



**COOK OR  
ENGINEER?**

**HOSTESS OR  
NURSE?**



# STAR CONFERENCE

London, 7th October 2016

# Presentations



**Rosario Rasizza**  
*CEO*

- Founding partner Openjob
- Chairman Assosomm
- Knight of the Italian Republic
- Began working in the contract employment sector in 1997



**Alessandro Esposti**  
*CFO and Investor Relator*

- With Openjobmetis since 2007
- Manager of export finance and project financing at Indesit Company and finance manager at Centro Energia S.p.A.
- Previously worked at KPMG, Banca Fideuram, Centro Energia and Siti B&T



**Daniela Toscani**  
*Consultant*

- M&A Advisor
- Manager of Planning and Development at Mittel S.p.A. beginning in 2010
- Strategic Manager at the London Stock Exchange Group beginning in 2000



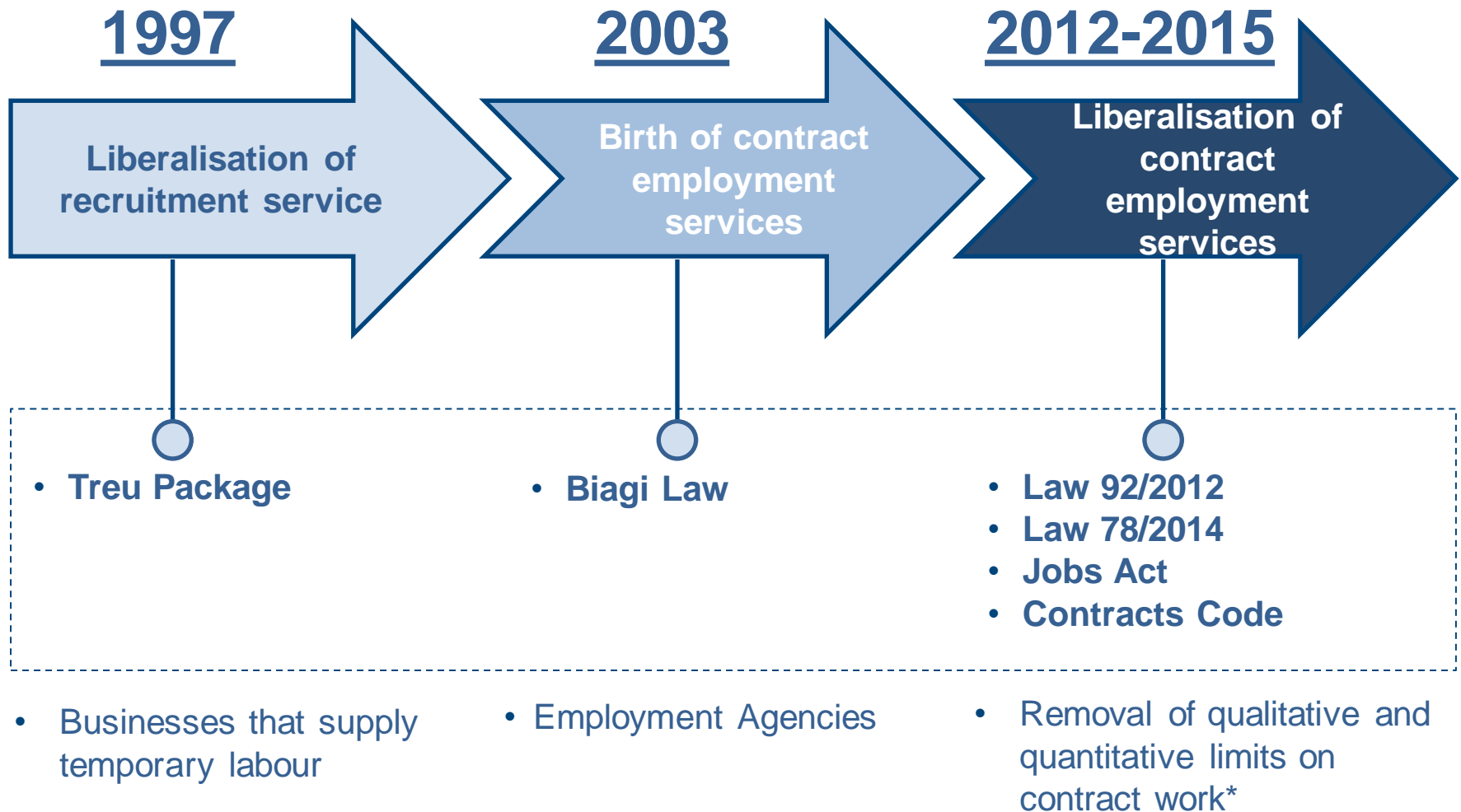
## 1. The Contract Employment

## 2. Openjobmetis Strategy

## 3. Financials

Annex

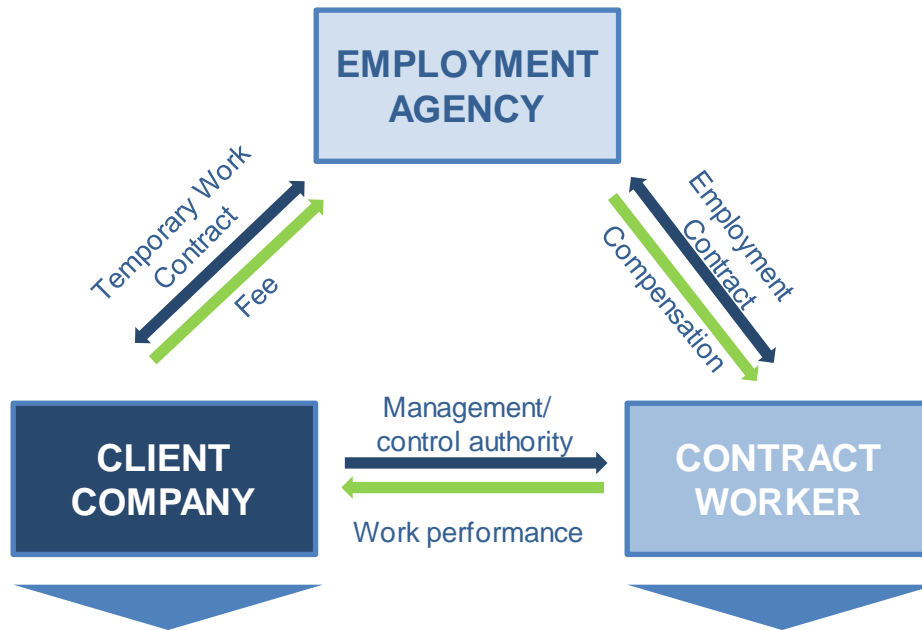
# Recently established sector in Italy



(\*) Elimination of causal grounds requirement; elimination of quantitative limits for fixed-term contract work; max. 20% of employees as perm. contractors of the tot. number of perm employees

# The Contract Employment in Italy

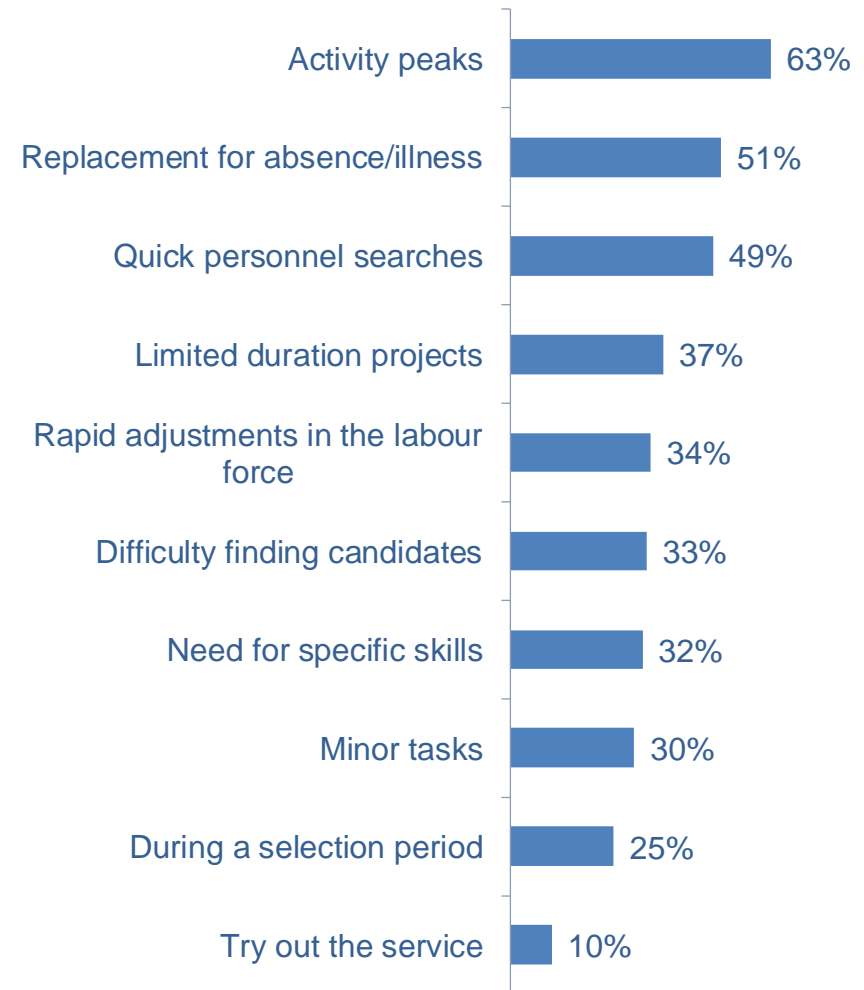
## Triangular Relationship



- Flexible resource management
- Defined labour cost
- Lower management and administrative costs
- Better financial management

- More employment possibilities
- Similar protections to those of direct employees

## Primary reasons for contract employment\*

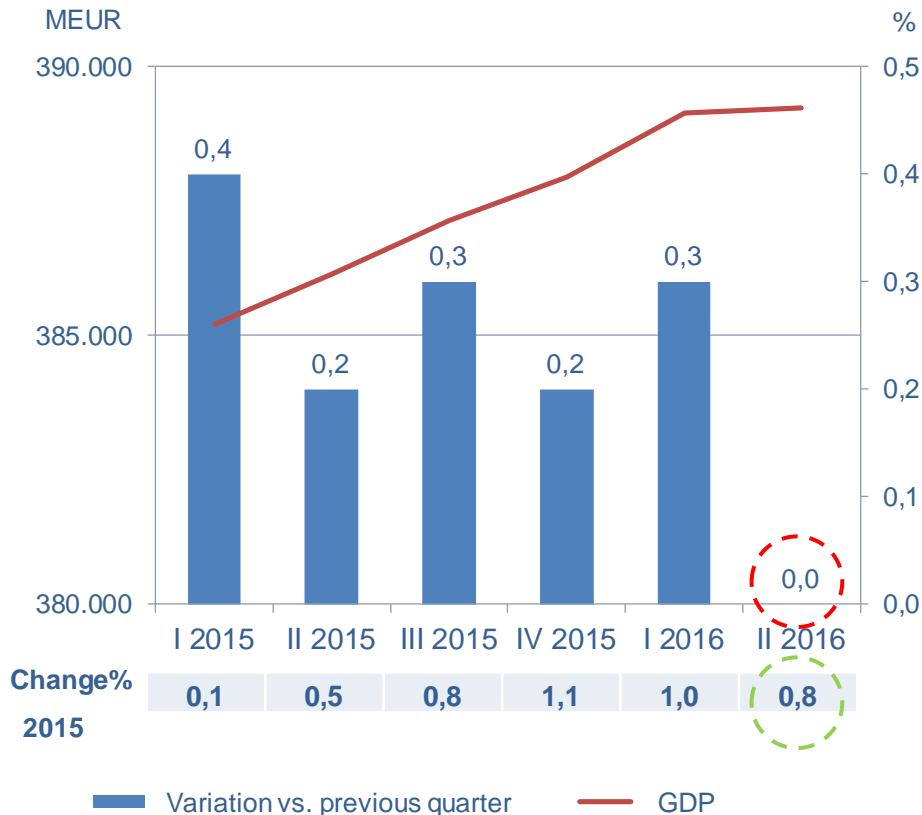


(\*) Source: Centro Studi Unioncamere. Ciett Economic Report. Multiple response.

# Employment Work Market Drivers

GDP and working calendar are the main outside factors impacting on business

## GDP



## Working Calendar

PERIOD	DAYS 16 vs. 15
1Q	-3*
2Q	+1

## Worked Hours (in millions)

	1Q	2Q	3Q	4Q
2015	92,6	104,8	106,2	102,9
2016	93,4	109,2	-	-

# Trend contract employment market

**Total contract employment workers in June 2016: +7,3% vs. June 2015**  
**Collaboration contract in June 2016: -10,3% vs. June 2015**  
**Voucher Jan-Jun 2016 vs. 2015 +40,1%**

Strettamente riservato e confidenziale

2 ... Con significative opportunità offerte dall'evoluzione normativa in atto già dal 2012

L. 92/2012

✓ Norme più stringenti sulle "finte partite IVA"



✓ Accreditamento nazionale anche per le agenzie per il lavoro per l'attuazione di politiche del lavoro

✓ Eliminazione dei contratti a progetto (Co.Co.Pro) e restrizioni apportate alle altre tipologie contrattuali flessibili:

Lavoratori somministrati a tempo determinato e indeterminato

~ 50%

Lavoro autonomo e lavoro parasubordinato

Circa 503.000 contratti

Contratti diretti temporanei e permanenti

~ 50%

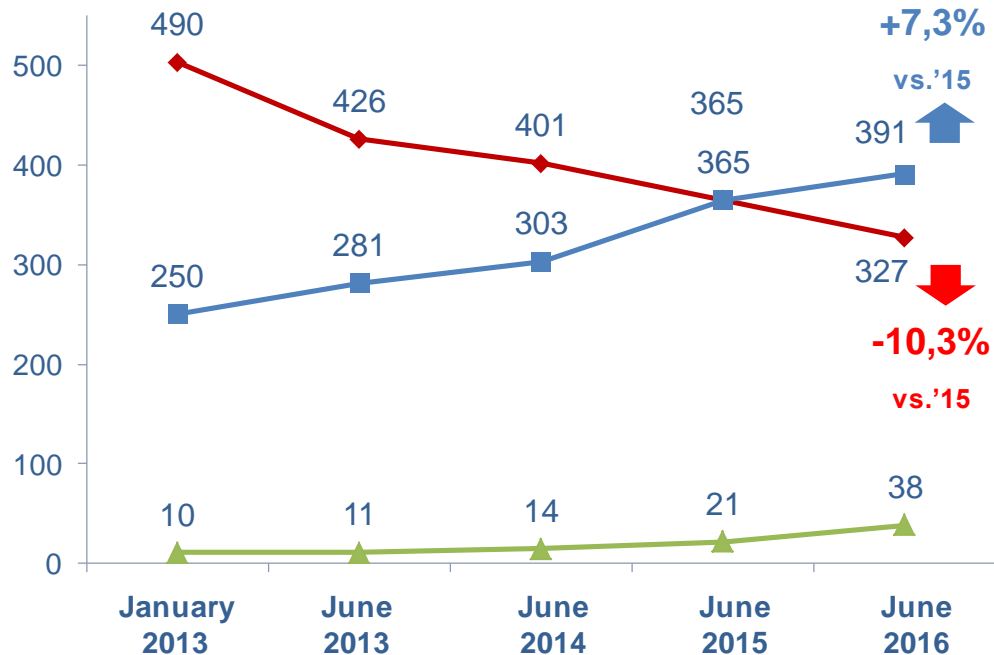
Circa 250.000 contratti potrebbero entrare nel campo di interesse della somministrazione di lavoro

Fonte: Adapt

openjobmetis

16

Contracts '000



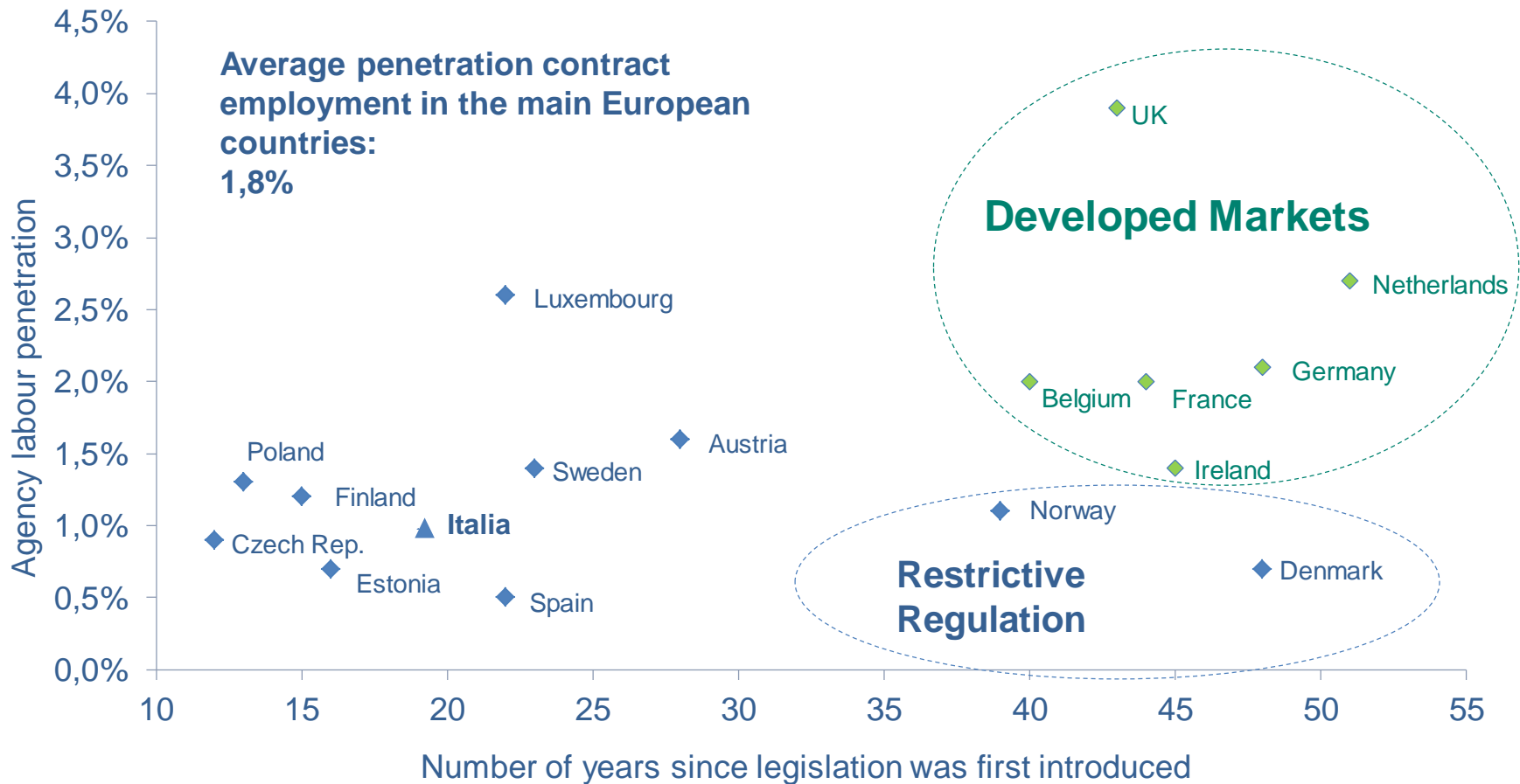
◆ Collaboration Workers

■ Total contract employment workers

▲ Open-term contract employment workers

# High Correlation between Contract Employment penetration and industry's legislation maturity

Contract employment penetration in Italy is still lower than the average of other European countries; growth from 1,2% in 2013 to 1,56% in January 2016

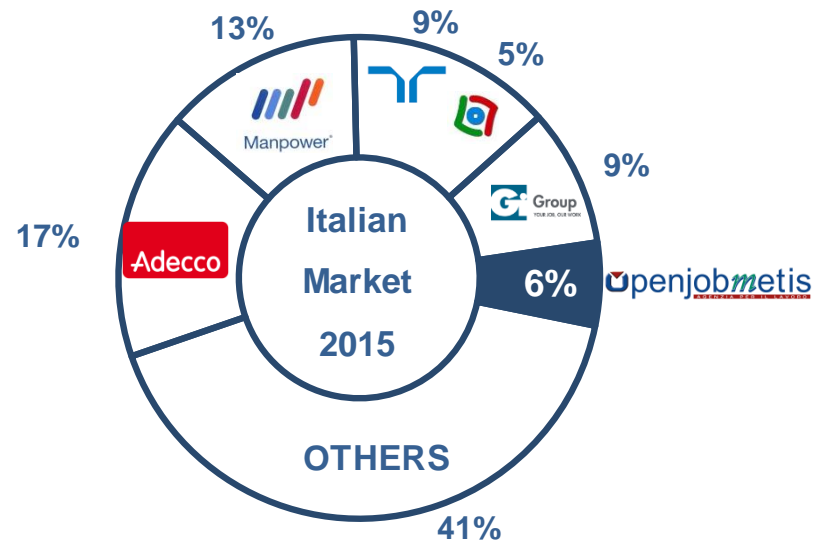
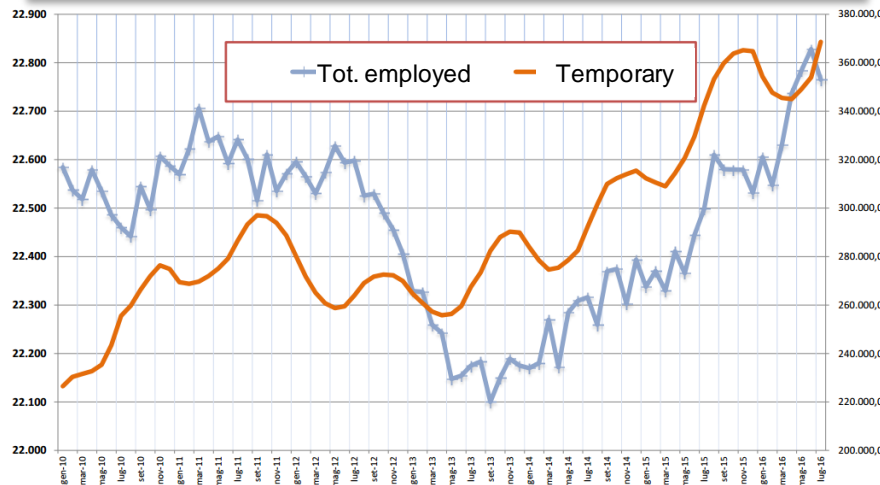




# 2016 Contract Employment Market Evolution

July 2016 penetration 1,62%

Total employed (left-hand scale, in thousands) and temporary employment (seasonally adjusted data) Jan 2010 – Jul 2016



- The estimated employment slightly rises In June 2016 (+0,3% vs. May, approx. at 23 millions)
- Unemployment rate at 11,6%, flat vs. May (-0,3 points the youth unemployment rate)



1. The Contract Employment

**2. Openjobmetis Strategy**

3. Financials

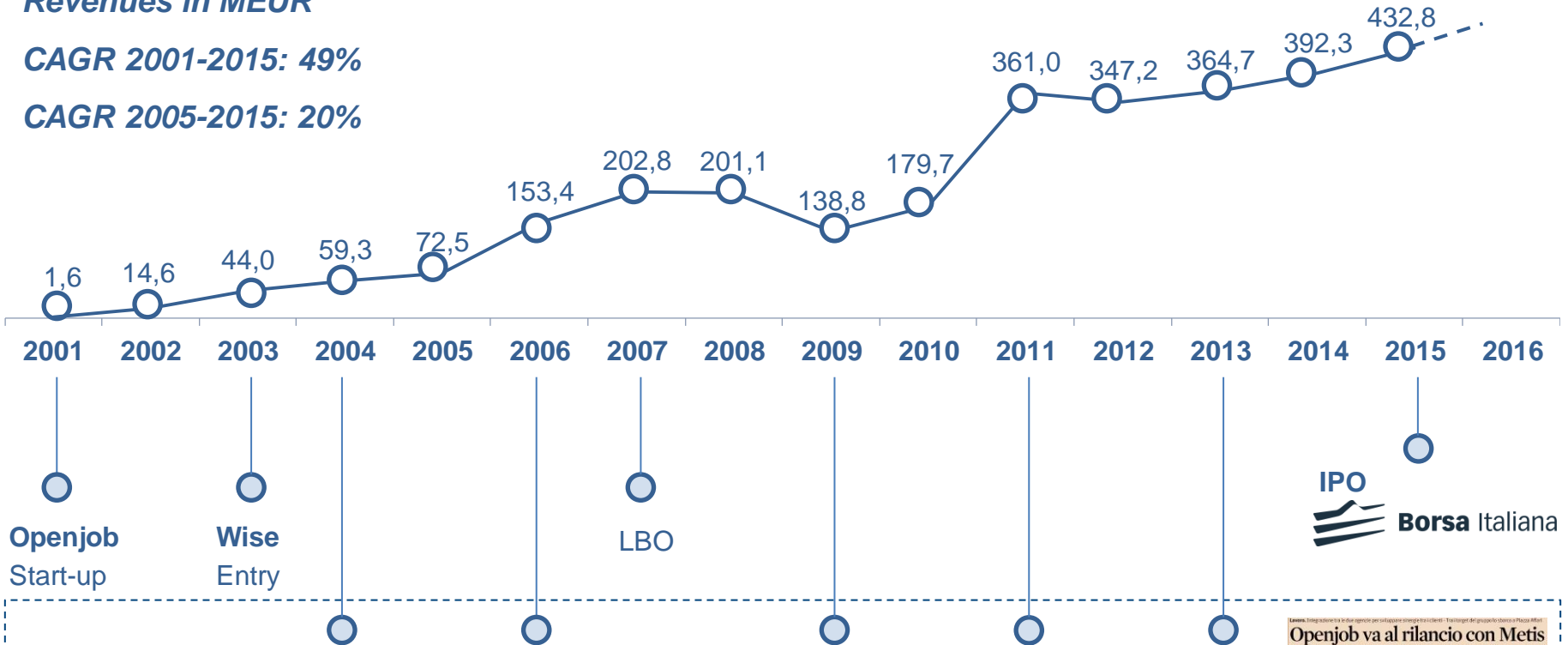
Annex

# Main Milestones Openjobmetis Group

Revenues in MEUR

CAGR 2001-2015: 49%

CAGR 2005-2015: 20%



Openjob  
Start-up

Wise  
Entry

LBO

IPO  
Borsa Italiana

M&A:



**Openjob va al rilancio con Metis**  
Nasce il secondo operatore a capitale italiano nel settore del lavoro temporaneo

**Lo scenario**

Operatore	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Openjob	144,0	132,0	125,0	115,0	105,0	95,0	85,0	75,0	65,0	55,0	45,0	35,0	25,0	15,0
Metis	288,8	260,3	239,7	227,7	214,7	203,8	196,1	188,1	180,4	172,5	164,6	156,7	148,8	140,9

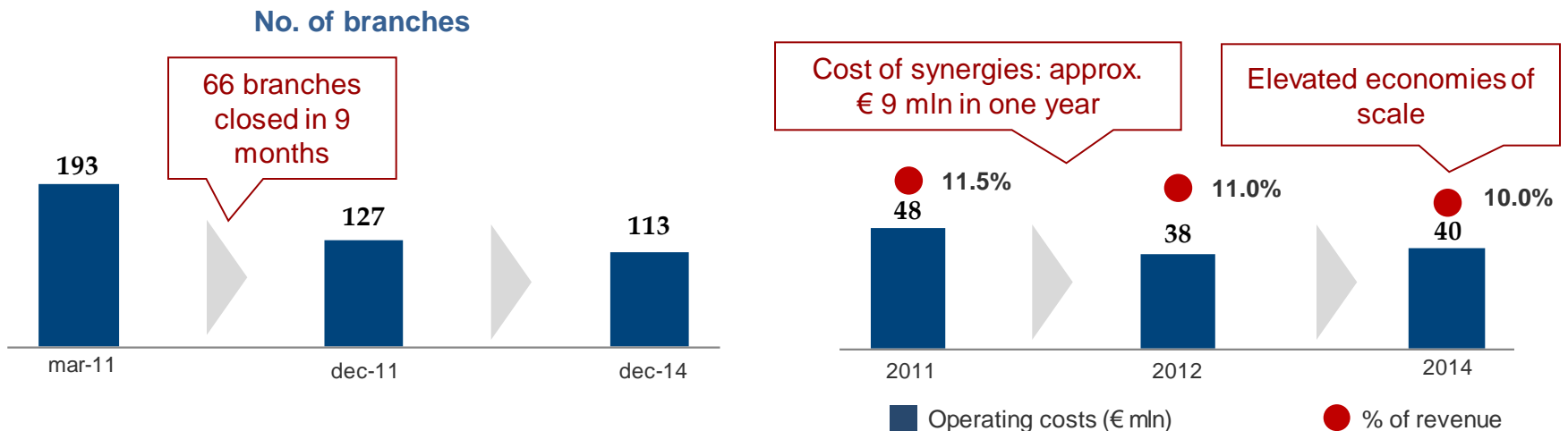
Fonte: dati Openjob e Metis. I dati di Openjob sono in milioni di euro. I dati di Metis sono in milioni di euro. I dati di Openjob sono in milioni di euro. I dati di Metis sono in milioni di euro.

# Track record of success in M&A

## Capacity to carry out acquisitions and extract significant synergies from them

- **Italian market is still highly fragmented:**
  - Approximately 100 temporary agencies, of which 58 with turnover of less than € 50 mln in 2015
  - More than 1,000 recruitment, selection and outplacement agencies
- **High potential for synergies:**

### Case study: Openjob-Metis merger

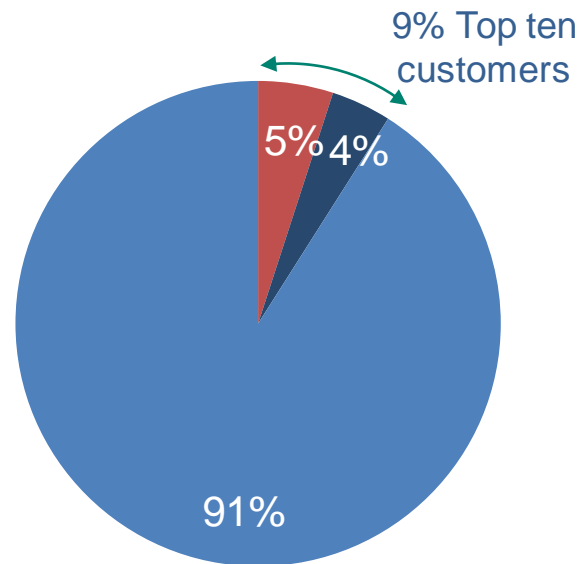


# Our Strategy: Continuous coverage and focus on SMEs

Credit risk mitigated by a limited concentration in turnover

## Concentration of turnover

(Distribution of contract employment revenues at 30/6/2016)



■ Top 5 Customers ■ Customers from 5 to 10 ■ Other Customers

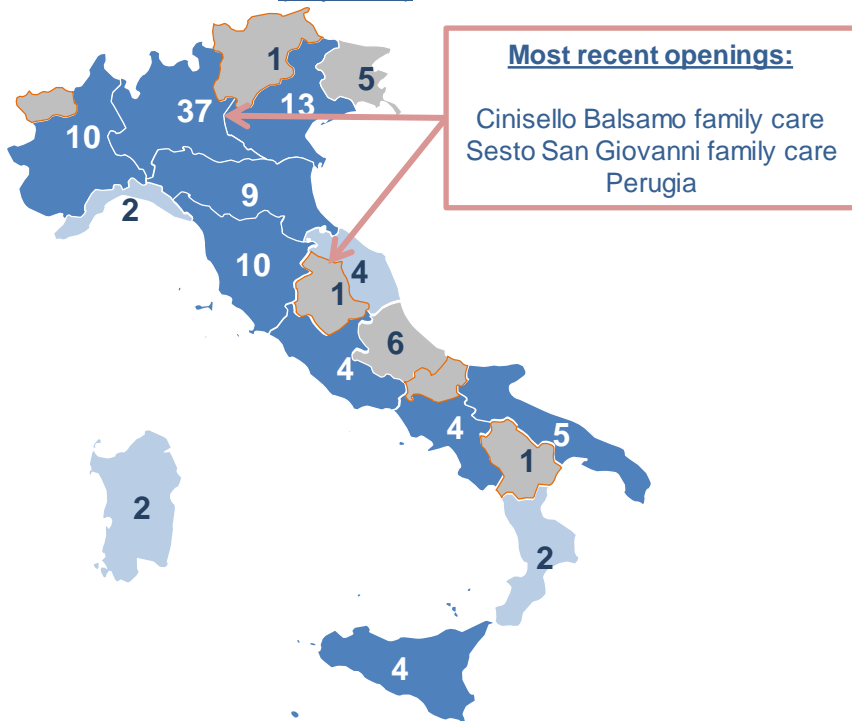
- **4.786 customers** at 30 June 2016
- Presence with strategic large customers
- *Highly selective approach with public administrations: less than 2,5% of turnover at 30 June 2016*
- Top ten OJM customers constitute the 9% of the contract work revenue
- Italian SMEs are the ideal target of OJM; pursuing this strategy OJM mitigates the credit risk and avoids the commercial risk of being exposed to few but large customers

# Widespread presence throughout Italy

**Solid platform to exploit the potential growth of the Italian contract employment market**

## 120 branches across Italy

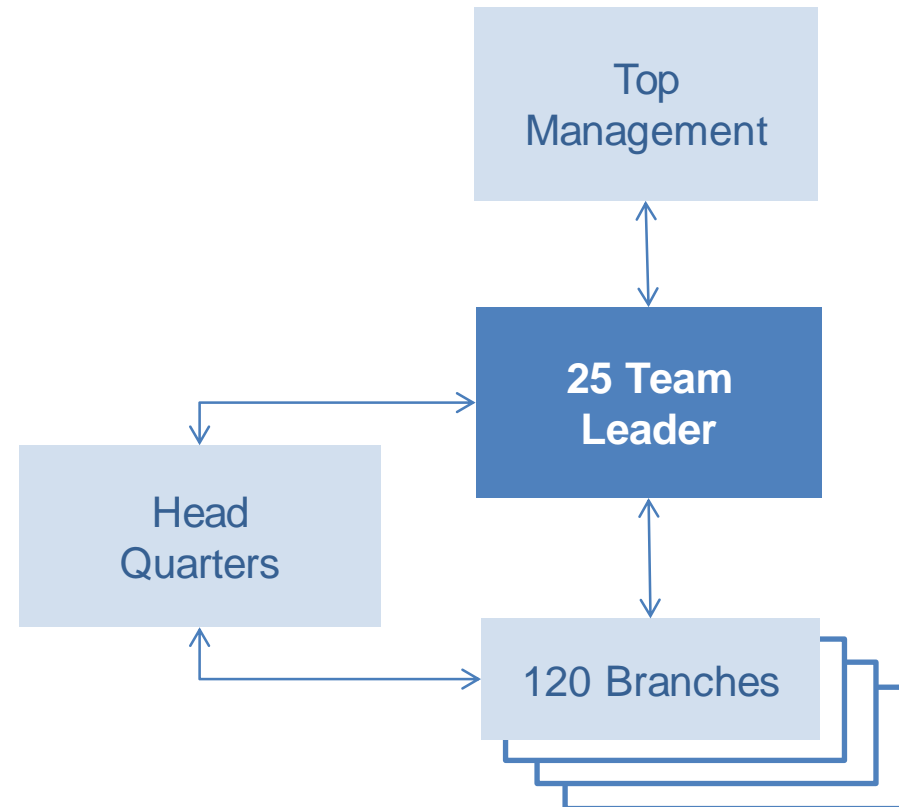
(July 2016)



Note: the colours in the graphic represent the density of open-ended employees by region

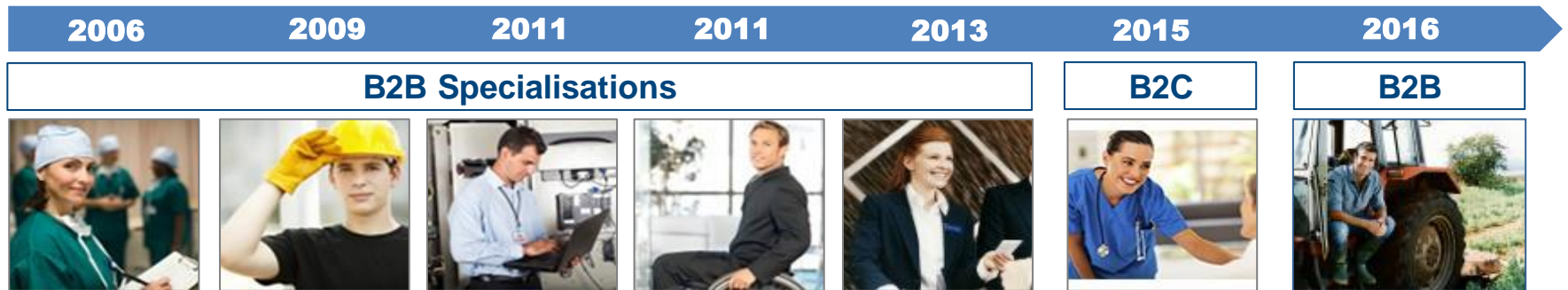
■ < 500 K   ■ 500 – 999 K   ■ > 1 mln

## Efficient and highly scalable operation



# Supplying highly specialised workers

Ability to respond very quickly to specific needs in the most strategic sectors



Health

Industrial

ICT

Diversity  
Talent

Hospitality

Family  
Care

Agri-food

- 4,1 million individuals in Italy with disabilities
- 13 mln elderly individuals in Italy, of which 20% have functional limitations and 10% are confined
- Approx. 700.000 home assistants in Italy
- Annual estimated private spending of € 9 bn\*

- Growth of the value added in the agricultural industry in 2015: € 33,1 bn (+5,6% vs. 2014) and +2,2% full time equivalents vs. 2014\*\*
- Italy has approx. 1,7 millions of agricultural businesses\*\*\*

(\*) Source: CENSIS 2014 estimates

(\*\*) Source: ISTAT figures on Agricultural business

(\*\*\*) Source: Censis 2013

# Focus Family Care and Agrifood

Commitment in developing new divisions



- 4 dedicated branches
- > 600 clients
- > 950 contracts with highly professionalized workers

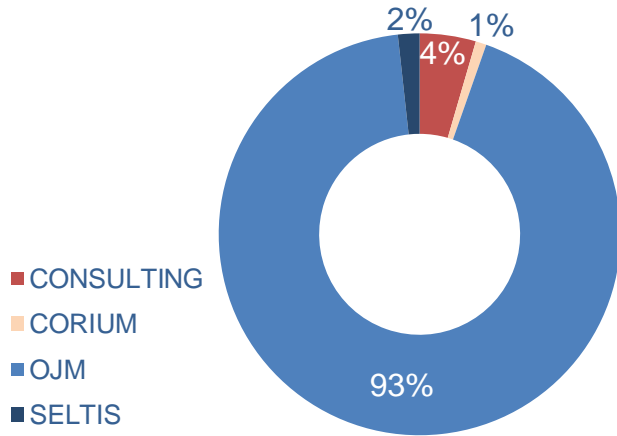


- > 20 branches involved
- > 50 clients
- > 500 workers

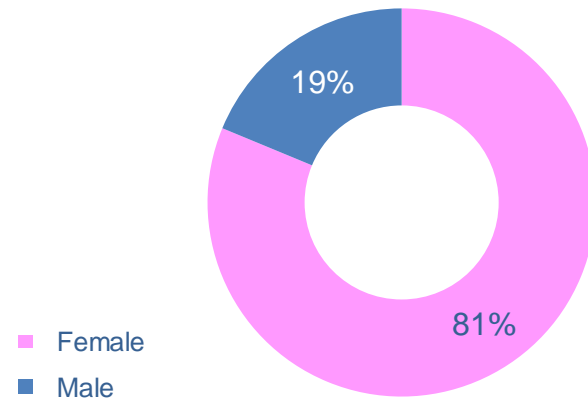


# Employees Statistics

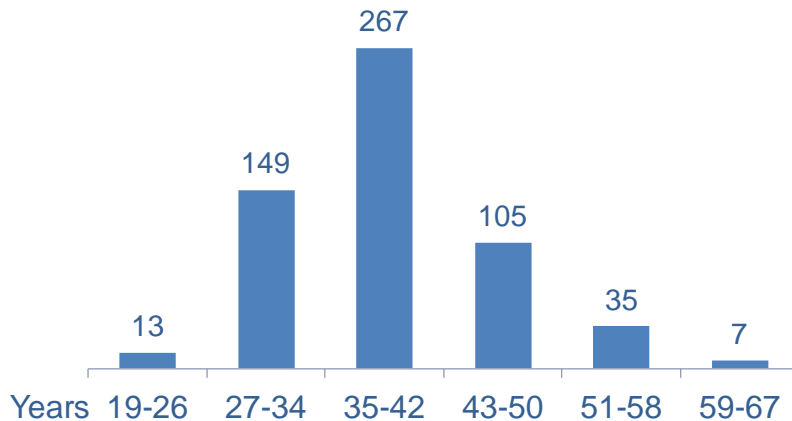
## 574 Employees



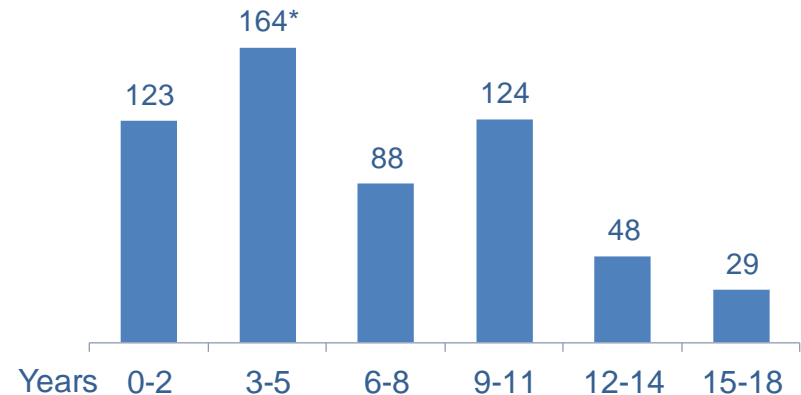
## Gender employees



## Age employees

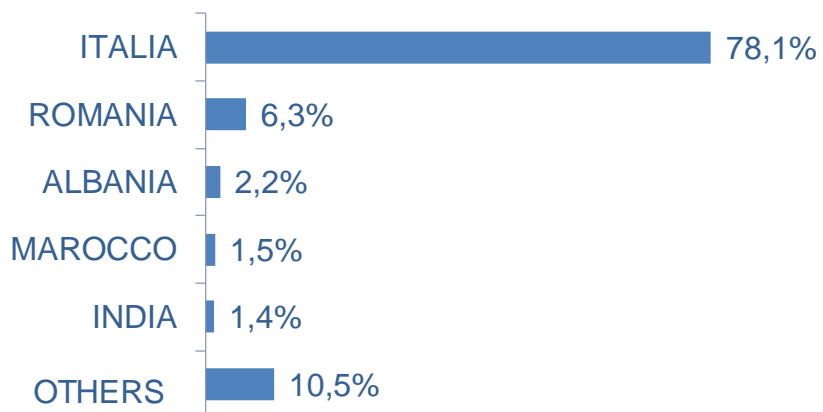


## Corporate seniority

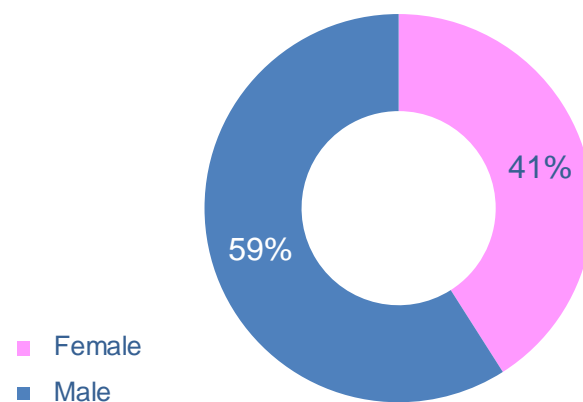


# Contract Workers Statistics

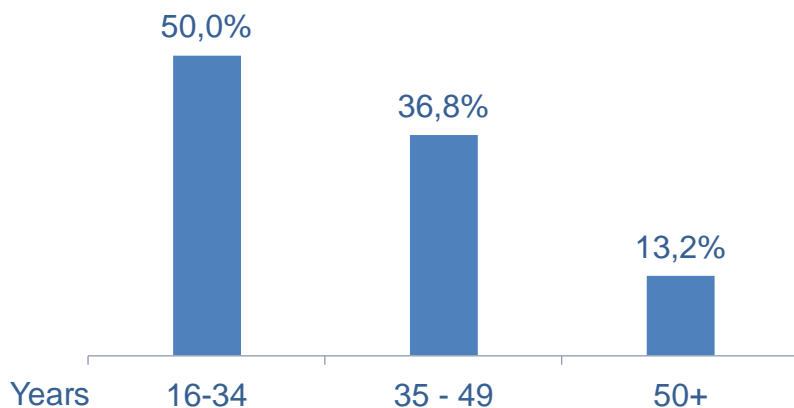
## Top 5 Countries



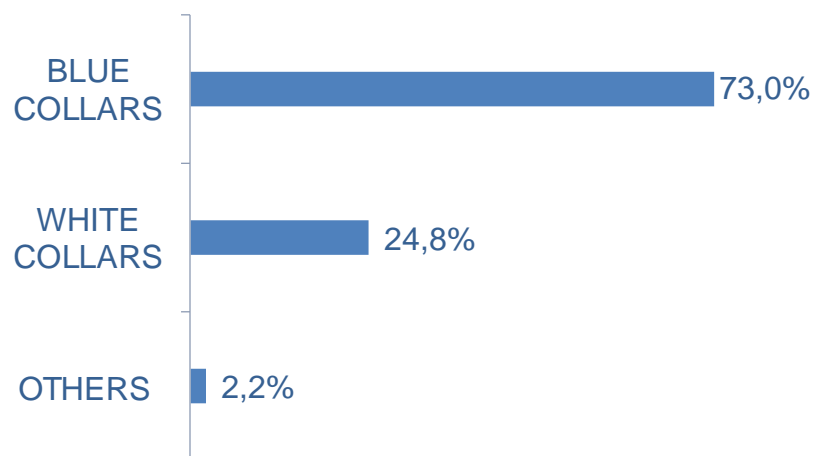
## Gender contract workers



## Age contract workers



## Occupational Classification





1. The Contract Employment

2. Openjobmetis Strategy

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Annex

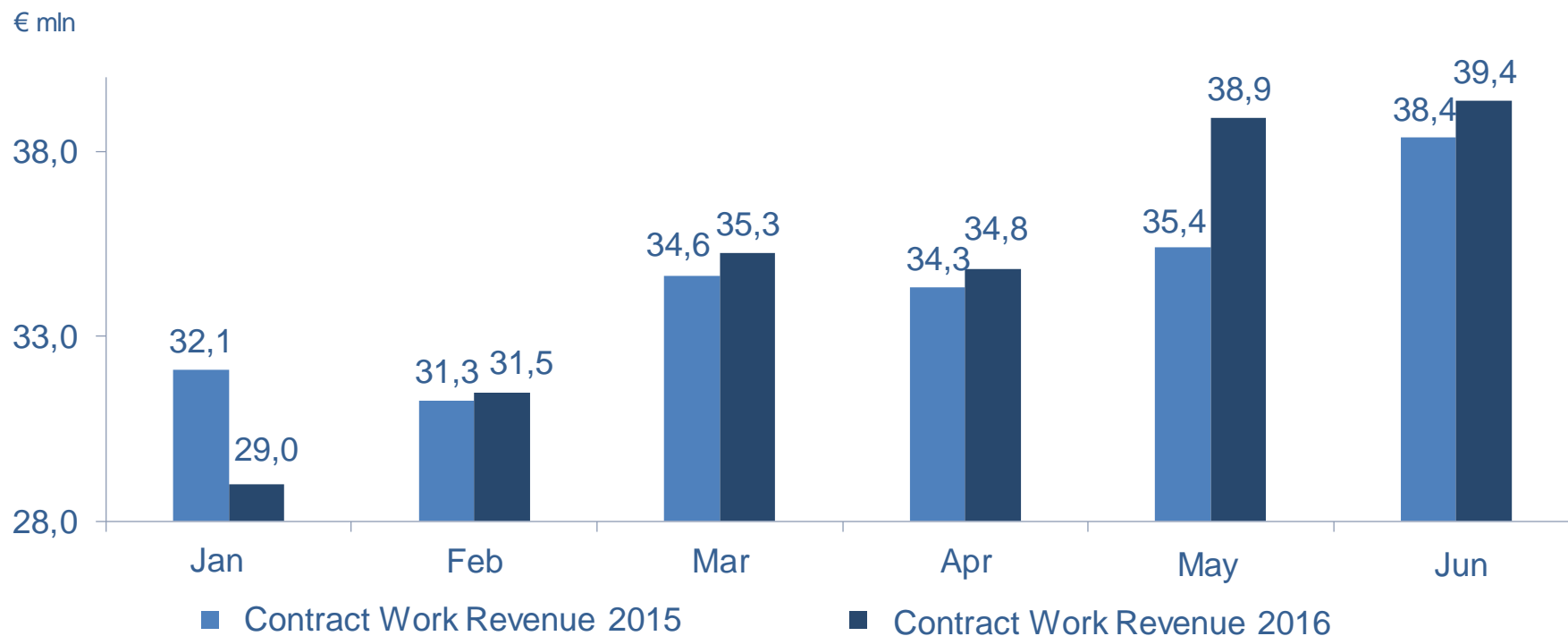
# Financial Highlights 1H 2016 vs. 1H 2015

**In the Q2 Revenues full recovery: +4,5% vs. Q1  
Net Borrowing -14,6m vs. 31/12/15**

- **Revenue:** 1H 2016 €212,2m vs. 1H 2015 €209,4m: full recovery from Q1 slight decrease; growth +1,3% in the 1H 2016
- **First contribution margin:** in line with 2015
- **Provisions:** from €2,5m (1H 2015) to €0,9m (-1,6m in 1H 2016) due to the better averaged solvency of the Group customers and due to the continued attention to their selection
- **Net financial expenses:** from €1,9m (1H 2015) to €1,0m (-0,9m in 1H 2016)
- **Net profit: €3,0m** 1H 2016 vs. €0,8m 1H 2015
- **Net borrowing:** €28,9m vs. €43,5m at 31 December 2015 (-14,6m)

# Income statement – 1H 2015 vs. 1H 2016 (1 of 2)

<i>EUR thousand</i>	1°H 2015	1°H 2016	
<b>REVENUE</b>	209.444	212.166	↑ +1,3%
Contract work cost	(181.188)	(183.809)	
<b>FIRST CONTRIBUTION MARGIN</b>	28.256	28.357	
% Revenue	13,5%	13,4%	



# Income statement – 1H 2015 vs. 1H 2016 (2 of 2)

<i>EUR thousand</i>	<b>1°H 2015</b>	<b>1°H 2016</b>	<b>DELTA</b>
<b>REVENUE</b>	209.444	212.166	2.722
Contract work cost	(181.188)	(183.809)	(2.621)
<b>FIRST CONTRIBUTION MARGIN</b>	28.256	28.357	101
% Revenue	13,5%	13,4%	(0,1)
Other income	4.482	5.430	948
Overheads	(26.189)	(27.030)	841
<b>EBITDA</b>	6.548	6.758	210
% Revenue	3,1%	3,2%	0,1%
Provisions and impairment losses	(2.460)	(942)	1.518
Amortisation/depreciation	(613)	(481)	132
<b>EBIT</b>	3.475	5.335	1.860
% Revenue	1,7%	2,5%	0,8%
Net financial income	(1.908)	(886)	1.022
<b>PROFIT (LOSS) BEFORE TAXES</b>	1.567	4.449	2.882
% Revenue	0,7%	2,1%	1,4%
Taxes	(793)	(1.432)	(639)
<b>PROFIT (LOSS) FOR THE YEAR</b>	774	3.017	2.243
% Revenue	0,4%	1,4%	1,0%

# Main financial and economic indicators

	31/12/14	30/06/15	31/12/15	30/06/16
Net Working Capital	31,1	22,3	29,1	18,1
NFP (EUR million)	68,0	57,8	43,5	28,9
DSO (days)	77	77	71	73
NFP / EQUITY	1,5	1,3	0,7	0,4

# OJM.MI Performance





# Outlook

- **M&A deals**
- Increase of contract work revenue and continuing development of ancillary services, maintaining a selective approach to clients
- Coverage of new regions (Trentino Alto Adige, Umbria e Basilicata)
- Development of specialized business, specifically Family Care and Agri-food; start-up of new divisions, specialized in managing credit recovery





**Thank You**  
**for**  
**Your Attention**

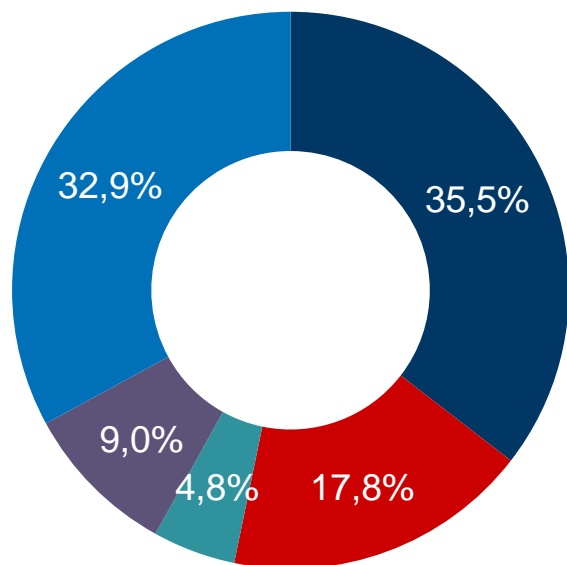


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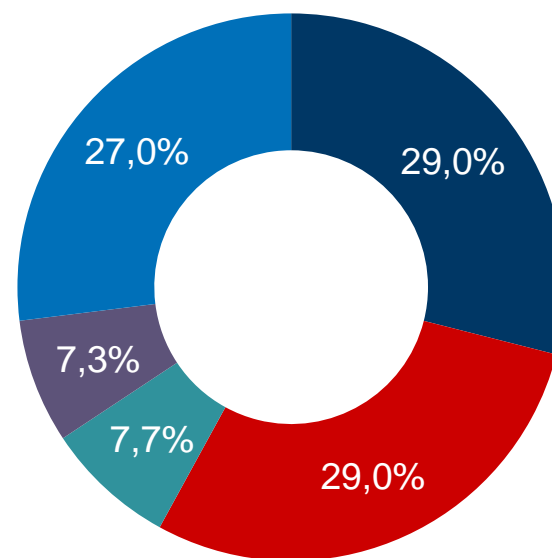
## Annex

# Equity Structure

Percentage of share capital



Percentage of voting rights



# Income Statement

(Valori in migliaia di Euro)	Periodo chiuso al 30 giugno				Variazione 2016/2015	
	2016	% sui Ricavi	2015	% sui Ricavi	Valore	%
Revenue	212.166	100,0%	209.444	100,0%	2.722	1,3%
Costs of contract work	(183.809)	(86,6%)	(181.188)	(86,5%)	(2.621)	1,4%
<b>First contribution margin</b>	<b>28.357</b>	<b>13,4%</b>	<b>28.256</b>	<b>13,5%</b>	<b>101</b>	<b>0,4%</b>
Other income	5.430	2,6%	4.482	2,1%	948	21,2%
Employee costs	(13.762)	(6,5%)	(14.043)	(6,7%)	281	(2,0%)
Cost of raw materials and consumables	(143)	(0,1%)	(103)	(0,0%)	(40)	38,8%
Costs for services	(12.758)	(6,0%)	(11.777)	(5,6%)	(981)	8,3%
Other operating expenses	(366)	(0,2%)	(267)	(0,1%)	(99)	37,1%
<b>EBITDA</b>	<b>6.758</b>	<b>3,2%</b>	<b>6.548</b>	<b>3,1%</b>	<b>210</b>	<b>3,2%</b>
Provisions and impairment losses	(942)	(0,4%)	(2.460)	(1,2%)	1.518	(61,7%)
Amortisation/depreciation	(288)	(0,1%)	(310)	(0,1%)	22	(7,2%)
<b>EBITA</b>	<b>5.528</b>	<b>2,6%</b>	<b>3.778</b>	<b>1,8%</b>	<b>1.750</b>	<b>46,3%</b>
Amortisation of intangible assets	(193)	(0,1%)	(303)	(0,1%)	110	(36,4%)
<b>EBIT</b>	<b>5.335</b>	<b>2,5%</b>	<b>3.475</b>	<b>1,7%</b>	<b>1.860</b>	<b>53,5%</b>
Financial income	107	0,1%	38	0,0%	69	181,6%
Financial expense	(993)	(0,5%)	(1.946)	(0,9%)	953	(49,0%)
<b>Pre-tax profit (loss)</b>	<b>4.449</b>	<b>2,1%</b>	<b>1.567</b>	<b>0,7%</b>	<b>2.882</b>	<b>183,8%</b>
Income taxes	(1.432)	(0,7%)	(793)	(0,4%)	(639)	80,5%
<b>Profit (loss) for the year</b>	<b>3.017</b>	<b>1,4%</b>	<b>774</b>	<b>0,4%</b>	<b>2.243</b>	<b>289,8%</b>

# Statement of Financial Position

(Valori in migliaia di Euro)					Variazione 2016/2015	
	30/6/2016	% su CIN* / Totale fonti	31/12/2015	% su CIN* / Totale fonti	Valore	%
Intangible assets and goodwill	74.480	74,7%	74.661	67,2%	(181)	(0,2%)
Property, plant and equipment	2.237	2,2%	2.173	2,0%	64	3,0%
Other net non-current assets and liabilities	4.889	4,9%	5.264	4,7%	(375)	(7,1%)
<b>Total non-current assets/liabilities</b>	<b>81.606</b>	<b>81,9%</b>	<b>82.098</b>	<b>73,9%</b>	<b>(492)</b>	<b>(0,6%)</b>
Trade receivables	85.719	86,0%	85.359	76,8%	360	0,4%
Other receivables	6.713	6,7%	6.357	5,7%	356	5,6%
Current tax assets	158	0,2%	414	0,4%	(256)	(61,8%)
Trade payables	(9.355)	(9,4%)	(8.943)	(8,0%)	(412)	4,6%
Current employee benefits	(36.849)	(37,0%)	(27.459)	(24,7%)	(9.390)	34,2%
Other payables	(23.885)	(24,0%)	(23.372)	(21,0%)	(513)	2,2%
Current tax liabilities	(1.592)	(1,6%)	(834)	(0,8%)	(758)	90,9%
Current provisions for risks and charges	(2.847)	(2,9%)	(2.459)	(2,2%)	(388)	15,8%
<b>Net working capital</b>	<b>18.062</b>	<b>18,1%</b>	<b>29.063</b>	<b>26,1%</b>	<b>(11.001)</b>	<b>(37,9%)</b>
<b>Total loans - net invested capital</b>	<b>99.669</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>(11.492)</b>	<b>(10,3%)</b>
Equity	69.611	69,8%	66.506	59,8%	3.105	4,7%
Net financial indebtedness	28.932	29,0%	43.539	39,2%	(14.607)	(33,5%)
Employee benefits	1.126	1,1%	1.116	1,0%	10	0,9%
<b>Total sources</b>	<b>99.669</b>	<b>100,0%</b>	<b>111.161</b>	<b>100,0%</b>	<b>(11.492)</b>	<b>(10,3%)</b>

\* Capitale Investito Netto

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## CONTRACT WORK IN THE FIRST 7 MONTHS OF 2016

In July 2016, the employment figure for the sector of contract work was the highest ever recorded since the introduction of this type of contract into our legislation: the number of contract workers measured in terms of those receiving contributions from Forma.Temp (fondo per la formazione dei lavoratori in somministrazione, fund for the training of contract workers) surpassed 407 thousand (Tab. 1).

The July employment figure is important not only in terms of the absolute value reached for those employed under these contracts, but also due to the significant increase (+3.9%) recorded both compared to last month (when it had reached another record high) and compared to the same month of 2015 (+7.2%), with a trend emerging that highlights the growth dynamics underlying contract work.

**Tab. 1 Contract work in July 2016: changes in number of Workers, Working hours and Taxable income**

	July 2016 (absolute value)	Change against previous month (June 2016) %	Change against same month of previous year (July 2015) %
Workers	407,172	3.9	7.2
Of which with fixed-term contract	369,165	4.3	3.1
Of which with open-ended contract	38,007	0.3	74.3
Hours	40,016,145	5.6	-3.7
Average hours per worker	98.3	1.8	-10.1
Total taxable income (€)	471,233,887	-1.9	-2.4

Source: Figures from Forma.Temp 2016 (figures not seasonally-adjusted)

The figure for July confirms the cyclical trend of this industry, which records a peak in demand in the third quarter, starting from a minimum level in the first quarter of each year. In July, demand continued to rise: it reached a difference of +29% against January 2016 when the number of contract workers was 315,628 (Tab. 2).

The performance in July also confirms a recovery in the demand for contract work with fixed-term contracts, with a rise in this category of workers of 4.3% compared to June 2016, against a substantially stable situation for workers with open-ended contracts (+0.3%).

The increase in the percentage of total contract workers represented by those with fixed-term contracts consolidated in July, confirming the trend recorded at the beginning of the year, reaching a share of 90.7% of total workers in July.

The spread of open-ended contracts recorded for the first six months of the year was also confirmed in July, following the acceleration recorded in the last quarter of 2015: taking the first 7 months of 2016 as reference, the number of workers with open-ended contracts on a monthly basis, was around 38 thousand.

The July figure compared on an annual basis continues to show (like all previous months of 2016) a significant increase of workers with open-ended contracts (+74%).

With regard to the quantity of work rendered by contract workers, the total number of hours recorded by Forma.Temp in July showed a monthly increase of 5.6%, while the comparison with the figure recorded in the same month of the previous year, instead, shows a fall of 3.7%. The latter figure was no doubt affected by the number of calendar days (21 working days in July 2016 against 23 working days in the same month of the previous year), which explains the significant decrease in the average number of hours per worker compared to July 2015 (-10.7%) and the trend of the total taxable income figure for contract workers which fell by 2.4% against the same month of 2015.

**Tab. 2 Contract worker taxpayers by type of contract, January – July 2016**

	Jan	Feb	Mar	Apr	May	Jun	Jul
	Absolute value						
Total contract workers	315,628	325,848	348,916	359,111	374,975	391,148	407,172
Of which with fixed-term contracts	277,115	288,104	310,733	320,689	336,832	353,241	369,165
Of which with open-ended contracts	38,513	37,744	38,183	38,442	38,143	37,907	38,007
	% change						
Total contract workers		3.2%	7.1%	2.9%	4.4%	4.3%	4.1%
Of which with fixed-term contracts		4.0%	7.9%	3.2%	5.0%	4.9%	4.5%
Of which with open-ended contracts		-2.0%	1.2%	0.6%	-0.7%	-0.6%	0.3%
	% distribution						
Total contract workers	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Of which with fixed-term contracts	87.8	88.4	89.1	89.3	89.9	90.3	90.7
Of which with open-ended contracts	12.2	11.6	10.9	10.7	10.2	9.7	9.3

Source: Figures from Forma.Temp 2016 (figures not seasonally-adjusted)

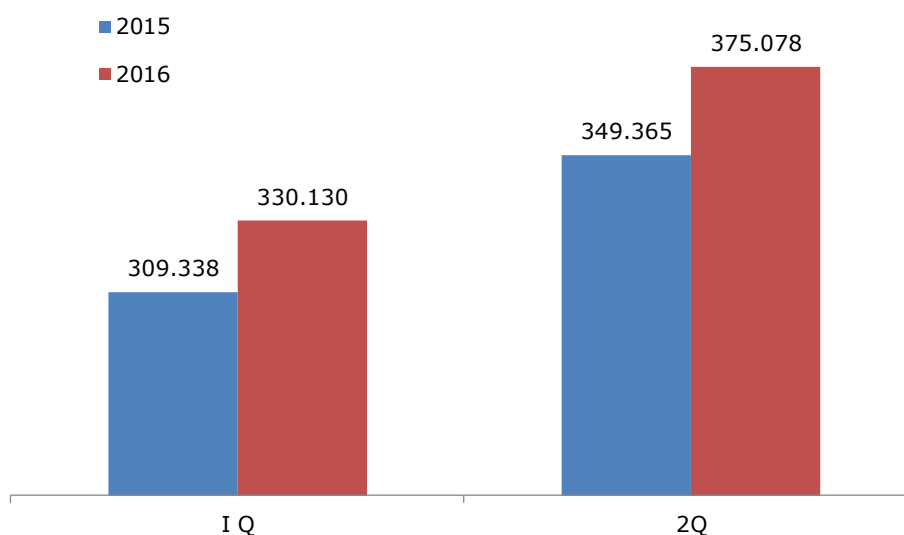
Looking now at the quarterly figures, contract workers in the second quarter of 2016 totalled 375 thousand, showing an increase of 13.6% against the previous quarter; an increase of 25 thousand workers was also recorded against the first quarter of the previous year.

**Tab. 3 Quarterly trend of contract work in terms of contract type**

	Quarter II 2016 (absolute value)	Change Quarter II 2016 against Quarter I 2016 (%)	Change Quarter II 2016 against Quarter II 2015 (%)
Workers/Taxpayers	375,078	13.6	7.4
Of which: with Fixed-Term Contracts	336,921	15.4	2.4
Of which: with Open-ended Contracts	38,157	0.0	87.9
Hours	36,227,253	16.4	3.9
Total taxable income (in €)	432,045,349	21.9	3.7

Source: Figures from Forma.Temp 2016 (figures not seasonally-adjusted)

**Graph. 1 Contract workers: comparison Quarter 1 2015 – Quarter 1 2016**



Source: Figures from Forma.Temp 2016 (figures not seasonally-adjusted)

In the second quarter of 2016, looking at the average employment figures, contract workers, with 375,000 people represented 1.6% of the national total in employment (Tab. 4). The share of employment pertaining to contract work in relation to the entire labour market therefore appears to be still growing, although it remains a small minority. However, if we change our observation perspective and look at specific sections of national employment and specific targets, this type of contract assumes a decidedly more important role in the employment panorama.

If we only consider the young person's component of the labour market (comprised by those in employment aged up to 34), contract work represents 3.8% of young workers in Italy. As the age of the workforce increases, contract work appears increasingly less able to offer solid employment opportunities. In the age bracket of 35 to 49, the percentage of contract workers is 1.3% of the total, marking a value that is below the figure recorded for the workforce as a whole, while the percentage falls even further for the category of workers aged at least 50, with respect to which, the percentage of workers hired with this type of contract is around 0.6% of the total number of employed in the same age bracket.

If we consider employees only, therefore excluding workers without any formal subordinate employment contract (entrepreneurs, self-employed, independent collaborators and temporary staff etc.) from our reference basis of calculation, the percentage of contract work calculated on this large segment represented by national employees (corresponding to around 17.4 million workers) rises significantly, reaching 2.2%. This figure is a more accurate measurement of the percentage represented by contract work because it only refers to the component of the labour market that relates entirely to the same and which is made up only by employees. Continuing along these lines, comparing contract work in relation to specific segments that are more representative of the contract work labour market, it is also useful to isolate the component of employees with fixed-term contracts. If we consider all contract workers, this type of contract represents 15.2% of the entire workforce with fixed-term contracts in Italy. In practice, this figure corresponds to saying that for every six workers hired on fixed-term contracts in Italy, one is a contract worker.

This impact does not change substantially even if we consider only the fixed-term component of contract work, and therefore excluding contract workers with open-ended contracts from the calculation, in this case, the percentage represented by contract work under fixed-term contracts of total employed is 13.6%.

**Tab. 4 Contract work in the labour market: share of main employment sectors**

	<b>Quarter II 2016 (absolute value)</b>
Percentage of contract workers compared to total employed (employees and non-employees)	1.6%
Percentage of contract workers compared to total employees	2.2%
Percentage of contract workers compared to total employees with fixed term contracts (with fixed-term contracts only)	13.6%
Percentage on total employees with fixed-term contracts (all contract workers)	15.2%
Percentage of young people in contract work (15-34) compared to total workforce of the same age bracket	3.8%
Percentage of adults in contract work (35-49) compared to total workforce in the same age bracket	1.3%
Percentage of mature adults in contract work (50+) compared to total workforce in the same age bracket	0.6%

Source: figures from RCFL, INAIL (the Italian National Institute for Insurance against Accidents at Work), Forma.Temp 2016

The comparison between the labour market indices reported by the ISTAT survey on the workforce and those taken from the net figures for contract work issued by INAIL<sup>1</sup> provide further elements that enable us to understand how this form of contract is used and its main characteristics with respect to those of the employed, the geographic distribution and the main sectors, also highlighting the aspects that most distinguish it from the other forms of employment in Italy.

The first aspect that emerges from the comparison and which is already clear in the absolute figures, regards the specific vocation for young people that contract work has assumed. The greater weight of the young person component (up to 34) which amounts to 51.7% of total contract workers, is alone able to represent the ability of this contractual form to adapt to the younger bracket of the workforce (Tab. 5).

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<sup>1</sup> INAIL data refers to Quarter I 2016

Within contract work, the share represented by young people aged up to 34 is almost double (51.7%) that of the presence of young people in the labour market as a whole (22.4%).

In terms of demand, contract work generally serves as a means to introduce a resource to the world of work or to find specific professional expertise. Clearly, young people tend to display the adaptability and flexibility required of contract workers employed to substitute personnel.

The generational imbalance in favour of younger resources in contract work with respect to the labour market as a whole, is the exact opposite of the highly undersized segment of more mature works (aged at least 50), which is a real minority in contract work, accounting for almost one third (12.9%) of the figure recorded for those aged 50+ in the labour market as a whole (33.9%).

Looking at the bracket of adult contract workers (aged between 35 and 49), which accounts for 35.4% of total contract workers, although this undersized, it appears to have less of an imbalance in the comparison with the share of the same age bracket of the workforce as a whole (43.7%).

On the other hand, when compared with the labour market as a whole, contract work does not indicate any gender gaps. Female contract workers represent 40.3% of the total number of workers with the same type of contract, compared with a female share of the labour market as a whole of 41.8%. Significant differences emerge in terms of the geographic distribution of workers. Contract work is actually concentrated more in the North of the country than in other areas. 70.3% of workers are based in the North against a share of 15.9% in central Italy and 13.8% in the South. Instead, the geographic distribution of the entire labour market sees a concentration of only 52.2% in the North. This figure can be partially explained by looking at the trend in the demand for contract work in the various economic sectors, and by only using the employee component as reference. With regard to this distribution, the most significant figure is the high concentration of contract work in industry in the strict sense, where almost half of the demand for contract work originates (48.1%). This figure is over double with respect to the make-up of employees in the labour market as a whole, where industry in the strict sense only represents 23.2% of those in employment.

On the contrary, the demand for contract work from the services sector, although very significant (48.6%), is still a long way from the share of the services sector in the overall demand for employees (69.6%).

**Tab. 5 Comparison between contract work and total employed with respect to age, gender, sector and geographic variables**

	<b>Employed (% change)</b>	<b>Contract work (% change)</b>
Age bracket		
15-34	22.4	51.7
35-49	43.7	35.4
>50	33.9	12.9
Geographic distribution		
North	52.2	70.3
Centre	21.5	15.9
South	26.4	13.8
Gender		
Men	58.1	59.7
Women	41.9	40.3
Business Sector (Employees)		
Agriculture	2.3	0.2
Industry	23.2	48.1
Construction	4.9	3.1
Services	69.6	48.6

Source: figures from RCFL, Inail, Forma.Temp Q1 2016

In conclusion, contract work appears to be increasingly becoming a means of offering solid opportunities to an ever-growing number of workers (especially younger workers) to be able to adopt to changes in the labour market, managing to find openings, even in a situation such as the present one, characterised by an increase in standard forms of employment following the reforms introduced by the Jobs Act and by subsidies, all of which are addressed to consolidate standard open-ended employment contracts.