its ambit of operativeness for the support of entrepreneurial development, introducing actions and tools aimed at business set-up, also in accordance with the subsidiary companies' system. The incubators' function is at the basis of this new mission.

- **Genoa Incubator:** 9.000 sqm.
- **Savona Incubator:** 2.300 sqm.
- **Erzelli IIT - Italian Institute of Technology - Incubator:** 1.400 sqm.



Holding



HOLDING



As the regional Holding, F.I.L.S.E. coordinates a system of companies, both subsidiary and affiliate, organized as follows:

- **COMPANY FOR THE UPGRADING OF THE TERRITORY**
- **COMPANY FOR LOCAL DEVELOPMENT**
- **COMPANY FOR FINANCIAL SERVICES**
- **COMPANY FOR SECTORIAL SERVICES AND PROJECTS**

The system has been redefined, rationalized and reduced so as to evaluate the persistence of the strategic aspects of F.I.L.S.E.'s holding, on behalf of the Region, in the different typologies of Companies.

It supports the Region in the development of strategic programmes as regards the system of enterprises within the ambit of social economy.



DIRECT AREAS of INTERVENTION



FI.L.S.E. operates directly through the use of an articulated structure and a system of subsidiary and affiliate companies

- 1** Upgrading and economic development of the territory
- 2** Public finance and strategic plans
- 3** Business set-up
- 4** Corporate finance
- 5** Social economy



SUBSIDIARIES and AFFILIATE COMPANIES

Ligurcapital S.p.A. 98,71%

Liguria Ricerche S.p.A 100%

Liguria International S.c.p.A. 52%

IRE Liguria S.p.A. 79%

Liguria Patrimonio S.r.l. 100%

Parco Tecnologico Val Bormida S.r.l 100%

LIGURCAPITAL S.P.A. 98,71%



The Company currently engages equity and semi-equity, in temporary and minority shareholdings for small and medium-sized businesses in Liguria, to contribute to the implementation of business development and consolidation programs that involve the introduction of process, product or new innovations. technologies for environmental protection.


The technical tools used by Ligurcapital are:

- **subscription of newly issued shares or units of capital**
- **subscription of bond loans**
- **subscription of participatory financial instruments**

Ligurcapital intervenes mainly using European funds made available, even indirectly, through the controlling company F.I.L.S.E. S.p.A., from the Regione Liguria. The process of strengthening the assets of the Company under the provisions of paragraph 8 of the art. 4 of L.R. n. 34/2016, for the purposes of qualifying as a financial intermediary registered in the new single register of the Bank of Italy pursuant to Article 106 of Legislative Decree 1 September 1993, n. 385 (Consolidated Law on Banking and Credit Law) and subsequent amendments and additions.

This operation creates the conditions for the launch and management of advanced finance operations in the field of equity, guarantees, new structured loans aimed at revitalizing the local economical and production system.

LIGURIA RICERCHE S.P.A. 100%



Liguria Ricerche S.p.A. carries out, in accordance with the provisions of Regione Liguria Law of 21 January 1998, n. 3, research activities on the state and on the economic and structural trends of the Company and the local economy.

In particular, the Company operates on two fronts:

- **technical assistance activities for the planning, management and monitoring of programs and projects co-financed by the European Union and the State that affect the regional territory;**
- **research on the state and trends, structural and economic, of the economy and social reality of Liguria, in support of general planning and sector planning.**

Liguria Ricerche has consolidated its organizational structure based on 4 Areas of activity: Technical Assistance, Economics and Public Finance, Technical Assistance for the Rural Development Plan (RDP), Technical Assistance for European.


LIGURIA INTERNATIONAL 52%



The Company, which is the implementing agent of the regional policies on the internationalization of the Ligurian production system and the coordination of the initiatives planned by the various actors of the local economic system, works in close collaboration with Regione Liguria Economic Development Department and in conjunction with other regional policies concerning mainly the international cooperation responding to the needs of the territory.

Liguria International operates, in a logic of collaboration with the Ligurian Chambers of Commerce and the Trade Associations and in line with the principle of subsidiarity, for the promotion of the Liguria system in all its economic-productive aspects.

I.R.E. S.P.A. 79%



The Company was founded in 2014, implementing the Regional Law n.6 / 2011 “Reorganization of corporate investments in infrastructure, energy and public housing”, from the merger of three regional technical companies: the Regional Agency for Energy SpA , with expertise in the field of energy planning and certification and of European projects, the Regional Agency for Building Recovery, operating in the sectors of building and urban redevelopment, social housing and the development of public real estate assets, and Infrastructures Liguria Srl, with expertise in the field of infrastructure, healthcare and environmental requalification.

The Company operates mainly in the sectors of activity of Energy, Infrastructures, Health Construction and Land Protection, Building and Urban Recovery and Social Housing and performs the functions of the Central Purchasing / Contracting Authority.

The Company is a subject with high professionalism in the fields of engineering, architecture, energy and public procurement and can work at the service of its members with a qualified and interdisciplinary approach.

LIGURIA PATRIMONIO 100%



Liguria Patrimonio is a limited liability company with a single member established and operating in implementation of the D.G.R. n. 26 of 18.01.2011. In particular, the Company deals with the management and sale of real estate assets acquired by ACAM S.p.A. and from Centrogas Energia S.p.A., purchase made as part of the corporate reorganization and restructuring of the ACAM Group.

PARCO TECNOLOGICO VALBORMIDA S.r.l 100%



Val Bormida Technology Park S.r.l. was founded in 2009 by virtue of the agreements established in the program agreement for the implementation of the revitalization work for the development of the Bormida Valley signed by: Ministry of Economic Development, Liguria Region, Province of Savona, City of Cairo Montenotte, Ferrania Technologies SpA. The company operates in the sectors of renewable energy, energy saving and efficiency, chemistry and the environment in general, through:

- promotion and support for the birth and development of new innovative companies, the attraction of existing innovative companies and support for the research and development processes of the companies and the territory in question as a whole
- services to public and private subjects that directly or indirectly contribute to the development of economic activities in the regional territory;
- the creation and management of applied research activities focused on specific issues of interest to the business world, as well as the implementation of an integrated network of advanced services for businesses, also by entering into agreements with reference centers of competence such as universities and public and private research.



**TECHNOLOGICAL
DISTRICTS**

DLTM S.C.A.R.L 11,11%

The Ligurian District of Marine Technologies S.c.r.l. (DLTM), is a private limited liability consortium, established on 8 July 2009 on the basis of the Framework Program Agreement signed by the Liguria Region, the Ministry of Education, University and Research and the Ministry of Economic Development.

The DLTM represents the meeting point between scientific and technological demand and supply between companies and research system present in the territory of Liguria and therefore prepares itself as a center of common development of activities with a high technological content, a center for transferring technologies to the productive fabric territorial, with particular attention to SMEs, in the field of marine technologies.

It pursues the aims of implementing the development of the territorial fabric - growth of knowledge and opportunities for training and work, support for start-ups and spin-offs, and is the territorial node of the national and international network formed by technological districts in the context of the technological platform national maritime

SIIT S.C.P.A. 7,5%

SIIT S.c.p.A. was founded in 2005 with the aim of creating an integrated system between large industry, small and medium-sized businesses, the University of Genoa, public institutions, research and finance, with particular attention to the development of industrial research and technology transfer activities. In this logic, the Liguria Region, the Ministry of Economy and the Ministry of Universities and Scientific Research have entered into an agreement in which the six lines of implementation of the District's operations have been identified (Sustainable Mobility and Logistics, Security, Automation, Health, Complex organizations, Energy)



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