

SALARY SURVEY 2013



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WELCOME TO THE FOURTEENTH EDITION OF THE ANNUAL ROBERT WALTERS GLOBAL SALARY SURVEY. FIRST RELEASED IN 2000, THE SURVEY IS THE MOST COMPREHENSIVE REVIEW OF GLOBAL RECRUITMENT MARKET CONDITIONS AND SALARY LEVELS AVAILABLE.

Compiled by our dedicated research division, the Survey is based on the analysis of permanent, interim and contract placements made across each of the Group's geographies and recruitment disciplines during 2012.

Should you wish to discuss market and salary information with one of our specialist consultants, contact details for each of our offices across the globe can be found on pages 435 and 436.

About Robert Walters

Robert Walters (LSE: RWA) is one of the world's leading specialist professional recruitment consultancies.

Through our global network of offices spanning over 20 countries, we manage the careers of the highest-calibre professionals across the fields of accounting and finance, banking, compliance, human resources, information technology, legal, marketing, risk, sales, secretarial and support, tax, treasury, engineering and supply chain and procurement.

Our unrivalled global client base comprises leading blue-chip multinationals and major financial services organisations through to SMEs, start-ups and the public sector.

Our consultants are specialists in their fields and, unlike the majority of the recruitment industry, work on a non-commission basis. Our business is about the building of long-term and trusted relationships with both our clients and candidates.

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A black and white photograph showing a close-up, low-angle view of a wooden structure, likely a telephone booth. The word "TELEPHONE" is printed in large, bold, black, serif capital letters on a white rectangular sign that is part of the structure. Above the sign, there is a decorative metal piece with a circular, textured design. The background is dark and out of focus, showing architectural elements like beams and a window frame.

TELEPHONE

Although the UK jobs market continued to be challenging in 2012, there were still some encouraging signs. Vacancies were being released in most disciplines and businesses were still looking to exploit growth opportunities. This, along with a continuing focus on maximising efficiencies and regulatory pressure, were the primary drivers behind employers' recruitment strategies. Overall, though, general job levels remained relatively low in comparison to those witnessed pre-2008.

Hiring activity occurred across a variety of industry sectors, with retail, telecommunications, technology and AIM-listed natural resources businesses all performing relatively strongly. The London insurance market was also boosted by the announcement of Lloyd's 'Vision 2025' programme, which outlined the firm's commitment to growing premium incomes in established markets, further internationalisation of its broker and underwriting networks and the setup of a new overseas hub. In addition, we saw some demand from professional/business services, digital, online gaming and publishing firms. Those businesses that were performing the strongest typically had a significant international and/or online presence.

Despite challenging market conditions, employers were still seeking to hire professionals who could identify growth opportunities. Commercially-focused accountants, talented sales professionals and marketing specialists who could offer discernable ROI were all sought-after.

Within the banking sector, most recruitment was prompted by banks focusing on business-critical replacement hires.

There were some exceptions to this and growth hiring was still taking place, primarily in response to regulatory pressure. But uncertainty in Europe led large banks to become more cautious. The investment management jobs market was more positive though, particularly in the first half of 2012 and we continued to see some good opportunities in both operations and finance among firms operating in this sector.

The jobs market outside of London continued to be impacted by big back office functions relocating to the Midlands and the North-West. There are a number of examples across a variety of sectors, including financial services, transport, retail and leisure businesses, with these transitions creating new roles in these regions.

Overall salary levels remain consistent, with few roles paying significantly more than last year. However, we have seen some rises in isolated areas. Increases were typically rare though and only evident in the most in-demand areas, with professionals more likely to receive uplifts when changing job.

Employers are likely to remain conservative in 2013 as they seek further clarity of the global economic climate. Reducing costs and maximising efficiencies will remain a driver behind organisations' recruitment strategies, with many also keen to hire professionals who can help them to generate revenue and offer strong ROI. The best talent will remain highly sought-after, meaning firms will need to remain flexible on salary and implement efficient hiring processes to be successful in securing the highest-calibre professionals.

LONDON

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our banking & financial services accountancy division represents permanent, temporary and contract professionals. It covers a broad spectrum of finance roles from accounts assistants, newly-qualified accountants and project specialists to finance directors and chief financial officers. Our clients include investment banks, corporate and consumer banks, exchanges, trading houses and brokers.

Market Overview

Finance job levels across the banking and financial services sector remained relatively low throughout 2012, although there were some spikes in activity at certain points. While the first half of the year proved busier than the second half in the contract jobs market, permanent vacancies spiked in quarters two and three before trailing off towards year end. Most employers focused on business-critical hiring, with the majority of recruitment a result of firms looking to replace staff who left or to support ongoing regulatory requirements.

Cost remained a key focus and was driving activity in the market. Employers were scrutinising exactly how and where they could improve efficiencies and were hiring professionals who could support these activities. Specifically, we saw demand for finance professionals with cost analytics, cost control and cost finance business partnering skills.

In addition, we witnessed a steady flow of contract core accounting vacancies as firms sought professionals to support year end financial reporting, budgetary requirements and general ledger reconciliations activity. Specifically, financial and management accountants continued to be recruited within smaller employers.

As regulatory requirements continued to increase, this drove some hiring in the market. Specifically, firms were focusing on how to

interpret FSA guidelines regarding capital and liquidity reporting and were seeking to improve their understanding of their risk-weighted assets and business funding costs. Changes in financial reporting standards (specifically in terms of hedge accounting rules and how to account for derivatives) made reporting and valuing complex structures and product areas an ongoing challenge. As a result, accounting professionals with experience in both regulatory and technical accounting disciplines continued to be in demand.

Offshoring, nearshoring and relocation continued to be key themes in the finance jobs market within a number of banking institutions. This trend led to demand for product and financial control professionals to act in a CFO or analysis capacity on a contract basis. These individuals were typically required to assist in up-skilling the offshore teams and ultimately ensure understanding of the key processes involved. When hiring for these roles, firms typically looked for a thorough understanding of the reasoning behind a transition and the overall aims of the business. Because of this offshoring activity, however, there is noticeably less demand for newly-qualified accountants on a permanent basis in London than there was three years ago.

By contrast, finance professionals specialising in structured and exotic products continue to be sought-after because these trades are too complex to be managed offshore (i.e. they require more intense analysis and interaction with the front office). In many cases, the skill set firms are seeking for these roles has evolved. For example, product controllers are increasingly required to possess thorough risk and regulatory knowledge. These roles are becoming more complex as organisations seek finance professionals who can assume a variety of responsibilities.

The majority of salaries remained stable, however, increases have been evident in some

key areas. Due to tighter UK immigration laws, fewer newly-qualified accountants choose to relocate to the UK. As a result, there was significant competition for the best professionals at this level, with some receiving a premium when moving roles. However, few professionals who moved jobs received vast increases when doing so - be it on a permanent or contract basis. Most instead are primarily seeking improved prospects and/or a change of environment.

Outlook for 2013

After job levels remained relatively low throughout 2012, we anticipate increased demand in the first half of 2013 in some key hiring areas as new budgets are signed off in the new year. Offshoring initiatives are likely to lead to continued demand for both contract and permanent staff in London to support this activity, with firms seeking candidates with a more analytical/business-facing profile. With continuing wage inflation in the subcontinent, the long-term overall cost benefits of offshoring is uncertain.

Regulatory knowledge will also remain a key skill set. In particular, pressure to comply with Basel III and COREP also means reporting specialists with this knowledge will continue to be sought-after. As firms seek to strengthen controls throughout the bank, internal auditors will also be hired.

Interestingly, a number of firms are beginning to specialise in certain markets and/or disciplines rather than attempting to be 'one-stop shops' for all types of banking. This has particularly been the case in some of the mid-sized US banks, with many of these institutions returning significant increases in revenue and gaining market share. As a result, these firms are likely to be particularly active in the recruitment market in 2013.

LONDON

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Financial Control				
Financial/Management Accountant (8+ yrs' PQE)	£110k+	£110k+	£425+	£425+
Financial/Management Accountant (5 - 8 yrs' PQE)	£80 - 110k	£80 - 110k	£400 - 500	£400 - 500
Financial/Management Accountant (3 - 5 yrs' PQE)	£70 - 85k	£70 - 85k	£325 - 425	£325 - 425
Financial/Management Accountant (up to 3 yrs' PQE)	£60 - 70k	£60 - 70k	£275 - 375	£300 - 375
Financial/Management Accountant (Newly-qualified)	£55 - 60k	£50 - 60k	£200 - 275	£250 - 300
Product Control				
Product Controller (8+ yrs' PQE)	£110k+	£110k+	£450+	£450+
Product Controller (5 - 8 yrs' PQE)	£85 - 115k	£80 - 115k	£400 - 500	£400 - 500
Product Controller (3 - 5 yrs' PQE)	£70 - 85k	£70 - 90k	£350 - 450	£350 - 450
Product Controller (up to 3 yrs' PQE)	£60 - 70k	£60 - 70k	£300 - 375	£300 - 375
Product Controller (Newly-qualified)	£55 - 60k	£55 - 60k	£250 - 300	£250 - 300
Internal Auditor				
Internal Auditor (8+ yrs' PQE)	£110k+	£110k+	£450+	£450+
Internal Auditor (5 - 8 yrs' PQE)	£85 - 110k	£85 - 110k	£400 - 500	£400 - 500
Internal Auditor (3 - 5 yrs' PQE)	£70 - 80k	£70 - 80k	£350 - 425	£350 - 425
Internal Auditor (up to 3 yrs' PQE)	£60 - 70k	£60 - 70k	£275 - 375	£275 - 375
Internal Auditor (Newly-qualified)	£55 - 60k	£55 - 60k	£200 - 300	£200 - 300
Project Management/Business Analysis				
Project Management/Business Analysis (8+ yrs' PQE)	£110k+	£105k+	£700+	£700+
Project Management/Business Analysis (5 - 8 yrs' PQE)	£80 - 110k	£75 - 110k	£500 - 700	£500 - 700
Project Management/Business Analysis (3 - 5 yrs' PQE)	£70 - 85k	£70 - 85k	£400 - 550	£400 - 550
Project Management/Business Analysis (up to 3 yrs' PQE)	£55 - 70k	£55 - 70k	£350 - 450	£350 - 450
Regulatory Reporting				
Regulatory Reporting (8+ yrs' PQE)	£100k+	£110k+	£500+	£500+
Regulatory Reporting (5 - 8 yrs' PQE)	£80 - 110k	£80 - 110k	£400 - 550	£400 - 550
Regulatory Reporting (3 - 5 yrs' PQE)	£70 - 85k	£70 - 85k	£300 - 425	£300 - 425
Regulatory Reporting (Newly-qualified - 3 yrs' PQE)	£55 - 70k	£55 - 70k	£250 - 350	£250 - 350
Management/Financial Accountant	£35 - 45k	£35 - 45k	£200 - 250	£200 - 250
Part-qualified - CIMA/ACCA/ACA				
Payroll/Accounts Assistant	£24 - 30k	£24 - 30k	£12 - 20 p/h	£12 - 20 p/h
Payroll/Accounts Manager	£35 - 70k	£35 - 75k	£17 - 40 p/h	£17 - 40 p/h

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/h = per hour.

LONDON

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce division recruits across a broad range of roles, from newly-qualified and transactional staff to chief financial officers, on both a permanent and contract basis. We service a range of businesses, from FTSE and AIM-listed companies to SMEs. The primary sectors we specialise in include:

- Aerospace and defence
- Engineering
- Healthcare
- IT/hi-tech/telecommunications
- Leisure and hospitality
- Manufacturing
- Marketing/PR/advertising
- Media
- Natural resources/oil and gas
- Not-for-profit
- Professional and support services
- Real estate/property
- Retail/FMCG
- Security
- Utilities

Market Overview

The jobs market remained challenging in 2012, with businesses relatively conservative in their hiring approaches because of wider economic conditions. However, vacancies were still being released as some sectors performed relatively strongly, with demand existing at specific levels.

In particular, we saw a strong commitment to hire at the junior part-qualified level. Specifically, credit control professionals and payroll specialists were sought-after to cover intense workloads in these areas. After stripping back their accounts-payable teams in recent years, some businesses were trying to rebuild these divisions as workloads increased. Finance and business analysts were also sought-after at this level as employers sought forward-looking accounting professionals to identify cost-saving and growth opportunities.

While there were fewer senior vacancies, we saw some permanent recruitment at the middle management level (i.e. finance professionals with 5 years' PQE). In particular, publishing businesses were proving the switch to digital media could be profitable and were seeking finance professionals who could explore expansion opportunities in this area. Overall, however, most demand was for group-focused roles, with employers primarily concentrating on the day-to-day running of their businesses. Media companies were also seeking analysts on a permanent basis as they attempted to identify business improvement and growth opportunities that existed in the market. However, some employers were being unrealistic in the salary offers they were making for these professionals who were typically aware of their worth.

Accounting professionals with 2 - 3 years' PQE were most sought-after on a contract basis, with employers especially keen to secure candidates with experience of the London market, reporting expertise and statutory knowledge. FP&A specialists were also being hired as employers sought individuals who could support business decisions based on minimising cost, driving efficiencies and generating profitability.

While we did not see notable evidence of growth within larger employers, there were more positive signs in the SME market as smaller businesses sought to expand their operations. This was particularly the case in companies offering services linked to social media or technological improvements that either drive efficiencies or offer a strong return on investment. For roles in these businesses, employers were typically seeking professionals who were 1 - 4 years' PQE with extensive management or financial accounting experience, a CV that demonstrates progression throughout a career and a strong educational background.

In the contract market, assignment lengths were longer than they had been in the past and were lasting up to 18 months in some cases. Many businesses were hiring primarily on a fixed-term contract and temp-to-perm basis, reflecting the increased caution that existed in the market.

Salary levels remained relatively consistent, with newly-qualified ACAs typically continuing to receive £45 - 48k a year and daily rates of around £250. However, we saw some increases at the part and non-qualified level, with businesses willing to be flexible for quality candidates, many of whom were receiving multiple offers when applying for jobs. To illustrate the growth in this area, a payroll manager will receive a basic salary of up to £75k in 2013 (compared to £70k in 2012), while a payroll officer will earn up to £30k (compared to £28k in 2012). Professionals with specialist skill sets, such as systems accountants and internal audit specialists, are also still commanding a premium.

Outlook for 2013

While the jobs market is likely to remain challenging, demand will continue for finance professionals who can drive efficiencies and generate profitability. In particular, businesses will seek professionals who can assist with exploring expansion opportunities in the market. As a result, analysts are likely to be in demand. We also anticipate job levels at the part-qualified level to remain relatively high as businesses seek professionals to carry out key transactional tasks.

LONDON

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Qualified				
Chief Financial Officer (FTSE 100)	£450k+	£450k+	£1500+	£1500+
Finance Director - Large Organisation	£200k+	£200k+	£1000+	£1000+
Financial Controller - Large Organisation	£125k+	£125k+	£500 - 650	£500 - 700
Finance Director - Small/Medium Organisation	£80 - 100k	£80 - 100k	£500 - 600	£500 - 600
Head of Audit	£85 - 125k	£85 - 125k	£500	£500
Financial Controller - Small/Medium Organisation	£70 - 85k	£70 - 85k	£400 - 550	£300 - 450
Finance Manager	£65 - 80k	£65 - 80k	£360 - 400	£300 - 400
FP&A Manager	£65 - 90k	£65 - 90k	£360 - 400	£360 - 400
Audit Manager	£60 - 80k	£60 - 80k	£320 - 340	£320 - 340
Analyst	£55 - 70k	£55 - 70k	£250 - 350	£250 - 350
Systems Accountant	£50 - 70k	£50 - 70k	£350 - 400	£300 - 400
Group Accountant	£50 - 70k	£50 - 70k	£350 - 400	£300 - 400
Internal Auditor	£50 - 65k	£50 - 65k	£220 - 240	£230 - 250
Newly-qualified ACA	£45 - 50k	£45 - 50k	£250 - 260	£230 - 250
Newly-qualified CIMA	£40 - 50k	£40 - 50k	£225 - 235	£220 - 250
Newly-qualified ACCA	£40 - 50k	£40 - 50k	£230 - 240	£200 - 230
Part and non-qualified				
ACCA Part 3/CIMA Strategic	£38 - 45k	£38 - 45k	£135 - 188	£135 - 190
ACCA Part 2/CIMA Managerial	£30 - 38k	£31 - 38k	£128 - 165	£128 - 170
ACCA Part 1/CIMA Certificate	£25 - 30k	£24 - 31k	£120 - 135	£120 - 145
Finance Manager	£35 - 50k	£35 - 55k	£150 - 225	£150 - 250
Credit Control Manager	£35 - 75k	£35 - 100k	£150 - 300	£150 - 300
Revenue/Billings Manager	£35 - 60k	£35 - 65k	£135 - 225	£135 - 225
Business/Financial Analyst	£35 - 60k	£35 - 65k	£120 - 210	£120 - 230
Systems Accountant	£35k+	£35k+	£120 - 135	£150 - 200
Internal Audit	£35k+	£35k+	£135 - 150	£135 - 150
Payroll Manager	£30 - 70k	£35 - 75k	£150 - 225	£150 - 225
Purchase Ledger/Sales Ledger Manager	£30 - 40k	£30 - 45k	£128 - 180	£128 - 200
Accounts Assistant	£23 - 30k	£23 - 30k	£90 - 113	£90 - 113
Credit Controller	£23 - 32k	£24 - 32k+	£75 - 120	£80 - 130
Purchase Ledger/Sales Ledger Assistant	£23 - 27k	£23 - 27k	£75 - 105	£75 - 110
Payroll Officer	£21 - 28k	£22 - 30k	£75 - 105	£75 - 105
Graduate	£21 - 25k	£20 - 27k	£75 - 98	£75 - 98

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/d = per day.

LONDON

ACCOUNTING & FINANCE INSURANCE

Our insurance division recruits permanent, temporary and contract finance, actuarial, underwriting, claims and broking specialists for a variety of sectors within the insurance market including general insurance, Lloyd's market, reinsurance, life insurance, broking and pensions. The division recruits across all levels of seniority from entry to executive-level appointments.

Market Overview

The insurance jobs market remained relatively strong in 2012, primarily because the sector is largely resilient to wider market conditions. Although this has been typical of the industry during the downturn, 2012 also proved a far more positive year for the sector than 2011 when the volume of claims was particularly high due to the number of natural disasters that occurred and, few firms were focusing on recruitment as a result. In addition, increased inter-company M&A activity within the industry led to a rise in job levels as firms looked to integrate their claims, underwriting and finance systems and required additional support to do so.

The London insurance market was also boosted by a variety of positive developments throughout the year. In particular, the announcement of Lloyd's 'Vision 2025' programme affirmed the firm's commitment to growing premium incomes in established markets, further internationalisation of its broker and underwriting networks and the setup of a new overseas hub. For its part, the government has pledged to keep regulation firm while also supporting the continued growth of insurers writing business in the UK. At the same time, AON is to move its headquarters to London from Chicago, providing a major boost for the industry.

Although overall job levels were high, the contract recruitment market was slightly negatively impacted by capital adequacy requirement and the extension of the Solvency

II deadline. As a result, most demand for contractors was driven by typical reporting requirements. We saw more variety in terms of the types of professionals sought-after in the permanent jobs market. However, individuals with specific insurance sector experience were consistently sought-after.

Among insurance firms, we continued to see significant demand for Syndicate accountants due to the specialist experience these candidates possessed, while expense accountants were sought-after as firms sought to closely monitor their overall expenditure and establish potential efficiencies. M&A activity in the insurance sector has led to demand for finance business partners as employers seek to clearly forecast plans for the next two to three years. Newly-qualified professionals from an insurance audit background and IFRS and/or US/UK GAAP experience also continue to be sought-after.

As firms placed a high value on the ability to accurately predict risk in the current climate, demand for actuaries remained strong. Specialist experience in the property and casualty, life insurance and reinsurance sectors was particularly valued for these roles.

The jobs market for underwriters remained positive, with demand especially strong for professionals with 3 - 8 years' experience and relevant industry knowledge (in particular, commercial property and speciality lines including terrorism and political risk). At the junior level, firms were increasingly focusing on hiring university-educated professionals with strong mathematics or business backgrounds interested in pursuing the CII qualification. Significantly, teams of underwriters with expertise in specific areas continued to move en masse from one insurer to another. This was especially prevalent for divisions specialising in certain areas, such as agricultural reinsurance and terrorism risk.

We saw little demand for claims professionals due to the lack of activity in this area compared to 2011. In contract, the broking market remained relatively stable and there continued to be notable demand in this area for professionals with specialist skill sets (e.g. treaty reinsurance placement).

The majority of salaries remained relatively consistent, although we did see slight increases at the part-qualified level. Professionals moving jobs were typically receiving pay rises of 7-12% when doing so. However, the majority of candidates were primarily attracted by career progression and improved lifestyle.

Outlook for 2013

In addition to the encouraging developments highlighted, clients are increasingly looking to place more risk in the Lloyd's market and extend the lines of business they underwrite. Because of this and the general positivity in the insurance industry, we expect job levels to steadily increase throughout 2013. Syndicate accountants will remain in particularly short supply and high demand, while expense professionals will also be sought-after as firms continue to scrutinise costs.

LONDON

ACCOUNTING & FINANCE INSURANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Audit/Business Services				
Practice (5+ yrs' PQE)	£90k+	£90k+	£400+	£400+
Practice (3 - 5 yrs' PQE)	£70 - 90k	£70 - 90k	£350+	£350+
Practice (1 - 3 yrs' PQE)	£55 - 65k	£52 - 68k	£300+	£300+
Financial / Management Accounting				
CFO	£140 - 220k	£140 - 275k	£800+	£800+
Financial Director (8+ yrs' PQE)	£100 - 130k	£100 - 140k	£500+	£700+
Financial Controller	£80 - 110k	£85 - 110k	£500	£500
Industry (5+ yrs' PQE)	£75 - 85k	£75 - 85k	£350+	£350+
Industry (2 - 4 yrs' PQE)	£60 - 70k	£60 - 75k	£300+	£300+
Industry (1 - 2 yrs' PQE)	£55 - 65k	£55 - 65k	£280+	£250+
Part-qualified - CIMA/ACCA/ACA				
Part-qualified Management/Financial Accountant	£30 - 45k	£32 - 44k	£175 - 250	£175 - 240
Payroll/Accounts Assistant	£20 - 35k	£23 - 34k	£120 - 200	£120 - 200
Project-related roles				
Business Analyst	£70 - 85k	£70 - 85k	£350+	£350+
Project Manager (Solvency II)	£80 - 120k	£80 - 120k	£700+	£600+
Financial Planning Analysis	£60 - 80k	£60 - 80k	£350+	£350+
Systems Accountant	£55 - 70k	£55 - 75k	£350+	£350+
Insurance				
Chief Actuary	£150 - 220k	£150 - 220k		
Qualified Actuary (8+ yrs' PQE)	£120 - 150k	£120 - 150k		
Qualified Actuary (3 - 8 yrs' PQE)	£80 - 120k	£80 - 130k		
Qualified Actuary (0 - 3 yrs' PQE)	£55 - 80k	£60 - 85k		
Head of Underwriting	£120 - 180k	£120 - 180k		
Senior Underwriter (8 - 12 yrs' exp)	£90 - 115k	£80 - 115k		
Underwriter (4 - 8 yrs' exp)	£52 - 75k	£55 - 80k		
Assistant Underwriter (2 - 5 yrs' exp)	£35 - 50k	£35 - 50k		
Head of Claims	£75 - 100k	£75 - 100k		
Claims Manager (5 - 10 yrs' exp)	£50 - 75k	£50 - 75k		
Claims Assistant (1 - 5 yrs' exp)	£23 - 44k	£23 - 44k		
Account Manager/Senior Broker (8+ yrs' exp)	£70 - 95k	£70 - 95k		
Broker (3 - 8 yrs' exp)	£35 - 65k	£35 - 65k		

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

ACCOUNTING & FINANCE INVESTMENT MANAGEMENT FINANCE

Our investment management division recruits into hedge funds, fund of funds, traditional fund managers, wealth management (including private banks and family offices), custodian/securities services houses and private equity firms. The finance arm specialises in recruiting at all levels, from part-qualified accountants to chief financial officers.

Market Overview

Job levels in the first half of 2012 were higher than in the second half of the year. Freezes on permanent headcount at some of the larger companies meant that these firms were typically focusing on contract hiring to cover workloads. However, we continued to see pockets of recruitment occurring across the market.

In the permanent jobs market, there was little demand at the senior level (£75k+). However, we saw a number of firms recruiting junior accountants (e.g. accounts assistants) as they sought to fill positions vacated by individuals promoted internally. Cost continued to be a key focus for many employers due to market conditions, which created some demand for finance professionals skilled in this area with strong business partnering experience.

In the contract jobs market, most demand mirrored reporting cycles. As a result, we saw increased financial accounting vacancies at the start and end of 2012. By contrast, firms were generally seeking forward-looking finance professionals in the middle of the year, with a stronger emphasis placed on management accounting, forecasting and budgeting skills.

With many employers hesitant to fully commit to recruitment, the hiring process remained slow in most organisations. In many cases, this caused firms to miss out on their first choice candidates. With most companies looking to hire professionals who exceeded

all expectations, the market remained very competitive for the best and brightest talent.

Custody/Security Services

While permanent job levels remained low within the custody and security services sector, contract vacancy levels were relatively high. In particular, contract fund accountants specialising in unit trusts were especially sought-after. Where they were hiring permanent staff, firms were seeking professionals in forward-looking roles. Specifically, we saw some demand for FP&A specialists and management accountants as employers looked for individuals who could drive strategy.

Hedge Funds

As in custody/security services, hedge funds primarily focused on replacement hires and we saw little growth in this space. For the vacancies that did exist, firms were typically looking for qualified professionals with industry experience and strong technical product knowledge.

Private Wealth

While permanent job levels within the private wealth management sector remained relatively low, increased regulatory pressure led to demand for contractors. To support ongoing Retail Distribution Review (RDR) initiatives across the industry (seeking to create increased transparency on fees paid, for example), we saw notable demand for finance professionals with strong modelling skills.

Private Equity

Private equity was the most significant growth area in the investment management finance jobs market as these firms sought to exploit expansion opportunities. As a result, hiring occurred on both a contract and permanent basis as they sought to further analyse fund performance. Specifically, we saw demand for general accounting and financial analysis-focused roles at the newly-qualified

level, with firms placing a significant emphasis on management information, cost and business partnership experience. The private equity market retains an element of exclusivity and attracts a wide range of interest among job seekers. For their part, employers continued to focus on securing the highest calibre candidates available when hiring and placed significant emphasis on retaining their best staff.

Asset Managers

We saw most hiring from larger asset managers, with smaller firms far less active in the recruitment market. As they sought to analyse processes and implement cost-saving projects, finance business partners with competent accounting skills and strong client facing experience were sought-after.

Salaries

Salaries remained consistent, with little movement occurring in market rates. However, an exception to this was for contract finance professionals with modelling skills and experience of providing support for RDR initiatives, with these individuals securing daily rates of £450+ a day. When hiring for permanent roles, buy side firms emphasised the higher bonus potential typically on offer in comparison to investment banks in order to secure their preferred candidate.

Outlook for 2013

Recruitment trends are expected to remain consistent during 2013, with the jobs market continuing to be driven by specific business priorities. In particular, custodians are likely to continue to seek contractors specialising in unit trusts. Similarly, ongoing RDR initiatives in the private wealth sector means that finance professionals with experience in this area and strong modelling skills will continue to be in demand and attract a premium.

LONDON

ACCOUNTING & FINANCE INVESTMENT MANAGEMENT FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Financial Control				
Chief Financial Officer/Finance Director	£140k+	£140k+	£500+	£700+
Financial Controller	£90 - 125k	£90 - 125k	£400+	£450+
Financial Reporting Manager	£75 - 90k	£75 - 90k	£350+	£350+
Senior Financial Accountant	£65 - 75k	£65 - 75k	£300+	£325+
Financial Accountant	£50 - 55k	£50 - 55k	£250+	£250+
Management Reporting/Analysis				
Head of Management Reporting	£70 - 100k	£70 - 100k	£400+	£400+
Senior Management Accountant	£60 - 80k	£60 - 80k	£350+	£350+
Management Accountant	£45 - 65k	£45 - 65k	£300+	£300+
Fund Accounting				
Head of Fund Accounting	£75 - 100k+	£75 - 100k+	£500+	£500+
Fund Accounting Manager	£60 - 90k	£60 - 90k	£450+	£450+
Fund Accountant	£45 - 65k	£45 - 65k	£280+	£280+
Regulatory Reporting				
Head of Regulatory	£95k+	£95k+	£400+	£400+
Regulatory Reporting Manager	£75 - 65k	£75 - 65k	£400+	£425+
Regulatory Accountant	£50 - 75k	£50 - 75k	£350+	£350+
Project/Change Management				
Business Analyst	£55 - 70k	£55 - 70k	£500+	£450+
Project Manager	£70 - 90k	£70 - 90k	£500+	£500+
Programme Manager	£90 - 130k	£90 - 130k	£700 - 900	£700 - 900k
Part-qualified - ACCA/CIMA				
ACCA Part 3/CIMA Strategic	£35 - 45k	£35 - 45k	£20 - 25 p/h	£20 - 25 p/h
ACCA Part 2/CIMA Managerial	£25 - 35k	£25 - 35k	£18 - 23 p/h	£18 - 23 p/h
ACCA Part 1/CIMA Certificate	£25 - 30k	£25 - 30k	£15 - 18 p/h	£15 - 18 p/h

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/h = per hour.

LONDON

COMPLIANCE

Our compliance division focuses on placing compliance professionals from graduate through to director level in permanent, temporary and contract roles across the financial services sector.

Market Overview

The compliance jobs market was impacted by global market conditions in 2012, with vacancy levels lower than in 2011. Both the permanent and contract markets picked up in the second half of the year, with a focus on T&C, regulatory developments and risk review focused monitoring.

New regulations (e.g. MiFID II, RDR and Dodd-Frank) and a range of large-scale fines imposed on the bigger banks, particularly within LIBOR and AML, led firms to continue to bulk up and bolster the impacted teams. Organisations therefore continued to recruit in certain areas as they sought to appease external political pressure and raise standards internally. Where necessary, they also created new teams as they sought to bring in experts to increase subject matter expertise within problem areas.

Banking

Bulge bracket investment banks were only willing to hire if the role was proven to be critical to the wider business. This extra scrutiny on headcount led to an increase in counter-offers, with a common belief among line managers that they were more likely to get internal sign-off for a pay rise than a new hire, should that employee leave the firm.

Due to ongoing regulatory pressure, hiring was still occurring throughout the year. In particular, smaller firms with diverse product sets were more successful and were therefore relatively active in the recruitment market. As a result, employers were seeking product advisory professionals with a thorough understanding of all product types. This was reflected in salary levels for these candidates, which

increased slightly from the previous year. Specifically, product advisory specialists were commanding salaries of at least 10-15% increase on 2011 averages.

High-calibre monitoring candidates were also sought-after in line with greater internal and FSA reporting requirements. Audit and surveillance skills were particularly in demand for these roles. Within the contract jobs market, we saw increased demand for regulatory development roles and rates for candidates with this knowledge increased significantly.

Investment Management

Most asset management firms focused on consolidating their compliance functions (particularly in the hedge fund space), which led to an increase in strong candidates seeking new jobs. Institutions not focused on consolidation continued to hire, although were faced with similar headcount sign-off restrictions as the investment banks. Strong generalist compliance officers with specific asset management experience were most sought-after. As a result of increasing demand in this area, professionals with 2 - 4 years' experience are receiving annual salaries of at least £45k (compared to £40k in 2012). We also saw demand for candidates with FSA experience, knowledge of regulatory timetabling and guideline monitoring candidates with strong IT and coding skills on a contract basis.

Within the wealth management/private banking space, we saw cautious but continuous growth in the compliance jobs market as firms responded to the Retail Distribution Review (RDR). Generalists were particularly sought-after in these businesses. While salaries remained at broadly similar levels, there have been marginal increases at the mid to senior level. Indicative of this trend, those with 4 - 6 years' experience will receive

salaries of £60k upwards (compared to £55k in 2012).

Anti-Money Laundering (AML)

Large-scale global fines pushed AML-focused hiring to the top of the agenda. Professionals with AML policy and implementation experience and a strong training background were the most appealing candidates for both banks and asset managers. Within the contract market, the focus remained on KYC roles and sanctions-focused positions and candidates with strong systems experience in AML transaction monitoring were commanding higher daily rates.

Salaries

The best candidates continued to receive notable increases as clients incentivised them to move jobs in the uncertain climate. Most professionals were receiving rises of around 10% but candidates with strong advisory and regulatory-focused skills were typically commanding a premium exceeding this level. Contract rates increased in the advisory and regulatory development area and short-term KYC remediation projects also received an increase in pay.

Outlook for 2013

We expect the compliance jobs market to remain relatively stable throughout 2013, with firms continuing to hire cautiously. Recruitment activity will be intrinsically linked to market conditions. If these improve markedly, we anticipate growth as firms seek to make up for the reduced headcount caused by the slowdown that occurred over the past 12 - 18 months. Even if the market continues to stagnate, however, regulators will continue to write and prosecute regulatory infringement - as a result, employers will still seek strong compliance professionals throughout 2013.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Global Head of Compliance	£150 - 300k+	£150 - 300k+	£700 - 1400	£750 - 1500
Head of Compliance - Group/Country	£120 - 250k	£125 - 250k	£450 - 1000	£500 - 1000
Head of Compliance - Single Unit	£90 - 150k	£100 - 160k	£400 - 850	£400 - 800
Senior Compliance Manager (5 - 8 yrs' exp)	£75 - 140k	£80 - 150k	£350 - 500	£350 - 500
Junior Compliance Manager (3 - 6 yrs' exp)	£55 - 100k	£55 - 100k	£250 - 350	£250 - 350
Compliance Assistant (0 - 3 yrs' exp)	£26 - 60k	£28 - 60k	£100 - 250	£100 - 250
Investment Banking/Control Room				
6+ yrs' exp	£90 - 180k+	£100 - 180k+	£350 - 500	£350 - 500
4 - 6 yrs' exp	£70 - 125k	£75 - 125k	£250 - 400	£250 - 400
2 - 4 yrs' exp	£45 - 85k	£50 - 85k	£200 - 300	£200 - 300
0 - 2 yrs' exp	£32 - 65k	£34 - 65k	£125 - 225	£125 - 200
Product Advisory				
6+ yrs' exp	£90 - 180k+	£100 - 180k+	£400 - 750	£400 - 800
4 - 6 yrs' exp	£70 - 130k	£75 - 130k	£300 - 450	£300 - 500
2 - 4 yrs' exp	£55 - 90k	£60 - 90k	£250 - 350	£250 - 400
0 - 2 yrs' exp	£35 - 70k	£35 - 70k	£150 - 250	£150 - 250
Anti-Money Laundering				
6+ yrs' exp	£80 - 150k+	£80 - 150k+	£350 - 600	£400 - 600
4 - 6 yrs' exp	£65 - 110k	£70 - 110k	£250 - 400	£250 - 400
2 - 4 yrs' exp	£50 - 80k	£50 - 85k	£200 - 350	£200 - 350
0 - 2 yrs' exp	£32 - 60k	£32 - 60k	£125 - 200	£125 - 200
Asset Management				
6+ yrs' exp	£80 - 140k+	£90 - 150k+	£350 - 500	£350 - 550
4 - 6 yrs' exp	£55 - 100k	£60 - 100k	£250 - 400	£250 - 400
2 - 4 yrs' exp	£40 - 65k	£45 - 70k	£200 - 300	£200 - 300
0 - 2 yrs' exp	£26 - 50k	£28 - 50k	£125 - 200	£125 - 200
Retail				
6+ yrs' exp	£65 - 120k+	£70 - 125k+	£380 - 450	£300 - 500
4 - 6 yrs' exp	£50 - 90k	£55 - 90k	£200 - 300	£200 - 300
2 - 4 yrs' exp	£35 - 60k	£35 - 65k	£150 - 250	£150 - 250
0 - 2 yrs' exp	£25 - 50k	£26 - 50k	£100 - 150	£100 - 150

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

FRONT OFFICE

The Robert Walters front office division recruits for investment banks, asset managers, hedge funds, family offices, private equity and real estate funds. We cover a variety of roles with a focus on portfolio management and research analytics across a variety of asset classes.

Market Overview

With continued uncertainty within the City and increased levels of regulatory oversight, front office job levels remained relatively static throughout 2012. However, we saw increased scrutiny on middle office and control-focused roles. Base salaries across the market similarly remained consistent, although we saw slight increases for research analysts at the junior end, particularly for individuals with emerging markets and credit experience.

Across the buy side we saw increased demand for credit research professionals, particularly European high yield. This was due to firms taking advantage of an under-representation of institutional

investors across the European market (compared to the US) and an increase in distressed debt investing opportunities as businesses restructure.

While portfolio management opportunities were limited, we saw some demand within fixed income. We also saw a noticeable increase in exchange-traded funds portfolio managers due to the popularity of these funds in Europe. When hiring these professionals, firms demanded proven track records, sector and market specialisation. However, competition for key talent remained intense and skills shortages continued.

Overall job volumes in hedge funds were lower in 2012 compared to 2011. Start-up funds were finding it harder to attract new investors and fewer new front office roles were therefore released. This was particularly the case within long/short equity funds due to the increased competition created by new start-ups in 2011 after the implementation of the Volker rule.

However, hedge funds that were hiring were typically seeking portfolio managers with proven track records of performance or research analysis with broad market/sector knowledge.

Outlook for 2013

Predicting the recruitment market for 2013 remains difficult given the constant challenges facing the City. Traditional asset managers and hedge funds are now competing for the same investment capital and the integration of alternative strategies into the long-only businesses could result in increased hiring activity within the front office. Asset managers are now constantly looking to develop products that provide improved margins so experienced investment strategists will remain in demand. We expect credit research analysts with specific European distressed debt exposure and product managers with fixed income expertise to be sought-after.

ROLE	PERMANENT SALARY PER ANNUM £UK	
	2012	2013
Fund/Portfolio Manager		
10+ yrs' exp	£150k	£130k +
5 - 8 yrs' exp	£80 - 130k	£80 - 130k
1 - 4 yrs' exp	£60 - 80k	£60 - 80k
Investment Analysts/Research		
10+ yrs' exp	£100k+	£110k +
5 - 8 yrs' exp	£70 - 100k	£70 - 110k
1 - 4 yrs' exp	£40 - 70k	£50 - 70k
Private Client Investment Advisors/Portfolio Managers		
10+ yrs' exp	£100k+	£90k +
5 - 8 yrs' exp	£60 - 90k	£60 - 80k
1 - 4 yrs' exp	£40 - 60k	£40 - 60k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

HUMAN RESOURCES COMMERCE & INDUSTRY

Our London-based HR team recruits the full remit of HR professionals on a permanent, contract and interim basis across a variety of commercial industry sectors, including professional services, media, retail, property, technology, telecommunications, natural resources and energy, pharmaceuticals and FMCG.

Market Overview

The HR jobs market continued to be challenging in 2012, although demand was strong in specific areas. For example, vacancy levels within SMEs were relatively high and employers in certain industry sectors, specifically IT, e-commerce/new media, legal and energy, continued to seek talented HR professionals.

Reward remained a key focus area for businesses, with talent attraction and retention particularly crucial priorities. In particular,

employers were seeking to hire compensation and benefits professionals who could create a competitive and cost-effective reward strategy.

We saw notable demand for interim change managers and HR generalists with strong employee relations experience as employers sought professionals who could oversee restructuring programmes. M&A activity in management consultancy and accountancy firms also led to some demand for HR generalists with TUPE transformation knowledge and harmonisation of terms and contracts.

Some HR professionals were reluctant to move jobs due to market uncertainty, preferring the security of their existing roles. The majority of salary levels remained consistent, although we saw increases in certain specialisms such as compensation and benefits. To illustrate this point, managers

in this area specifically, compensation and benefits managers will receive salaries of at least £60k+ in 2013 (compared to circa £55k in 2012).

Outlook for 2013

The HR recruitment market is likely to remain challenging in 2013. However, we anticipate that job levels will increase in the first few months of the year as new budgets are released. Given their integral importance to the success of the business, reward specialists will continue to be in significant demand. Salaries for these professionals are likely to increase as employers battle for the best talent in this area. With this being the case, organisations with the ability to be flexible on salary and those that have the most streamlined recruitment processes offering a positive candidate experience are likely to attract the best talent in this market.

ROLE

	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
HR Director	£90 - 180k	£80 - 150k	£350 - 800	£400 - 750
Head of HR	£70 - 120k	£70 - 120k	£350 - 650	£350 - 650
Head of Compensation & Benefits Organisation/Change Manager	£80 - 120k	£80 - 130k	£350 - 800	£350 - 800
HR Business Partner	£60 - 100k	£60 - 100k	£350 - 650	£300 - 600
Head of Recruitment	£60 - 100k	£60 - 90k	£300 - 650	£250 - 600
HR Manager (10+ yrs' exp)	£70 - 100k	£60 - 100k	£300 - 650	£300 - 600
Compensation & Benefits Manager	£60 - 100k	£60 - 85k	£275 - 500	£300 - 500
Recruitment Manager	£55 - 85k	£60 - 85k	£300 - 500	£250 - 500
HR Manager (5+ yrs' exp)	£50 - 70k	£50 - 70k	£250 - 400	£250 - 400
Training Manager	£45 - 70k	£45 - 65k	£200 - 350	£200 - 350
HR Advisor	£45 - 70k	£45 - 70k	£180 - 300	£175 - 350
Training Officer	£32 - 45k	£30 - 45k	£175 - 250	£175 - 250
HR Officer	£25 - 40k	£25 - 40k	£150 - 250	£140 - 225
HR Administrator	£28 - 35k	£28 - 35k	£150 - 200	£150 - 200
	£20 - 30k	£20 - 30k	£120 - 175	£120 - 175

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

HUMAN RESOURCES FINANCIAL SERVICES

Our HR financial services division specialises in recruiting HR professionals on a temporary, contract and permanent basis. We recruit at all levels across a range of HR disciplines, including reward, generalist, change, employee relations, recruitment and learning and development roles.

Market Overview

Contract and interim HR job levels remained consistent throughout 2012 and despite the banking and financial services market remaining challenging, permanent vacancy levels increased slightly.

Many of the larger firms refocused their investment channels, which in 2013 meant concentrating on their retail and corporate banking arms. This was reflected in the number of HR hires that have occurred in these areas. However, strong HR candidates were gravitating to the investment

management space due to the competitive salaries on offer. Overall job levels remained consistent within the insurance sector due to M&A activity in this area, which created demand for professionals with HR harmonisation and change management experience.

Wide-spread restructuring programmes continued to create demand for HR business analysts, HR project managers and HR change management professionals on an interim basis. We also saw an ongoing need for HR generalists on a contract basis, often for maternity leave covers. Most HR professionals were cautious when considering moving jobs. With salaries largely remaining flat due to a continued focus on cost, candidates were even less inclined to seek new opportunities. Reward was an exception to this trend, with demand in this area leading salaries for compensation and benefit

managers to rise to at least £75k in 2013 (compared to £60k in 2012).

Outlook for 2013

While we anticipate minimal growth in the financial services HR jobs market in 2013, we expect continued demand for talented reward professionals as firms place significant emphasis on this area of their business. Similarly, transformation projects are likely to continue as employers concentrate on maximising efficiencies, which will mean continued demand for HR change managers, HR project managers and HR business analysts. We also expect professionals working for larger firms who are considering a new role to be increasingly attracted to smaller institutions as these businesses will have greater flexibility to offer larger compensation packages as they are less regulated.

ROLE

	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
HR Director	£100 - 200k	£100 - 200k	£500 - 850	£500 - 800
Head of Compensation & Benefits	£100 - 160k	£100 - 200k	£500 - 950	£600 - 1200
Head of HR	£75 - 125k	£75 - 125k	£450 - 700	£400 - 650
Head of Training & Development	£80 - 130k	£75 - 125k	£450 - 700	£400 - 700
Head of Recruitment	£75 - 110k	£75 - 110k	£400 - 550	£400 - 600
HR Manager (10+ yrs' exp)	£70 - 110k	£70 - 110k	£300 - 450	£300 - 500
Compensation & Benefits Manager	£60 - 95k	£75 - 100k	£275 - 450	£300 - 500
HR Business Partner	£55 - 95k	£55 - 95k	£300 - 450	£275 - 500
Training & Development Manager	£55 - 80k	£50 - 75k	£300 - 450	£250 - 400
HR Manager (5+ yrs' exp)	£50 - 75k	£50 - 75k	£225 - 375	£225 - 375
Recruitment Manager	£45 - 80k	£45 - 80k	£250 - 375	£250 - 400
HR Officer/Advisor	£30 - 45k	£30 - 45k	£140 - 200	£150 - 225
Compensation & Benefits Officer/Advisor	£30 - 45k	£30 - 45k	£140 - 200	£150 - 200
Recruitment Officer/Advisor	£26 - 38k	£26 - 38k	£125 - 200	£130 - 200
HR Administrator/Assistant	£25 - 32k	£25 - 35k	£125 - 175	£130 - 160
Training & Development Officer/Advisor	£25 - 34k	£25 - 35k	£120 - 180	£130 - 180

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

INFORMATION TECHNOLOGY BANKING & FINANCIAL SERVICES AND COMMERCE & INDUSTRY

Our IT division recruits permanent, contract and interim professionals into financial services firms and companies in commerce and industry sectors. We recruit business technologists from support to CTO level. All our consultants focus specifically on a specific skill set, ranging from development and infrastructure to senior appointments, within specific industry sectors.

Market Overview

Banking & Financial Services

The IT jobs market across the banking and financial services sector remained uncertain in 2012, with most firms hesitant to commit to significant hiring. There were fewer front office development projects implemented due to lower trading volumes, which meant the majority of recruitment was replacement hiring.

However, there were pockets of recruitment activity. Specifically, business-critical risk and regulatory projects remained key priorities for the majority of firms. Most concentrated on building and implementing the necessary software to support process changes required by the FSA and the Fed. Business analysts and project managers were especially in demand, along with developers with .NET development skill sets. We also saw a significant increase in demand for technologists with risk experience (in particular, market risk and counterparty risk knowledge).

A number of large programmes took place across the investment management sector as firms sought to create global data platforms and implement necessary processes to ensure compliance with FSA requirements concerning the Retail Distribution Review (RDR). With buy side firms struggling to resource adequate support from traditional software vendors, many were supplementing these skill shortages with contractors - particularly for order management systems and data implementations. With a number

of hedge funds amalgamating, some were hiring IT professionals to support this activity. Data migration and integration specialists were particularly in demand. Across our investment banking portfolio, we saw increased permanent recruitment in the fixed income market. Most demand was for developers with Java, C++ and C# skills.

The majority of firms were still seeking to streamline and consolidate their infrastructure. As internal and external cloud environments develop further, we saw continuing virtualisation of data centres. Because of these developments, infrastructure professionals with experience in Citrix, VMWare and Exchange technologies were in demand.

In the contract jobs market, some firms forced candidates to take mandatory leave as a cost-cutting measure. While few implemented rate cuts across the board, job seekers were realistic about the strength of the market. Those who had received higher rates in the past were therefore willing to take marginal pay cuts in some cases.

Commerce & Industry

IT vacancy levels within commerce and industry remained consistently at a relatively high level, with certain technological developments driving activity in the jobs market.

In particular, the mobile payments industry is a growth area. To illustrate this point, there are likely to be 900 million users generating USD 1 trillion in transaction value by 2015 by Swift, the financial messaging specialists. Most demand created by this development was for high-level architecture professionals, business analysts and project managers.

With businesses also attempting to optimise the user experience of their websites, web developers were in demand. Professionals with knowledge of PHP, HTML5, CSS and

ASP.NET technologies were particularly sought-after. Similarly, Android and iOS developers were also in demand as employers sought to maximise their mobile internet service offerings. Employers were also seeking development skills in other areas. With an updated SharePoint product to be released in 2013, some were hiring specialists to assist with these implementations.

However, there was an overall reduction in infrastructure headcount, with firms redistributing their resources towards third line support and cloud-focused outsourcing functions. As cloud computing strategies become more mature we anticipate increased demand for specific web services such as Amazon Web Services (AWS) and Windows Azure.

Some businesses were also streamlining their e-mail marketing offerings by rolling out global systems with CRM capability, such as Salesforce.com, Marketo and Eloqua - as a result, professionals with expertise in these programmes were being hired. In addition, the storage, processing and commercialisation of data will continue to be an important focus for businesses, meaning candidates with "Big Data" knowledge will be in demand.

Outlook for 2013

Overall, we remain optimistic about the IT jobs market heading into 2013. While front office restructuring is likely to have an impact on IT departments, demand will continue in key areas. Given the importance of risk and regulatory projects, professionals with these skills will remain in significant demand. Front office developers are also likely to be sought-after as firms look to maximise efficiencies by implementing systems and process improvements. Additionally, the growth of mobile payments and "Big Data" will continue to drive a significant volume of recruitment.

LONDON

INFORMATION TECHNOLOGY COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
	Commerce & Industry			
IT Director	£95 - 160k	£95 - 160k	£550 - 850	£550 - 900
IT Manager SME	£50 - 70k	£50 - 70k	£500 - 700	£500 - 700
Programme Manager	£75 - 100k	£75 - 100k	£500 - 700	£450 - 650
Project Manager	£40 - 65k	£45 - 70k	£350 - 500	£350 - 500
Project Coordinator	£28 - 35k	£28 - 40k	£200 - 250	£200 - 250
Senior Business Analyst	£45 - 65k	£45 - 65k	£350 - 500	£350 - 500
Business Analyst	£35 - 45k	£35 - 45k	£300 - 400	£300 - 400
Network Designer	£55 - 70k	£55 - 75k	£350 - 450	£350 - 450
Technical Architect	£65 - 90k	£65 - 90k	£500 - 700	£500 - 600
Network Engineer	£30 - 45k	£30 - 50k	£250 - 350	£250 - 350
Capacity Manager	£40 - 60k	£40 - 60k	£350 - 450	£300 - 450
Systems Administrator	£45 - 60k	£45 - 60k	£300 - 400	£300 - 400
3rd Line Support	£30 - 45k	£30 - 50k	£250 - 300	£250 - 400
Desktop Support	£25 - 33k	£25 - 33k	£200 - 250	£200 - 250
1st Line Support	£22 - 25k	£22 - 25k	£150 - 200	£150 - 200
Database Developer	£40 - 70k	£40 - 70k	£350 - 400	£350 - 450
Database Administrator	£40 - 70k	£40 - 70k	£300 - 400	£400 - 450
Java Developer	£45 - 65k	£45 - 65k	£300 - 400	£350 - 500
C# Developer	£40 - 60k	£40 - 65k	£350 - 500	£350 - 500
PHP Developer (MVC)	£30 - 50k	£30 - 50k	£250 - 400	£250 - 350
Test Manager	£50 - 60k	£50 - 60k	£350 - 500	£350 - 450
Test Analyst	£30 - 40k	£30 - 40k	£300 - 400	£250 - 350
Security Specialist	£45 - 70k	£50 - 70k	£350 - 550	£350 - 500
IT Trainers	£30 - 45k	£30 - 45k	£200 - 300	£200 - 300

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

INFORMATION TECHNOLOGY BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Investment Banking				
CTO/CIO	£150 - 200k+	£150 - 200k+	£1000 - 1500	£1000 - 1300
Head of Department	£100 - 140k	£100 - 140k	£1000 - 1200	£900 - 1100
Head of Infrastructure	£100 - 140k	£100 - 140k	£800 - 1000	£750 - 900
Head of Application Support	£100 - 120k	£100 - 120k	£700 - 800	£700 - 800
Programme Manager	£95 - 115k	£95 - 115k	£700 - 1100	£700 - 1000
Project Manager	£65 - 95k	£65 - 95k	£550 - 800	£550 - 800
Business Analyst	£65 - 95k	£65 - 95k	£450 - 650	£425 - 650
Technical Architect	£80 - 105k	£80 - 105k	£600 - 800	£600 - 800
Development Lead	£65 - 95k	£65 - 95k	£600 - 750	£600 - 700
Java Developer	£55 - 90k	£55 - 90k	£450 - 700	£425 - 650
.Net Developer	£55 - 90k	£55 - 90k	£450 - 700	£425 - 650
C++ Developer	£55 - 90k	£55 - 90k	£500 - 700	£450 - 650
VBA/Excel	£50 - 80k	£50 - 80k	£400 - 500	£400 - 500
Test/QA Manager	£50 - 70k	£50 - 70k	£450 - 600	£400 - 550
Test Analyst	£40 - 50k	£40 - 55k	£350 - 450	£300 - 450
Application Support	£40 - 65k	£45 - 70k	£400 - 500	£350 - 450
Database Developer	£55 - 85k	£55 - 85k	£450 - 600	£400 - 550
Database Administrator	£55 - 85k	£55 - 85k	£450 - 650	£450 - 700
Network Engineer	£50 - 65k	£50 - 70k	£300 - 500	£300 - 500
Trade Floor Support	£35 - 45k	£35 - 50k	£350 - 550	£350 - 550
Investment Management				
Head of IT	£120 - 160k	£120 - 160k	£1000 - 1400	£1000 - 1100
Head of Department	£85 - 110k	£85 - 110k	£800 - 1100	£800 - 1100
Order Management Project Manager	£65 - 100k	£65 - 100k	£600 - 900	£600 - 900
Order Management Business Analyst	£65 - 90k	£65 - 90k	£500 - 700	£500 - 700
Order Management Support	£45 - 60k	£45 - 60k	£400 - 500	£350 - 450
Analyst Programmer	£45 - 70k	£45 - 70k	£450 - 600	£450 - 600
Energy Trading				
ETRM Architect	£90 - 125k	£90 - 125k	£700 - 900	£700 - 900
ETRM Project Manager	£80 - 115k	£80 - 115k	£600 - 850	£600 - 850
ETRM Business Analyst	£60 - 95k	£60 - 95k	£550 - 650	£550 - 650

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

LEGAL COMMERCE & INDUSTRY

Our legal commerce & industry division recruits lawyers at all levels from general counsel through to paralegals and contract managers. We specialise in recruiting both contract and permanent legal professionals into FTSE-listed, blue-chip, SME and start-up companies.

Our primary areas of focus include:

- Construction/manufacturing
- Energy and natural resources
- Pharmaceuticals/biotechnology
- Professional services
- Real estate/property
- Retail/FMCG
- Technology/media/telecommunications

Market Overview

While economic conditions remained uncertain, the London commerce and industry in-house jobs market continued to be relatively stable. Legal professionals became increasingly keen to explore new opportunities in this area, particularly those currently working in private practice.

The majority of demand continued to be for legal professionals with 2 - 5 years' PQE. For most of these roles, businesses were seeking a wide range of general commercial experience including knowledge of IT, intellectual property, competition and commercial contracts. With an increase in pan-European roles, multinational businesses were also looking for legal professionals with European language skills.

The recent spotlight on privacy law encouraged businesses to strengthen their knowledge and awareness of compliance and data protection. As a result, lawyers with experience in these areas were of significant interest to recruiting businesses - particularly in the technology sector.

Where headcount restrictions were implemented, businesses often did not have the expertise to carry out certain duties. Rather than outsourcing to external counsel, many were hiring contractors to carry out this specialist work. We expect the demand for temporary and fixed term contract lawyers to continue to grow in the first half of 2013 as a result of this trend.

Salaries remained relatively stable, although we saw small increases in some areas. Indicative of these main trends, a lawyer with 3 years' PQE working in the FMCG sector can typically expect a basic salary of at least £60k in 2013 (compared to £58k in 2012). Similarly, a lawyer with 2 years' PQE working in the technology sector can expect a base salary of £52k and upwards in 2013 (compared to £50k in 2012).

There remains a clear distinction between regional and central London pay. Salary levels are generally distinguished between three tiers - regional, home counties (+10%) and central London (+15%). Companies need to be aware of this and should ensure that salary levels align with their local competitors when hiring new staff. In general, the market remained extremely competitive for the best talent - we saw examples of some businesses offering significant increases in salary and, in some cases, sign-on bonuses to secure their preferred candidate.

Outlook for 2013

Subdued economic growth across the UK means that salary levels are unlikely to increase by significantly more than inflation. However, there will be some notable exceptions to this - notably in the energy and technology sectors and for lawyers with significant data protection experience, where recruitment levels are likely to be relatively high.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Technology/Media/Telecoms				
9+ yrs' PQE	£100k+	£100k+	£425+	£440+
7 - 8 yrs' PQE	£75 - 100k	£78 - 105k	£350 - 420	£350 - 440
5 - 6 yrs' PQE	£68 - 80k	£70 - 85k	£300 - 400	£300 - 400
4 yrs' PQE	£60 - 75k	£62 - 78k	£280 - 325	£290 - 340
3 yrs' PQE	£57 - 70k	£60 - 72k	£225 - 280	£230 - 290
2 yrs' PQE	£50 - 60k	£52 - 65k	£175 - 240	£180 - 250
1 yr PQE	£45 - 57k	£48 - 60k	£150 - 200	£160 - 210
FMCG/Retail/Leisure				
9+ yrs' PQE	£85k+	£85k+	£400+	£440+
7 - 8 yrs' PQE	£75 - 85k	£75 - 87k	£360 - 400	£350 - 440
5 - 6 yrs' PQE	£65 - 77k	£72 - 80k	£310 - 360	£300 - 400
4 yrs' PQE	£60 - 70k	£62 - 72k	£280 - 330	£290 - 340
3 yrs' PQE	£58 - 65k	£60 - 67k	£230 - 280	£230 - 290
2 yrs' PQE	£50 - 58k	£50 - 60k	£180 - 250	£180 - 250
1 yr PQE	£40 - 50k	£43 - 52k	£160 - 220	£160 - 220
Utilities/Pharma/Energy/Manufacturing/Construction				
9+ yrs' PQE	£110k+	£110k+	£450+	£475+
7 - 8 yrs' PQE	£77 - 110k	£80 - 110k	£350 - 450	£350 - 475
5 - 6 yrs' PQE	£70 - 85k	£72 - 85k	£320 - 400	£300 - 425
4 yrs' PQE	£63 - 77k	£65 - 77k	£280 - 350	£280 - 350
3 yrs' PQE	£58 - 70k	£60 - 70k	£260 - 320	£230 - 300
2 yrs' PQE	£53 - 65k	£53 - 68k	£200 - 260	£180 - 250
1 yr PQE	£45 - 58k	£46 - 60k	£180 - 230	£160 - 220
Newly-qualified	£42 - 53k	£45 - 55k	£140 - 180	£150 - 200
Paralegal	£18 - 35k	£20 - 38k	£80 - 160	£100 - 160

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

LEGAL FINANCIAL SERVICES

Our legal financial services division specialises in recruiting permanent and temporary legal professionals for a variety of positions within financial services organisations. Clients include investment banks, retail banks, asset managers and insurance firms.

Market Overview

While legal job levels within the financial services sector were relatively low in the first half of 2012, we saw slight increases towards the end of quarter three and at the start of quarter four. Most activity occurred at the junior level, with notable demand for individuals at the 1 - 4 years' level. This is evidence of organisations putting greater emphasis on training, mentoring and growing their legal functions. With teams starting to become slightly bottom-heavy as a result, we began to see greater demand at the mid-level at the end of 2012.

As transaction and project levels rose, general banking lawyers were in demand. For these roles, individuals with trade finance and securitisation experience were particularly sought-after. In addition, specialist derivatives,

funds and structured products lawyers were also in demand due to banks' trading strategies focusing on these areas. We also saw significant demand for company secretaries due to increased scrutiny on financial services firms and a strong desire among these institutions to be viewed transparently. Most vacancies were at assistant and deputy level, with professionals who were ICSA-qualified and with strong communication skills particularly sought-after.

The contract jobs market continued to be driven by major projects implemented in response to regulatory pressure. In particular, we saw significant demand for documentation negotiators to work on wide-ranging OTC clearing initiatives. With firms also implementing projects to ensure adherence with FATCA requirements, some were recruiting legal professionals with experience in this area.

With US-based private equity houses and hedge funds looking to invest in the UK market, we saw growth in these firms as they sought to build their in-house teams. Legal

professionals specialising in distressed debt were particularly in demand, with a number of these organisations looking to bring in their first GC or Chief Counsel.

While the majority of permanent salaries remained relatively stable, contract rates increased slightly - especially where projects were particularly business critical. As a result of these trends, contractors recruited to work on OTC clearing implementations will receive a daily rate of £600 in 2013 (compared to £550 per day in 2012).

Outlook for 2013

The jobs market remains challenging with few firms having recruited extensively in 2012. However, most legal teams are overworked and we therefore anticipate a notable increase in recruitment when hiring managers receive new budgets. We expect firms to continue to hire for the long-term, with junior lawyers at the 1 - 4 years' PQE level most in demand. OTC clearing projects will drive a significant volume of contract recruitment and demand for trading documentation negotiators is expected to remain high.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
Plc				
Company Secretary	£115 - 280k	£120 - 290k	£60 - 140	£70 - 150
Deputy Company Secretary	£70 - 115k	£75 - 120k	£40 - 55	£40 - 60
Assistant Company Secretary	£40 - 60k	£45 - 65k	£25 - 35	£25 - 40
Company Secretarial Assistant	£28 - 38k	£30 - 40k	£18 - 25	£20 - 25
LTD Company				
Company Secretary	£85 - 150k	£85 - 130k	£50 - 85	£50 - 90
Deputy Company Secretary	£60 - 85k	£65 - 85k	£35 - 50	£40 - 50
Assistant Company Secretary	£38 - 50k	£40 - 50k	£28 - 30	£25 - 35
Company Secretarial Assistant	£25 - 35k	£28 - 35k	£15 - 25	£15 - 25

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
Investment Banking				
9 - 10+ yrs' PQE	£95k+	£95k+	£70+	£70+
7 - 8 yrs' PQE	£95 - 150k	£95 - 150k	£55 - 70	£60 - 70
5 - 6 yrs' PQE	£75 - 130k	£75 - 130k	£50 - 65	£55 - 65
4 yrs' PQE	£70 - 110k	£75 - 115k	£40 - 55	£45 - 55
3 yrs' PQE	£65 - 100k	£65 - 95k	£35 - 50	£40 - 50
2 yrs' PQE	£58 - 90k	£55 - 90k	£30 - 45	£35 - 50
1 yr PQE	£50 - 80k	£45 - 80k	£30 - 40	£30 - 45
Investment Management/Private Wealth				
9 - 10+ yrs' PQE	£95k+	£95k+	£70+	£70+
7 - 8 yrs' PQE	£95 - 150k	£85 - 160k	£50 - 75	£55 - 75
5 - 6 yrs' PQE	£75 - 130k	£85 - 135k	£50 - 60	£50 - 70
4 yrs' PQE	£70 - 100k	£80 - 100k	£35 - 50	£40 - 55
3 yrs' PQE	£65 - 95k	£75 - 95k	£30 - 45	£35 - 50
2 yrs' PQE	£55 - 80k	£70 - 85k	£30 - 40	£30 - 45
1 yr PQE	£45 - 70k	£45 - 70k	£30 - 40	£30 - 40
Retail Banking & Insurance				
9 - 10+ yrs' PQE	£92k+	£90k+	£50+	£60+
7 - 8 yrs' PQE	£80 - 140k	£80 - 140k	£50 - 60	£55 - 65
5 - 6 yrs' PQE	£70 - 120k	£70 - 120k	£40 - 55	£45 - 60
4 yrs' PQE	£67 - 100k	£65 - 102k	£35 - 50	£40 - 55
3 yrs' PQE	£62 - 90k	£65 - 90k	£30 - 45	£35 - 50
2 yrs' PQE	£55 - 80k	£55 - 80k	£28 - 40	£30 - 45
1 yr PQE	£45 - 65k	£45 - 68k	£25 - 35	£25 - 35
Documentation*				
9 - 10+ yrs' PQE	£120k+	£110k+	£70+	£75+
7 - 8 yrs' PQE	£95 - 125k	£90 - 130k	£50 - 70	£55 - 75
5 - 6 yrs' PQE	£85 - 105k	£80 - 110k	£40 - 60	£45 - 65
4 yrs' PQE	£80 - 90k	£75 - 95k	£35 - 55	£40 - 60
3 yrs' PQE	£70 - 85k	£65 - 85k	£35 - 50	£40 - 55
2 yrs' PQE	£60 - 75k	£55 - 75k	£30 - 40	£35 - 50
1 yr PQE	£45 - 60k	£50 - 70k	£25 - 30	£30 - 45

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

*Qualified lawyers may be paid up to 15% more than paralegals.

LONDON

LEGAL PRIVATE PRACTICE

Our private practice division specialises in recruiting temporary, contract and permanent legal professionals from paralegals to partners for leading UK, US, City, international and West End firms.

Market Overview

While we saw a marginal increase in private practice recruitment levels in 2012, the market reflected overall market conditions. As a result, specific legal disciplines were more in demand than others. In particular, we saw a significant increase in demand for litigation lawyers, primarily due to events such as the LIBOR scandal and world-famous Russian and Kazakhstan High Court and arbitration cases. Specifically, we saw growth in investment treaty arbitration roles in London as increasing numbers of firms looked to take market share in this highly lucrative area. When hiring litigation specialists, firms were becoming more open to considering US and foreign-qualified lawyers as they concentrated on securing the best talent.

With risk and compliance remaining a key priority across the market, we saw a high volume of legal vacancies in this area from analyst to manager level. While this has been

the case in Magic Circle and large City firms for some time, smaller and mid-sized firms also sought to hire in this area. With these institutions required to hire COLPs and/or COFAs, many recruited individuals to provide support in running the compliance function. Because of this activity, candidates were increasingly recognising risk and compliance as a discipline offering excellent career prospects.

Demand was also varied at the paralegal level. Continuing documentation review projects across a range of practice areas such as litigation, arbitration, EU competition, banking and finance meant these professionals were being hired en masse on a temporary basis in the majority of cases. Litigation and arbitration experience was also sought-after for permanent paralegal roles, particularly by US firms. We also saw continued demand in transactional focused-areas, such as corporate M&A, project finance and general banking, as more firms sought to utilise paralegals in a junior fee-earning capacity.

Salaries marginally increased in some areas. Indicative of this trend, a lawyer with 3 years' PQE working for a New York-based firm can

expect a basic salary of at least £115k in 2013 (compared to £109k in 2012). In other firms, there has been a marginal re-banding of lock-step arrangements and this has caused salaries to fall slightly. We expect this to result in a greater number of merit-based pay structures being implemented.

Outlook for 2013

Some major developments are likely to impact the jobs market. Firstly, we are seeing multiple mergers of large City institutions with global firms to create 'supersize' organisations. This has already led to significant movement at Partner level and we expect this trend to continue. Secondly, with the Solicitors Regulations Authority authorising alternative business structures, private equity firms may continue to invest in law firms. While the wider implications of this are unknown at present, it has the potential to transform the market by stimulating competition, offering increased consumer choice ultimately leading to greater job opportunity. With increased European regulatory requirements and continued litigation activity (caused by events such as LIBOR), we anticipate demand for professionals specialising in these areas.

ROLE

	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
West End Firm				
7 yrs' PQE - Partner	£85k+	£85k+	£35+	£35+
6 yrs' PQE	£68 - 85k	£66 - 86k	£29 - 32	£30 - 35
5 yrs' PQE	£56 - 77k	£56 - 79k	£27 - 29	£28 - 30
4 yrs' PQE	£52 - 70k	£52 - 72k	£25 - 28	£25 - 29
3 yrs' PQE	£47 - 68k	£47 - 69k	£22 - 27	£22 - 28
2 yrs' PQE	£44 - 63k	£45 - 64k	£21 - 26	£22 - 27
1 yr PQE	£40 - 57k	£38 - 58k	£19 - 24	£19 - 24
Newly-qualified	£36 - 50k	£36 - 50k	£18 - 22	£18 - 22
Paralegal	£19 - 25k	£19 - 27k	£13 - 21	£12 - 18

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

LEGAL PRIVATE PRACTICE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
US Firm (New York)				
7 yrs' PQE - Partner	£160k+	£170k+	£55+	£55+
6 yrs' PQE	£135 - 165k	£145 - 170k	£50 - 52	£50 - 54
5 yrs' PQE	£125 - 150k	£128 - 155k	£45 - 50	£45 - 52
4 yrs' PQE	£118 - 138k	£120 - 140k	£43 - 48	£43 - 49
3 yrs' PQE	£109 - 130k	£115 - 130k	£40 - 46	£40 - 47
2 yrs' PQE	£103 - 118k	£107 - 120k	£35 - 44	£35 - 45
1 yr PQE	£95 - 108k	£96 - 108k	£33 - 40	£33 - 41
Newly-qualified	£91 - 102k	£94 - 102k	£30 - 35	£30 - 36
Paralegal	£32 - 45k	£30 - 45k	£18 - 29	£20 - 30
US Firm (Mid-Atlantic)				
7 yrs' PQE - Partner	£138k+	£135+	£48+	£50+
6 yrs' PQE	£127 - 145k	£120 - 145k	£45 - 50	£45 - 51
5 yrs' PQE	£112 - 135k	£110 - 135k	£40 - 45	£40 - 45
4 yrs' PQE	£97 - 130k	£90 - 120k	£38 - 43	£38 - 44
3 yrs' PQE	£92 - 115k	£90 - 110k	£35 - 39	£35 - 40
2 yrs' PQE	£85 - 107k	£75 - 107k	£33 - 36	£33 - 36
1 yr PQE	£73 - 94k	£70 - 95k	£28 - 33	£27 - 34
Newly-qualified	£70 - 90k	£65 - 92k	£26 - 32	£26 - 33
Paralegal	£28 - 40k	£28 - 32k	£18 - 27	£16 - 22
City Firm				
7 yrs' PQE - Partner	£110k+	£120k+	£40+	£40+
6 yrs' PQE	£92 - 125k	£93 - 127k	£33 - 45	£33 - 46
5 yrs' PQE	£85 - 112k	£85 - 112k	£30 - 42	£30 - 43
4 yrs' PQE	£75 - 105k	£75 - 105k	£28 - 37	£28 - 38
3 yrs' PQE	£68 - 91k	£66 - 90k	£27 - 35	£27 - 36
2 yrs' PQE	£62 - 82k	£62 - 80k	£25 - 33	£25 - 34
1 yr PQE	£58 - 72k	£60 - 72k	£23 - 28	£23 - 29
Newly-qualified	£55 - 66k	£55 - 66k	£20 - 25	£21 - 26
Paralegal	£23 - 32k	£22 - 30k	£12 - 20	£12 - 20

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

LEGAL INTERNATIONAL

Our legal international division specialises in recruiting lawyers at all levels both in-house and in private practice in the Middle East, northern Africa and various offshore jurisdictions.

Market Overview Middle East

Although recruitment volumes were affected by typical seasonal events (e.g. Ramadan, Eid and Christmas), overall job levels remained relatively high. The majority of hiring continued to take place within private practice. There was less demand in-house, with businesses preferring to second staff to the Middle East from their other offices than make new recruits in the region.

Large-scale infrastructure projects in the Middle East (e.g. building of new railways and airports) led to notable demand for lawyers with this experience. Corporate finance, arbitration and litigation lawyers were also

sought-after due to intense workloads in each of these areas. As always, Arabic speakers who could bring a book of business with them were particularly in demand.

North Africa

North Africa continued to be a key focus for a number of law firms. Many were concentrating on how they could effectively build a new practice in the region and were hiring to support this activity. For these roles, qualified professionals with an African following and local language-speaking abilities were especially sought-after.

Offshore

The offshore legal jobs market also remained strong, with consistent demand for litigation, finance and general corporate lawyers at the junior to mid-level. While the majority of recruitment occurring in the Cayman Islands and the BVI was replacement hiring, we saw notable growth of legal functions in Guernsey,

Jersey and the Isle of Man as businesses sought to implement tax reduction procedures.

Outlook for 2013

We anticipate that market conditions will remain relatively similar in 2013. However, we expect more liquidity to enter the Middle East, which is likely to lead to strong deal flow and marginal increases in job levels. Project work will continue to drive the majority of recruitment, meaning specialist projects lawyers with Arabic language-speaking abilities will be in demand. Legal professionals will continue to be in demand in offshore locations as workloads remain strong. Given the continued streamlining of offshore fund formations and establishment of offshore trusts combined with the government placing intense scrutiny on tax avoidance, further regulations may be implemented. This is likely to create increased demand for legal professionals.

ROLE	PERMANENT SALARY PER ANNUM £UK/\$US	
	2012	2013
Middle East		
Partner	£200k+	£180k+
5 - 9 yrs' PQE	£90 - 190k+	£90 - 200k
1 - 4 yrs' PQE	£60 - 125k	£65 - 120k
Channel Islands		
Partner	£200k+	£200k+
5 - 9 yrs' PQE	£88 - 150k+	£85 - 150k
1 - 4 yrs' PQE	£70 - 90k	£70 - 95k
Caribbean		
Partner	\$400k+	\$400k+
5 - 9 yrs' PQE	\$165 - 250k+	\$165 - 270k
1 - 4 yrs' PQE	\$120 - 175k	\$120 - 180k

NB: Middle-East salaries are paid in local currency with equivalent figures above. All figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

MARKETING

Our marketing division works across a number of sectors including:

- Financial services
- FMCG
- Leisure and travel
- Media and entertainment
- Professional and business services
- Retail
- Technology and telecommunications

We recruit a variety of marketers on both a permanent and contract basis, ranging from generalists to brand and product managers, communications specialists, market research professionals and digital marketers.

Market Overview Consumer Marketing

Although demand for consumer marketers fluctuated in 2012, businesses were continuing to recruit in a number of specific areas.

With employers focused on maximising their marketing activity as they sought to deepen relationships with their customers, generalist digital marketers were sought-after as businesses looked to improve their overall online offerings. For these roles, companies sought individuals who could bring a variety of strategic elements together, including social media, SEO and PPC, to ensure a single message was being portrayed to the market.

As businesses concentrated on attracting new customers in a highly competitive environment, innovation marketers who could develop new product lines were also particularly sought-after.

Business Marketing

The professional services market remained consistent in 2012, with vacancy levels continuing to be relatively high. While we don't expect marketing teams to grow in this space for the foreseeable future, replacement

hiring was occurring at most employers. As a result, we saw consistent demand for business development-focused marketing professionals who were commercial in outlook and understood how to work effectively in partnership and matrix environments. Strong candidates in this area with relevant industry experience were consistently receiving salary increases of 20% when moving jobs.

While job levels within business services also remained relatively high, candidates continued to be less attracted to these companies. Typically, organisations from this background had smaller marketing teams and therefore sought more varied experience (i.e. a mixture of hands-on and strategic skills) and were less likely to require specific industry knowledge.

Because they could offer cost-saving solutions to their clients, new technology businesses were growing and this led some to expand their marketing teams. The majority of vacancies in this area were product led, with employers particularly keen to hire individuals who understood the technical nature of the service they offer. An ability to work with internal sales teams was also an important quality for many employers, as was demonstrable experience of converting marketing activity into profit. Salaries on offer tended to be higher in this sector, with most firms also continuing to pay bonuses.

Financial Services

The jobs market remained challenging within financial services, with the majority of recruitment taking place in the asset management, retail banking and insurance (particularly reinsurance) sectors. Across the entire industry, there was a focus on hiring marketers who could add value to the business.

In particular, we saw continuing demand for investment and RFP writers as firms sought individuals who could generate new

business. For similar reasons, product and acquisition marketers were sought-after as employers looked to gain customers from their competitors.

Digital marketers were also in demand. For these roles, social media experience was becoming increasingly important - particularly within the retail banking sector as these businesses sought improved engagement with their customers. At the same time, investment banks sought communications professionals with social media expertise as platforms such as Twitter become an integral part of their PR strategies.

Although salaries remained relatively consistent, bonus levels fell. This trend caused an increase in the number of professionals considering less pressurised roles outside of the financial services that offered improved work-life balance.

Outlook for 2013

We do not anticipate any drastic shifts in market conditions and expect a continuation of existing trends. As a result, replacement hiring is likely to continue across the board, with growth in isolated areas (i.e. new technology firms). Marketers with demonstrable experience of generating ROI who come from a commercial background (i.e. who are numerate and possess a good business understanding) will remain in demand. Within consumer marketing, innovation marketers will continue to be hired as businesses seek to create new product and service offerings. With many professionals having stayed in their existing jobs for a sustained period, we expect a notable volume to continue to seek new opportunities.

LONDON

MARKETING

ROLE	EXECUTIVE		MANAGER		DIRECTOR	
	2012	2013	2012	2013	2012	2013
Permanent Salary Per Annum £UK						
Bid	£25 - 40k	£25 - 42k	£45 - 70k	£50 - 75k		
Brand	£25 - 45k	£25 - 45k	£40 - 60k	£40 - 65k	£60 - 130k	£60 - 130k
Business Development	£28 - 45k	£30 - 48k	£45 - 70k	£48 - 75k	£100 - 160k	£100 - 160k
Campaign Management	£25 - 40k	£25 - 40k	£40 - 55k	£40 - 60k	£55 - 110k	£60 - 115k
Communications	£22 - 35k	£22 - 35k	£40 - 60k	£40 - 65k	£65 - 110k	£70 - 120k
CRM	£25 - 35k	£25 - 35k	£40 - 60k	£40 - 65k	£70 - 100k	£70 - 100k
Digital	£30 - 45k	£30 - 55k	£45 - 65k	£50 - 80k	£60 - 120k	£70 - 150k
Direct Marketing	£25 - 40k	£25 - 40k	£35 - 50k	£35 - 60k	£60 - 120k	£60 - 120k
DTP/Graphic	£22 - 32k	£22 - 35k	£30 - 50k	£35 - 60k		
Events/Roadshows	£25 - 35k	£25 - 40k	£35 - 60k	£35 - 60k	£60 - 90k	£60 - 100k
General Marketing	£25 - 35k	£25 - 40k	£40 - 60k	£45 - 70k	£70 - 150k	£70 - 150k
Investment Writing	£35 - 50k	£35 - 50k	£45 - 75k	£45 - 80k	£70 - 110k	£70 - 120k
Marketing Analyst	£25 - 35k	£25 - 40k	£40 - 75k	£45 - 75k	£60 - 110k	£60 - 120k
Marketing Strategy					£70 - 130k	£75 - 130k
Product and Propositions	£25 - 35k	£25 - 35k	£40 - 75k	£45 - 80k	£70 - 110k	£80 - 120k
PR/Media Relations	£25 - 35k	£25 - 35k	£35 - 65k	£35 - 65k	£65 - 110k	£65 - 115k
RFP	£35 - 50k	£35 - 55k	£40 - 70k	£40 - 70k	£65 - 100k	£65 - 100k
Contract Rate Per Hour (PAYE) £UK						
Bid	£25 - 40	£25 - 40	£45 - 70	£45 - 70		
Brand	£12 - 20	£12 - 20	£20 - 35	£20 - 40	£35 - 85	£35 - 85
Business Development	£15 - 25	£15 - 25	£22 - 40	£22 - 40	£45 - 100	£50 - 100
Campaign Management	£12 - 20	£12 - 20	£18 - 30	£18 - 35	£30 - 75	£35 - 75
Communications	£12 - 20	£12 - 20	£20 - 35	£20 - 45	£35 - 100	£40 - 100
Digital	£13 - 25	£15 - 27	£20 - 45	£23 - 45	£35 - 100	£40 - 100
CRM	£12 - 20	£12 - 20	£20 - 35	£22 - 40	£35 - 70	£35 - 75
Direct Marketing	£12 - 20	£12 - 20	£20 - 30	£20 - 35	£30 - 70	£35 - 75
DTP/Graphic	£12 - 20	£12 - 20	£18 - 35	£20 - 35		
Events/Roadshows	£15 - 25	£15 - 25	£25 - 40	£25 - 40	£35 - 70	£35 - 70
General Marketing	£12 - 20	£12 - 20	£20 - 35	£20 - 35	£35 - 100	£35 - 100
Investment Writing	£18 - 28	£18 - 28	£25 - 40	£25 - 40	£40 - 70	£40 - 70
Marketing Analyst	£12 - 20	£12 - 25	£20 - 35	£22 - 37	£35 - 70	£35 - 70
Marketing Strategy					£35 - 100	£35 - 100
Product and Propositions	£13 - 25	£15 - 25	£22 - 40	£25 - 45	£40 - 80	£40 - 80
PR/Media Relations	£12 - 20	£12 - 20	£20 - 35	£20 - 40	£30 - 100	£35 - 100
RFP	£15 - 25	£15 - 30	£22 - 40	£25 - 45	£40 - 70	£40 - 70

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

OPERATIONS INVESTMENT BANKING

Our banking operations division specialises in placing candidates from entry to head of department level for temporary, fixed term contract and permanent positions. Our client portfolio offers a diverse opportunity for candidates to move into investment banks, brokerage firms, commodity institutions, spread betting firms and exchanges.

Market Overview

Overall job levels spiked in quarters two and four 2012, with fewer vacancies becoming available in quarters one and three. This increase in quarter four was particularly evident in the contract market, which is a positive sign for 2013. The bulge-bracket banks were more active hirers than boutique firms, with both typically focused on business-critical and replacement recruitment.

However, we saw some growth hiring to support regulatory-focused projects due to increased pressure from the FSA/FED. In particular, FATCA, client money and Dodd-Frank/EMIR were the key industry initiatives. As firms sought to streamline their operations and maximise efficiencies, business transformation initiatives were also a key factor driving additional headcount.

Internal mobility became more common due to near and off-shoring initiatives, which saw a decrease in permanent vacancies in London. This, however, led to an increase in contract job levels as firms sought to cover a spike in workload caused by trading volumes and regulatory change. The majority of these roles were on three-month contracts, although many of these were often subsequently extended to up to 12 months.

Key Hiring Areas

We saw notable demand in specific areas, in which there have been some significant skills shortages. These included:

- Business analysts and project managers across asset classes at AVP and VP level
- Top calibre derivative middle office (sales and trade support) candidates at analyst and AVP level
- Operational risk and control specialists at AVP and director level
- Regulatory projects specialists
- OTC clearing (projects, prime brokerage and collateral specific) at AVP and VP level
- Commodity operations (physical and financial) across all functions and products at analyst and AVP level
- Asset servicing specialists (particularly on a contract basis)
- Drafting professionals (particularly on a contract basis)
- Client money specialists
- Graduates who have completed an internship in a bank and up to one year's experience on a contract basis (due to reduced graduate intake from traditional recruitment schemes)

Hiring in a number of these areas continued to be driven by the increased need for transparency in order to reduce risk in response to regulatory change.

Candidate Supply

Despite receiving unsatisfactory compensation reviews, many banking operations professionals remained reluctant to seek new opportunities due to the overall instability of the market. However, candidates who typically would have waited until year end began looking for new jobs in the second half of 2012 as their bonus expectations for 2013 began to fall. Professionals who were seeking new roles were primarily motivated by career progression and bringing themselves up to market rate. Due to the temporary market being comparatively more active, some permanent candidates considered longer-term contract roles as they sought to improve their pay and diversify their experience.

Salaries & Rates

While contract rates fell at the end of 2011, they remained consistent throughout 2012. Similarly, permanent salaries also remained stable although there were some exceptions to this. Increased regulatory pressure and skills shortages led to large increases in basic salary in specific areas, such as regulatory projects, client money, OTC client clearing, project management and risk and control.

Some candidates who moved jobs also managed to secure increases of up to 25% on their basic salaries. However, this has not been caused by a significant change in market rates. Instead, it has primarily been the result of individuals being underpaid due to a sustained period of salary freezes at their existing employers.

Outlook for 2013

As market uncertainty continues, we expect job levels to remain consistent in 2013 as firms focus on business-critical and replacement hires. However, banks will still be committed to up-skilling their workforces and continue to implement regulatory-focused initiatives, which will be the main driver of recruitment in 2013. In particular, continued focus on CCP and looming EMIR and Dodd-Frank deadlines are likely to create clearing projects, collateral and client services roles. We are also likely to see continued demand for contractors to cover workloads as firms remain hesitant to commit to permanent hires.

LONDON

OPERATIONS
INVESTMENT BANKING

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Securities Settlements & Confirmations				
Head of Department	£80k+	£80k+	£300 - 450	£300 - 450
3+ yrs' exp	£42 - 52k	£45 - 55k	£200 - 220	£200 - 220
0 - 3 yrs' exp	£28 - 40k	£30 - 42k	£120 - 200	£120 - 200
Derivatives Settlements & Confirmations				
Head of Department	£85k+	£85k+	£300 - 450	£300 - 450
3+ yrs' exp	£45 - 60k	£45 - 60k	£200 - 220	£200 - 220
0 - 3 yrs' exp	£30 - 45k	£30 - 45k	£120 - 200	£120 - 200
Securities Trade Support, Client Services, Middle Office				
Head of Department	£85k+	£85k+	£300 - 500	£300 - 500
3+ yrs' exp	£43 - 58k	£45 - 60k	£200 - 250	£200 - 250
0 - 3 yrs' exp	£30 - 43k	£35 - 45k	£120 - 200	£120 - 200
Derivatives Trade Support, Client Services, Middle Office				
Head of Department	£90k+	£85k+	£300 - 500	£300 - 500
3+ yrs' exp	£48 - 60k	£48 - 60k	£200 - 250	£200 - 250
0 - 3 yrs' exp	£35 - 45k	£38 - 45k	£120 - 200	£120 - 200
OTC Clearing, Prime Brokerage & Stock Lending				
3+ yrs' exp	£48 - 60k	£48 - 70k	£200 - £270	£200 - 270
0 - 3 yrs' exp	£35 - 48k	£40 - 45k	£120 - £200	£120 - 200
Collateral, Liquidity, Valuations & Margining				
Head of Department	£90k+	£90k+	£300 - 500	£300 - 500
3+ yrs' exp	£48 - 60k	£48 - 65k	£230 - 260	£230 - 260
0 - 3 yrs' exp	£40 - 45k	£40 - 45k	£120 - 230	£120 - 230
Operations Risk & Control, Regulatory & Client Money				
Head of Department	£90k+	£90k+	£400 - 500	£400 - 500
3+ yrs' exp	£48 - 65k	£48 - 65k	£230 - 300	£230 - 300
0 - 3 yrs' exp	£35 - 48k	£35 - 48k	£120 - 230	£120 - 230

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Programme Manager				
Head of Department	£150k+	£150k+	£850 - 1000	£850 - 1000
7 yrs' exp	£80k+	£80k+	£650+	£650+
3+ yrs' exp	£55 - 75k	£55 - 75k	£450 - 750	£450 - 750
0 - 3 yrs' exp	£40 - 55k	£40 - 55k	£300 - 450	£300 - 450
Commodities Settlements/Commodities Trade Support/Commodities Scheduling				
Head of Department	£90k+	£90k+	£300 - 500	£300 - 500
3+ yrs' exp	£45 - 60k	£45 - 60k	£200 - 250	£200 - 250
0 - 3 yrs' exp	£30 - 45k	£30 - 45k	£120 - 200	£120 - 200
Asset Servicing				
Head of Department	£85k+	£85k+	£300 - 400	£300 - 400
Supervisor	£50 - 65k	£50 - 65k	£270 - 300	£270 - 300
3+ yrs' exp	£45 - 50k	£45 - 50k	£180 - 230	£180 - 230
0 - 3 yrs' exp	£30 - 45k	£30 - 45k	£120 - 180	£120 - 180
Future Operations				
Head of Department	£85k+	£85k+	£300 - 400	£300 - 400
3+ yrs' exp	£48 - 60k	£48 - 60k	£200 - 230	£200 - 230
0 - 3 yrs' exp	£35 - 48k	£35 - 48k	£120 - 200	£120 - 200
Loans Operations				
Head of Department	£85k+	£85k+	£300 - 400	£300 - 400
3+ yrs' exp	£42 - 60k	£42 - 60k	£230 - 250	£230 - 250
0 - 3 yrs' exp	£30 - 40k	£30 - 40k	£120 - 220	£120 - 220
Reconciliations/Investigations/Static Data/Trade Finance				
Head of Department	£75k+	£75k+	£300 - 350	£300 - 350
3+ yrs' exp	£40 - 55k	£40 - 55k	£180 - 230	£180 - 230
0 - 3 yrs' exp	£25 - 40k	£25 - 40k	£120 - 180	£120 - 180

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

OPERATIONS INVESTMENT MANAGEMENT

Our investment management operations division works with a number of specialist clients and candidates within the investment sector. These clients include hedge funds, traditional fund managers, wealth managers, custodians, securities services and third-party administrators. We specialise in operations, middle office, client clearing and operational project roles for temporary, fixed term contract and permanent hires.

Market Overview

Job levels were relatively high in the first half of 2012 before falling in the second half of the year. This reduction in hiring activity could be attributed to fewer fund launches taking place in 2012 and the overall performance of indexed linked funds.

As firms have become more cautious in their hiring approaches, recruitment processes lengthened - particularly for contract roles. Where this was the case, employers were often missing out on the best talent to the banking sector.

Fund Management

The fund management space was relatively stable, with larger firms more active in the recruitment market. Most demand continued to be at the mid-level, with firms typically focusing on hiring graduates with 2 - 4 years' experience. Project managers were sought-after on a permanent basis due to systems implementations as firms sought to reduce costs. In addition, we saw demand for client reporting, transfer agency and oversight, fund accounting and corporate action professionals. There was also continued growth in the exchange-traded fund (ETF) space, with UCITS fund structure knowledge especially sought-after.

Performance analysis specialists were also in demand within the fund management sector, with rates increasing for professionals with niche skill sets (e.g. candidates with fixed

income and multi-asset knowledge and 2 - 7 years' operations experience) due to talent shortages. However, one exception to this was equities performance, where relatively little hiring occurred due to ongoing outsourcing and offshoring in this area.

Hedge Fund

With fewer funds launching in 2012, hedge fund operations job levels fell in 2012. The majority of hiring that took place was predominantly on a permanent or temp-to-perm basis. In particular, project specialists were in demand as firms sought to streamline processes and make efficiency improvements, while unfunctionalised operations professionals specialised in credit and alternative funds were also sought-after.

Custody & Security Services

Job levels within custodians remained steady, with most recruitment in this area continuing to occur on a contract basis, due to offshoring initiatives to low cost locations. Specifically, transfer agency and transitions professionals were in demand, with client services experience and previous exposure to off-shoring a particularly sought-after skill set.

Private Wealth Management

Due to the majority of private wealth firms putting a strong focus on hiring in 2011, recruitment levels subsequently fell. This trend was also partly caused by a greater number of mergers occurring in the market, which led employers to re-deploy staff internally. Most vacancies that became available were typically support-focused, with firms hiring investment advisory support professionals and both KYC and FSA remediation specialists to support projects in these areas. We saw an increase in demand for senior contractors due to uncertainty surrounding future off-shoring initiatives.

Candidate Supply & Demand

Across the buy side, permanent professionals were being well looked after by their existing employers and were not actively seeking new jobs. This created talent shortages in some specific areas, such as shareholder services/supply management and performance analysis. Among those that were looking to move roles, candidates were typically motivated by a more diverse role and improved work-life balance.

Salary & Rates

The majority of salaries and rates remained consistent, with job seekers motivated by factors other than pay. However, contract rates for more functionalised back office roles fell in a number of cases due to increased outsourcing in the market.

Outlook for 2013

While existing market conditions are expected to cause recruitment levels to remain relatively low, there are still likely to be some notable growth areas. In particular, performance analysts will remain in demand. Regulatory pressures are also likely to have a greater impact on the investment community in 2013, which will cause project managers, business analysts and oversight specialists with related experience to be increasingly sought-after.

LONDON

OPERATIONS INVESTMENT MANAGEMENT

ROLE	PERMANENT SALARY PER ANNUM £UK				MANAGEMENT	
	0 - 3 YRS' EXP	3+ YRS' EXP	0 - 3 YRS' EXP	3+ YRS' EXP	2012	2013
Head of Operations/COO					£80 - 150k	£80 - 150k
Business Analyst			£50 - 70k	£50 - 70k	£75 - 100k	£75 - 100k
Project Manager			£60 - 80k	£50 - 80k	£80 - 120k	£80 - 120k
Relationship Management			£50 - 70k	£50 - 70k	£70 - 90k	£70 - 90k
Oversight	£28 - 40k	£30 - 45k	£42 - 60k	£45 - 60k	£60 - 80k	£60 - 80k
Loans/CDO	£28 - 38k	£28 - 38k	£40 - 48k	£40 - 48k	£50 - 70k	£50 - 70k
Corporate Actions/Dividends	£25 - 38k	£25 - 38k	£40 - 48k	£40 - 55k	£50 - 70k	£55 - 70k
All Round HF Operations	£28 - 42k	£30 - 45k	£42 - 60k	£45 - 60k	£60 - 90k	£60 - 90k
Operations Analyst	£28 - 40k	£28 - 40k	£40 - 55k	£40 - 55k	£60 - 90k	£60 - 90k
Performance	£30 - 50k	£30 - 50k	£50 - 70k	£50 - 70k	£70 - 90k	£70 - 90k
Transitions	£30 - 40k	£30 - 40k	£42 - 60k	£42 - 60k	£60 - 100k	£60 - 100k
Fund Accounting (non-qualified)	£28 - 40k	£28 - 40k	£42 - 55k	£42 - 55k	£60 - 90k	£60 - 90k
Fund Administration	£25 - 35k	£25 - 38k	£38 - 50k	£40 - 55k	£50 - 80k	£55 - 80k
Client Reporting	£25 - 38k	£25 - 40k	£40 - 55k	£40 - 55k	£60 - 80k	£60 - 80k
Client Services	£25 - 35k	£25 - 35k	£38 - 48k	£38 - 48k	£50 - 75k	£50 - 75k
Pricing Analyst	£28 - 38k	£28 - 40k	£42 - 50k	£42 - 50k	£55 - 70k	£55 - 70k
Data Management	£25 - 38k	£25 - 40k	£40 - 50k	£40 - 55k	£50 - 65k	£55 - 70k
Settlements	£25 - 35k	£25 - 35k	£35 - 45k	£35 - 45k	£48 - 70k	£50 - 70k
Silo Product Trade Support/MO	£28 - 45k	£28 - 48k	£45 - 55k	£48 - 60k	£60 - 80k	£60 - 80k
Cross-Product Trade Support/MO	£28 - 45k	£28 - 48k	£45 - 60k	£48 - 60k	£65 - 80k	£60 - 80k
Reconciliations/Cash Management	£25 - 36k	£25 - 36k	£36 - 45k	£36 - 45k	£48 - 65k	£48 - 65k
Fund Manager's Assistant	£32 - 40k	£35 - 45k	£45 - 55k	£45 - 60k		
Private Banking/Wealth Management	£28 - 35k	£28 - 35k	£35 - 50k	£35 - 50k		

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

OPERATIONS
INVESTMENT MANAGEMENT

ROLE	CONTRACT RATE PER HOUR (PAYE) £UK				MANAGEMENT	
	0 - 3 YRS' EXP		3+ YRS' EXP		2012	2013
	2012	2013	2012	2013	2012	2013
Head of Operations/COO					£700+ p/d	£700+ p/d
Relationship Management	£14 - 18	£14 - 18	£18 - 20	£14 - 21	£20 - 25	£21 - 26
Oversight	£16 - 22	£16 - 20	£22 - 25	£21 - 25	£25+	£25+
Business Analyst	£250 - 350 p/d	£200 - 350 p/d	£250 - 400 p/d	£350 - 450 p/d	£400 - 500 p/d	£450 - 550 p/d
Project Manager			£600 - 800 p/d	£600 - 750 p/d	£800 - 1000 p/d	£700 - 1000 p/d
Performance	£18 - 25	£16 - 24	£25 - 35	£25 - 30	£30 - 40	£30 - 40
Corporate	£16 - 20	£16 - 20	£20 - 25	£20 - 25	£25 - 30	£26 - 35
Actions/Dividends						
Loans/CDO	£16 - 20	£14 - 18	£20 - 24	£18 - 24	£24 - 30	£22 - 28
All Round HF Operations	£16 - 22	£16 - 22	£22 - 30	£22 - 30	£30 - 40	£30 - 40
Operations Analyst	£15 - 20	£15 - 20	£20 - 25	£20 - 25	£25 - 30	£25 - 30
Transitions	£15 - 20	£16 - 22	£20 - 25	£22 - 26	£25 - 30	£26 - 32
Fund Administration	£15 - 20	£15 - 20	£20 - 25	£22 - 26	£25 - 30	£25 - 30
Client Reporting	£15 - 18	£16 - 20	£18 - 24	£20 - 26	£24 - 30	£26 - 30
Trade Support/MO	£17 - 20	£15 - 19	£20 - 25	£19 - 24	£25 - 35	£25+
Client Services	£14 - 20	£13 - 18	£20 - 25	£18 - 22	£25 - 30	£22 - 28
Pricing Analyst	£16 - 20	£14 - 17	£20 - 25	£17 - 21	£25 - 28	£21 - 26
Settlements	£14 - 18	£14 - 18	£18 - 22	£18 - 22	£22 - 28	£22 - 25
Reconciliations/Cash	£14 - 16	£14 - 16	£16 - 20	£16 - 20	£20 - 28	£20 - 25
Management						
Private Banking/Wealth	£14 - 18	£13 - 18	£18 - 24	£18 - 25	£25+	£25+
Management						
Fund Manager's Assistant	£14 - 18	£14 - 18	£18 - 24	£18 - 26	£26+	£26+
Data Management	£14 - 18	£14 - 18	£18 - 22	£18 - 22	£22 - 28	£22 - 30

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/d = per day.

LONDON

RISK

Our risk and quantitative division specialises in identifying and placing credit, market and operational risk specialists and quantitative analysts from graduate to director level within financial services organisations. We recruit professionals on a permanent, temporary and contract basis.

Market Overview

Continued regulation and public scrutiny has led to increased pressure on financial institutions. As a result, risk management recruitment job levels remained relatively high throughout 2012 and were on the increase going into 2013. Impending deadlines for Basel III and further pressure on capital management led banks to focus on hiring candidates with specific regulatory experience.

Given the complexity of the regulations and approaching deadlines, banks were not able to rely solely on existing internal talent and instead had to hire externally in order to cover fundamental requirements. Where headcount restrictions were in place, particularly within smaller banks and asset managers, firms were hiring contractors to ensure projects remained in line with determined regulatory timeframes.

Most banks further integrated their risk management teams, with market and credit risk functions working almost simultaneously. The need for closer communication on issues such as portfolio or counterparty risk was driving banks to hire candidates with an understanding of both traded derivative products and credit risk calculation.

Market Risk

Despite ongoing market uncertainty, we saw a steady requirement for market risk professionals on both a permanent and contract basis. Some banks continued to integrate new VaR models or risk platforms, which led to opportunities for business analysts or project managers with market risk experience. Although there were limited

growth hires, banks were looking to replace market risk managers who had moved on to the front office, particularly within the equities, credit and rates space.

The majority of temporary roles were in the production space, although individuals with market risk experience either from a line function or project environment remained sought-after. Because of strong demand, we saw talent shortages in the contract jobs market, with firms paying a premium for individuals with strong product knowledge and reporting skills.

Operational Risk

Operational risk was one of the busiest areas of recruitment in 2012. Headline events led firms to set up specific trade control teams to monitor and control business activities. In particular, we saw a rise in demand for analysts, with operational risk and controls experience in demand on a contract basis. These roles typically required candidates with strong operations understanding, risk and control self assessment skills, governance knowledge and strong systems experience.

Credit Risk

Credit risk recruitment was one of the quietest areas of recruitment for the first three quarters of 2012. However, this was in contrast to the contract jobs market where Basel III-driven hiring was up during the first six months due to ongoing projects in this area.

We saw a noticeable increase in job levels going into 2013, particularly in counterparty credit risk, Basel III projects and credit analysis. With the continued slowdown in global lending, some responsibilities of large credit analysis responsibilities were moving offshore. Where they were hiring, banks were recruiting candidates with data manipulation skills or reporting experience to satisfy regulators' demands for information both in the UK and globally. We also saw a

number of junior reporting-focused credit risk vacancies.

Quantitative Analysis

Demand for quantitative candidates fell as firms concentrated on filling these vacancies internally, with some seeking to promote front office professionals and structurers internally. With most banks trading less exotic products, there was reduced need for quantitative professionals to build and validate new models. However, mis-sold product projects created some demand for contractors with pricing and structuring skills.

The Recruitment Process

Throughout the risk jobs market, recruitment processes remain lengthy. This was generally the result of employers seeking candidates who 'ticked every box'. As ever, firms able to progress the hiring process quickly and efficiently continued to secure the best talent in the market.

Outlook

With recruitment levels unusually high at the end of 2012, the outlook for 2013 is promising. As regulatory deadlines loom and banks focus on restructuring their teams, firms will continue to seek skilled professionals. Technical candidates with strong risk management experience are likely to be the most sought-after. From a candidate's perspective, however, the best risk managers continue to be those who are able to broaden their skill sets quickly to match their employer's needs.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Quantitative Analysis				
10+ yrs' exp	£120 - 150k+	£110 - 150k+	£800+	£800+
7 - 10 yrs' exp	£85 - 120k	£85 - 110k	£700+	£700+
5 - 7 yrs' exp	£70 - 90k	£65 - 85k	£550 - 700	£550 - 700
3 - 5 yrs' exp	£50 - 80k	£50 - 70k	£450 - 550	£450 - 550
1 - 3 yrs' exp	£30 - 50k	£30 - 50k	£250 - 450	£250 - 450
Performance & Investment Risk Analysis				
10+ yrs' exp	£100 - 140k+	£100 - 130k+	£700+	£800+
7 - 10 yrs' exp	£80 - 110k	£80 - 95k	£600+	£650+
5 - 7 yrs' exp	£60 - 85k	£60 - 80k	£500 - 600	£550 - 650
3 - 5 yrs' exp	£45 - 70k	£45 - 60k	£400 - 500	£450 - 550
1 - 3 yrs' exp	£30 - 45k	£30 - 45k	£250 - 400	£250 - 400
Operational Risk				
10+ yrs' exp	£90 - 110k+	£90 - 110k+	£650+	£700+
7 - 10 yrs' exp	£70 - 100k	£70 - 90k	£550+	£600+
5 - 7 yrs' exp	£60 - 80k	£60 - 75k	£450 - 500	£450 - 550
3 - 5 yrs' exp	£45 - 70k	£45 - 65k	£350 - 500	£350 - 450
1 - 3 yrs' exp	£30 - 50k	£30 - 45k	£200 - 350	£250 - 350
Business Analysts/Project Managers				
10+ yrs' exp	£110 - 150k+	£100 - 130k+	£850+	£850+
7 - 10 yrs' exp	£80 - 110k	£80 - 100k	£750+	£650 - 750
5 - 7 yrs' exp	£60 - 85k	£60 - 80k	£450 - 550	£500 - 650
3 - 5 yrs' exp	£45 - 70k	£45 - 65k	£350 - 450	£400 - 500
1 - 3 yrs' exp	£30 - 50k	£30 - 45k	£250 - 350	£300 - 450

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
Market Risk Management				
10+ yrs' exp	£110 - 140k+	£100 - 140k	£800+	£800+
7 - 10 yrs' exp	£80 - 110k	£80 - 100k	£600 - 750	£650 - 750
5 - 7 yrs' exp	£65 - 90k	£65 - 85k	£450 - 600	£550 - 650
3 - 5 yrs' exp	£50 - 75k	£50 - 70k	£350 - 450	£450 - 550
1 - 3 yrs' exp	£30 - 55k	£30 - 50k	£200 - 350	£300 - 450
Market Risk Reporting				
10+ yrs' exp	£90 - 110k+	£80 - 100k+	£500+	£600+
7 - 10 yrs' exp	£70 - 85k	£70 - 85k	£450+	£500+
5 - 7 yrs' exp	£55 - 70k	£50 - 70k	£400 - 450	£450 - 500
3 - 5 yrs' exp	£40 - 60k	£40 - 55k	£350 - 400	£400 - 450
1 - 3 yrs' exp	£30 - 45k	£30 - 45k	£200 - 350	£250 - 400
Credit Analysis/Credit Research				
10+ yrs' exp	£100 - 130k+	£90 - 130k	£500+	£600+
7 - 10 yrs' exp	£80 - 100k	£75 - 90k	£450 - 650	£500 - 600
5 - 7 yrs' exp	£60 - 85k	£55 - 75k	£350 - 425	£400 - 500
3 - 5 yrs' exp	£45 - 65k	£45 - 60k	£300 - 400	£350 - 450
1 - 3 yrs' exp	£30 - 45k	£30 - 45k	£200 - 300	£250 - 350
Credit Risk Reporting				
10+ yrs' exp	£90 - 110k+	£90 - 110k	£550+	£600+
7 - 10 yrs' exp	£70 - 85k	£70 - 85k	£500+	£500 - 600
5 - 7 yrs' exp	£55 - 70k	£50 - 70k	£450 - 500	£450 - 500
3 - 5 yrs' exp	£40 - 60k	£40 - 55k	£400 - 450	£400 - 450
1 - 3 yrs' exp	£30 - 45k	£30 - 40k	£200 - 400	£250 - 450
Credit Risk Modelling				
10+ yrs' exp	£110 - 130k+	£110 - 130k	£800+	£800+
7 - 10 yrs' exp	£80 - 110k	£75 - 100k	£700+	£700+
5 - 7 yrs' exp	£60 - 80k	£55 - 75k	£550 - 700	£550 - 700
3 - 5 yrs' exp	£50 - 65k	£45 - 60k	£400 - 550	£400 - 550
1 - 3 yrs' exp	£30 - 50k	£30 - 45k	£250 - 400	£250 - 400

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LONDON

SALES

Our sales recruitment division specialises in placing mid to senior-level sales professionals into a wide range of organisations from multinationals to SMEs throughout the UK. We recruit within the key markets of telecommunications, technology, business services and media.

Market Overview

Throughout 2012, market conditions remained challenging. Across the majority of sectors, sales job levels remained at a steady level with genuine growth occurring in a number of areas.

In particular, growth was evident in both the technology and businesses services sector - primarily because both provide customers with products and services that reduce costs and increase productivity. Within technology sales, job levels were consistently higher within companies who provided solutions assisting in streamlining technical infrastructure.

There was also significant growth in demand for sales professionals within the mobile technology space due to ongoing app and payment services developments.

In the business services market, notable demand for sales professionals who had a direct impact on business performance and productivity ensured that vacancy levels remained high. Areas such as business information, training and outsourcing were particularly buoyant.

While the media sales jobs market remained relatively stable, we saw a significant increase in sales jobs within businesses offering online and social media services. However, there was comparatively less demand from more traditional media companies. Across technology and business services, candidates with new business and exceptional account management skills were in specific demand.

This led to a skills shortage in this area, which caused salaries to rise as employers sought to both retain and attract these types of sales professionals.

Outlook for 2013

We expect the first six months of 2013 to remain challenging, with a slow but continued growth in the number of vacancies across the sales jobs market. We anticipate continued demand for professionals in the technology sector, particularly for businesses offering online, social media and mobile technology services. Professionals with a track record of generating new business will remain highly sought-after across all market sectors, with employers willing to offer compensation packages outside of their standard pay structures to secure the best talent.

ROLE

PERMANENT SALARY PER ANNUM £UK

2012 2013

FMCG/Consumer

Territory Managers	£23 - 28k	£23 - 30k
National Account Executive	£23 - 28k	£23 - 30k
Field Sales Manager	£35 - 50k	£30 - 50k
National Account Manager	£35 - 55k	£35 - 55k
Senior National Account Manager	£45 - 65k	£45 - 65k
National Account Controller	£55 - 85k	£55 - 85k
Sales Director	£70 - 130k	£70 - 130k

B2B

Sales Executive	£20 - 35k	£20 - 35k
Account Manager	£25 - 35k	£25 - 35k
Business Development Manager	£25 - 40k	£30 - 45k
Key Account Manager	£35 - 50k	£35 - 55k
Sales Manager	£35 - 55k	£35 - 55k
Regional Sales Manager	£40 - 65k	£40 - 65k
Account Director	£60 - 80k	£60 - 80k
Sales Director	£70 - 130k	£70 - 130k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

SECRETARIAL & SUPPORT

The Robert Walters secretarial and support division recruits for temporary, contract and permanent vacancies. Our teams focus on a wide range of positions, including:

- Administrative assistants
- Bilingual secretaries
- Data entry clerks
- Equity research assistants
- Executive assistants
- Facilities assistants
- IBD secretaries
- Legal secretaries
- Personal assistants
- Project administrators/coordinators
- Receptionists
- Senior secretaries
- Team secretaries
- Trading floor assistants

The division recruits for a variety of organisations. The financial services team places secretarial and support staff into investment banking, insurance and a wide range of small to medium-sized financial services firms. The commerce and industry team services a wide spectrum of businesses, from FTSE 250 and blue-chip organisations to SMEs.

Market Overview

Although the secretarial and support jobs market remained challenging in 2012, hiring still occurred in certain areas. In particular, experienced team secretaries and personal assistants continued to be hired, while some SME-sized commercial employers were recruiting support staff as their businesses grew.

Following an increase in job levels within the banking and financial services sector in quarter one, vacancy levels remained low. Firms were hesitant to commit to long-term new hires given market conditions and, where they recruited, were more demanding from on the skill set and experience they required

each applicant. For example, clients continued to request European language-speaking candidates when hiring contractors, with German, French and Italian particularly in demand. Despite this main trend, there was a notable increase in support job levels within IBD and risk and compliance divisions.

In terms of the types of roles being recruited, firms were consistently seeking trading floor secretaries on a temporary basis. In addition, mid-level team secretaries and personal assistants (in the £16 - 18 per hour rate range) with three to five years' experience were in significant demand for contract roles.

Team secretaries in the £30 - 38k salary bracket were also in demand on a permanent basis. However, candidates at this level were hesitant to move roles and could only be tempted to do so if offered a notable increase in salary.

Job levels also remained low across the majority of commerce and industry sectors. However, SMEs across a variety of sectors, including property, technology, retail and legal, were notably active in the recruitment market. While the majority of this recruitment was on a replacement basis, we saw some new hires in the legal sector.

Overall trends within commerce and industry varied across the contract and permanent job markets. The majority of temporary demand was for either team secretaries (with 3 - 5 years' experience), personal assistants (with 5 - 10 years' experience) and, to cover holidays, receptionists. By contrast, graduates with 2 - 3 years' work experience were the most sought-after for permanent vacancies as businesses sought to develop and train these individuals. Whether hiring on a contract or permanent basis, firms typically sought candidates with strong MS Office skills and, in some cases, European language skills.

The candidate market was particularly active at the senior level with executive assistants to CEO and COOs expressing an interest in new opportunities. While there was some demand for these professionals on a temporary basis, there were few permanent vacancies in this area.

The majority of both temporary and permanent salaries remained consistent during 2012 and, as a result, we do not expect these to change further during 2013. Despite employers trying to force pay down, most have realised that they need to take into account candidate salary expectations and market rates in order to secure the best talent. However, junior end roles were a slight exception to this trend to illustrate this point, administrators and receptionists working in the financial services sector will typically receive salaries of £18k and upwards in 2013 (compared to £20k and upwards in 2012).

Outlook for 2013

While the jobs market will remain challenging in 2013, businesses will continue to hire in similar areas to 2012. Consequently, we expect demand within commerce and industry for experienced team secretaries and personal assistants on a temporary basis to continue, while more junior candidates will be sought-after for permanent roles.

With redundancies anticipated in the banking and financial services sector, we expect organisations to transfer individuals internally to ensure these vacancies are efficiently covered. This could subsequently create greater demand at the junior level (£25 - 35k) as firms seek a cost effective way to cover workloads. Outside of this trend, trading floor secretaries will remain sought-after while firms are likely to continue to strengthen their risk, compliance and IBD divisions.

LONDON

SECRETARIAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
Commerce & Industry				
Office Manager	£30 - 45k	£28 - 43k	£15 - 18	£15 - 18
Executive Assistant	£35 - 45k	£35 - 45k	£16 - 20	£16 - 20
Personal Assistant	£30 - 40k	£30 - 40k	£15 - 18	£15 - 18
Team Secretary	£25 - 32k	£25 - 32k	£14 - 16	£14 - 16
Senior Administrator	£23 - 28k	£23 - 28k	£14 - 17	£14 - 18
Bilingual Secretary	£28 - 35k	£28 - 35k	£14 - 18	£14 - 18
Project Coordinator	£28 - 35k	£28 - 35k	£15 - 18	£15 - 18
Senior Receptionist	£26 - 30k	£26 - 30k	£12 - 14	£12 - 14
Junior Secretary	£20 - 25k	£20 - 25k	£12 - 14	£12 - 14
Junior Administrator	£18 - 23k	£18 - 23k	£10 - 12	£10 - 12
Data Entry Operator	£18 - 23k	£18 - 23k	£10 - 12	£10 - 12
Junior Receptionist	£20 - 23k	£20 - 23k	£10 - 12	£10 - 12
Financial Services				
Office Manager	£35 - 50k	£35 - 50k	£17 - 20	£17 - 20
Executive Assistant	£40 - 50k	£40 - 50k	£17 - 22	£17 - 22
Personal Assistant	£32 - 44k	£32 - 44k	£16 - 20	£16 - 20
Team Secretary	£26 - 39k	£26 - 35k	£15 - 18	£15 - 18
Senior Administrator	£25 - 35k	£25 - 35k	£15 - 18	£15 - 18
Trading Floor Secretary	£35 - 45k	£35 - 45k	£15 - 19	£15 - 19
Bilingual Secretary	£32 - 40k	£32 - 42k	£15 - 19	£15 - 19
Project Coordinator	£28 - 35k	£28 - 35k	£15 - 19	£15 - 19
Senior Receptionist	£26 - 32k	£26 - 30k	£12 - 14	£12 - 14
Junior Secretary	£24 - 28k	£22 - 28k	£12 - 14	£12 - 14
Junior Administrator	£20 - 26k	£18 - 26k	£10 - 13	£10 - 13
Junior Receptionist	£20 - 26k	£18 - 26k	£10 - 12	£10 - 12

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

TAX

Our taxation recruitment division specialises in permanent, contract and interim recruitment across financial services and commerce and industry sectors. We cover the full range of tax disciplines, from corporate tax through to VAT, transfer pricing and global mobility for a variety of roles, from tax accountants right through to heads of tax.

Market Overview

During 2012, tax recruitment levels peaked in quarters two and three before trailing off towards the end of the year. Due to ongoing regulatory pressure, the financial services sector (specifically large investment banks and asset managers) remained the driving force in the recruitment market. However, we noticed a continuing appetite among SMEs to bring tax in-house for the first time within the commerce and industry sectors, with growing regulatory

pressure and continued reputational risk concerns were the main drivers behind this trend. While permanent recruitment levels remained low in FTSE 100 corporate businesses, these companies had consistent requirements for temporary contractors.

Ongoing developments in transactional tax regulations had an impact on the hiring market. We saw notable demand for individuals to sit in consultancy roles and apply their transaction tax knowledge to offices around the world. FATCA expertise also continued to be sought-after due to ongoing projects in this area. When senior individuals vacated their roles, firms were not necessarily replacing on a like-for-like basis. Instead, they often used the budget to hire junior professionals as they opted to bridge reporting lines and bolster existing teams.

As a result, most jobs coming to market were at the newly-qualified to 2-3 years' PQE level.

The majority of market rate salaries remain consistent with last year. However, overall salary levels remain extremely difficult to benchmark because organisations of similar sizes working in the same sectors are paying different salaries for identical roles. For example, we saw two competing FMCG businesses pay a £5k differential on base salary for a newly-qualified tax accountant.

Outlook for 2013

Tax job levels are likely to remain consistent in 2013. There does however remain an appetite to hire in-house tax staff, with developing and varied legislation in the UK, such as FTT and FATCA in the financial services sector, will continue to drive recruitment activity.

ROLE	PERMANENT SALARY PER ANNUM £UK	
	2012	2013
FTSE 100		
Head of Tax	£140 - 300k	£140 - 300k
Group Tax Managers/Senior Manager	£80 - 120k	£80 - 120k
International Tax Manager	£70 - 100k	£70 - 100k
UK Tax Manager	£60 - 85k	£60 - 85k
Tax Accountant	£45 - 60k	£45 - 60k
Mid Cap/Non-listed		
Head of Tax	£120 - 160k	£120 - 180k
Group Tax Managers/Senior Manager	£65 - 110k	£65 - 110k
International Tax Manager	£60 - 90k	£60 - 90k
UK Tax Manager	£55 - 80k	£55 - 80k
Tax Accountant	£40 - 50k	£40 - 50k
Financial Services		
Head of Tax	£120 - 350k	£120 - 350k
Group Tax Managers/Senior Manager	£90 - 160k	£90 - 160k
International Tax Manager	£80 - 110k	£80 - 110k
UK Tax Manager	£65 - 85k	£65 - 85k
Tax Accountant	£45 - 60k	£45 - 60k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LONDON

TREASURY COMMERCE & INDUSTRY

Our treasury division is a market leader in the provision of bespoke permanent, contract and temporary recruitment solutions to leading commercial organisations. We recruit at all levels from analysts right through to group treasurer positions.

Market Overview

Overall treasury job levels have dropped over the course of 2012. Due to uncertainty across the economy, treasury professionals remained hesitant to move and this caused the market to stagnate. However, recruitment still occurred in some areas, although this was generally dictated by the performance of individual companies rather than being sector driven. We saw notable demand at the middle management level (i.e. the £50 - 70k salary bracket). The main reason for this was that

many businesses were focused on hiring junior professionals in the first half of 2012, which caused teams to become bottom-heavy. As a result, they subsequently concentrated on recruiting individuals to fill this experience gap.

Senior treasury professionals were also in demand as some businesses sought to build their treasury departments from scratch. For these roles, employers typically looked to hire candidates with start-up and/or proven process improvement experience. This desire to improve systems and processes also led to greater demand for contract projects professionals specialising in these areas. The majority of salaries either remained constant or dropped slightly over the course of year. This was primarily the result of reduced job levels causing significant competition for vacancies

at all levels. Due to the risk averse nature of the market, businesses preferred to hire on a contract or temp-to-perm basis in some cases. When they were recruiting, employers increasingly attempted to hire for roles with an excessively wide remit with too many responsibilities. This led to decreased interest in the position thereby creating a smaller potential talent pool for employers to choose from.

Outlook for 2013

We expect more treasury professionals to explore new opportunities having sat tight in their existing roles for a sustained period. Most demand is likely to continue for middle managers as firms look to build their treasury teams with experience at this level.

ROLE

	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
Group Treasurer				
FTSE 100	£130k+	£140k+	£800+ p/d	£800+ p/d
FTSE 250	£120k+	£120k+	£800+ p/d	£750+ p/d
Treasurer				
FTSE 100	£85k+	£85k+	£600 p/d	£600 p/d
FTSE 250	£80k+	£80k+	£600 p/d	£500 p/d
Treasury Manager				
4+ yrs' exp	£70k+	£75k+	£35+	£40+
2 - 4 yrs' exp	£65k+	£65k+	£30+	£30+
Treasury Analyst				
5+ yrs' exp	£55k+	£55k+	£30+	£30+
2 - 5 yrs' exp	£45k+	£45k+	£25+	£25+
1 - 2 yrs' exp	£35k+	£35k+	£20+	£18+
Treasury Accountant/Controller				
5+ yrs' exp	£80k+	£75k+	£50+	£50+
2 - 5 yrs' exp	£60 - 80k	£55 - 75k	£40+	£40+
0 - 2 yrs' exp	£50 - 60k	£45 - 55k	£30+	£25+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/d = per day

LONDON

TREASURY FINANCIAL SERVICES

Our treasury division is a market leader in the provision of bespoke permanent, contract and temporary recruitment solutions to a diverse range of leading financial services organisations. Our experienced consultants specialise in hiring at all levels of balance sheet management specialists through to accountancy professionals supporting treasury operations.

Market Overview

Treasury job levels remained consistent in 2012 after dropping in 2011. However, some major retail banks were especially active in the market and vacancies became available at a variety of levels. The only exception to this was in treasury finance, where demand was concentrated at the junior end with few jobs available at the VP level.

Within liquidity reporting, recruitment levels were relatively high as firms sought to implement systems and process improvements. In particular, Basel III implementations caused workloads to rise. For these projects, firms looked to recruit on both a contract and permanent basis.

Liquidity risk management specialists remained sought-after, predominantly in the retail banking sector, although there were pockets of demand in the investment banks. FSA requirements led banks to develop a more robust framework to measure and monitor liquidity adequacy. With the majority of these frameworks in place, banks were looking to hire professionals who could take ownership of the continual development of the ILAA in 2012.

The largest job volumes were evident in the asset liability management (ALM) and funds transfer pricing (FTP) space. Knowledge of specific risk systems was sought-after for these jobs, with QRM particularly in demand. With funds transfer pricing a developing methodology, particularly in the larger retail banks, many of these institutions were still seeking skills in this area. However, the talent pool for ALM and FTP experience remained shallow, which led firms to instead consider a broader skill set, including risk and quantitative modelling, front office and considering candidates from overseas.

Although some recruitment occurred as a result of restructuring, we saw relatively little capital management-focused vacancies (which typically comprise the overall responsibility of balance sheet optimisation, consumption and legal entity management).

With firms placing significant scrutiny on cost, salaries remained consistent throughout the year.

Outlook for 2013

While it is unlikely that we will see vast growth in the size of treasury teams, it will remain a key focus area for financial services institutions - particularly while systems and data projects remain incomplete and regulatory pressure continues. We anticipate that the largest demand will continue to exist in the ALM and FTP space, with a continual need for external liquidity reporting and risk management skills. Due to the lack of activity at the senior end of the treasury finance market, we expect any activity to be the result of natural turnover, apart from where organisations are implementing targeted growth plans.

ROLE	3 - 5 YRS' EXP		5 - 9 YRS' EXP		10+ YRS' EXP (EXCL DIRECTOR OR VP)	
	2012	2013	2012	2013	2012	2013
Treasury Accountant	£50 - 60k	£50 - 60k	£55 - 75k	£55 - 75k	£85 - 105k	£55 - 110k
Liquidity Reporting	£45 - 55k	£45 - 60k	£55 - 75k	£60 - 80k	£75 - 110k	£85 - 110k
Liquidity Risk Management	£50 - 65k	£50 - 70k	£70 - 100k	£70 - 110k	£100 - 120k	£105 - 120k
Capital Management	£50 - 65k	£50 - 65k	£65 - 90k	£70 - 90k	£90 - 110k	£95 - 115k
Asset Liability Management/IRRBB	£45 - 55k	£45 - 60k	£60 - 90k	£70 - 95k	£90 - 110k	£95 - 115k
Treasury Dealers	£40 - 55k	£45 - 55k	£60 - 75k	£65 - 80k	£85 - 100k	£85 - 100k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. For director level hires please contact Robert Walters.

NORTH OF ENGLAND

ACCOUNTING & FINANCE

Commerce & Industry

Our Manchester commerce & industry division recruits permanent part and fully-qualified finance professionals across all sectors for both major blue-chip and smaller SME clients in the North West market. Typical roles include:

- Audit/compliance/risk specialist
- Chief accountant
- Commercial accountant
- Finance business partner
- Finance director
- Financial controller
- Financial/management accountant
- Tax/treasury accountant

Market Overview

We saw a steady increase in recruitment activity in the North West over the course of 2012. The majority of demand was at the newly and recently-qualified level as businesses continued to invest in new staff who could grow and develop within the organisation. However, companies were adopting a more cautious approach at the senior end of the market with employees extremely selective about hiring at this level.

Hiring managers were often extremely selective when recruiting finance professionals and typically sought industry experience and a track record of working within a similar sized organisation. This caused significant competition for the best talent, which in turn led to an increase in counter-offers upon resignation as organisations focused on maintaining stability and rewarding their best people. Specifically, we saw financial incentives, additional career development opportunities and work responsibilities offered to the top performing finance professionals when they received a job offer.

With finance more readily available from banks, recruitment levels increased within the SME market in 2012. Many of these

businesses revisited expansion plans they had previously put on hold. Others also began to hire into positions made redundant during the recession. As a result, we expect there to be a high volume of roles available for candidates with all-round accounting skills who enjoy the challenge presented by working for a smaller business throughout 2013.

Outlook for 2013

Over the next 12 months we expect continued but slow growth across the commercial sector as market confidence begins to slowly return. SMEs are likely to be particularly active hirers. In addition, a number of London-centric businesses are in the process of, or considering, moving many back, middle and front office functions to the North West, with Manchester a popular destination. This is likely to create significant demand for high-calibre finance professionals.

Interim Management

Our interim management division focuses on providing interim solutions within commerce and industry, particularly within periods of transition and change management. We recruit for the full spectrum of roles which cover any transformation agenda including:

- Interim finance directors
- Interim financial controllers
- Interim programme directors
- Interim project managers

Market Overview

Overall, the interim management market remained stable with job volumes continuing at a consistent level. However, we did see a slight increase in demand from manufacturing businesses as these companies were reluctant to hire permanent headcount and instead sought an interim solution. With retail companies especially sensitive to weekly and even daily changes to market conditions, there remained a need for analysts to identify trends and cost savings.

An increase in regulatory programmes resulted in businesses implementing change initiatives that required interim specialists. As an example, the financial services industry was impacted by Solvency II and CRDIV legislation, which created a demand for project managers and specialists in this field. Cost reduction programmes across various industries led to increased demand for change managers and outsourcing specialists. With systems upgrades (e.g. Oracle and SAP) also on the rise, the market experienced a shortage of systems accountants with specific enterprise resource planning (ERP) exposure.

Due to the increased volume of programmes being implemented in the North, project managers were able to command a premium - particularly those with regulatory experience. With businesses typically having to meet tight deadline requirements, project managers were sometimes able to command rate increases of up to 25%. However, overall interim rates for finance professionals fell by up to 10% due to increased job seeker numbers.

Outlook for 2013

With an increase in migration and outsourcing programmes anticipated and the likely continuation of regulatory programmes in 2013, the interim jobs market will remain relatively strong. Because of these main market trends, we anticipate a reduction in core finance interim positions and a continued surge in project-focused roles. Given the overall economic climate, we expect companies to remain reluctant to add permanent headcount, creating further demand for interims as they look to cover existing workloads. With interim management quickly becoming a career choice for professionals looking to broaden their skill sets and ultimately take advantage of an often volatile but also interesting and rewarding marketplace, there are some strong candidates available.

NORTH OF ENGLAND

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
	Finance Director	£60 - 130k	£60 - 130k	£20 - 50
Head of Audit	£65 - 100k	£65 - 100k	£30+	£25+
Financial Controller	£50 - 70k	£50 - 70k	£20 - 40	£20 - 40
Internal Audit/Risk	£30 - 50k	£30 - 50k	£18 - 30	£18 - 30
Systems Accountant	£30 - 50k	£30 - 50k	£20 - 50	£25 - 60
Finance Manager	£35 - 50k	£35 - 50k	£16 - 25	£15 - 20
Project Accountant	£30 - 50k	£30 - 50k	£18 - 40	£20 - 45
Financial Accountant	£30 - 45k	£30 - 45k	£16 - 25	£15 - 25
Management Accountant	£30 - 45k	£30 - 45k	£15 - 25	£13 - 20
Financial Analyst	£25 - 50k	£25 - 50k	£18 - 35	£20 - 40

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NORTH OF ENGLAND

BANKING & FINANCIAL SERVICES

Our Manchester banking & financial services division recruits permanent, temporary and contract professionals into financial services firms across the North of England and Scotland. We work in partnership with a range of financial services institutions, including investment banks, retail banks, insurance companies, building societies and wealth management firms.

Market Overview

The banking and financial services recruitment market in the North was significantly impacted by business migrations. Firms that previously considered the idea of moving parts of their operations to the region were committing and formally relocating divisions. Specifically, we saw a number of businesses move back and middle office functions from the South East and London to the region. These moves were driven by the cost saving benefits on offer but also a recognition of the strong talent pool available in the North.

While the increased number of migrations led to a temporary rise in job levels, it also created a larger financial services community in the region and growth across the market. In particular, this trend led to significant demand for banking professionals with two years' experience and a background of managing a team.

The negative sentiment around the global financial services market initially resulted in cautiousness from local organisations to hire. As new budgets were released and there were new entrants to the local financial services market, however, we witnessed increased job levels.

In addition, professionals from a compliance background continued to be highly sought-after due to extensive FSA reforms, increased regulatory pressure and potential restructures. Treasury risk professionals were also in demand as firms assessed

their balance sheet management and ways to mitigate losses and maximise their cost potential.

As the number of vacancies increased, we saw a higher number of quality candidates become available. The positive sentiment filtered down through the market and we increasingly saw top-tier financial services professionals' move to the region to secure new jobs. While the majority of salaries remained fairly stable during the year, some risk and compliance professionals were able to secure uplifts of between 5-10% when moving roles due to the emphasis firms placed on these skill sets.

Outlook for 2013

The region's banking and financial services market is in a relatively strong position, with new entrants to the area having a significant impact and sentiment in the North is now more positive than we witnessed 12 months ago.

We have seen a lot of investment in the region and the creation of operational centres of excellence in the North. These are significant investments and demonstrate a long-term commitment to the region with a positive outlook both next year and long-term.

We expect to see significant migrational activity to continue and a larger financial services community overall to develop, which will subsequently lead to greater movement in the market and an increase in replacement recruitment and growth-focused hires. With many businesses having proven the benefits of moving to the region, we expect to see further interest in the North West as a financial services destination.

NORTH OF ENGLAND

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM £UK					
	0 - 3 YRS' EXP		3 - 5 YRS' EXP		5+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Operations/Back Office						
Head of Operations	£40 - 50k	£40 - 50k	£40 - 50k	£50 - 65k	£70k+	£70k+
Collections Manager	£27 - 35k	£28 - 35k	£35 - 45k	£35 - 45k	£50 - 65k	£50 - 65k
Settlements Manager	£22 - 25k	£22 - 26k	£28 - 38k	£28 - 40k	£35 - 45k	£38 - 50k
Settlements Officer	£18 - 25k	£18 - 25k	£25 - 35k	£25 - 35k	£30 - 40k	£32 - 40k
Cash Management	£18 - 25k	£20 - 25k	£23 - 29k	£25 - 30k	£29 - 45k	£30 - 45k
Corporate Actions	£20 - 25k	£21 - 26k	£25 - 35k	£27 - 35k	£37 - 50k	£40 - 50k
Shareholder Services	£18 - 25k	£18 - 25k	£25 - 32k	£25 - 32k	£32 - 40k	£32 - 40k
Collections Officer	£18 - 25k	£18 - 25k	£25 - 35k	£25 - 35k	£30 - 40k	£30 - 40k
Client Services	£17 - 25k	£17 - 25k	£25 - 32k	£25 - 32k	£32 - 40k	£32 - 40k
Trust & Custody	£17 - 25k	£17 - 25k	£25 - 35k	£25 - 35k	£35 - 45k	£35 - 45k
Trade Support	£17 - 23k	£17 - 23k	£23 - 30k	£23 - 30k	£30 - 40k	£30 - 40k
Reconciliations	£17 - 21k	£17 - 22k	£19 - 26k	£19 - 26k	£25 - 35k	£25 - 35k
Compliance						
Compliance Manager	£20 - 25k	£22 - 27k	£30 - 40k	£32 - 45k	£35 - 50k	£40 - 60k
Compliance Officer	£18 - 25k	£20 - 27k	£27 - 32k	£27 - 35k	£30 - 40k	£32 - 40k
Middle & Front Office						
Business Development Manager	£25 - 35k	£25 - 35k	£30 - 45k	£30 - 45k	£45k+	£45k+
Fund Manager	£27 - 35k	£27 - 35k	£40 - 70k	£40 - 70k	£70k+	£70k+
Corporate Finance	£25 - 30k	£25 - 30k	£27 - 40k	£27 - 40k	£40k+	£40k+
Operational Risk	£25 - 30k	£25 - 30k	£35 - 45k	£35 - 45k	£45k+	£45k+
Quantitative Analyst	£22 - 35k	£22 - 35k	£35 - 45k	£35 - 45k	£45k+	£45k+
Credit/Risk Analyst	£25 - 30k	£27 - 32k	£28 - 35k	£28 - 35k	£42k+	£45k+
Market Risk	£20 - 35k	£22 - 35k	£35 - 45k	£35 - 45k	£45k+	£45k+
Research Analyst	£20 - 30k	£20 - 30k	£35 - 45k	£35 - 45k	£45k+	£50k+
Performance Analyst	£20 - 30k	£20 - 30k	£35 - 42k	£35 - 42k	£42k+	£42k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NORTH OF ENGLAND

INFORMATION TECHNOLOGY

Our IT division focuses on recruiting IT and technical business professionals across North West and North East England, Yorkshire and Scotland on both a permanent and interim/contract basis at all levels of seniority and for all sectors.

Market Overview

Despite challenging market conditions, the IT jobs market has remained buoyant as employers commit to business-critical IT projects fundamental to the day-to-day operations of the organisation. This is primarily being driven by the high number of business projects both planned and implemented across the region, which created demand for both developers and infrastructure professionals.

Due to a relatively high number of opportunities being available, we saw extreme skills shortages for candidates with the most in demand skills - such as JAVA developers and infrastructure professionals. Quality developers with a track record of delivering projects had to be headhunted out of existing roles and IT professionals with these skill sets often received multiple job offers.

With candidates aware of their value in the existing market, we have seen significant increases in salaries in 2012. As an example, a C++ developer who typically received a salary of £35 - 38k a year and half ago was able to command a salary of £48 - 50k due to specific shortages in this area.

Outlook for 2013

We expect to see a significant uplift in the contract market in 2013 as businesses seek to implement business-critical IT projects such as systems upgrades that require an interim solution. We expect the increased level of project work and the higher rates on offer to lead to an increased number of IT professionals to turn to contracting.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
	CIO	£80 - 150k	£80 - 150k	£700 - 1250
CTO	£80 - 150k	£80 - 150k	£700 - 1250	£700 - 1250
Head of IT	£70 - 125k	£70 - 125k	£600 - 1000	£600 - 1000
IT Director	£85 - 130k	£85 - 130k	£700 - 1000	£700 - 1000
IT Manager	£50 - 80k	£50 - 80k	£450 - 600	£450 - 600
Head of Architecture	£80 - 130k	£80 - 130k	£800 - 1200	£800 - 1200
Solutions Architect	£50 - 75k	£50 - 75k	£450 - 700	£450 - 700
Programme Director	£75 - 110k	£75 - 110k	£650 - 1000	£650 - 1000
Programme Manager	£55 - 80k	£55 - 80k	£450 - 750	£450 - 750
Project Manager	£42 - 65k	£42 - 65k	£350 - 550	£350 - 550
PMO Manager	£40 - 50k	£40 - 50k	£300 - 450	£300 - 450
Business Analyst	£30 - 50k	£30 - 50k	£250 - 550	£250 - 550
Development Manager	£50 - 75k	£50 - 75k	£450 - 750	£450 - 750
C#/ASP.Net Developer	£28 - 50k	£28 - 50k	£250 - 450	£250 - 450
Java/JEE Developer	£42 - 50k	£42 - 50k	£350 - 550	£350 - 550
Web Designer	£25 - 35k	£25 - 35k	£200 - 350	£200 - 350
Head of Service Delivery	£50 - 85k	£50 - 85k	£500 - 650	£500 - 650
Test Manager	£50 - 75k	£50 - 75k	£400 - 600	£400 - 600
Head of Infrastructure	£60 - 100k	£60 - 100k	£500 - 750	£500 - 750

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NORTH OF ENGLAND

HUMAN RESOURCES

The HR recruitment division recruits HR professionals across the North of England and Scotland. It recruits into all market sectors and has a client base that ranges from FTSE 100 and 250 organisations to SMEs. We recruit both HR generalists and specialists into interim and permanent roles at all levels.

Market Overview

The region's HR jobs market had a steady flow of opportunities became available throughout the year. While we saw a notable number of professionals seeking new jobs, the very best candidates continued to be well looked after by their existing employers and were difficult to attract. We saw specific demand for reward specialists among firms undergoing an M&A transition as they sought professionals with experience of evaluating salary levels across an entire business. Due to increased shared

services activity, HR professionals with experience in this area were also highly sought-after.

An increase in the volume of change and business integration projects also impacted the HR market, with many businesses seeking experienced interim professionals. In particular, change management and employee relations specialists with union experience were in demand as businesses underwent complex transition programmes. Merger and acquisition activity, particularly in the legal sector, also led to increased demand for change specialists with experience of delivering these specific types of projects.

As the market remained challenging, HR professionals were more realistic in their job search and were prepared to be more flexible

in order to secure their preferred role. For example, some candidates were willing to relocate from other parts of the UK, such as London and Scotland. Where interview processes involved numerous stages, firms continued to miss out on their first choice candidates.

Outlook for 2013

We expect the local HR recruitment market to follow a similar pattern to 2012 market trends throughout 2013. Specifically, we expect job levels to remain steady during the year with most hiring on a replacement basis. With ongoing market activity, HR professionals with specific niche reward skills will remain in significant demand and - in some cases - receive a premium.

ROLE

	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
HR Director	£75 - 125k	£75 - 125k	£650 - 1000	£650 - 1000
Head of Compensation & Benefits Organisational Development	£60 - 120k	£60 - 120k	£400 - 900	£400 - 900
Recruitment Director	£55 - 90k	£55 - 90k	£450 - 900	£450 - 900
Head of Training & Development	£60 - 80k	£60 - 80k	£400 - 700	£400 - 700
Compensation & Benefits Manager	£40 - 80k	£40 - 80k	£400 - 700	£400 - 700
HR Manager (10+ yrs)	£45 - 75k	£45 - 75k	£300 - 500	£300 - 500
HR Manager (5+ yrs)	£40 - 60k	£40 - 60k	£300 - 500	£300 - 500
Recruitment Manager	£40 - 47k	£40 - 47k	£200 - 400	£200 - 400
Training Manager	£35 - 55k	£35 - 55k	£250 - 350	£250 - 350
Compensation & Benefits Analyst	£30 - 50k	£30 - 50k	£170 - 350	£170 - 350
HR Advisor	£35 - 40k	£35 - 40k	£200 - 300	£200 - 300
Graduate Recruiter	£23 - 30k	£23 - 30k	£100 - 175	£100 - 175
HR Officer	£23 - 35k	£23 - 35k	£100 - 150	£100 - 150
Training Officer	£23 - 30k	£23 - 30k	£100 - 175	£100 - 175
HR Administrator	£22 - 31k	£22 - 31k	£100 - 175	£100 - 175
	£17 - 20k	£17 - 20k	£60 - 100	£60 - 100

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NORTH OF ENGLAND

TRANSACTIONAL FINANCE AND SECRETARIAL & SUPPORT

Transactional Finance

Our transactional finance division specialises in the recruitment of clerical to managerial level finance professionals. We operate in both permanent and temporary markets, providing a consistent service across a wide range of sectors and organisations. We recruit for a variety of roles, including AAT/junior accounts, accounts payable, accounts receivable, credit control, payroll, supervisory and management professionals.

Market Overview

General transactional finance job levels remained consistent in 2012 and demand increased in some key areas. In particular, we saw an increase in the number of part-qualified vacancies (CIMA, ACA) available after employers promoted professionals internally in these positions. We also witnessed a high volume of purchase ledger roles - this was a positive sign for the wider market, as an increase in these types of positions typically indicates that businesses were investing in products and services.

Shared services implementations were also a key driver of recruitment. Specifically, restructures and expansions of back office functions led to volume hiring within businesses with these models in place. These transformations created demand across a variety of roles ranging from junior account and accounts payable/receivable to more supervisor and management level transactional roles.

Given broader market conditions, businesses were keen to manage their debtors and cash flow. This created demand for experienced credit controllers. In particular, we saw a number of supervisor-level vacancies become available as businesses sought professionals to manage more junior staff and take responsibility for payment collection.

As they were primarily motivated by both an increase in salary and improved career progression when seeking new opportunities, professionals found positions offering long-term career opportunities particularly appealing. After falling below market rate towards the end of 2011, employers were more willing to be flexible regarding salaries and benefits packages. This led overall pay to rise back to expected levels.

There was also an increase in permanent positions rather than fixed term contracts as businesses committed to headcount. Despite the increase in job volumes, there was still nervousness from some candidates to move and leave a secure position in the current climate.

Outlook for 2013

As a result of this trend, we anticipate a rise in transactional finance job levels and increased candidate confidence. We expect the shared service centres to continue to drive recruitment as more businesses move back office finance functions to the region.

Secretarial & Support

The Robert Walters secretarial and support division recruits for temporary, contract and permanent vacancies across the North. Our team focuses on a wide range of positions ranging from personal assistants to data entry clerks. We recruit for a variety of organisations, from large multinational businesses to small start-ups.

Market Overview

The secretarial and support jobs market was consistent during 2012, with opportunities continuing to become available for quality candidates. In particular, we saw demand for team secretaries and personal assistants with strong Microsoft Office skills. With the market remaining challenging, most recruitment was

on a replacement basis rather than growth focused.

With most businesses reluctant to commit to permanent headcount, the majority of businesses preferred to hire on a temporary basis. However, many professionals hired on this type of arrangement were subsequently offered a permanent position.

Although employers occasionally attempted to offer salaries below the market rate, both permanent and contract pay rates remained consistent over the past year. Despite professionals being nervous about moving jobs due to market conditions, positions that offered career progression and/or strong remuneration packages were typically attracting strong candidates.

Outlook for 2013

We expect job flow to be at a similar level to 2012 and businesses will continue to hire support staff throughout the year. We are likely to see more businesses commit to permanent hires as the market conditions improve, however, most recruitment will continue to be replacement rather than growth-focused.

NORTH OF ENGLAND

TRANSACTIONAL FINANCE AND SECRETARIAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
Transactional Services				
Payroll Manager	£30 - 50k	£30 - 50k	£15 - 25	£15 - 25
Credit Control Manager	£30 - 60k	£30 - 60k	£15 - 25	£15 - 25
Accounts Payable Manager	£30 - 45k	£30 - 45k	£15 - 18	£15 - 20
Credit Control Supervisor	£25 - 30k	£25 - 30k	£11 - 15	£11 - 15
Payroll Supervisor	£22 - 28k	£25 - 30k	£11 - 14	£13 - 16
Accounts Receivable Manager	£30 - 50k	£30 - 50k	£11 - 13	£15 - 20
Accounts Payable Supervisor	£22 - 30k	£22 - 30k	£10.5 - 14	£10.5 - 14
Accounts Receivable Supervisor	£20 - 28k	£22 - 30k	£9.5 - 12.5	£10.5 - 14
Credit Control Clerk	£18 - 22k	£18 - 22k	£9 - 10	£9 - 11
Accounts Payable Clerk	£16 - 20k	£16 - 20k	£8 - 9.5	£9 - 10
Accounts Assistant	£16 - 22k	£16 - 22k	£8 - 10	£8 - 10
Payroll Clerk	£18 - 22k	£18 - 22k	£8 - 12	£8 - 12
Accounts Receivable Clerk	£16 - 20k	£16 - 20k	£8 - 10	£8 - 10
CIMA/ACCA				
Strategic/Part 3	£26 - 32k	£26 - 32k	£14 - 18	£14 - 18
Managerial/Part 2	£22 - 26k	£22 - 26k	£12 - 14	£12 - 14
Certificate/Part 1	£17 - 22k	£17 - 22k	£9 - 12	£9 - 12
Secretarial & Support				
Executive Assistant	£24 - 32.5k	£24 - 32.5k	£12 - 16	£12 - 16
Personal Assistant	£18 - 30k	£20 - 30k	£9 - 15	£10 - 15
Office Manager	£20.5 - 32.5k	£21 - 32.5k	£10 - 16	£10.5 - 17
Senior Project Coordinator	£24.5 - 33.5k	£24.5 - 33.5k	£12 - 17	£12 - 18
Project Coordinator	£17.5 - 25k	£17.5 - 25k	£7.5 - 12.5	£7.5 - 12.5
Senior Admin Assistant	£19 - 26.5k	£19 - 26.5k	£8 - 13	£8 - 14
Receptionist	£13.5 - 20k	£15 - 20k	£7 - 10	£8 - 10
Admin Assistant	£14.5 - 21.5k	£14.5 - 21.5k	£7.5 - 11	£7.5 - 12
Junior Admin Assistant	£13 - 17k	£13 - 17k	£7 - 8.5	£7 - 8.5
Data Entry Operator	£12.5 - 17.5k	£14 - 19k	£6.5 - 8.5	£7 - 8.5
Secretary	£17 - 24.5k	£17 - 24.5k	£8.5 - 12	£8.5 - 13
Legal Secretary	£19 - 28.5k	£19 - 28.5k	£8 - 14	£8 - 14
Audi Typist	£15 - 19.5k	£15 - 19.5k	£7.5 - 8.5	£7.5 - 8.5
Medical Secretary	£15.5 - 23.5k	£16 - 23.5k	£7.5 - 11.5	£8 - 11.5

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NORTH OF ENGLAND

SALES

The Robert Walters sales recruitment division specialises in permanent roles across all disciplines within commerce and industry.

Market Overview

The IT sales jobs market remained resilient due to strong business performance across the sector. Organisations in this space were focused on winning market share and required high-quality sales staff to support this objective. Sales professionals specialising in cloud computing and virtualisation were particularly in demand, as were those from a business intelligence and analytics sales background. Sales professionals specialising in security and data security were also sought-after as regulatory pressure on businesses created opportunities in these areas.

The best professionals were being well looked after by their existing employers and were not actively looking for new jobs. As a result, organisations needed to offer a competitive commission structure and role with few administration duties to attract the top talent.

An exception to this was in business services, where sales professionals were attracted to the opportunity on offer, a strong brand and/or career development potential. As a result, we often saw candidates move from one role to another without securing a significant increase in basic pay. In some cases, the bonus element of the packages on offer were made up of 'softer' factors (such as individual KPIs rather than revenue generated) and related to company performance. This often made it more difficult to attract the best candidates,

who were typically more sales-driven.

The majority of salaries remained consistent with 2011 levels. However, IT sales professionals with a proven track record of generating new business were able to command salary increases.

Outlook for 2013

We are optimistic about the sales recruitment market in 2013, with job levels on the rise. Employers are placing significant value on professionals who can generate revenue. However, new business development professionals are in extremely short supply - to attract these candidates, employers will need to offer excellent opportunities and good earning potential.

ROLE	PERMANENT SALARY PER ANNUM £UK	
	2012	2013
IT		
Sales Executive	£30 - 45k	£30 - 45k
Account Manager	£35 - 50k	£35 - 50k
Account Director	£60 - 80k	£60 - 80k
Business Development Manager	£50 - 70k	£50 - 70k
Key Account Manager	£70 - 100k	£70 - 100k
Sales Manager	£70 - 100k	£70 - 100k
Sales Director	£80 - 150k	£80 - 150k
B2B		
Sales Executive	£25 - 35k	£25 - 35k
Account Manager	£28 - 40k	£28 - 40k
Business Development Manager	£30 - 45k	£30 - 45k
Key Account Manager	£45 - 60k	£45 - 60k
Sales Manager	£45 - 60k	£45 - 60k
Account Director	£45 - 65k	£45 - 65k
Sales Director	£70 - 120k	£70 - 120k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

MIDLANDS

ACCOUNTING & FINANCE

Our accountancy & finance division in the Midlands recruits qualified, part-qualified and transactional level finance professionals on a permanent and interim basis. We recruit across all sectors for businesses ranging from owner-managed enterprises to major blue-chip organisations.

Market Overview

Job levels remained consistent in 2012 and overall recruitment activity was at a similar level to that witnessed in 2011. The local market continued to be impacted by wider economic uncertainty, which resulted in a lack of confidence from businesses to hire and finance professionals to move jobs.

Most finance teams were operating extremely lean with headcount levels having been

significantly streamlined compared to pre-recession numbers. As a result, employers needed to replace any staff that left, which meant businesses continued to make replacement hires. With most senior vacancies filled internally, the majority of opportunities that employers sought to hire externally were at the junior to mid-level.

However, businesses were extremely selective when hiring with most believing there were a significant number of high-calibre candidates seeking new jobs. However, the best professionals were typically in employment and being aggressively retained by their existing employers. Those that were looking for new jobs often received multiple offers.

We saw continued demand for graduates and newly-qualified accountants as organisations looked to bring in strong and talented professionals at the junior level who could be promoted through the business. Salaries generally remained static due to challenging market conditions.

Outlook for 2013

Wider economic uncertainty is impacting confidence in the accountancy jobs market. As a result, most recruitment is likely to be the result of replacement-focused hiring and continue to be at the junior to mid-level, with overall job levels remaining consistent with 2012.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
	Finance Director	£55 - 120k	£55 - 120k	£30 - 60
Financial Controller	£45 - 80k	£45 - 80k	£25 - 60	£25 - 60
Finance Manager	£40 - 60k	£40 - 60k	£20 - 30	£20 - 30
Head of Audit	£60k+	£60k+	£30+	£30+
Internal Audit/Risk	£35 - 75k	£35 - 75k	£25 - 40	£25 - 40
Financial Accountant	£30 - 50k	£30 - 50k	£15 - 30	£15 - 30
Project Accountant	£30 - 60k	£30 - 60k	£15 - 25	£15 - 25
Management Accountant	£30 - 50k	£30 - 50k	£15 - 30	£15 - 30
Systems Accountant	£25 - 50k	£25 - 50k	£15 - 25	£15 - 25
Finalist CIMA/ACCA	£27 - 35k	£27 - 35k	£14 - 20	£14 - 20
Financial Analyst	£25 - 50k	£25 - 50k	£14 - 20	£14 - 20

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

MIDLANDS

BANKING & FINANCIAL SERVICES

Our banking and financial services division represents permanent, temporary and contract professionals and covers a broad spectrum of roles across finance, sales, risk, origination and operations. Our clients include groups and subsidiaries of investment banks, corporate and commercial banks, insurance companies, retail banks, wealth firms and niche operators in the Midlands regional financial services sector.

Market Overview

During the first half of the year, the majority of hiring continued to be replacement rather than growth-focused as wider economic uncertainty led to a general nervousness across the market. Overall headcount levels therefore remained steady. In the second half of the year, the market tightened and teams were often having to make do with their existing numbers with only niche and business-critical roles being hired.

As a result, risk, compliance and corporate governance specialists were in high demand as banks looked to bolster these areas due to previous failures in their control functions. To illustrate this point, several banks released results that had been significantly impacted by fines from mis-selling PTA insurance policies. The introduction of new regulations also created further demand for compliance professionals. The larger banks continued to recruit senior level interim professionals to deliver change programmes as they underwent transitional periods. Within operations, recruitment was relatively restrained. Vacancies that were available often extremely niche in nature and required skill sets that are rare (i.e. specialist tax reporting positions).

Recruitment processes slowed as businesses were required to justify any additional headcount. This led to increased caution in the

market and fewer professionals were actively seeking new job opportunities as most valued the stability of their existing roles. Individuals who were open to considering new opportunities were mainly driven by career progression and we saw many relocate from London to the region.

As they sought to save costs, a number of firms began moving entire business functions from London to the region. We saw this trend start to create new opportunities and we expect more sustained demand for banking professionals as these continue.

Outlook for 2013

With the rest of the market continuing to be impacted by wider market conditions, employers will continue to focus primarily on business-critical recruitment. As a result, risk, compliance and corporate governance will also remain key hiring areas.

ROLE

	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
Corporate Banking Director	£60 - 100k	£60 - 100k		
Corporate Relationship Director	£45 - 80k	£45 - 80k		
Commercial Banking Director	£45 - 80k	£45 - 80k		
Commercial Relationship Manager	£25 - 45k	£25 - 45k		
Credit & Risk Manager	£35 - 55k	£35 - 55k	£22 - 35	£22 - 35
Credit & Risk Analyst	£25 - 40k	£25 - 40k	£16 - 26	£16 - 26
Local Business Manager	£22 - 28k	£22 - 28k		
Commercial/Corporate Assistant	£18 - 25k	£18 - 25k	£12 - 16	£12 - 16
Retail Branch Manager	£21 - 35k	£21 - 35k		
Retail Area Director	£40 - 55k	£40 - 55k		
Operations Director	£75k+	£80k+		
Operations Manager	£50 - 80k	£50 - 80k	£32 - 52	£32 - 52
Team Manager	£32 - 55k	£26 - 40k		
Subject Matter Expert - Investments/Trading	£28 - 45k	£25 - 45k	£18 - 29	£15 - 29
Operations Risk Manager	£40 - 65k	£35 - 65k	£26 - 32	£26 - 32
Customer Services	£15 - 19k	£15 - 19k	£9 - 11	£9 - 11
Processing Executive	£15 - 18.5k	£15 - 20k	£10 - 12	£10 - 14

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

MIDLANDS

HUMAN RESOURCES

The Midlands human resources recruitment team is based in central Birmingham and recruits for HR generalist and specialist roles across the Midlands, Northamptonshire and Oxfordshire. We recruit across all market sectors within large corporate organisations, well known household names and local SMEs, for both interim and permanent roles.

Market Overview

HR recruitment remained relatively consistent in the Midlands with a steady flow of jobs available throughout the year. HR generalists were most in demand as employers continued to seek HR professionals who could add the most value and work across a variety of disciplines. In particular, a number of businesses hired HR business partners as they looked for candidates able to complete standard business-as-usual responsibilities who could add value strategically.

As a result, candidates needed to be realistic when seeking new roles both in terms of the salaries they sought and the length of the recruitment process (which often involved multiple stages).

Although businesses primarily focused on recruiting HR generalists, we also saw some demand for HR specialists. In particular, we saw an increase in learning and development and compensation and benefits vacancies as employers focused on retaining their best performers.

Despite a relatively high number of professionals seeking new opportunities, there remained a shortage of high quality candidates and the very best HR professionals were difficult to identify and attract. As a result, the strongest candidates who typically secured multiple offers and were usually able to secure

excellent roles. Due to a rise in international relocations, we saw increased demand for global mobility professionals who could act as the main point of contact for UK expats. These specialist niche roles were usually required by large organisations that had a number of international transfers requiring specialist advice on areas including tax and immigration.

Outlook for 2013

We expect the local HR recruitment market to follow a similar pattern to existing market trends throughout 2013. Specifically, we expect job levels to remain steady during the year meaning most hiring is likely to be on a replacement basis. With ongoing market activity, HR professionals with specific niche skills such as reward or global mobility will remain in significant demand and in some cases, receive a premium.

ROLE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
	HR Director	£80 - 120k	£80 - 140k	£600 - 1000
Head of HR	£70 - 90k	£70 - 90k	£500 - 800	£500 - 800
Head of Compensation & Benefits	£60 - 90k	£60 - 90k	£400 - 600	£400 - 600
Organisational Development	£60 - 80k	£65 - 80k	£400 - 600	£400 - 600
Head of Training & Development	£60 - 80k	£65 - 75k	£400 - 600	£400 - 600
Recruitment Director	£60 - 70k	£60 - 80k	£400 - 600	£400 - 600
Senior Business Partner	£55 - 65k	£60 - 70k	£400 - 500	£400 - 500
HR Manager/Business Partner (10+ yrs' PQE)	£45 - 55k	£45 - 55k	£300 - 500	£300 - 500
Compensation & Benefits Manager	£45 - 55k	£50 - 60k	£300 - 500	£300 - 500
HR Manager (5+ yrs' PQE)	£40 - 50k	£40 - 50k	£250 - 400	£250 - 400
Recruitment Manager	£35 - 50k	£35 - 50k	£200 - 400	£200 - 400
Training Manager	£35 - 50k	£40 - 45k	£200 - 400	£200 - 400
Compensation & Benefits Analyst	£30 - 35k	£35 - 40k	£200 - 300	£200 - 300
Global Mobility Specialist	£30 - 45k	£30 - 50k	£200 - 300	£200 - 300
HR Advisor	£28 - 35k	£28 - 35k	£150 - 200	£150 - 200
Graduate Recruiter	£25 - 30k	£25 - 30k	£150 - 200	£150 - 200
HR Officer	£25 - 30k	£25 - 30k	£150 - 200	£150 - 200
Training Officer	£23 - 28k	£23 - 28k	£150 - 250	£150 - 250
HR Administrator	£18 - 22k	£18 - 22k	£80 - 120	£80 - 120

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

MIDLANDS

INFORMATION TECHNOLOGY

Our Midlands IT division recruits IT and technical business professionals on both a permanent and interim/contract basis at all levels of seniority into the financial services and commerce and industry sectors.

Market Overview

The IT recruitment market remained relatively stable in 2012, although we saw an increase in job levels in the second half of the year as businesses committed to IT projects that were business critical and needed to be delivered. Recruitment continued to be driven by a variety of factors, ranging from business critical implementations to employers moving into new markets, business restructures and even, in some cases, growth.

However, strong IT professionals were typically in short supply across the region - this was particularly the case in areas such as development and infrastructure. Businesses generally sought candidates with a high level of technical expertise, along with exposure to specific technologies. Few candidates with these skills were proactively looking for a new job, meaning a headhunt approach was typically required.

In addition, intense competition for talent meant the most in demand professionals typically had more than one opportunity to consider. Because of this, businesses needed to offer high rates plus enticing benefits packages (e.g. pension, holiday, bonus and healthcare) and, ideally, job security in order to secure the best candidates. In addition, many were also attracted to projects that enabled them to make an impact on the business.

JAVA and .Net developers were especially in demand due to specific projects in this area. With a lack of professionals with these skills in the Midlands, employers were willing to pay a premium for these candidates. Individuals with around 4 or more years' experience were able to demand London pay, while senior JAVA

developers could command an annual salary of £60k. Where they had difficulty recruiting sufficiently skilled local talent, businesses instead sought to attract London-based developers willing to relocate.

There was also an increased number of business intelligence (BI) and SAAS opportunities as businesses sought professionals who were able to analyse data and models and identify trends. This was particularly evident within the financial services and banking sector, where data and analytics experts were especially sought-after. With ongoing change programmes occurring across the sector, IT specialists capable of implementing these programmes were also in demand.

After remaining in their existing roles and receiving little in the way of a salary increase for a sustained period in many cases, most job seekers were actively seeking pay rises. While some professionals with in demand skill sets (e.g. Java developers) were receiving uplifts, the majority were not and expectations to receive a pay rise were not always realistic.

Outlook for 2013

Due to the significant momentum witnessed at the end of 2012, we remain optimistic about the IT jobs market in 2013. In particular, we expect the contract market to become more buoyant in 2013 as new year budgets are released and projects start to be implemented. Elsewhere, we anticipate continued demand for IT professionals with development, infrastructure and business intelligence experience.

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER DAY (PAYE) £UK	
	2012	2013	2012	2013
	Head of IT	£70 - 120k	£70 - 120k	£500 - 700
Enterprise/Solutions Architecture	£70 - 110k	£75 - 110k	£600 - 800	£600 - 800
IT Director	£70 - 120k	£70 - 140k	£500 - 750	£500 - 850
Programme Manager	£70 - 80k	£70 - 80k	£550 - 650	£550 - 650
Development Manager	£50 - 70k	£50 - 70k	£400 - 550	£400 - 550
Service Delivery Director	£65 - 75k	£65 - 75k	£400 - 550	£400 - 550
Business Process Change Manager	£45 - 65k	£45 - 65k	£350 - 550	£350 - 550
Senior Systems Technical Architect	£60 - 80k	£60 - 80k	£400 - 500	£400 - 500
Technical Lead - Application Development	£45 - 60k	£45 - 60k	£350 - 500	£350 - 500
Service Delivery Manager	£45 - 60k	£45 - 60k	£300 - 400	£300 - 400
Technical Services - Infrastructure Manager	£50 - 70k	£50 - 70k	£450 - 500	£450 - 500
ERP/CRM Implementation Manager	£50 - 70k	£50 - 70k	£300 - 450	£300 - 450
PMO Manager	£50 - 65k	£50 - 65k	£300 - 450	£300 - 450
Project Manager	£40 - 60k	£40 - 60k	£300 - 500	£300 - 500
Business Analyst	£35 - 55k	£35 - 55k	£300 - 500	£300 - 500
C#/ASP.Net Developer	£35 - 60k	£35 - 55k	£300 - 500	£300 - 500
VB.Net Developer	£35 - 55k	£35 - 55k	£300 - 450	£300 - 450
Java/2EE Developer	£35 - 60k	£35 - 60k	£250 - 400	£350 - 450
Helpdesk/Service Desk First Line Support	£18 - 20k	£18 - 20k	£120 - 135	£120 - 135
Helpdesk/Service Desk Second Line Support	£18 - 25k	£18 - 25k	£150 - 200	£150 - 200
Helpdesk/Service Desk Third Line Support	£25 - 32k	£25 - 32k	£200 - 350	£200 - 350
Infrastructure Analyst	£30 - 35k	£30 - 35k	£200 - 300	£200 - 300
Systems Administrators	£30 - 35k	£30 - 40k	£200 - 300	£200 - 300
Field Support Engineer	£25 - 30k	£25 - 35k	£200 - 300	£200 - 300
BI Analyst (SQL Server, BI, Cognos, BO)	£30 - 40k	£30 - 45k	£300 - 400	£300 - 400
BI Developer (SQL Server, BI, Cognos, BO)	£35 - 45k	£35 - 45k	£350 - 450	£350 - 450
Senior BI Developer (SQL Server, BI, Cognos, BO)	£45 - 60k	£45 - 60k	£400 - 500	£400 - 500
SAS Analyst	£30 - 45k	£30 - 45k	£300 - 400	£300 - 400
SAP SAS Analyst	£45 - 85k	£45 - 85k	£400 - 500	£400 - 500
SAP SAS Analyst	£45 - 85k	£45 - 85k	£400 - 500	£400 - 500
Mobile Developer	£30 - 50k	£30 - 50k	£350 - 450	£350 - 450
Front End Developer	£35 - 40k	£30 - 50k	£250 - 350	£250 - 350
PHP Developer	£20 - 35k	£20 - 40k	£200 - 300	£200 - 300
Test Analyst	£25 - 35k	£25 - 38k	£300 - 400	£300 - 400
Test Manager	£38 - 50k	£38 - 50k	£400 - 500	£400 - 500

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

MIDLANDS

LEGAL

Our regional legal recruitment team, based in the Midlands, provides full service permanent and locum recruitment solutions for law firms and in-house legal departments. We cover all roles from equity partner, assistant and associate level to paralegal and law firm management professionals.

Market Overview

Private Practice

Private practice job levels increased in 2012, with firms looking to make replacement hires and also recruiting staff to support business growth in key areas. This was partly due to marginal uplifts in workflow that led lean teams to operate at capacity. Where this was the case, recruitment became essential as firms sought to ensure they were able to maintain client service levels within specific teams. In particular, we saw rising demand across transactional disciplines for corporate, real estate and commercial lawyers. There was also demand in more niche disciplines as law firms looked to hire planning, property and litigation lawyers.

Overall, we saw increased confidence among candidates to move jobs as higher vacancy levels led to improved sentiment. Having remained in their existing roles for a sustained period and not received the promotions and pay rises they would have liked, many lawyers felt the time was right to seek new opportunities. Career development and promotion continued to be the main motivators for lawyers looking for new jobs.

Despite job levels rising, many teams were still operating at maximum capacity. This led employee retention to become an increasingly key priority for many firms. As a result, the volume of counter-offers increased and this presented a significant challenge for employers looking to hire.

While there was an increasingly notable difference in pay between legal professionals

based in London and the Midlands, firms were willing to consider being flexible with their compensation structures where necessary to secure the best candidates. As a result, high-quality professionals continued to receive uplifts when moving jobs.

In-house

We saw a steady number of instructions from businesses looking to appoint legal professionals in-house. The majority of demand continued to be cost driven as companies sought to reduce their external legal spend. Specifically, we saw demand for in-house lawyers with a corporate commercial background.

Job seekers were increasingly attracted to in-house roles. As a result, a strong number of high-quality lawyers were available for businesses looking to hire an in-house resource. Companies remained competitive in their total compensation package offers as they sought to attract and retain the best talent.

Outlook for 2013

The outlook for the legal recruitment market in the region remains positive. Firms are expected to consolidate in practice as they gear up for growth. Legal teams remain relatively lean and any increase in workloads or any staff leaving the business will continue to result in a need to hire. As employers focus on cost savings and reducing external spend, in-house demand is likely to be constant and we expect to see good opportunities for ambitious lawyers who are keen to progress their careers.

MIDLANDS

LEGAL

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
Private Practice				
9+ yrs' PQE	£55k+	£62k+	£28+	£28+
7 - 9 yrs' PQE	£45 - 72k	£45 - 72k	£25 - 50	£25 - 50
6 yrs' PQE	£42 - 68k	£42 - 68k	£23 - 45	£23 - 45
5 yrs' PQE	£38 - 60k	£38 - 60k	£22 - 40	£22 - 40
4 yrs' PQE	£36 - 52k	£36 - 52k	£19 - 33	£19 - 33
3 yrs' PQE	£33 - 48k	£33 - 48k	£18 - 28	£18 - 28
2 yrs' PQE	£29 - 43k	£31 - 43k	£16 - 25	£16 - 25
1 yr PQE	£27 - 41k	£29 - 41k	£14 - 23	£14 - 23
Newly-qualified	£25 - 38k	£28 - 38k	£12 - 20	£12 - 20
Paralegal/Contract Manager	£18 - 50k	£18 - 50k	£10 - 20+	£10 - 20+
In-house				
9+ yrs' PQE	£60k+	£60k+	£28+	£28+
7 - 9 yrs' PQE	£50 - 75k	£50 - 75k	£25 - 50	£25 - 50
6 yrs' PQE	£48 - 70k	£48 - 70k	£23 - 45	£23 - 45
5 yrs' PQE	£41 - 65k	£41 - 65k	£22 - 40	£22 - 40
4 yrs' PQE	£37 - 55k	£37 - 55k	£19 - 33	£19 - 33
3 yrs' PQE	£32 - 49k	£32 - 49k	£17 - 28	£17 - 28
2 yrs' PQE	£27 - 44k	£27 - 44k	£16 - 25	£16 - 25
1 yr PQE	£23 - 42k	£23 - 42k	£14 - 23	£14 - 23
Newly-qualified	£21 - 40k	£21 - 40k	£12 - 20	£12 - 20
Paralegal/Contract Manager	£15 - 25k	£18 - 45k	£10 - 20+	£10 - 20+
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

MILTON KEYNES

ACCOUNTING & FINANCE

Our accounting & finance division in Milton Keynes recruits permanent and interim finance professionals at all levels throughout Milton Keynes, Northampton, Hertfordshire, Bedfordshire and St Albans, across all sectors for both major blue-chip and smaller SME clients.

Market Overview

Both permanent and temporary/interim recruitment markets improved in 2012, with job volumes higher than in 2011. Most demand was primarily driven by businesses recognising the need to become more competitive. Employers were typically under resourced as a result of previous cutbacks which were further compounded by an increase in business activity.

We saw particularly high demand for accountants at the £40 - 50k salary level. This trend was primarily being driven by replacement hiring as accountants at this level sought new challenges having remained in their existing jobs for a sustained period.

Employers were typically seeking finance professionals with commercial skills and business partnering experience. We also saw demand for strong technical accountants although these skills remained in short supply in the current market.

Hiring also occurred at the mid-to-senior level, with notable movement of financial controllers in the £50 - 70k salary range creating demand from employers - this was especially the case in SME businesses. There were fewer finance director vacancies by comparison and there was significant competition for jobs at this level.

We saw a significant number of business restructures over the year, which led to hiring of contractors. The demand for contract staff occurred at all levels as employers looked to either cover business-as-usual (BAU) activity

or implement efficiency and restructuring programmes.

Employers continued to believe that there were significant volumes of high-quality professionals readily available and seeking work. However, there was actually a shortage of good candidates with in demand skill sets. Businesses that looked to implement a number of interview stages during the recruitment process increasingly missed out on their first-choice candidates as a result.

Outlook for 2013

We expect the market to marginally improve in 2013 and we will see a gradual improvement as the year goes on. We expect confidence returning to the market to be the main driver as businesses commit to the hiring of staff.

MILTON KEYNES

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
	Finance Director	£70 - 150k	£70 - 150k	£400 - 1200 p/d
Head of Audit	£70k+	£70k+	£300+ p/d	£300+ p/d
Group Reporting Manager	£60 - 80k	£60 - 80k	£250 - 500 p/d	£250 - 500 p/d
FP&A Manager	£60 - 80k	£60 - 80k	£250 - 500 p/d	£250 - 500 p/d
Financial Controller	£55 - 90k	£55 - 90k	£250 - 500 p/d	£250 - 500 p/d
Internal Audit Manager	£50 - 60k	£50 - 60k	£25 - 45	£25 - 45
Financial/Business Analyst (1 - 3 yrs' PQE)	£45 - 55k	£45 - 55k	£25 - 40	£25 - 40
Systems Accountant	£45 - 60k	£45 - 60k	£25 - 40	£25 - 40
Finance Manager	£45 - 60k	£45 - 60k	£25 - 40	£25 - 40
Financial Accountant (1 - 3 yrs' PQE)	£40 - 55k	£40 - 55k	£20 - 35	£20 - 35
Management Accountant (1 - 3 yrs' PQE)	£40 - 55k	£40 - 55k	£20 - 35	£20 - 35
Internal Auditor (1 - 3 yrs' PQE)	£40 - 55k	£40 - 55k	£20 - 30	£20 - 30
Newly-qualified (ACA, CIMA, ACCA)	£35 - 45k	£35 - 45k	£18 - 25	£18 - 25
Part-qualified				
CIMA Passed Finalist	£30 - 40k	£30 - 40k	£15 - 25	£15 - 25
CIMA Strategic	£25 - 40k	£25 - 40k	£13 - 22	£13 - 22
CIMA Managerial	£20 - 30k	£20 - 30k	£10 - 16	£10 - 16
CIMA Certificate	£20 - 25k	£20 - 25k	£10 - 12	£10 - 12
ACCA Part 3	£30 - 40k	£30 - 40k	£15 - 22	£15 - 22
ACCA Part 2	£25 - 35k	£25 - 35k	£13 - 22	£13 - 22
ACCA Part 1	£20 - 30k	£20 - 30k	£10 - 12	£10 - 12
Systems Accountant	£30 - 50k	£30 - 50k	£15 - 28	£15 - 28
Credit Control Manager	£30 - 45k	£30 - 45k	£20 - 30	£20 - 30
Accounts Payable/Receivable	£18 - 30k	£18 - 30k	£10 - 18	£10 - 18
Payroll/Billings Supervisor	£25 - 40k	£25 - 40k	£12 - 22	£12 - 22
Credit Controller	£18 - 28k	£18 - 28k	£12 - 15	£12 - 15

SOUTH EAST

ACCOUNTING & FINANCE

Our accounting & finance division in Guildford recruits permanent and interim professionals at all levels throughout Berkshire, Buckinghamshire, Surrey, Sussex, Hampshire and Kent. Our client base includes a cross-section of leading blue-chip organisations and a wide variety of SMEs.

Market Overview

Permanent

The permanent accountancy and finance recruitment market remained steady in 2012. The first half of the year saw increased activity and a higher number of roles available; however, the market became more challenging from quarter three onwards as wider economic uncertainty impacted hiring trends.

The majority of businesses kept their finance teams lean, which meant most recruitment was on a replacement basis. Most roles were at the newly-qualified to 2 - 3 years' PQE level as companies sought to hire top-tier candidates from a 'Big 4' background into internal audit or group accounting roles before looking to progress these individuals through the business. Similarly, part and newly-qualified CIMA candidates also remained in demand, as organisations continued to seek improvements to management information.

Employers typically sought candidates with very niche skill sets and specific sector experience. However, few strong finance professionals were seeking new jobs and so most recruitment was on a headhunt basis. Salaries remained consistent with last year, although newly-qualified candidates from a 'Big 4' background typically received salaries at the higher end of salary bands.

Contract & Interim

The volume of finance contract jobs rose in 2012 as businesses became more reluctant to commit to permanent headcount and instead sought interim solutions to cover workloads.

In particular, we saw demand for project specialists as organisations sought to implement back office systems improvements. Due to the business-critical nature of these roles, the majority of businesses hired qualified accountants at the more senior level who were interim specialists.

We also saw an increased number of contract finance professionals seeking opportunities in the South East from countries such as Australia and South Africa as these candidates sought to progress their careers. The best finance professionals continued to be hired quickly due to significant competition for high-quality candidates. The majority of rates remained consistent with last year, with businesses preferring to hire contractors on a fixed term basis rather than a day rate.

Outlook for 2013

Overall recruitment activity is likely to remain fairly stable in 2013 as businesses closely monitor the economic outlook. We expect the contract market to remain buoyant as businesses continue to hire an interim option to fill skills gaps quickly and effectively where a permanent hire is proving difficult to find.

SOUTH EAST

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM £UK		CONTRACT RATE PER HOUR (PAYE) £UK	
	2012	2013	2012	2013
	Finance Director	£70 - 200k	£70 - 250k	£40 - 125
Head of Audit	£80 - 150k	£80 - 150k	£40 - 80	£40 - 80
Group Reporting Manager	£60 - 80k	£60 - 80k	£35 - 55	£35 - 55
FP&A Manager	£60 - 80k	£60 - 80k	£30 - 50	£30 - 50
Financial Controller	£55 - 90k	£55 - 90k	£30 - 50	£30 - 50
Internal Audit Manager	£55 - 75k	£55 - 75k	£35 - 50	£35 - 50
Financial/Business Analyst (1 - 3 yrs' PQE)	£50 - 65k	£50 - 65k	£30 - 40	£30 - 40
Systems Accountant	£45 - 75k	£45 - 75k	£25 - 50	£25 - 50
Finance Manager	£50 - 70k	£50 - 70k	£30 - 40	£30 - 40
Financial Accountant (1 - 3 yrs' PQE)	£50 - 60k	£50 - 60k	£28 - 35	£28 - 35
Management Accountant (1 - 3 yrs' PQE)	£50 - 60k	£50 - 60k	£28 - 35	£28 - 35
Internal Auditor (1 - 3 yrs' PQE)	£45 - 65k	£45 - 65k	£25 - 35	£25 - 35
Newly-qualified (ACA, CIMA, ACCA)	£43 - 50k	£43 - 50k	£25 - 30	£25 - 30
Part-qualified				
CIMA Passed Finalist	£42 - 45k	£42 - 45k	£20 - 25	£20 - 25
CIMA Strategic	£35 - 42k	£37 - 42k	£16 - 22	£16 - 22
CIMA Managerial	£28 - 35k	£32 - 35k	£14 - 16	£14 - 16
CIMA Certificate	£22 - 28k	£22 - 28k	£10 - 14	£10 - 14
ACCA Part 3	£35 - 42k	£35 - 42k	£16 - 22	£16 - 22
ACCA Part 2	£28 - 35k	£28 - 35k	£14 - 16	£14 - 16
ACCA Part 1	£22 - 25k	£22 - 25k	£10 - 14	£10 - 14
Systems Accountant	£30 - 50k	£30 - 50k	£15 - 30	£15 - 30
Credit Control Manager	£40 - 60k	£40 - 60k	£20 - 35	£20 - 35
Accounts Payable/Receivable	£25 - 35k	£25 - 36k	£12 - 18	£12 - 18
Payroll/Billings Supervisor	£35 - 45k	£30 - 45k	£15 - 25	£15 - 25
Credit Controller	£20 - 28k	£20 - 28k	£12 - 16	£12 - 16

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SOUTH EAST

SALES

Robert Walters' sales division recruits professionals in the south of the UK. It recruits sales positions at all levels of seniority and works across a range of sectors including IT and business services.

Market Overview

The sales jobs market performed fairly strongly during 2012, particularly at the back-end of the year. Quarter four saw an increase in roles as businesses sought to establish their sales teams prior to the New Year. Overall, the sales jobs market remained resilient despite wider economic conditions and high quality professionals continued to be in demand due to their ability to generate revenue in a difficult market.

In particular, we saw increased demand at the mid-level for roles offering basic salaries of between £40 - 60k. Sales professionals that were experienced operating at a senior

decision-making level were particularly sought-after. Within the IT sector, these roles were especially well rewarded, with sales professionals typically securing packages of up to £60k basic plus double OTE.

Despite encouraging trends overall, recruitment processes did lengthen in some cases as businesses scrutinised each permanent hire in detail. On occasion this led to employers missing out on their preferred candidates moving to competitors. Indeed, attracting the best talent remained difficult. Few strong sales professionals were actively looking for new opportunities and most needed to be convinced about the company, its brand and the commission structure on offer.

The majority of salaries remained consistent with 2011 levels. However, IT sales professionals with a proven track record

of generating new business were able to command salary increases. Basic pay generally remained stable over the past year, although professionals possessing niche IT skill sets were able to command a premium. For example, software license sales professionals with a proven background typically received basic salaries of £90k+, an increase of between 10-15% on the previous year.

Outlook for 2013

We expect the sales recruitment market to continue to perform relatively strongly in 2013. There are likely to be a number of opportunities for strong sales professionals, with individuals who have a background of winning new business especially sought-after. Employers will continue to be flexible in the pay structures they offer to ensure they secure these candidates.

ROLE	PERMANENT SALARY PER ANNUM £UK	
	2012	2013
IT		
Sales Executive	£30 - 45k	£30 - 45k
Account Manager	£35 - 50k	£35 - 50k
Account Director	£60 - 80k	£60 - 80k
Business Development Manager	£50 - 75k	£50 - 75k
Key Account Manager	£70 - 100k	£70 - 100k
Sales Manager	£70 - 100k	£70 - 100k
Sales Director	£80 - 150k	£80 - 150k
B2B		
Sales Executive	£25 - 35k	£25 - 35k
Account Manager	£28 - 45k	£28 - 40k
Business Development Manager	£35 - 50k	£35 - 50k
Key Account Manager	£45 - 60k	£45 - 60k
Sales Manager	£45 - 70k	£45 - 70k
Account Director	£50 - 70k	£50 - 70k
Sales Director	£70 - 120k	£70 - 120k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.



The Irish recruitment market improved in 2012, with an increase in job levels within both financial services and commercial organisations. As candidate confidence also improved, professionals became more willing to consider new job opportunities thus creating greater movement in the market.

Financial services organisations hired in greater volumes than previous years, particularly in the specialist areas of audit, risk and compliance in preparation for Solvency II implementation. In the second half of the year, credit risk, arrears management and fund accounting specialists were most sought-after as banks continued to expand these functions and manage their distressed mortgage books.

There was increased recruitment activity within multinational commercial organisations, with a particular rise in demand for finance, supply chain and marketing professionals. Although the majority of recruitment was at a senior level where niche skills were mandatory (e.g. Six Sigma, digital marketing, revenue accounting), we also saw an increase in junior positions as many organisations sought to create depth within their teams due to an upturn in business.

As a result of an increased desire among employers to hire, competition for the best talent intensified. Consequently, staff retention became a key priority and counter offers were commonplace. While recruitment processes remained relatively long, they quickened during the second half of the year indicating an increased urgency to secure the right candidates.

Temporary and contract recruitment levels continued to increase across all sectors throughout the year. Longer-term contracts of 2-3 years were popular options for clients looking to circumvent headcount restrictions. Shorter term temporary staff were also in high demand as organisations sought to fill skills gaps resulting from increased workloads.

In 2013, we expect the primary focus to be on sourcing high-calibre staff with specialist skill sets and a proven track record within their industry. We expect the contract recruitment market to be particularly active, with the existing preference for longer term contracts of up to three years to continue as a result of ongoing headcount restrictions. Within commerce and industry, we expect to see the continuation of a somewhat cautious but generally positive approach to permanent hiring during 2013.

We expect salaries to generally remain unchanged; however, professionals with proven sector or technical expertise are likely to receive salary increases of 5-10% when moving to similar positions in competing organisations. For temporary and fixed-term assignments, we anticipate that completion bonuses will become increasingly common as employers seek to retain contractors for the duration of the assignment. Professionals with niche skills within IT, audit and compliance will continue to demand a premium as clients compete for limited candidate resources in these areas.

DUBLIN

BANKING & FINANCIAL SERVICES

Banking & Financial Services

Market Overview

Recruitment levels were relatively high in 2012 across banking and insurance, with a greater emphasis on hiring at the junior to mid-level than in recent years. This was a direct result of increased candidate confidence and ultimately greater levels of movement within the market.

New opportunities arose in areas such as corporate/retail banking, fund administration, insurance/reinsurance and aircraft leasing. There was a notable increase in candidate confidence and professionals with retail and corporate credit risk/arrears management and fund accounting/transfer agency experience were in high demand.

Candidates generally received salary increases of up to 5% when moving roles, although we saw increases of 10-15% for individuals in skills-short areas such as collections/arrears management and funds supervisory/management. Despite, these increases in pay, career progression and job stability were of greater importance to candidates moving positions.

Recruitment activity among insurance and reinsurance firms remained focused on the risk and actuarial areas as a result of Solvency II implementation. Actuaries with exposure to Solvency II were challenging to source due to the high level of demand for these candidates from insurance organisations. However, we also witnessed some opportunities for junior level candidates in administration, product development and underwriting functions.

Outlook for 2013

We expect to see further demand for candidates with arrears management and restructuring experience as banks continue to manage their distressed mortgage books. Fund administration professionals will also remain sought-after as large banking organisations seek to expand this function.

Salary levels are expected to increase slightly in these areas as competition to secure the best talent increases.

Accountancy & Finance

Market Overview

Recruitment levels were steady across accountancy and finance in 2012 at all levels of seniority. The greatest demand was for part and newly-qualified accountants, financial controllers and auditors as increased candidate movement led to a rise in the number of replacement hires. 'Big 4' financial accountants and tax advisors with 'Big 4' and/or tax management experience were in high demand from banking and financial organisations as greater levels of candidate confidence resulted in higher turnover levels.

Within the insurance sector, we saw steady demand for professionals at the 1 - 5 years' PQE level. At the senior end of the market, demand remained for professionals with proven Solvency II project, audit and financial control experience.

Outlook for 2013

We anticipate accounting and finance recruitment to remain steady during 2013 with continuing candidate confidence in the market as a result. Professionals are expected to remain selective about packages offered by prospective employers with career progression, stability and work-life balance taking priority over financial gain. Counter offers will also become more commonplace in 2013 as organisations attempt to retain their top talent.

Temporary & Contract

Market Overview

There was high demand for temporary and contract professionals throughout 2012, particularly within insurance, retail banking and fund services. Accountants and qualified financial advisors with proven Solvency II experience were particularly sought-after.

These candidates commanded a premium for contract roles due to the short supply of available professionals with this niche experience. However, general contract salaries remained on par with their permanent counterparts.

Outlook for 2013

We expect contract recruitment levels to remain high in 2013. Employers will continue to prefer to offer longer term contracts (of up to three years) due to ongoing permanent headcount restrictions.

DUBLIN

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 3 YRS' EXP		3 - 5 YRS' EXP		5+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Asset Management						
Fund/Portfolio Manager	€65 - 80k	€65 - 80k	€80 - 100k	€80 - 100k	€100 - 140k	€100 - 140k
Risk/Quantitative Analyst	€45 - 55k	€45 - 55k	€70 - 90k	€70 - 80k	€90 - 120k	€80 - 100k
Middle Office Specialist	€30 - 35k	€30 - 35k	€35 - 45k	€35 - 45k	€50 - 65k	€50 - 60k
Equity Analyst	€35 - 45k	€35 - 45k	€50 - 70k	€50 - 70k	€75 - 100k	€75 - 100k
Treasury & Securities Trading						
FI/Credit Portfolio Manager	€40 - 45k	€40 - 45k	€55 - 70k	€55 - 70k	€75 - 120k	€80 - 120k
Credit Risk Analyst	€40 - 45k	€40 - 45k	€50 - 65k	€50 - 65k	€70 - 90k	€70 - 90k
Market Risk Analyst	€40 - 45k	€40 - 45k	€50 - 70k	€50 - 70k	€70 - 90k	€70 - 90k
Investment/Treasury Operations						
Operations Manager			€55 - 70k	€55 - 70k	€70 - 80k	€70 - 80k
Settlements	€28 - 33k	€28 - 33k	€35 - 45k	€35 - 45k	€45 - 55k	€45 - 55k
Corporate/Commercial Banking						
Corporate Banking Relationship Manager	€60 - 70k	€60 - 70k	€75 - 90k	€75 - 90k	€90 - 105k	€90 - 100k
Corporate Credit Analyst	€40 - 45k	€40 - 45k	€45 - 55k	€45 - 55k	€60 - 75k	€60 - 75k
Credit Risk Manager	€55 - 65k	€55 - 65k	€75 - 90k	€75 - 90k	€90 - 110k	€90 - 110k
Credit Risk Analyst (Quantitative)	€45 - 55k	€45 - 55k	€55 - 70k	€55 - 70k	€70 - 85k	€70 - 90k
Wealth Management						
Private Client Portfolio Manager	€48 - 50k	€48 - 50k	€60 - 75k	€60 - 75k	€80 - 120k	€80 - 120k
Fixed Income/Equity Sales	€35 - 40k	€35 - 40k	€45 - 55k	€45 - 55k	€55 - 90k	€55 - 90k
Aircraft Leasing						
Trading					€100 - 200k	€100 - 200k
Portfolio Management			€70 - 90k	€70 - 90k	€100 - 165k	€100 - 165k
Sales & Marketing			€70 - 90k	€70 - 90k	€120 - 220k	€120 - 220k
Corporate/Structured Finance			€70 - 90k	€70 - 90k	€100 - 220k	€100 - 220k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

DUBLIN

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 3 YRS' EXP		3 - 5 YRS' EXP		5+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Fund Administration						
Fund Accounting Manager	€40 - 45k	€45 - 50k	€48 - 55k	€50 - 65k	€60 - 75k	€60 - 80k
Fund Accountant	€28 - 35k	€28 - 35k	€35 - 45k	€35 - 40k	€45 - 55k	€45 - 50k
Trustee Manager	€45 - 50k	€45 - 50k	€50 - 65k	€50 - 65k	€65 - 80k	€65 - 80k
Trustee Associate	€28 - 35k	€28 - 35k	€35 - 45k	€35 - 40k	€45 - 65k	€45 - 50k
Transfer Agent/Investor Services	€28 - 35k	€28 - 35k	€35 - 40k	€35 - 40k	€45 - 50k	€45 - 50k
Finance						
Chief Financial Officer (10+ yrs' PQE)					€120 - 150k	€120 - 150k
Head of Internal Audit (8+ yrs' PQE)					€100 - 120k	€100 - 120k
Financial Controller (5 - 8 yrs' PQE)					€80 - 95k	€80 - 100k
Finance Manager (3 - 5 yrs' PQE)					€72 - 82k	€70 - 80k
Financial Accountant	€50 - 56k	€50 - 55k	€58 - 70k	€58 - 70k		
Newly-Qualified Accountant	€45 - 50k	€45 - 50k	€45 - 50k	€50 - 55k	€65 - 75k	€65 - 75k
Internal Auditor			€53 - 65k	€60 - 70k	€67 - 90k	€67 - 90k
Regulatory Accountant	€50 - 55k	€50 - 55k	€52 - 58k	€55 - 65k	€70 - 90k	€70 - 90k
Part-qualified Accountant	€32 - 38k	€32 - 38k				
Accounts Assistant	€27 - 32k	€27 - 32k				
Accounts Payable	€25 - 32k	€25 - 32k				
Insurance						
Chief Risk Officer					€180 - 200k	€180 - 200k
Underwriting Manager			€70 - 85k	€70 - 85k	€90 - 110k	€90 - 110k
Underwriter	€38 - 45k	€38 - 45k	€45 - 55k	€45 - 55k	€60 - 80k	€60 - 80k
Chief Actuary					€130 - 160k	€140 - 160k
Actuary (Qualified)	€65 - 80k	€70 - 80k	€75 - 90k	€80 - 95k	€95 - 120k	€100 - 120k
Trainee Actuary	€40 - 45k	€40 - 45k	€50 - 55k	€50 - 55k		
Claims Manager			€55 - 60k	€55 - 60k	€65 - 85k	€65 - 85k
Pensions Manager			€65 - 75k	€65 - 75k	€80 - 90k	€80 - 90k
Pensions Administrator	€28 - 32k	€30 - 35k	€35 - 40k	€35 - 45k	€40 - 45k	€45 - 50k
Financial Advisor	€35 - 40k	€35 - 40k	€40 - 50k	€40 - 50k	€55 - 70k	€55 - 70k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

DUBLIN

BANKING & FINANCIAL SERVICES

ROLE	CONTRACT RATE PER HOUR €	
	2012	2013
Operations		
Treasury/Cash Management	€14 - 18	€14 - 18
Corporate Actions	€13 - 17	€13 - 17
Pricing Analyst	€14 - 20	€16 - 22
Trustee	€14 - 18	€15 - 19
Fund Accountant (1 - 2 yrs' exp)	€13 - 16	€13 - 16
Compliance/Anti-Money Laundering	€13 - 17	€13 - 17
Fund Administration	€13 - 17	€13 - 17
Shareholder Services/Client Services	€14 - 18	€14 - 18
Finance		
Finance Director	€40 - 65	€40 - 65
Financial Controller	€35 - 50	€35 - 50
Internal Auditor (5 - 10 yrs' exp)	€30 - 45	€30 - 45
Product Control	€28 - 36	€28 - 36
Treasury Accountant	€25 - 35	€25 - 35
Project Accountant	€28 - 38	€28 - 38
Management Accountant	€25 - 33	€25 - 33
Tax Accountant	€28 - 34	€28 - 34
Part-qualified Accountant (1 - 3 yrs' exp)	€15 - 23	€15 - 23
Credit Control	€12 - 17	€12 - 17
Accounts Payable/Receivable	€12 - 15	€12 - 15
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

DUBLIN

COMMERCE & INDUSTRY

ACCOUNTANCY & FINANCE, SALES & MARKETING, SUPPLY CHAIN & PROCUREMENT

Commerce & Industry

Market Overview

We saw a significant variety of roles released to the Irish market in 2012, from accounts payable and part-qualified level to business partner and FD/CFO. The FMCG, pharmaceuticals and technology sectors remained more resilient to external economic factors with a slight increase in activity within manufacturing. There was also a rise in demand from media/broadcasting, shared services and outsourcing/managed services organisations.

Hiring activity remained strong within accounting firms, with a marginal increase in audit requirements compared to 2011. Recruitment activity was steady in the specialist advisory, finance transformation and CFO services areas as well as corporate finance and transaction services, where the larger firms sought mid to senior level qualified finance professionals with specialist SSC transformation experience or M&A exposure.

Demand for specialist skill sets remained a key trend during 2012, most notably revenue accounting within technology/software cost accounting within manufacturing and modelling/forecasting both generally within multinationals and specifically within shared services.

We saw little improvement in permanent opportunities for tax professionals within industry as clients preferred to hire contractors in this area. This preference allowed clients to strengthen their teams while circumventing permanent headcount restrictions.

Outlook for 2013

We expect to see the continuation of a somewhat cautious, but generally positive approach to permanent hiring during 2013 and a wide variety of finance roles to be released. However, we do not anticipate a strong increase in permanent demand for tax

professionals within industry as employers focus on contract hires in this area. We expect to see most recruitment activity within FMCG and pharmaceutical organisations due to the relative strength of these sectors.

Sales & Marketing

Market Overview

The demand for sales and marketing professionals increased across both industry and financial services, most notably within FMCG, telecommunications, retail, life insurance and retail banking organisations. There was an increase in salaries for in demand specialist skill sets, particularly for marketing and communications, brand development, strategic marketing, consumer innovation, transformation projects and senior business development professionals. We also experienced increased demand for professionals with more than one European language.

Specialist skill sets and niche experience remained prerequisites for hiring organisations. These employers were prepared to pay higher salaries to match the precise requirements and secure the best individual for the position.

Outlook for 2013

Salaries are expected to steadily increase across sales and marketing roles. We anticipate that demand will remain strong for professionals with more than one European language as organisations seek to penetrate new and existing markets. A premium will be paid to these individuals for their services.

Supply Chain & Procurement

Market Overview

Supply chain and procurement job levels increased substantially during 2012. FMCG, food manufacturing, telecoms and pharma remained the most buoyant sectors in terms of recruitment activity overall in 2012. The majority of demand was from MNCs and PLCs embarking on global transformation

programmes. As a result, supply chain and procurement professionals with large-scale transformation or change management projects experience were most sought-after.

Most vacancies tended to be specialist in nature. Specifically, professionals with proven Six Sigma, continuous improvement and systems implementation experience were in high demand. These roles were predominantly at mid-to-executive level with global or international responsibilities.

Salaries became a key issue in the negotiation process during 2012 as candidate expectations rose. In many cases these professionals had not received an increase since 2009 and were not prepared to move without receiving a significant salary rise. Depending on the urgency of the assignment and the specialist skills sets required, employers were prepared to be flexible in this respect.

Outlook for 2013

We anticipate that demand for supply chain and procurement professionals among smaller companies will increase during 2013 as these employers realise the cost savings these professionals can offer.

DUBLIN

COMMERCE & INDUSTRY ACCOUNTANCY & FINANCE, SALES & MARKETING, SUPPLY CHAIN & PROCUREMENT

ROLE	PERMANENT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2012	2013	2012	2013
Finance				
Chief Financial Officer (7+ yrs' PQE)	€100 - 150k	€120 - 180k	€50 - 75	€60 - 90
Finance Director (5+ yrs' PQE)	€80 - 120k	€100 - 130k	€40 - 60	€50 - 65
Financial Controller (5+ yrs' PQE)	€65 - 90k	€70 - 100k	€35 - 45	€40 - 50
Head of Internal Audit (5+ yrs' PQE)	€75 - 100k	€80 - 100k	€35 - 50	€40 - 50
Finance Manager (3 - 5 yrs' PQE)	€55 - 80k	€60 - 75k	€30 - 35	€30 - 35
Financial Planning and Analysis (5+ yrs' PQE)	€55 - 80k	€60 - 75k	€28 - 35	€30 - 35
Financial Analyst (3 - 5 yrs' PQE)	€45 - 60k	€55 - 65k	€27 - 30	€27 - 32
Project Accountant (3 - 5 yrs' PQE)	€60 - 80k	€60 - 80k	€26 - 30	€30 - 40
Credit Manager (4 - 8 yrs' exp)	€43 - 58k	€50 - 75k	€24 - 28	€25 - 32
Internal Auditor (1 - 3 yrs' PQE)	€40 - 60k	€45 - 60k	€20 - 30	€22 - 30
Financial Analyst (1 - 3 yrs' PQE)	€45 - 60k	€50 - 60k	€22 - 30	€25 - 30
Management Accountant (1 - 3 yrs' PQE)	€42 - 55k	€45 - 60k	€22 - 27	€25 - 30
Financial Accountant (1 - 3 yrs' PQE)	€40 - 55k	€45 - 60k	€22 - 27	€25 - 30
Part-qualified Accountant	€28 - 40k	€28 - 40k	€15 - 20	€15 - 20
Payroll Manager (3 - 5 yrs' PQE)	€30 - 48k	€40 - 55k	€16 - 24	€20 - 27
Payroll Assistant (1 - 3 yrs' PQE)	€25 - 32k	€28 - 35k	€14 - 16	€14 - 17
Accounts Assistant (0 - 3 yrs' exp)	€22 - 28k	€25 - 30k	€12 - 14	€13 - 15
Accounts Payable/Receivable (0 - 3 yrs' exp)	€22 - 28k	€25 - 30k	€12 - 14	€13 - 15
Credit Controller (0 - 3 yrs' exp)	€22 - 26k	€25 - 30k	€12 - 14	€13 - 15
Sales & Marketing				
Sales Director	€85 - 120k	€80 - 110k		
Marketing Director	€85 - 120k	€80 - 110k		
Communications Manager	€60 - 75k	€60 - 75k		
Digital/Online Marketing Manager	€60 - 80k	€60 - 80k		
Supply Chain & Procurement				
Supply Chain Director (10+ yrs' exp)	€100 - 140k	€100 - 140k	€50 - 70	€50 - 70
Procurement Director (10+ yrs' exp)	€100 - 120k	€100 - 120k	€50 - 60	€50 - 60
Procurement & Supply Chain Manager (8+ yrs' exp)	€70 - 85k	€70 - 85k	€35 - 42	€35 - 42
Demand Planner (8+ yrs' exp)	€40 - 50k	€40 - 50k	€20 - 30	€20 - 30
Purchasing/Supply Chain Analyst (4+ yrs' exp)	€30 - 35k	€30 - 35k	€15 - 17	€15 - 17
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

DUBLIN

COMPLIANCE

Market Overview

Demand for compliance and regulatory professionals remained high throughout the year with hiring taking place at the junior (2+ years), mid and 'head of' levels. There was increased candidate movement and replacement hiring. New permanent and contract roles were also established as employers sought to meet regulatory obligations and restructure internally.

Hiring occurred predominantly within the banking, insurance, fund administration, stock broking, wealth management and professional services sectors. A significant number of roles released were within Pre-approved Controlled Function (PCF) functions, which provided excellent opportunities for candidates seeking to move at the mid to senior level. These positions were a mix of new and replacement roles.

For most roles, employers sought professionals with an in-depth knowledge of industry-specific regulation. Within banking, experience interpreting and working with the Code of Conduct on Mortgage Arrears, the

Consumer Protection Code, AML - CTF legislation and the Central Bank of Ireland's prudential guidelines were significantly in demand.

Despite delays to the Solvency II implementation date, it continued to dominate insurance recruitment. An in-depth knowledge of AML and data protection obligations proved necessary requirements for hiring organisations in the life sector. For firms regulated under Markets in Financial Instruments Directive (MiFID), practical experience working with MiFID was essential. There was increased demand for candidates with knowledge of the Capital Requirements Directive (CRD) and Internal Capital Adequacy Assessment Process (ICAAP).

The market for company secretaries improved significantly with vacancies arising predominantly in private practice and fund administration organisations, largely resulting from increased movement in the market and maternity contract cover. Most demand was for professionals with 3 - 5 years' experience level and ICSA qualifications were sought-after.

A limited number of in-house roles came to market for these positions, employers sought prior in-house experience.

Salaries generally remained stable. Partly influenced by this, most job seekers moving roles were motivated by improved career opportunities and the overall benefits package on offer.

Outlook for 2013

We anticipate that demand for compliance professionals will remain strong in 2013 as companies continue to restructure and require additional resources to prepare for new and amended regulations. We predict that mid-to-senior level candidates with proven compliance experience will remain sought-after throughout 2013. We expect that organisations will look to hire experienced professionals to lead compliance departments as they grow and develop in response to changes and developments in the regulatory environment.

ROLE	PERMANENT SALARY PER ANNUM €	
	2012	2013
Head of Compliance	€110 - 130k	€100 - 130k+
Senior Compliance Manager (5 - 8 yrs' exp)	€70 - 90k	€70 - 90k+
Compliance Manager (3 - 5 yrs' exp)	€40 - 70k	€45 - 70k
Compliance Assistant (1 - 3 yrs' exp)	€25 - 40k	€30 - 45k
Compliance Administrator (0 - 1 yr exp)	€22 - 28k	€25 - 30k
Company Secretarial		
Company Secretary (5 - 8yrs' exp)	€55 - 60k	€55 - 75k
ICSA Part-Qualified/Qualified (3 - 5 yrs' exp)	€35 - 60k	€40 - 55k
ICSA Part-Qualified/Qualified (1 - 3 yrs' exp)	€25 - 40k	€25 - 40k
Trainee Level	€22 - 28k	€22 - 28k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

DUBLIN

INFORMATION TECHNOLOGY

Market Overview

IT job levels remained relatively high throughout 2012. Professionals with expertise in specialist areas such as Java, .Net, IT audit, infrastructure, databases and business intelligence were in constant demand, resulting in significant candidate shortages within these areas. The first half of the year saw a marked increase for experienced business analysts and IT project, while software developers were in high demand throughout all of 2012. Highly skilled IT audit professionals were also in high demand during the whole year.

Data warehousing and business intelligence specialists were also in demand, a trend which continued from 2011. This was most prevalent within the insurance sector as organisations sought to maximise the potential of 'big data'.

There was strong demand from the financial services sector, particularly for skilled testers and quality assurance analysts at all levels of experience and seniority.

Contract recruitment remained the preferred option for some larger organisations that needed to circumvent headcount restrictions, whereas smaller organisations that are making key strategic hires focussed on recruiting on a permanent basis as they sought to offer improved job security.

Salaries remained steady for the most part, although IT infrastructure specialists, database administrators and application developers were able to command salary increases of up to 15% when moving roles due to notable demand for these skills.

Outlook for 2013

Overall, we expect the IT recruitment market to remain strong throughout 2013. We anticipate that contract IT hiring levels will also increase, particularly within larger organisations as these businesses seek to circumvent headcount restrictions. We anticipate that salaries for mid to senior-level appointments will increase steadily due to continued demand for highly skilled professionals with niche Java, .Net, IT audit, infrastructure, database and business intelligence experience.

ROLE	PERMANENT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2012	2013	2012	2013
	IT Director	€100 - 140k	€100 - 140k	€50 - 70
IT Manager	€70 - 85k	€70 - 90k	€35 - 45	€35 - 42
Programme Manager	€70 - 90k	€70 - 90k	€35 - 45	€35 - 40
Project Manager	€50 - 65k	€50 - 65k	€25 - 32	€25 - 32
Senior Business Analyst	€45 - 65k	€40 - 62k	€22 - 32	€20 - 30
Junior Business Analyst	€30 - 40k	€30 - 40k	€15 - 20	€15 - 20
.Net/C# Developers	€47 - 66k	€47 - 66k	€22 - 30	€22 - 30
Java/J2EE Developer	€42 - 66k	€42 - 66k	€20 - 27	€20 - 27
Senior Technical Architect	€65 - 80k	€65 - 80k	€32 - 40	€32 - 40
Database Administrator	€30 - 40k	€30 - 40k	€15 - 20	€15 - 20

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

DUBLIN

LEGAL

Market Overview

In-house - Financial Services

In-house job levels within the financial services sector were high in 2012 as a number of financial institutions grew their legal teams significantly. Several positions were created as a result of a strategic review of a particular business area, the majority of which were at the senior level. In general, the focus was on hiring solicitors with a minimum of 5 years' post-qualification experience with a strong track-record in the provision of advice relating to insolvency, restructuring, litigation and banking law.

In-house - Industry

In-house legal job levels within commercial organisations remained relatively low with only the software sector recruiting on a consistent basis. Solicitors with around 4

years' post-qualification experience and a strong background in the drafting, review and negotiation of a wide range of commercial contracts were hired by organisations looking to grow their teams or reduce their external legal spend.

Private Practice

Private practice recruitment continued to recover in 2012, with the majority of large corporate firms adding significantly to their headcount. Although there was strong demand at the senior level we also saw demand for newly-qualified lawyers up to 2 years' PQE within funds law, banking and asset finance, corporate governance and compliance, litigation and insolvency. Irish solicitors from 'Magic Circle' firms in London remained of particular interest, a trend constant for several years.

Outlook for 2013

We expect that the legal market will experience continued recovery and that recruitment volumes will increase, particularly within private practice. Demand for high-calibre solicitors in funds, banking and asset finance, corporate governance and compliance, litigation and insolvency will continue with some reciprocal increases in salary levels.

ROLE	PERMANENT SALARY PER ANNUM €	
	2012	2013
Private Practice		
10+ yrs' PQE	€130 - 150k+	€130 - 150k+
8 - 10 yrs' PQE	€100 - 130k	€100 - 130k
4 - 8 yrs' PQE	€75 - 100k	€80 - 100k
1 - 4 yrs' PQE	€50 - 75k	€55 - 80k
In-house Banking & Financial Services		
10+ yrs' PQE	€120 - 150k+	€120 - 150k+
8 - 10 yrs' PQE	€90 - 120k	€90 - 120k
4 - 8 yrs' PQE	€70 - 90k	€70 - 90k
1 - 4 yrs' PQE	€50 - 70k	€50 - 70k
In-house Commerce & Industry		
10+ yrs' PQE	€120 - 150k+	€120 - 150k+
8 - 10 yrs' PQE	€85 - 120k	€90 - 120k
4 - 8 yrs' PQE	€65 - 85k	€65 - 90k
1 - 4 yrs' PQE	€45 - 65k	€45 - 65k

* Please note that salaries do not refer to equity partners. Salaries also vary depending on practice area.
 NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

The Belgium jobs market proved relatively resilient to the uncertain global economic environment, with employers in the country recruiting for both permanent and interim vacancies throughout 2012. Despite this, we did not see any significant changes in salary levels and recruitment processes lengthened from September onwards.

Organisations in the banking and financial services sectors were particularly cautious in 2012 with some of these companies downsizing their workforces. However, job levels were relatively high in the insurance sector and shortages were evident for certain professionals, including actuaries and solvency specialists.

Outside of financial services, there was also demand for financial controllers and treasury professionals at the 5-10 years' experience level – especially from multinationals in manufacturing, technology and service industries during the first half of the year. For the majority of finance roles in Belgium, trilingual professionals were sought-after.

Although employers continued to hire contractors and temporary staff, demand for these professionals declined in 2012 with official statistics from Federgon (the federation of employment partners in Belgium) showing temporary job levels were down almost 7% on 2011. Despite this overriding trend, student temporary workers became increasingly in demand following the easing of legal restrictions concerning their employability. These candidates proved an attractive proposition for cost-conscious businesses seeking extra resource.

While the jobs market remains difficult to predict for 2013, many organisations will continue to operate with lean resources and we anticipate that the majority of hiring will be on a replacement basis.

BRUSSELS

ACCOUNTING & FINANCE

Our commerce division is proud to have 25 years' experience in the Belgian market. The team recruits for the full scope of financial roles, from high-potential financial analysts to experienced chief financial officers. Our varied client base ranges from SMEs to large blue-chip organisations.

Market Overview

With the continued financial crisis and uncertainty in the Eurozone, organisations were cautious about hiring at the start of 2012. Recruitment activity improved marginally from February before peaking in June. Hiring in the second half of the year was less prominent as the traditional September spike in activity failed to materialise. We saw the greatest demand for finance professionals from PlCs and multinationals in the manufacturing, technology and service sectors. Organisations placed high emphasis on recruiting finance professionals who displayed a strong business

focus as they sought true strategic financial/business partners. Expertise in project and transformation management, change management and LEAN methodology remained the key skill sets that employers required. Business in 2012 was a constant rolling forecast, rather than the traditional reporting on past figures. This new environment led organisations to change strategy and they sought finance professionals with the ability to drive innovation and continuous optimisation. Employers were very specific in their requirements and trilingual professionals were in demand for the majority of finance roles, as were candidates with relevant sector experience. Tight regulatory frameworks, the reluctance of organisations to add to their headcount and the involvement of multiple decision makers when interviewing resulted in drawn-out recruitment processes. Qualified and high potential candidates continued to look for new challenges in the

market, though there was a reluctance amongst professionals to move jobs for similar or only slight increases in salary. Despite there being no significant increases in salary levels from 2011, candidates expected to see increases of 10% when changing jobs. They increasingly demanded tax benefits including gross/net, non-resident status and split payroll when negotiating their salary package.

Outlook for 2013

The outlook for finance recruitment in 2013 is positive and we expect employers will remain particular about the skill sets they require of new hires. As organisations continue to monitor costs and risks, demand for qualified finance staff will be prevalent. Specialist finance professionals who are open to change will also be sought as finance departments are restructured and shared services centres and centres of excellence are set up.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Commerce & Industry						
CFO/VP Finance			€140 - 210k	€140 - 210k	€150 - 400k	€150 - 400k
Finance Director			€110 - 150k	€110 - 150k	€130 - 200k	€130 - 200k
Internal Audit Director			€85 - 110k	€85 - 110k	€97 - 150k	€97 - 150k
Financial Analyst/Controller	€60 - 90k	€60 - 90k	€72 - 100k	€72 - 100k	€85 - 110k	€85 - 110k
Corporate Finance Manager	€60 - 90k	€60 - 90k	€72 - 100k	€72 - 100k	€85 - 120k	€85 - 120k
Consolidation Manager	€60 - 90k	€60 - 90k	€72 - 100k	€72 - 100k	€75 - 120k	€75 - 120k
Internal Auditor/Manager	€60 - 90k	€60 - 90k	€75 - 110k	€75 - 110k	€85 - 120k	€85 - 120k
Finance Manager	€60 - 85k	€60 - 85k	€70 - 100k	€70 - 100k	€75 - 110k	€75 - 110k
Business Analyst	€65 - 90k	€65 - 90k	€62 - 90k	€62 - 90k	€70 - 100k	€70 - 100k
Sarbanes-Oxley Professional	€65 - 90k	€65 - 90k	€75 - 100k	€75 - 100k	€85 - 110k	€85 - 110k
Credit Controller/Manager	€50 - 70k	€50 - 70k	€60 - 82k	€60 - 82k	€65 - 95k	€65 - 95k
Accounting Manager	€50 - 65k	€50 - 65k	€60 - 82k	€60 - 82k	€70 - 110k	€70 - 110k
Senior Accountant	€45 - 65k	€45 - 65k	€50 - 65k	€50 - 65k	€53 - 68k	€53 - 68k
Tax & Treasury						
Tax Director					€140 - 180k	€140 - 180k
Tax Officer/Manager	€60 - 90k	€60 - 90k	€75 - 110k	€75 - 110k	€100 - 140k	€100 - 140k
Treasurer/Treasury Manager	€60 - 75k	€60 - 75k	€72 - 110k	€72 - 110k	€100 - 140k	€100 - 140k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

BRUSSELS

BANKING & FINANCIAL SERVICES

Our banking & financial services division in Belgium covers the banking and insurance sectors as well as other related areas, including brokerage, financial holdings and private equity. We focus on a wide range of positions from finance and sales through to other specific technical and management roles.

Market Overview

The banking and financial services sector was challenging in 2012 due to deleveraging, tighter regulation, pressure on revenues (linked to the slowdown of the economy and smaller interest rate margins and volumes) and higher financing costs. This uncertain environment led to the implementation of cost reduction strategies and a decrease in hiring activity from 2011 levels.

Where hiring did take place, banks sought IT, risk management, audit, compliance, accounting and retail banking professionals. The insurance sector continued to recruit actuaries and analysts to work on their Solvency II programmes. Sales professionals with strong business development skills, or those who could bring interesting client portfolios with them, were the only profiles in demand within financial services companies as they sought to gain market share. Organisations proceeded with caution when considering a new hire and were extremely specific in their requirements with sector experience a pre-requisite.

This resulted in extended recruitment processes as companies sought professionals able to 'hit the ground running'. A significant proportion of activity in 2012 was replacement hiring rather than the addition of new headcount. In addition to employers' caution to hire, candidates were reluctant to move roles as they sought job security over career progression.

This lack of confidence, combined with the financial services sector's inability to attract professionals from other sectors, led to intense competition between organisations for the best talent in the market.

Outlook for 2013

Due to the focus on cost-cutting which is expected to continue into 2013, we anticipate that recruitment activity will be driven by middle office requirements and replacement hiring.

BRUSSELS

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Managing Director			€102 - 214k	€103 - 222k	€200 - 400k	€207 - 400k
Finance Director/CFO			€102 - 189k	€103 - 195k	€150 - 300k	€155 - 300k
Market, Credit & Operational Risk Manager	€66 - 105k	€69 - 109k	€82 - 126k	€83 - 130k	€102 - 180k	€106 - 186k
Life/Non-Life Actuary	€71 - 126k	€74 - 130k	€82 - 137k	€83 - 142k	€102 - 180k	€106 - 186k
Internal Auditor/Manager/Director	€77 - 133k	€79 - 137k	€102 - 199k	€103 - 206k	€150 - 300k	€155 - 300k
Legal/Compliance Officer/Manager	€77 - 133k	€79 - 137k	€102 - 199k	€103 - 206k	€150 - 200k	€155 - 200k
Accounting Manager	€61 - 107k	€63 - 111k	€87 - 122k	€88 - 127k	€97 - 143k	€100 - 148k
Financial Controller	€66 - 102k	€69 - 105k	€87 - 117k	€88 - 121k	€102 - 150k	€106 - 150k
Financial Analyst	€51 - 82k	€53 - 84k	€61 - 92k	€62 - 95k	€71 - 128k	€74 - 132k
Treasury Manager/Director	€71 - 117k	€74 - 121k	€97 - 173k	€98 - 179k	€150 - 170k	€155 - 170k
Corporate Finance Specialist	€66 - 96k	€69 - 100k	€82 - 117k	€83 - 121k	€92 - 173k	€95 - 179k
Asset/Portfolio Manager	€66 - 96k	€69 - 100k	€71 - 102k	€72 - 105k	€87 - 138k	€90 - 142k
Institutional Sales Manager	€71 - 102k	€74 - 105k	€82 - 117k	€83 - 121k	€92 - 214k	€95 - 222k
Private Banker	€66 - 96k	€69 - 100k	€82 - 117k	€83 - 121k	€92 - 214k	€95 - 222k
Corporate Banker	€66 - 96k	€69 - 100k	€82 - 117k	€83 - 121k	€92 - 173k	€95 - 179k
Branch Manager	€46 - 61k	€47 - 63k	€56 - 77k	€57 - 79k	€61 - 82k	€63 - 84k
Sales Director	€71 - 117k	€74 - 121k	€97 - 173k	€98 - 179k	€150 - 200k	€155 - 200k
Trader	€66 - 96k	€69 - 100k	€82 - 117k	€83 - 121k	€97 - 173k	€100 - 179k
External/Internal Consultant	€71 - 107k	€74 - 111k	€92 - 173k	€93 - 179k	€150 - 200k	€155 - 200k
HR Manager/Director	€71 - 107k	€74 - 111k	€87 - 128k	€88 - 132k	€100 - 250k	€104 - 250k
Back Office Manager/Director	€71 - 96k	€74 - 100k	€82 - 107k	€83 - 111k	€90 - 120k	€95 - 120k
Leasing Sales Manager	€56 - 77k	€58 - 79k	€61 - 87k	€62 - 90k	€80 - 110k	€83 - 110k
Marketing Manager/Director	€71 - 117k	€74 - 121k	€102 - 173k	€103 - 179k	€150 - 160k	€155 - 165k
IT Project Manager/Director	€71 - 107k	€74 - 111k	€92 - 128k	€93 - 132k	€100 - 110k	€104 - 114k
Custody/Clearing/Settlement	€51 - 77k	€53 - 79k	€61 - 96k	€62 - 100k	€82 - 107k	€83 - 111k
Production/Claims Manager	€51 - 71k	€53 - 74k	€61 - 82k	€62 - 84k	€70 - 80k	€72 - 82k
Employee Benefits Consultant	€51 - 66k	€53 - 69k	€61 - 87k	€62 - 90k	€66 - 92k	€68 - 95k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

BRUSSELS

HUMAN RESOURCES

The human resources division in Brussels recruits across the full scope of HR roles, ranging from HR business partners to HR directors. Our clients include blue-chip companies and SMEs as well as financial services institutions.

Market Overview

HR recruitment activity was strong within commerce and industry for the first half of 2012 but less active within the financial services sector. Organisations focused on hiring strong HR business partners, able to support the business to meet the needs of a constantly changing market. HR professionals in highest demand were those with good HR generalist skills and knowledge of organisational development and change management.

Employers sought candidates who were willing to acquire in-depth knowledge of the business, displayed a 'can do' attitude and were able to manage challenging situations. In the second half of the year, job levels were relatively low as companies reassigned tasks within existing HR teams that operated on a progressively lean basis.

Due to restructuring within organisations and the implementation of LEAN management principles, HR specialists with project management and process improvement skills were in high demand. Within HR centres of excellence, high potential compensation and benefits specialists were sought to optimise packages and help retain staff.

Outlook for 2013

We anticipate seeing competition for the top HR professionals in 2013, though salaries will remain stable at 2012 levels. Multilingual candidates with international experience will be highly sought within the commerce sector as companies become more international in focus. Within financial services, sector experience will be a prerequisite for new hires, coupled with good language skills. In 2013 the successful HR professionals will be those with the ability to influence key decision makers and provide real strategic input.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
HR Director			€85 - 115k	€85 - 115k	€115 - 250k	€115 - 250k
HR Manager/Business Partner	€65 - 75k	€65 - 75k	€65 - 90k	€65 - 90k	€85k+	€85k+
Compensation & Benefits Manager	€55 - 75k	€55 - 75k	€65 - 85k	€65 - 85k	€80k+	€80k+
Recruitment & Selection Manager	€45 - 70k	€45 - 70k	€60 - 75k	€60 - 75k	€70k+	€70k+
Training & Development Manager	€45 - 70k	€45 - 70k	€60 - 75k	€60 - 75k	€70k+	€70k+
Compensation & Benefits Specialist	€50 - 70k	€50 - 70k	€70 - 80k	€70 - 80k	€70k+	€70k+
HR Advisor/Officer	€45 - 65k	€45 - 65k	€60 - 70k	€60 - 70k	€70 - 85k	€70 - 85k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

BRUSSELS

INTERIM MANAGEMENT

Our interim management division recruits high quality interim managers across the fields of finance, HR, IT projects, production and logistics.

Market Overview

The recruitment market in 2012 was characterised by a reduction in economic activity and investments. Many companies saw growth stagnate and as a result cost control and cost monitoring were key focus points where hiring did occur. Against this backdrop, interim management recruitment

was dynamic and interim managers played a key role in assisting organisations meet the challenges faced during the year. Interim managers were predominantly required to fill resource gaps in lean departments. As LEAN management principles are well established within industrial companies and senior level departures can have a detrimental impact on an entire corporation, we saw increased demand for interim hires from this sector.

Outlook for 2013

Although investment projects will be rare in

2013, we expect to see demand for ERP implementation programme managers as companies continue to invest in their IT systems. Organisations will need candidates with strong IT systems knowledge (particularly SAP and Oracle) and outstanding project management skills. As firms restructure to improve efficiencies, we anticipate growing demand for professionals with end-to-end process optimisation experience. We also expect demand in the public sector for project managers to cope with increasingly complex projects. Overall contract rates are likely to remain stable throughout 2013.

ROLE	CONTRACT RATE PER DAY €	
	2012	2013
General Management		
Chief Executive Officer/Business Unit Director	upon request	upon request
Finance		
Chief Financial Officer	€1000 - 1350	€1000 - 1350
Group Contoller/Finance Director	€900 - 1200	€900 - 1200
Contoller/Finance Manager	€800 - 1000	€800 - 1000
Risk/Tax/Treasury Manager	€800 - 1000	€800 - 1000
Senior Financial Analyst	€700 - 900	€700 - 900
Accounting Manager	€650 - 850	€650 - 850
Human Resources		
Group HR Director	€900 - 1250	€900 - 1250
HR Manager	€850 - 1100	€850 - 1100
HR Business Partner	€750 - 950	€750 - 950
Production/Logistics/Purchasing		
Plant Director	€900 - 1350	€900 - 1350
Supply Chain Director	€850 - 1250	€850 - 1250
ERP Specialist	€800 - 1050	€800 - 1050
Purchase Manager	€800 - 1050	€800 - 1050
Quality/Safety Manager	€700 - 900	€700 - 900
IT		
Chief Information Officer	€1000 - 1350	€1000 - 1350
Programme Manager	€1000 - 1350	€1000 - 1350
Project Manager	€900 - 1150	€900 - 1150
IT Manager	€850 - 1100	€850 - 1100

NB: Interim management figures are daily rates and do not include benefits/bonuses.

BRUSSELS

WALTERS PEOPLE

Walters People is our professional temporary and junior permanent staffing business in Belgium. Our finance & accounting and business support divisions specialise in placing high-quality finance, sales and HR professionals and administrative candidates at all levels of seniority across the banking, financial services and commerce and industry sectors.

Market Overview

Many companies remained cautious in the first half of the year as the impact of the Eurozone crisis continued. Due to market uncertainty, demand for contractors increased during the second half of the year as organisations looked to keep permanent headcount low. However, the majority of assignments were for replacement roles rather than new positions.

Bilingual accountants were in highest demand throughout the year. Salaries remained stable across the board with the only exception being multilingual accountants who were able to command salary increases of up to 10%. This was seen particularly for roles based in the Brussels and Zaventem regions.

Even though clients were cautious in their administrative recruitment, we still witnessed a shortage of some highly qualified professionals. Multilingual management assistants, customer service staff, legal assistants and experienced payroll administrators were all in demand. Other skills that were also in demand included: languages, SAP or ERP knowledge and technical knowledge of specific sectors.

Outlook for 2013

We anticipate the finance and accounting recruitment market in 2013 to be further impacted by the Eurozone crisis with companies adding and reducing staff based on their short-term needs. However, we do expect demand for temporary staff to increase as companies attempt to secure additional resources without officially increasing headcount. Within the business support space we do not foresee any significant salary changes in 2013. With the continued economic uncertainty, the flexibility of interim recruitment remains attractive to employers due to the lower level of financial risk. We anticipate steady demand for highly qualified administrative candidates essential to the day-to-day operations of companies.

ROLE	CONTRACT SALARY PER MONTH €					
	0 - 3 YRS' EXP		3 - 6 YRS' EXP		6+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Finance & Accounting						
Junior Accountant	€1800 - 2200	€1900 - 2000				
Accountant	€2000 - 2600	€2000 - 2500	€2200 - 2900	€2300 - 2800	€2600 - 3100	€2800 - 3200
Senior Accountant			€2500 - 3100	€2800 - 3500	€3200 - 4500	€3500 - 4500
Cash/Credit Collector	€1900 - 2400	€2200 - 2300	€2100 - 2800	€2200 - 2400	€2600 - 3000	€2800 - 3200
Financial Analyst	€2200 - 2500	€2200 - 2500	€2500 - 3000	€2500 - 3300	€3200 - 4000	€3500 - 4000
Controller/Consolidator	€2200 - 2500	€2200 - 2500	€2500 - 3200	€2500 - 3200	€3500 - 5000	€3500 - 5000
Payroll Accountant	€2000 - 2400	€2000 - 2500	€2500 - 3000	€2500 - 3000	€3000 - 3500	€3000 - 3800
Business Support						
Office Assistant	€1800 - 2100	€1800 - 2100	€2000 - 2500	€2000 - 2500	€2200 - 2800	€2200 - 2800
Management Assistant	€1800 - 2200	€1800 - 2200	€2200 - 2800	€2200 - 2800	€2400 - 3500	€2400 - 3500
Personal Assistant			€2300 - 3000	€2300 - 3000	€2800 - 4500	€2800 - 4500
Office Manager			€2200 - 3000	€2200 - 3000	€2500 - 3800	€2500 - 3800
Sales Assistant	€1800 - 2200	€1800 - 2200	€2100 - 2500	€2100 - 2500	€2400 - 3000	€2400 - 3000
Customer Service Representative	€1800 - 2200	€1800 - 2200	€2000 - 2800	€2000 - 2800	€2500 - 3500	€2500 - 3500
Customer Service Team Leader			€2500 - 3800	€2500 - 3800	€3000 - 5000	€3000 - 5000
HR Assistant	€1800 - 2200	€1800 - 2200	€2200 - 2600	€2200 - 2600	€2500 - 3000	€2500 - 3000
HR Officer	€2000 - 2400	€2000 - 2400	€2200 - 3000	€2200 - 3000	€2400 - 3500	€2400 - 3500
HR Payroll Officer	€1800 - 2200	€1800 - 2200	€2100 - 3000	€2100 - 3000	€2500 - 3500	€2500 - 3500
HR Manager			€2800 - 4000	€2800 - 4000	€3500 - 5000	€3500 - 5000

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.



As in 2009 and 2011, the French jobs market was characterised by economic instability in 2012. Few individuals received significant pay increases and the variable part of remuneration remained low, impacting optimism in the market and increasing the general feeling of insecurity.

However, these challenging conditions generated significant demand in key areas. Specifically, we saw demand for CEOs, compliance officers, actuaries, IT specialists and R&D engineers during 2012. Despite candidates becoming more reluctant to change jobs, some professionals received salary increments of up to 20% when moving roles, especially within in-demand areas such as corporate finance, tax and legal and insurance.

As most professionals accepted that market conditions were challenging and significant salary increases were therefore rare, many instead focused on other factors when moving jobs. In particular, job seekers became increasingly interested in training and career development opportunities and an appealing and ethical workplace environment.

As market conditions improve, we expect to see a small resurgence in hiring activity from the second half of 2013 onwards with slight increases in salary as a result.

PARIS

ACCOUNTING & FINANCE

Our finance & accounting division recruits for finance roles across a broad range of sectors.

Market Overview

Accounting job levels were surprisingly high in 2012, with significant demand evident for financial management professionals. While we saw recruitment activity in most sectors, services, energy and new technology businesses hired in particularly significant volumes. Most demand was the result of business reorganisations and research and development projects.

Interestingly, we saw a significant increase in French CFOs relocating overseas (to countries such as South America, India, Russia, and Korea). Regarded as key business partners at the heart of strategy, these professionals were

in significant demand due to the value they could add with their cash management expertise. Due to significant business lending activity, we saw demand for professionals with relevant skill sets, specifically internal auditing, consolidation and treasury specialists. Only professionals with expertise in these areas who moved jobs typically received pay increases, generally securing uplifts of around 10%. Most salary levels remained consistent and were subject to little change.

More generally, professionals were actively considering new opportunities and were open to moving jobs. As a result, businesses were committed to attracting the best talent in the market, while at the same time looking to retain their most valuable finance staff.

Outlook for 2013

Despite uncertain market conditions, we expect job levels to remain high in 2013 as employers will still seek finance professionals who can fully participate in decision making. As professionals continue to seek new opportunities, this will also create increased movement in the market. As a result finance professionals with internal auditing, consolidation and treasury skills will remain in demand.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Chief Financial Officer			€130 - 200k	€130 - 180k	€130 - 250k	€130 - 250k
Finance Director	€60 - 80k	€60 - 80k	€100 - 160k	€100 - 150k	€120 - 200k	€120 - 200k
M&A	€50 - 80k	€50 - 80k	€90 - 130k	€90 - 130k	€130 - 200k	€130 - 200k
Finance Controller	€55 - 80k	€55 - 80k	€75 - 100k	€75 - 100k	€90 - 130k	€90 - 150k
Consolidation Reporting	€50 - 90k	€50 - 90k	€90 - 110k	€90 - 120k	€100 - 130k	€100 - 150k
Internal Audit	€50 - 80k	€50 - 80k	€75 - 120k	€75 - 120k	€90 - 150k	€90 - 150k
Risk Manager	€50 - 70k	€50 - 70k	€60 - 65k	€60 - 80k	€90 - 125k	€90 - 130k
Accounting Manager	€50 - 70k	€50 - 75k	€75 - 110k	€75 - 110k	€90 - 125k	€90 - 150k
Treasurer	€45 - 80k	€45 - 80k	€70 - 100k	€70 - 100k	€90 - 105k	€90 - 130k
Business Analyst	€45 - 70k	€45 - 70k	€60 - 90k	€60 - 90k	€75 - 100k	€75 - 100k
Credit Manager	€35 - 70k	€40 - 70k	€70 - 100k	€70 - 100k	€90 - 100k	€90 - 110k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

BANKING & FINANCIAL SERVICES

Our investment banking & financial services division recruits for middle and front office positions for financial institutions. We recruit across investment banking, retail banking, asset management and the private banking sectors.

Investment Banking

Market Overview

The banking and financial services jobs market was severely impacted by the economic and regulatory environment in 2012. Because of this, many firms implemented headcount freezes and adopted a 'wait-and-see' approach to their recruitment strategy.

Where they did hire, banks focused on recruiting senior professionals who could add value immediately. For example, intensifying regulatory pressure led to increased demand for experienced cross-functional risk professionals. For all roles, employers sought candidates with strong technical skills.

Although fixed remuneration levels remained stable throughout the year, bonus levels dropped significantly and overall payouts were lower than in 2011.

Outlook for 2013

Despite the financial services market looking bleak heading into 2013, we anticipate pockets of recruitment throughout the year. Specifically, corporate banking and debt funds professionals will remain in demand. However, firms are likely to primarily concentrate on reconsolidating rather than building their teams.

Retail Banking

Market Overview

Retail banking job levels fell in the second half of 2012 as the liquidity crisis led these institutions to become more cautious in their recruitment approaches. This caution is also shared by candidates, who are more reluctant to accept new opportunities and therefore more difficult to recruit.

Where they were hiring, employers focused on recruiting risk specialists or professionals who could generate revenue. While salary rises were rare, professionals in these areas of expertise typically secured increases of around 15% when moving jobs.

Outlook for 2013

In addition to tough trading conditions, banks remain cautious due to increased taxation rates (i.e. both payroll and employee savings taxes), which will be introduced imminently and Basel III rules which are due to come into force in January 2013. However, the ageing work population is likely to lead to a relatively high volume of retirements so we expect firms to continue recruiting.

PARIS

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 7 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Investment Banking						
Broker and Sales	€65 - 130k	€65 - 130k	€80 - 150k	€80 - 150k	€110 - 180k	€110 - 180k
Arbitrage/Trader	€60 - 90k	€60 - 90k	€65 - 110k	€65 - 110k	€80 - 150k	€80 - 150k
Asset Manager	€55 - 90k	€55 - 90k	€95 - 130k	€95 - 130k	€90 - 150k	€90 - 150k
Sell/Buy Side Analyst	€55 - 90k	€55 - 90k	€60 - 100k	€60 - 100k	€80 - 150k	€80 - 150k
Audit	€60 - 90k	€60 - 90k	€70 - 130k	€70 - 130k	€110 - 150k	€110 - 150k
Accounting/Consolidation	€60 - 80k	€60 - 80k	€50 - 90k	€50 - 90k	€80 - 140k	€80 - 140k
Risk Manager	€55 - 95k	€55 - 95k	€85 - 120k	€85 - 120k	€85 - 150k	€85 - 150k
M&A/Capital Risk/Project Finance	€45 - 80k	€65 - 100k	€65 - 120k	€70 - 120k	€90 - 150k	€100 - 150k
Quantitative Research	€50 - 85k	€50 - 85k	€65 - 95k	€65 - 95k	€80 - 120k	€80 - 120k
Compliance	€50 - 100k	€50 - 100k	€80 - 120k	€80 - 120k	€80 - 160k	€80 - 160k
Finance Controller	€50 - 75k	€50 - 75k	€60 - 110k	€60 - 110k	€80 - 130k	€80 - 130k
Private Banking	€55 - 70k	€55 - 70k	€65 - 120k	€65 - 120k	€90 - 150k	€90 - 150k
Middle Office	€45 - 70k	€50 - 70k	€50 - 90k	€45 - 90k	€70 - 120k	€70 - 120k
Back Office	€35 - 60k	€35 - 60k	€50 - 100k	€50 - 100k	€70 - 120k	€70 - 120k
Retail Banking						
Enterprise Advisor	€50 - 65k	€50 - 65k	€60 - 70k	€60 - 70k	€60 - 75k	€60 - 75k
Credit Analyst	€45 - 60k	€50 - 65k	€60 - 80k	€65 - 80k	€65 - 85k	€70 - 85k
Agency Director	€45 - 65k	€45 - 65k	€55 - 75k	€55 - 75k	€60 - 80k	€60 - 80k
Private Client Advisor	€50 - 65k	€50 - 65k	€55 - 75k	€55 - 75k	€60 - 90k	€60 - 90k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

PARIS

CONSULTING

Our consulting division focuses on the recruitment of high-calibre candidates for leading consultancy firms.

Market Overview

Despite a difficult economic environment, consulting firms continued to recruit. Most demand was for professionals with 3 - 7 years' experience (e.g. senior consultants, managers). Due to companies focusing on cost, business units most active in the hiring market were

those specialising in the improvement of operational and financial performance and building a customer-focused strategy.

We only saw significant salary increases for professionals who moved roles between consultancy firms. Where they did this, these rises were sometimes as high as 9-12%. This trend was particularly evident within smaller firms, which were more willing to be flexible on proposed remuneration levels.

Outlook for 2013

Uncertain economic conditions will mean that consultancy recruitment volumes will remain relatively low. In a market characterised by intense competition for roles, consultants who have developed substantial sector expertise will be most in demand.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Strategy	€60 - 80k	€60 - 80k	€85 - 150k	€85 - 150k	€160k+	€160k+
Organisation & Management	€45 - 60k	€45 - 60k	€60 - 110k	€60 - 110k	€120k+	€120k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

PARIS

ENGINEERING

Our engineering division recruits engineers across a wide range of sectors, such as energy, food industry, image processing and electronics.

Market Overview

Due to the relative strength of industrial firms, general engineering jobs remained stable during 2012. Among hiring businesses, we saw a particular demand for technical expertise (i.e. mechanical, electrotechnical, image processing etc) and manufacturing experience, predominantly in maintenance.

As firms in European countries sought to retain their centres of excellence in their own territories, we also noted significant recruitment of engineering and research and development experts. This led to increased compensation levels in this area, with overall packages typically likely to be €60 - 65k compared to €55 - 60k in 2012. For other key engineering roles, pay levels remained stable.

With caution in the market rising, however, professionals also became less keen to explore new opportunities during the year.

Outlook for 2013

While economic conditions remain challenging, we expect continuing demand in key areas within the engineering jobs market. Specifically, we expect aeronautics, defence, space and transportation businesses to hire. Technical expertise (mechanical, electrotechnical, embedded electronics, image processing) will be sought-after for the vacancies that become available.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 8 YRS' EXP		8 - 15 YRS' EXP		15+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Manufacturing Director	€70 - 90k	€70 - 100k	€90 - 110k	€90 - 115k	€100 - 130k	€100 - 140k
UAP Manager	€50 - 60k	€50 - 65k	€60 - 80k	€60 - 80k	€70 - 95k	€70 - 100k
Quality Director	€70 - 90k	€70 - 90k	€80 - 95k	€80 - 95k	€90 - 110k	€90 - 110k
Quality Engineer	€50 - 55k	€50 - 60k	€55 - 65k	€55 - 68k	€60 - 70k	€60 - 70k
Lean Manufacturing Manager	€50 - 60k	€55 - 65k	€60 - 80k	€60 - 80k	€80 - 110k	€80 - 110k
QHSE Manager	€50 - 55k	€55 - 60k	€55 - 70k	€55 - 70k	€70 - 90k	€70 - 95k
R&D Director	€70 - 80k	€70 - 80k	€80 - 100k	€80 - 100k	€90 - 130k	€95 - 130k
R&D Engineer	€50 - 55k	€50 - 55k	€55 - 65k	€55 - 65k	€60 - 70k	€60 - 70k
Maintenance Engineer	€45 - 55k	€45 - 55k	€50 - 60k	€50 - 65k	€55 - 65k	€55 - 68k
Supply Chain Director	€70 - 90k	€70 - 90k	€80 - 100k	€80 - 100k	€90 - 120k	€90 - 120k
Procurement Director	€80 - 100k	€80 - 100k	€90 - 120k	€90 - 120k	€100 - 140k	€100 - 140k
Purchasing Manager	€50 - 60k	€50 - 60k	€60 - 80k	€60 - 85k	€70 - 95k	€70 - 95k
Purchasing Engineer	€45 - 50k	€45 - 55k	€50 - 60k	€50 - 60k	€55 - 65k	€55 - 65k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

PARIS

HUMAN RESOURCES

Our human resources division recruits high-calibre specialist HR executives across a broad range of business sectors.

Market Overview

The majority of demand in the HR jobs market was for HR managers. This was primarily because these professionals were increasingly considered to be at the heart of corporate strategy. International experience was considered especially valuable for these roles as employers sought to implement more ambitious, creative and mature projects.

While we saw little demand for HR administrators HR Business Partners were highly sought-after as companies looked

for individuals who could work close to the business and implement wider HR strategy. To support these general functions, HR specialists (i.e. social relations managers, compensation and benefits managers, HR development managers) were recruited to work in some corporate or HR departments.

As HR has become regarded as a more integral businesses function, an increasing number of individuals are choosing to take specific HR degrees. This is leading to an increasing number of junior-level candidates to be HR post graduates. As a result, the HR profession is likely to become increasingly skilled in the future.

Outlook for 2013

After a year of uncertainty, companies are struggling to identify, recruit and retain talent. As they become more important as a result, HR functions will increasingly need to adapt themselves to the company's business strategy - for example, by implementing HR development programmes, employee training in new standards and computer tools to enhance the overall offering to the business.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
HR Director					€80 - 230k	€80 - 230k
HR Business Partners	€45 - 65k	€45 - 65k	€55 - 80k	€55 - 80k	€65 - 120k	€65 - 120k
Compensation & Benefits	€50 - 75k	€50 - 75k	€70 - 110k	€70 - 100k	€100 - 160k	€90 - 130k
Training & Development	€48 - 65k	€45 - 60k	€60 - 90k	€55 - 70k	€80 - 130k	€65 - 110k
Recruitment Manager/Talent Acquisition	€35 - 50k	€35 - 50k	€45 - 75k	€45 - 70k	€70 - 95k	€65 - 100k
Labour Law	€40 - 55k	€38 - 50k	€55 - 90k	€45 - 70k	€70 - 145k	€65 - 150k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

PARIS

INFORMATION TECHNOLOGY

Our information technology division recruits senior and middle management executives for all IT roles.

Market Overview

Due to the continued momentum created by new project implementations during 2011, IT job levels remained relatively high in the first half of 2012. However, we saw a slight decline in recruitment numbers in the second half of the year as employers became uncertain about market conditions for 2012. At the middle management level, project directors and senior project managers, functional team

leaders and infrastructure architects were highly sought-after. For production-focused vacancies, we saw most demand for network, security and virtualisation experts. Software editing and telecoms businesses continued to recruit pre-sales and architect solution professionals. At the senior management level, study managers, production managers and IT directors were most in demand. Interestingly, SMEs were seeking to re-position IT at the heart of the company's business strategy. As a result, a number of these organisations typically sought IT directors capable of managing this transition.

Outlook for 2013

Despite uncertain market conditions, businesses will continue to hire IT professionals in specific areas. In particular, we expect employers to continue to seek professionals with functional expertise to support the business through the provision of efficient customised software tools.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 8 YRS' EXP		8 - 15 YRS' EXP		15+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Management						
Chief Information Officer			€90 - 150k	€90 - 150k	€140k+	€140k+
Chief Technology Officer			€85 - 140k	€85 - 140k	€130k+	€130k+
Production/Exploitation Director			€70 - 110k	€70 - 110k	€110k+	€110k+
Application Director			€70 - 110k	€70 - 110k	€110k+	€110k+
Infrastructure/Network Manager	€55 - 70k	€55 - 70k	€70 - 90k	€70 - 90k	€75 - 105k	€75 - 105k
Application Manager	€55 - 70k	€55 - 70k	€70 - 90k	€70 - 90k	€75 - 105k	€75 - 105k
Security Specialist	€60 - 75k	€60 - 75k	€75 - 95k	€75 - 95k	€100k+	€100k+
Project						
Project/Programme Manager	€55 - 75k	€55 - 75k	€65 - 85k	€65 - 85k	€80 - 120k	€80 - 120k
Delivery/Bid Manager	€45 - 55k	€45 - 55k	€50 - 65k	€50 - 65k	€65 - 110k	€65 - 110k
IS Consultant	€45 - 55k	€45 - 55k	€50 - 65k	€50 - 65k	€65 - 110k	€65 - 110k
ERP/CRM Implementation	€55 - 75k	€55 - 75k	€65 - 110k	€65 - 110k	€110k+	€110k+
Technical						
Enterprise Architect			€65 - 90k	€65 - 90k	€90 - 105k	€90 - 105k
IS Audit	€50 - 60k	€50 - 60k	€60 - 80k	€60 - 80k	€80 - 95k	€80 - 95k
IS Architect			€50 - 90k	€50 - 90k	€50 - 90k	€50 - 90k
DBA/Network/Application Engineer	€40 - 50k	€40 - 50k	€50 - 90k	€50 - 90k	€50 - 90k	€50 - 90k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

PARIS

INSURANCE

Our insurance division specialises in recruiting for positions across the sector, including actuaries, risk management analysts and commercials.

Market Overview

Despite the postponement of Solvency II requirements and businesses becoming more cautious in their hiring approaches, continued regulatory pressure led to sustained demand for both qualitative (i.e. internal audit managers, compliance officers, internal control managers, risk management analysts) and quantitative (actuaries) experts. Whether working on issues involving inventory,

pricing, ALM or Solvency II models, actuaries remained critical for employers. This led to demand for these professionals. After a decline in recruitment at the end of 2011, commercial experts were once again highly sought-after by insurance companies due to the competitive nature of the market. In particular, firms sought strong distribution network experience for these roles.

Most salary levels remained stable throughout the year, with only the most in demand candidates receiving increases moving jobs. For example, strong actuaries were able to secure rises of 15% when changing roles.

Outlook for 2013

We expect job levels to increase in 2013 as market conditions improve. In particular, there will be sustained demand for risk management experts due to continuing intense regulatory pressure.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Qualified Actuary	€45 - 75k	€50 - 75k	€75 - 115k	€75 - 115k	€90k+	€95k+
Non-qualified Actuary	€35 - 55k	€35 - 55k	€50 - 75k	€50 - 75k	€60 - 95k	€60 - 95k
Underwriter	€35 - 55k	€35 - 55k	€45 - 85k	€45 - 85k	€55 - 120k	€55 - 120k
Client Manager	€35 - 65k	€35 - 65k	€55 - 105k	€55 - 105k	€65 - 120k	€65 - 120k
Commercial	€20 - 45k	€20 - 50k	€35 - 65k	€40 - 65k	€40 - 105k	€40 - 105k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

PARIS

REAL ESTATE

Our real estate recruitment division specialises in recruiting experienced professionals for companies in the real estate sector.

Market Overview

Overall job levels remained high throughout 2012, with, recruitment demand being driven by the creation of new real estate development divisions, the strengthening of asset management teams and consistent movement at the management level. The first half of the year was also marked by the return to the Ile-de-France market of real estate players from the Middle East, the UK and Scandinavia, which had a positive impact on the jobs market.

A number of these companies recruited investment managers and asset managers as they sought to grow their businesses.

Due to the volatility of financial markets globally, investors proved to be open to opportunities offered by tertiary real estate. As they sought to grow their businesses in this area, firms sought graduates with extensive experience abroad.

The majority of salaries remained stable in all areas. However, the most in demand professionals - for example, high potential asset managers - generally received increases when moving jobs.

Outlook for 2013

We anticipate that job levels will remain relatively high in the jobs market, with demand evident in specific key areas. For example, we expect technical and sales specialists to be sought-after in greater volumes, while professionals with functional profiles will also be in demand.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Investment Analyst	€45 - 75k	€45 - 75k	€65 - 110k	€65 - 110k	€100 - 150k	€100 - 150k
Program Manager	€45 - 70k	€45 - 70k	€65 - 115k	€65 - 115k	€100 - 150k	€100 - 150k
Asset Manager	€45 - 85k	€45 - 80k	€75 - 130k	€75 - 130k	€90 - 150k	€90 - 150k
Real Estate Financing	€45 - 70k	€45 - 70k	€65 - 100k	€65 - 100k	€100 - 150k	€100 - 150k
Portfolio Manager	€55 - 65k	€55 - 65k	€65 - 100k	€70 - 100k	€100 - 160k	€100 - 160k
Technical Manager	€45 - 65k	€45 - 65k	€60 - 80k	€70 - 80k	€75 - 120k	€85 - 120k
Broker	€35 - 55k	€35 - 55k	€50 - 90k	€50 - 70k	€80 - 125k	€80 - 110k
Business Developer	€45 - 65k	€45 - 65k	€60 - 85k	€70 - 85k	€75 - 120k	€85 - 120k
Property Manager	€40 - 60k	€40 - 50k	€55 - 75k	€55 - 70k	€70 - 110k	€70 - 90k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

PARIS

SALES & MARKETING

Our sales & marketing division specialises in recruiting senior and middle management candidates for sales and marketing roles across a wide range of sectors, including consumer goods, business services, industry, distribution and luxury.

Market Overview

Sales and marketing job levels were relatively high in 2012, with demand evident in specific key areas.

We saw consistent and sustained demand within FMCGs, mainly for product managers or group managers, key account roles, category managers and regional managers. Within the B2B industry/IT services market, experienced business engineers and strategic account managers were sought-after. Distribution

businesses in general, and retail companies in particular, continued to hire "buyer" product managers and regional and network managers.

Despite market uncertainty, luxury brands remained relatively active in the jobs market. Flagship management, communication management and web marketing experts were the most in demand professionals in this sector.

When hiring, employers placed a significant emphasis on securing the best talent and typically sought both technical and sector expertise. As a result, only the highest-calibre professionals received salary increases when moving jobs, while bonus and commission targets remained secure.

Outlook for 2013

We expect job levels to remain consistent in 2013, with demand continuing in similar key areas. Fixed salaries will also remain stable. When determining the variable part of compensations packages, employers will need to take account of the uncertain economic climate, in order to attract the best sales professionals.

ROLE	PERMANENT SALARIES PER ANNUM €			
	6 - 10 YRS' EXP		10+ YRS' EXP	
	2012	2013	2012	2013
Sales				
Export Sales Director			€120 - 170k	€120 - 170k
Sales Director			€110 - 190k	€110 - 190k
Group Retail Director			€110 - 140k	€110 - 150k
National Sales Director			€80 - 100k	€80 - 100k
Regional Sales Manager	€55 - 65k	€50 - 65k	€70 - 90k	€70 - 90k
Key Account Director	€70 - 80k	€70 - 80k	€90 - 120k	€80 - 110k
Key Account Manager	€50 - 60k	€50 - 65k	€65 - 80k	€65 - 80k
Export Sales Manager	€55 - 75k	€50 - 70k		
Project Engineer	€50 - 75k	€50 - 75k		
Marketing				
Marketing Director			€110 - 150k	€110 - 150k
Demand Planning Director			€100 - 140k	€100 - 140k
Brand Manager	€55 - 70k	€55 - 70k	€70 - 90k	€70 - 90k
Merchandising Manager	€50 - 70k	€50 - 70k		
Trade Marketing Manager	€55 - 65k	€50 - 65k		
Category Manager	€50 - 65k	€45 - 60k		
Product Manager	€45 - 55k	€45 - 55k		

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

PARIS

TAX & LEGAL

Our tax & legal division recruits candidates for banks, insurance and reinsurance companies, professional organisations and legal firms. Our private practice legal division is dedicated to the movement of partners and staff within law firms.

In-House

Market Overview

Throughout 2012 we saw demand in a variety of areas within the in-house jobs market. As the number of legal departments in companies dealing directly with corporate activity grew, we saw increased demand for lawyers with 8 - 10 years' experience and significant corporate legal expertise. Specifically, lawyers with experience in British firms were in demand due to their ability to interact with overseas offices and their UK legal expertise. In the banking and industrial sectors, demand for compliance officers was high due to significant regulatory pressure and salaries rose for these professionals.

As the tax function requires increasingly close collaboration with financial departments, candidates with accounting qualifications were

particularly sought-after for roles in this area.

Salaries generally remained stable, although professionals with 10 to 15 years' experience did receive rises of 10% in some cases when moving roles.

Outlook for 2013

We expect in-house legal and tax job levels to remain relatively high as demand continues for legal professionals with expertise in British law firms, accounting professionals with tax qualifications and skilled compliance officers. However, businesses (ranging from SMEs to CAC 40 blue-chips) will focus on securing the best talent and employers are likely to become increasingly selective when hiring. As a result, competition for the highest-calibre professionals will be intense.

Private Practice Market Overview

During 2012, both full service and niche law firms were active in the recruitment market. Interestingly, bonuses were paid out across the sector due to relatively strong business performance.

Due to being increasingly in demand, mid-level lawyers (i.e. those with 3 - 5 years' experience) were offered higher bonuses in French law firms than they would normally expect, as these comparisons sought to align themselves with the compensation package levels offered by UK firms. However, most senior professionals were attracted to a long-term projects and the career development and partnership prospects on offer.

More generally - due to economic conditions, there was strong demand for employment law and restructuring lawyers due to an increase in African-focused projects within international firms.

Outlook for 2013

Job levels are likely to remain relatively high in 2013. We expect most demand to continue at the mid-level, especially in corporate law. At the partner level, the market will offer good opportunities to profiles boasting a solid, mobile client base in different sectors such as M&A, where these professionals will be sought-after.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 7 YRS' EXP		7+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
In-house						
Tax	€65 - 90k	€65 - 90k	€75 - 130k	€75 - 110k	€100 - 180k	€100 - 200k
Legal	€55 - 75k	€50 - 75k	€70 - 100k	€70 - 90k	€80 - 160k	€80 - 190k
Private Practice - US & UK Firms						
Partner					€250k+	€250k+
Associate	€80 - 120k	€85 - 140k	€100 - 180k	€120 - 160k	€150k+	€145k+
Private Practice - French Firms						
Partner					€130k+	€150k+
Associate	€60 - 90k	€65 - 95k	€80 - 120k	€80 - 130k	€100k+	€100k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

INTERIM MANAGEMENT

Interim management is an HR solution involving the placement of senior managers to address a problem within an organisation for a defined period of time. These highly skilled professionals work at the complete disposal of an organisation, taking on operational responsibilities within the framework of a well-defined role or project.

Market Overview

In 2012, the interim management jobs market was dominated by seasonal fluctuations and by a global wages stagnancy. Specifically, the first half-year was characterised by a

sustained demand for interim managers in areas as diverse as purchasing, tax, legal, human resources and marketing. During the second half of the year, supply chain, organisation, general management and finance professionals were sought-after on an interim basis.

However, overall, demand for interim IT experts was much lower in 2012 than in 2011 due to fewer project implementations in this area. For all roles, industry specialists were most sought-after.

Outlook for 2013

Due to headcount restrictions in certain businesses and reduced market visibility of these professionals, we expect an increased number of tasks to be entrusted to interim managers in 2013. As a result, job levels for these professionals are likely, particularly within finance and human resources.

ROLE	CONTRACT RATE PER DAY €	
	2012	2013
Chief Financial Officer	€1200 - 2000	€1200 - 2000
Supply Chain Manager	€1200 - 1300	€1200 - 1300
Industrial Site Director	€1100 - 1200	€1100 - 1200
Group Controller/Finance Director	€900 - 1500	€900 - 1500
ERP Implementation Specialist	€900 - 1200	€900 - 1200
HR Manager/Director	€900 - 1500	€900 - 1500
Risk/Tax/Treasury Manager	€850 - 1600	€850 - 1600
Controller/Financial Manager	€850 - 1100	€850 - 1100
Financial Analyst	€850 - 900	€850 - 900
Senior Accountant	€850 - 1100	€850 - 1100
Sales & Marketing Manager/Director	€950 - 1500	€950 - 1500

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

PARIS

WALTERS PEOPLE ACCOUNTING

A subsidiary of the Robert Walters group, Walters People is dedicated to specialist contract and temporary recruitment. The accounting division recruits candidates specialising in accounting and finance roles across all sectors.

Market Overview

Interim accountancy and finance job levels in 2012 were consistent with those seen in 2011 as employers continued to seek highly-skilled professionals in specific areas. Due to notable competition for roles, pay levels remained stable and candidates who were prepared to be flexible both on rate and job location were generally offered the best opportunities. Services, pharmaceuticals, engineering and, to a lesser extent, environmental businesses were especially active in the jobs market.

Corporate cost control professionals, particularly individuals with analytical accounting and management assistant experience, were in notable demand in these sectors. Due to challenging market conditions, debt collection staff and credit controllers were also sought-after, while there was a notable shortage of payroll managers seeking new jobs. Where they were hiring interim professionals, employers preferred to recruit candidates on long-term contracts as they sought to better control workforce and staff costs.

For all roles, candidates with proven language skills - mainly English - and strong information systems experience were always in great demand.

Outlook for 2013

Due to the improved flexibility they offer, we expect businesses to seek interim professionals in 2013 on long-term assignments (six to seven months). Bill collectors and credit controllers will continue to be in demand as employers seek to control liquidity. While salaries will remain steady, core accounting, language and IT skills will be sought-after for most positions.

ROLE

CONTRACT SALARY PER ANNUM €

CONTRACT RATE PER HOUR €

	2012	2013	2012	2013
Credit Manager	€45 - 55k	€45 - 55k	€24 - 30	€24 - 30
Chief Accountant	€40 - 55k	€40 - 55k	€22 - 30	€22 - 30
Payroll Manager	€40 - 50k	€35 - 50k	€22 - 27	€19 - 27
General Ledger Accountant	€35 - 48k	€32 - 45k	€19 - 26	€18 - 24
Junior Business Analyst	€35 - 45k	€30 - 40k	€19 - 24	€17 - 22
Cash Accountant	€32 - 40k	€30 - 40k	€18 - 22	€17 - 22
Reporting Assistant	€30 - 35k	€28 - 35k	€17 - 22	€15 - 19
Credit Collector	€25 - 35k	€25 - 35k	€14 - 19	€14 - 19
Payroll Assistant	€25 - 35k	€25 - 35k	€14 - 19	€14 - 19
Accounts Receivable	€25 - 35k	€22 - 32k	€14 - 19	€12 - 18
Accounts Payable	€22 - 36k	€22 - 34k	€12 - 20	€12 - 19
Bank Accountant	€22 - 30k	€22 - 28k	€12 - 17	€12 - 15
Legal Assistant	€30 - 40k	€30 - 40k	€17 - 22	€17 - 22
Recruitment Advisor	€30 - 45k	€30 - 45k	€14 - 24	€17 - 24

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

WALTERS PEOPLE BANKING & INSURANCE & REAL ESTATE

A subsidiary of the Robert Walters group, Walters People is dedicated to specialist contract and temporary recruitment. The banking, insurance & real estate division recruits candidates for banking and financial institutions, insurance firms and real estate companies.

Market Overview

Although still impacted by challenging market conditions, the banking sector continued to recruit steadily. We saw particularly high demand from corporate bank back office functions (specifically securities and UCITS specialists) as banks sought to improve their internal controls. For similar reasons, we noted

an increase in jobs related to the management of new regulations - such as risk managers and compliance officers. Despite mergers in the insurance industry, recruitment remained stable in personal insurance for claims manager and health, pension and life manager positions. As life insurance proved the most profitable product in the market, we saw increased demand for management and customer relationship positions requiring a specific technical skill (e.g. proficiency in inter-insurance indemnification agreements).

While we saw reduced levels of rental management recruitment (accountants and condominium managers), candidates with a

specific technical skills (e.g. construction and civil engineering) were generally in extremely high demand.

Outlook for 2013

We expect job levels to remain consistent in 2013. As major banking groups continue to implement specific restructuring projects, they will continue to hire in their corporate banking divisions. In banking and insurance, the majority of back office vacancies will be mainly in remote customer consultancy and management positions. In real estate, we expect an increase in recruitment as transaction levels steadily rise.

ROLE	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2012	2013	2012	2013
Banking				
Bank Accountant	€45 - 50k	€38 - 45k	€25 - 27	€21 - 25
Market Risk Analyst	€35 - 50k	€35 - 50k	€19 - 27	€19 - 27
Payroll Manager	€30 - 35k	€28 - 35k	€16 - 19	€15 - 19
Mutual Fund Accountant	€30 - 35k	€28 - 33k	€16 - 19	€15 - 18
Middle Office Securities	€36 - 40k	€35 - 40k	€20 - 22	€19 - 22
Back Office OTC	€30 - 35k	€30 - 35k	€16 - 19	€16 - 19
Back Office Securities	€28 - 35k	€26 - 33k	€15 - 19	€14 - 18
Compliance Officer	€33 - 45k	€33 - 45k	€18 - 25	€18 - 25
Financial Lawyer	€32 - 38k	€32 - 38k	€18 - 21	€18 - 21
Recruitment Advisor	€28 - 35k	€27 - 35k	€15 - 19	€15 - 19
Insurance				
Underwriter	€35 - 45k	€35 - 45k	€19 - 25	€19 - 25
Accountant	€30 - 38k	€30 - 35k	€16 - 21	€16 - 19
Claims Manager	€28 - 33k	€25 - 35k	€15 - 18	€14 - 19
Real Estate				
Co-ownership Administrator	€35 - 45k	€35 - 45k	€19 - 25	€19 - 25
Co-ownership Accountant	€28 - 38k	€28 - 35k	€15 - 21	€15 - 19
Assistant Rental	€24 - 28k	€24 - 28k	€13 - 15	€13 - 15

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

PARIS

WALTERS PEOPLE BUSINESS SUPPORT

A subsidiary of the Robert Walters group, Walters People is dedicated to specialist contract and temporary recruitment. The business support division recruits high quality administration professionals across a broad range of sectors.

Market Overview

In 2012, we saw a notable increase in the volume of support jobs, although the majority of these were on an interim basis. Although most businesses remain cautious about hiring, we saw notable demand in auditing businesses for senior positions and insurance firms for sales assistant roles. Pharmaceutical companies also recruited in relatively large volumes. Among these businesses, we saw specific demand for for assistants specialising in DMOS, the French anti-gift law. Within the luxury, new technologies and e-commerce sectors, marketing assistants were also sought-after.

While job levels were reasonably high, we only saw salary increases in certain areas. Specifically, only commercial support and sales administration support professionals were able to command salary increases of 10% - 15% when moving roles. This was primarily due to the skills required for these jobs being in short supply, specifically language proficiency (English as a minimum), ERPs (SAP-type), pivot tables and VMI. More generally, companies sought candidates with proven sector experience (typically 3 - 5 years).

During 2012, recruitment processes took up to two weeks longer than is typically the case due to the number of high potential candidates applying for each vacancy almost doubling. For this reason, salaries remained stable and employers sought increasingly specific skill sets.

Outlook for 2013

Due to uncertain market conditions, we expect more firms to recruit on a temporary basis in 2013. Specifically, we anticipate continued demand for sales assistant and sales administration positions due to the impact these professionals can indirectly add to the bottom line.

ROLE

CONTRACT SALARY PER ANNUM €

CONTRACT RATE PER HOUR €

	2012	2013	2012	2013
Executive Assistant	€40 - 45k	€38 - 45k	€22 - 25	€21 - 25
Personal Assistant	€37 - 42k	€35 - 42k	€20 - 23	€19 - 23
Office Manager	€35 - 40k	€35 - 40k	€19 - 22	€19 - 22
Bilingual Secretary	€33 - 38k	€30 - 38k	€18 - 21	€16 - 21
Team Assistant	€28 - 33k	€28 - 33k	€15 - 18	€15 - 18
Marketing Assistant	€24 - 29k	€24 - 29k	€13 - 16	€13 - 16
Sales Assistant	€20 - 25k	€22 - 26k	€11 - 14	€12 - 14
Support Sales	€18 - 23k	€20 - 25k	€10 - 12	€11 - 14

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

WALTERS PEOPLE IT

A subsidiary of the Robert Walters group, Walters People is dedicated to specialist contract and temporary recruitment. The IT division recruits candidates in IT roles across a broad range of sectors.

Market Overview

Due to the continuing evolution of IT systems, IT job levels remained relatively high throughout 2012 across a variety of sectors - including in banking, finance and insurance.

As they sought to retain strong talent, large businesses offered long-term contracts to senior candidates with 5 - 10 years' technical and operational infrastructure experience. At the more junior level, technicians and administrators specialising in infrastructure and

databases due to the significant resource employers were required to dedicated to these projects.

The evaluation of mobile devices (e.g. smartphones, digital tablets etc), had an impact on the jobs market, creating specific demand for design and development engineers.

While rates generally remained relatively stable, professionals with certain skill sets were receiving uplifts. For example, IT candidates with both technical and functional expertise and English language speaking abilities were able to claim increases of 7-10% when moving jobs.

Outlook for 2013

Due to an upsurge in IT project levels and, in particular, infrastructure migration programmes (e.g. Windows 8), we expect interim job levels to remain stable in 2013 with a double skill (technical and functional). These developments are also likely to lead to longer-term projects being implemented, which could potentially lead to longer-term contracts being offered. Candidates with both technical and functional skills were most in demand.

ROLE	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2012	2013	2012	2013
	Technical Project Manager	€35 - 45k	€35 - 45k	€19 - 22
Functional Consultant	€39 - 56k	€36 - 50k	€22 - 31	€20 - 27
Analyst Developer	€33 - 37k	€32 - 37k	€18 - 21	€18 - 20
Support Production Analyst	€35 - 42k	€35 - 42k	€19 - 23	€19 - 23
Administrator	€32 - 36k	€32 - 36k	€17 - 20	€18 - 20
Hotline Technician	€18 - 22k	€18 - 22k	€10 - 12	€10 - 12
Webmaster	€24 - 30k	€24 - 28k	€13 - 16	€13 - 15
Help Desk Technician	€22 - 28k	€22 - 28k	€12 - 15	€12 - 15
R&D Engineer	€35 - 45k	€36 - 45k	€19 - 25	€20 - 25

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LYON & STRASBOURG

FINANCE, HR, IT AND ENGINEERING

Robert Walters' Lyon office recruits top and middle management executives across a range of areas within the Rhône Alpes region.

Market Overview

While it remains the second economic hub after Ile-de-France, job levels in the Rhône Alpes region were lower in 2012 than in 2011. However, we continued to see finance, legal and operations vacancies become available.

The main challenge continued to be finding high-quality professionals to fill the vacancies. Most support and operational salaries remained stable. Only candidates who were able to add immediate value received increases when moving jobs.

Outlook for 2013

While the jobs market remains challenging, forecasts indicate a slight resurgence in hiring

activity in the second half of 2013. Specifically, high-calibre professionals will be sought-after with finance and tax and legal expertise. With employers scrutinising costs, the majority of compensation levels will remain stable. Only professionals with specific skills essential to their growth, such as significant experience of emerging markets, are likely to receive premiums when moving jobs.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 8 YRS' EXP		8 - 15 YRS' EXP		15+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Finance						
Finance Director			€90 - 140k	€90 - 140k	€130 - 200k	€130 - 200k
Group Controller	€70 - 90k	€70 - 90k	€75 - 110k	€80 - 110k	€100 - 150k	€100 - 150k
Internal Audit	€50 - 70k	€50 - 70k	€70 - 110k	€70 - 110k	€80 - 135k	€80 - 135k
Controller	€50 - 75k	€50 - 75k	€65 - 90k	€65 - 90k	€75 - 105k	€75 - 110k
Consolidation	€55 - 80k	€60 - 90k	€65 - 90k	€65 - 90k	€75 - 110k	€75 - 110k
Accounting Manager	€50 - 70k	€70 - 70k	€60 - 85k	€60 - 85k	€75 - 105k	€75 - 105k
Treasury & Credit Control	€45 - 60k	€50 - 70k	€55 - 80k	€55 - 80k	€75 - 110k	€75 - 110k
Information Technology						
IT Director			€80 - 115k	€80 - 115k	€120k+	€120k+
IT Manager	€45 - 65k	€45 - 65k	€70 - 80k	€70 - 80k	€80 - 100k	€80 - 100k
Programme Manager	€50 - 80k	€50 - 85k	€70 - 95k	€75 - 95k	€100k+	€100k+
Organisation & Management	€60 - 75k	€60 - 75k	€80 - 100k	€85 - 100k	€130k+	€130k+
Agency Director	€40 - 70k	€50 - 70k	€50 - 80k	€55 - 85k	€60 - 90k	€60 - 90k+
Client Advisor	€40 - 60k	€40 - 60k	€45 - 70k	€45 - 75k	€50 - 80k	€50 - 80k+
Human Resources						
HR Director			€90 - 120k	€95 - 130k	€100 - 180k	€100 - 180k
Compensation & Benefits	€50 - 60k	€50 - 60k	€60 - 80k	€65 - 80k	€80 - 135k	€85 - 135k
HR Manager	€45 - 65k	€50 - 70k	€65 - 85k	€65 - 85k	€77 - 120k	€77 - 120k
Labour Law	€45 - 60k	€45 - 60k	€55 - 80k	€55 - 80k	€65 - 115k	€65 - 120k
Training & Development	€45 - 60k	€45 - 60k	€50 - 70k	€50 - 70k	€65 - 90k	€65 - 90k
Recruitment Manager	€45 - 60k	€45 - 65k	€50 - 70k	€50 - 70k	€65 - 80k	€65 - 80k
HR Administrator	€45 - 55k	€45 - 60k	€50 - 65k	€50 - 70k	€65 - 90k	€65 - 90k
Engineering						
Manufacturing Director			€80 - 100k	€90 - 100k	€100 - 130k	€110 - 140k
Quality Manager	€40 - 50k	€45 - 50k	€60 - 70k	€60 - 70k	€80k+	€80k+
R&D Engineer	€40 - 55k	€45 - 60k	€55 - 75k	€55 - 75k	€62 - 80k	€62 - 80k
Supply Chain	€40 - 60k	€40 - 60k	€60 - 80k	€60 - 85k	€90k+	€90k+
Sourcing	€40 - 50k	€40 - 60k	€45 - 70k	€45 - 75k	€50 - 90k	€50 - 95k

LYON & STRASBOURG

HEALTH

Our healthcare division recruits across four specific segments: pharmaceutical industry, medical equipment, biotechnology and healthcare facilities. It specialises in a variety of roles, including medical directors, regulatory affairs managers, technical-focused professionals, etc.

Market Overview

Job levels remained relatively stable throughout the year across the majority of the healthcare sector. However, recruitment volumes within medical equipment companies noticeably increased due to significant investment across the market in research and development in this area. Specifically, we saw increased demand for scientific and technical-focused professionals, specifically quality and regulatory affairs managers, research and development managers, sales managers and market access

professionals. The volume of research and development-oriented biotechnology companies increased in France, with growth evident in specific centres such as Lyon Biopole, and Evry Genopole. With these locations strong university hubs, medical directors and professionals with considerable sector and market experience were highly sought-after.

Because the most in demand candidates were in short supply, there was strong competition for the best talent. To retain their staff, companies sought to integrate them with their long-term vision based on a quality environment and proven ethical standards and offer competitive compensation levels (that were typically 10% higher than other industries).

Outlook for 2013

With the healthcare sector's development of major importance to society as a whole, job levels are likely to remain relatively high. In particular, we expect (research, quality, regulatory affairs, business development and sales) specialists to be in demand as these businesses seek to grow. 2013 will be a particularly key year for pharmaceutical businesses. Sharp competition, poor therapeutical improvements in Europe and over staffing of particular functions is likely to lead to increased job levels in developing new markets. In the medical device industry, which is highly innovation oriented, we expect consistent demand for innovation, regulatory affairs and quality assurance professionals.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 8 YRS' EXP		8 - 15 YRS' EXP		15+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
RA/QA						
RA/QA Director			€90 - 110k	€90 - 110k	€100k+	€120k+
RA/QA Manager			€60 - 70k	€65 - 75k	€70 - 90k	€75 - 100k
RA/QA Pharmacist	€50 - 60k	€55 - 65k				
QA Engineer	€45 - 55k	€45 - 55k				
R&D						
Clinical Research Manager			€60 - 80k	€60 - 80k	€80 - 100k	€80 - 100k
R&D Senior Engineer	€50 - 60k	€50 - 60k	€55 - 70k	€55 - 70k	€70k+	€70k+
Development Manager	€60 - 75k	€60 - 75k	€70 - 80k	€70 - 80k		
Development Project Manager	€55 - 65k	€55 - 65k	€60 - 70k	€60 - 70k		
Sales & Marketing						
EMEA Sales Director			€90 - 110k	€90 - 110k	€120k+	€120k+
National Sales Director			€80 - 100k	€80 - 100k	€110k+	€110k+
National Marketing Director			€70 - 90k	€70 - 90k	€100 - 110k	€100 - 110k
Business Development Manager			€70 - 90k	€70 - 90k	€100k+	€100k+
Regional Sales Manager	€50 - 60k	€45 - 60k	€60 - 70k	€55 - 70k		

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LYON & STRASBOURG

WALTERS PEOPLE - LYON

A subsidiary of the Robert Walters group, Walters People Lyon is dedicated to specialist contract and temporary recruitment within the Rhône Alpes region. The Lyon office recruits candidates in banking, accounting and support positions, on behalf of clients from a range of business sectors.

Market Overview

Job levels remained consistent throughout 2012 and were comparable with those seen in 2011. We saw more interim than permanent vacancies, although a notable proportion of these short-term positions were subsequently converted into long-term contract roles. As an industrial hub, some key trends were evident in the Rhône-Alpes region. Specifically we saw sustained demand for professionals

on a short-term assignment basis from chemical, pharmaceutical and agri-food businesses and accountancy firms. In these sectors, software development and ERP implementation (where SAP remains the software system in use) professionals were highly sought-after.

With the market remaining uncertain and employers continuing to focus on optimising their costs, we also saw notable demand for management control and debt collection professionals. Candidates with language skills remained at an advantage when applying for jobs, particularly given the continuing development of increasingly internationally-oriented shared service centres in the region. However, salaries remained

stable. Interestingly, there was a marked increase in demand for engineers in the city of Grenoble, where recruitment is driven primarily by the high-tech industry and R&D.

Outlook for 2013

We expect job levels and salaries to remain stable in the first half of the year before increasing in the second half as market conditions begin to improve.

ROLE

	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2012	2013	2012	2013
Chief Accountant	€38 - 50k	€36 - 50k	€21 - 27	€20 - 27
HR Junior Manager	€32 - 42k	€32 - 42k	€18 - 23	€18 - 23
Payroll Manager	€32 - 40k	€32 - 45k	€18 - 22	€18 - 22
General Ledger Accountant	€25 - 35k	€25 - 35k	€14 - 19	€14 - 19
Executive Assistant	€28 - 32k	€28 - 32k	€15 - 18	€15 - 18
Bilingual Secretary	€21 - 26k	€21 - 26k	€11 - 14	€11 - 14
Payroll Assistant	€19 - 24k	€19 - 24k	€10 - 13	€10 - 13
Support Sales	€19 - 24k	€19 - 24k	€10 - 13	€10 - 13
Customer Support	€19 - 24k	€19 - 24k	€10 - 13	€10 - 13
Accounts Payable	€19 - 28k	€19 - 28k	€10 - 15	€10 - 15
Accounts Receivable	€19 - 28k	€19 - 28k	€10 - 15	€10 - 15

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.



With Germany experiencing relatively strong economic conditions, job levels remained high in 2012 as both large corporate businesses and SMEs continued to hire. This led to notable salary increases, particularly within finance, HR, IT, marketing and sales, as employers offered attractive salary packages and significant career development opportunities in order to secure the best talent.

The banking sector was the only exception to this, with firms negatively impacted by continuing economic uncertainty in the Eurozone. As a result, banks were cautious about hiring and professionals were reluctant to change roles.

However, recruitment levels were relatively high in other areas. Specifically, the development of new technologies (e.g. mobile and cloud computing) led to demand for sales and marketing professionals in the online and digital space, while HR professionals were increasingly sought-after as organisations looked to optimise their HR processes. As IT departments increasingly became regarded as key drivers of business innovation, IT specialists were also sought-after. Organisations also continued to invest in their finance functions and hired accounting professionals with international experience and language skills to support this growth.

While we expect salary levels will remain consistent moving into 2013, there are likely to be some isolated exceptions, for example, we expect IT professionals and online sales and marketing specialists to receive salary increases as companies continue to invest in new technologies and their online sales channels.

Overall job levels are likely to remain stable as international companies continue to invest in the German market. In particular, demand will continue for experts and senior professionals within IT, sales, finance, risk and compliance. Foreign professionals will also seek new opportunities in Germany, attracted by its relative economic stability in comparison to the rest of Europe.

FRANKFURT

ACCOUNTING & FINANCE

Our accounting & finance division in Frankfurt recruits specialists and senior level professionals within a broad range of sectors including FMCG, automotive, chemicals, pharmaceuticals, telecommunications and technology.

Market Overview

Accounting and finance recruitment levels in 2012 remained consistent with 2011. Established national and multinational companies were particularly active in the jobs market and hired both specialists and managers throughout the year. In particular, we saw demand for financial controllers with five years' experience level and accounting managers with around seven years of experience. Smaller organisations that were

considered by many to be less desirable places to work, whether due to image, size or sector.

As the German economy was less affected by the European economic crisis, many foreigners sought opportunities in Germany. Frankfurt remained a hub for expat workers, with a large international community. However, language skills were key as entry-level German, or higher, was required for the majority of available positions.

Despite the higher number of applicants for each role, high-quality German native, or almost native speaking candidates were scarce and demand outstripped supply for these professionals. As a result, they were

able to secure salary increases of at least 5% when changing roles and/or negotiating rises with their existing employers. Due to junior level native German professionals also being in short supply, many entry level candidates sought additional benefits such as gym membership and extra leave entitlement.

Outlook for 2013

We expect accounting and finance job levels to remain high in 2013. Frankfurt will continue to be an attractive location due to its relative economic strength compared to the rest of Europe. Salary levels will increase slightly, particularly for positions dealing with the implementation of international standards (BilMoG, IFRS) and hybrid finance/IT roles.

ROLE	PERMANENT SALARY PER ANNUM €			
	3 - 7 YRS' EXP		7 - 15+ YRS' EXP	
	2012	2013	2012	2013
Accounting & Finance				
Chief Financial Officer			€150k+	€150k+
Chief Operating Officer			€150k+	€150k+
Finance Director/Group Controller	€80 - 150k	€85 - 145k	€90 - 160k	€90 - 160k
Director Shared Service Center	€80 - 120k	€80 - 120k	€85 - 130k	€85 - 130k
Manager Shared Services	€50 - 75k	€50 - 80k	€55 - 80k	€55 - 80k
M&A VP/Director	€100 - 180k	€90 - 170k	€110 - 180k	€100 - 175k
M&A Associate	€80 - 140k	€75 - 130k	€80 - 150k	€70 - 140k
Tax Director	€100 - 120k	€110 - 120k	€120 - 140k	€120 - 145k
Division Controller	€80 - 110k	€80 - 110k	€80 - 120k	€80 - 120k
FP&A Manager	€60 - 100k	€60 - 100k	€60 - 100k	€60 - 100k
Controller	€45 - 80k	€45 - 80k	€55 - 80k	€55 - 80k
Internal Audit Manager	€80 - 100k	€80 - 100k	€80 - 110k	€80 - 110k
Chief Accountant	€50 - 70k	€50 - 70k	€50 - 75k	€50 - 75k
Financial Analyst	€45 - 70k	€45 - 70k	€45 - 70k	€45 - 75k
Assistant Controller	€35 - 45k	€35 - 45k	€38 - 50k	€38 - 50k
Treasurer	€55 - 85k	€60 - 90k	€55 - 90k	€55 - 95k
M&A Analyst	€50 - 60k	€40 - 50k	€55 - 65k	€50 - 63k
Credit Manager	€45 - 70k	€45 - 70k	€50 - 75k	€50 - 75k
Partner ('Big 4')	€150k+	€150k+	€200k+	€200k+
Manager ('Big 4')	€65 - 90k	€65 - 95k	€65 - 100k	€65 - 105k
Associate ('Big 4')	€40 - 65k	€35 - 65k	€40 - 70k	€40 - 75k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

FRANKFURT

BANKING & FINANCIAL SERVICES

Our banking & financial services division recruits specialists and senior level professionals into investment banks, financial consultancies, private and retail banks and insurance and leasing companies.

Market Overview

The impact of the Eurozone crisis on neighbouring countries adversely affected recruitment within the banking and financial services sector in Frankfurt as job levels fell. Employers carefully selected new hires, which resulted in protracted recruitment processes.

Professionals working in the private equity sector or M&A received reduced bonus payments, although in other sectors bonuses were comparable to 2011 levels. Fixed salaries remained stable as, despite the challenging financial situation, companies sought to retain their best staff.

Many candidates were reluctant to move roles given the economic environment, which resulted in a modest shortage of available professionals for in demand, specialist positions such as risk and compliance.

These professionals were particularly sought-after due to ongoing regulatory pressure.

Outlook for 2013

We expect job levels in the first quarter of 2013 to be consistent with those in 2012 as organisations continue to be cost conscious and dependent on wider economic recovery across the Eurozone. We anticipate that salary levels will remain steady with reduced bonuses, particularly within private equity and M&A as a result of lower transactions on the market.

ROLE	PERMANENT SALARY PER ANNUM €			
	3 - 7 YRS' EXP		7 - 15+ YRS' EXP	
	2012	2013	2012	2013
Chief Financial Officer			€150k+	€150k+
Chief Operating Officer			€150k+	€150k+
Managing Director			€180k+	€180k+
Sales	€75 - 140k	€70 - 130k	€140 - 200k	€140 - 200k
Private Banking	€60 - 130k	€60 - 120k	€70 - 140k	€65 - 130k
Middle Office	€50 - 80k	€50 - 80k	€70 - 120k	€70 - 120k
Compliance	€55 - 95k	€55 - 100k	€90 - 150k	€90 - 160k
Private Equity Analyst	€55 - 70k	€55 - 70k	€60 - 90k	€60 - 90k
Investment Manager	€70 - 100k	€70 - 90k	€90 - 130k	€80 - 120k
Risk Manager	€40 - 75k	€40 - 75k	€75 - 140k	€75 - 140k
Asset Manager	€65 - 115k	€65 - 110k	€90 - 130k	€85 - 130k
Market Risk	€50 - 85k	€50 - 90k	€70 - 130k	€70 - 140k
Fund Manager	€70 - 140k+	€70 - 130k	€130 - 150k+	€130 - 150k+
Back Office	€40 - 70k	€40 - 70k	€60 - 100k	€60 - 100k
Trader	€100 - 150k+	€100 - 150k	€120 - 150k+	€120 - 150k
Financial Analyst	€45 - 70k	€45 - 70k	€50 - 80k	€50 - 80k
Product Specialist	€80 - 120k	€80 - 120k	€90 - 160k	€90 - 160k
Structured Finance	€50 - 85k	€50 - 85k	€65 - 190k	€65 - 190k
M&A VP	€80 - 180k	€70 - 160k	€140 - 200k	€120 - 200k
M&A Associate	€70 - 120k	€60 - 100k	€80 - 140k	€75 - 140k
Audit	€50 - 90k	€50 - 85k	€80 - 150k	€80 - 150k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

DÜSSELDORF

ACCOUNTING & FINANCE

Our accounting & finance division in Düsseldorf recruits for permanent roles across a broad range of sectors within commerce and industry, including FMCG, manufacturing, chemicals, pharmaceuticals, telecommunications and technology.

Market Overview

Due to relatively strong economic conditions in Germany, companies continued to invest in their finance functions. Many also engaged financial consultancies on issues such as the implementation of a balanced scorecard strategy and optimising their financial processes. Blue-chip companies and SMEs with overseas reporting lines sought both

junior and senior level professionals with international experience, international accounting standards knowledge and language abilities. Similar to 2011, demand outweighed supply for candidates with these skill sets. As a result, organisations became more flexible in their requirements, with previous sector experience no longer a prerequisite.

Organisations sought to retain top performers by offering attractive bonus packages and introducing alternative incentives, including child care, extra leave entitlement and gym membership. These benefits were also used to attract experienced professionals.

Outlook for 2013

We anticipate significant demand for finance professionals in 2013 due to the relative strength of the German economy. However, skilled professionals and executives with international accounting standards knowledge and management experience will remain in short supply. As a result, we expect employers to increasingly offer additional benefits (e.g. individual development programmes) in the overall remuneration package when hiring. Companies are also likely to offer other incentives including study allowances and introduce bonus programmes to attract employees.

ROLE	PERMANENT SALARY PER ANNUM €			
	3 - 7 YRS' EXP		7 - 15+ YRS' EXP	
	2012	2013	2012	2013
Accounting & Finance				
Chief Financial Officer			€150k+	€150k+
Chief Operating Officer			€150k+	€150k+
Finance Director/Group Controller	€80 - 150k	€85 - 150k	€90 - 160k	€90 - 160k
Director Shared Service Center	€80 - 120k	€85 - 130k	€85 - 130k	€95 - 140k
Manager Shared Services	€50 - 75k	€55 - 80k	€55 - 80k	€65 - 85k
M&A VP/Director	€100 - 180k	€100 - 180k	€110 - 180k	€110 - 190k
M&A Associate	€80 - 140k	€80 - 140k	€80 - 150k	€90 - 150k
Tax Director	€85 - 120k	€85 - 120k	€120 - 140k	€120 - 150k
Division Controller	€70 - 100k	€75 - 110k	€80 - 120k	€85 - 125k
FP&A Manager	€60 - 90k	€65 - 90k	€75 - 100k	€70 - 100k
Controller	€45 - 75k	€45 - 80k	€60 - 80k	€65 - 85k
Internal Audit Manager	€80 - 100k	€80 - 100k	€80 - 110k	€80 - 120k
Chief Accountant	€50 - 70k	€55 - 75k	€50 - 75k	€60 - 80k
Financial Analyst	€45 - 65k	€50 - 65k	€60 - 75k	€60 - 75k
Assistant Controller	€35 - 45k	€35 - 45k	€40 - 50k	€45 - 60k
Treasurer	€55 - 75k	€55 - 75k	€65 - 90k	€65 - 90k
M&A Analyst	€50 - 60k	€50 - 60k	€55 - 65k	€55 - 65k
Credit Manager	€45 - 60k	€45 - 65k	€65 - 75k	€65 - 75k
Partner ('Big 4')	€140k+	€140k+	€180k+	€180k+
Manager ('Big 4')	€65 - 90k	€65 - 90k	€70 - 100k	€75 - 100k
Associate ('Big 4')	€40 - 65k	€45 - 65k		

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

Our human resources division is based in Düsseldorf and recruits for permanent HR generalist and specialist roles at all levels and in all market sectors across Germany.

Market Overview

The retention and development of high-quality staff became increasingly recognised as a key driver for business success in 2012. This led to increased hiring activity for HR professionals as organisations sought to keep their key

performers and attract top talent. In particular, there was demand for development and strategy specialists who were hired to implement and optimise internal HR processes. A high number of HR graduates were seeking new jobs and there were high vacancy levels in this area. At this level, companies predominantly hired within HR development and strategy.

Outlook for 2013

We anticipate that HR job levels will remain high in 2013 as organisations continue to invest in their HR departments. Training and development and corporate recruitment professionals will be in the most demand as companies seek to build skills internally, retain their top performers and attract the best talent on the market. As more professionals continue to appreciate the benefits of a long-term career in HR, we also expect candidate levels to remain high.

ROLE	PERMANENT SALARY PER ANNUM €			
	3 - 7 YRS' EXP		7 - 15+ YRS' EXP	
	2012	2013	2012	2013
VP Human Resources	€120 - 160k	€120 - 160k	€130 - 180k	€130 - 190k
HR Director	€80 - 140k	€90 - 150k	€80 - 160k	€90 - 165k
HR Manager	€60 - 90k	€60 - 100k	€65 - 120k	€70 - 120k
HR Business Partner	€60 - 95k	€65 - 95k	€70 - 120k	€70 - 130k
Recruitment Manager	€55 - 85k	€60 - 85k	€60 - 95k	€65 - 95k
Compensation & Benefits Manager	€70 - 80k	€70 - 90k	€80 - 120k	€85 - 125k
Training & Development Manager	€55 - 70k	€55 - 70k	€60 - 80k	€60 - 85k
Corporate Recruiter	€35 - 65k	€35 - 65k	€50 - 75k	€50 - 75k
HR Generalist	€35 - 60k	€35 - 60k	€45 - 65k	€50 - 70k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

DÜSSELDORF

INFORMATION TECHNOLOGY

Our information technology division recruits for generalist and specialist IT roles at different levels across Germany. We recruit mainly for permanent vacancies at the mid to senior-level across all market sectors.

Market Overview

IT departments continued to gain importance within companies in 2012 and were often seen as key drivers for business innovation. Because of this, we witnessed a significant increase in recruitment activity in this area as organisations invested significantly in their IT resources. Due to the development of new technologies such as cloud computing, mobile

and online, we saw increased demand for specialist expertise in these areas. With organisations seeking fluent German speaking candidates for IT roles, the jobs market remained closed to foreign professionals with these skills. This resulted in a candidate shortage for those with sought-after skill sets and competition among organisations for top candidates intensifying.

As they sought to secure the best talent, employers offered competitive salaries, fast-track career development and the opportunity to work with the most up-to-date technology.

Outlook for 2013

We expect demand for both generalist and specialist IT professionals to remain high in 2013 as employers continue to improve their business processes. IT professionals will also need to continuously develop their skill set to ensure they keep pace with rapid technological developments. We expect knowledge of project management tools and programming language to be two areas of particular value in 2013. Overall, we expect IT salaries to increase by 5-7% with specialist professionals able to command increases of up to 10%.

ROLE	PERMANENT SALARY PER ANNUM €			
	3 - 7 YRS' EXP		7 - 15+ YRS' EXP	
	2012	2013	2012	2013
CIO	€100 - 140k	€100 - 150k	€130 - 220k	€130 - 220k
CTO	€100 - 140k	€100 - 140k	€120 - 210k	€120 - 210k
IT Director	€80 - 130k	€80 - 140k	€90 - 140k	€90 - 150k
Project Manager	€70 - 110k	€70 - 120k	€80 - 150k	€85 - 160k
Business Analyst	€40 - 60k	€50 - 70k	€55 - 80k	€55 - 85k
Development Manager	€65 - 85k	€65 - 85k	€75 - 130k	€75 - 130k
Professional Services Consultant	€45 - 70k	€50 - 75k	€60 - 85k	€60 - 85k
Pre Sales Consultant	€55 - 75k	€55 - 75k	€70 - 120k	€70 - 120k
Infrastructure Specialist	€40 - 60k	€45 - 65k	€50 - 70k	€55 - 80k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

Our sales & marketing division recruits specialist and senior candidates with a background in sales, marketing, branding and product management across all industrial sectors within Germany. Our consultants are specialists in each industry, and possess a strong understanding of the market and the roles they recruit.

Market Overview

Overall job levels were high in 2012 as companies in the industrial and consumer goods sectors grew their sales departments. While hiring was at all levels, there was particular demand for junior sales professionals as companies invested in talent and sought to develop staff internally. This strategy was primarily the result of employers seeking to avoid the shortages at this level seen after the financial crisis in 2009 and 2010. In many cases, sales professionals were hired according to their personality rather

than being solely judged on their background experience. This trend was evident within the B2B sector and in the automotive, engineering and hi-tech industries in particular. As it was easier to provide internal training for required skill sets, employers instead focused on cultural fit and natural sales ability. This created more opportunities for less experienced candidates.

In the marketing jobs market, we saw extremely high demand for online experts in almost every sector. In particular, professionals with knowledge of online and cross-media reach marketing were sought as B2B and B2C companies recognised the growing importance of online sales channels. Outside of the online space, demand for marketing professionals was similar to 2011. Consequently, we saw steady requirements for marketing executives and senior generalists. Sales and marketing professionals received

increases of approximately 5% when moving roles in 2012. However, professionals in specific areas such as key account managers (software) and marketers in the online space were able to command increases of up to 10%. Some companies also paid bonuses of circa 15% and introduced additional benefits including a company car, flexible working hours and opportunities to work from home as they sought to attract and retain the best talent.

Outlook for 2013

We expect to see a decrease in demand for, mid-level generalist marketing positions in 2013 as organisations across all industries and sectors instead focus on hiring for online marketing specialists. Sales job levels are likely to remain broadly steady as the economic situation in Germany remains relatively positive. In particular, demand will remain for both junior and senior level candidates within the industrial, online and hi-tech sectors.

ROLE	PERMANENT SALARY PER ANNUM €			
	3 - 7 YRS' EXP		7 - 15+ YRS' EXP	
	2012	2013	2012	2013
Sales Director			€150k+	€150k+
Vice President Sales			€150k+	€150k+
Marketing Director	€60 - 95k	€60 - 95k	€80 - 130k	€80 - 130k
Sales Manager	€40 - 90k	€40 - 90k	€80 - 120k	€80 - 130k
Marketing Manager	€55 - 70k	€55 - 70k	€70 - 120k	€70 - 120k
Marketing Specialist	€40 - 60k	€40 - 60k	€55 - 80k	€55 - 80k
Key Account Manager FMCG	€70 - 110k	€70 - 110k	€80 - 130k	€80 - 130k
Key Account Manager Retail	€50 - 80k	€50 - 80k	€70 - 100k	€70 - 110k
Key Account Manager Software	€100 - 140k	€100 - 150k	€80 - 180k	€80 - 180k
Business Development Manager	€80 - 100k	€80 - 110k	€110 - 130k	€110 - 130k
PR/Communications Manager	€60 - 75k	€60 - 75k	€80 - 120k	€80 - 120k
Online Marketing Manager	€50 - 70k	€55 - 80k	€70 - 85k	€80 - 100k
Product Manager	€45 - 70k	€45 - 70k	€55 - 90k	€55 - 90k
Sales Representative	€45 - 65k	€45 - 65k	€65 - 85k	€65 - 85k
Account Manager FMCG	€45 - 85k	€45 - 85k	€75 - 100k	€75 - 100k
Account Manager Retail	€40 - 55k	€40 - 55k	€60 - 85k	€60 - 85k
Account Manager Software	€65 - 90k	€70 - 100k	€80 - 120k	€85 - 125k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.





While the recruitment market in Luxembourg remained stable throughout the majority of 2012, we saw an element of caution among employers in quarter four. For their part, professionals were also reluctant to change roles despite unemployment levels in Luxembourg being amongst the lowest in Europe. The majority of hiring that did occur was the result of employers recruiting on a replacement basis rather than creating new jobs.

Overall, salaries remained stable. However, we saw modest increases for legal, tax and compliance professionals due to the introduction of new legislation and regulation. We expect these trends to continue in 2013, when we anticipate trilingual candidates and legal and tax specialists will be able to command salary increases of around 5% when moving jobs due to the high demand and short supply.

While most candidates sought salary increases when changing roles, the majority considered long-term career prospects a key factor in the decision making process. We expect this trend to continue in 2013.

LUXEMBOURG

BANKING & FINANCIAL SERVICES, COMMERCE & INDUSTRY, HUMAN RESOURCES, LEGAL AND TAX

The Luxembourg team specialises in the recruitment of finance, tax, legal and HR professionals across various sectors, including banking (private and corporate), investment funds, insurance, real estate, private equity, trust/fiduciary companies, law, consulting and commerce and industry.

Market Overview

Banking & Financial Services

Although we saw recruitment across a number of functions at the start of 2012, the summer period was quiet and hiring levels did not increase over the remainder of the year. Professionals with Scandinavian and Eastern European language skills were in demand within the private banking sector, as organisations focused on expanding their businesses in other countries. Typically, these candidates were sourced from outside Luxembourg as the local market was unable to meet demand. Companies focused on hiring private bankers who managed high net worth client accounts of more than one million euros.

Within the funds industry we saw increased hiring activity across the board including within fiduciary, management companies, consultancies and family offices. Financial accountants, compliance officers and risk managers were all in high demand. For these roles, organisations sought trilingual professionals with fluency in English, French and German. With these candidates in short supply, individuals with in demand skill sets could command salary increases of 5-8%. Finance professionals with specific tax knowledge were also in demand within consultancies and the larger banks.

More consolidation within the real estate and private equity sectors and low equity trading levels resulted in little staff turnover stable. Most recruitment was predominantly for replacement positions rather than new hires, with a strong track record in the business a

prerequisite for most candidates.

Despite 2012 being a challenging year, the flexible and open economy in Luxembourg led to modest job creation and growth. Companies sought candidates who were able to move location and handle varying job tasks and responsibilities due to most businesses divisions in the country being relatively small in size. However, the key requirement for most employers when hiring was relevant industry experience.

Commerce & Industry

While job levels decreased within commerce and industry businesses, there were still pockets of hiring within specific sectors. We saw demand for sales professionals in engineering who were able to travel abroad to lead projects in Russia, Africa and Asia. The Luxembourg government continued to offer tax breaks to companies involved in e-commerce and these start-ups helped drive modest recruitment activity.

German candidates, particularly accountants and chief financial officers, and sales professionals experienced in international technical sales, were highly sought-after. Salary levels were often below candidate expectations as clients had the pick of the market and local candidates competed against their European counterparts for roles.

Human Resources

We saw relatively low HR job levels in 2012 as many organisations kept their teams lean, which resulted in increased workloads for existing employees and additional pressure on internal HR departments. However, we did see limited demand for recruitment professionals (both internal and external) and payroll specialists. Payroll departments in particular were understaffed and some companies looked to grow their functions in 2012.

Legal

New legislation and regulatory developments fuelled growth in legal hiring activity in 2012. Large industrial and commercial companies sought to expand their in-house teams and organisations operating in the trust and fiduciary fields also recruited. Law firms added headcount to ensure they had the scope to manage increased demand from their clients. Candidates with international market knowledge of the US, and Eastern European countries, such as Russia, were particularly sought-after due to the growing economies of these countries. As Luxembourg law is based on France and Belgian laws, lawyers with legal backgrounds in these countries and good English or Eastern European language skills were also in high demand.

Tax

The tax recruitment market was particularly active in 2012 as fiduciary, trust, legal and tax firms expanded their in-house tax teams. Salaries increased by 5-8% across the board with qualified tax professionals, trilingual in German, French and English commanding salary increases of 10% when moving jobs.

Outlook for 2013

Although the outlook for 2013 is uncertain, we expect to see continued growth within the legal and tax fields. Local commerce and industry companies will continue to face challenging market conditions, although, we anticipate modest demand within a few big international organisations for finance, HR, sales and compliance professionals. Geographically mobile candidates, skilled in two or more European languages in addition English will be most sought-after in 2013 for these roles. With competition for the most skilled candidates intense, we expect professionals to receive modest salary increases and bonuses.

LUXEMBOURG

BANKING & FINANCIAL SERVICES, COMMERCE & INDUSTRY, HUMAN RESOURCES, LEGAL AND TAX

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Banking & Financial Services						
Chief Financial Officer					€125 - 250k	€125 - 250k
Chief Risk Officer					€125 - 250k	€125 - 250k
Head of Fixed Income					€115 - 200k	€115 - 200k
Head of Data Protection					€105 - 200k	€105 - 200k
Head of Treasury			€90 - 115k	€90 - 115k	€110 - 150k	€110 - 150k
Head of Fund Administration					€110 - 150k	€110 - 150k
Compliance Manager/Director			€95 - 110k	€95 - 115k	€110 - 200k	€110 - 200k
Finance Manager/Director			€75 - 105k	€85 - 105k	€100 - 200k	€100 - 200k
Accounting Manager/Director			€80 - 105k	€80 - 110k	€90 - 125k	€90 - 125k
Fund Manager	€50 - 70k	€50 - 70k	€70 - 120k	€70 - 120k	€120 - 175k	€120 - 175k
Equities Manager	€55 - 70k	€55 - 70k	€70 - 90k	€75 - 95k	€90 - 150k	€90 - 150k
Estate Planner	€50 - 75k	€50 - 75k	€65 - 100k	€65 - 100k	€100 - 150k	€100 - 150k
Risk Manager	€65 - 80k	€65 - 80k	€75 - 105k	€80 - 105k	€95 - 140k	€100 - 140k
M&A Manager			€80 - 115k	€80 - 125k	€85 - 130k	€85 - 125k
Project Manager	€50 - 70k	€50 - 70k	€60 - 80k	€60 - 80k	€80 - 120k	€80 - 120k
Relationship Manager			€75 - 110k	€75 - 110k	€90 - 135k	€95 - 135k
Business Development Manager			€90 - 110k	€90 - 110k	€100 - 175k	€100 - 175k
Private Banker	€60 - 80k	€65 - 85k	€75 - 105k	€75 - 105k	€95 - 135k	€95 - 135k
Corporate Banker	€55 - 70k	€55 - 70k	€70 - 90k	€70 - 90k	€80 - 150k	€80 - 150k
Fund Performance Analyst	€45 - 70k	€45 - 70k	€55 - 85k	€55 - 85k	€85 - 125k	€85 - 125k
Credit Analyst	€45 - 65k	€45 - 65k	€65 - 90k	€65 - 90k	€85 - 110k	€85 - 110k
Internal Audit	€50 - 75k	€50 - 76k	€70 - 95k	€75 - 95k	€95 - 125k	€95 - 125k
Fund Reporting	€45 - 65k	€50 - 65k	€60 - 90k	€60 - 90k	€85 - 120k	€85 - 120k
Fund Controller	€40 - 75k	€45 - 75k	€65 - 90k	€65 - 90k	€85 - 120k	€85 - 120k
Private Equity Accountant	€50 - 65k	€55 - 65k	€70 - 100k	€70 - 100k	€90 - 130k	€95 - 130k
Fund Lawyer	€65 - 85k	€70 - 90k	€75 - 100k	€80 - 110k	€95 - 125k	€95 - 130k
Legal	€60 - 80k	€65 - 85k	€80 - 105k	€85 - 105k	€100 - 135k	€100 - 135k
Company Secretary	€50 - 75k	€55 - 75k	€70 - 90k	€70 - 90k	€80 - 110k	€80 - 110k
Marketing	€35 - 55k	€35 - 55k	€55 - 85k	€55 - 85k	€80 - 125k	€80 - 125k
Client Service	€40 - 60k	€40 - 60k	€60 - 80k	€60 - 80k	€70 - 110k	€70 - 110k
Actuary	€50 - 80k	€55 - 85k	€75 - 100k	€80 - 100k	€95 - 150k	€95 - 150k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

LUXEMBOURG

BANKING & FINANCIAL SERVICES, COMMERCE & INDUSTRY, HUMAN RESOURCES, LEGAL AND TAX

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Commerce & Industry						
Chief Financial Officer			€85 - 120k	€85 - 125k	€120 - 250k	€120 - 125k
Compliance Manager/Director			€80 - 110k	€80 - 110k	€100 - 140k	€100 - 150k
Internal Audit	€50 - 75k	€50 - 75k	€75 - 100k	€75 - 100k	€85 - 120k	€85 - 120k
Financial Controller/Cost Controller	€50 - 75k	€50 - 75k	€70 - 100k	€70 - 100k	€95 - 125k	€95 - 125k
Financial Analyst	€45 - 70k	€45 - 70k	€70 - 90k	€70 - 90k	€85 - 110k	€85 - 110k
Accounting	€45 - 75k	€45 - 75k	€70 - 90k	€70 - 90k	€80 - 120k	€80 - 120k
Financial Reporting	€45 - 60k	€45 - 60k	€60 - 90k	€60 - 90k	€80 - 130k	€80 - 130k
Finance Manager	€55 - 65k	€55 - 65k	€55 - 75k	€60 - 80k	€70 - 100k	€75 - 100k
Manager (one person office)	€60 - 70k	€55 - 70k	€75 - 90k	€75 - 95k	€75 - 125k	€75 - 125k
Accounting, Finance & Legal - Trust Companies						
Partner					€125 - 250k	€125 - 250k
Tax Advisor	€60 - 95k	€65 - 95k	€85 - 125k	€85 - 125k	€100 - 135k	€105 - 150k
Legal Advisor	€60 - 95k	€60 - 95k	€85 - 125k	€85 - 125k	€100 - 135k	€110 - 150k
Consolidation	€50 - 70k	€50 - 70k	€65 - 90k	€65 - 90k	€75 - 110k	€80 - 110k
Financial Accountant	€50 - 70k	€50 - 70k	€65 - 90k	€65 - 90k	€80 - 110k	€80 - 115k
Corporate Secretary	€50 - 75k	€50 - 75k	€65 - 90k	€65 - 95k	€80 - 100k	€85 - 105k
Tax Manager/Director			€100 - 140k	€100 - 150k	€125 - 175k	€125 - 175k
Human Resources						
HR Director					€90 - 150k	€90 - 150k
HR Manager	€40 - 55k	€40 - 55k	€50 - 70k	€50 - 70k	€75 - 120k	€75 - 120k
Recruitment Manager	€40 - 55k	€40 - 55k	€50 - 65k	€50 - 65k	€65 - 85k	€65 - 85k
Payroll	€40 - 50k	€40 - 50k	€45 - 70k	€45 - 70k	€65 - 85k	€65 - 85k
Training	€35 - 40k	€35 - 40k	€40 - 60k	€40 - 60k	€55 - 75k	€55 - 75k
Compensation & Benefits	€40 - 45k	€40 - 45k	€40 - 60k	€40 - 60k	€60 - 110k	€60 - 110k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.						

Due to ongoing market instability across the Eurozone, the Dutch recruitment market remained static in 2012 and overall job levels continued to be relatively low. Salaries levels also remained consistent from the previous year.

This overall trend was evident across most job disciplines. While the recruitment market for permanent finance professionals in 2012 remained stable, demand fell for interim finance specialists as worsening economic conditions caused projects that did not immediately contribute to the bottom line to be cancelled or postponed. Similarly, employers were also less keen to hire specialised short-term temporary candidates as budgets tightened.

In keeping with these main trends, we saw little demand for highly skilled banking and financial services professionals as employers in this sector were forced to reduce headcount and/or projects were shelved.

With job levels relatively low, candidates became more reluctant to seek new opportunities. As a result, employers often found it difficult to source professionals with sought-after skills. As few job openings offered genuine career progression, candidates instead focused on longer-term development, with many opting to make horizontal job moves in order to broaden their experience for the future.

With the market remaining challenging, future trends are difficult to predict. If the Dutch economy begins to recover, the recruitment market will clearly improve as both employers and professionals become more confident. If this improvement materialises, interim finance professionals with experience in Hyperion, Cognos and SAP BPC will be the first in demand as employers seek to improve their management information reports. As companies tended to hire fewer junior level finance staff in 2012, we would also anticipate an increased demand for these candidates in 2013.



NETHERLANDS

ACCOUNTING & FINANCE

With more than 20 years' experience in the Dutch market, our accounting & finance division has established a strong reputation for placing high-calibre finance professionals from our offices in Amsterdam, Eindhoven and Rotterdam in a variety of commerce and industry businesses. We specialise in the recruitment of candidates with a professional qualification and/or academic degree and more than one year's relevant experience at all levels in financial management, financial and/or business control, risk management, audit and/or accounting.

Market Overview Amsterdam

The recruitment market for finance professionals stable in 2012, with job levels remained similar to 2011. Due to economic uncertainty across Europe, the majority of recruitment was replacement-hiring rather than newly-created positions. The one exception to this was within financial shared service centres due to growth in these functions.

The main motivation for candidates moving jobs was the relatively long period they had remained in their existing positions. As in 2011, professionals were generally offered horizontal rather than vertical moves. Organisations continued to be extremely cost-conscious and hesitant to meet candidate requirements while, at the same time, not being prepared to compromise on the skills they were seeking. When recruiting finance staff, companies preferred professionals with specific sector experience. A streamlined recruitment process proved highly beneficial to successfully recruiting the best individuals.

'Big 4' candidates remained in demand throughout 2012. The number of these candidates willing to move jobs grew during the year. The deterioration of work-life balance within accounting firms was the main reason behind this desire. However,

the salary packages offered in practice were generally higher, which further complicated the recruitment process from both the candidate and employer perspective. Also, organisations sought to recruit 'Big 4' professionals in internal audit, financial control and/or (corporate) reporting and consolidation positions. However, these candidates typically preferred business control/analysis and finance management positions. This paradox complicates the recruitment process for 'Big 4' candidates.

Eindhoven

The Eindhoven region remained the third largest economic area of the Netherlands, with investment into research and development and innovation within the high tech Industries continuing. Within the majority of other sectors, however, we saw reduced hiring activity, profit and turnover. In keeping with this trend, employers' became less optimistic from quarter two onwards. Some even made redundancies and/or outsourced shared service roles to lower cost countries.

Due to the increased value they could add, mid career financial professionals (i.e. those with 3 - 7 years' experience) were able to secure salary increases when moving roles. However, more senior candidates sometimes were required to take a pay cut in order to secure positions due to a shortage of vacancies.

Rotterdam

As one of the largest ports in the world, Rotterdam has been a hub of international trade and commerce for centuries with its unique access to continental Europe via the Maas River. Although the region was impacted by the global financial crisis at the start of 2012, we saw slow economic growth during the remainder of the year. This was reflected in cargo volumes throughput the Port of Rotterdam increasing by 1.7% during the first nine months of 2012.

Consequently, we saw relatively high finance job levels in the manufacturing and production and chemical sectors. While employment prospects within services businesses remained relatively positive, however, overall recruitment volumes fell modestly. Similarly, the number of accounting professionals employed in the public sector continued to decrease. However, salary levels - excluding bonuses - remained stable.

Outlook for 2013

We anticipate that the accountancy and finance jobs market will remain consistent in 2012 and the market will continue to be impacted by economic uncertainty across the Eurozone. Should governments in the region be able to create more trust in the first half of 2013, we could see increased recruitment activity towards the end of the year.

As companies tended to hire fewer junior finance staff in 2012, we anticipate an increase in demand for professionals at this level in 2013.

In the South East region, recruiting candidates with three to seven years' experience is increasingly difficult, a trend we expect to continue into 2013 and beyond as these professionals remain in demand.

With little activity occurring at the senior level in 2012, we expect this to remain the case in 2013. Due to challenging market conditions, salary levels are expected to remain stable. For similar reasons, we expect employers to focus on hiring staff on a temporary rather than permanent basis.

NETHERLANDS

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 5 YRS' EXP		5 - 9 YRS' EXP		10+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
VP Finance/CFO					€150k+	€150k
M&A Manager/Director			€80 - 120k	€80 - 120k	€120 - 140k+	€120 - 140k+
Group Controller/FD			€80 - 120k	€80 - 120k	€120 - 150k+	€120 - 150k+
Internal Audit Director			€80 - 110k	€80 - 110k	€100 - 130k+	€100 - 130k+
Shared Services Manager			€75 - 100k	€75 - 100k	€100 - 130k	€100 - 130k
Internal Audit Manager			€80 - 110k	€80 - 110k	€100 - 120k	€100 - 120k
Division Controller			€70 - 100k	€70 - 100k	€100 - 110k	€100 - 110k
Business Controller	€45 - 60k	€45 - 60k	€60 - 90k	€60 - 90k	€90 - 110k	€90 - 110k
Compliance Manager			€60 - 80k	€60 - 80k	€90 - 110k	€90 - 110k
Internal Auditor	€50 - 70k	€50 - 70k	€70 - 85k	€70 - 85k	€85 - 100k	€85 - 100k
FP&A Manager			€60 - 90k	€60 - 90k	€80 - 110k	€80 - 110k
Risk Analyst/Manager	€45 - 60k	€45 - 60k	€60 - 80k	€60 - 80k	€80 - 100k	€80 - 100k
Financial Controller	€45 - 60k	€45 - 60k	€60 - 80k	€60 - 80k	€80 - 90k	€80 - 90k
Finance Manager			€50 - 80k	€50 - 80k	€70 - 100k	€70 - 100k
Head of Administration			€50 - 65k	€50 - 65k	€65 - 75k	€65 - 75k
Credit Controller	€40 - 50k	€40 - 50k	€50 - 60k	€50 - 60k	€60 - 70k	€60 - 70k
AP/AR/GL Team Leader	€45 - 55k	€45 - 55k	€55 - 60k	€55 - 60k	€60 - 70k	€60 - 70k
Business Analyst	€45 - 60k	€45 - 60k	€60 - 80k	€60 - 80k	€60 - 90k	€60 - 90k
Financial Accountant	€40 - 50k	€40 - 50k	€50 - 55k	€50 - 55k	€55 - 65k	€55 - 65k
M&A Analyst/Executive	€50 - 70k	€50 - 70k	€70 - 90k	€70 - 90k		
Management Accountant	€40 - 60k	€40 - 60k	€60 - 70k	€60 - 70k		
Assistant Controller	€40 - 60k	€40 - 60k	€60 - 70k	€60 - 70k		
Financial Analyst	€40 - 60k	€40 - 60k	€60 - 70k	€60 - 70k		
'Big 4'						
Consultancy	€45 - 65k	€45 - 65k	€65 - 95k	€65 - 95k	€95 - 140k	€95 - 140k
Audit	€45 - 70k	€45 - 70k	€65 - 95k	€65 - 95k	€95 - 135k	€95 - 135k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NETHERLANDS

BANKING & FINANCIAL SERVICES

Our banking & financial services division recruits highly-skilled professionals into a variety of financial institutions, including banks, insurance companies, financial consultancies, lease companies, pension funds and asset management companies. We recruit for a range of functions, including finance and accounting, audit, risk, compliance and front office on a permanent and temporary basis.

Market Overview

The global financial crisis and the uncertain European economic situation meant job levels remained relatively low as almost all financial services organisations were forced to reduce headcount. Large projects were postponed or stopped, which led to a further decrease in the number of interim vacancies. However, hiring continued in some areas. Where this was the case, employers often found recruiting professionals with the skills required difficult due to most candidates remaining hesitant to change jobs.

Finance & Accounting

Despite economic uncertainty, we saw a modest increase in demand for qualified accountants with financial services experience. However, specific skills and qualifications remained critical key criteria for employers when hiring. For example, 'Big 4' candidates with experience in financial services audit, strong IFRS knowledge and exposure to capital adequacy or liquidity projects were sought-after. These candidates were in demand for financial accounting, internal audit and or risk/control positions. Qualified accountants with solid structured finance and capital markets experience were scarce in the market and could therefore secure roles quickly.

Risk & Compliance

Risk and compliance vacancy levels were high due to an intense regulatory environment. Within the compliance jobs market, senior specialists in the field of KYC, CDD, AML and

FEC were in demand. Risk professionals were sought-after within credit, capital markets and asset management. Market, credit and operational risk experience continued to be in demand, as well as specialist experience in compliance within retail banking.

Front Office

For front office roles, firms were seeking risk and relationship management rather than sales experience - as was typically the case. This was primarily because banks were reluctant to provide mortgages and finance small and medium-sized enterprises due to changes in economic capital regulations. Most sought candidates with a minimum of 3 years' experience in a client-facing role.

Salaries & Bonuses

Throughout the first half of the year, we witnessed a slight decrease in salary and interim rate levels due to an oversupply of available candidates in the market. As some financial institutions introduced new bonus schemes, this led to lower bonus payments to staff.

Outlook for 2013

Due to the market uncertainty created by the new Dutch government, economic instability and the financial crisis in the Eurozone, we expect the first half of 2013 to remain challenging with further headcount reductions taking place across the financial services sector.

However, demand will continue in isolated areas. For example, constant scrutiny from Dutch regulators is likely to lead to increased demand for risk management, audit and front office staff. For similar reasons, we expect highly specialist compliance experts will be sought-after in retail banking while demand for financial and business controllers is expected to remain stable.

NETHERLANDS

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 5 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Finance & Control						
Asset Manager	€45 - 65k	€45 - 65k	€65 - 90k	€65 - 90k	€90 - 150k	€90 - 150k
Finance Control	€45 - 70k	€45 - 70k	€70 - 90k	€70 - 90k	€90 - 150k	€90 - 150k
Business Control	€50 - 65k	€50 - 65k	€65 - 80k	€65 - 80k	€80 - 120k	€80 - 120k
Financial Analyst	€45 - 60k	€45 - 60k	€60 - 80k	€60 - 80k	€75 - 100k	€75 - 100k
Audit, Risk & Compliance						
Head of Compliance	€130 - 150k	€130 - 150k	€150 - 175k	€150 - 175k	€175k+	€175k+
Risk Manager	€50 - 70k	€50 - 70k	€70 - 110k	€70 - 110k	€110 - 180k	€110 - 180k
Audit	€55 - 70k	€55 - 70k	€70 - 100k	€70 - 100k	€100 - 150k	€100 - 150k
Compliance Manager	€80 - 100k	€80 - 100k	€100 - 130k	€100 - 130k		
Local Compliance Officer	€50 - 55k	€50 - 55k	€55 - 75k	€55 - 75k		

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NETHERLANDS

FINANCIAL INTERIM SOLUTIONS

Robert Walters' financial interim solutions division provides project, backfill and capacity solutions to organisations as they deal with business change developments, including M&A and IPO preparation, rapid growth, corporate consolidation or crisis management. It offers immediate access (candidates are provided within 24 hours) to proven and highly skilled freelance finance professionals who can operate across different financial line positions (such as CFO's, business and financial controllers/analysts, financial accountants and credit controllers) and highly specialist roles (such as IFRS / US GAAP, revenue recognition, consolidation and system implementation).

Market Overview

We saw a significant slowdown in the interim finance jobs market in the last quarter of 2011 and first quarter of 2012 due to increased insecurities caused by the Eurozone financial crisis. During this period, projects that did not immediately influence the bottom line were cancelled or postponed, which resulted in fewer vacancies in this area.

From the second quarter of 2012 onwards, we saw a moderate but steady increase in demand for interim finance professionals, even during the typically slow summer period as employers re-visited projects that were postponed earlier in the year. In many cases, interim finance professionals were preferred over permanent candidates due to continued focus on reducing headcount.

As in 2011, the majority of interim assignments were project related, focusing on IPO preparation, IFRS implementation, M&A, systems upgrades, improvement of management information and/or the implementation of new reporting tools. These resulted in both backfill and specialist requirements. In these cases, specific industry experience was required.

Salaries

The slowdown of the market in the first quarter of 2012 led to a significant increase in the number of interim finance professionals seeking new roles. As a consequence, rates decreased by 15-20% for candidates with

a more generalist finance and control background throughout the rest of the year. For more specialised interim finance professionals (e.g. financial reporting, internal audit, shared service centre specialist), rates remained at the same levels as in 2011.

Outlook for 2013

Recruitment market conditions for interim finance professionals for 2013 are difficult to predict and will be intrinsically linked to how governments will be able to regenerate trust in the European economy. If they are able to do this, we expect companies to start investing again and new projects to be released which will result in increased demand for interim finance professionals. As companies will generally want to improve their management reports, interim finance professionals with experience in Hyperion, Cognos and SAP BPC will be most in demand.

ROLE	CONTRACT RATE PER DAY €	
	2012	2013
Finance & Accounting		
Chief Financial Officer (10+ yrs' exp)	€1000 - 1750	€900 - 1700
(Financial) Auditor (RA/ACCA)	€800 - 1250	€700 - 1200
ERP Implementation Specialist (5+ yrs' exp)	€800 - 1250	€700 - 1100
Group Controller/Finance Director (10+ yrs' exp)	€800 - 1200	€700 - 1000
Financial Manager (5+ yrs' exp)	€700 - 900	€600 - 850
Financial Controller/Business Controller (5+ yrs' exp)	€700 - 900	€600 - 850
Assistant Controller (3 - 5 yrs' exp)	€450 - 650	€400 - 600
Financial Accountant/Senior GL Accountant	€400 - 600	€350 - 550
Financial Analyst/Business Analyst (3 - 5 yrs' exp)	€450 - 650	€400 - 600
Shared Services Centre		
Team Leader	€500 - 800	€450 - 750
Operational AP/AR/GL Roles	€300 - 400	€300 - 400

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NETHERLANDS

HUMAN RESOURCES

Our human resources division recruits HR professionals from advisor to director level for both permanent and temporary positions throughout the Netherlands, across a broad range of industry sectors, including retail, FMCG, telecommunication, real estate and energy.

Market Overview

HR job levels rose slightly within commercial businesses and financial services in 2012 as more of these employers invested in their HR functions. HR generalists and HR business partners were most sought-after, although there was also a noticeable increase in demand for HR specialists, reflecting changing priorities among commercial businesses. Companies recruited a greater number of learning and development professionals and compensation and benefits specialists. These individuals were sought-after as companies

reviewed their reward structures and looked to retain their top talent. Salary levels remained comparable to 2012.

Although higher volumes of senior HR professionals were looking for new opportunities, many candidates still favoured the stability of their existing roles and were not actively looking to move. As a result, employers generally needed to be flexible in the salaries they offered to attract the best talent.

Outlook for 2013

Although the market will remain challenging in 2013, we expect recruitment to increase in the first quarter as new budgets are released. To secure the best HR professionals, employers will need to offer positive candidate experiences. Low salary offers and lengthened interview processes could create a negative

impression for the best people, who will be well aware of their worth.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 9 YRS' EXP		9+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
HR Director					€90k+	€90k+
Compensation & Benefits Manager			€72 - 90k	€75 - 90k	€90 - 135k	€90 - 135k
HR Manager/Business Partner	€52 - 65k	€52 - 65k	€60 - 90k	€65 - 90k	€90 - 125k	€90 - 125k
Recruitment Manager			€55 - 75k	€55 - 75k	€75 - 95k	€75 - 100k
HR Advisor	€42 - 55k	€42 - 55k	€55 - 70k	€55 - 72k	€70 - 90k	€70 - 90k
Corporate Recruiter	€40 - 55k	€40 - 55k	€50 - 65k	€50 - 65k	€65k+	€65k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NETHERLANDS

INFORMATION TECHNOLOGY

Our information technology division recruits IT professionals on both a permanent and temporary basis in the Netherlands. We focus (but not limit) our attention to recruiting for five key vacancies: I(C)T managers, project managers, business consultants, business analysts and information managers.

Market Overview

Throughout 2012, demand for IT specialists was relatively high, with overall job levels increasing compared to 2011. This was the case in the majority of our focus areas, although hiring of generic IT managers was an exception to this trend. In this area, we saw an increased supply of high-quality candidates who were unable to find the job that suited their theoretical and practical background.

However, information manager and analyst vacancies grew significantly in comparison to 2011. Due to employers increasingly seeking to use ERP systems, professionals with this

knowledge and experience were still favoured by recruiting businesses over those candidates who were not from this specific background.

Due to the global financial crisis, we saw an increase in the number of IT professionals seeking new jobs. As a result, salary growth was relatively limited, with interim rates falling.

Outlook for 2013

We expect I(C)T managers, project managers, business consultants, business analysts and information managers to be in demand in 2013. IT candidates with a proven track record (i.e. strong communication and managerial experience and results-driven attitude) will be especially sought-after as employers look to their IT functions to offer result-driven business support.

Permanent salary levels will remain similar in 2012. The only exception to this is where an

individual can demonstrate the positive impact they will have on the bottom line. Interim rates are also likely to remain consistent in 2013.

ROLE	INTERIM RATE PER DAY €	
	2012	2013
Information Technology		
Head of IT/CTO/CIO	€800 - 1500	€800 - 1500
IT Director	€800 - 1300	€800 - 1300
Head of Technical Strategy	€700 - 1000	€700 - 1000
Programme Manager	€650 - 1200	€650 - 1200
ERP/CRM Implementation Manager	€550 - 700	€550 - 700
IT Manager	€500 - 800	€500 - 800
Project Manager	€500 - 1000	€500 - 1000
Business Consultant	€500 - 700	€500 - 700
Business Analyst	€400 - 600	€400 - 600
Information Manager	€500 - 800	€500 - 800
Information Analyst	€400 - 600	€400 - 600

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NETHERLANDS

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Information Technology						
Head of IT/CTO/CIO					€130 - 180k	€130 - 180k
IT Director					€95 - 145k	€95 - 145k
Programme Manager			€70 - 85k	€70 - 85k	€80 - 130k	€80 - 130k
IT Manager			€65 - 85k	€65 - 85k	€80 - 90k	€80 - 90k
Project Manager	€55 - 65k	€55 - 65k	€65 - 95k	€65 - 95k	€70 - 120k	€70 - 120k
ERP/CRM Implementation Manager	€40 - 55k	€40 - 55k	€52 - 65k	€52 - 65k	€65 - 90k	€65 - 90k
Business Consultant	€55 - 70k	€55 - 70k	€70 - 85k	€70 - 85k	€80 - 90k	€80 - 90k
Business Analyst	€45 - 65k	€45 - 65k	€60 - 75k	€60 - 75k		
Information Manager	€50 - 65k	€50 - 65k	€65 - 85k	€65 - 85k		
Information Analyst	€45 - 60k	€45 - 60k	€60 - 70k	€60 - 70k		

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NETHERLANDS

LEGAL

Our legal division is one of the market leaders in the recruitment of professionals with a recognised law degree and relevant experience within commerce and industry, financial services and law firms. We offer both permanent and temporary solutions across the Netherlands.

Market Overview

private practice recruitment levels remained stable in the first half of 2012 and increased slightly throughout the second half of the year. However, we saw fluctuating demand for in-house legal professionals throughout the year.

In-house

While job levels in commerce and industry varied throughout 2012, we saw notable demand in some specific areas. In particular, businesses within the technology, construction, energy, FMCG and telecommunication sector were the most active recruiters.

Legal counsels with three to six years' post-qualified experience were most in demand and these professionals received competitive salary offers. Language abilities and cross-jurisdictional experience were often highly valued. As the roles they were recruiting for typically had a wide remit, employers

sought commercially-aware legal counsels who could add value to the business.

While impacted by market conditions, recruitment activity within the financial services sector increased slowly during the second half of 2012. Lawyers with capital markets, restructuring/refinancing and LMA knowledge were in highest demand within businesses in this space.

Interestingly, there was an increase in "sole counsel" roles among businesses looking to reduce the costs associated with outsourcing their legal work. For these positions, employers sought senior profiles with a broad (international) contract law background. Most lawyers who looked to move from a private practice to in-house role were not primarily motivated by an increase in salary. Instead, many sought the opportunity to gain exposure to a more commercial role where their work had a direct impact on the organisation.

Private Practice

The private practice recruitment market improved during 2012 despite challenging market conditions, with particular demand for junior associates with 4-6 years' PQE. As in 2011, medium-sized and niche law firms

recruited most consistently as they sought to manage increased workloads. Notably, we saw demand within these institutions at the partner level.

Recruitment activity encompassed a broad range of practice areas. While demand across corporate M&A fell, we saw increased hiring within finance and restructuring, EU competition and litigation.

Outlook for 2013

In-house

While the market remains unpredictable, we expect it to improve slightly in 2013 with a progressive increase in recruitment demand for mid-to-senior level commercial and regulatory lawyers as a result of increased legislation. Uncertain economic conditions may also cause contract job levels to increase. Base salary levels are likely to remain stable in 2013.

Private Practice

We expect continued hiring despite challenging market conditions. In particular, we expect demand for (corporate) litigation and restructuring lawyers to continue, while niche and medium-sized law firms will continue to hire partners with portable business networks. However, we expect salary levels to remain stable.

ROLE

INTERIM RATE PER HOUR €

2012

2013

Interim Legal Counsel

Banking & Finance

€110 - 150

€110 - 150

M&A

€110 - 160

€105 - 160

Compliance

€100 - 150

€100 - 150

Commercial Contracts

€100 - 140

€90 - 135

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NETHERLANDS

LEGAL

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 4 YRS' EXP		4 - 7 YRS' EXP		7+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
In-house						
Manager, Legal Affairs			€80k+	€80k+	€115k+	€110k+
Compliance Officer	€47 - 55k	€47 - 55k	€55 - 90k	€55 - 90k	€95k+	€95k+
Legal Counsel	€42 - 57k	€42 - 57k	€57 - 80k	€55 - 80k	€80 - 105k	€80 - 100k
Private Practice						
US & UK Firms - Partner					€250k+	€250k+
Dutch Firms - Partner					€200k+	€200k+
US & UK Firms - Associate	€45 - 70k	€45 - 70k	€70 - 105k	€70 - 105k	€100 - 120k	€100 - 120k+
Dutch Firms - Associate	€42 - 60k	€42 - 65k	€60 - 90k	€60 - 90k	€90 - 100k+	€90 - 110k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NETHERLANDS

SALES & MARKETING

Our sales & marketing division specialises in providing recruitment services within information technology, telecommunications and consumer electronics. Within marketing, we recruit for roles ranging from market intelligence and lead generation positions to product managers, marketeers and online strategy/e-commerce vacancies. Within sales, we recruit for sales, account management, partner/channel account management roles and sales management professionals at regional, national and international level.

Market Overview

Information Technology

Organisations dealing with business intelligence, virtualisation, security and hosting consistently strengthened their sales and marketing teams in 2013. In particular, we witnessed strong demand for key account managers and channel sales managers. With organisations remaining cautious and focusing on short-term ROI, we saw a stronger appetite among businesses to hire candidates from close competitors or with specific branch networks. While specialist

outsourcing businesses strengthened during the year as companies took advantage of the cost-saving services they offered, we did not see significant increases in recruitment levels.

Telecommunications

Telecommunications companies underwent significant changes throughout the year, with many seeking to widen their portfolio of business solutions to include software and management services. This resulted in many organisations hiring broader solutions-orientated sales professionals from outside the telecommunications sector and product marketing specialists to formulate and position new market propositions.

Consumer Electronics

Hiring levels within consumer electronics sales functions, predominantly channel/reseller based, remained relatively high due to ongoing staff turnover in this area. In this space, we also saw significant growth within online/e-commerce marketing and sales functions as organisations sought to invest in new online sales channels and connect closer

with their 'customers' through social media.

Salaries

Within sales functions basic salaries declined but bonus variables increased. This trend was consistent with 2011. Marketing salaries typically remained stable.

Outlook for 2013

We expect the general hiring sentiment to remain consistent in 2013. Widespread re-organisations are expected to lead to greater demand for inside sales and partner sales functions as companies seek to develop international revenue streams. With the Netherlands continuing to be utilised as a launch pad for many international firms entering the Benelux and broader European markets, we expect to see growing demand for senior sales and marketing professionals for these companies-particularly within the rapidly developing technologies surrounding data management, hosting and security. As a result, we expect job levels to increase in 2013. However, salary levels are likely to remain stable throughout the year.

ROLE	PERMANENT SALARIES PER ANNUM €					
	2 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Sales						
Commercial Director					€130 - 180k	€110 - 165k
Sales Director			€70 - 120k	€70 - 120k	€120 - 170k	€115 - 170k
National Sales Manager			€60 - 80k	€58 - 75k	€80 - 120k	€75 - 120k
Regional Sales Manager	€45 - 55k	€45 - 55k	€55 - 80k	€50 - 75k	€80 - 110k	€75 - 110k
Account Manager	€35 - 50k	€32 - 45k	€50 - 70k	€45 - 70k	€70 - 100k	€70 - 100k
Marketing						
Marketing Director					€95 - 165k	€80 - 150k
Marketing Intelligence Manager			€60 - 90k	€55 - 85k	€90 - 110k	€80 - 100k
Brand/Category Manager	€40 - 55k	€38 - 50k	€55 - 70k	€50 - 65k	€70 - 90k	€65 - 90k
Merchandising Manager	€40 - 55k	€40 - 55k	€55 - 75k	€55 - 75k	€75 - 95k	€75 - 95k
Trade Marketing Manager	€40 - 55k	€38 - 50k	€55 - 70k	€53 - 68k	€70 - 90k	€67 - 85k
Marcom On-line Marketer	€40 - 50k	€35 - 50k	€50 - 70k	€50 - 70k		
Marketing Analyst	€40 - 55k	€35 - 50k	€55 - 70k	€50 - 65k	€70 - 90k	€65 - 85k

NETHERLANDS

TAX & TREASURY

Our tax & treasury division recruits on both a temporary and permanent basis. We recruit experienced professionals at all levels, ranging from tax compliance assistants to global tax directors and from (assistant) cash managers to corporate treasurers.

Market Overview

Tax

Tax job levels were high in the first half of 2012 before falling in the second half of the year. We noticed a slight increase in the demand for VAT managers. Interestingly, new tax manager positions were created within growing US-established employers looking to establish a new division in the Netherlands with responsibility for the rest of Europe. In addition, the 'Big 4' audit firms were also still seeking tax specialists.

Treasury

With treasury being an integral part of the business in large companies, job levels remained relatively high throughout the year. Demand was mostly at middle management

level, particularly for cash managers and assistant treasurers. By comparison, we saw little demand for senior treasury professionals.

Outlook for 2013

Tax

With economic conditions across Europe remaining uncertain, predictions for 2013 are difficult. However, we expect a slight increase in tax vacancies. Both in-house tax management and external consulting vacancies are likely to grow slightly as new hiring budgets are launched and more professionals consider a career change. However, salary levels are likely to remain stable.

Treasury

We expect recruitment trends to remain consistent in 2013, especially within treasury risk management and treasury control. While cash manager job levels are likely to rise, the majority of activity at the senior level is likely to be replacement hiring. Due to challenging economic conditions, salary levels

are expected to remain stable.

ROLE	CONTRACT RATE PER DAY €	
	2012	2013
Tax Accountant	€850 - 1700	€850 - 1500
Treasury Manager	€850 - 1350	€850 - 1350
Tax Manager	€800 - 1400	€1000 - 1600
Cash Manager	€500 - 750	€500 - 750

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NETHERLANDS

TAX & TREASURY

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 9 YRS' EXP		9+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Treasury						
Treasurer			€72 - 110k	€80 - 110k	€100 - 190k	€100 - 220k
Corporate Finance Manager			€70 - 90k	€70 - 90k	€90 - 125k	€90 - 125k
Assistant Treasurer	€45 - 65k	€45 - 70k	€65 - 85k	€70 - 85k	€80 - 100k	€80 - 100k
Treasury Analyst	€50 - 75k	€50 - 70k	€70 - 85k	€70 - 90k		
Treasury Accountant	€50 - 70k	€50 - 70k	€70 - 85k	€70 - 85k	€80 - 110k	€80 - 95k
Cash Manager	€42 - 65k	€45 - 70k	€65 - 80k	€65 - 80k	€80 - 95k	€80 - 95k
Tax						
Tax Director (European)			€90 - 130k	€90 - 130k	€120 - 220k	€120 - 240k
Tax Manager	€55 - 80k	€55 - 80k	€80 - 110k	€80 - 110k	€110 - 150k	€110 - 150k
Tax Compliance	€55 - 75k	€55 - 75k	€75 - 95k	€75 - 85k	€95 - 120k	€85 - 105k
Tax Consultancies						
Tax Consultant	€50 - 70k	€50 - 70k	€70 - 95k	€70 - 95k	€95k - 140k	€95 - 140k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NETHERLANDS

WALTERS PEOPLE

Walters People is the professional temporary staffing (contract) business of Robert Walters. Active in France, Belgium and the Netherlands, Walters People specialises in operational finance and business support positions.

Market Overview

While 2012 was a challenging year for the specialised temporary staffing industry as organisations invested less in recruiting skilled professionals on a flexible basis, overall job levels remained consistent throughout the year. After reducing headcount in their financial accounting and business support department in previous years, demand for contractors outweighed demand for permanent staff

as employers sought professionals on a temporary basis to cover workloads. As a result, we continued to see growth in the number of temps on site (TOS) and temp-to-perm placements.

In particular, international companies continued to establish shared service functions in the Netherlands. For roles in these divisions, we saw increased demand for multilingual candidates.

Organisations became more demanding when hiring during the year, seeking specific sector experience and specialist IT systems knowledge. Due to challenging market conditions, salaries remained stable

throughout the year.

Outlook for 2013

Market conditions are likely to remain consistent in 2013, which means temporary staff will remain appealing to employers due to the flexibility they offer. However, we anticipate job levels will remain stable. International organisations will continue to seek to establish their shared service centres in the Netherlands, meaning skilled multilingual candidates will remain sought-after.

Salary levels are likely to remain stable, although professionals with specialist in demand skills will receive increases when moving jobs.

ROLE	CONTRACT SALARY PER ANNUM €	
	2012	2013
Finance		
Data Entry	€20 - 30k	€20 - 30k
Accounts Payable Administrator	€23 - 33k	€23 - 33k
Accounts Payable Specialist	€31 - 40k	€31 - 40k
Accounts Payable Team Leader	€35 - 50k	€35 - 50k
Credit Controller	€23 - 33k	€23 - 33k
Accounts Receivable Specialist	€31 - 40k	€31 - 40k
Accounts Receivable Team Leader	€38 - 50k	€38 - 50k
All round Finance Employee	€25 - 35k	€25 - 35k
Junior Controller/Business Analyst	€33 - 40k	€33 - 40k
Financial HBO Starters	€28 - 31k	€28 - 31k
Payroll Officer	€36 - 51k	€36 - 51k
Business Support		
Personal Assistant	€35 - 45k	€35 - 45k
Office Manager	€30 - 42k	€30 - 42k
Management Assistant	€26 - 40k	€26 - 40k
Secretary	€26 - 40k	€26 - 40k
Customer Service Team Lead	€32 - 42k	€32 - 42k
Customer Service Representative	€20 - 32k	€20 - 32k
Inside Sales Representative	€23 - 33k	€23 - 33k
Receptionist	€20 - 32k	€23 - 32k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.



Spain's unemployment rate jumped to a record high of 25% in the third quarter of 2012. This figure had been increasing since the second quarter of 2007, when it stood at 8%. With the economy in a double-dip recession, we expect unemployment levels to continue rising into the first half of 2013.

Despite these obvious challenges, there were pockets of recruitment activity with some sectors performing better than others. For example, we saw high demand within IT firms for senior sales professionals, experienced project managers and mobility experts, with cloud and mobile technology the two key drivers for growth.

As organisations looked to international markets to generate revenue, they sought analysis, corporate development, strategy and project finance professionals. Financial controllers and financial planning and analysis professionals were also in demand as companies looked for individuals who could help them manage costs.

The engineering sector was also relatively active as Spanish companies won infrastructure and energy related projects in South America and the EMEA region. Project managers were sought-after among these businesses to work on an expatriate basis onsite.

The 2013 state draft budget, unveiled in 2012, included new consolidation measures and a structural reforms programme. As a result, we are quietly optimistic regarding the jobs market and expect recruitment activity levels to increase moderately in the second half of 2013 as these reforms come into effect.

MADRID

FINANCIAL SERVICES, COMMERCE, ENGINEERING, SALES & MARKETING AND IT

Our Madrid office recruits across the following disciplines:

- Engineering
- Finance & accounting
- IT & telecommunications
- Sales & marketing

Market Overview

Within engineering, recruitment levels were high in 2012 as leading Spanish companies expanded their international projects. Although the market for renewable energy slowed due to regulatory changes, development in this field occurred for emerging and new technologies. This led to demand for operational and maintenance professionals and business development experts within new international markets.

We also saw growth within construction and installation companies (involved in engineering, procurement and construction (EPC)), power generation (combined cycle) and oil and gas projects. Demand for project managers within services and facilities area increased and Spanish expatriates were particularly sought-after to lead international rail projects after rail companies were successful in securing new contracts in 2012. Although salaries remained predominantly stable across the board, we saw increases of up to 15% for sales engineers moving jobs due to the lack of business within the country and the need to win deals abroad. There were a higher number of professionals working on an expatriate basis, earning above market-rate salaries.

We saw two clear areas of demand within finance in 2012. International companies with subsidiaries in Spain or Iberia recruited international reporting and cost-control (both direct and indirect) professionals as they sought to reduce costs. Due to the economic situation in Spain, national companies looked to international markets to generate revenue and sought analysis, corporate development,

strategy, project finance and financial control professionals to help drive expansion.

Cloud and mobile technology were the strongest areas of hiring in the IT and telecommunications sector in 2012 with salaries increasing by up to 15% for roles in this area. There was high demand within the managed services industry (both telco vendors and IT services providers) and wages in this area also grew, particularly for lead development managers who typically received increases of around 5%. The app market remained strong, with web and mobile applications development a key aspect of the IT industry in Spain. We saw strong demand for experienced project managers and mobility experts and salary levels for these professionals also increased by around 5% on average.

Sales and marketing job levels were relatively high at the start of 2012. Companies took a top-down approach to their marketing departments and sought directors to help develop company strategy and drive brand awareness. In the first half of the year, brand managers were in high demand as popularity of supermarket 'own' brands increased and companies sought to remain competitive and retain market share.

Online marketing community managers were also highly sought-after throughout 2012 as companies focused on social media and online customer engagement. Within sales, key account managers, sales officers and sales directors were in highest demand as companies looked to increase profitability by growing market share.

Despite the increased demand for sales and marketing professionals, salaries remained flat and in some cases decreased due to market conditions remaining challenging.

Outlook for 2013

We anticipate that highly specialised Spanish engineering companies and international EPL organisations will continue to grow in 2013, as will energy and infrastructure companies included with international projects. This will result in hiring in a number of areas, including engineering, finance, sales and marketing.

Despite demand for sales professionals rising in 2012, we expect fixed salaries will decrease by 10% in 2013. Instead, companies will offer variable bonuses to attract top talent, whilst allowing them to manage headcount costs. This will especially be the case for trading positions such as sales directors and key account managers. We anticipate similar trends within marketing, where marketing directors and senior product managers will remain in highest demand.

The Spanish economy is expected to remain consistent in 2012, with GDP recession and an unemployment rate close to 27%. However, strong structural reforms will lead to new opportunities in 2014. Because of these, we anticipate movement within the top and middle management recruitment market from the middle of 2013.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 7 YRS' EXP		7 - 15 YRS' EXP		15+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Financial Services: Banking						
Risk Management	€35 - 60k	€35 - 60k	€70 - 90k	€70 - 95k	€90 - 130k	€95 - 130k
Private Banking	€35 - 65k	€35 - 65k	€55 - 100k	€55 - 120k	€100 - 140k	€110 - 140k
Analyst	€30 - 50k	€30 - 50k	€50 - 90k	€50 - 90k	€80 - 100k	€90 - 110k
Asset Manager	€35 - 60k	€30 - 60k	€55 - 100k	€60 - 100k	€100 - 140k	€100 - 140k
Audit	€30 - 45k	€30 - 45k	€45 - 65k	€45 - 70k	€65 - 90k	€70 - 90k
Credit Risk Analyst	€30 - 45k	€30 - 45k	€40 - 75k	€45 - 75k	€75 - 110k	€75 - 110k
Compliance	€30 - 50k	€30 - 55k	€45 - 75k	€55 - 80k	€75 - 100k	€80 - 110k
M&A/Capital Risk/Project Finance	€40 - 70k	€40 - 85k	€65 - 120k	€85 - 120k	€110 - 150k	€120 - 150k
Financial Services: Insurance						
Actuarial	€30 - 55k	€30 - 55k	€55 - 70k	€55 - 75k	€70 - 120k	€75 - 120k
Business Development Manager	€30 - 45k	€30 - 45k	€45 - 65k	€45 - 65k	€65 - 120k	€65 - 120k
Underwriter	€25 - 40k	€25 - 45k	€35 - 60k	€40 - 60k	€50 - 100k	€65 - 100k
Commerce						
Chief Financial Officer	€60 - 70k	€55 - 70k	€80 - 100k	€70 - 90k	€100 - 120k	€90 - 120k
Finance Director	€50 - 60k	€50 - 60k	€60 - 75k	€60 - 75k	€80 - 90k	€80 - 100k
Financial Controller	€30 - 45k	€30 - 45k	€45 - 60k	€45 - 60k	€65 - 120k	€60 - 85k
Internal Audit	€30 - 45k	€30 - 45k	€50 - 65k	€45 - 65k	€65 - 90k	€65 - 90k
Account Manager	€30 - 40k	€30 - 40k	€45 - 55k	€40 - 55k	€60 - 70k	€55 - 70k
Business Analyst	€35 - 50k	€35 - 45k	€50 - 60k	€45 - 60k	€65 - 70k	€60 - 75k
Credit Controller	€35 - 50k	€35 - 45k	€50 - 60k	€45 - 60k	€65 - 70k	€60 - 75k
M&A Lawyer	€35 - 50k	€35 - 60k	€50 - 80k	€60 - 100k	€80 - 120k	€100 - 120k
In-house Legal	€35 - 50k	€35 - 50k	€50 - 80k	€50 - 90k	€80 - 120k	€90 - 120k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

MADRID

FINANCIAL SERVICES, COMMERCE, ENGINEERING, SALES & MARKETING AND IT

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 7 YRS' EXP		7 - 15 YRS' EXP		15+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Engineering						
Commissioning Manager	€70 - 80k	€75 - 85k	€90 - 120k	€90 - 120k	€120 - 160k	€120 - 160k
Industrial/Technical Director	€45 - 70k	€40 - 50k	€70 - 90k	€50 - 60k	€100 - 120k	€60 - 70k
Production Manager	€35 - 50k	€35 - 45k	€50 - 80k	€50 - 60k	€75 - 100k	€60 - 70k
Engineering Manager	€40 - 50k	€40 - 50k	€65 - 75k	€65 - 75k	€75 - 100k	€75 - 100k
Project Manager	€30 - 50k	€40 - 50k	€70 - 90k	€50 - 60k	€80 - 120k	€60 - 80k
Quality/Maintenance Manager	€30 - 50k	€30 - 40k	€50 - 70k	€40 - 50k	€75 - 85k	€50 - 70k
Supply Chain Manager	€35 - 50k	€35 - 45k	€45 - 70k	€45 - 60k	€55 - 80k	€60 - 80k
Sales Engineer	€40 - 60k	€40 - 60k	€50 - 70k	€60 - 80k	€70 - 100k	€80 - 100k
Purchasing Manager	€35 - 50k	€35 - 40k	€45 - 80k	€40 - 70k	€65 - 120k	€70 - 90k
Intl Construction Manager	€70 - 90k	€70 - 80k	€75 - 90k	€80 - 100k	€85 - 110k	€100 - 120k
Contract Manager	€50 - 70k	€35 - 45k	€75 - 85k	€50 - 70k	€85 - 100k	€70 - 90k
Sales & Marketing						
Sales & Marketing Director	€80 - 110k	€80 - 100k	€90 - 130k	€90 - 120k	€120 - 160k	€110 - 150k
Key Account Manager	€45 - 80k	€40 - 70k	€60 - 90k	€60 - 85k	€90 - 130k	€80 - 120k
National Account Manager	€45 - 65k	€45 - 60k	€45 - 70k	€40 - 65k	€70 - 110k	€70 - 100k
Sales Manager	€40 - 70k	€40 - 65k	€70 - 100k	€65 - 95k	€80 - 120k	€80 - 110k
Marketing Director	€80 - 100k	€70 - 90k	€80 - 130k	€75 - 120k	€120 - 160k	€110 - 150k
Advertising & PR Director	€45 - 80k	€40 - 70k	€60 - 80k	€50 - 75k	€90 - 110k	€80 - 100k
Online Marketing Manager	€50 - 80k	€40 - 70k	€70 - 110k	€65 - 90k	€90 - 120k	€90 - 100k
Brand Manager	€40 - 70k	€35 - 55k	€50 - 75k	€40 - 65k	€75 - 90k	€70 - 90k
Direct Marketing Manager	€40 - 65k	€35 - 60k	€45 - 75k	€40 - 70k	€85 - 100k	€80 - 100k
IT						
Chief Technology Officer	€55 - 75k	€60 - 75k	€60 - 95k	€70 - 100k	€85 - 140k	€90 - 160k
IT Director	€35 - 50k	€40 - 60k	€50 - 80k	€55 - 85k	€80 - 130k	€70 - 100k
Enterprise Architect	€40 - 65k	€50 - 70k	€55 - 85k	€60 - 90k	€80 - 100k	€90 - 130k
Lead Development Manager	€40 - 60k	€45 - 65k	€55 - 85k	€60 - 85k	€75 - 120k	€80 - 120k
Infrastructure Engineer	€35 - 60k	€35 - 60k	€50 - 75k	€55 - 75k	€60 - 90k	€60 - 90k
Business Intelligence Manager	€35 - 50k	€40 - 55k	€50 - 75k	€55 - 80k	€60 - 90k	€70 - 100k
Project Manager (Mobility)	€40 - 60k	€40 - 60k	€45 - 65k	€50 - 70k	€60 - 90k	€65 - 95k
ERP Consultant	€30 - 50k	€35 - 55k	€35 - 65k	€40 - 65k	€55 - 90k	€60 - 90k
Database Administrator	€30 - 45k	€30 - 45k	€40 - 60k	€40 - 60k	€55 - 75k	€55 - 75k
Frontend/Backend Engineer	€35 - 50k	€35 - 50k	€45 - 60k	€45 - 60k	€60 - 85k	€60 - 85k
Web Developer	€30 - 40k	€35 - 45k	€35 - 50k	€40 - 55k	€45 - 65k	€50 - 65k
Networking Engineer	€35 - 45k	€40 - 50k	€40 - 60k	€45 - 60k	€40 - 60k	€50 - 65k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

Although economic fundamentals (i.e. inflation and interest rates, budget deficit and consumer confidence) remained relatively strong in Switzerland in 2012, recruitment volumes fell throughout the year as global market conditions worsened.

Financial institutions, a key sector of the Swiss economy, were particularly under pressure. However, this was a consequence of increasing regulatory pressure rather than the Eurozone financial crisis. As international regulations put pressure on firms to increase transparency, assets under management and margins decreased, which led to redundancies in some organisations and an overall decrease in recruitment levels.

Most recruitment that occurred in the financial services sector took place in specific niche areas – for example, risk and compliance professionals were in demand due to the aforementioned regulatory squeeze. However, insurance companies proved more resilient to the crisis than banks and were relatively active in the recruitment market – particularly in the first half of the year. Within the commercial sector, we saw steady demand for talent in some niche areas such as energy and medical devices businesses. We saw specific demand within these employers for local GAAP and transfer pricing expertise, along with other Swiss-specific treasury and tax knowledge.

Most recruitment took place within Swiss companies, which primarily sought candidates with local experience. However, these professionals were in short supply as the majority of individuals who sought new opportunities were international candidates. By contrast, demand decreased within international companies headquartered in Switzerland, which instead sought to fill vacancies by promoting or transferring staff from other offices.

While overall salary levels generally remained stable, we saw slight increases in some isolated areas. As an example, heads of treasury with 5 years' experience earned up to CHF200k during the year, compared to CHF200k in 2011.

The recruitment market remains difficult to predict and we do not expect to see significant salary increases over the next 12 months. However, we are confident that strong economic conditions in Switzerland and high productivity levels will lead to job levels increasing subject to the rest of Europe continuing to recover from the economic crisis.

ACCOUNTING & FINANCE

Our accounting and finance division based in Zürich recruits professionals for permanent and interim finance roles across all industry sectors in various disciplines, including accounting, controlling, tax and treasury.

Market Overview

2012 saw a slow but steady improvement in recruitment activity in the finance sector for both large corporates and SMEs in Switzerland. Internal audit and control job levels have remained relatively high since 2011, while the volume of controllers and accountants hired also rose in 2012. Recruitment activity dropped significantly during the summer months, due to holidays and overall market instability.

There was a notable increase in the length of hiring processes across the board with companies taking time before committing to new hires. Activity picked up towards the end of the year and increased steadily until the Christmas period.

Although the market improved, candidates were still reluctant to move jobs due to difficult market conditions. This led to significant competition amongst employers for top talent. There were no major changes in salary levels in 2012 compared to previous years. However, some slight increases were seen in specific areas. For example, salaries for heads of treasury with 5 years' experience increased.

Outlook for 2013

Despite the global financial crisis still being in evidence, the Swiss market has adapted well to the conditions. Hiring activity and salary levels should remain stable at the start of 2013 with some small growth areas - particularly in audit and control positions. We expect to see a similar trend to 2012 with the potential for noticeable growth towards the end of 2013 provided the rest of Europe continues to recover from the crisis.

ROLE	PERMANENT SALARY PER ANNUM CHF					
	5 - 7 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Accounting & Finance						
Chief Financial Officer	CHF150 - 180k	CHF150 - 180k	CHF140 - 250k	CHF140 - 250k	CHF250 - 400k	CHF250 - 400k
Finance Manager	CHF120 - 160k	CHF120 - 160k	CHF140 - 200k	CHF140 - 200k	CHF180 - 250k	CHF180 - 250k
Group Controller	CHF110 - 150k	CHF110 - 150k	CHF140 - 190k	CHF140 - 190k	CHF160 - 250k	CHF160 - 250k
Financial Controller	CHF110 - 150k	CHF110 - 150k	CHF120 - 180k	CHF120 - 180k	CHF150 - 250k	CHF150 - 250k
Accounting Manager	CHF100 - 140k	CHF100 - 140k	CHF120 - 160k	CHF120 - 160k	CHF190 - 200k	CHF190 - 200k
Chief Accountant	CHF100 - 130k	CHF100 - 130k	CHF120 - 160k	CHF120 - 160k	CHF140 - 200k	CHF140 - 200k
Senior Auditor	CHF100 - 130k	CHF100 - 130k	CHF110 - 150k	CHF110 - 150k	CHF140 - 180k	CHF140 - 180k
Audit Manager	CHF130 - 160k	CHF130 - 160k	CHF150 - 180k	CHF150 - 180k	CHF160 - 220k	CHF160 - 220k
Business Process Manager	CHF100 - 140k	CHF100 - 140k	CHF130 - 170k	CHF130 - 170k	CHF160 - 220k	CHF160 - 220k
Financial Analyst	CHF90 - 120k	CHF90 - 120k	CHF100 - 130k	CHF100 - 130k	CHF120 - 140k	CHF120 - 140k
Tax						
Head of Tax	CHF180 - 230k	CHF180 - 230k	CHF200 - 240k	CHF200 - 240k	CHF240 - 300k	CHF240 - 300k
Tax Manager	CHF150 - 180k	CHF150 - 180k	CHF160 - 200k	CHF160 - 200k	CHF200 - 250k	CHF200 - 250k
Tax Specialist (VAT, TP)	CHF120 - 150k	CHF120 - 150k	CHF130 - 160k	CHF130 - 160k	CHF150 - 180k	CHF150 - 180k
Treasury						
Cash Manager	CHF100 - 130k	CHF100 - 130k	CHF120 - 150k	CHF120 - 150k	CHF140 - 180k	CHF140 - 180k
Credit Manager	CHF100 - 130k	CHF110 - 140k	CHF115 - 150k	CHF125 - 160k	CHF150 - 180k	CHF150 - 180k
Treasury Manager	CHF120 - 150k	CHF130 - 160k	CHF160 - 200k	CHF160 - 200k	CHF220 - 280k	CHF220 - 280k
Head of Treasury	CHF180 - 200k	CHF180 - 240k	CHF200 - 240k	CHF200 - 240k	CHF230 - 300k	CHF230 - 300k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

BANKING & FINANCIAL SERVICES

Our banking and financial services division in Zürich recruits professionals into permanent and interim roles in investment banking, private banking, asset management and insurance companies across Switzerland.

Market Overview

Throughout 2012, banking recruitment volumes remained relatively low, particularly within investment and support functions.

The private banking sector underwent structural changes following strong pressure from international and local regulators. The acquisition cost of a private client rose and margins tightened due to poor market performance and strong client aversion to risks. As a result, a number of companies made redundancies as some corporate functions were outsourced internationally to save costs. This impacted negatively on the recruitment market as professionals faced an uncertain future. Private bankers were reluctant to change employers, which led to a lack of top talent available in the market. Where they did move, it was to independent organisations without the product and compliance constraints in place at the main market players.

However, as the key regulatory projects (FATCA, MiFID, Rubik tax agreements and Basel III) put pressure on banks to be compliant, we saw demand for compliance, risk and audit professionals, with salaries remaining strong in these areas as a result.

Within the corporate and investment banking sector, we saw steady hiring during the year. Strong credit conditions enabled companies to invest in Switzerland, which created opportunities in this sector for professionals. For these roles, firms primarily sought local candidates.

Demand for front office sales professionals remained consistent throughout the year in private banking, asset management and capital markets (mainly brokerage). Although the establishment of several new companies created employment opportunities, the market became very competitive and bonuses decreased as a result.

Within the insurance and reinsurance sector, demand remained strong for experts with specific skills. Underwriters, actuaries, risk managers and finance professionals from ALM backgrounds were in particular demand. A combination of salaries that were 40% higher than neighbouring countries and the establishment of new reinsurance companies attracted international candidates to Zürich.

Outlook for 2013

Within private banking, we expect job levels to remain relatively low due to market uncertainty. There will still be opportunities as some banks focus on key and emerging markets (Russia/CIS, Latam, Middle East and North Africa), but salaries are unlikely to rise significantly. Compliance, risk and private bankers will be in particular demand.

Independent asset manager platforms, trusts and family offices should also create opportunities for banking professionals. Within the insurance sector, headcount at many firms is generally made up of a high proportion of overseas professionals. As a result, recruitment volumes are likely to remain strong in 2013 with replacement hiring a key focus.

ROLE	PERMANENT SALARY PER ANNUM CHF					
	5 - 7 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Corporate Functions						
Chief Financial Officer			CHF140 - 200k	CHF140 - 200k	CHF180 - 310k	CHF180 - 310k
Chief Operating Officer			CHF140 - 200k	CHF140 - 200k	CHF180 - 310k	CHF180 - 310k
Financial Controller	CHF80 - 140k	CHF80 - 140k	CHF130 - 180k	CHF130 - 180k	CHF160 - 220k	CHF160 - 220k
Corporate & Investment Banking						
Risk Manager	CHF100 - 140k	CHF100 - 140k	CHF130 - 200k	CHF130 - 200k	CHF160 - 290k	CHF160 - 290k
Sales/Trader	CHF100 - 150k	CHF100 - 150k	CHF130 - 180k	CHF130 - 180k	CHF160 - 300k	CHF160 - 300k
Sell Side Analyst	CHF120 - 180k	CHF120 - 180k	CHF130 - 190k	CHF130 - 190k	CHF170 - 260k	CHF170 - 260k
Operations/Back/Middle Office	CHF90 - 130k	CHF90 - 130k	CHF110 - 170k	CHF110 - 170k	CHF160 - 280k	CHF160 - 280k
Private Banking/Asset Management						
Relationship Manager/Private Banker	CHF100 - 160k	CHF100 - 160k	CHF130 - 180k	CHF130 - 180k	CHF170 - 280k	CHF170 - 280k
Client Advisor	CHF110 - 150k	CHF110 - 150k	CHF130 - 170k	CHF130 - 170k	CHF160 - 260k	CHF160 - 260k
Private Banking Assistant	CHF70 - 110k	CHF70 - 110k	CHF85 - 120k	CHF 85 - 120k	CHF100 - 130k	CHF100 - 130k
Portfolio Manager	CHF100 - 160k	CHF100 - 160k	CHF150 - 200k	CHF150 - 200k	CHF170 - 300k	CHF170 - 300k
Buyside Analyst	CHF100 - 150k	CHF100 - 150k	CHF120 - 170k	CHF120 - 170k	CHF150 - 220k	CHF150 - 220k
Quantitative Analyst	CHF100 - 140k	CHF100 - 140k	CHF130 - 180k	CHF130 - 180k	CHF160 - 240k	CHF160 - 240k
Buyside Trader/Dealer	CHF100 - 130k	CHF100 - 130k	CHF120 - 160k	CHF120 - 160k	CHF140 - 180k	CHF140 - 180k
Sales Asset Management	CHF110 - 140k	CHF110 - 140k	CHF130 - 170k	CHF130 - 170k	CHF150 - 220k	CHF150 - 220k
Compliance Officer	CHF120 - 140k	CHF120 - 140k	CHF140 - 200k	CHF140 - 200k	CHF200 - 250k	CHF200 - 250k
Fund Lawyer	CHF100 - 120k	CHF100 - 120k	CHF110 - 170k	CHF110 - 170k	CHF130 - 200k	CHF130 - 200k
Legal Counsel	CHF110 - 150k	CHF110 - 150k	CHF130 - 190k	CHF130 - 190k	CHF180 - 390k	CHF180 - 390k
Insurance/Reinsurance						
Underwriter	CHF100 - 140k	CHF100 - 140k	CHF130 - 180k	CHF130 - 180k	CHF160 - 230k	CHF160 - 230k
Actuary	CHF100 - 140k	CHF100 - 140k	CHF130 - 160k	CHF130 - 160k	CHF150 - 140k	CHF150 - 140k
ALM/Risk Reserving	CHF100 - 140k	CHF100 - 140k	CHF140 - 180k	CHF140 - 180k	CHF160 - 200k	CHF160 - 200k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SUPPLY CHAIN & PROCUREMENT

Established in early 2011, our supply chain & procurement division, based in Zürich, recruits professionals for permanent and interim roles across all industry sectors including pharmaceuticals, fast-moving consumer goods, manufacturing, chemical, energy and services.

Market Overview

There was a slight increase in recruitment activity in 2012, with most activity focused on replacement hires rather than the creation of new positions. Key roles that we saw steady

requirements for throughout the year included demand and planning specialists, strategic buyers, technical buyers and category managers with circa 3 - 5 years' experience as companies focus on stronger cost control strategies. At the more senior level we saw steady demand for supply chain managers and heads of purchasing as firms sought talented individuals with relevant industry experience in cost-cutting strategies, risk analysis and low cost country sourcing, and who were able to foster change and innovation.


Outlook for 2013

While the outlook for 2013 is uncertain, we expect employers will remain cautious due to economic conditions. Similar to 2012, replacement hiring will continue to be the focus of recruitment activity. However, we expect increased demand for highly driven indirect and direct procurement specialists as companies continue to focus on cost savings. Salary levels are likely to remain stable and candidates will continue to be hesitant about changing roles.

ROLE	PERMANENT SALARY PER ANNUM CHF					
	3 - 5 YRS' EXP		5 - 8 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Procurement						
Procurement Director	CHF170 - 200k	CHF170 - 200k	CHF190 - 220k	CHF190 - 220k	CHF210 - 280k	CHF210 - 280k
Procurement Manager	CHF90 - 110k	CHF90 - 110k	CHF110 - 150k	CHF110 - 150k	CHF130 - 170k	CHF130 - 170k
Strategic Buyer	CHF80 - 115k	CHF80 - 115k	CHF100 - 125k	CHF100 - 125k	CHF110 - 135k	CHF110 - 135k
Operational Buyer	CHF80 - 105k	CHF80 - 105k	CHF100 - 125k	CHF100 - 125k	CHF110 - 135k	CHF110 - 135k
Supply Chain						
Supply Chain Director	CHF170 - 200k	CHF170 - 200k	CHF190 - 220k	CHF190 - 220k	CHF220 - 280k	CHF220 - 280k
Supply Chain Manager	CHF100 - 130k	CHF100 - 130k	CHF140 - 200k	CHF140 - 200k	CHF200 - 280k	CHF200 - 280k
Supply Chain Analyst	CHF80 - 95k	CHF80 - 95k	CHF90 - 130k	CHF90 - 130k	CHF120 - 140k	CHF120 - 140k
Demand Planner	CHF90 - 120k	CHF90 - 120k	CHF110 - 135k	CHF110 - 135k	CHF130 - 150k	CHF130 - 150k
Logistics						
Logistics Director	CHF170 - 200k	CHF170 - 200k	CHF190 - 220k	CHF190 - 220k	CHF220 - 280k	CHF220 - 280k
Logistics Manager	CHF90 - 110k	CHF90 - 110k	CHF110 - 140k	CHF110 - 140k	CHF140 - 160k	CHF140 - 160k
Warehouse Manager	CHF100 - 135k	CHF100 - 135k	CHF130 - 160k	CHF130 - 160k	CHF140 - 170k	CHF140 - 170k
Logistics Analyst	CHF60 - 100k	CHF60 - 100k	CHF80 - 110k	CHF80 - 110k	CHF110 - 130k	CHF110 - 130k

NB: Figures are basic salaries only exclusive of benefits/bonuses unless otherwise specified.





After two years of significant recruitment activity, the hiring decrease we predicted at the end of 2011 materialised during 2012 as multinational companies operating in Brazil, along with local Brazilian organisations, were impacted by global economic conditions.

In keeping with this trend, economic figures fell below expectations – GDP growth decreased to 1% at the end of 2012 after an initial prediction of 4.5% (this followed a similar pattern to 2011, when GDP grew 3.8% after an initial 7% estimate). However, the unemployment rate (5.3% in October 2012) remained consistent and below the overall average of the past decade (of just below 10%).

Decreasing vacancy levels impacted overall job seeker confidence. While the salary on offer remained a key motivation for professionals looking to move roles, they were increasingly attracted to positions offering long-term career prospects (i.e. promises of career development and training) and overall job security.

Although salaries for management-level professionals remained among the highest in the world, the depreciation of the value of the real in 2012 in comparison to the main currencies (e.g. US dollar, euro) had an impact on the earning potential of these individuals. This, combined with the reality of recent economic conditions, meant that some candidates were willing to accept comparatively lower salaries to secure more attractive roles.

However, we are confident that the jobs market will improve in 2013. After being extremely cost conscious for a sustained period, employers will need to staff their teams as consumer confidence grows, the oil and gas sector strengthens and the volume of major infrastructure projects increase in advance of the FIFA World Cup in 2014 and the Rio Olympics in 2016.

SÃO PAULO

ACCOUNTING & FINANCE

Our accounting & finance division in Brazil recruits permanent finance professionals within commerce and industry, with our clients ranging from owner-managed enterprises to major international organisations. We specialise in a variety of sectors, including agribusiness, FMCG, manufacturing, media, pharmaceutical, retail and trading companies.

Market Overview

Despite initial positive forecasts for the Brazilian economy in 2012, continued global economic uncertainty led companies to re-forecast their budgets and the recruitment market began to slow. Overall, salaries remained steady throughout the year and did not increase too much from 2011.

Although the recruitment market was relatively unstable, we saw continued demand for specific roles; in particular, forward-looking finance professionals were required to support M&A, investment and cash management activity during the year.

We also saw notable demand for core accounting staff in control-focused positions in areas such as tax (specifically, direct and indirect specialists and tax planning professionals), costs (e.g. CAPEX specialists and cost and factory controllers), financial controllers and internal auditors. Interestingly, we also saw greater demand for CFOs - this particularly came from start-up companies and businesses that had been invested in by funds or private equity firms. For those professionals, salary rises were only in line with those defined by law (about 8%).

Real estate, agribusiness, infrastructure and services businesses in particular all recruited a relatively high volume of finance professionals throughout the year.

Outlook for 2013

Although uncertain economic conditions will continue to have an impact, there are some positive signs in the market. Employers will continue to seek candidates

with a strong academic background, additional language-speaking abilities, solid local market experience and significant potential for development. CFOs, financial controllers, cost and accounting managers and internal auditors will all remain in demand.

We expect overall compensation levels to continue their smooth upward trend, especially for variables and benefit items which could be linked to performance. Companies will be keen to ensure their compensation packages remain competitive so they can retain their existing staff and attract the best talent to their business.

ROLE	PERMANENT SALARY PER ANNUM R\$					
	4 - 8 YRS' EXP		9 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Chief Financial Officer			R\$315 - 480k	R\$330 - 520k	R\$420 - 600k	R\$440 - 650k
Head of Controlling	R\$160 - 240k	R\$170 - 260k	R\$200 - 300k	R\$215 - 330k	R\$250 - 370k	R\$270 - 400k
Business Controller	R\$100 - 150k	R\$110 - 160k	R\$120 - 200k	R\$130 - 220k	R\$160 - 250k	R\$175 - 280k
Cost Manager	R\$100 - 120k	R\$110 - 130k	R\$110 - 160k	R\$120 - 180k	R\$145 - 200k	R\$150 - 220k
FP&A Manager	R\$110 - 180k	R\$115 - 200k	R\$150 - 220k	R\$160 - 240k	R\$200 - 300k	R\$210 - 340k
Head of Treasury	R\$150 - 230k	R\$160 - 250k	R\$170 - 270k	R\$180 - 290k	R\$220 - 350k	R\$220 - 365k
Accounting Manager	R\$100 - 150k	R\$110 - 160k	R\$120 - 200k	R\$130 - 220k	R\$120 - 250k	R\$135 - 280k
Project & Structured Finance Manager	R\$100 - 180k	R\$110 - 200k	R\$120 - 240k	R\$130 - 260k	R\$150 - 300k	R\$160 - 340k
Internal Auditor	R\$90 - 140k	R\$100 - 150k	R\$80 - 160k	R\$90 - 180k	R\$120 - 230k	R\$135 - 250k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SÃO PAULO

BANKING & FINANCIAL SERVICES

The Robert Walters banking and financial services division in Brazil specialises in recruiting experienced banking professionals for front, middle and back office positions. These include roles in finance, credit risk, market risk, compliance, operational risk, audit and operations, sales and analysis.

Market Overview

2012 proved a challenging year for the Brazilian banking and financial services market. Worsening global economic conditions, a reduction in capital market and M&A transactions led to hiring reductions in the asset management and private banking industries. However, decreasing interest rates provided employers with greater business expansion potential, which led to some demand for professionals with the ability to exploit these opportunities.

At the same time, banks were having to balance this with increased incidents of individuals and companies defaulting on loan payments.

As a result, regulators were placing increased pressure on firms, which in turn have been forced to put more robust controls in place - from both an operational and technical perspective. Middle office professionals were in demand, particularly compliance and risk managers. Professionals with CPA20 certificate, knowledge of banking rules, accounting and fluency in English were also sought-after.

With salary levels remaining relatively stable and only few candidates receiving significant increases when moving jobs, most professionals became less keen to change

roles. The majority were instead more concerned by long-term career development and a welcoming company culture.

Outlook for 2013

As economic conditions remain uncertain, most firms are likely to continue to be conservative in their recruitment approaches. We do not expect salaries to rise significantly but demand for risk, accountancy and project management specialists who possess language skills with middle and/or back office backgrounds will continue in 2013.

ROLE	PERMANENT SALARY PER ANNUM R\$					
	4 - 8 YRS' EXP		9 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
COO			R\$299 - 450k	R\$335 - 466k	R\$420 - 580k	R\$453 - 600k
Relationship Manager Corporate	R\$93 - 133k	R\$105 - 160k	R\$130 - 213k	R\$145 - 223k	R\$160 - 266k	R\$185 - 270k
Private Banker	R\$80 - 120k	R\$94 - 160k	R\$106 - 200k	R\$125 - 200k	R\$185 - 265k	R\$175 - 285k
Investment Manager	R\$80 - 135k	R\$80 - 150k	R\$106 - 213k	R\$125 - 200k	R\$185 - 265k	R\$185 - 266k
Credit Risk Manager	R\$70 - 120k	R\$85 - 160k	R\$95 - 160k	R\$145 - 200k	R\$134 - 266k	R\$160 - 293k
Market Risk Manager	R\$66 - 120k	R\$80 - 135k	R\$106 - 160k	R\$120 - 185k	R\$135 - 240k	R\$160 - 240k
M&A	R\$80 - 135k	R\$94 - 185k	R\$106 - 225k	R\$130 - 255k	R\$186 - 320k	R\$215 - 335k
Alternative Investments	R\$55 - 120k	R\$65 - 160k	R\$105 - 213k	R\$125 - 200k	R\$133 - 290k	R\$145 - 250k
Equity Researcher	R\$80 - 120k	R\$80 - 160k	R\$135 - 213k	R\$145 - 226k	R\$185 - 265k	R\$210 - 307k
Trader	R\$80 - 120k	R\$80 - 134k	R\$105 - 213k	R\$120 - 200k	R\$185 - 265k	R\$185 - 295k
Structured Finance Specialist	R\$80 - 134k	R\$80 - 134k	R\$106 - 225k	R\$120 - 185k	R\$165 - 295k	R\$175 - 320k
Product Specialist	R\$66 - 106k	R\$66 - 135k	R\$93 - 199k	R\$106 - 214k	R\$186 - 240k	R\$200 - 265k
Middle Office	R\$45 - 93k	R\$55 - 106k	R\$80 - 146k	R\$93 - 160k	R\$133 - 225k	R\$145 - 225k
Back Office	R\$45 - 93k	R\$55 - 105k	R\$70 - 135k	R\$80 - 135k	R\$106 - 226k	R\$120 - 200k
Compliance	R\$66 - 106k	R\$80 - 135k	R\$93 - 160k	R\$106 - 200k	R\$133 - 240k	R\$160 - 266k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SÃO PAULO

HUMAN RESOURCES

Our HR division specialises in recruiting high level HR professionals for permanent roles in companies across a wide range of industry sectors. We recruit for both generalist (ranging in level from HR administrators and HR officers through to HR director) and specialist (e.g. compensation and benefits, diversity, employee relations, organisational development, recruitment and training and development) positions.

Market Overview

Due to the growing importance of HR functions in dealing with people management issues (such as compensation and benefits, training and staff retention), the jobs market remained strong in 2012. These relatively

high vacancy levels led to candidate shortages and significant competition for the best talent. Despite the growing number of HR training courses, a lack of skilled professionals still exists. Salaries rose in most areas in line with legal raises defined by unions (between 7 and 8%). We saw particularly notable salary increases for compensation and benefits and organisational development professionals where talent shortages were prevalent and companies sought alternatives to retain existing staff, such as investing in training and development programmes. Candidates with strong language skills also received a premium, with English and Spanish fluency particularly valued.

Outlook for 2013

With HR becoming ever more integral to businesses as its strategic importance continues to grow, we expect job levels to remain relatively high. As a result, HR professionals are now required to possess strong business partnering skills as they work closely with and advise senior management. Professionals with this skill set will be especially in demand and are expected to receive salary increases in 2013.

ROLE	PERMANENT SALARY PER ANNUM R\$					
	4 - 8 YRS' EXP		9 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
HR Director			R\$250 - 350k	R\$265 - 375k	R\$315 - 500k	R\$335 - 535k
HR Manager	R\$110 - 170k	R\$120 - 180k	R\$150 - 220k	R\$160 - 235k	R\$200 - 260k	R\$215 - 290k
HR Business Partner	R\$80 - 150k	R\$85 - 160k	R\$115 - 180k	R\$123 - 190k	R\$180 - 250k	R\$190 - 270k
Compensation & Benefits Manager	R\$120 - 140k	R\$130 - 150k	R\$135 - 190k	R\$145 - 205k	R\$190 - 250k	R\$205 - 270k
Training & Development Manager	R\$120 - 160k	R\$130 - 175k	R\$135 - 215k	R\$145 - 230k	R\$180 - 260k	R\$195 - 265k
Recruitment & Selection Manager	R\$120 - 150k	R\$125 - 160k	R\$145 - 200k	R\$155 - 215k	R\$180 - 240k	R\$195 - 255k
Labour Relations Manager	R\$100 - 130k	R\$107 - 140k	R\$120 - 160k	R\$130 - 170k	R\$170 - 220k	R\$180 - 235k
Internal Communication	R\$80 - 110k	R\$85 - 120k	R\$100 - 150k	R\$105 - 160k	R\$130 - 190k	R\$140 - 205k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

The Robert Walters IT division in Brazil specialises in the recruitment of high level IT professionals for information technology roles across all sectors and within a diverse range of companies, including service providers, consultancies and high tech.

Market Overview

Across the IT market, most focus was on the delivery of systems improvements, ERP reimplementation and governance projects. Retail and internet, e-commerce and gaming start-up businesses were the most active in the recruitment market.

Employers were particularly selective when hiring IT professionals, typically seeking strong qualifications, English-language speaking

abilities and management experience for most vacancies. SAP and infrastructure managers were especially sought-after, while organisations were also keen to secure IT professionals with general business acumen (in areas such as supply chain, manufacturing, retail, consumer goods, finance, sales and marketing). Governance implementations typically created demand for candidates with knowledge of specific technologies, such as PMP, ITIL and COBIT.

IT salaries typically remained stable. However, professionals with a combination of technology and business expertise were at a premium, with strong business partners and business analysts receiving increases of at least 10% when moving jobs.

Outlook for 2013

With confidence in the IT recruitment market improving, we remain optimistic for 2013. The volume of outstanding projects still to be delivered and notable demand from both more traditional industries (e.g. retail, consumer goods, manufacturing) and demand from emerging sectors (e.g. internet, e-commerce and gaming) is likely to generate significant hiring. As in 2012, IT professionals with English-language speaking ability and both technical and business expertise will be particularly sought-after.

ROLE	PERMANENT SALARY PER ANNUM R\$					
	4 - 8 YRS' EXP		9 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Chief Information Officer	R\$190 - 300k	R\$190 - 300k	R\$270 - 430k	R\$270 - 450k	R\$400 - 550k	R\$400 - 600k
Infrastructure Manager/Director	R\$120 - 220k	R\$120 - 220k	R\$180 - 320k	R\$180 - 320k	R\$250 - 400k	R\$250 - 420k
Operations Director	R\$190 - 300k	R\$190 - 300k	R\$270 - 400k	R\$270 - 420k	R\$370 - 450k	R\$370 - 500k
Project Director	R\$160 - 220k	R\$160 - 220k	R\$200 - 320k	R\$200 - 320k	R\$300 - 400k	R\$300 - 400k
Data Center Manager	R\$120 - 200k	R\$120 - 200k	R\$180 - 230k	R\$180 - 230k	R\$220 - 270k	R\$220 - 270k
Internet Manager	R\$150 - 210k	R\$150 - 210k	R\$200 - 260k	R\$200 - 260k	R\$240 - 300k	R\$240 - 300k
IT Manager	R\$150 - 210k	R\$150 - 210k	R\$200 - 260k	R\$200 - 260k	R\$240 - 320k	R\$240 - 320k
PMO	R\$150 - 210k	R\$150 - 210k	R\$200 - 260k	R\$200 - 260k	R\$240 - 310k	R\$240 - 310k
Systems Manager	R\$120 - 200k	R\$120 - 200k	R\$180 - 270k	R\$180 - 270k	R\$250 - 330k	R\$250 - 330k
SAP consultant	R\$90 - 110k	R\$90 - 110k	R\$90 - 140k	R\$100 - 140k	R\$100 - 160k	R\$120 - 160k
Systems/Technical Architect	R\$90 - 120k	R\$90 - 120k	R\$90 - 150k	R\$100 - 150k	R\$100 - 180k	R\$130 - 180k
Telecom/Business/System/ Infrastructure Specialists	R\$85 - 110k	R\$85 - 110k	R\$90 - 140k	R\$100 - 140k	R\$100 - 160k	R\$120 - 160k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SÃO PAULO

SALES & MARKETING

Our sales and marketing division specialises in recruiting mid to senior level management professionals. We recruit across a variety of sectors, including agribusiness, FMCG, IT, luxury goods, media, pharmaceutical and healthcare, retail and telecommunications.

Market Overview

A slowdown in the Brazilian economy during 2012 impacted businesses' recruitment strategies and led to fewer sales and marketing positions becoming available. However, demand remained for professionals with certain skill sets.

As in previous years, sales professionals with a strong network, business development skills in specific market segments and professionals with a technical background (e.g. engineering) were the most in demand.

Some sectors faced a shortage of experienced candidates, particularly within IT, infrastructure, e-commerce and internet, meaning sales professionals with skills in these areas were especially sought-after. When recruiting for these roles, businesses sought marketers with a broad understanding of shopper behaviour and social media expertise to boost sales volumes.

Sales and marketing compensation packages were beginning to undergo significant changes. As they sought to retain their best performers for a longer period of time, many offered improved long-term incentives and stock options rather than offering aggressive bonuses or high commission levels. Salary levels remained relatively stable, with a low increase of about 7-12%.

Outlook for 2013

Market confidence is expected to grow in 2013 and we therefore anticipate a slight growth in vacancy levels from the second quarter of 2013 onwards. With employers making long-term plans and focusing on hiring top-level sales candidates with international exposure and/or language skills who can impact the bottom line, we expect sales professionals with technical backgrounds to be in demand. Companies will also be looking for digital, social media and trade marketers professionals.

ROLE	PERMANENT SALARY PER ANNUM R\$					
	4 - 8 YRS' EXP		9 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
General Manager	R\$240 - 320k	R\$250 - 305k	R\$300 - 375k	R\$290 - 375k	R\$350 - 530k	R\$360 - 570k
Sales Director	R\$200 - 270k	R\$200 - 280k	R\$240 - 330k	R\$255 - 340k	R\$290 - 400k	R\$300 - 450k
National Sales Manager	R\$140 - 220k	R\$150 - 210k	R\$160 - 270k	R\$170 - 255k	R\$210 - 295k	R\$225 - 300k
Technical Sales Manager	R\$120 - 160k	R\$135 - 170k	R\$150 - 240k	R\$155 - 255k	R\$230 - 330k	R\$245 - 350k
New Business Development Manager	R\$90 - 130k	R\$95 - 135k	R\$100 - 160k	R\$110 - 170k	R\$145 - 230k	R\$155 - 245k
Key Account Manager	R\$120 - 150k	R\$110 - 140k	R\$140 - 190k	R\$135 - 180k	R\$180 - 250k	R\$180 - 250k
Marketing Director	R\$195 - 265k	R\$185 - 250k	R\$220 - 310k	R\$215 - 310k	R\$280 - 380k	R\$270 - 370k
Digital Marketing Manager	R\$95 - 135k	R\$115 - 150k	R\$130 - 180k	R\$140 - 190k	R\$175 - 240k	R\$190 - 250k
Trade Marketing Manager	R\$120 - 160k	R\$130 - 165k	R\$140 - 200k	R\$145 - 210k	R\$180 - 270k	R\$195 - 300k
Marketing & Pricing Director	R\$150 - 185k	R\$145 - 190k	R\$170 - 250k	R\$180 - 265k	R\$220 - 300k	R\$235 - 320k
Market Research Manager	R\$90 - 130k	R\$90 - 140k	R\$100 - 150k	R\$115 - 160k	R\$130 - 200k	R\$135 - 215k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

We recruit tax and legal professionals for in-house permanent roles across a broad range of industry sectors and lawyers from associate to partner level for private practice firms.

Market Overview

The tax and legal recruitment market followed similar trends in 2012 to 2011, with global economic conditions having little impact on overall vacancy levels. This meant that energy, oil and gas businesses in particular were recruiting in noticeably high volumes, while M&A deals led to a significant number of opportunities becoming available. However, market conditions resulted in hiring focusing on specific areas, such as contracts, compliance, capital markets and corporate, competition and tax law.

In-house

During 2012, we saw a significant increase in legal professionals working in private practice

transferring to in-house roles as manager and director-level opportunities became available. In particular, we saw demand for regulatory, corporate and real estate specialists.

The tax jobs market continued to improve as international companies sought to ensure their compliance with Brazil's complex tax system. For this reason, professionals from a consultancy background with management and English-speaking abilities were receiving salary increases ranging between 4-36%.

Private Practice

During 2012, the legal private practice jobs market in Brazil was dominated by two main trends: the formation of smaller legal firms following the division of medium and large enterprises and mergers between boutiques to form larger offices. These trends created notable movement between institutions, with certain professionals in demand such as lawyers, associates and partners. Salaries for these professionals increased by around 7%.

Outlook for 2013

We expect the recruitment market for tax and legal professionals for 2013 to remain active due to significant market events, such as the pre-salt oil and gas reserves discoveries and various major infrastructure projects. As a result, demand for skilled professionals in the areas of infrastructure, agribusiness, energy and oil and gas will remain.

ROLE	PERMANENT SALARY PER ANNUM R\$					
	4 - 8 YRS' EXP		9 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Legal Director			R\$200 - 350k	R\$250 - 380k	R\$320 - 480k	R\$320 - 480k
Legal Manager	R\$95 - 180k	R\$100 - 190k	R\$130 - 240k	R\$135 - 260k	R\$180 - 330k	R\$190 - 350k
Tax Director			R\$210 - 320k	R\$250 - 360k	R\$240 - 360k	R\$280 - 490k
Tax Manager	R\$95 - 180k	R\$100 - 210k	R\$140 - 200k	R\$150 - 220k	R\$180 - 300k	R\$190 - 320k
Tax Planning Manager	R\$120 - 200k	R\$130 - 220k	R\$160 - 250k	R\$170 - 260k	R\$220 - 350k	R\$230 - 380k
Partner			R\$140 - 300k	R\$150 - 320k	R\$280 - 480k	R\$300 - 520k
Associate Lawyer	R\$80 - 120k	R\$85 - 140k	R\$105 - 160k	R\$110 - 170k	R\$140 - 210k	R\$150 - 230k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

RIO DE JANEIRO

ACCOUNTING & FINANCE AND OIL & GAS

Our Rio de Janeiro office recruits top and middle management executives across accounting and finance and oil and gas sectors.

Market Overview

Despite the slowdown of the Brazilian economy, the recruitment market in Rio de Janeiro remained relatively active, with infrastructure, hospitality, telecommunications and energy sectors performing strongly in anticipation of significant future developments. In particular, demand from oil and gas businesses is likely to increase further in 2013 when established international companies will participate in the next round of auctions which will be regulated the Brazilian National Agency of Petroleum (ANP).

Accounting & Finance

During the first half of 2012, we witnessed strong demand for positions that were either

control, core accounting or audit in focus. There was also a slight increase in demand for treasury professionals with financing and loans. When hiring took place, businesses sought language-speaking abilities and management experience. With competition for the best talent high, accounting and finance professionals typically received salary increases of around 10% when moving jobs.

Oil & Gas

Following recent discoveries of large offshore, pre-salt oil and gas reserves, Brazilian exploration operations grew significantly. As a result, demand in technical areas such as engineering, geophysics, chemistry, petrophysics increased. Quality candidates with technical skills were most sought-after and received salary increases when moving roles, particularly if they were being employed to work in the core business of their employer (i.e a carrier or service provider).

Outlook for 2013

In 2013, we anticipate a rise in demand for finance professionals to support planned major infrastructure and hospitality projects. Because of the nature of these implementations, skilled candidates with international experience able to work to tight deadlines will be in demand. Professionals with these skills are likely to receive salary increases when moving jobs. Within the oil and gas sector, the rising number of oil wells being drilled and the business expectations linked to the next round of ANP block auctions is likely to generate a sudden increase in job levels. Consequently, professionals in the areas of operations, such as chemicals drilling fluids, directional, geologists, engineers and inspectors wells probe, as well as demands in the production area as processing engineers, will grow considerably. Salaries are also anticipated to rise as a result of improved market conditions.

ROLE	PERMANENT SALARY PER ANNUM R\$					
	4 - 8 YRS' EXP		9 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Finance						
CFO			R\$260 - 440k	R\$300 - 460k	R\$370 - 600k	R\$400 - 620k
Business Controller	R\$100 - 180k	R\$130 - 200k	R\$150 - 210k	R\$160 - 240k	R\$200 - 280k	R\$210 - 320k
Finance & Administrative Manager	R\$110 - 170k	R\$120 - 180k	R\$120 - 180k	R\$160 - 200k	R\$160 - 220k	R\$180 - 250k
FP&A Manager	R\$110 - 160k	R\$110 - 180k	R\$160 - 220k	R\$160 - 240k	R\$180 - 260k	R\$210 - 280k
Treasury Manager	R\$120 - 200k	R\$130 - 200k	R\$180 - 240k	R\$180 - 250k	R\$200 - 280k	R\$220 - 300k
Accounting Manager	R\$90 - 130k	R\$110 - 160k	R\$120 - 160k	R\$130 - 200k	R\$150 - 230k	R\$180 - 250k
Internal Auditor	R\$80 - 120k	R\$90 - 130k	R\$100 - 160k	R\$120 - 170k	R\$130 - 180k	R\$150 - 200k
Oil & Gas						
Company Man	R\$200 - 330k	R\$213 - 335k	R\$250 - 430k	R\$260 - 460k	R\$380 - 590k	R\$400 - 600k
QHSE Manager	R\$130 - 265k	R\$130 - 265k	R\$190 - 280k	R\$210 - 330k	R\$260 - 380k	R\$270 - 400k
Geophysical	R\$120 - 240k	R\$120 - 240k	R\$180 - 280k	R\$210 - 330k	R\$260 - 380k	R\$265 - 400k
Project Manager	R\$100 - 210k	R\$100 - 210k	R\$190 - 220k	R\$200 - 240k	R\$200 - 300k	R\$200 - 300k
Engineer (Naval, Directional, Fluids, Subsea, Production)	R\$100 - 213k	R\$100 - 213k	R\$170 - 290k	R\$170 - 290k	R\$270 - 600k	R\$270 - 600k
Maintenance Engineer	R\$100 - 200k	R\$100 - 200k	R\$160 - 240k	R\$160 - 240k	R\$175 - 280k	R\$175 - 280k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.



In the US, Robert Walters has offices in New York City and San Francisco. While the New York office concentrates mostly on banking and financial services (among other disciplines), San Francisco works almost exclusively within the technology industry.

New York

Throughout 2012, trends in the jobs market followed broadly similar patterns to 2011. Although the unemployment rate improved slightly, we did not see a notable increase in hiring initiatives or job levels in any disciplines. Firms were very selective, but willing to hire quality candidates who launched aggressive job searches and could prove value with cost-cutting or operational improvement ideas.

Compensation levels remained consistent with 2011 as businesses were still gaining confidence as the US transitions through a time of economic uncertainty. Some companies showed initial interest in hiring only to change their minds and stall later in the process. While the US did see an overall increase in the total number of roles released over 2011, job levels in 2012 were not as high as many economists and hiring managers predicted. This is partly due to the fact that many companies who lost employees in 2012 sought to replace only around half of the staff that left.

In 2013, macro events will continue to shape the labour market. The extent of the economic impact is still unknown due to lingering economic issues. We expect to see slow and steady growth in hiring as these large scale problems are progressively addressed.

San Francisco

In contrast to the broader US economy, the San Francisco Bay Area (a global technology hub) recovered strongly from the recession. This trend continued in 2012 when job levels within the tech space increased significantly. As a result, competition for talent was at its fiercest since the dot-com bubble of the early 2000s, with employers going to great lengths to attract and retain top employees. Significant salary increases, large sign-on bonuses, sizeable equity stakes and various other perks, such as free meals and shuttle services, were the norm in 2012. Large companies and start-ups with venture capital funding were particularly aggressive in their pursuit of high-calibre candidates.

In particular, product management professionals with advanced computer science and math degrees were in high demand within the mobile app space. In the cloud/SaaS space, marketing professionals with user acquisition experience and top sales performers were highly sought-after.

In 2013, we expect job levels to remain high and competition for the best candidates to become even more intense. As a result, compensation levels (including bonuses, equity stakes and additional perks) are likely to rise in the San Francisco Bay Area.

NEW YORK

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our banking and financial services team specialises in placing candidates in accounting and finance roles. We recruit for a variety of roles, from chief financial officer level to staff level finance and accounting professionals.

Market Overview

Accountancy job levels in the banking and financial services sector fluctuated throughout 2012. While we usually expect to see an increase in roles in quarter one, the majority of hiring was delayed until the second and third quarters when we saw a rise in vacancy levels. There was a typical slow down in the fourth quarter. With decreased bonus potential and increased salaries, companies evenly spaced

hiring throughout the year. This is because firms did not face a large financial burden to hire (sign-on or guaranteed bonuses). With investment banks continuing to near or offshore non-revenue generating roles to cheaper locations, overall job levels remained relatively low. Most hiring that did occur was driven by regulatory change.

Due to the regulatory pressure created by new legislation (e.g. Dodd-Frank and The Volcker Rule), firms continued to hire internal audit, regulatory reporting and financial reporting professionals. Project management, change management and business analysis were also sought-after skills in order to help firms reduce

costs and increase efficiencies. However, the volume of product control and valuations jobs fell in 2012 due to lack of profit in the capital market these professionals typically support.

Outlook for 2013

We predict accounting and finance job levels to increase in 2013. With the US economy improving and the presidential election over, sentiment on Wall Street is becoming increasingly more optimistic. We expect compensation levels to be flat or slightly increase. We also anticipate that as markets continue to improve, bank profits will increase and firms will need to hire to replace staff lost as a result of layoffs in 2011 and 2012.

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2012	2013
Accounting, Control & Audit		
Chief Financial Officer	\$235 - 425k	\$240 - 475k
Finance Director	\$140 - 325k	\$150 - 345k
Taxation Manager - Senior Vice President	\$155 - 185k	\$160 - 185k
Taxation Manager - Pricing Vice President	\$105 - 135k	\$115 - 150k
Controller - Senior Vice President	\$180 - 350k	\$185 - 360k
Controller/Deputy - Vice President	\$135 - 175k	\$140 - 180k
Auditor Chief - Senior Vice President	\$140 - 225k	\$155 - 255k
Auditor Chief - Vice President	\$85 - 135k	\$90 - 140k
Financial Analyst - Senior	\$75 - 140k	\$75 - 145k
Product Control/Middle Office		
Head of Product Control	\$200 - 350k	\$200 - 355k
Product Control/Pricing Senior Vice President	\$175 - 275k	\$170 - 290k
Product Control/Pricing Vice President	\$125 - 200k	\$130 - 210k
Product Control/Pricing Associate/Assistant Vice President	\$75 - 120k	\$80 - 120k
Head of Middle Office	\$250 - 350k	\$250 - 400k
Senior Vice President Middle Office	\$175 - 275k	\$180 - 280k
Vice President Middle Office	\$115 - 175k	\$120 - 185k
Associate/Assistant Vice President Middle Office	\$75 - 110k	\$80 - 115k
Vice President Project Manager	\$125 - 175k	\$135 - 190k
Vice President Business Analyst	\$125 - 165k	\$125 - 175k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NEW YORK

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

The commerce division recruits permanent accounting and finance professionals. We focus on a wide range of finance professionals from junior accountants to senior finance directors and controllers to chief financial officers. We recruit into a range of sectors, including retail, media, consumer packaged goods, advertising, pharmaceutical and manufacturing companies. Our clients range in size from start-ups and SMEs to publicly-traded Fortune 500 companies.

Market Overview

Following a slow start to the year, we saw a consistent rise in hiring activity across the majority of commercial sectors throughout 2012. While job levels did not quite return to pre-recession highs, this trend was encouraging. As the year continued, there was slight growth in recruitment across the

commerce sector. Due to companies investing in new marketing and advertising campaigns as they sought to drive new business, we saw some growth in the media sector. This trend was particularly prevalent in new media and start-up companies, such as mobile advertising and application companies. We also witnessed similar activity within the consumer product industry, as many of these global companies had invested capital into their North American divisions.

These organisations sought commercially-focused finance professionals with strong business acumen who were able to drive the company forward. As a result, corporate finance professionals with sales finance, controls and compliance skills and strategic financial planning and analysis abilities were in high demand during 2012.

Companies remained very selective and sought specific industry experience and technical qualifications when recruiting.

Outlook for 2013

We expect a modest but continued increase in hiring activity across commerce in 2013. To support this growth, we anticipate the need for strategic finance and audit and controls professionals will continue into 2013. We expect hiring managers will remain very selective and seek candidates who possess broad business knowledge along with the specific requirements of the role. Although we predict recruitment activity will increase, we are expecting little or no change to salary levels during the year as companies have to be able to secure strong talent at current market rates.

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2012	2013
Manager/Vice President of Accounting Policy/Research	\$175 - 250k	\$175 - 250k
Manager - International Tax	\$175 - 250k	\$175 - 250k
Manager - Financial Reporting	\$125 - 160k	\$125 - 160k
Manager - Strategic Planning	\$110 - 165k	\$110 - 165k
Senior Tax Accountant	\$80 - 125k	\$80 - 125k
Cash Manager - Treasury	\$80 - 125k	\$80 - 125k
Senior Internal Audit	\$80 - 120k	\$80 - 120k
Accounting Manager	\$80 - 110k	\$80 - 110k
Financial Analyst	\$65 - 85k	\$65 - 85k
Accounting Supervisor	\$60 - 80k	\$60 - 80k
Accountant	\$40 - 60k	\$40 - 60k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NEW YORK

BANKING OPERATIONS

Our banking operations team recruits roles from AVP to MD levels within operations, change management and project management.

Market Overview

While job levels were relatively low at the start of 2012, they increased in the second and third quarters. However, the banking sector remained challenging throughout quarter four. The majority of recruitment from October through December was mainly due to general attrition and companies using their remaining budgets. AVP and VP level professionals were most sought-after in 2012, with occasional demand at the director level.

With cost a key focus and banks learning to function with significantly leaner teams than in the past, roles were becoming increasingly

niche. For example, change and project management professionals with specific regulatory experience remained in high demand as banks hired individuals who could ensure their compliance with new legislation (i.e. Dodd-Frank). US regulators were also enforcing investment banks to put contingency plans in place in the event of a significant business failure. As a result, there was an increase in the demand for business analysts to document procedures.

At the same time, banks were continuing to look at ways of improving performance and streamlining headcount, including near-shoring and off-shoring certain divisions. This trend has again seen an increase in senior project and PMO hires with experience in streamlining key business groups and moving them to cheaper locations.

Outlook for 2013

While we expect salary levels to remain consistent in 2013, bonuses are likely to increase compared to 2012. In 2012 we noticed a significant change in the way banks were run in high cost areas. Banks managed to restructure successfully, which in turn has enabled more money to be available around bonus time for key employees in 2013. The reality is that there are fewer key personnel these days in high cost locations such as Hong Kong, New York and London. There will always be a small demand for high level hires in these locations but we do not anticipate the growth in 2013 to be seen at the AVP and VP level.

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2012	2013
Operations		
Chief Operating Officer, Domestic - Senior Vice President	\$165 - 280k	\$165 - 280k
Money Market Operations Manager - Vice President	\$100 - 125k	\$100 - 125k
Treasury Operations Manager, Capital Markets - Vice President	\$110 - 140k	\$110 - 140k
Lending/Credit - Department Manager/Officer - Vice President	\$100 - 150k	\$100 - 150k
SVP, VP & Associate, Cross-Product Settlements	\$65 - 150k	\$65 - 150k
SVP, VP & Associate, Corporate Actions, Fixed Income & Equity	\$70 - 150k	\$70 - 150k
SVP, VP, Associate, Foreign Exchange & Money Market Core Operations	\$60 - 150k	\$60 - 150k
Prince 2, Six Sigma Project Management & Business Analysis	\$120 - 250k	\$120 - 250k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NEW YORK

LEGAL & COMPLIANCE

Our legal & compliance division recruits both attorneys and compliance professionals into investment and commercial banks, investment management firms and broker-dealers. It also assists international law firms with their attorney recruitment needs.

Market Overview

Compliance

Compliance job levels remained high among certain institutions in 2012 as commercial banks, broker-dealers and hedge funds all strengthened their compliance infrastructures as they sought to mitigate risks. Firms affected by The Volcker Rule and Title VII of Dodd-Frank sought to identify candidates with strong writing skills and product knowledge. While the compliance job market has been robust in certain areas, since financial institutions are operating under lean resources, compensation has remained the same as in 2011.

The high profile nature of several anti-money laundering and anti-bribery regulatory investigations made these key areas of focus. Enforcement actions by various federal agencies increased the demand for compliance officers with fair lending regulation and compliance testing experience.

Legal - In-house

The market for attorneys in financial services remained challenging in 2012. For the most part, investment banks kept the size of their legal teams stable and did not add to their headcount. For hedge funds, the volatile environment witnessed in hedge funds also continued, resulting in a large number of experienced candidates at the general counsel level entering the job market. However, we did see some roles become available in specific areas outside of financial services, such as aircraft leasing, oil and gas, renewable energy and media. Businesses in these sectors typically sought attorneys with 4 - 7 years of experience with strong commercial skills.

Legal - Private Practice

Hiring levels in private practice were slightly higher in 2012 than in 2011. Law firms, having operated on a leaner basis at the height of the financial crisis, sought to add attorneys to their teams. We saw a lengthening of the recruitment process as employers screened and interviewed candidates more thoroughly. Firms mainly looked to add junior to mid-level associates to their teams, particularly in corporate and niche finance practice areas.

Outlook for 2013

Compliance

With two-thirds of Dodd-Frank legislature yet to be finalised, compliance is likely to remain a growth area in 2013 as firms seek to maintain a robust compliance programme without restricting their potential for growth. Because the financial services jobs market remains challenging, however, salary levels are likely to remain stable.

Legal

Although we anticipate hiring amongst the investment banks is likely to remain somewhat blurred, there is a sense that as the US economy is stabilising. In 2013, there will be a need to replace lawyers who left positions during the economic downturn. With the partnership track becoming increasingly competitive, private practice lawyers will be more attracted to in-house positions. We also foresee a slight uplift in salaries for in-house attorneys to make up for stagnant salaries since the financial crisis.

NEW YORK

LEGAL & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2012	2013
Compliance - Financial Institution		
Managing Director/Global Head - Investment Banking	\$250 - 525k	\$250 - 525k
Senior Vice President/Director - Investment Banking	\$195 - 250k	\$195 - 250k
Vice President - Investment Banking	\$120 - 195k	\$120 - 195k
Assistant Vice President - Investment Banking	\$80 - 120k	\$80 - 120k
Analyst/Associate - Investment Banking	\$60 - 80k	\$60 - 80k
Senior Vice President/Director - Asset Management	\$175 - 250k	\$175 - 250k
Vice President - Commercial Bank	\$120 - 170k	\$120 - 170k
Compliance - Anti-Money Laundering		
Senior Vice President/Director	\$190 - 250k	\$190 - 250k
Assistant Vice President/Team Leader	\$95 - 120k	\$95 - 120k
AML Analyst	\$60 - 95k	\$60 - 95k
KYC/EDD Analyst	\$50 - 70k	\$50 - 70k
Legal - Private Practice		
Associate (8 - 10+ yrs' exp)	\$280 - 290k+	\$280 - 290k+
Associate (4 - 8 yrs' exp)	\$210 - 280k	\$210 - 280k
Associate (1 - 4 yrs' exp)	\$160 - 210k	\$160 - 210k
Legal - In-house Banking & Financial Services		
Attorney (8 - 10+ yrs' exp)	\$250 - 300k+	\$250 - 300k+
Attorney (4 - 8 yrs' exp)	\$200 - 250k	\$200 - 250k
Attorney (1 - 4 yrs' exp)	\$130 - 200k	\$130 - 200k
Legal - In-house Commerce & Industry		
Attorney (8 - 10+ yrs' exp)	\$230 - 270k+	\$230 - 270k+
Attorney (4 - 8 yrs' exp)	\$180 - 230k	\$180 - 230k
Attorney (1 - 4 yrs' exp)	\$100 - 180k	\$100 - 180k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

NEW YORK

RISK MANAGEMENT & QUANTITATIVE ANALYTICS

Our risk management & quantitative analytics division specialises in identifying and placing market risk, credit risk, operational risk and quantitative analytics professionals from associate to managing director level. The team focuses on permanent hiring for organisations including investment banks, broker-dealers, commercial banks, asset managers and hedge funds.

Market Overview

We saw irregular hiring patterns across the risk management and quantitative jobs market in 2012 as the Eurozone crisis continued to affect the US banking industry. Banking regulation reform, as well as the 2012 US presidential elections, added to this uncertainty across the financial markets and many firms laid off staff during the year.

With the potential restrictiveness of Dodd-Frank remaining unclear, many bulge bracket firms were cautious in their risk management and quantitative hiring approaches. Firms also looked to fill many roles with internal candidates whenever possible.

However, growth was evident in the derivatives clearing space as new regulations led firms to migrate their trading processes in this area to new exchanges. This caused many banks and clearing firms to add headcount in all areas of risk management and quantitative functions.

We also witnessed some growth in the the retail banking sector, where we saw demand for quantitative risk and model validation professionals as employers sought to keep up with new model regulations.

Overall compensation levels continue to be impacted by market uncertainty. Salaries remained stable throughout 2012, while bonus payouts were also consistent with - and, in some cases, down on - 2011.

Outlook for 2013

Many of the economic indicators in the US are starting to show growth. This should encourage financial services firms to begin to add headcount. As firms and the US economy grow, there should be a slight upturn in compensation levels. However, many investment banks and broker dealers still have mandates to reduce headcount. This will continue to make the hiring climate a difficult one.

NEW YORK

RISK MANAGEMENT & QUANTITATIVE ANALYTICS

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2012	2013
Market Risk		
Managing Director	\$500k - 1.25m	\$500k - 1.25m
Director/Senior Vice President	\$250 - 500k	\$250 - 500k
Vice President	\$175 - 250k	\$175 - 250k
Associate	\$100 - 150k	\$100 - 150k
Analyst	\$60 - 100k	\$60 - 100k
Credit Risk		
Managing Director	\$400 - 900k	\$400 - 900k
Director/Senior Vice President	\$225 - 400k	\$225 - 400k
Vice President	\$150 - 225k	\$150 - 225k
Associate	\$100 - 150k	\$100 - 150k
Analyst	\$60 - 100k	\$60 - 100k
Quantitative Risk		
Managing Director	\$500k - 1m	\$500k - 1m
Director/Senior Vice President	\$300 - 500k	\$300 - 500k
Vice President	\$175 - 300k	\$175 - 300k
Associate	\$100 - 175k	\$100 - 175k
Analyst	\$80 - 100k	\$80 - 100k
Operational Risk		
Managing Director	\$350 - 650k	\$350 - 650k
Director/Senior Vice President	\$250 - 350k	\$250 - 350k
Vice President	\$125 - 250k	\$125 - 250k
Associate	\$80 - 125k	\$80 - 125k
Analyst	\$50 - 80k	\$50 - 80k
NB: Figures are total compensation numbers including benefits/bonuses unless otherwise specified.		

NEW YORK

SALES & MARKETING LUXURY RETAIL

The sales & marketing division in New York recruits for permanent management roles across the United States within luxury retail, cosmetics and consumer packaged goods.

Market Overview

The luxury and cosmetics retail job market continued to improve in 2012. Recruitment levels were particularly high in quarter three as companies formalised their investments in new and existing talent following a strong 2011. This trend continued in quarter four to satisfy increased consumer demand during the holiday season.

Many established luxury brands opened their first stores in smaller cities, such as Atlanta, Minneapolis and San Diego. Newer brands also entered the US market for the first time, increasing job opportunities for top talent.

With new stores opening, demand increased for strong in-store management talent and corporate merchandising expertise. Many European luxury brands sought highly experienced managerial professionals and corporate buyers to support their entries to New York and Los Angeles.

As growth in the luxury sector continued, retail clients placed an increasing emphasis on visual display and product placement in 2012 and we saw demand for expertise in this area. These businesses also sought to strengthen their customer service strategies, which led to professionals with proven client selling and relationship building skills to be sought.

Salary levels remained stable, although we saw a willingness among luxury retail businesses to be flexible in some cases as they sought to secure the best professionals available. In general, job seekers put a greater emphasis on career progression than increased remuneration.

Outlook for 2013

We expect the luxury retail sector to continue to strengthen during the year and foresee increased recruitment for top management talent as well as corporate positions such as visual merchandisers and buyers.

NEW YORK

SALES & MARKETING LUXURY RETAIL

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2012	2013
Account Manager (3 - 5 yrs' exp)	\$75 - 100k	\$75 - 100k
Assistant Product/Brand Manager	\$75 - 95k	\$75 - 95k
Business Development Manager (4 - 5 yrs' exp)	\$80 - 120k	\$80 - 120k
Customer Insights Manager	\$85 - 120k	\$85 - 120k
Events Manager	\$65 - 100k	\$65 - 100k
General Manager (5+ yrs' exp)	\$125 - 225k	\$125 - 225k
Marketing Communications Manager (4 - 5 yrs' exp)	\$80 - 100k	\$80 - 100k
Marketing Director (6+ yrs' exp)	\$125 - 200k	\$125 - 200k
Marketing Manager (4 - 5 yrs' exp)	\$95 - 145k	\$95 - 145k
Media Sales	\$50 - 85k	\$50 - 85k
Merchandising Staff	\$60 - 120k	\$60 - 120k
Online Marketing Manager (5+ yrs' exp)	\$85 - 120k	\$85 - 120k
Product/Brand Manager (4 - 5 yrs' exp)	\$90 - 120k	\$90 - 120k
Public Relations Manager (4 - 5 yrs' exp)	\$75 - 120k	\$75 - 120k
Relationship Manager	\$70 - 110k	\$70 - 110k
Sales & Marketing Director (6+ yrs' exp)	\$150 - 250k	\$150 - 250k
Sales & Marketing Manager (4 - 5 yrs' exp)	\$95 - 125k	\$95 - 125k
Sales Director	\$130 - 200k	\$130 - 200k
Sales Manager (4 - 5 yrs' exp)	\$95 - 135k	\$95 - 135k
Sales/Market Analyst	\$50 - 80k	\$50 - 80k
Sponsorship & Event Manager	\$55 - 100k	\$55 - 100k
Store Manager	\$75 - 140k	\$75 - 140k
Trade Marketing Manager	\$75 - 120k	\$75 - 120k
Visual Merchandising Manager	\$70 - 110k	\$70 - 110k
Web Producer (5+ yrs' exp)	\$70 - 100k	\$70 - 100k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SAN FRANCISCO

SALES, MARKETING & PRODUCT MANAGEMENT

The San Francisco office was established in 2012 to cover recruitment across the San Francisco Bay Area. It focuses on mid to senior-level recruitment in the technology sector, and specialises in sales, marketing, product management, design and operations roles.

Market Overview

Unlike the rest of the US, the tech industry in the San Francisco Bay Area is very healthy post-recession. Large sign-on bonuses, higher salaries and equity stakes are commonly awarded by employers in order to capture top employees. Well-qualified candidates in the tech space are now as highly sought-after as they were at the height of the dot-com era. Companies of all sizes are doing whatever necessary to publicise roles and attract high quality candidates, sometimes going as far as utilising huge billboards to advertise their open positions.

While there has been a vast amount of hiring activity across the technology sector as a whole, the most growth has been witnessed in the mobile apps, gaming, SaaS applications and business intelligence spaces. Large companies have led the way by aggressively increasing headcount. However, many candidates favoured smaller start-ups to larger corporations when making a career change. Taking an equity stake in an early stage start-up remains a huge draw for those candidates happy to take a risk in the hope of joining the next Facebook, Twitter or Pinterest.

In the mobile app space, product management professionals with advanced degrees in computer science or mathematics continued to be in high demand. While the ability to analyse data remained crucial, candidates were also expected to have very strong user experience (UX) and user interface (UI) skills.

In the SaaS/cloud space, we saw significant competition for sales talent as companies looked to grow aggressively, both nationally and internationally. Sales professionals with a proven track record of exceeding sales targets, who could progress into management roles, were in the most demand. Marketing professionals with strong user acquisition experience were also highly sought-after across all areas of the consumer web and mobile space, as were UX and UI design professionals at all levels of seniority.

Outlook for 2013

In 2013, we expect the San Francisco Bay Area job market to be at least as buoyant as it has been in 2012, forcing competition for top talent to become increasingly fierce. We are forecasting that salaries and overall compensation packages will rise from 5% to as high as 15% as companies continue to fight to hire the best possible candidates.

We expect that the demand for experienced sales executives, senior product managers and director level marketing professionals to be especially high. We also anticipate that companies will increasingly look to streamline the interview process in order to fast-forward the most in demand candidates through the process as quickly and as smoothly as possible.

SAN FRANCISCO

SALES, MARKETING & PRODUCT MANAGEMENT

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2012	2013
Sales		
Business Development Manager	\$80 - 130k	\$80 - 130k
Business Development Director	\$140 - 250k	\$150 - 250k
VP of Business Development	\$175 - 350k	\$180 - 350k
Account Executive SMB	\$50 - 150k	\$60 - 150k
Account Executive Mid-Market	\$65 - 170k	\$70 - 170k
Account Executive Enterprise	\$90 - 250k	\$90 - 250k
Sales Director	\$120 - 250k	\$120 - 250k
Demand Generation Manager	\$120 - 160k	\$130 - 160k
Product Management		
Product Manager (2 - 4 yrs' exp)	\$70 - 110k	\$70 - 110k
Product Manager (5 - 7 yrs' exp)	\$100 - 150k	\$100 - 150k
Lead Product Manager	\$115 - 160k	\$120 - 160k
Director of Product	\$145 - 200k	\$150 - 200k
VP of Product	\$170 - 300k	\$180 - 300k
Producer (2 - 4 yrs' exp)	\$70 - 110k	\$70 - 110k
Producer (5 - 7 yrs' exp)	\$100 - 150k	\$100 - 150k
Executive Producer	\$150 - 250k	\$150 - 250k
Data Analyst	\$60 - 110k	\$60 - 110k
Manager of Business Intelligence	\$110 - 150k	\$110 - 150k
Director of Business Intelligence	\$150 - 200k	\$150 - 200k
Director of Design	\$120 - 220k	\$120 - 220k
Marketing		
Product Marketing Manager	\$75 - 130k	\$75 - 130k
Product Marketing Director	\$130 - 170k	\$130 - 170k
PR Manager	\$80 - 120k	\$80 - 120k
PR & Communications Director	\$120 - 180k	\$120 - 180k
Marketing Executive	\$50 - 75k	\$50 - 80k
Marketing Manager	\$90 - 130k	\$90 - 130k
Marketing Director	\$150 - 200k	\$150 - 200k
VP of Marketing	\$180 - 300k	\$180 - 300k
User Acquisition Manager (2 - 4 yrs' exp)	\$60 - 90k	\$60 - 90k
User Acquisition Manager (4 - 7 yrs' exp)	\$90 - 130k	\$90 - 130k
User Acquisition Director	\$140 - 200k	\$140 - 200k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

The Australian economy proved relatively robust in early 2012 and headline figures remained comparatively healthy in contrast to many other countries. However, a combination of the slowdown of the mining and resources sector, the Chinese economic deceleration and the affects of global economic uncertainty eroded business confidence.

The well-publicised slowdown of the resources sector led the government to review its own revenue forecasts, which affected momentum and sentiment in the wider economy. Concerns over the costs of major mining and resources activities led many organisations to re-evaluate local investments, leading to projects and hiring being put on hold. This trend was particularly exaggerated in Queensland as the new State government implemented cost and investment cutting measures.

These tough trading conditions led to limited growth in the financial services and property sectors, both traditionally major employers, resulting in reduced hiring activity. Recruitment processes also lengthened, especially at senior levels as organisations became more cautious and therefore took longer to sign-off new roles and approve increased headcount.

The Australian market will continue to be influenced by international trading conditions in 2013. However, there are indications of recovery in the resources sector as projects put on hold in 2012 are restarted. This is likely to have a positive effect on the wider economy, leading to increased confidence in all areas. Despite difficult trading conditions in 2012, even slight increases in momentum should lead to increased recruitment in 2013.

ADELAIDE

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our Adelaide banking & financial services division recruits for permanent and contract positions across all disciplines of financial services, including insurance, consumer and business banking, operational risk management, compliance, treasury, project management and wealth management.

Market Overview

2012 was a tentative year for hiring in the South Australian banking and financial services sector. Recruitment levels were generally flat, with only a slight increase witnessed for specialist positions towards the end of the year.

Quarter one saw decreased hiring activity resulting from a lack of overall economic confidence in the sector. Uncertainty in the global economy meant organisations put more emphasis on cost minimisation and internal restructuring initiatives rather than recruitment.

This led to banks absorbing workloads internally to cover positions lost as a result of natural attrition and in some cases, redundancies.

Hiring levels remained low through quarters two and three; although there was an increased need for professionals within process improvement functions as organisations focused on operational efficiency. As a result, professionals with these specific skill sets were able to secure salaries above the market rate.

A renewed focus on wealth management and investments led to an increased need for financial planners in the second half of the year. Smaller credit unions, second tier banks and superannuation firms generated the majority of hiring activity, as teams rebuilt and consumers began to slowly re-invest after the global economic uncertainty experienced in

the first half of the year. In the wider market, salaries remained very similar to those in 2011, as demand was low and candidates were reluctant to move due to an uncertain global economy. Those who did seek out new opportunities were motivated by a desire for stability, job security and established portfolios of clients to maintain and develop.

Outlook for 2013

Hiring levels are expected to steadily increase in the South Australian banking and financial services market in 2013, as the economy slowly stabilises and business confidence returns. There will be a focus on hiring quality over quantity, with more organisations looking to recruit skilled professionals in the key areas of compliance and financial planning. Salary movements will be more dependent on specific demand for skills rather than a general market increase.

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Banking		
Relationship Manager - Institutional	\$130 - 150k	\$120 - 150k
Relationship Manager - Corporate	\$100 - 120k	\$100 - 120k
Relationship Manager - SME	\$70k+	\$70k+
Financial Markets - Analyst	\$75k+	\$75k+
Credit Risk Analyst (6+ yrs' exp)	\$75k+	\$80k+
Credit Risk Analyst (3 - 5 yrs' exp)	\$65 - 75k	\$70 - 80k
Credit Risk Analyst (0 - 2 yrs' exp)	\$65k+	\$65k+
Treasury Manager	\$130k+	\$130k+
Financial Services		
Portfolio Funds Manager	\$110k+	\$110k+
Financial Planner (6+ yrs' exp)	\$110 - 130k	\$110 - 130k
Financial Planner (3 - 5 yrs' exp)	\$90 - 100k	\$90 - 105k
Financial Planner (0 - 2 yrs' exp)	\$75 - 85k	\$75 - 85k
Trainee Dealer (0 - 2 yrs' exp)	\$80 - 90k	\$80 - 90k
Portfolio Funds Administrator	\$60 - 70k	\$60 - 70k

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

ADELAIDE

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

The accounting & finance division recruits finance professionals across a range of industries. Our expertise covers all level of finance recruitment including graduate positions to management accountants, business analysts and chief financial officers.

Market Overview

Hiring in the accounting sector increased at the start of the year as roles that were being recruited in 2011 rolled over to 2012.

Throughout the first half of the year, recruitment activity increased as newly created accounting roles, mainly within the growth sectors of mining, oil and gas and state and local governments, drove candidate activity to

peak levels. This trend continued at the beginning of quarter three, as recruitment budgets were renewed in the new financial year.

In October there was a dramatic shift in market conditions. Significant changes to the economic landscape (primarily in the form of major mining and infrastructure projects, such as the Olympic Dam being put on hold) directly impacted the market. There were limited opportunities available and significant redundancies caused a flood of experienced professionals to enter the job market. A slight sense of normality returned to the market in November and December but job availability failed to return to the highs of quarters one and two.

Outlook for 2013

A strong finish in 2012, especially at the senior level, should lead to a steady increase in hiring of accounting and finance professionals in the first half of 2013. We anticipate experienced finance professionals with multi-faceted skill sets to remain in high demand. This will be a priority for companies, as they look to engage the best talent to move their organisation forward.

Salaries should remain at similar levels to 2012. Because of the competitive nature of the market, we will continue to see job seekers compromising on salary in order to secure their favoured position. Professionals will also value continued career development, training and ongoing support.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
	Chief Financial Officer	\$175 - 400k	\$160 - 400k	
Financial Controller - Large Organisation	\$175 - 220k	\$160 - 200k		
Financial Controller - Small/Medium Organisation	\$120 - 150k	\$120 - 150k		
Tax Manager	\$130k+	\$130k+		
Commercial Manager	\$110k+	\$110k+		
Finance Manager (2 - 5 yrs' exp)	\$90k+	\$90k+	\$50 - 70	\$50 - 70
Audit Manager	\$130 - 140k	\$125 - 140k	\$65 - 85	\$65 - 85
Financial Analyst (6+ yrs' exp)	\$100k+	\$100k+	\$55 - 65	\$55 - 65
Financial Analyst (3 - 5 yrs' exp)	\$70 - 85k	\$70 - 85k	\$45 - 55	\$40 - 55
Financial Accountant (6+ yrs' exp)	\$90k+	\$90k+	\$50 - 60	\$50 - 60
Financial Accountant (3 - 5 yrs' exp)	\$70 - 85k	\$70 - 85k	\$50 - 60	\$50 - 60
Group Accountant	\$90k+	\$90k+	\$50 - 60	\$50 - 60
Systems Accountant (6+ yrs' exp)	\$80 - 90k	\$75 - 90k	\$45 - 55	\$45 - 55
Tax Accountant (6+ yrs' exp)	\$100k+	\$100k+	\$55 - 65	\$55 - 65
Tax Accountant (3 - 5 yrs' exp)	\$75 - 90k	\$75 - 90k	\$55 - 65	\$55 - 65
Management Accountant (6+ yrs' exp)	\$85k+	\$85k+	\$50 - 60	\$50 - 60
Management Accountant (3 - 5 yrs' exp)	\$70 - 85k	\$70 - 85k	\$45 - 55	\$45 - 55
Cost Accountant (2 - 5 yrs' exp)	\$65 - 75k	\$65 - 75k	\$45 - 55	\$42 - 50
Assistant Accountant - CA/CPA (0 - 2 yrs' exp)	\$55 - 65k	\$55 - 65k	\$30 - 40	\$30 - 38

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

ADELAIDE

SALES, MARKETING & COMMUNICATIONS

Our sales, marketing & communications division places professionals across a range of industries. Our expertise covers all sales roles, from business development to sales managers/directors and a full range of marketing and communications positions, from communications specialists to marketing and product managers.

Market Overview

Sales and marketing recruitment activity was slow throughout the first half of 2012 as recruitment managers maintained a firm hold on their budgets. However, mid-quarter two and quarter three saw a peak in hiring activity, particularly at the beginning of the new financial year once new recruitment budgets were released. In the second half of the year, recruitment was also bolstered by aggressive growth within the IT, engineering, mining

and technology sectors with the provision of services to the resource sectors. Sales professionals from a technical sales/project management background with a business development focus were in highest demand, as organisations hired professionals who could achieve immediate sales and generate revenue.

Cloud computing experience continued to be highly sought-after, particularly in the second half of the year, due to increased investment in cloud-based technologies. Professionals with SEO and SEM experience were also in high demand as many organisations (particularly within the financial services industry) implemented large online and SEO campaigns to grow their social media channels, increase user engagement and market share.

Outlook for 2013

We anticipate hiring of business development and sales professionals will remain a priority for organisations looking to capitalise and acquire market share from competitors in 2013. Salaries will remain relatively stable with the only exception being the IT sector, where we anticipate an increase due to higher levels of investment into IT infrastructure and new IT marketing initiatives.

Organisational culture, work-life balance and flexibility will be increasingly important factors in the decision making process for candidates seeking new opportunities. Companies investing in training, flexible work environments and career development will be most likely to secure and retain top talent.

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Account Executive	\$70 - 130k	\$70 - 130k
Account Manager	\$60 - 120k	\$65 - 125k
Senior Business Development Manager	\$90 - 140k	\$95 - 140k
Business Development Manager	\$75 - 100k	\$75 - 100k
Relationship Manager	\$65 - 80k	\$70 - 85k
Project Manager	\$85 - 110k	\$90 - 115k
Business Manager	\$90 - 120k	\$95 - 125k
Channel Manager	\$80 - 120k	\$85 - 125k
Marketing Manager	\$90 - 130k	\$95 - 130k
Marketing Executive	\$65 - 80k	\$65 - 85k
Marketing Coordinator	\$45 - 65k	\$45 - 65k
Product Manager	\$80 - 100k	\$80 - 100k
Regional Sales Manager	\$95 - 125k	\$100 - 130k
Sales Manager	\$75 - 110k	\$85 - 125k
Sales Executive	\$55 - 75k	\$65 - 85k
Brand Manager	\$75 - 90k	\$85 - 95k
Product Development Manager	\$80 - 100k	\$85 - 105k

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

ADELAIDE

SECRETARIAL & BUSINESS SUPPORT

Our secretarial and business support division specialises in placing high-quality business support professionals across all business sectors. We offer temporary, contract and permanent solutions to clients across a wide range of sectors including IT, banking and manufacturing, retail, education, engineering, defence, real estate, insurance, utilities and professional services.

Market Overview

Despite a slow start to the year, secretarial and business support recruitment increased marginally in quarters two and three, because of financial year end before slowing in quarter four in the lead-up to Christmas. The uncertain economic conditions resulted in a large number of organisations choosing not to employ permanent staff, instead utilising their existing employees or contract professionals for extra workload.

This led to the more cost-effective temporary market performing strongly.

The finance industry saw high levels of recruitment as business activity picked up close to financial year end, with most recruitment focused on skilled data entry and accounts professionals. There was a shortage of high-level, experienced corporate receptionists and accounts professionals, as top talent was well retained by current employers and reluctant to move in an uncertain market. This resulted in small salary increases for these professionals.

There was consistent high demand for talented personal assistants and executive assistants, particularly those cost effective hires who could support multiple teams, rather than general support professionals.

Professionals seeking new opportunities generally sought better job satisfaction and more challenging roles that could help with their career progression.

Outlook for 2013

Temporary and contract secretarial and business support recruitment will still be the preferred option for more risk-averse organisations, but permanent recruitment levels are expected to increase as market confidence returns. Salaries are likely to remain at similar levels in 2013, with increases only for those with in demand skill sets. Defence, energy and mining will be strong performers in 2013, with many professionals keen to work in these fast moving and progressive industries.

ROLE

	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Payroll Supervisor	\$65 - 90k	\$65 - 90k	\$35 - 45	\$35 - 45
Executive Assistant	\$65 - 85k	\$65 - 85k	\$30 - 40	\$30 - 40
Office Manager	\$55 - 75k	\$55 - 75k	\$28 - 38	\$28 - 40
Bookkeeper	\$55 - 75k	\$55 - 75k	\$28 - 35	\$28 - 35
Credit Controller	\$55 - 65k	\$55 - 65k	\$28 - 35	\$28 - 35
Personal Assistant	\$55 - 65k	\$55 - 65k	\$28 - 35	\$26 - 35
Legal Secretary	\$50 - 60k	\$50 - 60k	\$25 - 35	\$25 - 35
Secretary	\$43 - 55k	\$40 - 55k	\$22 - 30	\$23 - 30
Accounts Payable/Receivable	\$49 - 59k	\$45 - 59k	\$24 - 30	\$24 - 30
Payroll Officer	\$54 - 65k	\$54 - 65k	\$25 - 35	\$25 - 35
Receptionist	\$38 - 54k	\$38 - 55k	\$22 - 25	\$22 - 25
Data Entry Operator	\$38 - 45k	\$38 - 45k	\$22 - 25	\$22 - 25

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

BRISBANE

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

The Brisbane banking & financial services division recruits front, middle and back office professionals across all disciplines of financial services.

Market Overview

Hiring fluctuated in the Brisbane banking and financial services sector in 2012. With uncertainty in the market, most demand was for experienced candidates with the skills to increase revenue and efficiency, such as those with networks to generate business or reduce risk.

The first half of the year was quite buoyant in the insurance industry, with a number of companies still recouping from the floods, fires and earthquakes, both locally and internationally. Professionals with claims, underwriting and actuarial experience were most in demand.

Within risk and compliance, executives and financial/business analysts were in high demand as institutions sought in-depth overviews of their 2011 performance and underwent extensive planning for the future.

Organisations in wealth management continued to rebuild their teams, with a focus on hiring professionals capable of increasing revenue streams and developing new business. Consumers also continued to look for safe havens to invest their money as the volatility across global markets continued. This led to demand for candidates from a superannuation and investment background.

Quarters two and three also saw some significant hiring in the back office for part/fully qualified accountants due to end of financial year requirements.

There was a particular need for contractors across the accounting, reporting and tax functions.

There was an influx of middle-management professionals to the market in 2012, as many companies restructured, off-shored or closed down their local market operations. Those that were most affected were in the \$100 - 150k range. Junior staff members were promoted, regions centralised and portfolios expanded to save costs and reduce headcount.

Outlook for 2013

Regardless of the overall market conditions, we anticipate increased demand for professionals with specialist industry, technical, or systems skills. As confidence continues to grow, under resourced teams will be rebuilt, most likely in the latter half of 2013, with an emphasis on hiring quality rather than quantity.

ROLE

PERMANENT SALARY PER ANNUM \$AUS

CONTRACT RATE PER HOUR \$AUS

2012

2013

2012

2013

Corporate Services

Chief Financial Officer	\$175 - 350k	\$160 - 350k	\$85 - 175	\$80 - 175
Financial Controller	\$120 - 250k	\$120 - 230k	\$60 - 125	\$60 - 125
Compliance/Risk Manager	\$95 - 130k	\$100 - 140k	\$47 - 65	\$50 - 70
Tax Manager	\$100 - 140k	\$110 - 150k	\$50 - 70	\$55 - 75
Accountant (Financial, Management, Tax, System)	\$75 - 125k	\$75 - 125k	\$37 - 62	\$37 - 62
Compliance/Risk Officer	\$65 - 85k	\$65 - 85k	\$32 - 42	\$32 - 42

Banking

Relationship Manager (Institutional)	\$115 - 150k	\$115 - 150k	\$57 - 75	\$57 - 75
Relationship Manager (Corporate)	\$95 - 125k	\$100 - 130k	\$47 - 62	\$50 - 65
Credit Manager	\$90 - 125k	\$90 - 125k	\$45 - 62	\$45 - 62
Mortgage Manager	\$70 - 95k	\$75 - 100k	\$35 - 47	\$37 - 50
Credit Analyst	\$65 - 80k	\$60 - 80k	\$32 - 40	\$30 - 40

Superannuation/Insurance

Underwriter	\$75 - 110k	\$80 - 120k	\$37 - 55	\$40 - 60
Claims Manager	\$50 - 80k	\$50 - 80k	\$25 - 40	\$25 - 40
Administrator	\$45 - 55k	\$45 - 55k	\$22 - 28	\$22 - 28

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

BRISBANE

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our Brisbane accounting & commerce and industry division consists of experienced consultants who focus on the permanent and contract recruitment needs of clients and candidates. Our client base ranges from international and ASX-listed companies through to SMEs in a range of industries within the Queensland market. We provide a thorough and consultative service to both our clients and candidates, from junior transactional roles right up to the senior financial management level.

Market Overview

The inconsistent hiring patterns that were present in the accounting and finance commercial market in 2011 continued throughout 2012 and the change in state government had a significant impact on the commercial market. The new government's focus on a 'four pillar economy' of tourism, agriculture, resources and construction contributed to recruitment activity in these areas, with further investment expected during 2013. However, fluctuating resource prices in the first half of 2012 led to a number of key projects being put on hold throughout Queensland.

Permanent recruitment was busier in 2012 than was originally anticipated at the start of the year as organisations that had restructured over the past few years began to rebuild at the transactional and newly-qualified level. Despite this activity, permanent recruitment was still quiet for senior finance executives in the first half of the year before improving in quarter three as market confidence increased. Generally, hiring at the senior end was as a result of replacement rather than growth.

Contract recruitment in 2012 was relatively stable. In the first half of the year, business analysts and project accountants were in demand as companies continued to analyse their profitability and ensured current projects were as cost effective as possible.

Organisations that were going through structural changes were able to secure some high quality candidates at reduced rates in 2012. This was largely due to the senior accountants on the market accepting contract roles at lower pay rates to keep themselves in the workforce.

Recruitment activity varied from industry to industry. Most of the hiring activity in 2012 was in mining and resources, utilities, engineering, construction, retail, FMCG and SMEs. This was largely due to steady investment in the heavy industries sector and the continued resilience of some recession proof industries. Salaries remained stable across most levels of accounting, due to continued impacts from the global market and pressure on costs. Increases to the candidate pool saw greater competition for jobs and some reduction in salaries, mainly at the senior accounting executive level. This was largely the result of the previously mentioned corporate restructures, the impact of the change in government and fluctuating resource prices.

Outlook for 2013

We anticipate a positive shift in 2013, as the position of most organisations and industries continues to improve on the back of a strengthening market. If the Queensland government focuses on outsourcing some services, this should drive an increase in productivity and hiring across a number of industries. We also expect traditional 'recession proof' industries such as health and aged care, FMCG, utilities, education and services to continue to hire accounting professionals.

We expect salary levels for transactional and newly-qualified accountants to rise, as the demand for top junior talent continues. Executive level candidates seeking salaries of \$150k+ will again encounter very strong competition, as those looking for work at this level become more flexible in what they

apply for. Those with solid industry specific experience will have the advantage in the market, as employers have a greater choice in getting exactly what they want.

BRISBANE

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Chief Financial Officer	\$175 - 300k	\$160 - 300k	\$100 - 175	\$90 - 170
Tax Manager	\$130 - 200k	\$140 - 200k	\$60 - 100	\$65 - 100
Commercial/Planning Manager	\$140 - 220k	\$140 - 220k	\$70 - 110	\$70 - 110
Financial Controller	\$140 - 250k	\$130 - 250k	\$70 - 100	\$65 - 100
Finance Manager	\$110 - 140k	\$100 - 140k	\$55 - 70	\$50 - 70
Senior Financial Accountant	\$95 - 140k	\$95 - 140k	\$45 - 70	\$45 - 70
Tax Accountant	\$80 - 130k	\$90 - 140k	\$40 - 65	\$45 - 70
Senior Business/Financial Analyst	\$100 - 150k	\$110 - 150k	\$60 - 100	\$65 - 100
Systems Accountant	\$80 - 130k	\$85 - 140k	\$60 - 100	\$60 - 100
Senior Management Accountant	\$100 - 130k	\$100 - 130k	\$55 - 75	\$55 - 75
Treasury Accountant	\$80 - 120k	\$80 - 120k	\$40 - 65	\$40 - 65
Credit Manager	\$75 - 110k	\$75 - 110k	\$35 - 65	\$35 - 65
Payroll Manager	\$75 - 110k	\$80 - 120k	\$35 - 60	\$40 - 65
Accounts Payable/Receivable Manager	\$70 - 100k	\$70 - 100k	\$35 - 55	\$35 - 55
Financial Accountant	\$65 - 100k	\$65 - 100k	\$35 - 55	\$35 - 55
Management Accountant	\$65 - 100k	\$65 - 100k	\$35 - 55	\$35 - 55
Business/Financial Analyst	\$70 - 100k	\$75 - 110k	\$35 - 60	\$40 - 60
Assistant Accountant - CA/CPA (2+ yrs' exp)	\$60 - 75k	\$65 - 80k	\$30 - 45	\$35 - 45
Bookkeeper	\$55 - 75k	\$55 - 75k	\$30 - 40	\$30 - 40
Payroll Officer	\$55 - 70k	\$55 - 75k	\$25 - 35	\$25 - 35
Assistant Accountant - CA/CPA (0 - 2 yrs' exp)	\$50 - 65k	\$50 - 65k	\$25 - 35	\$25 - 35
Credit Controller	\$50 - 65k	\$50 - 65k	\$25 - 35	\$25 - 35
Accounts Assistant	\$45 - 55k	\$45 - 55k	\$25 - 35	\$23 - 27
Graduate Accountant	\$45 - 60k	\$45 - 55k	\$22 - 30	\$23 - 27
Accounts Payable/Receivable Officer	\$45 - 60k	\$45 - 60k	\$25 - 35	\$25 - 35

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

BRISBANE

ACCOUNTING & FINANCE PUBLIC SECTOR

The Brisbane public sector division specialises in recruiting accounting professionals at all levels on a temporary, contract and permanent basis. Our clients include local, state and federal government departments, government-owned corporations, universities, not for profit organisations and statutory authorities. Our dedicated industry specialists focus not only on direct resourcing requirements but also partnering with clients by offering consultative services, including participation in government interview panels and management of both internal and external short listing processes.

Market Overview

The shift in political power from the Labour to the Liberal National Party as a result of the March election began a period of significant reform. A focus on restoring the state's fiscal balance and a commitment to reduce government spending had a direct impact on recruitment within state government and government-owned corporations (GOCs). State departments were restructured and the traditional number of contractors employed by the public sector significantly reduced. Savings targets spread to permanent employees, with thousands offered redundancy packages in a bid to reduce overall employment spend. GOCs were also given headcount percentage reduction targets.

In contrast, we saw an increase in hiring within not for profits during 2012, which was driven by significant staff movement in this space. Staffing numbers within local governments also remained steady, a factor directly reflective of the lack of demand or competition for staff from state government and GOCs, as these organisations have previously recruited new hires from this market.

Changes to funding models for universities affected hiring patterns throughout the latter half of the year. Whilst these shifts didn't lead to a decline in job levels, they redirected

the focus from permanent to fixed term and contract headcount, providing organisations with greater flexibility.

However, we saw a fall in overall hiring demand within the public sector towards the end of 2012. This resulted in a decline in remuneration expectations, particularly at the support and transactional level. Only the most highly skilled professionals were securing roles and, when managers were hiring, there was an increased focus on appointing multi-skilled candidates who could be utilised more effectively across finance units.

Outlook for 2013

Lean structures across state government and GOCs, combined with limitations on increasing permanent headcount before financial year end, will result in increased demand for contract professionals in the first half of the year. These roles will have a very clear remit with employers having specific expectations regarding timeframes and return on investment.

University enrolment numbers are expected to have a direct impact on the market. After adopting conservative hiring approaches before new funding structures were finalised, the most sought-after institutions will hire significantly at the beginning of the year to ensure demands are met. However, not for profits are expected to rationalise their hiring approach and seek to bed in new structures after recruiting in 2012. Local government bodies are expected to again hold firm with the majority of recruitment being replacement rather than new headcount.

There is major speculation that state government institutions will re-hire in the second half in 2013. However, we expect a significant shift in recruitment strategy as these employers seek finance professionals with a more commercial outlook.

In order to secure the best available talent, speedy hiring processes will be critical in 2013. Strong candidates will continue to be available but employers that manage the process efficiently will ensure they gain individuals with the most in demand skill sets and the greatest value for money.

BRISBANE

ACCOUNTING & FINANCE PUBLIC SECTOR

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
	Chief Financial Officer	\$150 - 350k	\$150 - 350k	\$90 - 175
General Manager - Finance	\$125 - 165k	\$125 - 165k	\$70 - 110	\$70 - 110
Risk Manager	\$120 - 180k	\$120 - 180k	\$60 - 85	\$60 - 85
Finance Manager	\$110 - 140k	\$110 - 140k	\$55 - 80	\$55 - 80
Commercial Analyst	\$85 - 120k	\$85 - 120k	\$55 - 75	\$55 - 75
Business Planning Analyst	\$85 - 120k	\$85 - 120k	\$50 - 75	\$50 - 75
Audit Manager	\$85 - 120k	\$85 - 120k	\$45 - 70	\$45 - 70
Tax Manager	\$85 - 120k	\$85 - 120k	\$45 - 70	\$45 - 70
Senior Management Accountant	\$90 - 120k	\$90 - 120k	\$50 - 70	\$50 - 70
Senior Financial Accountant	\$90 - 120k	\$90 - 120k	\$50 - 70	\$50 - 70
Treasury Accountant	\$85 - 125k	\$85 - 125k	\$45 - 70	\$45 - 70
Systems Accountant	\$85 - 120k	\$85 - 120k	\$45 - 70	\$45 - 70
Business Analyst	\$75 - 110k	\$75 - 110k	\$40 - 65	\$40 - 65
Cost Accountant	\$70 - 100k	\$70 - 110k	\$40 - 60	\$40 - 60
Tax Accountant	\$70 - 95k	\$70 - 95k	\$40 - 55	\$40 - 55
Financial Policy Advisor	\$65 - 90k	\$65 - 90k	\$35 - 55	\$35 - 55
Management Accountant	\$65 - 90k	\$65 - 90k	\$35 - 55	\$35 - 55
Financial Accountant	\$65 - 90k	\$65 - 90k	\$35 - 55	\$35 - 55
Assistant Accountant	\$50 - 70k	\$50 - 70k	\$25 - 40	\$25 - 40
Payroll Officer	\$45 - 65k	\$45 - 60k	\$20 - 35	\$20 - 35
Graduate Accountant	\$45 - 60k	\$45 - 60k	\$20 - 30	\$20 - 30
Accounts Assistant	\$42 - 55k	\$42 - 55k	\$20 - 35	\$20 - 30
Credit Control	\$43 - 55k	\$43 - 55k	\$20 - 35	\$20 - 30
Accounts Receivable Officer	\$45 - 60k	\$45 - 55k	\$20 - 35	\$20 - 30
Accounts Payable Officer	\$45 - 60k	\$45 - 55k	\$20 - 35	\$20 - 30

NB: Figures are salaries exclusive of superannuation, benefits/bonuses unless otherwise specified.

BRISBANE

ENGINEERING & CONSTRUCTION

Our engineering & construction division recruits all areas of personnel in the design, EPCM, contract and consulting industries, from project and construction managers to site engineers and foremen. Within the construction market we mainly cover commercial and civil engineering, dealing with all non-blue collar roles. In the engineering space we predominantly work with consulting engineering firms, recruiting roles from engineering managers to design drafters in multi-disciplined areas such as electrical, mechanical, rail, environmental and civil.

Market Overview

There were two distinct trends in the engineering and construction market during 2012. For the first six months demand steadily increased for staff, particularly in areas such as major infrastructure, marine and rail-related projects. This activity was primarily driven by the resources sector, oil and gas, as well as mining where projects in North Queensland were still in full progress.

The commercial and residential construction

sectors remained steady throughout the year. There were slight decreases in salaries in these businesses due to low tender proposal levels and few significant new projects in the market.

In the second half of the year, we saw the market take a dramatic change due to a new Queensland government coming to power. This led to a reduction in new projects being released which had a negative impact on job volumes in the infrastructure industry.

Demand was greatest in the oil and gas sector due to a number of initiatives in these businesses in the construction phase of their lifecycle. This investment led to a rapid increase in demand for construction workers with oil and gas backgrounds.

We also noted that salaries in specific areas increased as organisations became more flexible during the recruitment process as they sought to attract the best talent. For example, salaries for principal design engineers are now \$180k (compared to \$155k in 2012), while project managers are now being paid \$180k

(compared to \$160k previously). These increases were intended to create a competitive gap in the market and draw in new talent from competing organisations.

Outlook for 2013

We expect to see greater demand for skilled workers within the oil and gas sector in 2013 as projects in their construction phase continue to progress. We also anticipate an increased demand for staff in the rail industry with specific projects, such as the Moreton Bay rail link, also entering the construction phase in late 2013. The Cross River Rail improvement is expected to go ahead (subject to government funding) and this will further stimulate the need for a variety of multi-disciplined engineers (i.e. individuals with civil, geotechnical and rail experience). Due to the shortage of candidates in these market sectors, we anticipate that salaries for candidates with this specialist knowledge will increase.

ROLE

PERMANENT SALARY PER ANNUM \$AUS

	2012	2013
Principal Design Engineer	\$170 - 200k	\$180 - 220k
Senior Design Engineer	\$120 - 150k	\$125 - 155k
Design Engineer	\$85 - 120k	\$85 - 120k
Project Engineer	\$145 - 210k	\$145 - 210k
Site Engineer	\$80 - 130k	\$80 - 130k
Cost Controls	\$180 - 300k	\$180 - 300k
Estimator	\$110 - 180k	\$100 - 175k
Project Manager	\$160 - 220k	\$160 - 220k
Contract Administrator	\$80 - 125k	\$80 - 120k
Project Director	\$185 - 250k	\$185 - 250k

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

BRISBANE

HUMAN RESOURCES & SAFETY

Our human resources & safety division specialises in permanent and contract recruitment across all levels of human resources and health and safety, covering generalist and specialist roles. We recruit across a range of local SMEs, global corporations and the public sector. We have also launched a flexible resourcing solution in the OHS market. This will ensure organisations are able to have full control over budgets when outsourcing set pieces of work. It will be of particular interest to clients who have a number of occupational health and safety audits to manage throughout the year.

Market Overview

While recruitment levels were high in the HR sector in the first half of 2012 they fell in the second half of the year due to uncertainty in the Queensland economy which caused a number of major projects to be placed on hold.

However, there was still significant activity within certain sectors of the market during this period. OH&S managers were in high demand as organisations continued to implement harmonised OH&S legislation. HR coordinators and advisors were also highly sought-after as businesses looked to ensure the application of value-adding HR strategies across all aspects of the business.

Due to ongoing economic uncertainty in the second half of the year, a number of larger organisations began to make slight headcount reductions. However, growth within SMEs continued. This market shift allowed these smaller businesses to attract top talent that might previously not have been available to them due to the salary expectations of these candidates falling. This market trend is set to continue until the market has stabilised and the larger organisations seek to upsize their teams again.

While the permanent job market was negatively affected in the second half of the year, the HR and OH&S contracting market improved significantly in quarter three. Companies sought to recruit candidates on short-term contracts for specific projects ensuring coverage and business continuity. Although there were limited opportunities within the public sector due to state government headcount reductions, this also led to an uplift in demand for HR contractors.

Outlook for 2013

As organisations seek to retain their best talent, the HR function will remain integral to the success of businesses. As a result, we expect recruitment levels to increase in quarter one. They are then likely to remain consistent in quarter two before increasing steadily from quarter three as market confidence returns.

Salary levels are expected to remain mostly unchanged, although organisations are likely to be prepared to pay a premium to attract the best talent. We also expect job levels in the contract market to increase throughout 2013 as organisations that are unwilling to recruit on a permanent basis look to cover workloads during busy periods.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Generalist				
HR Director	\$220k+	\$200 - 250k	\$125 - 135	\$120 - 135
National HR Manager	\$200k+	\$150 - 200k	\$100 - 125	\$90 - 125
HR Manager	\$165k+	\$120 - 180k	\$90 - 110	\$75 - 110
HR Advisor (5+ yrs' exp)	\$110 - 130k	\$95 - 110k	\$55 - 60	\$50 - 55
HR Advisor (4 - 5 yrs' exp)	\$100 - 110k	\$75 - 110k	\$50 - 55	\$45 - 55
HR Advisor (1 - 3 yrs' exp)	\$75 - 95k	\$75 - 95k	\$40 - 50	\$35 - 40
HR Officer	\$70 - 80k	\$70 - 80k	\$35 - 40	\$30 - 40
HR Coordinator	\$55 - 65k	\$55 - 60k	\$25 - 35	\$25 - 35
HR Graduate	\$55 - 65k	\$55 - 65k	\$25 - 35	\$20 - 30
HR Administrator	\$45 - 55k	\$45 - 65k	\$23 - 25	\$23 - 25
Specialist				
Industrial/Employee Relations Manager	\$165k+	\$150 - 180k	\$125 - 130	\$80 - 100
Remuneration & Benefits Consultant	\$145 - 160k	\$145 - 160k	\$100 - 125	\$80 - 100
Organisational Development Manager	\$165 - 195k	\$150 - 200k	\$100 - 125	\$80 - 100
Learning & Development Manager	\$145 - 165k	\$145 - 165k	\$80 - 110	\$80 - 100
Change Manager	\$145 - 150k	\$145 - 150k	\$100 - 125	\$80 - 100
Recruitment Manager	\$115 - 130k	\$90 - 120k	\$55 - 65	\$65 - 75
Industrial/Employee Relations Advisor	\$110 - 125k	\$110 - 125k	\$65 - 75	\$55 - 70
Organisational Development Advisor	\$100 - 120k	\$100 - 130k	\$65 - 75	\$55 - 70
Learning & Development Advisor	\$90 - 110k	\$85 - 100k	\$55 - 65	\$45 - 60
Workforce Planning Consultant	\$90 - 110k	\$90 - 110k	\$60 - 70	\$80 - 100
Recruitment Officer	\$75 - 90k	\$75 - 90k	\$40 - 50	\$35 - 50
Safety				
OH&S Manager	\$180 - 220k	\$150 - 220k	\$125 - 130	\$95 - 120
OH&S Consultant	\$150 - 160k	\$150 - 200k	\$100 - 125	\$80 - 100
OH&S Superintendent	\$140 - 150k	\$110 - 150k	\$85 - 110	\$85 - 110
OH&S Coordinator	\$80 - 105k	\$80 - 110k	\$55 - 65	\$50 - 60

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses/site allowances unless otherwise specified.

BRISBANE

INFORMATION TECHNOLOGY

Our information technology division provides recruitment services across a variety of industries in the public and private sectors. We recruit across all organisational levels for IT roles in support, development, architecture, projects, networking and infrastructure, in addition to senior IT leadership positions at director level and above. With a dedicated team of locally-based and vertically-aligned specialist consultants, we cover contract, temporary and permanent recruitment across Brisbane, the Gold Coast and regional Queensland.

Market Overview

Job levels across the technology sector were buoyant in the first half of 2012 but fell in the second half of the year as consolidation of projects and a change of government led to fewer opportunities becoming available.

The change of state government led to a significant shift in how it approached the management of costs, which affected both the project and operating environments. The government reassessed projects across all industries as an unprecedented amount of these were either cancelled or put on hold. As a result, we saw a reduction in the contractor and temporary workforce population as the government sought to recover costs. With the security of government roles impacted by this development, long-term government contractors were instead looking interstate for new job opportunities.

Recruitment activity within the private sector remained stable throughout the first half of the year. This was driven by demand for specialist contractors across a large number of ongoing IT projects in oil and gas, banking and finance, insurance and aviation. Outsourcing also increased in the private sector due to publicly listed companies looking to reduce costs and partner on projects as they sought to share risks and operational headcount.

Outlook for 2013

Although the jobs market in the second half of 2012 proved challenging, we expect 2013 to be a year of change and opportunity. With several years of under investment in technology due to economic and environmental volatility, the government should prioritise key technology investments which will lead to greater hiring activity. Organisations across all sectors will also have to improve business processes by utilising the latest technology and this will lead to an increase in job opportunities for IT professionals.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Management				
CIO/CTO	\$160k+	\$160k+	\$130+	\$125+
IT/Infrastructure/Development/BI Manager	\$120 - 160k	\$120 - 160k	\$100 - 140	\$100 - 140
Change Manager	\$110 - 160k	\$110 - 160k	\$100 - 150	\$100 - 150
Programme Manager	\$130 - 180k	\$140 - 200k	\$120 - 150	\$120 - 150
Senior Project Manager	\$110 - 140k	\$110 - 140k	\$100 - 130	\$100 - 140
Project Manager	\$100 - 120k	\$100 - 140k	\$85 - 110	\$85 - 110
Senior Business Analyst	\$90 - 120k	\$90 - 130k	\$80 - 110	\$80 - 110
Business Analyst	\$75 - 90k	\$80 - 105k	\$60 - 85	\$60 - 80
Project Coordinator/Administrator	\$65 - 80k	\$65 - 85k	\$45 - 70	\$45 - 70
ERP/CRM/BI				
Senior ERP/CRM/BI Consultant	\$130 - 175k	\$130 - 175k	\$100 - 150	\$100 - 150
ERP/CRM/BI Consultant	\$100 - 130k	\$100 - 130k	\$80 - 110	\$75 - 100
Architecture				
Solutions/Technical/Security Architect	\$120 - 160k	\$120 - 160k	\$90 - 120	\$90 - 120
Enterprise Architect	\$140 - 180k	\$140 - 190k	\$120 - 165	\$120 - 165
Development				
Developer (Java, .NET, C++)	\$55 - 80k	\$55 - 80k	\$50 - 75	\$50 - 75
Senior Developer (Java, .NET, C++)	\$90 - 120k	\$90 - 120k	\$75 - 95	\$75 - 95
Web Developer (HTML, PHP, Javascript)	\$60 - 85k	\$60 - 85k	\$45 - 65	\$45 - 65
Testing				
Test Analyst	\$60 - 90k	\$60 - 90k	\$55 - 75	\$55 - 75
Test Lead	\$80 - 110k	\$80 - 110k	\$75 - 95	\$75 - 95
Test Manager/QA Manager	\$100 - 160k	\$100 - 140k	\$90 - 110	\$90 - 110
Infrastructure				
Senior System Administrator (Windows, UNIX, Linux)	\$90 - 120k	\$90 - 120k	\$70 - 100	\$70 - 100
System Administrator (Windows, UNIX, Linux)	\$65 - 90k	\$65 - 90k	\$40 - 70	\$40 - 70
Senior Network/System Engineer	\$95 - 135k	\$95 - 135k	\$75 - 110	\$75 - 110
Network/System Engineer	\$65 - 90k	\$65 - 90k	\$50 - 75	\$50 - 75
Database Administrator	\$75 - 125k	\$75 - 125k	\$60 - 90	\$60 - 90
Data Analyst	\$70 - 100k	\$70 - 100k	\$40 - 70	\$40 - 70
Helpdesk/Desktop Support (1st - 3rd Level)	\$50 - 70k	\$50 - 70k	\$30 - 40	\$26 - 40

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

BRISBANE

LEGAL

Our legal division focuses on recruiting temporary, contract and permanent roles within private practice, government and commerce and industry. We recruit at all levels of seniority, from paralegals to corporate counsels, junior lawyers to partners and general counsel/head of legal. Our client base includes top-tier, mid-tier and boutique law firms, government authorities and corporations, blue-chip companies and other commercial leaders.

Market Overview

Volumes of legal job levels were relatively high in Brisbane at the start of 2012. Both private practice firms and corporate businesses were keen to hire legal professionals at all levels to support ongoing client demand, which was driven primarily by the resources and infrastructure sectors. We even saw some increases in salary levels, specifically for candidates with direct industry experience in the mining and liquefied natural gas (LNG) sectors due to acute shortages of talent in this area.

In private practice, global mergers and alignments continued. In some cases, this led candidates to explore other opportunities due to concerns regarding advancement opportunities in the new structures.

Differences in remuneration between large and small private practice firms grew wider throughout the year as the bigger firms attempted to hire the best lawyers. For example, a senior associate in a top-tier firm could earn as much as a special counsel or junior partner in a mid to boutique level firm.

In-house recruitment trends reflected the movements in the economy. The main sectors driving the market - mining, resources, transport and oil and gas - all grew their legal teams, whilst other sectors such as retail, tourism and property only recruited replacement roles.

As the year progressed, changes in general economic conditions and market confidence in Queensland had a notable effect on hiring activity. By the end of September, the market had slowed considerably and many private practice firms implemented headcount freezes. The effects of the state government headcount reductions, global market conditions and the drop in commodity prices all combined to create uncertainty in the market.

Outlook for 2013

Market conditions at the end of 2012 were much less buoyant than at the start of the year, but we expect that the market will rebound by mid 2013. The ongoing growth in the LNG market, along with the progress of a number of large mining projects, will provide much-needed momentum. Remuneration levels are expected to remain consistent in 2013 as candidates focused on securing roles that offered job stability and career progression.

International alignments in the private practice sector are set to continue as European firms regard Australia as the perfect gateway into Asia. In the commercial sector, we anticipate that mining and oil and gas will continue to be the most active industries, with the service industries such as engineering, procurement, construction and management (EPCM) and engineering firms refocusing on growth.

BRISBANE

LEGAL

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Private Practice - Top Tier		
0 - 3 yrs' PQE	\$55 - 100k	\$60 - 100k
3 - 5 yrs' PQE	\$80 - 150k	\$80 - 150k
5 - 8 yrs' PQE	\$145 - 195k	\$150 - 200k
8+ yrs' PQE	\$180k+	\$180k+
Private Practice - Mid Tier		
0 - 3 yrs' PQE	\$55 - 90k	\$55 - 95k
3 - 5 yrs' PQE	\$70 - 130k	\$75 - 135k
5 - 8 yrs' PQE	\$120 - 160k	\$120 - 165k
8+ yrs' PQE	\$150k+	\$150k+
Private Practice - Boutique		
0 - 3 yrs' PQE	\$50 - 80k	\$50 - 80k
3 - 5 yrs' PQE	\$70 - 110k	\$70 - 115k
5 - 8 yrs' PQE	\$110 - 150k	\$110 - 150k
8+ yrs' PQE	\$140k+	\$140k+
Company Secretary		
3 - 5 yrs	\$80 - 140k	\$80 - 140k
5 - 8 yrs	\$140 - 180k	\$140 - 180k
8+ yrs	\$180 - 240k	\$180 - 240k
In-house Legal Counsel - Financial Services/Energy/Resources/Property		
1 - 3 yrs' PQE	\$65 - 110k	\$65 - 110k
3 - 5 yrs' PQE	\$100 - 150k	\$100 - 150k
5 - 8 yrs' PQE	\$130 - 190k	\$140 - 190k
8+ yrs' PQE - General Counsel	\$180k+	\$180k+
In-house Legal Counsel - Technology/Media/Telecommunications/Retail/FMCG/Leisure		
1 - 3 yrs' PQE	\$55 - 90k	\$55 - 100k
3 - 5 yrs' PQE	\$80 - 140k	\$80 - 140k
5 - 8 yrs' PQE	\$130 - 180k	\$130 - 180k
8+ yrs' PQE - General Counsel	\$180k+	\$180k+

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

BRISBANE

MINING & RESOURCES

Our mining & resources division specialises in senior management, technical specialist and remote roles for mining operations, head office, major projects, consultancies and contractors. While the majority of the roles we recruit are based in Australia, approximately 30% are based in South East Asia, Africa or South America. Similarly, although the majority of candidates are sourced in Australia, the team is regularly engaged to conduct international sourcing and has considerable success placing professionals from North and South America, South East Asia and Africa.

Market Overview

After a growth and high production-focused 2011 (particularly across coal), activity dropped in 2012 as the price of bulk commodities fell. Across coal and iron ore, a large number of projects in study phase were put on hold or delayed and operating mines focused more on cost and return on investment.

Recruitment and remuneration levels were affected by these changes, especially towards the end of 2012 when many mining and service companies were making redundancies of 'non core' staff. However, the industry remained skill short in many areas. In particular, we saw a shortage of technical services at site candidates, longwall professionals and experienced and skilled mining managers seeking new roles. Professionals with a proven track record of running mines and getting optimum value for money remained in demand and received increases in remuneration in 2012. Similarly, professionals with coal seam gas (CSG) industry experience remained in short supply, with employers willing to pay a premium for these candidates.

Despite challenging market conditions, a number of major projects (including Caval Ridge, Daunia, and Grosvenor programmes) continued into the construction phase. CSG

businesses also continued to develop their assets at high speed.

Outlook for 2013

While it is difficult to predict with confidence how commodity prices will develop, we expect them to begin to climb in 2013. Consequently, we anticipate a modest increase in demand for a broad range of experienced mining and resources professionals.

Given mining companies are seeking to get the best value for their assets, demand for highly skilled mining professionals will remain strong and organisations will attempt to retain their top talent. These professionals will continue to be well paid, be in short supply and difficult to entice from their current employers. Skilled professionals in the CSG industry will also remain in demand as projects in this area continue to be developed and constructed. This will be particularly evident in upstream projects and begin to flow downstream.

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Project Director (Mining)	\$320 - 450k	\$320 - 450k
Project Controls Manager	\$260 - 350k	\$260 - 350k
Site General Manager	\$280 - 390k	\$290 - 390k
Technical Services Manager	\$230 - 260k	\$240 - 280k
Mine Manager	\$230 - 280k	\$240 - 280k
Principal Mine Planning	\$200 - 250k	\$200 - 260k
Principal Metallurgist	\$200 - 250k	\$210 - 250k
Principal Materials Handling Engineer	\$200 - 260k	\$200 - 250k
Senior Mining Engineer	\$140 - 190k	\$150 - 190k
Senior Geotechnical Engineer	\$140 - 200k	\$150 - 200k

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

BRISBANE

PROCUREMENT, SUPPLY CHAIN & LOGISTICS

The Brisbane procurement, supply chain & logistics division was established in 2012. It specialises in recruiting procurement, category and contract managers and advisors across market sectors as diverse as mining, mining services, energy, food, manufacturing and the public sector. The team also offers a broad range of recruitment services within in-house models, 3rd party warehousing and logistics (3PL), project freight and transactional freight forwarding covering all white collar roles within the supply chain and freight forwarding sectors.

Market Overview

Recruitment levels in the first half of 2012 remained consistent with those seen in 2011, with oil and gas businesses completing the majority of recruitment and offering the largest salary increases due to increased investment in the sector.

In the second half of the year, the gap between the salaries on offer in the expanding coal seam gas (CSG) market and other industries increased due to greater investment and the roll out of project work across the sector. In contrast, salaries in the large mining houses fell because of a global reduction in commodity prices.

Procurement recruitment volumes and salaries within traditional industries such as manufacturing, food and beverage and the SME sector remained constant throughout the year as these sectors were less affected by the economy.

2012 proved to be a year of little change within both the traditional supply chain and transactional freight market, with many businesses maintaining headcount and salary levels. In direct contrast, we saw considerable increases in recruitment activity and salary levels in the project freight market due to the continued growth of the energy and CSG sectors in Queensland. For example, project

freight operators received salary increases from \$60 - 100k in 2011 to \$60 - 120k in 2012.

Outlook for 2013

Due to an increased number of candidates available in the market we foresee a short-term decrease in contractor rates in quarter one of 2013. However, salaries for professionals with specialist skill sets within the consistently growing CSG market will remain unaffected. We expect that most recruitment activity will occur in the project, freight and logistics markets in 2013 as traditional transactional organisations attempt to enter the lucrative project market.

BRISBANE

PROCUREMENT, SUPPLY CHAIN & LOGISTICS

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER DAY \$AUS	
	2012	2013	2012	2013
Procurement				
Procurement Analyst	\$75 - 100k	\$75 - 100k	\$320 - 400	\$300 - 400
Purchasing Officer	\$60 - 80k	\$55 - 85k	\$240 - 280	\$240 - 320
Purchasing Manager	\$75 - 100k	\$75 - 100k	\$240 - 400	\$240 - 400
Procurement Officer	\$70 - 90k	\$70 - 95k	\$240 - 400	\$240 - 350
Contracts Administrator	\$100 - 150k	\$90 - 150k	\$400 - 640	\$350 - 550
Contracts Manager	\$120 - 200k	\$140 - 200k	\$560 - 1000	\$500 - 800
Category Advisor	\$90 - 150k	\$90 - 150k	\$400 - 480	\$400 - 480
Category Manager	\$140 - 200k	\$140 - 200k	\$560 - 700	\$500 - 800
Procurement Manager	\$150 - 225k	\$150 - 250k	\$750 - 1000	\$750 - 1000
Chief Procurement Officer	\$250 - 450k	\$250 - 450k	\$1000 - 1600	\$1000 - 1600
Supply Chain & Logistics				
Supply Chain Manager	\$120 - 200k	\$120 - 200k	\$480 - 600	\$500 - 650
Supply Systems Specialist	\$75 - 100k	\$75 - 100k	\$400 - 800	\$400 - 800
DC Manager	\$80 - 150k	\$85 - 150k	\$400 - 700	\$400 - 700
Customs Manager	\$90 - 110k	\$90 - 120k	\$400 - 600	\$400 - 650
Customs Broker	\$60 - 100k	\$70 - 110k	\$320 - 450	\$320 - 500
Compiler Classifier	\$45 - 65k	\$50 - 65k	\$200 - 280	\$200 - 300
Cartage Controller	\$45 - 55k	\$45 - 60k	\$200 - 280	\$200 - 300
Customer Service	\$45 - 60k	\$45 - 60k	\$175 - 250	\$175 - 250
Imports/Exports Officer	\$45 - 65k	\$45 - 65k	\$175 - 300	\$175 - 300
Branch Manager	\$90 - 120k	\$90 - 135k	\$400 - 500	\$400 - 550
Operations Manager	\$70 - 90k	\$70 - 100k	\$300 - 450	\$300 - 500
Projects Freight Operations	\$60 - 100k	\$60 - 120k	\$250 - 360	\$250 - 480
Project Freight Manager	\$110 - 200k	\$100 - 250k	\$500 - 1000	\$500 - 1250
Sales	\$75 - 150k	\$75 - 150k	\$320 - 650	\$320 - 650
3PL Manager	\$80 - 100k	\$80 - 120k	\$320 - 400	\$320 - 500

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses/site allowances unless otherwise specified.

Our sales, marketing & communications division specialises in the recruitment of permanent, contract and temporary staff at all levels across a diverse range of market sectors, including banking and financial services, professional services, infrastructure, construction, energy and utilities, mining and resources, ICT, FMCG and government. Assignments vary from graduate to senior executive management level.

Market Overview

In the first half of 2012 hiring of sales, marketing and communications professionals in Brisbane remained reserved. The majority of organisations were cautious to increase recruitment due to the uncertainty of the state government elections that occurred in March. Subsequently, the elections led to a change of government and organisations were hesitant to hire in any great volume, instead putting recruitment plans on hold in anticipation of new financial year recruitment budgets.

Despite widespread reductions in recruitment activity there were pockets of hiring. In particular, there was high demand for digital marketing professionals in early 2012. Candidates skilled in search engine optimisation and search engine marketing were most highly sought-after, as organisations sought to improve productivity and profitability through digital uptake. Sales executives and business development managers were also in demand, as organisations took a proactive approach to securing new business.

By mid-2012 there was a high number of available community and stakeholder relations professionals, as well as media and government relations specialists in the market, as a number of mining projects were cancelled and government redundancies were implemented. During this period, supply of top talent started to outweigh demand. Senior managers, such as sales managers

and marketing/communication managers, were also easily accessible as organisations were seeking professionals who could execute strategy rather than development.

In the second half of 2012 job vacancies decreased. In the IT&T sector many organisations who relied on government funding started to introduce redundancies as a result of grants being cut. The FMCG market was another industry that felt the effects of the poor market conditions and this led to a number of internal restructures. Despite the uncertain market, business development managers were still in reasonable demand as organisations continued to focus on improving their bottom line.

Salaries remained stable in 2012, due to the increase of available candidates in the market. However, digital marketers and business development managers could demand a premium because of a shortage of high-calibre candidates in the market.

Outlook for 2013

We anticipate demand for sales, marketing and communications professionals will remain at the same level as 2012 in quarter one of 2013. However, we do expect hiring activity will increase in quarter two, as large mining and oil and gas projects become active again.

We also expect salary levels to remain stable throughout 2013, as the amount of available candidates will continue to outweigh demand. A major focus will be the availability of candidates with experience in the digital marketing space, as digital strategy continues to be a major focus for potential growth.

BRISBANE

SALES, MARKETING & COMMUNICATIONS

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Sales		
Sales Director/National Sales Manager	\$150 - 260k	\$150 - 250k
Sales Manager	\$120 - 170k	\$120 - 170k
Senior Business Development Manager	\$125 - 150k	\$120 - 150k
Channel Manager	\$80 - 120k	\$80 - 120k
Business Development Manager	\$80 - 120k	\$70 - 120k
Account Manager	\$70 - 100k	\$80 - 100k
Sales/Account Executive	\$60 - 80k	\$55 - 80k
Marketing		
Marketing Director	\$150 - 190k	\$150 - 190k
Marketing Manager	\$110 - 150k	\$110 - 150k
Brand/Product Manager	\$90 - 120k	\$80 - 120k
Sponsorship & Events Manager	\$70 - 90k	\$60 - 90k
Digital Marketing Specialist	\$75 - 85k	\$80 - 90k
Marketing Executive	\$60 - 80k	\$60 - 80k
Marketing Analyst	\$60 - 100k	\$70 - 110k
Marketing Assistant/Coordinator	\$50 - 70k	\$50 - 70k
Communications		
Corporate Affairs/Social Responsibility Manager	\$150 - 250k	\$150 - 250k
Communications/PR/Community Director	\$160 - 200k	\$150 - 200k
Government/Indigenous Relations Manager	\$150 - 200k	\$150 - 200k
Investor Relations Manager	\$120 - 170k	\$120 - 170k
Stakeholder Engagement Manager	\$120 - 150k	\$120 - 150k
Communications/PR/Community Senior Consultant/Executive	\$100 - 130k	\$100 - 130k
Corporate Affairs/Social Responsibility Executive	\$90 - 100k	\$90 - 100k
Media Relations Manager	\$80 - 110k	\$80 - 110k
Communications/PR/Community Consultant	\$70 - 90k	\$80 - 100k
NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.		

BRISBANE

SECRETARIAL & BUSINESS SUPPORT

Our secretarial & business support division places high-quality support professionals across all role disciplines. Our industry specialist consultants offer temporary, contract and permanent recruitment solutions across a broad range of industry sectors and develop partnerships with our clients to source roles at all levels.

Market Overview

The traditional slow start to the year was absent and in the first six months of 2012 there was consistent job flow and activity. There was strong demand for contractors and permanent support candidates, indicating that the market was on an incline.

From August we witnessed a sharp decline in

activity, driven by the impact of state government cutbacks and the implementation of new tax regimes primarily affecting the resources sector. As a result, recruitment activity in the public sector slowed. The support market was flooded with candidates from both public and private sectors and simultaneously job levels decreased.

The SME market continued to hire throughout the year, especially those supplying to the large projects that have continued in Queensland (including the Australia Pacific Liquefied Natural Gas Project and the National Broadband Network). Talented and experienced receptionists, customer service representatives, document controllers and project administrators were all in demand -

as organisations recognised these roles were essential, even in a downturn.

Outlook for 2013

We expect only the standard CPI salary increase for support roles in 2013. Due to the large numbers of available support candidates, we anticipate professionals will compete on salary to stay in the market, rather than price themselves out. Many large mining and associated organisations reduced headcount in 2012 so we expect the need for contractors to increase to meet workloads and project requirements. We also expect the private sector to start hiring again in 2013, especially the engineering, procurement, construction and management (EPCM) companies, mining houses and associated suppliers.

ROLE

	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Business Support				
Project Coordinator	\$80 - 100k	\$80 - 100k	\$40 - 60	\$40 - 60
Executive Assistant	\$70 - 100k	\$70 - 90k	\$35 - 50	\$35 - 50
Document Controller	\$70 - 90k	\$70 - 90k	\$40 - 50	\$40 - 50
Customer Service Manager	\$100 - 130k	\$100 - 130k	\$50 - 60	\$50 - 60
Customer Service Team Leader	\$60 - 70k	\$60 - 70k	\$35 - 45	\$35 - 45
Customer Service Representative	\$45 - 50k	\$45 - 55k	\$24 - 27	\$25 - 28
Office Manager	\$65 - 75k	\$65 - 77k	\$35 - 45	\$35 - 50
Personal Assistant	\$60 - 75k	\$60 - 75k	\$35 - 40	\$35 - 45
Project Administrator	\$60 - 70k	\$60 - 75k	\$35 - 45	\$35 - 45
Desk Assistant	\$55 - 65k	\$55 - 65k	\$30 - 35	\$30 - 35
Legal Secretary	\$55 - 65k	\$55 - 65k	\$30 - 35	\$30 - 35
Team Secretary	\$50 - 60k	\$50 - 65k	\$25 - 35	\$28 - 37
Administration Assistant	\$45 - 55k	\$45 - 55k	\$26 - 30	\$27 - 35
Data Entry Operator	\$45 - 48k	\$45 - 50k	\$24 - 26	\$25 - 28
Receptionist	\$43 - 50k	\$45 - 55k	\$24 - 26	\$25 - 28
Office Junior	\$38 - 45k	\$40 - 45k	\$23 - 25	\$24 - 26
Travel Coordinator	\$65 - 75k	\$65 - 75k	\$33 - 45	\$33 - 45
Facilities Coordinator	\$70 - 100k	\$70 - 100k	\$35 - 50	\$35 - 50

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses/site allowances unless otherwise specified.

MELBOURNE

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our banking & financial services division specialises in the recruitment of professionals across operations, risk and compliance, finance and accounting and credit and relationship banking, at all levels of seniority providing temporary, contract and permanent services. We recruit for global investment banks, national and international insurance organisations, industry and corporate superannuation funds, wealth management organisations, fund managers and major retail banks.

Market Overview

Permanent and temporary recruitment levels in the banking and financial services industry were low at the start of 2012, before steadily increasing through quarter two, peaking in quarter three and levelling off in quarter four.

The slow start to the year was the result of volatile economic conditions due to uncertainty in the global markets. This, combined with the introduction of regulatory changes such as increased capital requirements, meant costs continued to be a key driver. As a result, restructures, off-shoring programmes and redundancies were key trends throughout the year.

Increased recruitment activity in quarter two was a result of organisations becoming more comfortable about the economic situation and exhausting all internal talent pools, which forced them to look to the external market to source desired skills and qualifications.

Even during the busier periods, the majority of recruitment lacked the consistency of previous years. This resulted in peaks and troughs from month to month in risk and compliance, operations and accounting and finance. However, we saw high job levels within revenue generating business units - such as front line retail and business banking - as the 'Big 4' banks sought to make the most of their existing customer base. This led

to increased demand for financial planners, branch managers and business bankers.

The wealth management and investment industries within global banks did not hire consistently, as these firms were more directly impacted by international events than the domestic banks. Continued M&A activity in this space resulted in an increase in temporary and contract hiring in projects and BAU capacities, as existing staff were seconded onto projects internally as subject matter experts.

Organisations in the superannuation industry recruited more consistently in 2012, particularly within the self-managed superannuation funds (SMSF) function. Interest in self-managed superannuation accounts grew and more retail consumers took control of their investment strategies in this area. As a result, demand for niche SMSF skills sets surged.

Despite the market volatility, organisations were able to hire some very good candidates. A key driver for this was that salaries, for the most part, remained unchanged throughout the year due to the emphasis on cost control.

Outlook for 2013

The same factors that influenced the recruitment market in 2012 are expected to continue to have an impact in 2013. This means financial services institutions will continue to be cost-driven and focus on hiring business analysts who can identify cost savings.

Larger organisations will continue to look for seasoned business project managers and business analysts to help drive organisational change, systems improvements/implementations and new product launches.

MELBOURNE

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Banking				
Corporate Banking Relationship Manager	\$135 - 180k	\$135 - 180k	\$70 - 90	\$70 - 90
Commercial Banking Relationship Manager	\$110 - 150k	\$110 - 150k	\$50 - 80	\$50 - 80
Business Banking Relationship Manager	\$90 - 100k	\$90 - 100k	\$40 - 60	\$40 - 60
Credit Analyst	\$55 - 100	\$55 - 100k	\$35 - 55	\$35 - 55
Mortgage Lender	\$65 - 80k	\$65 - 80k	\$30 - 40	\$30 - 40
Branch Manager	\$95 - 150k	\$95 - 150k	\$45 - 80	\$45 - 80
Lending Settlements Clerk	\$45 - 60k	\$45 - 60k	\$25 - 30	\$25 - 30
Collections	\$40 - 60k	\$45 - 60k	\$22 - 30	\$22 - 30
Risk & Compliance				
Compliance Manager	\$110 - 160k	\$110 - 160k	\$55 - 80	\$55 - 80
Compliance Analyst	\$65 - 95k	\$70 - 105k	\$30 - 50	\$35 - 55
Operational Risk Manager	\$100 - 160k	\$100 - 160k	\$50 - 80	\$50 - 80
Operational Risk Analyst	\$70 - 95k	\$70 - 95k	\$35 - 50	\$35 - 50
Credit Risk Analyst	\$70 - 120k	\$70 - 120k	\$35 - 60	\$35 - 60
Investment Operations				
Corporate Actions	\$50 - 80k	\$50 - 80k	\$25 - 35	\$25 - 35
Treasury Settlements	\$55 - 70k	\$55 - 70k	\$25 - 32	\$25 - 32
Equity Settlements	\$50 - 65k	\$50 - 65k	\$27 - 35	\$27 - 35
Derivative Operations	\$55 - 75k	\$55 - 75k	\$27 - 35	\$27 - 35
Portfolio Administration	\$50 - 70k	\$50 - 70k	\$27 - 35	\$27 - 35
Wealth Management & Superannuation				
Financial Planner	\$70 - 120k	\$70 - 120k	\$35 - 60	\$35 - 60
Paraplanner	\$50 - 90k	\$50 - 90k	\$25 - 45	\$25 - 45
Superannuation Administration	\$45 - 70k	\$45 - 70k	\$24 - 35	\$24 - 35
Member Services	\$50 - 70k	\$50 - 70k	\$25 - 35	\$24 - 35

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

MELBOURNE

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Accounting				
Financial Controller	\$150 - 200k	\$150 - 200k	\$70 - 90	\$70 - 90
Financial Accountant - CA/CPA	\$75 - 120k	\$75 - 120k	\$40 - 60	\$40 - 60
Internal Auditor - CA/CPA	\$80 - 150k	\$80 - 150k	\$40 - 80	\$40 - 80
Auditor	\$80 - 150k	\$80 - 150k	\$40 - 80	\$40 - 80
Tax Accountant	\$95 - 125k	\$95 - 125k	\$45 - 60	\$45 - 60
Product Accountant - CA/CPA	\$90 - 130k	\$90 - 130k	\$45 - 65	\$45 - 65
Management Accountant - CA/CPA	\$75 - 120k	\$75 - 120k	\$40 - 60	\$40 - 60
Fund Accountant - CA/CPA	\$65 - 110k	\$65 - 120k	\$35 - 55	\$35 - 65
SMSF Accountant - CA/CPA	\$60 - 90k	\$60 - 110k	\$30 - 50	\$30 - 60
Assistant Accountant	\$55 - 65k	\$55 - 65k	\$30 - 35	\$30 - 35
Treasury Manager	\$125 - 160k	\$125 - 160k	\$60 - 80	\$60 - 80
Projects				
Project Manager	\$120 - 200k	\$120 - 200k	\$95 - 125	\$95 - 125
Business Analyst	\$80 - 130k	\$80 - 130k	\$80 - 100	\$80 - 100

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

MELBOURNE

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce & industry division provides blue-chip corporates, SMEs, not for profit and public sector organisations with specialist accounting and finance recruitment solutions. Our permanent, contract and temporary teams recruit qualified professionals with prior commercial or chartered accounting experience, as well as part-qualified graduates and clerical accounting staff.

Market Overview

Organisations in commerce and industry took a cautious approach to hiring throughout 2012, with the majority of vacancies being replacement rather than headcount growth. However, there were exceptions, with the online, digital and energy industries outperforming the rest of the market.

Due to a drop in market confidence, there was a clear change in recruitment activity around the mid-year point, with demand for permanent hires falling. This was partly countered by an increase in temporary and fixed term vacancies. We also saw the usual increase in demand around financial year end for temporary financial accounting staff. There was a decrease in short-term opportunities arising as a result of projects or re-structures compared to 2011 as fewer large-scale organisational restructures were occurring in the market.

Global market conditions continued to create uncertainty, which led recruitment processes to become more prolonged. In particular, we saw a greater number of roles coming on to the market and then being withdrawn than usual. Additionally, as a result of a perceived 'buyer's market' companies became more stringent in the skills and experience they sought, which only served to further lengthen the process.

As organisations tightened financial controls and processes, employers placed more emphasis on hiring candidates with financial

accounting and controls management expertise rather than professionals from management accounting and more commercially-oriented backgrounds. Companies also sought a combination of both chartered and industry experience in mid to senior level candidates, primarily at the expense of traditional 'first movers' from chartered firms.

At the junior end of the market, there was a focus on recruiting part-qualified accounting professionals - rather than transactional accounts payable/receivable staff - as employers placed a greater emphasis on workforce planning and longer-term career management. By supporting ongoing professional development, organisations sought to increase employee engagement levels.

While we saw less interest in payroll vacancies than other finance roles due to the perceived lack of career development potential they offer, employers sought high-calibre professionals in this area. Within the energy industry, commercial and pricing analysts were the most in demand skill sets as companies looked to bolster their analytical capability during uncertain times, while dealing with various regulatory changes and shifts in market dynamics.

Outlook for 2013

We expect to see job levels increase in the first quarter of 2013, given the volumes of roles placed on hold towards the end of 2012 and are optimistic for the rest of the year. We also anticipate a continued focus on temporary and fixed term hiring as organisations remain hesitant to add permanent headcount.

The senior end of the market will continue to be challenging for candidates, with a significant over-supply leading to highly competitive processes for any mid to senior level managerial positions. Relevant

industry experience is likely to be the point of differentiation where this is the case. As with 2012, companies with the most streamlined recruitment processes will continue to secure the best available talent.

MELBOURNE

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
	Chief Financial Officer	\$200 - 300k	\$200 - 350k	\$100 - 150
Commercial Manager	\$140 - 180k	\$140 - 180k	\$70 - 90	\$70 - 90
Tax Manager	\$120 - 200k	\$120 - 200k	\$60 - 100	\$60 - 100
Financial Controller/Finance Manager	\$125 - 200k	\$135 - 220k	\$60 - 100	\$65 - 110
Audit Manager	\$115 - 180k	\$115 - 180k	\$55 - 90	\$60 - 90
Treasury	\$90 - 130k	\$100 - 140k	\$45 - 65	\$50 - 70
Pricing Analyst	\$90 - 140k	\$90 - 140k	\$45 - 70	\$45 - 70
Financial Analyst	\$90 - 130k	\$90 - 140k	\$45 - 65	\$45 - 70
Payroll Manager	\$100 - 120k	\$100 - 120k	\$50 - 60	\$50 - 60
Business Analyst	\$80 - 130k	\$80 - 130k	\$40 - 65	\$40 - 65
Systems Accountant	\$80 - 120k	\$85 - 125k	\$40 - 60	\$40 - 65
Cost Accountant	\$80 - 110k	\$80 - 110k	\$40 - 55	\$40 - 55
Auditor/Internal Auditor	\$75 - 120k	\$80 - 130k	\$40 - 60	\$40 - 65
Financial Accountant	\$75 - 120k	\$75 - 130k	\$40 - 60	\$40 - 65
Management Accountant	\$75 - 120k	\$75 - 130k	\$40 - 60	\$40 - 65
Tax Accountant	\$80 - 130k	\$80 - 130k	\$40 - 65	\$40 - 65
Newly-qualified Accountant	\$70 - 80k	\$75 - 85k	\$35 - 40	\$37 - 42
Credit Manager	\$75 - 120k	\$80 - 120k	\$40 - 60	\$40 - 60
Payroll Clerk	\$60 - 70k	\$60 - 70k	\$30 - 35	\$30 - 35
Assistant Accountant	\$60 - 70k	\$60 - 75k	\$30 - 35	\$27 - 35
Bookkeeper	\$55 - 70k	\$60 - 70k	\$30 - 35	\$30 - 35
Credit Controller	\$55 - 65k	\$60 - 70k	\$25 - 35	\$30 - 35
Accounts Payable/Receivable	\$45 - 50k	\$50 - 60k	\$22 - 25	\$24 - 30
Accounts Assistant	\$45 - 50k	\$50 - 60k	\$22 - 25	\$24 - 30
Graduate Accountant	\$45 - 50k	\$45 - 55k	\$22 - 25	\$24 - 27

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

MELBOURNE

HUMAN RESOURCES

The Melbourne human resources division recruits specialist and generalist HR professionals across all areas, including remuneration and benefits, learning and organisational development, change management, WHS and recruitment, and at all levels - from junior transactional roles through to strategic leaders, on both a temporary and permanent basis.

Market Overview

The most in-demand HR professionals in 2012 were those who were immediately available. With a large number of projects underway, organisations relied heavily on temporary HR professionals to cover existing workloads. Market uncertainty also led to an increase in contract hiring as employers sought to keep permanent headcount as low as possible.

At the end of quarter two, there was an increased need for remuneration and benefits specialists to help during the salary review period. Regulatory changes regarding executive remuneration also caused increased recruitment activity in this area.

With many organisations undergoing significant change (such as systems implementation, cultural change programs, restructures and mergers), change managers were also highly sought-after. Due to budgetary pressures, many organisations attempted to hire these professionals on fixed term contracts with an annualised salary. However, the strongest candidates were only open to roles on a day-rate arrangement.

Safety became an area of focus for many companies, with skilled workplace health and safety professionals highly sought-after at a range of levels. However, many corporate organisations found sourcing candidates with the desired cultural fit challenging as many workplace health and safety professionals came from blue-collar backgrounds.

When hiring HR generalists, organisations sought individuals who were commercial and could influence and negotiate effectively with their client group. As a result, professionals with strong communication skills often received multiple job offers.

Salaries generally remained unchanged across the HR market. Due to economic uncertainty, many professionals were willing to move roles for little or no increase in remuneration. Organisations were also unwilling to offer significant uplifts for similar reasons.

Outlook for 2013

We expect employers to continue to be cautious in 2013. If the economic outlook remains uncertain, we would expect to see continued temporary and fixed term contract hiring as employers remain risk averse. Some large transformational programs of work are tentatively scheduled to begin in the first half of the year. If these are approved, we would expect to see an increase in demand for change managers in early 2013.

Challenging work with engaging projects, flexible working conditions and career development potential will remain important to HR professionals when looking for new opportunities.

MELBOURNE

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Generalist				
HR Director	\$180 - 220k	\$180 - 220k	\$110 - 140	\$110 - 140
HR Manager	\$110 - 160k	\$110 - 160k	\$60 - 80	\$60 - 80
HR Business Partner	\$115 - 135k	\$120 - 140k	\$50 - 70	\$50 - 70
HR Advisor (5+ yrs' exp)	\$85 - 110k	\$90 - 110k	\$45 - 60	\$45 - 60
HR Advisor (1 - 4 yrs' exp)	\$70 - 85k	\$70 - 85k	\$35 - 40	\$35 - 40
HR Officer/Coordinator	\$60 - 65k	\$60 - 65k	\$30 - 35	\$30 - 35
HR Administrator	\$50 - 55k	\$50 - 55k	\$25 - 30	\$25 - 30
Specialist				
Industrial/Employee Relations Manager	\$120 - 160k	\$120 - 160k	\$60 - 90	\$60 - 90
Industrial/Employee Relations Advisor	\$90 - 120k	\$90 - 120k	\$45 - 60	\$45 - 60
Remuneration & Benefits Manager	\$145 - 200k	\$150 - 200k	\$75 - 100	\$75 - 100
Remuneration & Benefits Consultant	\$95 - 140k	\$100 - 140k	\$50 - 70	\$50 - 70
Organisational Development Manager	\$110 - 150k	\$110 - 150k	\$55 - 75	\$55 - 75
Organisational Development Advisor	\$85 - 100k	\$85 - 100k	\$40 - 50	\$40 - 50
Change Manager	\$140 - 200k	\$150 - 200k	\$125 - 150	\$125 - 150
Change Analyst	\$95 - 130k	\$100 - 130k	\$75 - 95	\$75 - 95
Learning & Development Manager	\$100 - 130k	\$100 - 130k	\$50 - 65	\$50 - 65
Learning & Development Consultant	\$85 - 100k	\$85 - 100k	\$40 - 50	\$40 - 50
Recruitment Manager	\$105 - 140k	\$110 - 140k	\$55 - 70	\$55 - 70
Recruitment Consultant	\$70 - 90k	\$70 - 90k	\$35 - 45	\$35 - 45
Recruitment Officer/Coordinator	\$55 - 65k	\$55 - 65k	\$25 - 35	\$25 - 35
Workforce Planning Manager	\$110 - 140k	\$110 - 140k	\$55 - 70	\$55 - 70
Workforce Planning Consultant	\$90 - 110k	\$90 - 110k	\$45 - 55	\$45 - 55
OHS Manager	\$95 - 110k	\$95 - 110k	\$50 - 60	\$50 - 60
OHS Advisor	\$75 - 85k	\$75 - 85k	\$40 - 50	\$40 - 50
OHS Coordinator	\$60 - 75k	\$60 - 75k	\$30 - 40	\$30 - 40

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

MELBOURNE

INFORMATION TECHNOLOGY

Our IT division in Melbourne is split into three distinct teams working across the commerce & industry, banking and financial services and IT&T sectors. As well as having specific industry knowledge, our consultants also specialise in technical verticals covering digital media, IT and project management, project services, IT architecture, infrastructure, testing and development.

Market Overview

Banking & Financial Services

Recruitment activity was low in the banking and financial services industry throughout 2012 as firms implemented cost reduction measures, including outsourcing, off-shoring and the postponement of non-business critical projects. In contrast, the superannuation, wealth management and insurance sectors recruited steadily throughout 2012 to support the roll-out of a number of large-scale transformation and integration projects.

Professionals with extensive investment banking, process re-engineering, transformation and change experience were highly sought-after. This was driven by slow growth and reduced revenue in banking, particularly in institutional divisions, which created the need to reduce costs and maintain profits.

Commerce & Industry

Demand for IT resources in commerce and industry varied. We saw consistent demand in the utilities sector, primarily energy, fuelled by major projects focused on transformation, systems upgrades and compliance, including the rollout of smart metering technology. Digital media and online organisations also recruited consistently throughout the year as organisations looked to engage with their customers on new mobile platforms and improved e-commerce sites. This led to demand for UX/UI experts, digital producers and front-end developers.

IT&T

Hiring trends in the IT&T sector were mixed. We saw strong demand and investment in areas such as cloud computing, network engineering and virtualisation as a number of organisations moved to utilise more cost-effective cloud computing technologies. However, due to the lack of major projects in the large telecommunications organisations, recruitment levels in the second half of 2012 were relatively low.

The state government funded National Broadband Network (NBN) project created some job opportunities, both directly for NBN as well as the major carriers. Specifically, professionals with Agile, mobile applications development design, cloud, network engineering and virtualisation experience were sought-after.

Towards the end of 2012, hiring levels fell. This was due to both global and local economic uncertainty.

Outlook for 2013

We expect recruitment to remain subdued in the first quarter of 2013, apart from within sectors that performed well at the end of 2012 - primarily e-commerce, digital media, insurance, superannuation and parts of the telecommunications industry. However, we expect that the majority of organisations will continue to streamline processes, restructure and transform as they seek to operate more efficiently.

IT recruitment levels throughout the remainder of the year will depend on the stability and performance of the economy. If confidence increases - as we expect it to - we anticipate growth across the IT market and a return to a candidate short market due to a lack of specialist skills in the local Australian market.

MELBOURNE

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Management				
CIO/CTO	\$160 - 270k	\$160k+	\$140 - 310	\$125+
IT/Infrastructure/Development/BI Manager	\$110 - 160k	\$110 - 160k	\$100 - 140	\$100 - 140
Change Manager	\$110 - 200k	\$110 - 180k	\$90 - 140	\$100 - 150
Programme Manager	\$140 - 200k	\$140 - 200k	\$125 - 165	\$125 - 165
Senior Project Manager	\$130 - 170k	\$130 - 170k	\$110 - 140	\$110 - 140
Project Manager	\$95 - 130k	\$90 - 130k	\$85 - 115	\$85 - 115
Senior Business Analyst	\$125 - 155k	\$125 - 155k	\$90 - 120	\$90 - 120
Business Analyst	\$80 - 120k	\$80 - 120k	\$65 - 80	\$65 - 80
Project Coordinator/Administrator	\$70 - 110k	\$65 - 100k	\$45 - 85	\$45 - 85
ERP/CRM/BI				
Senior ERP/CRM/BI Consultant	\$130 - 175k	\$130 - 175k	\$100 - 150	\$100 - 150
ERP/CRM/BI Consultant	\$100 - 130k	\$100 - 130k	\$75 - 100	\$75 - 100
Architecture				
Solutions/Technical/Security Architect	\$130 - 180k	\$125 - 185k	\$90 - 140	\$100 - 130
Enterprise Architect	\$150 - 200k	\$150 - 200k	\$125 - 175	\$125 - 175
Solution/Infrastructure Designer	\$140 - 180k	\$140 - 180k	\$94 - 125	\$94 - 125
Pre-Sales Consultant	\$100 - 140k	\$100 - 140k		
Development/Testing				
Developer (Java, .NET, C++, HTML, PHP, JavaScript)	\$65 - 95k	\$60 - 90k	\$50 - 75	\$40 - 75
Senior Developer (Java, .NET, C++, HTML, PHP, JavaScript)	\$95 - 130k	\$95 - 130k	\$75 - 90	\$75 - 90
Mobile Applications Developer	\$70 - 110k	\$70 - 110k	\$65 - 95	\$65 - 95
UX/UI Designers/Digital Producer	\$80 - 120k	\$80 - 130k	\$80 - 120	\$80 - 120
Test Analyst	\$70 - 115k	\$60 - 95k	\$45 - 80	\$50 - 75
Test Lead	\$95 - 120k	\$90 - 115k	\$75 - 100	\$75 - 100
Test Manager/QA Manager	\$105 - 150k	\$115 - 150k	\$95 - 130	\$100 - 125
Infrastructure				
Senior System Administrator (Windows, UNIX, Linux)	\$90 - 135k	\$90 - 135k	\$80 - 105	\$80 - 105
System Administrator (Windows, UNIX, Linux)	\$65 - 90k	\$65 - 90k	\$45 - 75	\$45 - 75
Senior Network/System Engineer	\$90 - 120k	\$90 - 145k	\$70 - 95	\$75 - 110
Network/System Engineer	\$70 - 90k	\$65 - 90k	\$40 - 75	\$45 - 75
Database Administrator	\$70 - 110k	\$75 - 125k	\$50 - 85	\$55 - 90
Helpdesk/Desktop Support (1st - 3rd Level)	\$48 - 70k	\$50 - 70k	\$27 - 55	\$27 - 60

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

MELBOURNE

SALES, MARKETING & COMMUNICATIONS

Our sales, marketing & communications division specialises in recruiting permanent, temporary and contract roles across a variety of industry sectors. Our expertise covers all sales roles from business development through to sales managers/directors, along with a full range of marketing and communications positions including internal communications, product managers and marketing managers/directors.

Market Overview

Sales

After job levels were high during 2010 and 2011, recruitment activity was relatively muted in 2012. The majority of hiring that did take place was focused on replacement rather than headcount growth.

However, the IT market was an exception to this trend. Among businesses in this space, we saw increased demand for sales professionals with experience in cloud solutions, managed services and hosting services. These increases were due to the need for sales professionals who could build value around products and sell overlay services. The retail and FMCG sectors were less buoyant due to a reduction in consumer spending, increased manufacturing costs and the impact of the margin battle between the dominant Australian grocery chains.

Recruitment levels in the financial services, banking and media sectors remained modest. However, there were increased job levels within the local industrial sector, specifically for business development managers, as organisations sought to drive revenue growth across new customers.

Across the sales jobs market, we saw most demand for business development managers with experience in selling solutions at 'C' level into corporate clients due to the high margins businesses make on these sales.

Marketing

Marketing recruitment levels fluctuated throughout 2012 with demand especially low either side of the new financial year. However, there were still pockets of hiring activity throughout the rest of the year.

Experienced product managers were highly sought-after across financial services, telecommunications and utilities, as organisations sought to increase market share in very competitive sectors. There was also greater focus on the need for consumer-driven insights professionals to drive strategic direction. This led to increased hiring of marketing professionals into newly-created teams/roles focusing on customer insights, market segmentation and data analytics to support the marketing strategy and improve the overall customer experience. Commercially-astute brand managers were also highly sought-after across the FMCG sector, as organisations looked to drive profitability across their product portfolios.

Outlook for 2013

2013 is expected to follow a similar pattern to 2012, with pockets of increased hiring across certain industry sectors for only very specific roles. The ICT market should continue to grow, with hiring of sales candidates in this market expected to remain high. Customer experience will continue to be a major focus point for many organisations as they aim to gain a competitive advantage over their competitors. This should lead to continued demand for strategic and insight-driven marketing professionals.

We expect salaries across the sales and marketing sector to remain relatively flat throughout 2013. However, we anticipate that senior sales and marketing professionals and professionals with expertise in specialist areas such as digital marketing and cloud solutions could potentially command higher salaries.

MELBOURNE

SALES, MARKETING & COMMUNICATIONS

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Sales Director	\$150 - 280k	\$150 - 280k
Marketing Director	\$150 - 250k	\$150 - 260k
State Sales Manager	\$140 - 200k	\$130 - 180k
Sales & Marketing Manager (2 - 5 yrs' exp)	\$100 - 180k	\$100 - 180k
Sales Manager (2 - 5 yrs' exp)	\$100 - 180k	\$100 - 180k
Account Director	\$100 - 170k	\$100 - 160k
Marketing Manager (2 - 5 yrs' exp)	\$90 - 150k	\$85 - 150k
Marketing Communications Manager	\$90 - 140k	\$90 - 140k
Segment Manager (2 - 5 yrs' exp)	\$95 - 140k	\$100 - 150k
Product/Brand Manager (2 - 5 yrs' exp)	\$80 - 150k	\$85 - 150k
Channel Manager	\$90 - 140k	\$90 - 140k
Direct Marketing Manager	\$80 - 130k	\$75 - 125k
Campaign Manager	\$70 - 100k	\$70 - 100k
Product Specialist	\$70 - 95k	\$70 - 95k
Relationship Manager	\$65 - 140k	\$65 - 140k
Business Development Manager (2 - 5 yrs' exp)	\$70 - 120k	\$75 - 120k
Advertising Account Manager	\$60 - 100k	\$60 - 100k
Communications Executive	\$60 - 90k	\$60 - 90k
Marketing Executive (2 - 5 yrs' exp)	\$65 - 95k	\$70 - 95k
Sales/Market Analyst	\$65 - 100k	\$65 - 100k
Account Manager (2 - 5 yrs' exp)	\$65 - 130k	\$65 - 125k
Sales Executive (2 - 5 yrs' exp)	\$65 - 100k	\$65 - 100k
Assistant Product/Brand Manager	\$60 - 85k	\$60 - 85k
Marketing Coordinator	\$50 - 75k	\$45 - 75k

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

MELBOURNE

SECRETARIAL & BUSINESS SUPPORT

Our secretarial & business support division recruits high-calibre administration and support staff across a wide range of industries on a temporary, fixed term and permanent basis. The team manages a variety of requirements from one-day leave cover to permanent roles including, but not limited to, reception, team and sales support, legal secretaries, office managers, personal assistants and customer service professionals.

Market Overview

We saw fluctuating job levels throughout 2012 as each quarter witnessed varied demand. Temporary recruitment was more buoyant throughout, as organisations were cautious about adding permanent headcount as volatile economic conditions continued.

The first half of the year was driven by temporary hires as both employers and candidates remained cautious. Larger organisations, such as the 'Big 4' banks, prominent energy companies and leading FMCG brands hired temporary professionals for projects, maternity leave covers and secondments. SMEs were more driven to hire on a temp-to-perm basis providing the business met targets as they sought to reduce the risk of over hiring.

From quarter two onwards, the number of permanent vacancies increased dramatically, initially led by the global investment banks, legal firms, FMCGs and then closely followed by SMEs. The energy and property industries were also active due to aggressive growth mandates and increased competition. Experienced personal assistants and executive assistants with board-level exposure were in highest demand due to candidate movements at this level.

As a result of this renewed confidence, candidates became more open to consider moving roles. The key drivers for job seekers were industry type, career progression

and culture. However, job seekers were keen to consider multiple options as they sought to identify the ideal next step for their career. Significant competition for the best professionals also meant counter-offers were prevalent in the market. Organisations offered expanded job responsibilities, and even completely new roles, to retain talent.

In the second half of the year, we saw continued temporary hiring due to reporting season and holiday cover. This coincided with a marked slowdown in demand for permanent staff as mid-year results were being analysed and new hires' performance was being assessed. This led to longer recruitment processes that, in some cases, were put on hold. While companies typically re-visited these hires later in the year, they often altered the structure and level to fit in with new forecasts.

Skilled customer service operators were in short supply due to the short tenure of professionals in this industry and little willingness to compromise on salary offerings. There was consistent demand for these candidates from new and renewable energy, telecommunications and financial services business due to increased investment and projects in this area. Experienced legal executive and personal assistants were also challenging to source for private practice legal firms as candidates typically preferred to work in-house as they saw it as a more stable environment.

Outlook for 2013

The outlook for 2013 is relatively optimistic. Recruitment processes will remain robust but timeframes and decision-making will need to be more streamlined in order to reduce the frequency of counter-offers. Salaries are likely to increase in most industries, but increases are likely to be marginal.

MELBOURNE

SECRETARIAL & BUSINESS SUPPORT

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Business Support				
Executive Assistant - Investment Banking	\$75 - 90k	\$75 - 90k	\$35 - 45	\$35 - 45
Executive Assistant	\$65 - 80k	\$70 - 95k	\$30 - 40	\$30 - 45
Office Manager	\$65 - 75k	\$65 - 75k	\$30 - 38	\$30 - 35
Personal Assistant	\$60 - 70k	\$60 - 75k	\$30 - 35	\$30 - 35
WP/Presentations Coordinator	\$65 - 70k	\$65 - 75k	\$30 - 35	\$30 - 40
Legal Secretary/Assistant	\$55 - 70k	\$55 - 80k	\$30 - 35	\$30 - 40
Team Assistant	\$50 - 65k	\$55 - 65k	\$25 - 32	\$25 - 35
Travel Coordinator	\$50 - 60k	\$50 - 60k	\$25 - 30	\$25 - 30
Human Resource Administrator	\$50 - 60k	\$50 - 60k	\$25 - 30	\$25 - 30
Administration Assistant	\$45 - 55k	\$45 - 55k	\$23 - 30	\$22 - 30
Receptionist	\$45 - 55k	\$40 - 55k	\$23 - 30	\$22 - 30
Data Entry Operator	\$42 - 50k	\$40 - 50k	\$24 - 26	\$22 - 25
Office Junior	\$40 - 45k	\$40 - 45k	\$20 - 25	\$20 - 25
Facilities Coordinator	\$50 - 60k	\$50 - 65k	\$25 - 30	\$25 - 30
Mail Room Assistant	\$40 - 47k	\$40 - 45k	\$24 - 26	\$23 - 26
Construction & Engineering Support				
Tender Coordinator	\$70 - 85k	\$70 - 85k	\$30 - 45	\$30 - 45
Tender Formatter	\$65 - 75k	\$65 - 75k	\$30 - 40	\$30 - 40
Document Controller	\$60 - 75k	\$60 - 75k	\$30 - 35	\$30 - 40
Project Administrator/Assistant	\$55 - 75k	\$55 - 80k	\$25 - 35	\$25 - 40
Call Centre Support				
Contact Centre Manager	\$80 - 125k	\$77 - 120k	\$40 - 60	\$40 - 60
Team Leader	\$60 - 75k	\$65 - 75k	\$30 - 40	\$30 - 40
Faults/Dispatch Consultant	\$55 - 60k	\$55 - 60k	\$25 - 30	\$25 - 30
Outbound Customer Service	\$40 - 55k	\$45 - 55k	\$25 - 28	\$23 - 28
Inbound Customer Service	\$40 - 50k	\$45 - 55k	\$20 - 25	\$23 - 28

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

PERTH

ACCOUNTING & FINANCE

Our commercial accounting & finance division specialises in the provision of permanent and contract staff across a broad range of industries including mining, oil and gas, engineering, property, utilities, financial services and education. We recruit at all levels within finance, from part-qualified including accounts payables and receivables, to senior management roles.

Market Overview

We witnessed a steady period of growth in the first half of the year, especially in the hiring of contract staff, with a notable spike from February through to May. This was primarily driven by increased activity in the mining and oil and gas industries, including increased project work from locally-based organisations as well as new entrants to the market from overseas and interstate.

There was an increase in large-scale project recruitment from oil and gas, as well as engineering, procurement and construction management (EPCM) organisations that won projects at the end of 2011. This led to candidate shortages in specialist 'value-add' roles such as modelling analysts, part and fully qualified accountants, management accountants and commercial analysts with resources sector experience.

Organisations placed a premium on industry experience, which led to a lack of available candidates with relevant experience in the marketplace. Those with experience outside of the resources sector were readily available, with the industry divide noticeable at most levels.

The introduction of the Minerals Resource Rent tax and the Carbon tax meant senior level tax professionals were highly sought-after throughout quarter two. The demand was strongest among the bigger players in the mining sector, as they looked to bolster their

internal tax functions to mitigate any potential risk caused by the new tax laws.

As we approached the end of the financial year we experienced a slowdown in the hiring of mainstream accounting and finance professionals, as most hiring managers were focused on statutory reporting and compliance. This slowdown was compounded by some organisations adopting a cautious approach to expansion and hiring, with other organisations going one step further and implementing hiring freezes in response to continued economic uncertainty in the Eurozone.

In the latter half of the year, hiring slowed down in what is traditionally a busy period. The fall in demand and price of some commodities affected hiring at all levels, especially in iron ore producers and mining and engineering service providers. As a result we saw redundancies across a number of significant iron ore producers and related services businesses. This caused an influx of experienced finance professionals to enter the job market, particularly at the qualified level.

Oil and gas continued to increase hiring as major projects progressed, however, subsequent increased demand for professionals with specific upstream or downstream accounting experience created a shortage in this growing area.

Salaries remained fairly constant in 2012 across all skill sets, with job stability and career progression the major motivators for professionals seeking new opportunities. A competitive market continued to favour organisations, ensuring salaries weren't pushed up above typical market rates.

Outlook for 2013

Going into 2013, the most important factor will be how iron ore recovers from poor

commodity prices. With Europe and the USA still mired in long-term financial issues, Australia will look again to China as its most important business partner. If China increases its demand for Western Australia's resources, we should see a reasonably quick recovery in the mining and EPCM sectors.

The oil and gas industry should continue to gain momentum, as a number of multi-billion dollar projects progress. We expect to see an increase in requirements for candidates with JV accounting and commercial analysis experience from the oil and gas industry, as multinationals from Europe, Asia and North America continue to increase their local presence.

Salaries are not expected to change in most areas in 2013, as the balance between supply and demand for experienced accounting professionals will take sometime to even out following a slower than expected end to 2012.

PERTH

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Group Financial Controller - CA/CPA (6+ yrs' exp)	\$190 - 240k	\$190 - 240k	\$100 - 150	\$100 - 150
Tax Manager	\$160 - 220k	\$150 - 220k	\$80 - 120	\$80 - 120
Financial Controller - CA/CPA	\$140 - 180k	\$140 - 180k	\$80 - 110	\$80 - 110
Business/Financial Analyst - CA/CPA (6+ yrs' exp)	\$140 - 180k	\$140 - 160k	\$65 - 85	\$65 - 85
Financial Accountant - CA/CPA (6+ yrs' exp)	\$120 - 140k	\$120 - 140k	\$60 - 75	\$60 - 70
Management Accountant - CA/CPA (6+ yrs' exp)	\$120 - 140k	\$120 - 140k	\$60 - 75	\$60 - 70
Group Accountant - CA/CPA	\$110 - 140k	\$110 - 140k	\$70 - 85	\$70 - 80
Financial Accountant - CA/CPA (3 - 5 yrs' exp)	\$100 - 120k	\$95 - 120k	\$55 - 70	\$55 - 65
Tax Accountant - CA/CPA (3 - 5 yrs' exp)	\$110 - 130k	\$110 - 130k	\$65 - 70	\$60 - 70
Business/Financial Analyst - CA/CPA (3 - 5 yrs' exp)	\$100 - 130k	\$100 - 130k	\$55 - 65	\$55 - 65
Management Accountant - CA/CPA (3 - 5 yrs' exp)	\$100 - 120k	\$100 - 120k	\$55 - 65	\$55 - 65
Financial Accountant - CA/CPA (0 - 2 yrs' exp)	\$70 - 80k	\$70 - 90k	\$40 - 50	\$40 - 50
Management Accountant - CA/CPA (0 - 2 yrs' exp)	\$70 - 80k	\$70 - 90k	\$40 - 50	\$40 - 50
Assistant Accountant (3 - 5 yrs' exp)	\$65 - 80k	\$65 - 80k	\$40 - 45	\$35 - 45
Business/Financial Analyst - CA/CPA (0 - 2 yrs' exp)	\$80 - 95k	\$75 - 85k	\$45 - 55	\$40 - 50
Accounts Payable/Receivable (2+ yrs' exp)	\$55 - 70k	\$55 - 70k	\$25 - 35	\$25 - 35
Bookkeeper	\$55 - 80k	\$60 - 80k	\$35 - 45	\$35 - 45
Payroll Clerk	\$60 - 90k	\$60 - 90k	\$35 - 40	\$30 - 40
Accounts Assistant (2+ yrs' exp)	\$60 - 70k	\$55 - 70k	\$30 - 35	\$30 - 35
Tax Accountant - Degree (0 - 2 yrs' exp)	\$65 - 75k	\$65 - 75k	\$35 - 45	\$35 - 40
Assistant Accountant - Degree (0 - 2 yrs' exp)	\$55 - 65k	\$55 - 65k	\$35 - 45	\$30 - 40
Accounts Payable/Receivable - Junior (0 - 2 yrs' exp)	\$50 - 60k	\$50 - 60k	\$25 - 30	\$25 - 30
Accounts Assistant (0 - 2 yrs' exp)	\$50 - 60k	\$50 - 60k	\$25 - 30	\$25 - 35

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

PERTH

INFORMATION TECHNOLOGY

Our Perth information technology division recruits on a contract and permanent basis across a range of skill sets and industry sectors. It is split into two specialised divisions: ICT infrastructure and applications, incorporating IT sales. These two teams recruit professionals at all levels, from junior candidates with a minimum of two years' commercial experience through to senior executives for resources, financial services and consultancy companies.

Market Overview

Due to strong recruitment levels in late 2011, expectations at the start of 2012 were high. However, the jobs market throughout the year proved mixed. The resource sector and associated expansion projects within the major iron ore space drove demand for IT skills but recruitment levels within financial services and other sectors were relatively low due to ongoing economic uncertainty.

In the first half of the year, increased project work in the resources and supporting industries - such as mine set-ups, system implementations, and network upgrades - led to notable demand in the resources and supporting industries. Particular skills, such as SAP, Tibco and SharePoint, were sought-after by these businesses, while there was greater need for network engineers, system administrators and business intelligence experts. Business analysts were also in high demand to kick start feasibility studies for projects.

However, job levels fell in the second half of 2012 as budgets were assessed, projects scrutinised and headcount reviewed. Instability in the mining sector and uncertainty regarding commodity prices created further complications in the market. Volumes of recruitment were further reduced by the delay of design phase projects. In contrast some sectors remained on track with major projects and continued to hire including

telecommunications, manufacturing, education and state government.

With a number of organisations seeking candidates with similar skill sets, the number of counter-offers rose. Despite this trend, recruitment processes lengthened as organisations remained cautious about hiring.

Salaries generally remained unchanged, as budget cuts meant professionals were willing to take less remuneration. Instead of salary increases professionals sought career progression, better work-life balance and job flexibility.

Outlook for 2013

Although initial market conditions will remain similar to 2012, we expect IT job levels to increase throughout 2013. However, this optimism is dependent on overseas demand for natural resources, the price of commodities and financial stability in the Eurozone. IT spend is also expected to increase across the oil and gas sector and subsequent supporting industries as network implementation projects and major system development projects commence.

Professionals with in demand skills (including business analysts, network engineers, security specialists, developers and systems administrators) are likely to command a premium. However, we anticipate salary increases are only likely to be in line with inflation due to challenging trading conditions.

PERTH

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Management				
CIO/CTO	\$160k+	\$160k+	\$125+	\$125+
IT/Infrastructure/Development/BI Manager	\$110 - 160k	\$120 - 160k	\$90 - 130	\$100 - 140
Change Manager	\$110 - 160k	\$120 - 160k	\$100 - 150	\$100 - 160
Programme Manager	\$140 - 190k	\$150 - 190k	\$125 - 160	\$130 - 175
Senior Project Manager	\$130 - 170k	\$140 - 180k	\$110 - 140	\$120 - 150
Project Manager	\$100 - 130k	\$100 - 140k	\$80 - 120	\$90 - 120
Senior Business Analyst	\$110 - 140k	\$110 - 150k	\$90 - 110	\$90 - 120
Business Analyst	\$80 - 110k	\$80 - 120k	\$65 - 90	\$70 - 90
ERP/CRM/BI				
Senior ERP/CRM/BI Consultant	\$120 - 160k	\$130 - 170k	\$90 - 140	\$100 - 150
ERP/CRM/BI Consultant	\$90 - 120k	\$90 - 130k	\$75 - 90	\$75 - 100
Architecture				
Solutions/Technical/Security Architect	\$130 - 160k	\$130 - 170k	\$100 - 125	\$100 - 135
Enterprise Architect	\$140 - 180k	\$140 - 190k	\$120 - 150	\$120 - 165
Development/Testing				
Senior Developer (Java, .NET, C++)	\$90 - 120k	\$90 - 125k	\$75 - 90	\$75 - 95
Developer (Java, .NET, C++)	\$60 - 90k	\$60 - 90k	\$50 - 75	\$50 - 75
Web Developer (HTML, PHP, Javascript)	\$55 - 85k	\$60 - 85k	\$40 - 60	\$45 - 65
Test Manager/QA Manager	\$100 - 130k	\$100 - 140k	\$90 - 110	\$90 - 120
Test Lead	\$80 - 110k	\$85 - 110k	\$75 - 95	\$75 - 95
Test Analyst	\$60 - 80k	\$65 - 85k	\$50 - 75	\$55 - 75
Infrastructure				
Senior System Administrator (Windows, UNIX, Linux)	\$85 - 120k	\$90 - 130k	\$70 - 90	\$70 - 100
System Administrator (Windows, UNIX, Linux)	\$65 - 90k	\$65 - 90k	\$45 - 70	\$45 - 70
Senior Network/System Engineer	\$100 - 130k	\$110 - 140k	\$85 - 115	\$85 - 115
Network/System Engineer	\$80 - 100k	\$80 - 110k	\$50 - 75	\$60 - 85
Database Administrator	\$80 - 120k	\$80 - 130k	\$55 - 90	\$55 - 100
Helpdesk/Desktop Support (1st - 3rd Level)	\$50 - 70k	\$50 - 70k	\$30 - 45	\$30 - 45
Sales				
State Sales Manager	\$160 - 250k*	\$160 - 250k*		
Business Development Manager	\$110 - 200k*	\$120 - 200k*		

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified. *OTE

PERTH

MINING, ENGINEERING & SAFETY

Our mining, engineering & safety team specialises in recruiting permanent, contract and fly-in fly-out (FIFO) professionals into mining, engineering consultancies, construction and health and safety in Western Australia. The team also undertakes assignments in South Australia and the Northern Territory and specialises in sourcing local as well as international candidates for our clients, either in metropolitan areas or on remote sites.

Market Overview

At the start of 2012, we saw a general rise in vacancy levels as commodity prices were strong. However, the mining sector in Western Australia underwent a dramatic shift in quarter two. Commodity prices dropped significantly, demand from China slowed and market sentiment went from positive to a state of trepidation. Large iron ore expansion projects were deferred and the fiscal viability of projects with high operating and production costs were called into question. Large infrastructure projects struggled to find investors which ultimately had a negative effect on the capital-intensive magnetite projects in the feasibility stage. This led to decreased demand for a number of key roles, including metallurgists, project geologists and underground shift managers.

With capital expenditure already committed to a number of large resources construction projects, the civil and mining contractors continued to pick up pace and recruited consistently throughout all quarters. Due to the high capital required to buy and maintain mining equipment, miners moved from an owner-operator model to an owner-contractor model. As a result of this downturn in expansion, EPCM organisations also experienced retrenchments specifically within their rail, mining and port-focused divisions.

We saw fewer job openings in quarter four, predominantly due to weaker commodity

prices and poor global conditions. There remained a demand for qualified professionals with mining experience across all disciplines, key roles within corporate or project structures or statutory roles. Some examples of these were project managers, planners and senior mining engineers.

Recruitment across occupational, health, safety and environment remained consistent throughout the year. As a statutory requirement for any construction or operations site, job levels within the sector continued to be stable across all four quarters.

In the first half of 2012 salaries increased across the majority of disciplines and fields. This is in line with previous trends in a market backed by strong commodity prices. In the second half of 2012, salaries flattened out and even decreased in some cases, as redundancy levels increased.

Outlook for 2013

We anticipate an increase in hiring activity in mining in the second half of 2013. However, this rise is dependent on the price of resources, positive market sentiment and approved funding for expansion projects.

Although mining companies will seek operational efficiency and to cut costs throughout 2013, demand for skills should mirror the steady level seen in the first half of 2012 as the market recovers. Demand for geologists, process engineers, metallurgists and civil engineers should increase due to the restart and expansion of mining operations. However, we expect salary levels to remain stable due to a relatively high volume of skilled professionals seeking new opportunities.

After some engineering companies made a lot of redundancies in 2012, we believe they will seek to hire professionals with these skills once major projects are given the green light to proceed. As a result, we anticipate

increased demand for prefeasibility, feasibility, design, project generation and exploration professionals.

PERTH

MINING, ENGINEERING & SAFETY

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Engineering		
Engineering Manager	\$200 - 300k	\$200 - 300k
Principal Engineer	\$200 - 270k	\$200 - 270k
Senior Engineer	\$130 - 190k	\$130 - 190k
Engineer	\$110 - 160k	\$110 - 160k
Designer	\$90 - 140k	\$90 - 140k
Construction		
Construction Manager	\$180 - 270k	\$180 - 270k
Project Manager	\$165 - 300k	\$165 - 300k
Site Manager	\$140 - 220k	\$140 - 220k
Contract Manager	\$140 - 220k	\$140 - 220k
Estimator	\$120 - 200k	\$120 - 200k
Supervisor	\$115 - 150k	\$115 - 150k
Project Engineer	\$110 - 170k	\$110 - 170k
Mining & Resources		
Project Manager	\$260 - 370k	\$260 - 370k
Geologist	\$130 - 180k	\$130 - 180k
Principal Mining Engineer	\$200 - 260k	\$200 - 260k
Senior Mining Engineer	\$170 - 240k	\$170 - 240k
Graduate Mining Engineer	\$90 - 120k	\$90 - 120k
Power & Energy		
Project Manager	\$160 - 220k	\$160 - 220k
Instrument and Control	\$110 - 200k	\$110 - 200k
Electrical Engineer	\$150 - 190k	\$150 - 190k
Project Engineer	\$110 - 170k	\$110 - 170k
HSE		
HSE Manager	\$168k+	\$185k+
Senior HSE Advisor	\$155k+	\$175k+
HSE Advisor	\$127k+	\$140k+
HSE Administrator	\$80k+	\$88k+

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses and site uplifts unless otherwise specified.

PERTH

OIL & GAS

Our oil & gas division recruits technical professionals on a contract or permanent basis into multinational operators and engineering firms.

Market Overview

We saw a steady increase in oil and gas recruitment in Western Australia in 2012. Final investment decisions were granted on several major liquefied natural gas projects, leading to a high demand for operator, engineering, procurement, construction, management and commissioning professionals.

Throughout 2012, we saw increased demand for contract personnel as organisations were

investing in shorter term projects and were wary of costs. From a permanent perspective, we saw many organisations transitioning their contract employees to permanent positions as they sought to secure proven professionals on long-term-roles as opposed to on a project-specific basis.

We also noticed a significant increase in contract day rates, with Western Australia becoming one of the most lucrative locations in the industry. Taking into account the ceasing of the Living Away From Allowance, Australian-based oil and gas professionals were commanding a rate approximately 15% higher than 2011 rates.

Outlook for 2013

As several key projects enter construction phase, the oil and gas jobs market is expected to remain strong. If recent forecasts are accurate, then Western Australia will have approximately 12,000 new roles across the projects space. This, coupled with a dramatic increase in exploration and production activity, means a major skills shortage could be on the horizon. The demand for qualified, experienced local hires will most likely be offset by the arrival of skilled international professionals and the reinvestment of larger organisations into education and training of young Australian engineers.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER DAY \$AUS	
	2012	2013	2012	2013
	Operations Manager	\$110 - 125k	\$110 - 125k	\$850 - 900
Slick Line Supervisor	\$100 - 110k	\$100 - 110k	\$725 - 800	\$750 - 820
Logging Crew Chief	\$100 - 115k	\$100 - 115k	\$750 - 825	\$800 - 850
Cementing Field Supervisor	\$75 - 90k	\$75 - 90k	\$625 - 700	\$675 - 725
Subsea Supervisor	\$220 - 250k	\$220 - 250k	\$1400 - 1700	\$1400 - 1700
Geologist	\$130 - 160k	\$130 - 160k	\$1400 - 1700	\$1400 - 1600
Exploration Manager	\$200 - 250k	\$200 - 250k	\$1500 - 1800	\$1600 - 1800
QAQC Inspector	\$105 - 115k	\$105 - 115k	\$875 - 1100	\$900 - 1100
NDT Coordinator	\$100 - 140k	\$100 - 140k	\$875 - 1100	\$900 - 1100
Commissioning Manager	\$240 - 260k	\$240 - 260k	\$1550 - 1900	\$1650 - 1900
Project Manager	\$280 - 310k	\$280 - 310k	\$1600 - 2050	\$1800 - 2100
Project Engineer	\$230 - 260k	\$230 - 260k	\$1600 - 2050	\$1650 - 1750
Project Controls	\$250 - 275k	\$250 - 275k	\$1600 - 1875	\$1650 - 1900
Cost Engineer	\$220 - 250k	\$220 - 250k	\$1400 - 1675	\$1500 - 1750
Contract Engineer	\$220 - 250k	\$220 - 250k	\$1400 - 1700	\$1500 - 1750
HSE Engineer	\$210 - 235k	\$210 - 235k	\$1100 - 1500	\$1200 - 1500
Environmental Engineer	\$210 - 240k	\$210 - 240k	\$1100 - 1500	\$1200 - 1500
Construction Engineer	\$250 - 270k	\$250 - 270k	\$1100 - 1600	\$1200 - 1600

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

PERTH

PROCUREMENT, SUPPLY CHAIN & LOGISTICS

Our procurement, supply chain & logistics division provides permanent, contract and temporary recruitment solutions across mining, oil and gas, engineering, utilities, FMCG, logistics and the construction sectors.

Market Overview

Hiring across the procurement and logistics market was dominated by the resources sector in the first half of 2012 as organisations continued to appoint candidates willing to work on a fly-in fly-out (FIFO) basis. A fall in the price of commodities late in quarter two led to many businesses cautiously reviewing their hiring policies for the new financial year. As a consequence, there were a large number of redundancies in quarter three. This resulted in a short-term oversupply of procurement and contract managers and, in some cases, salaries re-aligning back to levels not seen since the global financial crisis in 2009.

However, there were some pockets of hiring activity in the second half of the year. In particular, we saw an ongoing need for experienced supply chain professionals within the oil and gas sector to support the construction phase of large liquefied natural gas projects. Given the size of Western Australia and the need to support the resources businesses, there was a consistent demand for candidates with transportation experience at most levels.

As some candidates in FIFO roles sought to return to Perth full-time for family reasons, we saw an increase in international candidates being considered for site-based roles.

Outlook for 2013

The outlook for hiring of procurement, supply chain and logistics professionals into the mining sector will be largely depend on the demand and price of iron ore.

However, the large amount of local projects in the oil and gas sector will continue to drive an ongoing need for talented commercial and logistics candidates.

As mining projects develop and relative costs continue to rise, there will be a need to renegotiate existing contracts in this space. This is likely to lead to demand for senior procurement and contracts professionals to tighten costs and ensure no disruption to the supply chain of goods and services. There will also be demand for candidates with rail and infrastructure services experience as mining organisations move to increase production in anticipation of improved trading conditions in the second half of 2013. We also anticipate that the large number of planned and existing civil works in Perth will cause staff with civil contract administration and commercial management skill sets to become more sought-after.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER DAY \$AUS	
	2012	2013	2012	2013
	Inventory Manager	\$100 - 110k	\$100 - 120k	\$400 - 470
Inventory Analyst	\$80 - 100k	\$80 - 100k	\$320 - 400	\$320 - 400
Customer Service Officer	\$60 - 75k	\$60 - 80k	\$260 - 340	\$260 - 340
Supply Chain Coordinator	\$70 - 80k	\$80 - 90k	\$270 - 320	\$290 - 330
Warehouse Manager	\$90 - 110k	\$90 - 120k	\$360 - 460	\$360 - 480
Planning Manager	\$90 - 110k	\$100 - 120k	\$360 - 460	\$400 - 480
Logistics Manager	\$100 - 130k	\$100 - 130k	\$360 - 460	\$400 - 500
Supply Chain Manager	\$120 - 150k	\$120 - 150k	\$480 - 600	\$480 - 600
Contracts Administrator	\$90 - 120k	\$90 - 120k	\$360 - 480	\$360 - 480
Procurement Manager	\$160 - 200k	\$160 - 200k	\$600 - 800	\$600 - 800
Category Manager	\$90 - 130k	\$110 - 140k	\$430 - 510	\$440 - 530
Strategic Sourcing Manager	\$120 - 140k	\$130 - 160k	\$480 - 610	\$500 - 630
Contracts Manager	\$160 - 200k	\$180 - 220k	\$600 - 800	\$850 - 1000
CPO	\$300 - 450k	\$300 - 450k	\$1200 - 1800	\$1200 - 1800
Expeditor	\$90 - 110k	\$90 - 120k	\$350 - 450	\$360 - 480
Manager Bid/Tenders	\$180 - 220k	\$180 - 220k	\$850 - 1000	\$850 - 1000
Commercial Manager	\$220 - 300k	\$220 - 300k	\$1000 - 1500	\$1000 - 1500

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

PERTH

SALES & MARKETING

Our sales & marketing division specialises in the recruitment of permanent, contract and temporary staff at all levels across a diverse range of market sectors, including FMCG and liquor, industrial, pharmaceutical and media. We cover all sales roles, from account managers to business development professionals and marketing roles up to senior executive management level across greater Perth and regional Western Australia.

Market Overview

Throughout 2012, we saw a steady increase in sales job levels. Demand for professionals in this area reached a peak in quarter three at the beginning of the new financial year as businesses sought to gain further market share. By comparison, we saw less demand for marketing and media professionals as companies sought to cut costs in quarter three and four and job levels decreased.

Business development managers were more sought-after than account management specialists as organisations supplying the resources industry were looking to capitalise on the growth in this sector. We also saw increased demand for product experts due to a growing range of local and imported goods and services, as well as the proliferation of products from year to year. Employers looked for these professionals to increase market share and influence procurement teams.

Within the FMCG and liquor sector, demand for customer service account managers outweighed demand for business development skills. This was primarily driven by employers placing a high value on candidates with the ability to increase market share in the premium and higher value goods sector as businesses attempted to compete with larger retailer's private labels. Pharmaceutical and healthcare sales experts were highly sought-after due to the ageing population and an increasing product range within aged care.

With the market remaining challenging, salaries generally remained stable in 2012.

Outlook for 2013

We anticipate demand for pharmaceutical sales professionals will remain at healthy levels throughout 2013 with an increase in demand in the second half of the year. This will be driven by both growing resources projects and increased investment in the aged care sector. The demand for media and FMCG professionals will remain stable throughout 2013, as these sectors remain less affected economic fluctuations. This demand may drive up the salaries of business development professionals, especially those who can demonstrate how they have helped employers gain market share and loyalty to businesses throughout their career.

PERTH

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Sales				
Sales Director	\$145 - 240k	\$150 - 250k	\$80 - 130	\$80 - 135
National Sales Manager	\$95 - 195k	\$100 - 200k	\$50 - 105	\$50 - 100
State Sales Manager	\$65 - 110k	\$70 - 120k	\$35 - 60	\$40 - 65
Account Manager	\$75 - 95k	\$80 - 100k	\$40 - 50	\$40 - 50
Sales & Marketing Manager	\$75 - 95k	\$80 - 100k	\$40 - 50	\$40 - 50
Business Relationship Manager	\$55 - 110k	\$60 - 120k	\$30 - 60	\$30 - 65
Business Development Manager	\$55 - 110k	\$60 - 120k	\$30 - 60	\$30 - 65
Territory Manager	\$50 - 60k	\$50 - 65k	\$25 - 30	\$27 - 35
Key Account Manager	\$50 - 65k	\$50 - 70k	\$25 - 35	\$27 - 40
Sales Analyst/Executive	\$40 - 55k	\$45 - 55k	\$20 - 30	\$25 - 30
Marketing				
Marketing Director	\$145 - 195k	\$150 - 200k	\$80 - 105	\$80 - 100
Marketing Manager	\$95 - 135k	\$100 - 140k	\$50 - 70	\$55 - 75
Brand Manager	\$75 - 110k	\$80 - 120k	\$40 - 60	\$40 - 65
Product Manager	\$75 - 110k	\$80 - 120k	\$40 - 60	\$40 - 65
Channel Manager	\$85 - 105	\$90 - 110k	\$45 - 55	\$50 - 60
Marketing Analyst	\$60 - 95k	\$65 - 85k	\$30 - 50	\$35 - 45
Marketing Executive	\$75 - 95k	\$80 - 100k	\$40 - 50	\$40 - 55
Assistant Product/Brand Manager	\$55 - 75k	\$60 - 80k	\$30 - 40	\$30 - 40
Advertising Executive	\$50 - 65k	\$50 - 70k	\$25 - 35	\$25 - 35
Communications				
Corporate PR Manager	\$75 - 95k	\$80 - 100k	\$40 - 50	\$40 - 55
Media Relations Manager	\$75 - 105k	\$80 - 110k	\$40 - 55	\$40 - 60
Social Responsibility Manager	\$95 - 145k	\$100 - 150k	\$50 - 80	\$55 - 80
Communications Executive	\$100 - 135k	\$100 - 130k	\$65 - 80	\$55 - 70
Campaign Manager	\$85 - 105k	\$90 - 110k	\$45 - 55	\$50 - 60
Events Manager	\$65 - 85k	\$70 - 90k	\$35 - 45	\$35 - 50

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

PERTH

SECRETARIAL & BUSINESS SUPPORT AND HUMAN RESOURCES

Our business support and human resources division specialises in recruiting executive and personal assistants, legal secretaries, receptionists, project support officers, administrators and client service staff. We specialise in supplying candidates across all sectors and for businesses of all sizes, from large multinational organisations through to small and medium enterprises.

Market Overview

Human resources and secretarial support job levels increased in the first half of 2012. This was driven by an overall rise in vacancies in industries such as mining, oil and gas and support services (mining services and engineering). However, demand for executive and non-executive support staff fell in the third quarter due to a reduction in recruitment activity in the wider Perth market.

As major iron ore expansion projects were

deferred, there was an overall decline in demand for support and in-house recruitment professionals. This also resulted in small to medium mining companies reviewing costs and reducing hiring activity. As a consequence there was an over-supply of job seekers in the market as organisations sought to utilise or redeploy existing staff to cope with delays in projects or joint ventures with key stakeholders, rather than making new hires.

By contrast, we saw a significant increase in recruitment activity within the utility and government industries, particularly within customer service and call centre roles to bolster customer service levels and assist the relocation of call centres from overseas. This led to a growth in the number of professionals from the telecommunications and retail industries moving into the government and utilities sector due to the improved work-life balance on offer.

Even though the major resource companies were still prepared to pay a premium for high-calibre professionals, we noticed a marked slump in recruitment activity across all secretarial support, in-house recruitment and human resources roles within the engineering sector in the second half of the year. The reason for this slowdown in job creation was a pause in the announcement of future large iron ore, nickel and gold mining projects in the Mid-West and North West of Western Australia.

Outlook for 2013

We expect secretarial support and generalist HR recruitment levels to remain consistent in the first half of 2013. However, recruitment activity is likely to increase in the second half of the year as major iron ore projects have a positive impact on the engineering and construction industries.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Secretarial & Business Support				
Executive Assistant	\$80 - 100k	\$80 - 100k	\$35 - 45	\$35 - 50
Office Manager	\$65 - 85k	\$65 - 85k	\$30 - 40	\$30 - 40
Personal Assistant	\$65 - 75k	\$65 - 75k	\$30 - 40	\$30 - 40
Administration Assistant	\$45 - 60k	\$45 - 60k	\$23 - 28	\$24 - 28
Receptionist	\$40 - 60k	\$40 - 60k	\$23 - 28	\$23 - 28
Office Junior	\$35 - 45k	\$35 - 45k	\$23 - 25	\$23 - 25
Document Controller	\$70 - 100k	\$75 - 100k	\$35 - 50	\$35 - 50
Project Administrator	\$55 - 65k	\$55 - 65k	\$28 - 33	\$28 - 35
Customer Service Advisor	\$50 - 65k	\$50 - 65k	\$25 - 30	\$25 - 27
Human Resources				
HR Manager (Mining & Resources)	\$130 - 160k	\$130 - 160k	\$50 - 60	\$50 - 70
HR Manager (Professional Services)	\$100 - 120k	\$100 - 120k	\$45 - 55	\$50 - 60
HR Advisor	\$70 - 90k	\$79 - 90k	\$45 - 55	\$45 - 55
HR Administrator	\$55 - 65k	\$55 - 65k	\$28 - 35	\$28 - 35

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

SYDNEY

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our banking & financial services division specialises in placing qualified and non-qualified accountants and finance professionals into a broad range of financial services institutions across the Sydney market. We recruit for a variety of organisations, including some of the world's largest investment banks, local and international insurers, wealth and fund managers, hedge fund and private equity firms as well as domestic retail and corporate banks.

Market Overview

Financial services firms focused on cost reduction and consolidating their accounting functions into offshore support centres throughout 2013. As a result, traditional process-focused accountants saw their roles change considerably or made redundant. The investment banking sector was hardest hit, as a number of international banks relocated functions and roles out of their Asia-Pacific hubs.

The first half of the year was relatively slow from a recruitment perspective, with the majority of structural changes to teams occurring in the first quarter. As a result, most vacancies - particularly in the major Australian banks - were filled by staff being redeployed internally. By the second half of the year, recruitment volumes increased. While there were still fewer new positions being created, organisations went straight to market to find the skills they required for any replacement opportunities that arose.

Changes to legislation (Fair and Accurate Credit Transactions Act, Future of Financial Advice and Stronger Super) in quarter three increased the amount of recruitment activity within the project space, with both wealth management and superannuation professionals in demand.

Employers consistently sought accounting professionals who could add value during

2012 rather than pure process specialists. There were also opportunities for specialist professionals with experience in product control, insurance and wealth management due to widespread growth in these sectors. Despite new roles being released in the second half of the year, candidates continued to seek roles in the commercial sector due to concerns about the stability and general uncertainty surrounding the financial markets.

Salary levels generally remained consistent in 2012 and even fell in some cases due to significant competition among candidates.

Outlook for 2013

We remain cautiously optimistic for 2013. Increased job levels in the second half of 2012 and a growth in project activity due to current and impending legislative changes should result in a higher demand for accounting professionals in 2013. As most major rounds of headcount reductions have already taken place, there should also be a significant decrease in the number of roles being relocated offshore.

There are a significant number of professionals at all levels who have been in their current role for a sustained period but have been unable to move due to market conditions. As soon as the market improves, these candidates are likely to seek new opportunities which will cause further movement in the market and increased job levels.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
	Finance Director	\$160 - 200k	\$180 - 220k	\$90 - 120
Finance Manager	\$120 - 145k	\$120 - 150k	\$65 - 80	\$60 - 75
Financial Controller	\$140 - 180k	\$140 - 180k	\$70 - 90	\$70 - 90
Financial Accountant - CA/CPA (6+ yrs' exp)	\$120k+	\$100 - 125k	\$55 - 75	\$55 - 65
Product Accountant/Controller - CA/CPA (6+ yrs' exp)	\$130k+	\$125k+	\$60 - 80	\$60 - 80
Tax Accountant (6+ yrs' exp)	\$125k+	\$125k+	\$60 - 70	\$50 - 60
Business Analyst - CA/CPA (6+ yrs' exp)	\$125k+	\$125k+	\$600 - 750 p/d	\$500 - 800 p/d
Management Accountant - CA/CPA (6+ yrs' exp)	\$120k+	\$115k+	\$60 - 70	\$60 - 75
Fund Accountant - CA/CPA (6+ yrs' exp)	\$110k+	\$110k+	\$55 - 65	\$55 - 60
Business Analyst - CA/CPA (3 - 5 yrs' exp)	\$85 - 115k	\$90 - 120k	\$400 - 550 p/d	\$400 - 550 p/d
Financial Accountant - CA/CPA (3 - 5 yrs' exp)	\$80 - 120k	\$80 - 110k	\$45 - 60	\$45 - 55
Management Accountant - CA/CPA (3 - 5 yrs' exp)	\$80 - 115k	\$80 - 110k	\$50 - 60	\$45 - 55
Tax Accountant (3 - 5 yrs' exp)	\$80 - 120k	\$80 - 120k	\$50 - 60	\$40 - 60
Product Accountant/Controller - CA/CPA (3 - 5 yrs' exp)	\$70 - 120k	\$70 - 120k	\$45 - 65	\$45 - 65
Fund Accountant - CA/CPA (3 - 5 yrs' exp)	\$65 - 110k	\$65 - 110k	\$45 - 55	\$35 - 45
Business Analyst - CA/CPA (0 - 2 yrs' exp)	\$55 - 85k	\$55 - 85k	\$30 - 40	\$30 - 40
Financial Accountant - CA/CPA (0 - 2 yrs' exp)	\$55 - 75k	\$60 - 75k	\$25 - 40	\$30 - 40
Tax Accountant (0 - 2 yrs' exp)	\$50 - 80k	\$60 - 75k	\$25 - 40	\$30 - 35
Product Accountant/Controller - CA/CPA (0 - 2 yrs' exp)	\$55 - 85k	\$65 - 80k	\$34 - 45	\$35 - 45
Management Accountant - CA/CPA (0 - 2 yrs' exp)	\$55 - 80k	\$75 - 90k	\$30 - 40	\$35 - 45
Fund Accountant - CA/CPA (0 - 2 yrs' exp)	\$50 - 65k	\$75 - 95k	\$25 - 35	\$25 - 35
Assistant Accountant	\$45 - 65k	\$50 - 65k	\$25 - 35	\$25 - 35
Accounts Clerk	\$40 - 55k	\$45 - 55k	\$20 - 25	\$20 - 25

NB: Salaries are inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

p/d = per day.

SYDNEY

ACCOUNTING & FINANCE BANKING OPERATIONS

Our banking operations division specialises in placing candidates at all levels across back and middle office functions within the banking and financial services sector for a variety of organisations, including leading international and domestic retail banks, investment banks, mortgage providers, fund managers, custodians, insurers and wealth managers.

Market Overview

The banking operations recruitment market was slightly busier in 2012 compared to 2011. Whilst recruitment in quarter one remained slow, it gained momentum over quarter two and three before tapering off in quarter four. This cycle of recruitment is traditional, however, the reasons differ slightly. In previous years there was a surge in quarter two and quarter three due to end of financial year. This year the activity was the result of elongated approval processes and also the ongoing clarification of legislative changes, such as the Stronger Super and Future of Financial Advice reforms.

While poor market conditions impacted recruitment within international institutions, it had a less severe effect on domestic banks due to their lack of exposure to international markets. Two market segments - namely mortgages and wealth management - were the main drivers behind the majority of recruitment activity.

While recruitment levels within the mortgages sector are typically steady due to the nature of the industry, we saw notable growth in this area in 2012. This was primarily because of continued demand and increased refinancing due to the abolishment of exit fees in 2011 which led to these products becoming more important to banks.

The increase in recruitment across the wealth sector was primarily driven by the domestic banks' superannuation products. Firms

continued to focus on this key source of revenue due to its relative resilience to market conditions. As a result, we saw domestic banks positioning themselves aggressively to differentiate themselves in the market. The most in demand candidates varied as a result of these trends. However, strong client services and processing-focused candidates for both mortgages and superannuation were highly sought-after.

Outlook for 2013

We expect the banking operations recruitment market to remain similar to 2012. While there will be the inevitable drop in activity over quarter one as hiring managers take annual leave, recruitment will likely increase in quarter two and three as headcount are approved. Retail banks will hire in the highest volumes, with demand remaining for professionals with knowledge of mortgages and superannuation but also more generic deposit and lending products as firms continue to seek to strengthen balance sheets. The potential introduction of a fifth retail bank in the domestic market could also generate a spike in recruitment activity.

SYDNEY

ACCOUNTING & FINANCE BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Head of Operations – IB/Funds/Custody	\$150k+	\$150k+		
Operations Manager FX/FI/Equities/Corporate Actions	\$100 - 150k	\$100 - 145k	\$50+	\$50+
Operations Supervisor FX/FI/Equities/Corporate Actions	\$85 - 110k	\$85 - 110k	\$40 - 55	\$40 - 55
Senior FX/FI/Equities/Corporate Actions Officer	\$70 - 85k	\$70 - 85k	\$35 - 45	\$35 - 45
FX/FI/Equities/Corporate Actions Officer	\$60 - 75k	\$60 - 75k	\$30 - 35	\$30 - 35
Trade Support FX/FI/Equities	\$75 - 90k	\$75 - 90k	\$35 - 45	\$35 - 45
Manager Fund Accounting	\$100 - 150k	\$100 - 140k	\$50+	\$50+
Supervisor Fund Accounting	\$85 - 110k	\$85 - 110k	\$40 - 60	\$40 - 60
Fund Accountant	\$65 - 85k	\$65 - 85k	\$32 - 45	\$32 - 45
Performance Analyst	\$85 - 110k	\$90 - 110k	\$35 - 50	\$35 - 50
Senior Client Services Officer - Funds/Custody	\$75 - 95k	\$75 - 95k	\$35 - 45	\$35 - 45
Client Services Officer - Funds/Custody	\$60 - 80k	\$60 - 80k	\$30 - 40	\$30 - 40
Fund/Operations Administrator	\$45 - 60k	\$45 - 60k	\$25 - 30	\$25 - 30
Head of Operations - Retail Banking	\$140k+	\$140k+		
Operations Manager - Retail Banking	\$90 - 145k	\$90 - 145k		
Supervisor - Retail Banking	\$75 - 90k	\$75 - 90k	\$35 - 45	\$35 - 45
Senior Officer - Retail Banking	\$60 - 75k	\$60 - 75k	\$28 - 35	\$28 - 35
Officer - Retail Banking	\$45 - 60k	\$45 - 60k	\$22 - 30	\$22 - 30
Collections Officer	\$55 - 75k	\$55 - 75k	\$25 - 30	\$25 - 30
Mortgage Credit Analyst	\$70 - 85k	\$70 - 85k	\$35 - 45	\$35 - 45
Senior Insurance Claims Officer	\$80 - 95k	\$80 - 95k	\$40 - 50	\$40 - 50
Insurance Claims Officer	\$65 - 85k	\$65 - 85k	\$25 - 38	\$25 - 38
Underwriter	\$70 - 85k	\$70 - 85k	\$30 - 40	\$30 - 40
Project Manager	\$140k+	\$140k+		
Business Analyst	\$90k+	\$90k+		

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

SYDNEY

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our Sydney commerce & industry division recruits accounting professionals at all levels into a broad range of industries. Our clients range in size from large multinationals through to SMEs across New South Wales. We recruit for roles ranging from junior transactional positions and part-qualified accountants to senior management roles and board level appointments. Alongside traditional finance roles, we also recruit for corporate development, strategy, planning, pricing and management consulting positions.

Market Overview

Overall, 2012 was a mixed year for accounting recruitment. While there were periods of confidence due to the relative strength of the local economy, firms took a cautious approach to hiring in the face of macro-economic challenges.

As in previous years, product-driven industries such as FMCG and pharmaceuticals hired in the greatest volumes due to high consumer demand. While organisations tied to the mining industry also had a strong year, demand dropped in quarter four once budgets for 2013 were set and the slowdown of the resources boom became more apparent.

There was a shortage of quality candidates, particularly at the newly-qualified level in 2012. This was due to organisations being in a stronger position to retain and promote quality staff. In contrast, there was an increase in the number of available candidates at the senior level as companies became far more cautious and implemented streamlined senior management structures. This caused finance manager and controller positions to become highly competitive. As a result, senior finance professionals lowered their salary expectations in some cases as they sought to compete with up-and-coming finance managers. There were also increases witnessed in contract rates at the senior end of the market, as a

number of finance transformations occurred in the Australian marketplace.

Management accountants and commercial analysts were in high demand, particularly in the temporary/contract market, as organisations sought to optimise costs and generate revenue. At the transactional level, payroll officers were in high demand. This was due to more organisations turning to shared services functions and placing a higher emphasis on specific systems/software experience.

Outlook for 2013

We expect to see market conditions remain similar in 2013. Finance candidates with a track record of process improvement and value add will be in highest demand and are likely to receive significant increases in salaries when moving roles.

Due to increased competition for talent, both employers and employees will need to be flexible in order to secure the role/candidate they are looking for. Organisations will need to continue to improve benefits packages to attract new talent. Professionals will need to be open to temporary-to-permanent and fixed term contract opportunities as organisations remain cautious about hiring large numbers of permanent staff.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
	Group Finance Director	\$250 - 300k	\$250 - 300k	\$100+
Chief Financial Officer	\$250k+	\$250k+	\$100 - 150	\$100 - 150
Group Financial Controller - Large Organisation	\$200 - 250k	\$200 - 250k	\$75 - 100	\$75 - 100
Group Financial Controller - Small/Medium Organisation	\$170k+	\$180k+	\$70 - 90	\$75 - 100
Commercial/Planning Manager	\$150 - 220k	\$160 - 220k	\$65 - 75	\$70 - 80
Finance Manager (3 - 5 yrs' exp)	\$140 - 180k	\$150 - 180k	\$70 - 80	\$75 - 85
Audit Manager	\$120 - 160k	\$120 - 160k	\$65 - 85	\$65 - 85
Tax Manager	\$135k+	\$135k+	\$70 - 85	\$70 - 85
Finance Manager (0 - 2 yrs' exp)	\$120 - 150k	\$115 - 150k	\$55 - 70	\$55 - 70
Company/Corporate/Group Accountant	\$100 - 140k	\$100 - 140k	\$45 - 65	\$45 - 65
Financial Accountant (3 - 5 yrs' exp)	\$90 - 130k	\$90 - 130k	\$40 - 65	\$40 - 65
Management Accountant (3 - 5 yrs' exp)	\$85 - 125k	\$90 - 125k	\$50 - 65	\$50 - 65
Treasury Accountant	\$85 - 130k	\$90 - 130k	\$45 - 65	\$45 - 65
Payroll Manager	\$90 - 140k	\$90 - 140k	\$45 - 65	\$45 - 65
Pricing Analyst	\$90 - 130k	\$95 - 130k	\$45 - 65	\$50 - 65
Credit Manager	\$80 - 120k	\$80 - 120k	\$40 - 65	\$40 - 65
Business/Financial/Commercial Analyst (3 - 5 yrs' exp)	\$85 - 120k	\$90 - 120k	\$50 - 70	\$50 - 70
Systems Accountant (0 - 4 yrs' exp)	\$80 - 120k	\$90 - 120k	\$45 - 65	\$45 - 65
Tax Accountant (0 - 4 yrs' exp)	\$80 - 120k	\$80 - 120k	\$55 - 70	\$55 - 70
Management Accountant (0 - 2 yrs' exp)	\$70 - 100k	\$75 - 100k	\$45 - 55	\$45 - 55
Financial Accountant (0 - 2 yrs' exp)	\$70 - 100k	\$75 - 100k	\$40 - 50	\$40 - 50
Auditor (2 - 4 yrs' exp)	\$70 - 100k	\$70 - 100k	\$55 - 65	\$55 - 65
Cost Accountant (0 - 4 yrs' exp)	\$60 - 100k	\$65 - 100k	\$35 - 50	\$35 - 50
Business/Financial/Commercial Analyst (0 - 2 yrs' exp)	\$70 - 100k	\$70 - 100k	\$35 - 50	\$40 - 50
Payroll Officer (3+ yrs' exp)	\$55 - 75k	\$55 - 75k	\$28 - 35	\$28 - 35
Assistant Accountant - CA/CPA (3 - 5 yrs' exp)	\$55 - 80k	\$55 - 80k	\$30 - 40	\$30 - 40
Bookkeeper (0 - 4 yrs' exp)	\$60 - 80k	\$60 - 80k	\$30 - 40	\$35 - 40
Billings Analyst (0 - 4 yrs' exp)	\$55 - 80k	\$60 - 80k	\$25 - 35	\$30 - 35
Accounts Payable/Receivable - Junior (0 - 4 yrs' exp)	\$45 - 65k	\$45 - 65k	\$25 - 30	\$25 - 30
Payroll Officer (0 - 2 yrs' exp)	\$40 - 70k	\$45 - 70k	\$25 - 30	\$25 - 30
Assistant Accountant - CA/CPA (0 - 2 yrs' exp)	\$45 - 65k	\$50 - 65k	\$30 - 35	\$30 - 35
Credit Controller	\$50 - 65k	\$50 - 65k	\$25 - 33	\$25 - 35
Accounts Assistant (0 - 4 yrs' exp)	\$45 - 60k	\$50 - 60k	\$28 - 34	\$28 - 34

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

SYDNEY

HUMAN RESOURCES AND OH&S

Our human resources division specialises in recruiting professionals at all levels, from entry level to HR directors, on a both a contract and permanent basis. We recruit across a range of HR specialisations including organisational design, change management, learning and development, industrial and employee relations, OH&S, talent management, recruitment, workforce planning, HR analysts and HR generalists.

Market Overview

Companies underwent significant change in quarter one, with many off-shoring parts of their operations. This led to increased demand for job redesign experts and HR business partners with experience in managing high volumes of redundancies and change managers able to communicate business change effectively and sensitively to employees.

Throughout 2012 organisations focused on aligning their people business strategies. This led to a very clear increase in the need for strong HR professionals who had good business acumen, a Master's degree in HR, MBA qualifications or business degrees.

Legislation changes led companies to focus on up-skilling their occupational health & safety professionals (OH&S). As a result of this, qualified senior OH&S professionals who also had the ability to build relationships with internal and external senior stakeholders were highly sought-after. The technical skills alone were not regarded as enough for these roles, with employers seeing the older 'police-style' method as an ineffective means to gain buy-in from employees to implement new safer legislation.

As remuneration reviews took place in most organisations, we saw consistent need for remuneration specialists, with demand increasing notably in the third and fourth quarters. While technical skills

were a focus for employers hiring these candidates, they placed more value on the ability to build relationships with both internal and external stakeholders and gain their buy-in for new strategies. As a result, they sought professionals with both strategic and operational ability for these roles.

We saw some demand for strong internal recruiters in the second half of the year as employers sought to reduce costs. Change managers, project managers and senior organisational development managers were also consistently in demand, with organisations working on various projects.

Establishing a strong employer brand was at the forefront of some organisations' talent strategies. As a result, talent attraction specialists were in high demand. However, there were only a few suitably-skilled candidates seeking new jobs. As this becomes more of a priority for employers, we expect it to be a key growth area in 2013.

Across all HR disciplines, there were little changes to salaries as companies focused on costs. Professionals consistently sought organisations with strong career progression opportunities, a respected HR leadership team and flexibility in the work place.

Outlook for 2013

We expect to see continued requirements for strong talent managers in 2013 as organisations attempt to further improve their attraction and retention strategies as they seek to increase staff engagement and productivity levels and reduce costs. For similar reasons, we also forecast continued demand for strong HR business partners who are able to add value from a commercial perspective. As uncertain market conditions continue, we expect salary levels to remain consistent.

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Generalist		
HR Director	\$220 - 350k	\$220 - 350k
National HR Manager	\$170 - 180k	\$170 - 180k
HR Manager	\$130 - 160k	\$130 - 160k
HR Advisor (5+ yrs' exp)	\$100 - 150k	\$100 - 120k
HR Advisor (1 - 4 yrs' exp)	\$75 - 95k	\$75 - 95k
HR Business Partner	\$120 - 150k	\$120 - 150k
HR Officer	\$65 - 75k	\$65 - 75k
HR Coordinator	\$55 - 65k	\$55 - 65k
HR Administrator	\$55 - 65k	\$55 - 65k
HR Graduate	\$45 - 55k	\$50 - 55k
Specialist		
Industrial/Employee Relations Manager	\$120 - 150k	\$120 - 150k
Remuneration & Benefits Consultant	\$80 - 150k	\$80 - 120k
Organisational Development Manager	\$120 - 200k	\$120 - 180k
Change Manager	\$140 - 220k	\$150 - 220k
Learning & Development Manager	\$130 - 165k	\$130 - 165k
Recruitment Manager	\$130 - 160k	\$130 - 160k
Organisational Development Advisor	\$90 - 120k	\$90 - 120k
Industrial/Employee Relations Advisor	\$85 - 120k	\$85 - 120k
Learning & Development Advisor	\$75 - 85k	\$75 - 85k
Workforces Planning Consultant	\$85 - 110k	\$85 - 110k
Recruitment Officer	\$75 - 95k	\$75 - 96k
Compensation & Benefits Manager	\$180 - 390k	\$180 - 390k
OH&S Manager	\$120 - 220k	\$120 - 220k
OH&S Specialist	\$100 - 130k	\$100 - 130k
OH&S Advisor	\$80 - 100k	\$80 - 100k

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

SYDNEY

INFORMATION TECHNOLOGY BANKING & FINANCIAL SERVICES

Our Sydney IT banking & financial services division recruits IT specialists in all technical verticals throughout the financial services, insurance and investment and retail banking industries. Specifically, we focus on recruiting professionals with relevant industry and domain experience within the following areas: PMO (project managers, project coordinators and business analysts), development (Java, .NET, C++), architecture, testing, infrastructure, ERP/CRM and BI/DW.

Market Overview

In 2012, we saw an increase in fixed term and short-term contract positions as uncertain market conditions caused a reduction in permanent job levels. This was demonstrated by a reduction of fixed headcount in the local operations of the overseas investment banks, with reluctance to invest fuelled by the European sovereign debt crisis and the continued strength of the Australian dollar.

As many banking and finance organisations focused on lowering costs, we saw a marked increase in the number of top-tier candidates moving from the European and American investment banks to the institutional arms of the local retailers. Redundancies and restructures at the senior level were common, with companies focusing on more hands on roles, meaning mid-level management vacancies were the most competitive and least available.

In the insurance sector, general insurance companies cut contractor numbers at the beginning of the year following the natural disasters in 2010/2011. Hiring levels slowly began to increase in the second half of 2012 as a result of major transformation programmes, the finalisation of restructures and legislative changes. This resulted in demand for professionals with Guidewire, HUON and workers compensation experience.

The life insurance, superannuation and wealth management sectors were more stable than their general insurance counterparts, with the Future of Financial Advice (FOFA) reforms resulting in increased demand for business analysts and project managers to work on these legislative changes.

Outsourcing and off-shoring in areas such as support and lower level development was a key trend of 2012 across banking, financial services and insurance, with major global partners embedding themselves both on and offshore. While many large financial institutions were winding down their onsite infrastructure, several large projects in other organisations resulted in plans to roll out more infrastructure and increase headcount in the Sydney market.

Recruitment processes lengthened in 2012 as companies were hesitant to recruit due to market conditions. When they were committed to a hire, firms were forced to seek headcount approval from other offices globally. Because of this, firms often lost out on their first-choice candidate during the recruitment process.

Outlook for 2013

While economic and political uncertainty in the European and American markets makes the outlook for 2013 difficult to predict, we expect recruitment levels and trends to largely remain consistent.

Due to regulatory reforms across banking and financial services, such as FOFA, the Fair and Accurate Credit Transactions Act, Dodd-Frank and Basel III, we envisage a continued requirement for business analysts and project managers with specialist experience in these areas. Developers with trading system experience are also likely to be in demand due to ongoing high profile transformation projects, as well as consultants with online and mobile expertise as banks and financial institutions move their services in this direction as they seek to gain customers.

SYDNEY

INFORMATION TECHNOLOGY BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER DAY \$AUS	
	2012	2013	2012	2013
Management				
Chief Technology Officer/Chief Information Officer	\$300k+	\$280k+	\$225+	\$225+
Head of PMO/PMO Manager	\$180 - 230k	\$170 - 240k	\$140 - 215	\$150 - 225
Head of Infrastructure/Development	\$170 - 230k	\$170 - 220k	\$135 - 180	\$135 - 180
Trade Floor/Dealing Room Support Manager	\$115 - 140k	\$110 - 145k	\$70 - 90	\$65 - 90
Service Delivery Manager	\$120 - 160k	\$120 - 160k	\$80 - 125	\$80 - 125
PMO				
Programme/Portfolio Manager	\$150 - 210k	\$160 - 230k	\$125 - 190	\$135 - 200
Senior Project Manager	\$150 - 180k	\$150 - 190k	\$110 - 160	\$110 - 160
Project Manager	\$110 - 150k	\$120 - 150k	\$90 - 125	\$90 - 125
Project Coordinator/PMO Analyst	\$75 - 105k	\$80 - 120k	\$45 - 80	\$40 - 90
Senior Business/Systems Analyst	\$110 - 135k	\$110 - 140k	\$80 - 100	\$80 - 110
Business/Systems Analyst	\$80 - 110k	\$80 - 110k	\$50 - 80	\$55 - 85
Architecture				
Enterprise Architect	\$160 - 210k	\$150 - 220k	\$135 - 200	\$125 - 190
Solutions/Technical Architect	\$130 - 170k	\$130 - 170k	\$105 - 150	\$115 - 155
ERP/CRM/BI				
ERP/CRM/BI Consultant	\$95 - 140k	\$90 - 150k	\$90 - 135	\$90 - 140
Testing/Development				
Test Manager	\$120 - 150k	\$120 - 155k	\$100 - 125	\$95 - 125
Test Lead	\$100 - 120k	\$100 - 125k	\$80 - 100	\$80 - 100
Test Analyst	\$75 - 110k	\$70 - 110k	\$55 - 80	\$50 - 80
Quant Developer	\$160 - 190k	\$160 - 200k	\$105 - 165	\$100 - 165
Senior Developer (Java, .NET, C++)	\$115 - 150k	\$115 - 165k	\$70 - 95	\$75 - 95
Developer (Java, .NET, C++)	\$70 - 115k	\$70 - 115k	\$50 - 80	\$55 - 80
Infrastructure				
Network Engineer	\$90 - 130k	\$85 - 140k	\$65 - 100	\$75 - 100
Systems Engineer (Windows, UNIX, Linux)	\$110 - 135k	\$110 - 140k	\$75 - 100	\$75 - 100
Systems Administrator (Windows, UNIX, Linux)	\$90 - 110k	\$85 - 110k	\$55 - 75	\$50 - 75
Trade Applications Support	\$115 - 150k	\$120 - 155k	\$75 - 90	\$75 - 90
Trade Floor Desktop Support	\$75 - 95k	\$80 - 100k	\$35 - 60	\$45 - 60
Helpdesk/Desktop Support (1st - 3rd Level)	\$45 - 70k	\$45 - 75k	\$25 - 50	\$26 - 50

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

SYDNEY

INFORMATION TECHNOLOGY COMMERCE & INDUSTRY

Our Sydney IT commerce & industry division recruits IT specialists across all industry types excluding the banking, finance and insurance industries. Each consultant focuses on a specific technical vertical including: support, development, testing, digital media, networking, system administration, databases, architecture, business analysis, project management, business intelligence and ERP/CRM.

Market Overview

Demand for IT professionals in quarters one and two of 2012 remained steady due to uncertain market conditions caused by the fallout of the global financial crisis and the slowdown of the Chinese economy. These factors had an adverse affect on confidence in the Sydney market, with many projects being put on hold and hiring budgets frozen.

Following the new financial year, we saw a slight increase in recruitment during quarter three as companies released projects. This continued in quarter four as organisations looked to hire staff to implement cost-cutting exercises through automation/streamlining of processes, as well as the utilisation of new technologies such as cloud, VMware, KVM and DevOps. Despite this interest in cloud technologies, we saw multi-million dollar investments by numerous companies in Sydney-based data centres to cater for their client's desire to manage data locally, regardless of cost.

As cost-cutting was a consistent theme during 2012, we saw an increased number of organisations opting to outsource or offshore support or low level development/infrastructure roles in order to save money and focus more on core areas of their business.

Large scale restructures and redundancies were relatively common throughout the year, further contributing to the uncertainty in the

marketplace. This downsizing, coupled with an increasing number of candidates moving out of the banking and finance industry, meant there were sharp influxes of available candidates in the market. This created abnormal pockets of supply and demand in the commerce and industry sector and drove down rates and salaries, particularly for business analysts and project managers.

In areas where the supply of candidates outstripped demand, many IT professionals considered working interstate or abroad. Specifically, the delivery of some very high profile projects within the government and defence sectors meant a number of IT professionals considered roles in the Australian Capital Territory.

Organisations that did make new hires in 2013 often looked for professionals with business-facing skills who could influence change, in particular, professionals with knowledge of cloud, VMWare, DevOps, e-commerce, m-commerce, digital media, Agile, Oracle Fusion, OBIEE, Voice and Security, Data Centre, iOS, Android, HTML5, UI/UX and open source tools such as Selenium and Spring Integration were all sought.

Outlook for 2013

We expect hiring trends to remain broadly consistent in 2013, with any changes dependent on the economic climate locally and overseas.

However, demand for candidates with niche skills who are business-facing will continue regardless of how the market develops. Skills in demand are expected to remain similar, with a particular focus on cloud, mobile applications and e-commerce as business performance becomes more and more dependent on the Internet.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Management				
Chief Information Officer/Chief Technology Officer	\$170k+	\$160k+	\$125+	\$125+
IT/Infrastructure/Development/BI Manager	\$100 - 160k	\$110 - 160k	\$100 - 140	\$100 - 140
Change Manager	\$110 - 150k	\$110 - 150k	\$100 - 150	\$100 - 145
Programme Manager	\$135 - 200k	\$140 - 200k	\$125 - 170	\$125 - 165
Senior Project Manager	\$125 - 160k	\$130 - 160k	\$120 - 150	\$120 - 150
Project Manager	\$95 - 135k	\$95 - 130k	\$80 - 125	\$80 - 120
Senior Business Analyst	\$125 - 150k	\$120 - 155k	\$80 - 115	\$80 - 110
Business Analyst	\$80 - 120k	\$80 - 125k	\$65 - 85	\$65 - 80
Project Coordinator/Administrator	\$55 - 85k	\$60 - 85k	\$40 - 70	\$40 - 70
ERP/CRM/BI				
Senior ERP/CRM/BI Consultant	\$130 - 180k	\$130 - 175k	\$100 - 165	\$100 - 160
ERP/CRM/BI Consultant	\$100 - 130k	\$90 - 140k	\$70 - 105	\$70 - 100
Architecture				
Solutions/Technical/Security Architect	\$125 - 170k	\$125 - 170k	\$115 - 155	\$110 - 150
Enterprise Architect	\$140 - 210k	\$140 - 200k	\$125 - 175	\$125 - 175
Development				
Developer/Web Developer (Java, .NET, C++, HTML, PHP)	\$55 - 90k	\$60 - 95k	\$40 - 70	\$40 - 75
Senior Developer (Java, .NET, C++)	\$100 - 130k	\$95 - 130k	\$75 - 90	\$75 - 90
Mobile Applications Developer	\$75 - 120k	\$80 - 120k	\$65 - 90	\$65 - 100
UX/UI Designers	\$100 - 135k	\$100 - 140k	\$70 - 100	\$70 - 100
Testing				
Test Analyst	\$60 - 90k	\$60 - 95k	\$45 - 75	\$45 - 75
Test Lead	\$90 - 120k	\$90 - 120k	\$75 - 100	\$75 - 95
Test Manager/QA Manager	\$110 - 150k	\$110 - 150k	\$95 - 125	\$95 - 120
Infrastructure				
Senior System Administrator (Windows, UNIX, Linux)	\$90 - 130k	\$95 - 135k	\$75 - 110	\$75 - 110
System Administrator (Windows, UNIX, Linux)	\$65 - 90k	\$65 - 90k	\$40 - 75	\$40 - 75
Senior Network/System Engineer	\$95 - 150k	\$95 - 140k	\$75 - 110	\$75 - 110
Network/System Engineer	\$60 - 100k	\$65 - 95k	\$40 - 75	\$40 - 75
Database Administrator	\$75 - 125k	\$75 - 130k	\$50 - 95	\$50 - 100
Helpdesk/Desktop Support (1st - 3rd Level)	\$45 - 70k	\$50 - 75k	\$25 - 50	\$26 - 50

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

SYDNEY

LEGAL

Our legal division focuses on recruiting temporary, contract and permanent roles within private practice, government and commerce and industry. Drawing upon the resources of our local and global office network, we recruit at all levels, from paralegals to contract managers, junior lawyers to partners and general counsel/head of legal. Our client base includes top-tier, mid-tier and boutique law firms, government authorities and corporations, as well as blue-chip companies and other commercial leaders.

Market Overview

After a fairly buoyant start to the year, legal job levels fell and remained at relatively low levels throughout the second half of 2012. With the economy still faltering, the majority of hiring was focused on replacing staff rather than headcount growth.

In keeping with the previous year's trends, lawyers with 3-6 years' experience were most sought-after due to a gap in the market at this level. This shortage of professionals can be attributed in part to natural attrition, as well as the trend within in-house to poach lawyers at this level from law firms, as they represent experienced yet affordable hires.

Organisations sought lawyers with previous in-house or secondment experience to ensure their transition from practice was as seamless as possible. Due to business growth and investment at a national level in energy and resources, mining and construction/engineering, infrastructure and technology sectors, businesses in these spaces were most active in the recruitment market. Lawyers with environment and planning, property, construction (front and back-end), insurance, restructuring and insolvency experience were particularly in demand, although there was a noticeable lack of professionals with this experience in the local market.

Throughout the year, private practice lawyers were keen to make the transition in-house due to the improved work-life balance these roles offered and the opportunity to work for a single client. However, the in-house jobs market was relatively restrained as most teams sought to cover more work with less resource. As a result, businesses subsequently needed to outsource work hence recruitment levels were higher in private practice than in-house. Across private practice, roles that offered interesting work, coupled with work-life balance, were most sought-after.

A stand-out trend in 2012 was the influx of UK and US firms entering the Australian market, both through mergers and also hiring teams of partners from other practices. As Europe still suffers the effects of the global financial crisis, these firms were attracted to the more stable Australian economy. This resulted in Australian firms being able to offer global opportunities to staff.

Salaries remained fairly steady throughout the year due to continued scrutiny on cost.

Outlook for 2013

We expect hiring activity to increase marginally in the first half of the year as market confidence returns. Despite widespread cautiousness, we anticipate competition for the best lawyers will remain intense as firms and organisations compete for in demand candidates.

Due to a continued tightening of budgets, salaries are unlikely to move substantially with only job movers expected to receive significant increases. We expect to continue seeing lawyers move from top-tier to mid-tier firms as they seek to secure an improved work-life balance.

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Private Practice - Top Tier		
0 - 3 yrs' PQE	\$75 - 115k	\$75 - 120k
3 - 5 yrs' PQE	\$110 - 140k	\$110 - 150k
5 - 8 yrs' PQE	\$140 - 195k	\$140 - 200k
8+ yrs' PQE	\$180k+	\$180k+
Private Practice - Mid Tier		
0 - 3 yrs' PQE	\$60 - 95k	\$60 - 100k
3 - 5 yrs' PQE	\$90 - 135k	\$90 - 140k
5 - 8 yrs' PQE	\$120 - 165k	\$120 - 170k
8+ yrs' PQE	\$150k+	\$150k+
Private Practice - Boutique		
0 - 3 yrs' PQE	\$45 - 85k	\$45 - 90k
3 - 5 yrs' PQE	\$80 - 115k	\$80 - 120k
5 - 8 yrs' PQE	\$100 - 145k	\$100 - 150k
8+ yrs' PQE	\$135k+	\$140k+
Company Secretary		
3 - 5 yrs	\$80 - 140k	\$80 - 140k
5 - 8 yrs +	\$140 - 200k	\$140 - 200k
In-house Legal Counsel - Financial Services/Energy/Resources/Property		
1 - 3 yrs' PQE	\$75 - 115k	\$80 - 120k
3 - 5 yrs' PQE	\$105 - 150k	\$110 - 160k
5 - 8 yrs' PQE	\$120 - 170k	\$145 - 210k
8+ yrs' PQE - General Counsel	\$180k+	\$200k+
In-house Legal Counsel - Technology/Media/Telecommunications		
1 - 3 yrs' PQE	\$70 - 110k	\$75 - 115k
3 - 5 yrs' PQE	\$100 - 150k	\$100 - 150k
5 - 8 yrs' PQE	\$100 - 150k	\$120 - 170k
8+ yrs' PQE - General Counsel	\$185k+	\$185k+
In-house Legal Counsel - Retail/FMCG/Leisure		
1 - 3 yrs' PQE	\$60 - 90k	\$65 - 100k
3 - 5 yrs' PQE	\$85 - 140k	\$90 - 140k
5 - 8 yrs' PQE	\$120 - 175k	\$125 - 180k
8+ yrs' PQE - General Counsel	\$180k+	\$180k+

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

SYDNEY

PROCUREMENT, SUPPLY CHAIN & LOGISTICS

Our procurement, supply chain & logistics division recruits white collar procurement, supply chain and logistics professionals for both permanent and interim opportunities.

Market Overview

Procurement

As market uncertainty continued and organisations looked to reduce costs, there was a steady flow of opportunities in the procurement market throughout 2012.

The bulk of recruitment activity was at the category management level as organisations sought deeper analysis of all their spending activities. This led to roles becoming more specific in nature and category expertise in areas such as marketing, capex and commodities becoming increasingly important.

As organisations attempted to increase their addressable spend, strong procurement analysts who could liaise with stakeholders were highly desirable. At the senior end of the market there were fewer opportunities available due to off-shoring, a lack of candidate movement and most roles being replacement rather than growth hires. This made it difficult to forecast where opportunities would arise.

Supply Chain

Supply chain recruitment covering planning, inventory management, purchasing and customer service, was buoyant throughout the year. This was particularly evident at the junior level, where the S&OP process became the core focus, leading to further investment in advanced planning processes and ensuring inventory holdings were kept at the most efficient level.

Logistics

Logistics job levels remained high throughout 2012. This was due to natural attrition in the market and companies increasingly outsourcing their logistics to third parties. Most

junior logistics candidates moved for minimal salary increases, instead focusing more on being able to work on a major account or a well-branded business that would provide them with better experience and career progression.

Outlook for 2013

Procurement

We expect category management job levels to remain high in 2013. As a result, salaries will rise for specialists in this area as employers compete for the best talent. We also expect senior level vacancies to rise as these professionals look for a new challenge. Outside of these niche areas, however, overall job seeker numbers will exceed vacancy volumes causing significant competition for roles and little opportunity for salary increases.

Supply Chain

As manufacturing functions will largely remain offshore, recruitment activity will continue to be driven by the S&OP process. Capable S&OP professionals are currently in short supply, meaning employers will have to offer salary package increases to secure stronger candidates who are unlikely to be actively searching for new jobs.

Logistics

We expect recruitment in the logistics sector to remain buoyant throughout 2013. Most professionals will be attracted by innovative companies looking to implement new systems or processes offering them the opportunity to improve their skill set. Salaries levels are expected to remain consistent as the market remains relatively 'candidate rich', with any increases dependent on specific project or systems experience.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER DAY \$AUS	
	2012	2013	2012	2013
Procurement				
Procurement Analyst	\$75 - 100k	\$85 - 100k	\$320 - 400	\$350 - 400
Procurement Officer	\$65 - 85k	\$65 - 80k	\$280 - 320	\$280 - 320
Junior Category Manager	\$100 - 125k	\$100 - 120k	\$400 - 480	\$400 - 480
Senior Category Manager	\$135 - 165k	\$135 - 165k	\$560 - 700	\$560 - 700
Procurement Manager	\$160 - 210k	\$175 - 220k	\$640 - 850	\$720 - 1000
Procurement Director/Strategic Sourcing Manager	\$230 - 300k	\$230 - 300k	\$1200 - 1500	\$1200 - 1500
CPO	\$300 - 450k	\$325 - 450k	\$1500 - 2500	\$1500 - 2500
Supply Chain				
Inventory Controller/Officer	\$60 - 80k	\$65 - 80k	\$240 - 320	\$250 - 320
Supply Chain Coordinator	\$65 - 90k	\$65 - 80k	\$250 - 360	\$250 - 320
Supply Planner	\$75 - 95k	\$70 - 90k	\$300 - 380	\$280 - 375
Demand Planner	\$90 - 115k	\$90 - 115k	\$360 - 480	\$360 - 480
S&OP Planning Manager	\$120 - 150k	\$120 - 155k	\$480 - 600	\$480 - 600
Production Manager	\$120 - 140k	\$130 - 150k	\$500 - 600	\$520 - 600
Operations Manager	\$150 - 180k	\$165 - 200k	\$620 - 790	\$640 - 800
Customer Service Officer	\$50 - 65k	\$55 - 70k	\$200 - 250	\$200 - 250
Customer Service Manager	\$75 - 95k	\$80 - 100k	\$300 - 380	\$320 - 400
Purchasing Officer	\$60 - 75k	\$60 - 75k	\$240 - 320	\$240 - 320
Purchasing Manager	\$80 - 110k	\$90 - 110k	\$320 - 440	\$360 - 440
Process Improvement/Project Manager	\$150 - 220k	\$150 - 200k	\$600 - 1000	\$600 - 1000
Corporate Supply Chain Manager	\$140 - 200k	\$150 - 200k	\$560 - 800	\$600 - 1000
Supply Chain Director	\$200 - 300k	\$230 - 350k	\$1000 - 1500	\$1000 - 1500
Logistics				
Shift Manager	\$70 - 85k	\$80 - 90k	\$300 - 350	\$320 - 360
Warehouse Manager	\$85 - 105k	\$90 - 110k	\$350 - 425	\$360 - 440
Environmental/Safety Manager	\$115 - 135k	\$120 - 140k	\$460 - 550	\$480 - 560
DC Manager	\$140 - 170k	\$150 - 180k	\$580 - 700	\$600 - 720
DC Operations Manager	\$125 - 150k	\$125 - 150k	\$500 - 600	\$500 - 600
Import/Export Officer	\$55 - 75k	\$55 - 75k	\$220 - 250	\$220 - 250
Transport Allocator	\$70 - 80k	\$70 - 80k	\$280 - 320	\$280 - 320
Transport Manager	\$90 - 110k	\$90 - 110k	\$360 - 440	\$360 - 440
Logistics Manager	\$100 - 150k	\$110 - 160k	\$430 - 630	\$440 - 640

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

SYDNEY

RISK MANAGEMENT, COMPLIANCE & AUDIT

The Robert Walters specialist banking team recruits risk, compliance and internal audit professionals. The division has an extensive track record of search and contingency recruitment, from entry to head of department level. We recruit professionals across compliance, fraud, anti-money laundering, investigations, enforcement, forensics, internal audit, operational credit, market risk, quantitative analysis and financial planning and advice.

Market Overview

We saw a steady increase in the volume of specialist risk and compliance recruitment as 2012 progressed. In quarter one, employers generally took a cautious approach to hiring, with international organisations particularly inactive in the recruitment market as the international economy remained unstable.

However, we saw an increase in job levels throughout quarter two and this demand remained strong throughout the remainder of the year. Regulatory reform and a focus on strengthening risk management frameworks were the two main trends that drove this activity.

Within the regulatory space, subject matter experts with prior regulatory reform implementation and affecting change experience were in high demand following significant changes in this area. The introduction of Basel III (which affected the amount of regulatory capital banks are required to hold) meant that specialist compliance, risk management and project managers were also highly sought-after. This was also the case within the wealth management space. Increased focus on the Stronger Super and FOFA reforms meant that risk management and compliance professionals with prior experience in superannuation, financial planning and advice were in exceptionally high demand.

Job levels were particularly high within domestic banks as these institutions continued to focus on strengthening and improving their 'three lines of defence' model. As a result, we saw strong demand for internal audit and operational risk specialists. Individuals who were already in traditional audit roles were also given the opportunity to move into second line risk roles, meaning gaps within audit teams had to be filled externally. Most new hires in these instances came directly from professional services organisations.

Movement in the market ensured we continued to see demand in the investment and corporate banking compliance space. However, the majority of recruitment was as a result of key compliance individuals moving organisations. We saw very few new roles being created as firms sought to 'do more with less'.

New entrants into the market and established global corporate banks looked to strengthen their domestic project finance capabilities. As a result, professionals with previous project finance experience (particularly in the utilities and resources sector) were very highly sought-after. This was particularly the case within Chinese banks that were looking to grow into the Australian market and utilise the strength of their balance sheet in helping underwrite deals (domestic banks do not have the capital capabilities for this at this stage).

Outlook for 2013

We expect recruitment levels, particularly within the specialist areas mentioned, to remain strong and high quality candidates to remain in demand. There will be a continued focus on the areas of regulatory landscape and the strength of risk management frameworks. As a result specialist compliance and risk management professionals with experience in these areas will remain in demand.

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Risk Management		
Quantitative Risk (10+ yrs' exp)	\$250k+	\$250k+
Market Risk - Degree (10+ yrs' exp)	\$250k+	\$250k+
Operational Risk Manager (10+ yrs' exp)	\$200k+	\$180k+
Credit Risk Analyst (6+ yrs' exp)	\$160k+	\$160k+
Quantitative Risk (3 - 5 yrs' exp)	\$90 - 150k	\$100 - 150k
Market Risk - Degree (3 - 5 yrs' exp)	\$100 - 150k	\$90 - 140k
Operational Risk Manager (3 - 5 yrs' exp)	\$100 - 130k	\$90 - 130k
Credit Risk Analyst (3 - 5 yrs' exp)	\$90 - 150k	\$95 - 150k
Market Risk - Degree (0 - 2 yrs' exp)	\$70 - 90k	\$70 - 90k
Operational Risk Manager (0 - 2 yrs' exp)	\$60 - 85k	\$65 - 80k
Credit Risk Analyst (0 - 2 yrs' exp)	\$60 - 85k	\$60 - 85k
Compliance		
Compliance - Degree (10+ yrs' exp)	\$200k+	\$200k+
Compliance - Degree (3 - 5 yrs' exp)	\$100 - 130k	\$90 - 130k
Compliance - Degree (0 - 2 yrs' exp)	\$70 - 90k	\$70 - 90k
Internal Audit		
Head of Internal Audit - CA/CPA (10+ yrs' exp)	\$220k+	\$200k+
Internal Audit - CA/CPA (6 - 10 yrs' exp)	\$150 - 200k	\$140 - 200k
Internal Audit - CA/CPA (3 - 5 yrs' exp)	\$90 - 120k	\$90 - 120k
Internal Audit - CA/CPA (0 - 2 yrs' exp)	\$60 - 85k	\$65 - 85k
Wealth Management - Retail Bank & Financial Institution		
Financial Planner (3+ yrs' exp)	\$80 - 100k	\$80 - 100k
Financial Planner (1 - 3 yrs' exp)	\$55 - 75k	\$50 - 75k
Wealth Management - Private & Investment Bank		
Private Banker (Director)	\$220 - 300k	\$220 - 300k
Private Banker (Vice President)	\$150 - 200k	\$150 - 200k
Private Banker (Associate)	\$70 - 120k	\$75 - 125k
Stockbroker	\$60 - 250k	\$60 - 250k

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

SYDNEY

SALES, MARKETING & COMMUNICATIONS COMMERCE & INDUSTRY

Our sales, marketing and communications division recruits professionals across a range of industries, including FMCG and liquor, pharmaceuticals, publishing and media, IT&T, medical devices and professional services. Our expertise covers all sales roles, from business development and account/relationship managers to sales directors, along with the full range of marketing and communications positions, from internal communications specialists and marketing coordinators to marketing directors.

Market Overview

Sales and marketing job levels fluctuated throughout 2012. While we saw relatively little recruitment activity in quarter one following the Christmas and New Year, period hiring levels increased in quarters two and three as new financial year budgets were released.

In the IT&T sector, we saw increased demand for enterprise level business development managers with strong knowledge of new technologies who keep pace with a very fast changing industry.

However, there was a fall in the number of account manager roles available due to a lack of movement in this space. There was also less desire by organisations to replace these roles when they became vacant, with organisations typically splitting key accounts between existing staff rather than making new hires to cover these extra workloads. There was also a decrease in sales and marketing director-level opportunities as organisations focused on selling cloud-based solutions to SMEs. As a result, sales and marketing professionals with experience of selling into this space were in demand.

Within the FMCG industry, increased competition in the marketplace, as well as a focus on promoting new products and concepts meant marketing communications and innovation managers were in high

demand. Sales departments focused on recruiting shopper insights professionals and category development managers as they sought to improve engagement with retailers.

When recruiting national account managers, firms typically focused on hiring professionals with experience of working with category-focused information and data as ranging credibility became an increasingly important for retailers.

With significant pressure on cost, salary levels remained stable in 2012. Organisations continued to employ lengthy interview processes to ensure the commerciality of their new hires.

Outlook for 2013

Due to increased activity at the end of 2012, we expect recruitment levels to remain relatively high in the New Year. The emphasis on cloud computing is set to continue, meaning professionals with specific experience in this area are likely to remain in demand.

As businesses increasingly focus on commercial viability and gaining a competitive edge in their sales and marketing strategies, professionals with category management and insights experience will be in high demand.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
General Sales Roles				
Account Manager	\$75 - 115k	\$80 - 120k	\$45 - 60	\$50 - 65
Business Development Manager	\$70 - 105k	\$80 - 120k	\$40 - 50	\$45 - 55
Sales Manager	\$100 - 150k	\$110 - 150k	\$60 - 85	\$60 - 90
General Marketing Roles				
Marketing Manager	\$100 - 160k	\$110 - 160k	\$60 - 85	\$70 - 85
Marketing Executive	\$75 - 100k	\$70 - 100k	\$40 - 50	\$40 - 50
Marketing Director	\$170 - 300k	\$170 - 300k	\$100 - 150	\$100 - 150
Marketing Communications Manager	\$125 - 150k	\$125 - 150k	\$75 - 90	\$75 - 90
Public Relations Manager	\$120 - 150k	\$120 - 150k	\$75 - 90	\$75 - 90
Internal Communications Manager	\$110 - 170k	\$110 - 170k	\$70 - 110	\$70 - 110
FMCG Specific Roles				
National Sales Manager	\$180 - 250k	\$180 - 250k	\$100 - 150	\$100 - 150
National Business Manager	\$140 - 180k	\$140 - 180k	\$75 - 110	\$75 - 110
National Account Manager	\$90 - 140k	\$90 - 140k	\$55 - 75	\$55 - 75
National Account Executive	\$65 - 85k	\$70 - 90k	\$45 - 55	\$45 - 55
Sales Director	\$250k+	\$250k+	\$150+	\$150+
Marketing Manager	\$130 - 170k	\$135 - 170k	\$75 - 105	\$75 - 105
Senior Category Manager	\$130 - 180k	\$150 - 180k	\$75 - 115	\$80 - 120
Category Manager	\$100 - 135k	\$110 - 140k	\$55 - 80	\$60 - 85
Senior Brand Manager	\$115 - 130k	\$120 - 135k	\$60 - 75	\$65 - 80
Brand Manager	\$85 - 110k	\$90 - 115k	\$50 - 65	\$55 - 65
Customer Insights Manager	\$100 - 150k	\$100 - 150k	\$60 - 85	\$60 - 85
IT&T Specific roles				
Sales Director	\$200 - 300k	\$200 - 300k	\$100 - 160	\$100 - 160
Sales Manager	\$120 - 200k	\$120 - 200k	\$65 - 100	\$65 - 100
Business Development Manager - Enterprise	\$110 - 150k	\$110 - 150k	\$60 - 80	\$60 - 80
Business Development Manager - Mid Size	\$80 - 110k	\$80 - 110k	\$50 - 60	\$50 - 60
Senior Account Manager	\$100 - 140k	\$110 - 150k	\$60 - 80	\$60 - 80
Account Manager	\$80 - 110k	\$80 - 110k	\$50 - 60	\$50 - 60
Channel Manager	\$100 - 150k	\$100 - 150k	\$60 - 85	\$60 - 85
Inside Sales Executive	\$50 - 80k	\$50 - 80k	\$35 - 50	\$35 - 50
Senior Pre-Sales Consultant	\$140 - 180k	\$140 - 180k	\$85 - 110	\$85 - 110
Mid-Level Pre-Sales Consultant	\$100 - 140k	\$100 - 140k	\$60 - 85	\$60 - 85

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

SYDNEY

SALES, MARKETING & COMMUNICATIONS BANKING & FINANCIAL SERVICES

Our sales & marketing financial services division recruits sales, marketing, communications and product professionals within the banking and financial services sector. We recruit at all levels for both contract and permanent roles.

Market Overview

Compared to other professions in the sector, sales and marketing recruitment levels within financial services remained relatively strong. Although there was a fairly steady demand for professionals throughout the year, we saw a noticeable increase in job levels in quarters three and four.

At the start of the year, recruitment was primarily limited to retail superannuation and wealth management, on the back of mergers, as well as legislative and superannuation changes (including the 'Better Super' and Future of Financial Advice reforms).

Due to continued changes within the wealth management sector, we saw increased demand in this area in quarter two. There was particular demand for marketing professionals with experience in above, below and through-the line advertising campaigns in the insurance space as this became a focus for revenue generation.

Recruitment activity continued to increase in quarters three and four, led by the superannuation and insurance sectors. Recruitment in the retail investment space also increased on the back of growth in the superannuation sector. Given the lack of domestic job seekers in the market, we found that candidates returning from overseas were able to re-enter the market relatively easily compared to professionals in other disciplines.

Outlook for 2013

We anticipate the sales and marketing jobs market will remain relatively consistent in 2013. As the superannuation and wealth management space continues to evolve, there will be ongoing demand for candidates with product experience. Organisations hiring professionals within candidate-short markets, such as superannuation and retail investment, will have to proactively recruit and retain their employees.

ROLE	PERMANENT SALARY PER ANNUM \$AUS	
	2012	2013
Head of Marketing	\$160 - 200k	\$160 - 220k
Communications Manager	\$110 - 130k	\$110 - 130k
Senior Marketing Manager	\$130 - 150k	\$130 - 150k
Marketing Manager	\$90 - 120k	\$90 - 125k
Marketing Executive	\$70 - 90k	\$75 - 90k
Head of Sales	\$180 - 250k	\$180 - 250k
Business Development Manager	\$110 - 180k	\$110 - 180k
Relationship Manager	\$110 - 140k	\$110 - 140k
Product Manager	\$110 - 130k	\$110 - 130k
Product Development Manager	\$130 - 170k	\$130 - 180k

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.

The Robert Walters secretarial & business support division recruits temporary, contract and permanent professionals in a variety of roles, from office managers and executive assistants to legal secretaries and customer service specialists.

Market Overview

While recruitment activity remained relatively restrained throughout 2012, we saw a slight increase in job levels in the second half of the year across all sectors as confidence slowly returned to the market.

The uncertainty in Europe and the financial markets had an impact locally, with some organisations adopting a cautious approach to hiring. This typically led to employers focusing more on replacement hiring than the creation of new roles. As a result of this focus on cost, some organisations streamlined positions by combining duties/roles to make more efficient use of their existing resources and personnel.

We saw more confidence among Australian companies, many of which had the ability to make hiring decisions locally. By contrast, international firms were typically subject to restrictions imposed by overseas head offices. This was especially the case in the banking sector, where the Australian retail banks hired consistently whilst the international banks struggled to get sign-off for new employees.

However, there were still some industries that were active in the recruitment market. The FMCG (particularly drinks and beverage organisations), legal firms, IT&T and transport and logistics sectors all consistently made new support hires. Although not immune from economic conditions, these sectors were able to benefit from a more consistent Australian market, make local hiring decisions and exploit growth areas where applicable.

Throughout the year, employers sought professionals with specialist rather than generalist skill sets. For example, we

saw increased demand for legal secretaries and junior administration staff to support new partner hires in some local and international law firms.

Salaries remained static across the board due to strict budgetary constraints. Many professionals were willing to be flexible, often moving for the same salary as their previous role. Instead, candidates sought opportunities offering an appealing work culture and the potential to develop their skills and careers.

Outlook for 2013

We anticipate that the secretarial and business support recruitment market will remain consistent in early 2013. We expect continued uncertainty in some markets, particularly investment banking and construction, although overall market sentiment indicates that organisations will continue to hire. As professionals are likely to continue to be flexible on salary, we do not expect any major increases in this year.

ROLE	PERMANENT SALARY PER ANNUM \$AUS		CONTRACT RATE PER HOUR \$AUS	
	2012	2013	2012	2013
Executive Assistant	\$70 - 100k	\$70 - 100k	\$32 - 38	\$32 - 40
Office/Administration Manager	\$70 - 100k	\$65 - 90k	\$32 - 38	\$32 - 38
Legal Secretary	\$60 - 80k	\$60 - 80k	\$30 - 35	\$30 - 35
Personal Assistant	\$60 - 80k	\$60 - 80k	\$30 - 35	\$30 - 35
Team Assistant	\$50 - 65k	\$55 - 65k	\$27 - 32	\$27 - 32
Administration Assistant	\$45 - 60k	\$45 - 60k	\$24 - 27	\$24 - 28
Receptionist	\$55 - 65k	\$45 - 60k	\$26 - 28	\$23 - 28
Data Entry Operator	\$35 - 45k	\$35 - 45k	\$24 - 25	\$23 - 25
Office Junior	\$35 - 45k	\$30 - 40k	\$24 - 25	\$23 - 25
Desktop Publisher	\$70 - 95k	\$65 - 80k	\$35 - 50	\$35 - 45
Customer Service	\$40 - 55k	\$40 - 50k	\$24 - 25	\$23 - 25
Project Coordinator	\$60 - 75k	\$60 - 75k	\$27 - 32	\$27 - 32
Bid Coordinator	\$70 - 85k	\$70 - 85k	\$33 - 38	\$33 - 38

NB: Figures are salaries inclusive of superannuation, but exclusive of benefits/bonuses unless otherwise specified.





After a relatively strong year in 2011, the Chinese economy did not remain immune to the effects of prolonged global economic uncertainty and hiring levels varied considerably by sector throughout 2012.

Banking and financial services firms were most affected by global market conditions. While these employers were keen to increase profitability and hire sales professionals, they were also required to minimise costs and, in some cases, were subject to headcount freezes.

Despite the uncertainty, affluence and disposable income levels continued to increase across China leading to growth within the retail, luxury and FMCG industries. Although many of these organisations were scaling back expansion plans, there were still a number of international brands expanding to Tier 2 and Tier 3 cities, resulting in particular demand for sales, HR, training, business development and leasing professionals. In addition, technology companies also grew steadily due to an influx of foreign investment into China, and demand increased as a result for IT professionals with cross-regional experience, programmers and business analysts who could support expanding businesses.

However, most recruitment activity throughout 2012 was largely replacement-focused as employers concentrated on reducing costs. As companies sought to ensure that they hired only the best candidates, we also saw an increasing tendency to implement psychometric testing during the recruitment process.

With the economic environment challenging, salary increments for professionals who moved jobs were generally lower than previous years. Specifically, candidates typically received increases of 15-20% when changing roles in 2012 (compared to 15-30% in 2011). However, strong performers received as much as a 40% increase in some cases.

As international organisations focused on localising their Chinese businesses, demand for Westernised talent reduced throughout the year. Instead, candidates from Hong Kong, Taiwan, Singapore and Malaysia were preferred for their Mandarin language skills and ability to adapt to the local culture.

As the economy showed signs of recovery at the end of 2012 with improving manufacturing activity, multinational conglomerates are likely to continue to invest in China moving into 2013. While we expect this to lead to new positions being released, organisations will remain cost-conscious and as a result will seek local candidates – along with professionals from Hong Kong, Singapore, Malaysia and Taiwan – to fill positions vacated by expats.

With organisations continuing to seek high-calibre candidates, attracting and retaining the best talent will be a key challenge. Although most job seekers were previously primarily motivated by salary increments, career development is becoming increasingly important. As China's projected GDP exceeds 8% and increased consumer inflation is also anticipated, salary levels are likely to grow in 2013. As a result, we expect candidates to receive increments of between 15-25% when moving jobs.

BEIJING

ACCOUNTING & FINANCE AND HUMAN RESOURCES

Our accounting & finance and human resources divisions in Beijing specialise in the recruitment of mid to senior level professionals for listed, multinational, small and medium sized businesses (SMEs) and newly-quoted companies within commerce, financial services and manufacturing. In accounting & finance, we recruit across all roles from internal auditors and business analysts to CFOs. Within human resources, we recruit across all levels ranging from HR administrators and officers through to director and VP level roles.

Market Overview

Accounting & Finance

Despite an uncertain economy and a challenging business climate, companies specialising in FMCG, auto parts, machinery, and pharmaceuticals performed well throughout the year. As a result, hiring levels exceeded those observed in 2011. As organisations sought professionals who could raise capital and expand their growing businesses, we saw a particular rise in demand for professionals such as finance controllers, financial planners and financial analysts as well as internal controllers and FP&A specialists.

Candidates with technical skills, language skills, cross-cultural experience and business acumen were most sought-after as employers sought commercially-aware international professionals to help increase their global presence and offerings. With the commercialisation of accounting roles, professionals now have to provide greater input into designing business strategies, which heightened the demand for commercially savvy candidates.

Throughout the year, candidates remained keen to move jobs and were willing to relocate if necessary. Professionals who changed roles typically sought and received salary increments of 20-25% while those who

remained in their existing roles generally received pay rises of 8-10% year-on-year.

Human Resources

International and regional organisations continued to expand their presence in Beijing in 2012, leading to increased demand for human resources professionals. Recruitment levels were high within firms in the FMCG, luxury, retail and automotive industries. With strong growth witnessed within these industries, companies specifically sought organisation development management and learning development specialists, as well as HR business partners in a bid to retain and develop talent internally.

While most professionals were open to moving roles, there was a lack of senior professionals interested in doing so, with many preferring the security of their existing position. Candidates who changed jobs were usually able to secure salary increments of 25-30% when doing so.

Outlook for 2013

We expect to see a continued influx of global organisations and investment into the Beijing market, leading to a consistent increase in headcount across both accounting and finance and HR functions. Hiring activity within human resources is likely to rise steadily in 2013, with a particularly significant increase in demand for staffing managers and HR business partners with strong soft skills, communication skills and local insights. These skills are essential as these professionals are required to correspond with both global and local teams as well as understand the needs of the local market.

Nevertheless, retention challenges and talent pool shortages will continue to impact organisations throughout the year, particularly for HR business partner roles. As in 2012, professionals moving jobs are likely to receive increments of 20-25%, while those who

remain in their existing roles are likely to receive increments of 8-10% year-on-year.

BEIJING

ACCOUNTING & FINANCE AND HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Human Resources		
HR Director/Head of HR	¥1.2 - 1.8m	¥1.2 - 1.8m
Head of Compensation & Benefits	¥800k - 1.2m	¥800k - 1.2m
Head of Resourcing/Talent Acquisition	¥800k - 1.2m	¥800k - 1.3m
Head of Organisation Development	¥800k - 1.2m	¥800k - 1.4m
HR Manager (8 - 10 yrs' exp)	¥550 - 800k	¥550 - 800k
Learning and Development Manager (5 - 7 yrs' exp)	¥400 - 700k	¥400 - 700k
Recruitment Manager	¥400 - 550k	¥400 - 650k
Accounting & Finance		
Chief Financial Officer (18+ yrs' exp)	¥1.5 - 2.5m	¥1.5 - 2.5m
Finance Director (15+ yrs' exp)	¥800k - 1.5m	¥850k - 1.5m
Financial Controller (12+ yrs' exp)	¥650k - 1.0m	¥650k - 1.2m
Financial Planning & Analysis Manager (8+ yrs' exp)	¥450 - 850k	¥450 - 850k
Treasury Manager (8+ yrs' exp)	¥450 - 650k	¥450 - 700k
Internal Audit Manager (8+ yrs' exp)	¥400 - 850k	¥400 - 850k
Tax Manager (8+ yrs' exp)	¥400k - 1.0m	¥450k - 1.1m
Finance Manager (8+ yrs' exp)	¥350 - 700k	¥350 - 800k
Accounting Manager (6+ yrs' exp)	¥200 - 500k	¥250 - 500k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

BEIJING

BANKING & FINANCIAL SERVICES

Our banking & financial services team recruits for a wide range of banking and securities companies in Beijing, with a focus on both front office (such as relationship managers and product sales) and back office roles (within finance, operations and compliance functions).

Market Overview

Banking & financial services hiring levels fell across all sectors throughout 2012. This was primarily the result of a slowdown in the global economy, which significantly impacted banks working closely with European and US markets.

As a result, few employers signed off new headcount and hiring mainly occurred on a replacement basis. Despite this, employers

were keen to hire front office professionals in a bid to drive revenue growth, resulting in a demand for corporate banking candidates, such as relationship managers and product sales professionals. However, demand for back office professionals remained low as cost restrictions affected banks' ability to hire in this area. Candidates also remained relatively cautious about moving roles and typically needed assurance about the career progression potential of the role on offer before formally committing to it.

As fewer opportunities were available, salary increments were lower than those seen in 2011. Candidates changing jobs received increments of 20-30%, compared to 30-40% in 2011.

Outlook for 2013

We anticipate that recruitment levels will remain relatively low in 2013 as businesses continue to be affected by the global economic uncertainty. Cost and budgeting remain a key concern, with firms typically seeking to maximise revenue growth and increase profitability. Front office professionals with sound industry knowledge will be sought-after and are likely to receive salary increments of 20-30% when moving roles. Professionals who remain in their existing roles are likely to receive pay rises of 3-10% on 2012 earnings.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Banking		
Corporate Banking RM Managing Director	¥2.0m+	¥2.0m+
Corporate Banking RM Director	¥1.0 - 1.5m	¥1.1 - 1.8m
Cash Management Head Director/VP	¥600k - 1.3m	¥600k - 1.5m
Trade Finance Head Director/VP	¥600k - 1.2m	¥600k - 1.5m
Corporate Banking RM VP/SVP	¥600k - 1.0m	¥600k - 1.1m
Corporate Banking RM AVP/Associate	¥300 - 600k	¥300 - 600k
Trade Finance Manager Associate/AVP	¥300 - 600k	¥300 - 600k
Commercial Banking SME RM AVP/VP	¥300 - 600k	¥300 - 600k
Cash Management Manager Associate/AVP	¥300 - 600k	¥300 - 600k
Corporate Banking RM Analyst	¥200 - 350k	¥150 - 300k
Commercial Banking SME RM Manager	¥200 - 320k	¥200 - 320k
Commercial Banking SME RM Analyst	¥100 - 200k	¥100 - 200k
Private Equity/Venture Capital		
Managing Director/Partner	¥2.5 - 3.7m	¥2.5 - 4.0m
Director/Principal	¥1.5 - 2.2m	¥1.5 - 2.5m
VP	¥945k - 1.3m	¥800k - 1.3m
Associate	¥630 - 945k	¥630 - 800k
Analyst	¥530 - 630k	¥350 - 630k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

BEIJING

SALES & MARKETING

Our sales and marketing division recruits permanent positions for all major business-to-consumer and business-to-business industry sectors, including FMCG, cosmetics, retail, luxury, automotive, machinery, electronics, energy and IT. It specialises in mid to senior-level roles, such as account managers, business development managers, product managers, marketing directors, regional sales managers, sales directors and sales GM/VPs.

Market Overview Consumer

Although most businesses in China were affected by the economic slowdown, the consumer sales and marketing sector proved relatively resilient to market conditions. Recruitment levels remained high within the FMCG, retail and luxury industries, with a number of international brands expanding to 'Tier 2' cities in North China.

A significant number of professionals with brand management experience moved to Shanghai due to the improved career prospects on offer, which caused the talent pool to shrink in Beijing. As a result, brand managers were in particularly high demand and short supply. As businesses expanded rapidly, there was also demand for business development professionals, store managers, brand managers and training managers.

Candidates were optimistic about their job prospects in the growing FMCG and retail industries. Many were open to new opportunities and improved remuneration. Store managers were particularly open to moving jobs, with most typically doing so each year. Training, business development and marketing professionals, however, placed more value on job stability.

Overall, salary levels remained relatively stable throughout 2012. However, those changing jobs received increments of up to 20-30%

while some brand managers were also able to command a premium. Professionals working within the FMCG, retail and luxury sectors who stayed in their existing roles typically received salary increases of around 20%.

Industrial

Industrial sales and marketing job levels varied by sector. For example, the IT sector remained fairly active throughout the year, while demand within the machinery, automotive and oil and gas sectors was comparable with the relatively high levels seen in 2011. However, hiring activity decreased slightly within the telecommunications sector.

Although most recruitment was on a replacement basis, we saw creation of new headcount within two new sectors - namely healthcare and life sciences due to the government's initiatives on improving and strengthening the quality standards in these industries. In addition, we also observed demand for professionals with cloud-related sales experience as IT shared service centres focused on positioning themselves as total solutions providers. Employers generally preferred local bilingual talent when hiring for sales-related and marketing roles due to the strong local network and understanding of local markets that these professionals possessed.

Industrial sales and marketing candidates were particularly optimistic due to the relatively positive outlook of this market. However, professionals working within the telecommunications and automotive sectors remained cautious. They typically expected salary increments of 20-25% when moving roles but some were seen willing to compromise for less if presented with better career opportunities. In contrast, senior level professionals were less motivated by salary increments, with many preferring to switch to companies with better products and which provided bigger job scope.

Outlook for 2013

We anticipate that the market will recover slightly and firms within the IT and railway/infrastructure sectors are likely to hire consistently. Some sectors, such as healthcare and life science, will continue to grow and organisations in this space will look to hire more sales professionals to meet their needs for a larger workforce.

Talent retention will be a key challenge for employers, particularly within the consumer luxury sector. A number of multinational companies are expected to expand their businesses in China and this will further lead to stiffer competition for top candidates. As a result, we expect professionals moving roles in this area to receive salary increases of up to 30% as organisations fight to secure the highest-calibre professionals.

BEIJING

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Consumer Sales & Marketing		
Country Manager	¥1.2 - 2.0m	¥1.2 - 2.0m
Head of Marketing	¥1.2 - 2.0m	¥1.2 - 2.0m
Head of Sales	¥1.1 - 1.7m	¥1.1 - 1.7m
Head of Retail	¥1.0 - 1.7m	¥1.0 - 1.7m
Head of Product	¥900k - 1.4m	¥900k - 1.4m
National Retail Operations Manager	¥500 - 800k	¥500 - 800k
Marketing Communications Manager	¥400 - 600k	¥400 - 600k
Regional Sales Manager	¥350 - 600k	¥350 - 650k
PR Manager	¥325 - 525k	¥325 - 525k
Business Development Manager	¥300 - 500k	¥300 - 500k
Training Manager	¥300 - 450k	¥300 - 450k
Digital Marketing Manager	¥300 - 450k	¥300 - 450k
Retail Marketing Manager	¥300 - 450k	¥300 - 450k
Product Manager	¥250 - 500k	¥250 - 500k
Store Manager	¥250 - 450k	¥250 - 450k
Visual Merchandising Manager	¥250 - 400k	¥250 - 450k
Area Manager	¥200 - 350k	¥200 - 400k
Industrial Sales & Marketing		
Sales VP - IT	¥1.6 - 2.6m	¥1.6 - 2.6m
Sales General Manager	¥1.2 - 2.5m	¥1.2 - 2.5m
National Sales Director - IT	¥1.1 - 1.7m	¥1.1 - 1.7m
Marketing VP	¥1.1 - 1.7m	¥1.1 - 1.7m
National Sales Director	¥850k - 1.6m	¥850k - 1.6m
Regional Sales Manager - IT	¥800k - 1.2m	¥800k - 1.2m
Marketing Director	¥800k - 1.2m	¥800k - 1.2m
Global Key Account Manager	¥500 - 850k	¥550 - 850k
PR Manager	¥500 - 700k	¥500 - 700k
Strategy Alliance Manager - IT	¥400 - 800k	¥400 - 800k
Regional Sales Manager	¥400 - 600k	¥400 - 600k
Business Development Manager - IT	¥380 - 950k	¥380 - 950k
Business Development Manager	¥370 - 700k	¥370 - 700k
Project Sales Manager	¥370 - 500k	¥370 - 500k
Marketing Manager	¥320 - 650k	¥320 - 650k
Product Marketing Manager	¥320 - 630k	¥320 - 630k
Key Account Manager	¥300 - 500k	¥300 - 500k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

BEIJING

SUPPLY CHAIN & QUALITY

Our supply chain & quality team in Beijing specialises in placing mid to senior-level professionals into a variety of sectors, including mechanical, electronics, telecommunications, automotive, oil and gas, medical devices, energy and FMCG.

Market Overview

The supply chain and quality sector grew significantly at the beginning of 2012, which led to high job levels in the first half of the year. However, we saw a dip in hiring activity in quarter three due to headcount freezes and lengthier hiring process - both of which resulted from increased global economic uncertainty. In particular, we saw a slowdown in the electronics and telecommunications industries as labour costs in China rose, which led companies to move their bases to other low cost Southeast Asian countries. By comparison, the automotive, retail and luxury, FMCG and pharmaceutical and chemical

industries all fared positively for the duration of the year, as did the oil and gas sector following increased foreign investment and heightened demand from state-owned companies.

Throughout the year, demand planning jobs remained common as companies continued to strengthen their supply chain functions and sought to recruit professionals with strong communication skills. Sales and operation planning specialists were also sought, while management-level candidates were required across all sectors. Within the sourcing sector, we witnessed an increase in direct sourcing, indirect sourcing, CAPEX sourcing, cost-saving and central management vacancies as companies looked to reduce expenditure. Recruiting organisations typically sought candidates with strong negotiation and sourcing skills. Candidates became more open-minded in their job search and were, in some cases, willing to wait up to a year to secure a position in the best organisations.

Professionals typically received salary increments of 20-30% when moving roles, while market rates were up 8-10% year-on-year.

Outlook for 2013

We expect hiring levels to increase in 2013, particularly in quarters two and three as the Chinese market continues to expand on the back of exceptional growth within the e-commerce sector. Supply quality management professionals with strong communication skills will remain in demand throughout the year. In addition, demand planning, sales and operation planning, senior sourcing, direct sourcing and indirect sourcing candidates are also expected to be sought as organisations seek to enhance profitability by improving the accuracy of revenue forecasts. However, talent acquisition and retention will remain a challenge as the highest-quality candidates continue to be in high demand and short supply.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Supply Chain VP (15+ yrs' exp)	¥1.2 - 2.5m	¥1.5 - 2.5m
Supply Chain Director (10+ yrs' exp)	¥700k - 1.5m	¥800k - 1.5m
Quality Director (10+ yrs' exp)	¥700k - 1.3m	¥700k - 1.5m
Sourcing Director (10+ yrs' exp)	¥600k - 1.2m	¥800k - 1.5m
Supply Chain Manager (8+ yrs' exp)	¥400 - 800k	¥500 - 850k
Quality Manager (8+ yrs' exp)	¥400 - 600k	¥450 - 700k
Sourcing Manager (5+ yrs' exp)	¥350 - 600k	¥350 - 650k
Purchasing Manager (5+ yrs' exp)	¥300 - 525k	¥350 - 600k
Supplier Development Manager (5+ yrs' exp)	¥275 - 580k	¥350 - 600k
Supplier Development Engineer	¥250 - 400k	¥250 - 400k
Supplier Quality Manager (5+ yrs' exp)	¥250 - 600k	¥350 - 600k
Warehouse Manager/DC Manager (5+ yrs' exp)	¥250 - 500k	¥300 - 500k
Logistics Manager (5+ yrs' exp)	¥250 - 450k	¥300 - 600k
Demand Planning Manager (5+ yrs' exp)	¥250 - 400k	¥350 - 550k
Quality Supervisor (5+ yrs' exp)	¥200 - 300k	¥200 - 350k
Transportation Manager (5+ yrs' exp)	¥200 - 350k	¥300 - 400k
Supplier Quality Engineer	¥180 - 250k	¥200 - 300k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

NANJING

ACCOUNTING & FINANCE AND HUMAN RESOURCES

Our accounting & finance and HR division specialises in recruiting mid to senior-level professionals for multinational companies across various industries. Some of the roles we recruit for include treasury directors, finance managers, costing managers, accounting managers, HR directors, HR managers, recruiting managers and compensation and benefit managers.

Market Overview

Accounting & Finance

We saw significant hiring activity during the first half of 2012, particularly within the automotive, FMCG, chemical, pharmaceutical, medical devices, mechanical, machinery and equipment industries. Some multinational companies implemented growth strategies, which led to the creation of new headcount. With Nanjing being one of the core manufacturing centres in China, companies sought experienced professionals for control roles such as financial controllers, internal audit managers and costing managers to help cut costs.

As the global economic slowdown began to affect China in the second half of the year, we witnessed high turnover rates. This was particularly the case within the automotive and FMCG industries as companies increased workloads without increasing compensation. This caused many employees to seek improved job opportunities and most expected salary increments of 15-30% when moving roles. Professionals generally received increments of 25-30% for managerial roles and 15-20% for supervisor roles.

Human Resources

Recruitment levels remained relatively high in the first half of 2012, particularly within the automotive, chemical and FMCG industries. We saw a surge in new projects being implemented in Nanjing by a number of multinational businesses, leading to an increase in demand for talent across the HR

division. Nevertheless, HR professionals were keen to transfer to headquarters in Shanghai and other cities to progress their careers. As a result, talent shortages were increasingly evident in the HR jobs market in Nanjing.

Broader global economic uncertainty impacted many organisations from quarter three onwards, with most hiring occurring on a replacement basis in this period. When hiring, employers became increasingly cautious, with many opting for internal transfers for replacements to minimise time needed for training.

Although candidates were optimistic about their job prospects, they were conscious of the conservative hiring activity towards the end of the year and remained cautious when looking for new opportunities. They typically expected increments of 20% when switching jobs, while market rates rose by 5-12% year-on-year.

Outlook for 2013

We anticipate recruitment levels will increase in 2013 due to increased investment in the automotive industry from foreign investors. Professionals with financial controlling experience are likely to continue to be in demand across all industries, although hiring within the FMCG sector is likely to primarily be on a replacement basis.

Candidates will be open to new roles, with many keen to move into a new industry with good growth prospects. However, with most professionals expecting increments of around 20% when moving jobs, organisations will find attracting high-calibre candidates challenging due to the budget constraints they are currently operating under.

NANJING

ACCOUNTING & FINANCE AND HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Accounting & Finance		
Chief Financial Officer (CFO)	¥800k - 1.2m	¥800k - 1.4m
Finance Director/Controller	¥500 - 700k	¥600 - 800k
Treasury Director	¥400 - 600k	¥500 - 700k
Finance Manager	¥200 - 450k	¥200 - 450k
Costing Manager	¥180 - 280k	¥180 - 300k
Tax Manager	¥180 - 400k	¥200 - 450k
Accounting Manager	¥150 - 240k	¥150 - 280k
Internal Audit Manager	¥150 - 240k	¥160 - 280k
Human Resources		
HR Director	¥550 - 800k	¥600 - 900k
HR Manager	¥200 - 400k	¥220 - 400k
Recruiting Supervisor/Manager	¥120 - 220k	¥130 - 240k
C&B Supervisor/Manager	¥120 - 350k	¥140 - 400k
Training Supervisor/Manager	¥120 - 220k	¥140 - 260k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

NANJING

OPERATIONS & ENGINEERING AND SUPPLY CHAIN & QUALITY

Our operations & engineering and supply chain & quality divisions specialise in recruiting mid to senior-level professionals for multinational companies across various industries. Roles we recruit for include general managers, plant managers, operations managers, supply chain managers, quality managers and logistics managers.

Market Overview

Operations & Engineering

Hiring levels remained relatively high in 2012, with a number of new headcount created during the year. Organisations that moved to Nanjing over the last two years continued to expand and recruit new talent. In particular, many organisations relocated their research and development (R&D) centres to Nanjing to reduce costs and the potential to branch out to other tier 2 cities such as Zhenjiang and Wuhu.

After focusing on hiring locally-based professionals in recent years, we saw a growing desire to recruit international candidates or individuals with overseas experience to certain senior roles in 2012 as more multinational companies established centres in Nanjing. As Nanjing continued to develop as a manufacturing centre, we also saw some demand for design engineers and publication engineers at a junior level, as businesses sought to localise products for the Chinese market. Overall, candidates were conservative when looking for new opportunities. Most professionals remained cautious about moving jobs and were only willing to move to employers offering products with high career development opportunities. As in 2011, candidates moving jobs typically received salary increases of 15-30% when doing so.

Supply Chain & Quality

As broader global economic uncertainty impacted companies' hiring appetites, job levels fell in the supply chain and quality

sector in 2012. A large number of companies implemented headcount freezes and there was less demand for senior-level vacancies (e.g. supply chain quality engineers and senior buyers). Instead, employers primarily focused on recruiting junior professionals at the RMB100k per annum level.

Despite these trends, we observed consistent growth within the chemical, mechanical and automotive sectors. As these industries form the pillars of Nanjing's economy, the government implemented active measures to encourage their growth. Companies continued to recruit supply quality engineers, buyers and quality managers to ensure localised product qualities were consistent with standards set by the US and Europe.

With the global financial crisis affecting hiring sentiments, candidates were reluctant to move jobs. Most professionals expected a salary increase of 15-20% when changing roles and up to 20-30% if it required relocation. Professionals generally received increments in the region of 20-25%.

Outlook for 2013

We expect to see more manufacturing plants setting up in Nanjing in 2013 as firms look to take advantage of the lower manufacturing costs in the region. This will lead to subsequent demand for mechanical, automotive, R&D, project, electrical, environmental health and safety and chemical engineers.

Strong product knowledge and English skills will be key requirements for these vacancies as professionals will be required to tailor launches to the Chinese market.

NANJING

OPERATIONS & ENGINEERING AND SUPPLY CHAIN & QUALITY

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Operations & Engineering		
General Manager	¥800k - 1.5m	¥900k - 1.7m
Plant Manager	¥600 - 800k	¥700k - 1.0m
Project Manager - Chemical	¥550 - 800k	¥600 - 900k
Operations Manager	¥400 - 650k	¥450 - 750k
Maintenance Manager - Chemical	¥300 - 550k	¥320 - 600k
EHS Manager	¥250 - 400k	¥270 - 500k
Engineering Manager	¥250 - 400k	¥280 - 450k
CI Manager	¥220 - 350k	¥260 - 400k
IE Manager	¥210 - 350k	¥280 - 400k
Manufacturing Manager	¥200 - 650k	¥250 - 750k
Project Manager	¥200 - 360k	¥230 - 400k
EHS Manager	¥120 - 210k	¥130 - 240k
Supply Chain & Quality		
Supply Chain Manager	¥300 - 380k	¥350 - 410k
Quality Manager	¥250 - 350k	¥300 - 400k
Purchasing Manager	¥240 - 350k	¥270 - 380k
Logistics Manager	¥200 - 250k	¥230 - 300k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SHANGHAI

ACCOUNTING & FINANCE

Our accounting & finance division in China specialises in the recruitment of mid to senior-level finance professionals for listed, multinational, small and medium-sized businesses (SMEs) and newly-quoted companies within commercial sectors.

Market Overview

Many international organisations adopted a conservative approach to their accountancy and finance hiring in 2012, choosing to slow their growth plans after rapid expansion in recent years. Some large manufacturing-based organisations implemented headcount freezes due to decreased revenue. Firms in growing sectors such as FMCG remained equally cautious in their hiring approaches.

However, employers continued to make replacement hires. As some organisations sought to further strengthen their investment in

China, there was demand for professionals with financial planning and analysis skills. Finance directors, financial analysts and financial controllers were particularly sought-after as businesses sought to improve performance while saving cost. Within the financial services industry, local candidates with substantial experience in tax regulatory, government relations and good communication skills were preferred.

With organisations becoming cautious in their hiring approaches, they were increasingly scrutinising prospective hires. Professionals at the mid to senior-level were required to take pre-employment tests during the selection process. Candidates were equally conservative when looking for new opportunities due to worsening market conditions. Most would only consider moving jobs to an industry that showed strong prospects of growth and stability. Many

professionals also expected improved remuneration and a more senior title when moving jobs.

Outlook for 2013

As broader global economic uncertainty continues to impact employers' hiring decisions, we anticipate most recruitment will occur on a replacement basis. As consumer buying power strengthens within the region, there will be new headcount as some organisations shift their headquarters to Shanghai, particularly those in the medical, retail and luxury industries. However, most employers are likely to remain cautious in their hiring. As companies aim to cut costs, we foresee many concentrating on hiring local talent rather than expats.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Chief Financial Officer (18+ yrs' exp)	¥1.5 - 2.5m	¥1.5 - 2.5m
Internal Audit Director (12+ yrs' exp)	¥850k - 1.8m	¥700k - 1.0m
Tax Director (12+ yrs' exp)	¥850k - 1.6m	¥900k - 1.6m
Finance Director (15+ yrs' exp)	¥850k - 1.5m	¥800k - 1.2m
Accounting Director (10+ yrs' exp)	¥800k - 1.2m	¥800k - 1.2m
Financial Controller (12+ yrs' exp)	¥650k - 1.0m	¥700k - 1.0m
BU Finance Controller (8+ yrs' exp)	¥600 - 800k	¥600 - 800k
Mergers & Acquisitions Manager (8+ yrs' exp)	¥550k - 1.1m	¥550k - 1.1m
Internal Audit Manager (8+ yrs' exp)	¥450 - 850k	¥400 - 800k
Financial Planning & Analysis Manager (8+ yrs' exp)	¥450 - 850k	¥450 - 850k
Tax Manager (8+ yrs' exp)	¥450k - 1.1m	¥600k - 1.1m
Treasury Manager (8+ yrs' exp)	¥450 - 650k	¥600 - 800k
Credit Manager	¥400 - 800k	¥400 - 800k
Finance Manager (8+ yrs' exp)	¥350 - 650k	¥400 - 600k
Accounting Manager (6+ yrs' exp)	¥300 - 500k	¥300 - 500k
Financial Analyst (4+ yrs' exp)	¥200 - 450k	¥200 - 400k
Internal Auditor (4+ yrs' exp)	¥180 - 450k	¥200 - 400k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SHANGHAI

BANKING & FINANCIAL SERVICES FRONT, MIDDLE & BACK OFFICE

Our financial services recruitment division in China specialises in the recruitment of experienced front, middle and back office professionals for established financial services companies, including investment and commercial banks, private equity and venture capital firms, fund management and securities houses.

Market Overview Front Office

We saw reduced front office recruitment activity within the private banking sector throughout 2012. Many foreign institutions halted their expansion plans and implemented headcount freezes as a result of broader economic uncertainty in Europe and the US. However, as some banks continued to expand in Asia, we saw continued hiring at the senior level as associate directors and regional heads for corporate banking were hired in these new offices.

Within the retail banking sector, job levels remained high throughout the year. Due to a large number of regional banks expanding their branches to Tier 2 and Tier 3 cities, there was increased demand for front office professionals who could help generate revenue (e.g. relationship managers). As firms focused on growing their businesses locally, local candidates with excellent communication and Mandarin skills were preferred by hiring organisations.

Shortages in local talent remained a key challenge and led to strong competition for the best candidates, driving salary expectations upwards. However, professionals were not only motivated by improved salary packages but also considered the stability of the bank's performance and its links to the European market in an uncertain business climate.

Middle & Back Office

Throughout the year, middle and back office hiring levels remained consistent with last year

with the majority of hiring on a replacement basis as banks became more cost conscious. Many foreign banks implemented headcount freezes in this area of their operations due to the instability of the European and US economies.

In the second half of the year, international financial institutions bolstered their control functions in response to several overseas banking scandals. Senior professionals with risk, compliance, credit risk approval and anti-money laundering (AML) expertise were highly sought-after. Mandarin skills became increasingly important as banks entered new markets beyond main financial centres such as Shanghai and Beijing. Candidates who could develop strong client relationships with local clientele and possessed both overseas and local experience were particularly sought-after and generally received average salary increments of 10-20% when moving jobs.

Outlook for 2013

Due to investment firms raising capitals from investor to perform M&A, we foresee continued demand for private equity talent at all levels. There is also likely to be continued hiring within risk, compliance, AML and internal audit functions in response to the forthcoming introduction of the Basel III regulations to China in January 2013.

Financial institutions recruiting for Basel III-related roles are likely to seek Chinese professionals with previous overseas experience, local exposure and a sound understanding of Chinese regulations. However, candidates will consider the financial stability of the bank before considering a new role. As Chinese financial institutions continue to increase their presence within the local market, we expect to see continued demand for local candidates with Mandarin skills. However, foreign institutions are likely to seek professionals with bilingual language abilities.

SHANGHAI

BANKING & FINANCIAL SERVICES FRONT, MIDDLE & BACK OFFICE

ROLE	PERMANENT SALARY PER ANNUM ¥RMB			
	4 - 8 YRS' EXP		8+ YRS' EXP	
	2012	2013	2012	2013
Investment Banking				
Investment Banking	¥400 - 900k	¥450k - 1.0m	¥900k+	¥1.0m+
Equity Capital Markets	¥400 - 750k	¥350 - 800k	¥750k+	¥800k+
Debt Capital Markets	¥350 - 750k	¥400 - 800k	¥750k+	¥800k+
Corporate & Institutional Banking				
Cash Management Sales	¥250 - 450k	¥250 - 500k	¥450k+	¥500k+
Trade Finance Sales	¥250 - 450k	¥250 - 500k	¥450k+	¥500k+
Transactional Banking Product Development	¥250 - 450k	¥250 - 500k	¥450k+	¥500k+
Corporate Banker	¥200 - 500k	¥200 - 550k	¥500k+	¥550k+
Consumer Banking				
Private Banker	¥250 - 500k	¥250 - 550k	¥500k+	¥550k+
Investment Advisors	¥200 - 400k	¥250 - 450k	¥400k+	¥450k+
Priority Banker	¥200 - 350k	¥200 - 400k	¥350k+	¥400k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SHANGHAI

BANKING & FINANCIAL SERVICES FRONT, MIDDLE & BACK OFFICE

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Risk, Compliance & Internal Audit		
Head of Compliance	¥1.0 - 2.2m	¥1.1 - 2.3m
Head of Internal Audit	¥800k - 1.2m	¥900k - 1.3m
Head of Credit Risk	¥700k - 1.3m	¥800k - 1.4m
Head of Market Risk	¥700k - 1.3m	¥800k - 1.4m
Head of AML	¥650k - 1.6m	¥700k - 1.7m
Senior Credit Approver	¥600 - 900k	¥650 - 900k
Head of Operational Risk	¥600 - 800k	¥650 - 820k
Basel II/III Manager	¥500 - 600k	¥550 - 700k
Finance & Accounting		
Chief Financial Officer	¥1.5 - 2.5m	¥1.6 - 2.6m
Head of Financial Control	¥800k - 1.2m	¥900k - 1.3m
Head of Group Reporting	¥650 - 800k	¥700 - 800k
Head of Management Information	¥650 - 750k	¥700 - 800k
Head of Tax	¥530 - 780k	¥700 - 800k
Operations		
Chief Operating Officer	¥1.0 - 2.2m	¥1.1 - 2.2m
Head of Operations	¥800k - 1.0m	¥900k - 1.1m
Head of Trade Operations	¥600 - 800k	¥650 - 900k
Head of Change Management	¥500 - 700k	¥550 - 780k
Head of Branch Operations	¥500 - 700k	¥550 - 700k
Branch Operations Manager	¥400 - 500k	¥450 - 550k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

SHANGHAI

HUMAN RESOURCES

Our human resources division specialises in the placement of mid to senior-level HR professionals into the financial services, manufacturing and commercial sectors. We recruit specialist HR positions including change management, compensation and benefits, employee relations, HR business partners, HR projects, in-house recruitment, learning and development and organisational development.

Market Overview

There was strong hiring activity across all sectors in quarter one while quarters two, three and four remained consistent with 2011. In particular, job levels were relatively high in the growing retail, luxury and FMCG industries, which increased their headcount in line with rising demand. As organisations continued to expand their presence in Tier 2 and Tier 3 cities, HR business partners and training specialists were particularly sought-after.

Compensation and benefits professionals were also in demand as firms sought to design packages that would attract and retain the best talent.

Across the market, high-calibre candidates with strong industry knowledge, leadership and communication skills were highly sought-after. English language skills also remained a prerequisite for most positions as organisations relocated regional headquarters to Shanghai. With candidates cautious about market conditions, many preferred to remain in their existing roles if they were offered adequate training programmes and salary packages.

On an average, salary levels were higher than those in 2011 as a result of strong competition for talent. For example, a compensation and benefits manager would receive RMB450 - 700k in 2011 but in 2012, they received between RMB500 - 700k.

We also saw a 10-15% increase in salary levels for roles such as talent managers and organisation development managers as organisations realised the importance of retaining and developing talent.

Outlook for 2013

We expect recruitment levels in HR to remain relatively high throughout 2013. Hiring activity within the retail, luxury and healthcare industries is likely to remain strong, continuing the positive hiring trends observed in 2012. As organisations continue to focus on cost-cutting measures, in-house recruiters with vast professional networks are likely to be sought-after as firms seek to bring their hiring in-house. Talent attraction and retention will remain a key challenge with organisation development roles particularly in demand. However, with a limited pool of experienced candidates, we foresee a 20% rise in salary levels for these roles.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
HR Director/Head of HR	¥1.2 - 1.8m	¥1.0 - 1.8m
Head of Compensation & Benefits	¥800k - 1.2m	¥700k - 1.2m
Head of Organisation Development	¥800k - 1.2m	¥700k - 1.2m
Head of Learning & Development	¥800k - 1.2m	¥800k - 1.2m
Head of Resourcing/Talent Acquisition	¥800k - 1.2m	¥600k - 1.0m
Share Service Manager (8 - 10 yrs' exp)	¥550 - 850k	¥500 - 900k
Compensation & Benefits Manager (8 - 10 yrs' exp)	¥500 - 700k	¥400 - 700k
Talent Manager	¥400 - 700k	¥400 - 750k
Organisation Development Manager (8 - 10 yrs' exp)	¥400 - 700k	¥500 - 700k
Learning and Development Manager (5 - 7 yrs' exp)	¥400 - 700k	¥400 - 700k
Payroll Manager	¥400 - 450k	¥300 - 450k
Mobility Manager	¥350 - 450k	¥300 - 500k
HR Manager/HRBP	¥300 - 800k	¥300 - 800k
Administration Manager/Office Manager	¥250 - 400k	¥300 - 400k
Executive Assistant/Personal Assistant	¥150 - 250k	¥100 - 300k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SHANGHAI

INFORMATION TECHNOLOGY

Our information technology division specialises in the permanent recruitment of mid to senior-level IT professionals. We recruit for major multinational, local and regional organisations across the following sectors: IT banking (financial services and insurance), IT vendor (IT and consulting) and IT commerce (FMCG, luxury and retail, semiconductor, electronics, manufacturing, logistics, petrochemicals, pharmaceuticals and telecommunications).

Market Overview

Firms within the IT industry benefited from a large influx of foreign investment into China in 2012 as business expansion plans were put in place and many organisations improved their IT support infrastructure. A rise in recruitment activity followed, with specific demand for IT professionals with cross-regional experience, programmers and business analysts who could support expanding businesses.

However, most coding and programming roles were gradually transferred to second and third tier cities such as Chengdu, Xi'an and Wuxi to cut costs, which led to decreased demand for these professionals.

Companies within the commercial sectors sought professionals with strong business acumen who could help drive large-scale improvements. While proficiency in Mandarin was not essential for most roles, Chinese language skills remained a must for senior-level managerial positions to ensure they could communicate effectively with the rest of the business.

Candidates were generally optimistic about job prospects and keen to seek new roles. Most were motivated by better remuneration, improved career development opportunities and the company stability. Because high-quality professionals remained in strong demand and short supply, candidates typically received salary increases of at least 10% when moving jobs, which was evident in a number

of roles. For example, in 2011 an IT consultant would receive between RMB500 - 800k but in 2012 they received RMB550 - 850k.

Outlook for 2013

We anticipate increased hiring levels in 2013 as businesses continue to implement expansion plans and require IT systems to support this growth. In particular, we expect high recruitment activity within the growing consumer and banking industries, with particular demand at the middle and senior levels. Candidates will be expected to possess commercial awareness and those with good communication skills will remain the most in demand. In addition, professionals with SAP and Oracle IT systems experience and bilingual proficiency in English and Mandarin will be particularly sought-after as companies look to optimise their business processes at minimal cost.

Salary levels are likely to increase in line with market growth and, with intense competition continuing for the best talent, most mid-level IT professionals are likely to expect and receive increases of 20% when moving jobs. This is especially the case for roles such as IT consultants, IT auditors and SAP managers which we foresee will have a 25% increase in salary levels.

SHANGHAI

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
IT Director - Asia Pacific	¥1.3 - 1.8m	¥1.3 - 1.8m
SAP Director - Asia Pacific	¥1.0 - 1.9m	¥1.0 - 1.9m
SAP Director	¥750k - 1.1m	¥750k - 1.1m
IT Director - China	¥850k - 1.6m	¥850k - 1.6m
IT Security Director	¥600 - 800k	¥600 - 800k
Application Director	¥550k - 1.3m	¥550k - 1.3m
Consulting Director	¥450k - 1.0m	¥450k - 1.0m
IT Advisor (in-house)	¥450 - 500k	¥450 - 500k
Software Architect	¥400k - 1.5m	¥400k - 1.5m
Senior Infrastructure Manager	¥400k - 1.0m	¥400k - 1.0m
SAP Manager	¥400 - 700k	¥430 - 700k
Commercial Systems Manager	¥400 - 700k	¥400 - 700k
Consulting Manager	¥400 - 650k	¥400 - 650k
IT Security Manager	¥400 - 450k	¥400 - 450k
Data Centre Manager	¥400 - 550k	¥400 - 550k
UI Design Manager	¥300 - 500k	¥300 - 500k
Project Management Officer	¥300 - 600k	¥300 - 600k
Service Manager	¥300 - 500k	¥300 - 500k
Software Development Manager	¥300 - 500k	¥300 - 500k
Process Owner	¥300 - 500k	¥300 - 500k
IT Manager	¥300 - 500k	¥300 - 500k
Application Manager	¥300 - 570k	¥300 - 570k
BI Manager	¥250 - 500k	¥250 - 500k
Senior Software Developer	¥250 - 500k	¥250 - 500k
Senior System Administrator	¥245 - 400k	¥245 - 400k
Business Analyst	¥220 - 500k	¥220 - 500k
SAP Consultant	¥200 - 500k	¥230 - 500k
Application Consultant	¥220 - 500k	¥220 - 500k
IT Consultant	¥200 - 800k	¥250 - 800k
IT Auditor	¥200 - 450k	¥250 - 450k
Database Administrator	¥220 - 650k	¥220 - 650k
Infrastructure Manager	¥210 - 420k	¥210 - 420k
Help Desk Support	¥200 - 300k	¥200 - 300k
UI Designer	¥200 - 300k	¥200 - 300k
Retail Specialist	¥120 - 350k	¥120 - 350k
Software Developer	¥120 - 350k	¥120 - 350k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SHANGHAI

OPERATIONS & MANUFACTURING

Our Shanghai operations and manufacturing team specialises in recruiting mid to senior level professionals for US, European and major local manufacturing companies. We recruit for a range of roles, including plant managers, quality directors, environmental health and safety managers and engineering managers. We focus on placing candidates into various industry sectors, including mechanical, heavy machinery, electronics, chemical, oil and gas, energy and medical devices.

Market Overview

We observed significant hiring activity in the first half of the year, with particular demand for mid to senior level professionals within the FMCG, retail, luxury, energy and automotive industries following strong business activity in these sectors. However, general recruitment levels decreased during the rest of the year as the European and US markets weakened.

The decline of the Chinese real estate industry and a decrease in domestic and foreign investments exacerbated the economic slowdown. We also witnessed lower hiring levels within the infrastructure industry due to decreased economic growth.

Growth in the FMCG sector continued throughout the year. In particular, these companies continued expanding their research and development centres (R&D), which generated job opportunities for experienced professionals. As more consulting firms specialised in Lean and Six Sigma, this led to subsequent demand for engineers, Master Black Belt, Lean managers and operations managers throughout the year. Candidates had lower salary expectations compared to 2011. Most market rate salary levels remained stable, while professionals typically received increments of 10-20% when changing jobs.

Outlook for 2013

We anticipate that hiring levels in operations and manufacturing are likely to remain static. However, the automotive and FMCG industries will continue to grow consistently and hire experienced professionals in line with their growth plans. Professionals who can drive cost efficiencies will remain in demand, with specific demand for Lean and supply chain specialists. We also foresee firms preferring to hire local candidates at the senior level as organisations look to minimise headcount costs. As a result, Chinese professionals with experience working in a multinational company will be in particular demand and are likely to receive increments of 10-20% when moving roles.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Plant GM	¥700k - 1.4m	¥800k - 1.4m
Operations Director (10+ yrs' exp)	¥700k - 1.7m	¥800k - 1.7m
R&D Director (10+ yrs' exp)	¥700k - 1.3m	¥700k - 1.4m
Master Black Belt (10+ yrs' exp)	¥650k - 1.3m	¥650k - 1.5m
Environmental Health & Safety (EHS) Director (10+ yrs' exp)	¥650k - 1.2m	¥700k - 1.4m
Lean Consultant (10+ yrs' exp)	¥600k - 1.1m	¥700k - 1.2m
Operations Manager (8+ yrs' exp)	¥550k - 1.0m	¥550k - 1.1m
Facility Manager (10+ yrs' exp)	¥350 - 600k	¥350 - 600k
R&D Manager (8+ yrs' exp)	¥300 - 600k	¥350 - 700k
Process Engineering Manager (8+ yrs' exp)	¥300 - 500k	¥350 - 500k
Production Manager (5+ yrs' exp)	¥300 - 550k	¥300 - 550k
Maintenance Manager (5+ yrs' exp)	¥300 - 500k	¥300 - 500k
Environmental Health & Safety (EHS) Manager (5 - 10 yrs' exp)	¥250 - 650k	¥300 - 650k
Black Belt (5 - 10 yrs' exp)	¥250 - 500k	¥250 - 600k
Project Manager (5+ yrs' exp)	¥250 - 550k	¥300 - 550k
Lean Consultant (5 - 10 yrs' exp)	¥250 - 500k	¥300 - 550k
Safety Manager (5+ yrs' exp)	¥220 - 380k	¥350 - 400k
Production Supervisor (5+ yrs' exp)	¥150 - 300k	¥180 - 350k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SHANGHAI

SALES & MARKETING

Our sales & marketing division in Shanghai specialises in the recruitment of experienced professionals in the FMCG, cosmetics, professional services, pharmaceutical, retail and luxury and all major business-to-business industry sectors. We place mid to senior-level professionals in a variety of roles, including brand managers, business development managers, market researchers, marketing directors, national key account managers, product managers, sales directors, sales training managers, solutions consultants, strategic marketing managers, trade marketing managers/directors, training managers and visual merchandisers.

Market Overview

Consumer FMCG & Cosmetics

Companies within the FMCG and cosmetics sectors hired actively throughout the year as high consumer spending levels led to notable growth in these sectors. In particular, the personal care and food and beverages industries sought to expand their operations in China, which led to demand for professionals in these industries. However, employers remained wary of market conditions across the Eurozone region and this led to a decrease in recruitment levels towards the end of the year.

There were new roles created in general marketing, brand marketing and product marketing departments for many firms. In a bid to save costs and localise resources, employers typically sought experienced local candidates with excellent English language skills. While in demand skill sets varied across each industry, wine manufacturers particularly sought candidates with specific industry knowledge and expertise. Due to a shortage of talent in this area, the best candidates were in high demand and typically commanded salary increments of 20-30% when changing jobs.

Pharmaceutical

Marketing job levels in the pharmaceutical sector were lower in 2012 than 2011. This was due to increased M&A activity within the industry, which led to a reduction of newly-created vacancies at the middle management level (e.g. sales managers and/or marketing managers). There was considerable recruitment activity within the medical devices sector as many organisations implemented new business strategies and shifted their focus to China. In particular - as foreign organisations actively relocated their R&D centres to China to save costs, we saw new roles created in the region and the recruitment of overseas talent.

Due to the increased activity in the medical devices sector, there was consistent demand for specialists in medicinal chemistry, process chemistry and formulation throughout the year. MBA graduates with expertise in marketing, brand marketing and co-commercial branding were highly sought-after as companies actively rebranded, repackaged and upgraded their product range. Strong academic backgrounds, excellent English communication skills and business acumen were considered pre-requisites for these roles. In the medical devices industry, companies sought to strengthen their function roles such as medical marketing manager and national sales director, seeking well-educated candidates with technical sales and marketing skills for these roles. Professionals moving jobs typically sought and received salary increments of 20-30% for R&D and sales roles and 20-25% for marketing roles.

Professional Services

After strong business performance in 2011, headcount freezes were implemented across the professional services sector for the duration of the year as employers focused on cost reduction. Throughout the year, we witnessed some demand for business development managers with strong networks

and industry knowledge. Candidates with solid branding and digital marketing experience remained in demand, particularly overseas returnees with an understanding of both local and international markets. With candidates becoming increasingly aware of worsening market conditions, they became more hesitant to move jobs - this led to notable talent shortages for businesses looking to hire. Professionals who did move jobs generally received salary increments of 10-30%.

Retail & Luxury

We witnessed a rise in both replacement hiring and newly-created roles throughout the year as companies sought to establish their businesses in the rapidly developing Chinese market. While emerging brands were keen to hire, more established companies were generally more conservative by comparison. Despite this trend, some new roles were created in the luxury and mass fashion industries due to the rise in domestic consumer spending. Firms within the retail property sector also hired actively as they sought to expand into other locations in the country.

For jobs in this sector, companies sought local and foreign candidates with both excellent English communication skills and international brand knowledge in mass fashion, sportswear and luxury fashion. While internal transfers were common at the senior level, most junior roles were recruited locally. In the retail property sector, we saw notable demand for leasing roles, store managers and business development (BD) managers with a strong local network. However, acute talent shortages existed for in demand skill sets (e.g. merchandising and retail marketing experience) and organisations increasingly competed for such candidates with strong compensation and benefits packages. While candidates moving roles typically sought salary increments of 15-20%, they generally received between 10-15% when doing so.

SHANGHAI

SALES & MARKETING

Industrial

We saw a slowdown in the industrial sales sector in 2012 due to a fall in domestic exports and reduced production needs. As a result, hiring activity decreased within the mechanical and electronics industries. However, we witnessed consistent demand throughout the year for senior level roles such as sales directors and marketing directors as organisations sought to strengthen their commercial and aftermarket business strategies. Organisations typically sought experienced candidates with business acumen, a strong local network and excellent communication skills to fill these positions. As companies continued to localise their resources, they increasingly preferred to recruit local professionals, making it more difficult for overseas candidates to secure positions.

With the economic uncertainty, professionals generally remained cautious about moving jobs and typically waited to be headhunted before considering a move. Candidates who did move jobs during 2012 typically received salary increments of 20-30% when doing so.

Outlook for 2013

We anticipate that companies within the FMCG and cosmetics sectors are likely to continue hiring, due to an increase in domestic consumer spending. As a result, there is expected to be an increase in demand for junior, middle and senior level product marketing roles and sales training roles. In particular, the wine and spirits industry is likely to recruit actively for roles in sales, channel marketing and brand marketing. The food and beverages industry is also expected to thrive, leading to demand for junior and middle level brand marketing roles. These trends are expected as these industries are developing a pathway in China and there is still space for them to grow.

Hiring levels within the pharmaceutical sector are likely to remain consistent as research

and development functions continue to grow steadily. As organisations continue to expand into Tier 3 and Tier 4 cities, there will be increased demand for sales representatives. Candidates with an MBA degree, product analysis and cross-cultural communication skills will be particularly sought-after for these roles throughout the year. Cost and strategy will remain the biggest challenges for pharmaceutical organisations, particularly in the R&D sector where there will be a notable demand for senior level professionals with business acumen. Salary increments will remain on a par with 2012, with candidates receiving increases of 20-30% when changing jobs.

Within professional services we expect hiring levels to be slightly static during the first half of 2013 as foreign companies halt their expansion plans and foreign investors become more cautious about the economy. However, we foresee that recruitment levels will improve in the second half of the year as organisations create new opportunities. In particular, new roles are likely in the consumer services sector as the Chinese economy focuses more on domestic consumption than its export industry. Experienced candidates with market insights and business acumen will be particularly sought-after throughout the year and, due to demand in this area, are likely to receive salary increments in the region of 10-30% when moving jobs.

We foresee that the retail and luxury sectors will continue to grow and stabilise next year. Store management, sales operations, retail analysis and strategy level improvement professionals will be in especially high demand. Salary increases for job movers in this space are likely to remain consistent, meaning professionals who change roles should receive increases in the region of 15-20%.

After job levels in industrial sales fell in 2012, we expect the automotive and chemical industries to stabilise in 2013. Junior management, director level and channel distribution professionals are expected to be in demand due to the growth witnessed in these industries. Organisations will continue to seek candidates with previous industry experience and excellent English communication skills. Aftermarket sales directors, segment managers and sales managers with experience in the telecommunications and automotive industries are also likely to be highly sought-after as these industries thrive in the Chinese market. We expect that candidates who are looking to switch jobs will receive increments of 25-30% when doing so.

SHANGHAI

SALES & MARKETING
CONSUMER

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Pharmaceutical		
BU Head	¥1.0 - 1.5m	¥1.2 - 1.5m
National Sales Director	¥750 - 900k	¥750 - 900k
Regional Sales Director	¥420 - 600k	¥420 - 600k
National Sales Manager	¥320 - 500k	¥360 - 600k
Regional Sales Manager	¥270 - 550k	¥270 - 450k
District Sales Manager	¥180 - 300k	¥200 - 280k
National Key Account Manager	¥300 - 350k	¥280 - 400k
Marketing Director	¥1.0 - 1.1m	¥1.0 - 1.2m
Marketing Manager	¥600 - 800k	¥600 - 800k
Group Product Manager	¥550 - 600k	¥600 - 800k
Senior Product Manager	¥380 - 400k	¥380 - 450k
Product Manager	¥350 - 400k	¥300 - 400k
Associate Product Manager	¥180 - 220k	¥200 - 250k
Local Market Manager	¥250 - 300k	¥220 - 300k
R&D Head - Asia Pacific	¥2.0 - 2.5m	¥2.0 - 3.0m
Executive Director - R&D	¥1.2 - 1.8m	¥1.2 - 2.0m
Senior Director - R&D	¥1.0 - 1.2m	¥1.0 - 1.4m
Director - R&D	¥800k - 1.0m	¥800k - 1.2m
Associate Director - R&D	¥500 - 700k	¥550 - 800k
Principle Scientist - R&D	¥180 - 300k	¥200 - 350k
Scientist - R&D	¥100 - 200k	¥100 - 240k
Professional Services		
Executive Director	¥1.1 - 1.3m	¥1.2 - 1.4m
Research Director (Agency)	¥700 - 850k	¥750 - 900k
Research Manager (Agency)	¥300 - 450k	¥320 - 450k
Engagement Manager (Consulting)	¥850 - 900k	¥850 - 900k
Strategic Planning Manager (Corporate)	¥400 - 600k	¥450 - 700k
PR Director	¥600k - 1.0m	¥650k - 1.1m
PR Manager	¥250 - 500k	¥250 - 550k
Business Development Director	¥700 - 900k	¥700 - 900k
Business Development Manager	¥250 - 400k	¥300 - 450k
Marketing Director	¥550 - 850k	¥600 - 900k
Marketing Manager	¥300 - 500k	¥300 - 500k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SHANGHAI

SALES & MARKETING CONSUMER

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Cosmetics		
Division/Brand General Manager	¥1.2 - 1.8m	¥1.2 - 1.6m
National Sales Director	¥800k - 2.0m	¥800k - 1.2m
National Sales Manager	¥600 - 850k	¥600 - 750k
National Sales Operation Manager	¥400 - 600k	¥400 - 600k
Regional Sales Manager	¥350 - 550k	¥350 - 550k
Marketing Director	¥850k - 1.2m	¥850k - 1.2m
Marketing Manager	¥550 - 800k	¥500 - 800k
Group Product Manager	¥350 - 550k	¥300 - 500k
Senior Product Manager	¥300 - 500k	¥250 - 450k
Trade Marketing/Special Event Manager	¥250 - 450k	¥250 - 450k
Public Relations Manager	¥300 - 450k	¥200 - 450k
Training Manager	¥250 - 450k	¥300 - 500k
Visual Merchandising Manager	¥250 - 400k	¥250 - 400k
FMCG		
Sales General Manager	¥1.6 - 2.1m	¥1.5 - 2.0m
National Sales Director	¥850k - 1.6m	¥850k - 1.6m
National Key Account Director	¥700k - 1.3m	¥600k - 1.2m
National Key Account Manager	¥300 - 550k	¥300 - 500k
National Sales Operation Director	¥550 - 850k	¥500 - 800k
National Sales Manager	¥450 - 650k	¥450 - 650k
Regional Sales Manager	¥350 - 550k	¥350 - 550k
Marketing General Manager	¥1.6 - 2.1m	¥1.5 - 2.0m
National Marketing Director	¥850k - 1.3m	¥850k - 1.3m
National Marketing Manager	¥450 - 650k	¥500 - 650k
Regional Marketing Manager	¥350 - 550k	¥300 - 450k
National Trade Marketing Director	¥700k - 1.1m	¥600k - 1.0m
National Trade Marketing Manager	¥300 - 500k	¥300 - 500k
Senior Product/Brand Manager	¥300 - 450k	¥300 - 450k
Product/Brand Manager	¥250 - 400k	¥250 - 400k
Regional Trade Marketing Manager	¥250 - 400k	¥250 - 400k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SHANGHAI

SALES & MARKETING CONSUMER

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Retail & Luxury		
Country Manager	¥1.2 - 2.2m	¥1.2 - 2.2m
Head of Sales	¥1.1 - 1.7m	¥1.1 - 1.7m
Regional Director	¥1.1 - 1.6m	¥1.1 - 1.6m
Brand GM	¥1.0 - 1.4m	¥1.0 - 1.6m
Head of Product	¥900k - 1.4m	¥900k - 1.4m
Head of Marketing	¥800k - 2.0m	¥800k - 2.0m
Head of Retail	¥800k - 1.6m	¥900k - 1.6m
National Sales Manager	¥600 - 800k	¥700 - 800k
National Retail Operations Manager	¥550 - 850k	¥550k - 1.0m
Store GM	¥350 - 800k	¥400 - 800k
Merchandising Manager	¥500 - 700k	¥500 - 700k
Area Manager	¥250 - 650k	¥350 - 700k
Regional Sales Manager	¥350 - 650k	¥350 - 650k
Business Development Manager	¥200 - 600k	¥300 - 700k
Digital Marketing Manager	¥350 - 500k	¥350 - 600k
Training Manager	¥350 - 600k	¥350 - 600k
Marketing Communications Manager	¥400 - 600k	¥400 - 600k
Visual Merchandising Manager	¥300 - 550k	¥300 - 600k
PR Manager	¥350 - 600k	¥350 - 600k
PR & Events Manager	¥450 - 550k	¥450 - 600k
Product Manager	¥300 - 500k	¥300 - 500k
Purchasing Manager	¥350 - 450k	¥350 - 450k
Retail Marketing Manager	¥250 - 400k	¥300 - 500k
Store Manager	¥300 - 500k	¥300 - 500k
Department Manager	¥200 - 300k	¥250 - 350k
Division Manager	¥250 - 350k	¥250 - 350k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SHANGHAI

SALES & MARKETING INDUSTRIAL

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Sales		
Sales General Manager/Vice President	¥1.0 - 2.2m	¥1.2 - 2.5m
Sales Director - Asia Pacific	¥800k - 1.6m	¥1.0 - 1.8m
National Sales Director	¥650k - 1.1m	¥750k - 1.2m
Business Development Manager	¥370 - 650k	¥400 - 800k
Regional Sales Manager	¥400 - 600k	¥450 - 700k
Global Key Account Manager	¥400 - 550k	¥430 - 630k
Channel Sales Manager	¥270 - 470k	¥320 - 550k
Key Account Manager	¥250 - 500k	¥280 - 550k
Sales Manager	¥250 - 500k	¥250 - 550k
Project Sales Manager	¥220 - 400k	¥250 - 450k
Account Manager	¥150 - 350k	¥180 - 370k
Marketing		
Marketing Director - Asia Pacific	¥1.0 - 1.7m	¥1.2 - 2m
Marketing Director	¥700k - 1.0m	¥800k - 1.2m
Marketing Manager	¥450 - 650k	¥480 - 700k
Product Marketing Manager	¥300 - 620k	¥350 - 700k
PR Manager	¥350 - 600k	¥420 - 660k
Marketing Communications Manager	¥300 - 500k	¥300 - 600k
Customer Service Manager	¥260 - 450k	¥290 - 500k
Commercial Manager	¥250 - 420k	¥270 - 450k
Application Manager	¥200 - 400k	¥250 - 430k
Senior Marketing Analyst	¥180 - 380k	¥200 - 400k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

SHANGHAI

SUPPLY CHAIN & QUALITY

Our supply chain & quality division specialises in placing mid to senior-level professionals into a variety of sectors, such as mechanical, electronics, telecommunications, automotive, oil and gas, medical devices, energy, retail, luxury and FMCG. We recruit permanent positions for US, European and major local manufacturing companies in areas including supply chain management, logistics/transportation, sourcing/purchasing, quality, warehouse/distribution centre, planning/materials management and import and export customs.

Market Overview

The automotive and third party logistics industries hired actively throughout the year as more organisations began to outsource their supply chain and logistics operations as they sought to reduce costs. As a result, there was particular demand for mid to senior-level

supply quality, sourcing and supply chain improvement professionals. As in 2011, sourcing vacancies were particularly common as more companies set up offices in China.

However, firms within the engineering and machinery sectors were hired in lower volumes. While some of these employers were keen to recruit, they found it extremely challenging to hire highly-skilled professionals at the relatively low salary levels they were looking to pay. This skill shortage led to general salary increases of 15-20% across the industry.

Outlook for 2013

We expect to see moderate hiring levels throughout 2013 as organisations are likely to remain cautious in their hiring approach as uncertain global economic conditions remain.

As multinational organisations plan on expanding their local footprints and establishing Greenfield operations in the coming years in China, sourcing and supply quality professionals will remain in particular demand. Candidates with experience working in an international MNC and highly qualified engineers will be particularly sought-after.

We anticipate that companies in the commercial vehicle, automotive and oil field services industries will continue to grow steadily in 2013. This is likely to result in subsequent demand for candidates with technical supply and customer skills. Overall, salaries are likely to increase, with market rates rising by 7-8% year-on-year and professionals who change jobs receiving uplifts of 10-20%.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Supply Chain VP	¥1.2 - 2.5m	¥1.3 - 2.5m
Procurement Director	¥750k - 1.4m	¥800k - 1.5m
Procurement Director	¥750k - 1.4m	¥800k - 1.5m
Supply Chain Director (10+ yrs' exp)	¥700k - 1.5m	¥800k - 1.8m
Quality Director (10+ yrs' exp)	¥550k - 1.4m	¥650k - 1.4m
Supply Chain Manager (8+ yrs' exp)	¥400 - 800k	¥400 - 800k
Quality Manager (5+ yrs' exp)	¥400 - 550k	¥400 - 650k
Sourcing Manager (5+ yrs' exp)	¥400 - 600k	¥450 - 600k
Logistics Manager (5+ yrs' exp)	¥350 - 550k	¥400 - 550k
Supplier Quality Manager (5+ yrs' exp)	¥300 - 600k	¥350 - 600k
Supplier Development Manager	¥300 - 600k	¥350 - 600k
Commodity Manager (5+ yrs' exp)	¥300 - 600k	¥350 - 600k
Merchandising Manager (5+ yrs' exp)	¥300 - 550k	¥300 - 550k
Demand Planning Manager (5+ yrs' exp)	¥300 - 500k	¥350 - 600k
Warehouse Manager/DC Manager	¥300 - 550k	¥300 - 550k
Supplier Development Engineer	¥250 - 400k	¥250 - 400k
Purchasing Manager	¥250 - 550k	¥300 - 600k
Supplier Quality Engineer	¥180 - 400k	¥180 - 400k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

Our accounting & finance team in Suzhou specialises in recruiting finance professionals from junior through to senior-management level for Fortune 500 companies and small to medium-sized foreign investment enterprises. We recruit for a range of roles, including chief financial officers, finance managers/controllers/directors, finance planning and analysis managers, internal control managers, treasury managers and accounting managers.

Market Overview

Accounting and finance job levels were lower in 2012 than 2011. While recruitment activity remained relatively high during the first half of the year, it decreased significantly from quarter three onwards as organisations implemented headcount freezes due to global economic uncertainty and a tightening of budgets.

Despite these overriding trends, we saw consistent growth within the automotive industry, particularly within the passenger vehicle sector in the first half of the year. During this period, we saw consistent demand for cost analysts and financial planners to help businesses increase efficiencies and reduce costs.

Due to the unstable market conditions, candidates were cautious about looking for new opportunities. Many sought jobs in more promising and recession-proof industries, such as FMCG and pharmaceuticals. The salary increments on offer typically played a major factor in a candidate's decision to move, with most professionals receiving increases of around 20% when changing jobs.

Outlook for 2013

Despite the economic slowdown, we anticipate that multinationals will continue to invest in the Chinese market as they seek to execute expansion plans. We also expect more joint ventures as businesses try to maximise profitability, which will create demand for financial analysts, cost analysts, credit control professionals and acquisition specialists.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Chief Financial Officer	¥700k - 1.5m	¥700k - 1.8m
Finance Director/Finance Controller	¥500k - 1.3m	¥500k - 1.3m
Internal Audit Manager	¥400 - 600k	¥400 - 600k
Finance Analysis Manager	¥400 - 550k	¥400 - 550k
Finance Manager	¥350 - 550k	¥350 - 600k
Credit Control Manager	¥350 - 500k	¥350 - 500k
Tax Manager	¥300 - 450k	¥250 - 500k
Accounting Manager	¥250 - 450k	¥250 - 450k
Costing Manager	¥250 - 450k	¥250 - 500k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SUZHOU

ENGINEERING

Our engineering team in Suzhou focuses on the placement of engineering professionals in mid to senior-level roles across a variety of commercial sectors, including automotive, building and construction, chemical, electrical, energy, industrial, manufacturing, marine, oil and gas and healthcare/pharmaceutical.

Market Overview

Recruitment levels were high during the first half of the year, especially within the automotive and engineering sectors due to growth in these areas. This was primarily the result of a growing Chinese economy and an influx in foreign investment initiatives. However, hiring levels decreased during the second half of the year due to the impact of the global economic slowdown.

We witnessed a significant demand for senior engineering professionals within the research and development (R&D) sector throughout the year. With many roles available within this area, candidates were increasingly open to considering moves and typically looked to secure salary increments of 10% for senior-level roles, 7% for mid-level roles and an average of 5% for internal transfers. While organisations were willing to pay for the best candidates, they were sometimes restricted by the need to keep costs low.

Outlook for 2013

We expect hiring levels will remain moderately high as businesses continue to implement aggressive expansion plans as they seek to increase their market share in China.

In particular, demand for research and development professionals is expected to be particularly high. Automotive and energy businesses are likely to be the most active recruiters, with many of these employers seeking senior level engineers.

As organisations attempt to expand their global reach, they are likely to require candidates with proficiency in English and strong business acumen. Nevertheless, due to cost-cutting across the industry, professionals are likely to receive modest salary increments of 7-10% when changing jobs, and 5% if moving internally.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Asia Pacific Lean Manager	¥800k - 1.3m	¥800k - 1.3m
Technical Director	¥700k - 1.2m	¥700k - 1.2m
China Lean Manager	¥700k - 1.1m	¥600k - 1.2m
R&D Director	¥550k - 1.0m	¥500k - 1.3m
Master Black Belt	¥500k - 1.0m	¥600k - 1.1m
Engineering Director	¥500k - 1.0m	¥500k - 1.3m
Construction Project Manager	¥500 - 850k	¥500 - 850k
Technical Manager	¥450 - 850k	¥450 - 850k
Facilities & Maintenance Manager	¥400 - 600k	¥300 - 600k
R&D Manager	¥350 - 550k	¥350 - 550k
Chief Design Engineer	¥350 - 650k	¥350 - 650k
Lean/Six Sigma Manager	¥320 - 520k	¥320 - 520k
Engineering Manager	¥300 - 500k	¥300 - 500k
Facilities Manager	¥300 - 500k	¥300 - 500k
Project Manager	¥250 - 450k	¥250 - 450k
NPI Manager	¥250 - 450k	¥250 - 450k
Maintenance Manager	¥250 - 450k	¥250 - 450k
Process Engineer	¥150 - 300k	¥150 - 300k
Mechanical/Electrical Design Engineer	¥150 - 300k	¥150 - 300k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

Our human resources division specialises in the placement of mid to senior-level HR professionals into the manufacturing and commercial sectors. Some of the roles we recruit for include: HR VPs, HR directors, senior HR managers, HR business partners, compensations and benefits directors, organisations and development managers, training managers and administration managers.

Market Overview

We witnessed a decrease in recruitment activity throughout 2012 as worsening market conditions caused certain firms to become conservative in their hiring. Manufacturing plants across Suzhou froze headcount and/or slowed down their hiring activity after being relatively active in previous years. Most recruitment that occurred during 2012 was the result of employers replacing existing staff who left the business.

As most of the plants in Suzhou are relatively small in size, we did not observe a particular demand for senior-level candidates. These senior roles were typically placed in Shanghai, Beijing or even in Europe. As a result, most hiring was for mid-level employees. HR managers, compensation and benefits directors and organisational and development managers were particularly in demand.

Candidates were generally hesitant to move roles and expected salary increments of 25-30% when doing so. Due to the limited talent pool in Suzhou, many achieved uplifts in this range as clients competed for the best talent. Candidates who were more eager to change roles, however, often accepted increments of 15-20% when doing so.

Outlook for 2013

We anticipate that recruitment activity will rise significantly in 2013 and that more candidates will look for new job opportunities. In particular, the automotive, chemical, pharmaceutical and machinery industries are expected to grow consistently. As retaining and attracting high-calibre talent remains a key challenge for these businesses, talent management, talent development and compensation and benefits professionals will all be in notable demand.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
HR VP	¥1.0 - 1.5m	¥1.1 - 1.6m
HR Director/Head of HR	¥700k - 1.0m	¥750k - 1.1m
Compensation & Benefits Director	¥600 - 800k	¥650 - 850k
Senior HR Manager (13 - 15 yrs' exp)	¥500 - 700k	¥550 - 750k
Organisation & Development Manager (12 - 15 yrs' exp)	¥400 - 600k	¥450 - 700k
HR Manager (10 - 12 yrs' exp)	¥300 - 450k	¥350 - 500k
Compensation & Benefits Manager (10 - 12 yrs' exp)	¥300 - 400k	¥350 - 450k
Staffing Manager (10 - 12 yrs' exp)	¥300 - 400k	¥350 - 450k
Training Manager (10 - 12 yrs' exp)	¥300 - 400k	¥350 - 450k
HR Business Partner (8 - 10 yrs' exp)	¥200 - 300k	¥250 - 350k
Administration Manager (8 - 10 yrs' exp)	¥200 - 300k	¥250 - 350k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SUZHOU

INDUSTRIAL SALES & MARKETING

Our industrial sales & marketing division recruits permanent positions across all major business-to-business industry sectors, including automotive, mechanical, chemical and electronics. We specialise in placing mid to senior level professionals in industrial sales roles such as account managers, regional sales managers, national sales managers and sales directors.

Market Overview

Recruitment levels remained relatively low within the industrial sales and marketing sectors throughout 2012. Organisations halted investment plans due to global economic instability which resulted in headcount freezes - most hiring that did take place was on a replacement basis. Lower margin industries (e.g. electronics and traditional machinery) hired in the lowest volumes.

Although we saw a similar slowdown in growth in the automotive industry, continued investment by the Chinese government meant recruitment continued in this area. Therefore, senior marketing professionals and business development managers were sought-after to help organisations strengthen and expand their businesses.

Employers were more stringent in their hiring criteria and typically sought candidates with strong management skills. As the hiring process lengthened due to the need for approval from global headquarters, professionals became less keen to move roles. Most professionals expected an increment of 20% when moving jobs but candidates with in-demand skill sets such as people management and communication skills could command increases of as much as 40%.

This compared with general 5-10% uplifts in market rates.

Outlook for 2013

Recruitment activity is likely to remain consistent in 2013. However, recruitment will continue in specific areas. For example, business development managers, as well as product and marketing managers are likely to remain in demand throughout the year as companies seek to recruit professionals with strong market research skills to expand their business. However, most employers are likely to focus more on retaining their existing talent than recruiting new staff.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Sales General Manager/Vice President	¥1.0 - 1.5m	¥1.0 - 1.8m
Sales Director - Asia Pacific	¥800k - 1.2m	¥900k - 1.5m
National Sales Director	¥600 - 800k	¥600k - 1.2m
Marketing Director	¥600 - 800k	¥600 - 900k
Global Key Account Manager	¥300 - 450k	¥350 - 500k
Product Marketing Manager	¥300 - 600k	¥300 - 600k
Project Sales Manager	¥300 - 400k	¥300 - 500k
Marketing Manager	¥300 - 550k	¥300 - 600k
Business Development Manager	¥250 - 450k	¥300 - 500k
Channel Sales Manager	¥250 - 500k	¥300 - 600k
Regional Sales Manager	¥250 - 350k	¥300 - 400k
Marketing Communications Manager	¥250 - 450k	¥300 - 500k
Key Account Manager	¥250 - 400k	¥300 - 450k
Customer Service Manager	¥240 - 400k	¥250 - 400k

NB: Figures are basic salaries inclusive of benefits/bonuses unless otherwise specified.

SUZHOU

OPERATIONS & MANUFACTURING

Our operations & manufacturing division in Suzhou specialises in the recruitment of operations and manufacturing professionals for organisations of all sizes, from small and medium enterprises (SMEs) to large blue-chip multinationals in Suzhou, Wuxi and Changzhou.

Market Overview

We saw significant hiring activity in the first half of the year, with strong demand for professionals at the mid to senior-level within the automotive, quality, chemical, FMCG, machinery and electronic manufacturing sectors. However, job levels decreased during the second half of the year as most organisations adopted a more cautious approach to hiring due to market uncertainty across the US and Europe. However, firms within the automotive industry continued hiring actively due to industry growth and investment

by the government. As organisations focused on forming strategic partnerships with suppliers to expand their businesses, we witnessed a particular demand for supply quality engineering and strategy professionals. However, a talent shortage for engineering-related specialists - such as product managers, environmental health and safety (EHS) managers and supply quality engineers - provided a major obstacle for companies establishing or expanding their manufacturing base in Suzhou, with many organisations finding these technical roles hard to fill.

Candidates were optimistic about their career prospects and typically received increments of 15-20% when changing jobs. While most firms were cautious in hiring, they were keen to hire key professionals, especially those with in-demand skill sets.

Outlook for 2013

With the majority of organisations focusing on replacement hiring, we anticipate that job levels will remain consistent. While the automotive industry is set to continue growing, employers are likely to face ongoing talent shortage issues, particularly for electronic and quality control roles. As a result, in demand candidates are expected to command higher salaries in the region. Professionals with experience in environmental health and safety (EHS), especially managers who have experience working in foreign invested companies will remain highly sought-after due to the limited talent pool. As retaining top talent will continue to be a challenge, we expect firms to offer improved compensation and benefits packages. Professionals moving jobs are likely to receive increments of 20%, while those who stay in their existing roles will secure increases of 5-8%.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Regional Operations Director	¥900k - 1.5m	¥900k - 1.5m
General Manager	¥800k - 2.0m	¥800k - 2.0m
Quality Director	¥600k - 1.1m	¥600k - 1.1m
Global Supply Quality Manager	¥600k - 1.1m	¥600k - 1.1m
EHS Manager, China	¥600k - 1.1m	¥500 - 750k
Plant Manager	¥500 - 900k	¥500 - 900k
Regional Quality Director	¥500 - 850k	¥500 - 800k
Operations Manager	¥400 - 600k	¥400 - 600k
EHS Manager	¥400 - 600k	¥300 - 500k
Supply Quality Manager	¥400 - 550k	¥400 - 550k
Quality Manager	¥350 - 500k	¥300 - 500k
Quality Assurance & Regulatory Affairs Manager	¥300 - 500k	¥300 - 500k
Customer Quality Manager	¥300 - 450k	¥250 - 400k
Manufacturing Manager	¥250 - 400k	¥300 - 400k
Quality Systems Manager	¥250 - 450k	¥200 - 350k
Supply Quality Engineer	¥150 - 230k	¥150 - 230k
Senior Quality Engineer	¥100 - 200k	¥100 - 200k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SUZHOU

SUPPLY CHAIN & SOURCING

Our supply chain & sourcing division in Suzhou specialises in placing mid to senior-level professionals into various industries in the following functions: supply chain management, quality, logistics/transportation, sourcing/purchasing, warehouse/distribution centres, planning/materials management and import and export customs.

Market Overview

Supply Chain

We witnessed a significant decrease in hiring activity during the first half of the year as global economic instability led many supply chain manufacturers to implement cost-cutting measures. However, job levels increased in the second half of the year, particularly for firms within the automotive industry as companies continued to invest both locally and across the region. Salary increases reflected the conservative hiring market and remained in the region of 10-15%.

Sourcing

In contrast to the supply chain jobs market, we saw a rise in sourcing recruitment levels in the first half of the year as employers added new headcount. Due to the surge in industrial manufacturing activity in Suzhou in 2012, firms within the machinery, automotive, electronic and chemical industries hired most actively throughout the year. We saw notable demand for mid to senior-level professionals with global sourcing experience, with sourcing managers, supply quality engineers and global category managers all hired throughout the year. Candidates sought new job opportunities throughout 2012. As organisations implemented cost-cutting measures in quarter three, hiring slowed and the supply of high quality candidates outweighed demand. Professionals could generally command salary increases of 20-25% when switching roles.

Outlook for 2013

As organisations execute expansion plans and seek to strengthen teams in Suzhou, we expect supply chain job levels to increase in 2013, with specific demand for senior quality engineers, senior sourcing engineers, sourcing directors and supply development professionals.

Despite these trends, we expect talent retention to remain a challenge for organisations as candidates are headhunted aggressively and offered improved career prospects and increased salaries (with job movers typically receiving uplifts of up to 20%). Senior engineers with 3 - 5 years' experience and customer quality skills will be in particular demand and are likely to command the highest salary packages.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2012	2013
Supply Chain VP	¥1.2 - 2.5m	¥1.2 - 2.0m
Supply Chain General Manager	¥1.1 - 1.9m	¥1.2 - 2.0m
Supply Chain Director	¥700k - 1.3m	¥600k - 1.0m
Sourcing Director	¥600k - 1.0m	¥600k - 1.0m
Global Commodity Director	¥500 - 710k	¥520 - 750k
Supply Quality Manager	¥400 - 550k	¥300 - 525k
Regional Planning Manager	¥355 - 570k	¥375 - 600k
Sourcing Manager	¥325 - 525k	¥325 - 525k
Warehouse Manager/DC Manager	¥250 - 450k	¥270 - 450k
Logistics Manager	¥250 - 450k	¥270 - 450k
Planning Manager	¥250 - 450k	¥250 - 450k
Procurement Manager	¥250 - 420k	¥270 - 450k
Import/Export Manager	¥250 - 420k	¥270 - 450k
Global Commodity Manager	¥225 - 450k	¥225 - 450k
Commodity Leader	¥180 - 320k	¥180 - 320k
Senior Sourcing Engineer	¥170 - 300k	¥180 - 320k
Sourcing Engineer	¥110 - 180k	¥120 - 200k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

Although economic growth remained conservative in Hong Kong in 2012, numerous IT, infrastructure and construction projects were implemented during the year, which led to a number of job opportunities being created in the process. In particular, systems and application support professionals, project managers, programmers and system architects were hired.

The financial services sector was impacted by challenging global market conditions and job levels remained relatively low throughout the year. However, there were some encouraging signs in the front office space, where banks sought corporate bankers in trade finance and supply chain, private bankers and sales professionals in the consumer banking and insurance sectors. Retail and tourism-related companies were also impacted by difficult market conditions and a short-term decrease in consumer confidence.

As the local property market stabilises and China's growth rate remains high, we expect an improvement in Hong Kong's service-driven sectors during 2013. However, as global economic uncertainty continues, recruitment levels are likely to be relatively low at the start of the year before increasing in quarters three and four. Cost will continue to be a key priority for employers, with existing staff taking on more responsibility as firms seek to keep their operational costs lean. We expect this will impact on companies' hiring processes, with stringent approval processes put in place and candidates expected to possess the majority of the skill sets required for each role.

Attracting and retaining talent is likely to be a key challenge for employers in 2013. When looking for new opportunities, job seekers will seek stability, a clear career path and a company with projected growth. For their part, employers are likely to offer job rotation opportunities as they seek to keep their best employees.

With profit margins falling in a number of organisations as poor economic performance continues in the US and Europe, we anticipate a marked decrease in annual bonus payouts within the Hong Kong market. However, salary levels are likely to remain consistent for 2013.



HONG KONG

ACCOUNTING & FINANCE

Our dedicated accounting & finance division specialises in placing candidates into permanent roles in the commercial sectors at all levels of seniority. Recruitment functions include accountancy, tax, treasury, financial planning and analysis, audit, credit control and compliance. The roles we recruit for include CFOs, finance directors, financial controllers, finance managers, FP&A directors/managers, tax directors/managers and internal audit directors/managers.

Market Overview

We saw relatively moderate recruitment activity in 2012; employers were reluctant to hire and employees were cautious about moving. This market sentiment was a result of broader global economic volatility in the European and US markets which subsequently affected China, one of Hong Kong's major trade partners.

However firms in the growing retail sector continued to recruit professionals. Job levels were also high in the education services sector, which sought talented employees to meet the growing demand for international schooling. This is a fast-expanding area of the market due to an increasingly affluent population.

The expansion of business process outsourcing (BPO) companies meant there was an increase in demand for key professionals working in this area. Companies were keen to cut costs by outsourcing back offices functions, such as accounting, IT and marketing, to external vendors. Finance managers, financial planning and analysis managers, tax and audit managers were all in demand as a result.

We saw most demand at the management level, with candidates with at least 8 years' experience, including two years in a management role most sought-after. High turnover level at the mid to senior level led to

replacement hiring in this space, generating job opportunities for professionals in the process.

Finance functions were increasingly playing more of a business partnering role. Specifically, finance employees were expected to interact with business managers as well as producing standard reports. Professionals were therefore expected to have good communication and presentation skills. Employers were keen to hire finance professionals with commercial and business acumen, who were able to interpret finance jargon and be more involved in business strategies and initiatives.

There was a growing level of interest from international professionals to relocate to Hong Kong due to its relative stability compared to the troubled Eurozone and US economies. This was especially prevalent within the finance area.

As organisations focused their expansion strategies in Asia, particularly China, candidates who could speak Cantonese or Mandarin had the edge. Professionals with Asian experience were sought-after due to their understanding of the local business culture and in-depth market knowledge.

Employees who stayed on in their jobs generally received salary increments of 5-7% as they preferred to offer existing staff a pay rise than incur the additional cost of recruiting. Professionals were cautious about making a move and considered a variety of factors. Specifically, they sought improved career prospects, job scope and seniority. However, those who moved jobs typically received increments of 15-18%.

Outlook for 2013

We expect the firms within the growing retail, education services and business process outsourcing sectors to expand and therefore continue recruiting accounting and finance professionals. Many multinationals have also redirected their funds from the unpredictable economies in Europe and US into the Asian market, which is likely to lead to a greater number of job opportunities among these employers. As a result businesses will need to focus on talent retention schemes to keep key employees.

Generally, we expect salary levels to remain unchanged across all sectors. However due to the shortage of candidates with both finance management and business partnering skills in the market, we predict modest salary increments at managerial and director levels.

Candidates are likely to receive increments of 15-20% when they move to a new role. The key challenge for most organisations will still be retaining existing talent and transforming them from a traditional finance and accounting professional to more of a business partner.

HONG KONG

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2012	2013
Chief Financial Officer	\$2.2 - 3.5m+	\$2.0 - 3.5m+
Finance Director - Large Organisation	\$1.5 - 2.5m+	\$1.5 - 2.5m+
Tax Director	\$1.2 - 1.5m+	\$1.2 - 1.8m
Internal Audit Director (10+ yrs' exp)	\$1.2 - 1.6m+	\$1.2 - 1.8m
Finance Director - Small/Medium Organisation	\$1.2 - 1.5m+	\$1.0 - 1.5m+
Financial Controller - Large Organisation	\$1.2 - 1.8m+	\$1.0 - 1.8m+
Treasurer	\$1.2 - 1.8m+	\$1.4 - 2.0m+
Financial Controller - Small/Medium Organisation	\$1.0 - 1.5m+	\$1.0 - 1.5m+
Financial Planning & Analysis Manager (8+ yrs' exp)	\$800k - 1.2m+	\$800k - 1.2m+
Tax Manager (6+ yrs' exp)	\$800k - 1.2m+	\$800k - 1.2m+
Finance Manager - Regional (6+ yrs' exp)	\$750 - 950k+	\$750k - 1.0m+
Finance Manager - Local (6+ yrs' exp)	\$600 - 800k+	\$600 - 800k+
Senior Financial Analyst (6+ yrs' exp)	\$550 - 700k+	\$500 - 600k+
Financial Analyst (3 - 5 yrs' exp)	\$400 - 600k+	\$400 - 550k+
Internal Auditor - Senior (4 - 6 yrs' exp)	\$550 - 850k+	\$550 - 850k+
Senior Management Accountant (6+ yrs' exp)	\$500 - 650k+	\$550 - 650k+
Management Accountant (3 - 6 yrs' exp)	\$350 - 500k	\$350 - 500k+
Accounts Payable/Receivable - Supervisor (5+ yrs' exp)	\$400 - 500k	\$400 - 600k+
Cost Accountant (3 - 5 yrs' exp)	\$450 - 600k	\$450 - 650k+
Pricing Analyst (3 - 6 yrs' exp)	\$450 - 600k	\$450 - 650k+
Senior Financial Accountant (6+ yrs' exp)	\$450 - 550k	\$450 - 550k+
Financial Accountant (3 - 5 yrs' exp)	\$300 - 450k	\$300 - 450k+
Assistant Accountant CA/CPA (3 - 5 yrs' exp)	\$260 - 350k	\$260 - 350k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

BANKING & FINANCIAL SERVICES FRONT OFFICE

Our banking & financial services division specialises in the placement of experienced professionals across a diverse range of buy and sell side firms. The team recruits within transaction and corporate banking, corporate finance and private equity.

Market Overview

Consumer, Corporate & Transaction Banking

As the wholesale banking space performed relatively well, banks sought to hire revenue generators. For these positions, employers preferred candidates who could bring a book of clients and add to the bottom line from an early stage. This has been an area of growth and turnover, with candidates moving between banks in search of better career opportunities and higher salaries.

For these positions, employers sought Mandarin language abilities, an established knowledge of banking and the financial products in the region and the ability to handle corporate clients. However, there also continued to be an emphasis on the client relationships prospective employees could bring with them. To move roles, job seekers usually expected a salary increase of approximately 20%.

Private banking was also a growth sector as a result of the increasing amount of private wealth in the region. Banks wanted to recruit well-qualified relationship managers with a proven track record in managing client books. The Singaporean and Chinese banks led the way, but the smaller US and European banks were also growing their sales and relationship management teams.

Private Equity

There was continued recruitment growth in China, Vietnam, Indonesia and South Korea, although job levels were lower in the more developed markets of Singapore and Hong Kong. Within the latter markets, employers

wanted candidates with bilingual language skill sets, such as Mandarin and Korean and the ability to close deals. Investment banking professionals were increasingly seeking to move into private equity and many were willing to do so for marginal salary increases. Due to the improved prospects these positions offered.

Investment Banking

We saw relatively little hiring activity within investment banks and salaries remained unchanged as firms continued headcount rationalisation measures. Employers valued, professionals with Mandarin language skills and significant expertise in specific industry sectors, such as natural resources and mining, healthcare and technology, and media and telecommunications due to these being key focus areas.

Outlook for 2013

We anticipate similar levels of recruitment in 2013. As a result, there will be a continued demand for strong relationship managers within most areas, especially private banking due to increasing private wealth within the Asian market. When working in these roles, candidates will be expected to bring in revenue independently, as well as develop market share based on their existing relationships. For similar reasons consumer and corporate banking will also experience some growth. Candidates in this space will be expected to possess similar experience.

As they seek to streamline their operations, firms will be more vigilant in tying performance to revenue. The key challenge in 2013 will be attracting the best talent in a market where all firms are seeking very similar candidate profiles. Newer entrants to the market will need to pay significantly above market rate in order to attract the people who have the capability to grow their businesses.

HONG KONG

BANKING & FINANCIAL SERVICES FRONT OFFICE

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Capital Markets						
Corporate Finance	\$300 - 850k	\$355 - 900k	\$520k - 1.0m+	\$620k - 1.6m	\$1.6m+	\$1.6m+
Debt Capital Markets	\$300 - 850k	\$300 - 850k	\$520k - 1.0m+	\$620k - 1.6m	\$1.6m+	\$1.6m+
Equity Capital Markets	\$300 - 920k	\$300 - 900k	\$520k - 1.0m+	\$620k - 1.6m	\$1.6m+	\$1.6m+
Sales - Institutions	\$350 - 480k	\$360 - 600k	\$520k - 1.0m+	\$600k - 1.3m	\$1.0 - 2.0m+	\$1.19 - 2.0m+
Sales - Corporates	\$300 - 500k	\$355 - 700k	\$520 - 960k	\$620k - 1.0m	\$1.0 - 1.6m+	\$1.0 - 1.6m+
Transactional Banking						
Sales - Trade Finance	\$250 - 520k	\$290 - 600k	\$540k - 1.0m+	\$600k - 1.0m	\$1.0 - 1.6m+	\$1.0 - 1.6m+
Sales - Cash Management	\$250 - 520k	\$290 - 600k	\$520 - 940k	\$600k - 1.0m	\$920k - 1.4m+	\$1.0 - 1.5m+
Sales - Securities Services	\$400 - 660k	\$360 - 600k	\$660k - 1.0m+	\$600k - 1.0m	\$1.0 - 1.6m+	\$1.0 - 1.6m+
Product Management - Trade Finance	\$350 - 620k	\$300 - 600k	\$550k - 1.0m+	\$600k - 1.0m	\$900k - 1.6m+	\$1.0 - 1.6m+
Product Management - Cash	\$350 - 620k	\$300 - 600k	\$550k - 1.0m+	\$600k - 1.0m	\$900k - 1.5m+	\$1.0 - 1.5m+
Product Manager - Securities Services	\$400 - 650k	\$360 - 600k	\$660k - 1.1m+	\$600k - 1.0m	\$1.0 - 1.6m+	\$1.0 - 1.6m+
Implementation Manager - Cash/Trade	\$260 - 600k	\$300 - 550k	\$550 - 950k	\$550 - 900k	\$920k - 1.4m+	\$900k - 1.3m+
Implementation Manager - Securities Services	\$400 - 650k	\$360 - 600k	\$660 - 950k	\$600 - 900k	\$920k - 1.4m+	\$900k - 1.3m+
Client Services Manager - Cash/Trade	\$350 - 460k	\$290 - 480k	\$460 - 840k	\$480 - 800k	\$800k - 1.35m+	\$800k - 1.2m+
Client Services Manager - Securities Services	\$350 - 500k	\$290 - 500k	\$500 - 850k	\$500 - 800k	\$800k - 1.35m+	\$800k - 1.2m+
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.						

HONG KONG

BANKING & FINANCIAL SERVICES FRONT OFFICE

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Corporate Banking						
Relationship Manager - FI*	\$240 - 540k	\$280 - 600k	\$540 - 900k	\$600 - 900k	\$900k - 1.5m+	\$900k - 1.5m+
Relationship Manager - Corporate Banking*	\$200 - 450k	\$235 - 600k	\$540 - 900k	\$600 - 900k	\$900k - 1.5m+	\$900k - 1.5m+
Relationship Manager - Commercial Banking*	\$200 - 460k	\$235 - 500k	\$460 - 720k	\$500 - 720k	\$720k - 1.2m+	\$720k - 1.2m+
Wealth Management/Consumer Banking						
Relationship Manager - Premier/Priority Banking	\$360 - 460k	\$300 - 500k	\$440 - 540k	\$500 - 600k	\$540 - 680k+	\$600 - 720k+
Personal Financial Manager/Wealth Management Manager	\$220 - 300k	\$240 - 400k	\$360 - 420k	\$400 - 500k	\$360 - 540k+	\$430 - 720k+
Investment Counsellor	\$300 - 420k	\$300 - 450k	\$480 - 600k	\$450 - 600k	\$600 - 660k+	\$600 - 720k+
Risk Management - Credit Risk						
Investment Banking	\$450 - 720k	\$450 - 720k	\$720k - 1.2m	\$720k - 1.4m	\$1.2 - 1.95m+	\$1.4 - 1.95m+
Corporate Banking	\$350 - 520k	\$360 - 600k	\$470k - 1.0m	\$560k - 1.0m	\$920k - 1.5m+	\$1.0 - 1.5m+
Financial Institutions Counterparty Risk	\$350 - 600k	\$360 - 600k	\$550k - 1.2m	\$600k - 1.2m	\$1.0 - 1.95m+	\$1.19 - 1.95m+
Consumer Banking	\$260 - 400k	\$240 - 420k	\$400 - 550k	\$420 - 600k	\$550k - 1.3m+	\$600k - 1.15m+
Risk Management - Market Risk						
Market Risk Analyst	\$450 - 700k	\$400 - 700k	\$700k - 1.2m	\$700k - 1.1m	\$1.2 - 1.5m+	\$1.1 - 1.5m+
Controlling/Reporting	\$400 - 600k	\$420 - 600k	\$600 - 920k	\$600 - 920k	\$920k - 1.3m+	\$920k - 1.3m+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

* Salary also depends on management responsibilities.

HONG KONG

BANKING & FINANCIAL SERVICES MIDDLE & BACK OFFICE

Our financial services division recruits experienced professionals for middle and back office positions across investment banking, fund management and insurance.

Market Overview

Finance

Due to the uncertainty and risk-averseness of the market of 2012, corporate governance was a key issue for financial institutions.

Risk and internal audit divisions increased headcount and expanded their remits. Companies sought professionals in these areas who were familiar with regulatory requirements and up-to-date with any changes. They were required to ensure the whole front-to-back process was run in a controlled manner.

Most of the hiring was at middle management to senior levels. Apart from technical skills, candidates needed to be aware of the latest market trends and regulatory changes due to be implemented in the next one or two years. There were more openings in the second half of the year, which we believe will continue into 2013 and even 2014. Across the board, companies offered candidates salary increments of approximately 10% to entice them to move.

Governance

Employers looked for candidates with regulatory knowledge and change management skills. Companies were keen to hire people who could communicate with and challenge senior management and front office personnel. This was primarily because the corporate governance roles that were being recruited for required employees to control the regulatory risks surrounding the execution of business plans and strategies. On average, corporate governance candidates received a 20% salary increment when moving jobs.

Contract Market

As challenging economic conditions led hiring managers to find securing permanent headcount increasingly difficult, we saw an increase in interim and temporary hiring throughout 2012. There were also initiatives to move banking and finance operations from Hong Kong to cost-saving offshore locations, which further reduced permanent job levels.

On the operations side, there was a continuing demand for equity derivatives middle office professionals, whilst anti-money laundering and know-your-customer standards (KYC) candidates were being recruited in high numbers. With new banking regulations being implemented, extra governance and compliance professionals were needed.

However, the majority of candidates had to lower their salary expectations as financial services firms sought to maintain or lower their labour costs. In spite of this, top-tier contract candidates with a reputation for high performance were able to gain salary increases of 30% when moving, in some cases.

Outlook for 2013

In 2013, we predict there will be a steady demand for corporate governance professionals, as well as change management and regulatory positions. With new banking regulations in the pipeline and systems and technology projects to be implemented to support these changes, change managers or business analysts will be needed to ensure all goes smoothly. Many of these candidates will be highly qualified Six Sigma professionals with a thorough understanding of the front-to-back office banking business flow and processes.

We expect that employers who seek to attract the top talent will offer salary increases of around 10% in 2013.

HONG KONG

BANKING & FINANCIAL SERVICES MIDDLE & BACK OFFICE

ROLE	PERMANENT SALARY PER ANNUM \$HK		PERMANENT SALARY PER ANNUM \$HK		PERMANENT SALARY PER ANNUM \$HK	
	1 - 4 YRS' EXP	5 - 8 YRS' EXP	1 - 4 YRS' EXP	5 - 8 YRS' EXP	8+ YRS' EXP	8+ YRS' EXP
	2012	2013	2012	2013	2012	2013
Financial Control & Tax						
Tax Accounting	\$380 - 520k	\$380 - 520k	\$520 - 860k	\$520 - 900k	\$860k - 1.25m+	\$900k - 1.5m+
Financial Reporting	\$380 - 520k	\$380 - 520k	\$520 - 860k	\$520 - 860k	\$860k - 1.25m+	\$860k - 1.5m+
Regulatory Reporting	\$380 - 520k	\$380 - 520k	\$520 - 860k	\$520 - 860k	\$860k - 1.25m+	\$860k - 1.25m+
Management Reporting						
Strategic Planning & Analysis	\$380 - 520k	\$380 - 520k	\$520 - 920k	\$520 - 920k	\$900k - 1.5m+	\$900k - 1.5m+
Revenue & Cost Reporting	\$380 - 520k	\$380 - 520k	\$520 - 880k	\$520 - 880k	\$880k - 1.3m+	\$880k - 1.3m+
MIS Reporting	\$380 - 520k	\$380 - 520k	\$520 - 850k	\$520 - 850k	\$850k - 1.3m+	\$850k - 1.3m+
Product Control						
Global Markets & Derivatives	\$420 - 550k	\$420 - 550k	\$550 - 940k	\$550 - 900k	\$940k - 1.5m+	\$900k - 1.4m+
Vanilla Products	\$380 - 520k	\$380 - 520k	\$520 - 900k	\$520 - 900k	\$900k - 1.3m+	\$900k - 1.3m+
Valuations	\$420 - 550k	\$420 - 550k	\$550 - 940k	\$550 - 940k	\$920k - 1.5m+	\$920k - 1.5m+
Internal Audit						
Transactional Banking	\$380 - 520k	\$400 - 540k	\$520 - 920k	\$540 - 940k	\$900k - 1.35m+	\$1.0 - 1.55m+
Global Markets	\$420 - 550k	\$440 - 570k	\$550 - 940k	\$570 - 960k	\$940k - 1.5m+	\$960k - 1.7m+
Fund/Wealth Management	\$380 - 520k	\$400 - 540k	\$520 - 920k	\$540 - 940k	\$920k - 1.4m+	\$940k - 1.6m+
IT	\$380 - 520k	\$400 - 540k	\$520 - 900k	\$540 - 920k	\$900k - 1.3m+	\$920k - 1.5m+
Retail/Corporate Services/Insurance	\$380 - 520k	\$400 - 540k	\$520 - 860k	\$540 - 880k	\$860k - 1.25m+	\$880k - 1.45m+
Insurance	\$390 - 530k	\$410 - 550k	\$530 - 870k	\$550 - 890k	\$870k - 1.3m+	\$890k - 1.5m+
Operational Risk Management						
Business	\$420 - 550k	\$420 - 600k	\$550 - 940k	\$600k - 1.0m+	\$940k - 1.5m+	\$1.0 - 1.8m+
Infrastructure	\$380 - 520k	\$380 - 500k	\$520 - 920k	\$500k - 1.0m+	\$920k - 1.35m+	\$1.0 - 1.5m+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

BANKING & FINANCIAL SERVICES OPERATIONS & PROJECTS

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Settlements & Processing						
Global Markets & Derivatives	\$360 - 480k	\$360 - 480k	\$480 - 850k	\$480 - 850k	\$850k - 1.1m+	\$850k - 1.1m+
Private Banking/Fund Management	\$320 - 440k	\$368 - 506k	\$440 - 850k	\$506 - 977.5k	\$850k - 1.2m	\$977k - 1.38m
FX/MM	\$340 - 480k	\$374 - 528k	\$480 - 850k	\$528 - 935k	\$850k - 1.1m+	\$935k - 1.21m+
Insurance/Retail Banking	\$300 - 420k	\$300 - 420k	\$420 - 720k	\$420 - 720k	\$720 - 950k	\$720 - 950k
Data Management	\$320 - 440k	\$320 - 440k	\$440 - 800k	\$440 - 800k	\$800k - 1.1m+	\$800k - 1.1m+
Middle Office & Trade Support						
Derivatives/Commodities/Futures	\$420 - 550k	\$420 - 550k	\$550 - 940k	\$550 - 940k	\$920k - 1.5m+	\$920k - 1.5m+
Plain Vanilla Products	\$380 - 520k	\$418 - 572k	\$520 - 880k	\$572 - 968k	\$880k - 1.3m+	\$968k - 1.43m+
Client Services/Sales Support	\$380 - 540k	\$380 - 540k	\$540 - 920k	\$540 - 920k	\$920k - 1.5m+	\$920k - 1.5m+
Documentation	\$380 - 520k	\$380 - 520k	\$520 - 900k	\$520 - 900k	\$900k - 1.4m+	\$900k - 1.4m+
Transactional Banking/Alternative Investments						
Collateral Management	\$360 - 500k	\$360 - 500k	\$500 - 860k	\$500 - 860k	\$860k - 1.2m+	\$860k - 1.2m+
Fund Administration/Reconciliation	\$300 - 420k	\$330 - 462k	\$420 - 720k	\$462 - 792k	\$720k - 1.1m+	\$792k - 1.21m+
Corporate Actions	\$320 - 460k	\$320 - 460k	\$460 - 800k	\$460 - 800k	\$800k - 1.0m+	\$800k - 1.0m+
Credit Administration	\$300 - 420k	\$300 - 420k	\$420 - 700k	\$420 - 700k	\$700 - 950k+	\$700 - 950k+
Project Management & Business Analysis						
Change Management	\$420 - 540k	\$420 - 540k	\$540 - 920k	\$540 - 920k	\$920k - 1.4m+	\$920k - 1.4m+
Finance/Infrastructure	\$380 - 520k	\$380 - 520k	\$520 - 850k	\$520 - 850k	\$850k - 1.3m+	\$850k - 1.3m+
Wealth Management/Investment Management	\$380 - 520k	\$380 - 540k	\$520 - 900k	\$540 - 950k	\$900k - 1.3m+	\$950k - 1.35m+
Global Markets	\$420 - 560k	\$420 - 560k	\$560 - 940k	\$560 - 920k	\$940k - 1.4m+	\$920k - 1.4m+
Transactional Banking	\$360 - 500k	\$360 - 500k	\$500 - 850k	\$500 - 850k	\$850k - 1.2m+	\$850k - 1.2m+
Consumer Banking/Insurance	\$340 - 480k	\$340 - 480k	\$480 - 800k	\$480 - 800k	\$800k - 1.1m+	\$800k - 1.1m+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

BANKING & FINANCIAL SERVICES OPERATIONS & PROJECTS

ROLE	CONTRACT SALARY PER MONTH \$HK					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Finance						
Management Reporting	\$40 - 50k	\$40 - 50k	\$60 - 100k	\$55 - 100k	\$100 - 120k	\$95 - 120k
Financial Reporting	\$35 - 50k	\$40 - 55k	\$50 - 100k	\$55 - 100k	\$100 - 120k	\$110 - 125k
Product Control	\$50 - 80k	\$55 - 90k	\$85 - 110k	\$90 - 120k	\$100 - 130k	\$120 - 140k
Governance						
Compliance - AML/Surveillance/Control Room	\$45 - 70k	\$40 - 80k	\$70 - 100k	\$80 - 110k	\$90 - 115k	\$110 - 120k
Compliance - Investment Management	\$40 - 65k	\$45 - 70k	\$65 - 90k	\$70 - 110k	\$90 - 115k	\$110 - 125k
Operations & Projects						
Project/Change Management	\$40 - 65k	\$40 - 65k	\$65 - 85k	\$65 - 100k	\$85 - 100k	\$80 - 130k
Business Analyst	\$30 - 60k	\$30 - 60k	\$60 - 80k	\$60 - 50k	\$80 - 90k	\$85 - 100k
Middle Office/Trade Support	\$25 - 45k	\$22 - 45k	\$45 - 60k	\$45 - 60k	\$60 - 85k	\$65 - 75k
Collateral Management	\$20 - 35k	\$20 - 35k	\$35 - 45k	\$35 - 45k	\$45 - 65k	\$45 - 65k
Settlements	\$20 - 35k	\$20 - 40k	\$35 - 45k	\$35 - 45k	\$45 - 65k	\$45 - 65k
Reconciliations	\$20 - 30k	\$20 - 30k	\$30 - 35k	\$30 - 35k	\$35 - 55k	\$35 - 55k
Loans	\$20 - 35k	\$20 - 35k	\$35 - 45k	\$35 - 45k	\$35 - 55k	\$35 - 55k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.						

HONG KONG

HUMAN RESOURCES & BUSINESS SUPPORT

Our human resources & business support specialist division recruits for both permanent and contract placements across major sectors within the commerce and industry and financial services sectors. We recruit a range of professionals, including compensation and benefits specialists, talent management specialists, HR generalists, recruitment specialists, training and development professionals, administration managers, office managers, personal assistants and team administrators.

Market Overview

Human Resources

Job levels remained high despite overall market uncertainty. Overall, there were more vacancies than candidates and a lack of professionals available with a proven track record in areas such as compensation and benefits, talent management and business partnering.

However, there was high demand across most industries for compensation and benefits specialists. These professionals were being hired to design competitive compensation structures as part of talent retention plans. HR business partners were also sought-after as firms needed individuals who were able to add value to their businesses, help increase productivity, generate revenue and retain key talent. As banks grew their retail banking sectors, more human resources professionals were required in this space to support their expansion.

Hiring activity was relatively high within the commercial sectors. In particular, we saw more demand in the telecommunications, chemicals, hi-tech and retail luxury sectors. A majority of hires were for replacements, and employers expected candidates to start their new job with minimal training. Professionals with experience in these industries were therefore sought-after.

Many multinationals commercial organisations embarked on large-scale HR transformation projects, shifting to a shared services model. This led to demand for business partners to ensure the smooth execution of projects.

With highly sought-after candidates receiving multiple job offers, companies offered salary increments to retain key employees. Professionals changing jobs typically expected, and received salary rises of 20-25%.

Business Support

Recruitment activity in 2012 remained steady in comparison to 2011. Following a similar trend, more people moved jobs towards the end of quarter one after bonuses were paid out. However, there was a steady stream of replacement hiring throughout the year. A notable trend was an influx of smaller hedge funds and foreign law firms. These businesses typically sought office managers who could take on additional responsibility and assist with the setting up of their offices.

Organisations in the commercial sectors recruited in higher numbers than in 2011 with an increased demand from law firms. Retail luxury, information technology and telecommunications businesses, as well as professional services and media firms recruited in large numbers as well. These companies hired executive secretaries, personal assistants and receptionists. An increasing number of firms sought legal secretaries with audio typing skills and fluency in Mandarin.

Skills in demand included fluency in English, Cantonese and Mandarin, as well as advanced Microsoft Office skills, calendar management and the ability to manage complex travel arrangements. Employers were increasingly demanding about the personality of the candidate they were considering recruiting.

Specifically, they sought individuals who would fit in with the organisation.

Candidates were cautious about moving roles as many were concerned about leaving existing relationships with their supervisors. They were less likely to move within financial services firms because of general economic uncertainty. Professionals who were seeking new roles motivated by a higher salary and the seniority of the line manager they would be working for. Business support staff who made career moves typically received a salary increase of 10-15%.

Outlook for 2013

While employers are likely to remain relatively reluctant to recruit and keen to keep budgets lean, there will be pockets of hiring in certain areas. These will include smaller hedge funds or asset management firms that consider setting up offices in Hong Kong, especially if the Eurozone crisis continues. This will lead to demand for office managers with set up experience.

We expect that HR business partners, talent management and compensation and benefits specialists will be sought-after. Companies will be keen to retain key talent within a market where the volume of vacancies outstrips the number of job seekers. Professionals with these niche skill sets are likely to receive salary increments of 20-25% when moving jobs.

Whilst recruitment levels in the commercial sectors for business support employees will not be high, there should be a steady stream of roles available. Candidates changing jobs are likely to receive increments of 10-15%. Overall, salary levels will remain stable or rise marginally in line with inflation.

HONG KONG

HUMAN RESOURCES & BUSINESS SUPPORT

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2012	2013	2012	2013
Financial Services				
Human Resources				
HR Director/Head of HR (10+ yrs' exp)	\$1.6m+	\$1.6m+	\$115k+	\$118k+
Head of Compensation & Benefits	\$1.6m+	\$1.6m+	\$120k	\$125 - 130k
Head of Resourcing	\$1.5m+	\$1.5m+	\$90 - 120k	\$90 - 130k
Recruitment Specialist (6 - 10 yrs' exp)	\$600k - 1.1m	\$600k - 1.1m	\$65 - 85k	\$68 - 100k
Recruitment Specialist (3 - 5 yrs' exp)	\$300 - 550k	\$300 - 550k	\$28 - 45k	\$28 - 45k
Training & Development Specialist (6 - 10 yrs' exp)	\$700k - 1.3m	\$700k - 1.3m	\$45 - 70k	\$50 - 80k
Training & Development Specialist (3 - 5 yrs' exp)	\$400 - 600k	\$400 - 600k	\$40 - 65k	\$42 - 65k
HRIS (6 - 10 yrs' exp)	\$650k - 1.2m	\$650k - 1.2m	\$50 - 75k	\$55 - 80k
HRIS (3 - 5 yrs' exp)	\$450 - 600k	\$450 - 600k	\$40 - 55k	\$42 - 60k
Payroll (6 - 10 yrs' exp)	\$550k - 1.1m	\$550k - 1.1m	\$42 - 70k	\$45 - 80k
Payroll (3 - 5 yrs' exp)	\$280 - 450k	\$280 - 450k	\$35 - 48k	\$38 - 50k
Mobility Specialist (6 - 10 yrs' exp)	\$780k - 1.2m	\$780k - 1.2m	\$40 - 70k	\$45 - 85k
Mobility Specialist (3 - 5 yrs' exp)	\$450 - 650k	\$450 - 650k	\$30 - 40k	\$32 - 48k
Organisational Development/Effectiveness (6 - 10 yrs' exp)	\$750k - 1.2m	\$750k - 1.3m	\$45 - 60k	\$45 - 70k
Organisational Development/Effectiveness (3 - 5 yrs' exp)	\$450 - 650k	\$450 - 700k	\$30 - 45k	\$30 - 48k
Diversity Specialist (4 - 10 yrs' exp)	\$500k - 1.3m	\$500k - 1.2m	\$40 - 50k	\$40 - 55k
HR Generalist (6 - 10 yrs' exp)	\$750k - 1.4m	\$750k - 1.4m	\$42 - 60k	\$45 - 80k
HR Generalist (3 - 5 yrs' exp)	\$450 - 650k	\$450 - 650k	\$28 - 45k	\$28 - 48k
Shared Service Manager (6 - 10 yrs' exp)	\$550k - 1.2m	\$550k - 1.2m	\$55 - 85k	\$55 - 90k
Business Support				
Office Manager (6 - 10 yrs' exp)	\$540 - 900k	\$540 - 900k	\$50 - 70k	\$50 - 80k
Office Manager (3 - 5 yrs' exp)	\$300 - 450k	\$300 - 450k	\$40 - 50k	\$40 - 50k
Personal Assistant (6 - 10 yrs' exp)	\$420 - 800k	\$420 - 800k	\$35 - 55k	\$40 - 55k
Personal Assistant (3 - 5 yrs' exp)	\$300 - 360k	\$300 - 360k	\$25 - 40k	\$28 - 42k
Executive Secretary (6 - 10 yrs' exp)	\$400 - 800k	\$400 - 800k	\$35 - 55k	\$40 - 55k
Executive Secretary (3 - 5 yrs' exp)	\$300 - 360k	\$300 - 360k	\$25 - 40k	\$25 - 45k
Administration Manager	\$360 - 550k	\$360 - 550k	\$50 - 60k	\$50 - 65k
Team Secretary (6 - 10 yrs' exp)	\$400 - 700k	\$400 - 700k	\$35 - 55k	\$35 - 55k
Team Secretary (3 - 5 yrs' exp)	\$300 - 360k	\$300 - 360k	\$30 - 45k	\$30 - 45k
Legal Secretary (6 - 10 yrs' exp)	\$360 - 480k	\$360 - 480k	\$30 - 45k	\$30 - 50k
Administrator	\$240 - 384k	\$240 - 384k	\$20 - 30k	\$20 - 35k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

HUMAN RESOURCES & BUSINESS SUPPORT

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2012	2013	2012	2013
	Commerce & Industry			
Human Resources				
HR Director/Head of HR (10+ yrs' exp)	\$1.4m+	\$1.3m+	\$115k+	\$115k+
Head of Compensation & Benefits	\$1.4m+	\$1.3m+	\$95 - 115k	\$95 - 120k
Head of Resourcing	\$1.2m	\$1.2m	\$85 - 110k	\$85 - 110k
Recruitment Specialist (6 - 10 yrs' exp)	\$500k - 1.1m	\$500k - 1.1m	\$50 - 75k	\$52 - 80k
Recruitment Specialist (3 - 5 yrs' exp)	\$360 - 500k	\$360 - 500k	\$35 - 50k	\$35 - 50k
Training & Development Specialist (6 - 10 yrs' exp)	\$600k - 1.2m	\$600k - 1.2m	\$40 - 45k	\$45 - 55k
Training & Development Specialist (3 - 5 yrs' exp)	\$300 - 450k	\$300 - 550k	\$25 - 40k	\$28 - 45k
HRIS (6 - 10 yrs' exp)	\$500k - 1.0m	\$500k - 1.0m	\$45 - 65k	\$45 - 70k
HRIS (3 - 5 yrs' exp)	\$320 - 450k	\$320 - 450k	\$30 - 40k	\$30 - 45k
Payroll (6 - 10 yrs' exp)	\$500 - 900k	\$500 - 900k	\$40 - 65k	\$40 - 80k
Payroll (3 - 5 yrs' exp)	\$240 - 450k	\$240 - 450k	\$30 - 50k	\$30 - 50k
Mobility Specialist (6 - 10 yrs' exp)	\$600k - 1.0m	\$600k - 1.0m	\$30 - 50k	\$32 - 60k
Mobility Specialist (3 - 5 yrs' exp)	\$350 - 500k	\$350 - 500k	\$25 - 35k	\$25 - 35k
Organisational Development (6 - 10 yrs' exp)	\$600k - 1.2m	\$600k - 1.3m	\$38 - 55k	\$38 - 58k
Organisational Development (3 - 5 yrs' exp)	\$400 - 600k	\$400 - 600k	\$25 - 40k	\$25 - 45k
Diversity Specialist (4 - 10 yrs' exp)	\$480 - 900k	\$480 - 900k	\$40 - 50k	\$42 - 60k
HR Generalist (6 - 10 yrs' exp)	\$600k - 1.1m	\$600k - 1.1m	\$35 - 50k	\$35 - 60k
HR Generalist (3 - 5 yrs' exp)	\$360 - 500k	\$360 - 500k	\$25 - 40k	\$25 - 40k
Shared Services Manager (6 - 10 yrs' exp)	\$480k - 1.0m	\$480k - 1.0m	\$40 - 65k	\$40 - 70k
Business Support				
Office Manager (6 - 10 yrs' exp)	\$420 - 800k	\$420 - 800k	\$40 - 68k	\$40 - 68k
Office Manager (3 - 5 yrs' exp)	\$250 - 360k	\$250 - 360k	\$35 - 50k	\$35 - 55k
Personal Assistant (6 - 10 yrs' exp)	\$420 - 550k	\$420 - 550k	\$35 - 48k	\$35 - 50k
Personal Assistant (3 - 5 yrs' exp)	\$240 - 300k	\$240 - 300k	\$25 - 40k	\$25 - 45k
Executive Secretary (6 - 10 yrs' exp)	\$350 - 450k	\$350 - 450k	\$30 - 45k	\$32 - 48k
Executive Secretary (3 - 5 yrs' exp)	\$240 - 320k	\$240 - 320k	\$25 - 32k	\$25 - 35k
Administration Manager	\$320 - 480k	\$320 - 480k	\$30 - 45k	\$32 - 50k
Team Secretary (6 - 10 yrs' exp)	\$300 - 450k	\$300 - 450k	\$28 - 38k	\$30 - 42k
Team Secretary (3 - 5 yrs' exp)	\$216 - 300k	\$216 - 300k	\$25 - 35k	\$25 - 38k
Legal Secretary (6 - 10 yrs' exp)	\$240 - 450k	\$240 - 450k	\$25 - 40k	\$25 - 42k
Administrator	\$216 - 300k	\$216 - 300k	\$20 - 30k	\$20 - 35k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

INFORMATION TECHNOLOGY

Our specialist information technology division places permanent and contract professionals for both the commercial and financial services sectors. We recruit for a comprehensive range of positions covering operations, projects, engineering, analysis and security.

Market Overview Financial Services

Recruitment levels were fairly low within the financial services sector, with employers only hiring for critical positions to keep systems and platforms running. This was driven by replacement hiring rather than new headcount.

Hiring activity was highest in quarter two as employers became more confident when the market stabilised after Chinese New Year and banks released new headcount budgets. However, recruitment levels dipped towards year end as professionals became more cautious about moving, especially with bonuses due to be paid at the start of 2013.

Business analysts and application support and tactical developers at the senior analyst to junior VP level were in demand. These roles typically required close proximity to the business operations, therefore making them difficult to offshore. Professionals were expected to possess strong equities knowledge and market access experience to facilitate faster order management systems in the front office. While candidates expected increases of at least 15% when changing jobs, they were more likely to receive increments of 10%. This led to challenges for employers in attracting top hires.

Commerce & Industry

We saw notable job levels in the pre-sales divisions of companies. Firms in the telecommunications, retail and IT consultancy sectors, as well as vendors and systems integrators, hired actively as many moved their headquarters to Hong Kong to help them expand in Asia Pacific or China.

Employers sought professionals with experience in data network, cloud, unified communications/contact centre (UC/CC), security, storage and data centres.

With retail businesses expanding and performing well in Hong Kong, companies had a larger budget for hiring, which was channelled towards upgrading their IT systems. Therefore business analysts and project managers skilled in POS and ERP systems were sought-after. Candidates were aware of the talent-driven Hong Kong market for IT professionals and expected salary increases of at least 20-25% when moving jobs.

Contract Market

There was an increased reliance on IT contractors, specifically for project management and business analysis specialist roles. While historically contractor positions were typically reserved for junior support or developer roles, companies were open to senior contract hires with niche technology skills or industry knowledge for certain IT projects.

The demand for more sophisticated business intelligence capability led luxury retail companies to hire candidates with skills in Cognos, Hyperion and other business reporting tools. With consumer behaviour showing a significant shift towards online shopping, e-commerce professionals were sought-after by both retail firms and retail banks.

Outlook for 2013

Firms in the financial services sector are likely to invest in infrastructure technology, as rationalisation in this area has minimal impact on the day-to-day operations of their business, but can deliver significant reductions in operating costs. This means that professionals looking for roles in this area will be expected to take on more job responsibilities.

Business analysts, analyst programmers and application support specialists are likely to be in demand as employees seek individuals, to bridge the communication gap with the business and their peers in infrastructure teams. Infrastructure specialists will also be sought-after, as employers seek innovative cost-saving solutions.

Job seekers are always attracted by the prospect of career development, while stability is also likely to be important in 2013. Employers will need to invest in their staff to create a talent pipeline, upgrade their skills and keep them engaged with new projects and initiatives.

We predict candidates will seek increments of 20-25% when changing roles. Although, employers are more likely to offer rises of around 10-15%. For candidates staying within their existing positions, a year-on-year pay rise of 5% is a realistic figure.

Demand for contractors is likely to continue, particularly within aviation. This is due to airlines currently upgrading their technology and infrastructure. As a result, project managers, business analysts, data warehousing and business intelligence will be in demand next year. As the global economic outlook remains uncertain, financial services sectors (e.g. retail banking) will also seek candidates as they favour a more flexible headcount and seek to reduce their commitment to full-time staff.

HONG KONG

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2012	2013	2012	2013
	Management			
CIO/CTO (15+ yrs')	\$1.7 - 2.7m	\$1.7 - 2.7m	\$150 - 200k	\$150 - 200k
IT Director (10+ yrs')	\$1.3 - 2.2m	\$1.3 - 2.2m	\$125 - 175k	\$125 - 175k
Programme Manager (10+ yrs')	\$1.0 - 1.7m	\$1.0 - 1.7m	\$90 - 150k	\$90 - 150k
Project Director (10+ yrs')	\$1.25 - 1.7m	\$1.25 - 1.7m	\$110 - 150k	\$110 - 150k
Manager - IT (7+ yrs')	\$750k - 1.3m	\$775k - 1.35m	\$65 - 120k	\$65 - 120k
Infrastructure				
Manager - Data Centre	\$850k - 1.2m	\$850k - 1.2m	\$75 - 110k	\$75 - 110k
Manager - Development	\$800k - 1.3m	\$850k - 1.3m	\$70 - 120k	\$70 - 120k
Manager - Testing - Applications & Infrastructure	\$800k - 1.2m	\$800k - 1.2m	\$70 - 110k	\$70 - 110k
Manager - Infrastructure Services	\$750k - 1.2m	\$775k - 1.25m	\$65 - 110k	\$65 - 110k
Manager - Help Desk	\$700k - 1.0m	\$725k - 1.05m	\$65 - 80k	\$65 - 80k
EAI Middleware Specialist (7+ yrs' exp)	\$700 - 900k	\$735 - 950k	\$65 - 80k	\$65 - 80k
Capacity Planning Engineer	\$600 - 800k	\$630 - 840k	\$55 - 70k	\$55 - 70k
Telecoms CDMA Engineer	\$600 - 800k	\$650 - 840k	\$55 - 70k	\$55 - 70k
Telecoms DWDM Engineer	\$600 - 800k	\$700 - 900k	\$55 - 70k	\$55 - 70k
Telecoms SDH Engineer	\$600 - 800k	\$600 - 840k	\$55 - 70k	\$55 - 70k
Networking Planning Manager	\$700k - 1.0m	\$735k - 1.0m	\$60 - 90k	\$60 - 90k
Networking Planning Engineer	\$550 - 700k	\$575 - 735k	\$50 - 80k	\$50 - 80k
LAN Support/Administration (Level 3/4) (5+ yrs' exp)	\$450 - 600k	\$475 - 630k	\$40 - 60k	\$40 - 60k
LAN Support/Administration (Level 1/2) (2 - 4 yrs' exp)	\$360 - 500k	\$380 - 525k	\$33 - 50k	\$33 - 50k
Hardware Engineer (3 - 6 yrs' exp)	\$400 - 500k	\$420 - 525k	\$33 - 55k	\$33 - 55k
Hardware Engineer (1 - 3 yrs' exp)	\$250 - 350k	\$260 - 370k	\$22 - 33k	\$22 - 33k
Help Desk/Desktop Support/Apps Support (3 - 5 yrs' exp)	\$350 - 500k	\$370 - 525k	\$25 - 50k	\$25 - 50k
Help Desk/PC Support/Apps Support (1 - 3 yrs' exp)	\$200 - 350k	\$210 - 370k	\$20 - 25k	\$20 - 25k
Solution Architect - Infrastructure Topology (8 - 10 yrs' exp)	\$1.0 - 1.5m	\$1.0 - 1.5m	\$90 - 130k	\$90 - 130k
Technical Architect (8 - 10 yrs' exp)	\$1.0 - 1.5m	\$1.0 - 1.5m	\$90 - 130k	\$90 - 130k
Technical Software Architect (5+ yrs' exp)	\$1.0 - 1.4m	\$1.0 - 1.4m	\$90 - 125k	\$90 - 125k
Technical Software Architect (3 - 5 yrs' exp)	\$750k - 1.0m	\$775k - 1.0m	\$78 - 90k	\$78 - 90k
WAN/Communications Engineer (5+ yrs' exp)	\$750 - 900k	\$775 - 950k	\$65 - 80k	\$65 - 80k
WAN/Communications Engineer (3 - 5 yrs' exp)	\$420 - 570k	\$420 - 600k	\$35 - 50k	\$35 - 50k
WAN/Communications Engineer (1 - 3 yrs' exp)	\$240 - 400k	\$240 - 420k	\$20 - 35k	\$20 - 35k
Database Administrator - Oracle (6+ yrs' exp)	\$600 - 800k	\$600 - 800k	\$60 - 80k	\$60 - 80k
Database Administrator - Oracle (2 - 5 yrs' exp)	\$450 - 600k	\$450 - 600k	\$40 - 55k	\$40 - 55k
Database Administrator - SQL Server/Sybase (6+ yrs' exp)	\$600 - 800k	\$600 - 800k	\$60 - 80k	\$60 - 80k

NB: Figures are basic salaries exclusives of benefits/bonuses unless otherwise specified.

HONG KONG

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2012	2013	2012	2013
Database Administrator - SQL Server/Sybase (2 - 5 yrs' exp)	\$450 - 600k	\$450 - 600k	\$40 - 55k	\$40 - 55k
Security Specialist (5+ yrs' exp)	\$600 - 800k	\$600 - 800k	\$60 - 80k	\$60 - 80k
Security Specialist (2 - 5 yrs' exp)	\$450 - 600k	\$450 - 600k	\$40 - 55k	\$40 - 55k
Systems Administrator - Unix, NT, Novell (5+ yrs' exp)	\$600 - 800k	\$600 - 800k	\$60 - 80k	\$60 - 80k
Systems Administrator - Unix, NT, Novell (1 - 5 yrs' exp)	\$450 - 600k	\$450 - 600k	\$40 - 55k	\$40 - 55k
Projects				
Project Manager (7+ yrs' exp)	\$1.0 - 1.5m	\$1.0 - 1.5m	\$90 - 130k	\$90 - 130k
Project Manager (5 - 7 yrs' exp)	\$800k - 1.0m	\$840k - 1.05m	\$70 - 90k	\$70 - 90k
Project Manager (2 - 5 yrs' exp)	\$650 - 800k	\$675 - 850k	\$60 - 70k	\$60 - 70k
Business Analyst (7+ yrs' exp)	\$1.0 - 1.3m	\$1.0 - 1.3m	\$90 - 120k	\$90 - 120k
Business Analyst (4 - 6 yrs' exp)	\$700k - 1.0m	\$750k - 1.05m	\$65 - 90k	\$65 - 90k
Business Analyst (1 - 3 yrs' exp)	\$440 - 700k	\$475 - 735k	\$40 - 60k	\$40 - 60k
Change Management Consultant (10+ yrs' exp)	\$900k - 1.3m	\$900k - 1.3m	\$60 - 120k	\$60 - 120k
ERP Project Manager (8 - 10 yrs' exp)	\$750k - 1.4m	\$750k - 1.4m	\$85 - 130k	\$85 - 130k
ERP Consultant Functional (5 - 8 yrs' exp)	\$600k - 1.2m	\$600k - 1.2m	\$60 - 110k	\$65 - 120k
ERP Consultant Technical (8 - 10 yrs' exp)	\$500k - 1.0m	\$550k - 1.0m	\$45 - 60k	\$45 - 60k
ERP Business Analyst (5 - 10 yrs' exp)	\$400 - 950k	\$400 - 950k	\$35 - 85k	\$35 - 85k
Software				
Analyst Programmer - Database (5+ yrs' exp)	\$750 - 900k	\$775 - 950k	\$65 - 80k	\$65 - 80k
Analyst Programmer - VB, ASP, WEB, .NET (6+ yrs' exp)	\$600 - 800k	\$630 - 840k	\$55 - 70k	\$55 - 70k
Analyst Programmer - VB, ASP, WEB (3 - 5 yrs' exp)	\$360 - 600k	\$375 - 625k	\$30 - 55k	\$30 - 55k
Analyst Programmer - VB, ASP, WEB (0 - 2 yrs' exp)	\$240 - 360k	\$240 - 360k	\$20 - 30k	\$20 - 30k
Analyst Programmer - EAI/Developer	\$600 - 800k	\$600 - 800k	\$55 - 80k	\$55 - 80k
Analyst Programmer - Database (3 - 5 yrs' exp)	\$500 - 700k	\$500 - 700k	\$45 - 65k	\$45 - 65k
Analyst Programmer - Database (2 - 3 yrs' exp)	\$450 - 600k	\$450 - 600k	\$40 - 55k	\$40 - 55k
Analyst Programmer - Java, OO, C++, Delphi (6+ yrs' exp)	\$650 - 900k	\$675 - 950k	\$60 - 80k	\$60 - 80k
Analyst Programmer - Java, OO, C++, Delphi (3 - 5 yrs' exp)	\$450 - 600k	\$475 - 625k	\$40 - 55k	\$40 - 55k
Analyst Programmer - Java, OO, C++, Delphi (1 - 2 yrs' exp)	\$300 - 450k	\$320 - 475k	\$25 - 40k	\$25 - 40k
Mainframe Analyst Programmer (6+ yrs' exp)	\$600 - 750k	\$600 - 750k	\$55 - 70k	\$55 - 70k
Mainframe Analyst Programmer (3+ yrs' exp)	\$450 - 650k	\$450 - 650k	\$38 - 55k	\$38 - 55k
Quality Analyst (5+ yrs' exp)	\$500 - 750k	\$525 - 775k	\$45 - 70k	\$45 - 70k
Tester (3 - 5 yrs' exp)	\$500 - 650k	\$525 - 775k	\$45 - 60k	\$45 - 60k
Tester (1 - 3 yrs' exp)	\$350 - 500k	\$350 - 525k	\$30 - 45k	\$30 - 45k
Web Graphic Design/Developer (3+ yrs' exp)	\$350 - 500k	\$350 - 500k	\$25 - 40k	\$25 - 40k
Web Graphic Design/Developer (0 - 3 yrs' exp)	\$240 - 350k	\$240 - 350k	\$20 - 30k	\$20 - 30k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

LEGAL & COMPLIANCE

Our legal & compliance division in Hong Kong specialises in the permanent and contract placement of qualified law professionals and compliance-skilled individuals across international firms, financial institutions and multinational corporations.

Market Overview

In-House Financial Services

Hiring levels were relatively low within financial services firms. Employers recruited mainly for business-critical positions, such as funds lawyers and private wealth compliance professionals within debt capital markets, derivatives and general banking. However, there were higher levels of recruitment activity on the buy side, in areas such as asset management, private wealth and private equity organisations.

There was high demand for private equity lawyers, both upstream and downstream, as well as for general funds lawyers. Derivatives knowledge was highly sought-after, especially within equities as this is the key focus in trading businesses. Organisations in the insurance sector continued to hire, particularly corporate/commercial lawyers with regulatory experience to ensure compliance with existing policies. Professionals moving jobs typically received salary increments of 10-15% while individuals who stayed in their existing typically received raises of 5-10%.

In-House Commerce & Industry

After a cautious first half of 2012, recruitment activity increased during the second half of the year in sectors such as healthcare, luxury retail, hospitality, property and entertainment. Employers were keen to recruit corporate/commercial lawyers with at least 3 - 5 years' PQE and fluent in English and Mandarin, as well as previous work experience in China. This was especially noticeable in the retail, fashion and property development sectors, which had significant expansion plans targeting China in early 2013.

There was notable demand for employment lawyers within HR teams. While these roles traditionally sat within legal teams, employers sought in-house lawyers for their HR teams due to increasing employment regulations. Candidates who continued in their existing roles received a 5-10% salary increment while those moving jobs typically received increases of 10-15%.

Private Practice

Job levels were relatively low in the first half of the year due to the economic slowdown. In the second half, law firms became increasingly cautious. While firms would often interview numerous candidates, they would only appoint an individual who met all their hiring criteria. However, firms still recruited for key practice areas, such as corporate finance, mergers and acquisitions (M&A) and commercial litigation maintaining a strong focus on mid to senior level hires.

Firms were keen to recruit senior associates or partners with a strong book of business. Professionals who stayed in their existing jobs typically received increases of 5-10%, while those moving positions received 10-15%. However, professionals moving from international law firms to US law firms could receive rises of up to 20-25%.

Compliance

There was an increase in demand for compliance professionals in the second half of 2012, with high levels of new and replacement hires in the majority of Asian banks and insurance firms. Professionals specialising in general compliance, private wealth management and anti-money laundering (AML) were highly sought-after. Most banks struggled to hire suitable candidates in the equity space, as there was a shortage of talent equipped with these niche skills sets.

Investment banks expanded their internal and external fraud investigation units as they

faced stricter regulations and we saw notable demand in this area. Candidates who moved jobs typically received salary increments of 20% when doing so. By comparison, professionals who remained in their existing roles typically received pay rises of 5-10% during 2013.

Outlook for 2013

In general, recruitment activity is likely to remain fairly consistent with 2012. As a result, we expect hiring levels will remain relatively low for in-house legal professionals specialising in financial services, as this sector continues to be affected by the broader global economic uncertainty.

There is likely to be an increase in hiring in corporate finance/M&A, commercial litigation, shipping and employment law as these areas continue to grow and expand. We also predict strong job levels on the buy side, within private equity and hedge funds. Many financial institutions will bolster their wealth management divisions by recruiting experienced wealth management/private client lawyers due to the increased number of high net-worth investors, especially from China. With an increasing volume of regulation governing the financial services industry, demand for skilled compliance officers will remain high.

The luxury retail and pharmaceutical sectors are likely to seek intellectual property (IP) specialists, brand protection, anti-counterfeiting and contract managers. New US and international law firms are continuing to set up offices in Hong Kong, and they are likely to target key hires at the partner level. They will be looking for senior professionals who can bring with them a strong book of business to develop their practices as well as facilitate team moves. Generally, we expect salary levels will remain unchanged compared to 2012.

HONG KONG

LEGAL & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Compliance						
Global Markets	\$420 - 570k	\$430 - 590k	\$570 - 980k	\$590 - 980k	\$980k - 1.8m+	\$990k - 1.8m+
Fund/Wealth Management	\$400 - 540k	\$420 - 560k	\$540 - 920k	\$570 - 950k	\$920k - 1.5m+	\$940k - 1.6m+
AML/Surveillance	\$400 - 540k	\$420 - 560k	\$520 - 900k	\$550 - 920k	\$900k - 1.45m+	\$920k - 1.5m+
Control Room/Research	\$420 - 560k	\$440 - 580k	\$540 - 940k	\$540 - 940k	\$940k - 1.5m+	\$950k - 1.5m+
Retail/Insurance	\$380 - 520k	\$400 - 540k	\$520 - 860k	\$540 - 880k	\$860k - 1.25m+	\$880k - 1.35m+
Transactional Banking	\$400 - 540k	\$420 - 560k	\$520 - 920k	\$540 - 940k	\$920k - 1.45m+	\$940k - 1.5m+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

LEGAL & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2012	2013
In-house Commerce & Industry		
8 yrs' PQE	\$1.4 - 1.9m	\$1.4 - 1.9m
4 - 7 yrs' PQE	\$950k - 1.6m	\$950k - 1.65m
1 - 3 yrs' PQE	\$700k - 1.1m	\$700k - 1.15m
In-house Financial Services		
8 yrs' PQE	\$1.45 - 2.0m	\$1.45 - 2.0m
4 - 7 yrs' PQE	\$1.05 - 1.75m	\$1.05 - 1.8m
1 - 3 yrs' PQE	\$850k - 1.2m	\$850k - 1.3m
ISDA Negotiator		
8 yrs' PQE	\$950k - 1.15m	\$950k - 1.2m
4 - 7 yrs' PQE	\$700 - 950k	\$700k - 1.0m
1 - 3 yrs' PQE	\$480 - 710k	\$480 - 750k
Private Practice - US Firms		
8 yrs' PQE	\$1.9 - 2.3m	\$1.95 - 2.35m
4 - 7 yrs' PQE	\$1.5 - 2.25m	\$1.55 - 2.3m
1 - 3 yrs' PQE	\$1.05 - 1.55m	\$1.05 - 1.6m
Private Practice - International		
8 yrs' PQE	\$1.45 - 1.85m	\$1.5 - 1.9m
4 - 7 yrs' PQE	\$1.15 - 1.8m	\$1.2 - 1.85m
1 - 3 yrs' PQE	\$850k - 1.3m	\$850k - 1.35m
Paralegal		
8 yrs' PQE	\$520 - 620k	\$530 - 630k
4 - 7 yrs' PQE	\$390 - 540k	\$390 - 550k
1 - 3 yrs' PQE	\$240 - 420k	\$240 - 430k
Company Secretary		
Group Company Secretary	\$1.35m+	\$1.4m+
Company Secretary	\$850k+	\$870k+
Deputy Company Secretary	\$550 - 900k	\$550 - 900k
Assistant Company Secretary	\$440 - 660k	\$450 - 680k
Company Secretarial Assistant	\$330 - 450k	\$330 - 480k
Trainee Company Secretary	\$200 - 320k	\$200 - 340k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

SALES & MARKETING

Our dedicated sales & marketing team recruits for both permanent and contract positions across the financial services and commercial sectors. Key areas of expertise include marketing, communications, corporate communications, event managers, market research and public relations.

Market Overview Information Technology

We saw high levels of recruitment throughout 2012 in both the software and hardware areas as they continued to experience growth and expansion. The majority of hiring was for sales professionals, although there was also a significant increase in the number of marketing roles as clients placed more emphasis on their social media presence. Sales professionals received a pay rise of 10-15% when they moved roles, while some candidates with more than ten years' experience received rises as high as 20%.

Companies were keen to develop their online marketing capabilities and hired marketing candidates with integrated digital, social media and corporate communications skills. Professionals with marketing experience within Asian markets and Mandarin or Cantonese language skills were also highly sought-after as candidates were required to take on regional portfolios.

Financial Services

In the first half of 2012, companies focused on building brand presence by launching new products and developing new segments such as retail investment and retail wealth. In the second half of the year, there was more emphasis on corporate messaging and brand integrity as maintaining customer confidence was paramount given the volatility of the market.

The most sought-after skill sets were corporate access, brand management, corporate communications, media relations

and direct marketing. Qualified direct marketers were in demand as the retail banking and wealth sectors grew and businesses sought measurable, low cost ways of marketing to their customer base. Candidates moving jobs received a salary increment of 10-15%, while those who remained in their existing roles received 5% year-on-year increases.

Professional Services

With more foreign law firms looking to build their presence in Hong Kong, there was increased demand for business development managers, market research, strategy, planning professionals and senior B2B marketers across professional services. Candidates received a pay rise of around 5% year-on-year increase when they stayed on in their companies, while individuals who changed jobs were typically offered salary rises of 10-15% as they sought to attract talent.

Retail & FMCG

Similar to 2011, retail organisations were hiring for a variety of positions in 2012 - including store managers, retail operation managers, merchandising planners, marketing managers, online marketing specialists, travel retail managers, commercial managers and wholesale managers. These were largely replacement headcount, which were business critical.

Due to both rapid expansion in existing brands and new labels opening in Hong Kong, there was a rise in job levels in a number of medium-sized companies in the FMCG sector. Specifically, we saw demand for key account, sales, country and brand managers. Generally, professionals received a year-on-year increase of around 5% when they remained in their existing roles, while those moving jobs were typically offered sales rises of 10-15%.

Outlook for 2013

We expect that sales and marketing job levels will be high in 2013. As an increasing number of retail and FMCG companies are expected to invest in Asia, demand for front line roles, such as retail operations, sales and general managers, will keep rising. Companies will seek professionals who are trilingual in English, Mandarin and Cantonese and experienced with working in Greater China.

We predict more foreign professional services firms will enter the Hong Kong market. This in turn will result in demand for highly qualified and experienced marketing and business development candidates.

We expect the IT sector will remain buoyant, with the highest demand in sales and revenue generating roles. Company branding will continue to play a major part in attracting talent, as candidates look for modern, forward thinking employers. Digital marketing professionals will also still be in demand as companies will be keen to strengthen their online platforms to interest a new generation of consumers through social media.

We predict a continued focus on retail consumers within banking and wealth management. There will be demand for direct marketers within this marketplace and a strong focus on the online channel as more companies turn to marketing on web platforms. Corporate communications professionals will also be in demand as corporate messaging, brand image and media relations remain a core focus in the banking and financial services market.

Across sales and marketing roles in the various sectors, we expect companies to offer a general 10 - 15% salary increment for candidates moving jobs as they seek to attract talent.

HONG KONG

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2012	2013	2012	2013
Media & Entertainment				
Business Development Director (12+ yrs' exp)	\$1.0 - 1.5m+	\$1.1 - 1.5m+	\$110k+	\$110k+
Head of Digital Marketing (12+ yrs' exp)	\$1.0 - 1.5m+	\$1.1 - 1.5m+	\$95 - 110k	\$95 - 110k
Advertising Director (8 - 12 yrs' exp)	\$800k - 1.0m	\$850k - 1.1m	\$110k+	\$110k+
Marketing Director (8 - 12 yrs' exp)	\$800k - 1.0m	\$850k - 1.1m	\$75 - 130k	\$75 - 130k
Business Development Manager (4 - 8 yrs' exp)	\$650 - 850k	\$700 - 900k	\$60 - 75k	\$60 - 75k
Digital Marketing Manager (4 - 8 yrs' exp)	\$550 - 800k	\$600 - 850k	\$50 - 60k	\$50 - 60k
Advertising Manager (4 - 8 yrs' exp)	\$450 - 750k	\$450 - 800k	\$38 - 68k	\$38 - 70k
Marketing Manager (4 - 8 yrs' exp)	\$450 - 750k	\$450 - 800k	\$45 - 65k	\$45 - 70k
Public Relations Manager (4 - 8 yrs' exp)	\$450 - 750k	\$450 - 750k	\$40 - 60k	\$40 - 65k
Events Manager (4 - 8 yrs' exp)	\$400 - 650k	\$450 - 750k	\$40 - 60k	\$40 - 65k
Agency				
Business Director (12+ yrs' exp)	\$900k - 1.1m+	\$950k - 1.15m	\$75 - 130k	\$75 - 130k
Group Account Director (10 - 12 yrs' exp)	\$700 - 900k	\$750 - 950k	\$58 - 80k	\$58 - 85k
Account Director (6 - 10 yrs' exp)	\$500 - 750k	\$550 - 800k	\$40 - 65k	\$40 - 70k
Information Technology				
General Manager/Managing Director (12+ yrs' exp)	\$1.6m+	\$1.6m+		
Sales Director (8 - 12 yrs' exp)	\$850k - 1.1m	\$900k - 1.25m		
Sales & Marketing Director (8 - 12 yrs' exp)	\$850k - 1.1m	\$900k - 1.25m		
Marketing Director (8 - 12 yrs' exp)	\$850k - 1.1m	\$850k - 1.15m		
Account Director (8 - 12 yrs' exp)	\$850k - 1.1m	\$850k - 1.1m		
Alliances Manager / Channel Manager (6 - 8 yrs' exp)	\$600 - 800k	\$650 - 850k		
Business Development Manager (6 - 8 yrs' exp)	\$600 - 750k	\$650 - 850k		
Sales Manager (6 - 8 yrs' exp)	\$600 - 750k	\$650 - 850k		
Sales & Marketing Manager (6 - 8 yrs' exp)	\$600 - 750k	\$650 - 850k		
Marketing Manager (6 - 8 yrs' exp)	\$450 - 700k	\$400 - 700k		
Account Manager (6 - 8 yrs' exp)	\$450 - 750k	\$450 - 750k		
Marketing Communications Manager (6 - 8 yrs' exp)	\$450 - 800k	\$450 - 800k		
Sales Executive (3 - 5 yrs' exp)	\$300 - 500k	\$350 - 550k		
Marketing Executive (2 - 3 yrs' exp)	\$220 - 320k	\$220 - 320k		
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

HONG KONG

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2012	2013	2012	2013
Financial Services				
Head of Corporate Communications (10+ yrs' exp)	\$1.5m+	\$1.5m+		
Head of Corporate Access (10+ yrs' exp)	\$1.5m+	\$1.5m+		
Head of CSR (10+ yrs' exp)	\$1.5m+	\$1.5m+		
Head of Events (10+ yrs' exp)	\$1.3m+	\$1.3m+		
Head of Internal Communications (10+ yrs' exp)	\$1.2m+	\$1.3m+		
Head of Product Development (10+ yrs' exp)	\$1.5m+	\$1.5m+		
Media Relations Director (10+ yrs' exp)	\$1.0 - 1.2m	\$1.0 - 1.2m		
Marketing Director (10+ yrs' exp)	\$900k - 1.05m	\$900k - 1.1m		
Product Development Manager (6 - 9 yrs' exp)	\$700k - 1.0m	\$700k - 1.0m		
Media Relations Manager (6 - 9 yrs' exp)	\$600 - 850k	\$600 - 900k		
Corporate Communications Manager (6 - 9 yrs' exp)	\$550 - 850k	\$550 - 850k		
CSR Manager (6 - 9 yrs' exp)	\$550 - 850k	\$600 - 850k		
Events Manager (6 - 9 yrs' exp)	\$550 - 850k	\$600 - 850k	\$42 - 55k	\$45 - 58k
Internal Comms/Senior Communications Manager (6 - 9 yrs' exp)	\$550 - 850k	\$600 - 850k	\$45 - 55k	\$48 - 60k
Marketing Communications Manager (6 - 9 yrs' exp)	\$550 - 850k	\$600 - 850k		
Marketing Manager (6 - 9 yrs' exp)	\$550 - 850k	\$600 - 850k	\$38 - 55k	\$40 - 55k
Events Planner/Roadshow Coordinator (3 - 5 yrs' exp)	\$300 - 450k	\$350 - 500k	\$25 - 38k	\$25 - 42k
Internal Communications Executive (3 - 5 yrs' exp)	\$300 - 450k	\$350 - 500k		
Marketing Executive (3 - 5 yrs' exp)	\$300 - 450k	\$350 - 500k		
Media Relations Executive (3 - 5 yrs' exp)	\$300 - 450k	\$350 - 500k		
Roadshow Coordinator (3 - 5 yrs' exp)	\$300 - 450k	\$350 - 500k		

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2012	2013	2012	2013
Retail				
General Manager (15+ yrs' exp)	\$1.0 - 1.5m+	\$1.1 - 1.5m+		
Brand Director (12+ yrs' exp)	\$900k - 1.3m+	\$1.0 - 1.4m+		
Marketing Director (12+ yrs' exp)	\$900k - 1.3m+	\$900k - 1.4m+		
Retail Operations Director (12+ yrs' exp)	\$900k - 1.3m+	\$900k - 1.4m+		
Area Sales Manager (5 - 8 yrs' exp)	\$450 - 800k	\$500 - 850k		
Brand Manager (5 - 8 yrs' exp)	\$400 - 650k	\$450 - 700k		
Brand Manager (Contract)			\$38 - 52k	\$40 - 55k
Marketing Manager (5 - 8 yrs' exp)	\$400 - 650k	\$450 - 700k		
Retail Operations Manager (5 - 8 yrs' exp)	\$400 - 650k	\$450 - 700k		
Visual Merchandising Manager (5 - 8 yrs' exp)	\$400 - 650k	\$450 - 700k		
Wholesale Manager (5 - 8 yrs' exp)	\$400 - 650k	\$450 - 700k		
PR Manager (5 - 8 yrs' exp)	\$350 - 550k	\$400 - 600k		
Buyer/Senior Buyer (5 - 8 yrs' exp)	\$350 - 550k	\$400 - 600k		
Marketing Planning Specialist (Contract)			\$35 - 52k	\$35 - 55k
Business Development Manager (Contract)			\$38 - 50k	\$40 - 55k
Marketing Specialist (Contract)			\$25 - 35k	\$28 - 35k
Customer Service Executive (Contract)			\$17 - 28k	\$17 - 30k
FMCG				
General Manager (15+ yrs' exp)	\$1.0 - 1.5m+	\$1.1 - 1.5m+		
Marketing Director (12+ yrs' exp)	\$800k - 1.1m+	\$850k - 1.2m+		
Sales Director (12+ yrs' exp)	\$850k - 1.2m+	\$900k - 1.3m+		
Key Account Manager (8+ yrs' exp)	\$500 - 800k	\$550 - 900k		
Business Unit Manager (5 - 8 yrs' exp)	\$500 - 800k	\$550 - 850k		
Brand Manager (5 - 8 yrs' exp)	\$450 - 800k	\$500 - 800k		
Brand Manager (Contract)			\$38 - 52k	\$40 - 55k
Consumer Insights Manager (5 - 8 yrs' exp)	\$450 - 750k	\$500 - 800k		
Marketing Manager (5 - 8 yrs' exp)	\$450 - 750k	\$500 - 800k		
Product Manager (5 - 8 yrs' exp)	\$450 - 750k	\$500 - 800k		
Business Development Manager (Contract)			\$38 - 50k	\$40 - 55k
Marketing Planning Specialist (Contract)			\$35 - 52k	\$35 - 55k
Marketing Specialist (Contract)			\$25 - 35k	\$28 - 35k
Customer Service Executive (Contract)			\$17 - 28k	\$17 - 30k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

SUPPLY CHAIN, LOGISTICS & PROCUREMENT

Our supply chain, logistics & procurement division specialises in placing professionals across a variety of disciplines including business development, sales and account management, demand and supply planning, logistics, sourcing and procurement, and quality assurance. We recruit for multinational corporations and other dynamic companies across corporate services, real estate, third party logistics and financial services.

Market Overview **Logistics & Supply Chain**

Recruitment levels were relatively high throughout 2012 with a notable rise in both new and replacement positions. Sourcing and merchandising professionals were highly sought-after as companies focused on growing their market share in China. Merchandising managers and garment technicians were recruited for entry and middle management level roles, while companies also recruited professionals for head of sourcing and logistics to lead teams.

In a candidate-short market, employers were open to considering professionals from other parts of Asia who were able to take on a regional portfolio. Candidates who moved jobs generally asked for a 20% salary rise. However, most typically received 10-15% when doing so. By comparison, professionals who stayed in their existing roles received increases of below 10%.

Sourcing & Merchandising

In the first half of the year, most recruitment was for replacement hires, before job levels rose during the second half of the year. Growth in the retail sector in China drove demand for sourcing and merchandising professionals. This increase in demand was also the result of a desire by retail companies to base their sourcing headquarters in Hong Kong so they could be closer to their product bases in China, Vietnam and Bangladesh.

Garment technical managers were recruited in large numbers, as were senior level sourcing and merchandising professionals. Companies were particularly keen to hire senior sourcing candidates with in-house US or European market exposure, as these are sizeable trading markets for Hong Kong. General merchandising managers and directors were also in demand to help plan and execute business advancement strategies. Many candidates received an increment of 15% when changing jobs, with the who were most in demand skill sets could potentially receive 18-20%.

Procurement

Hiring levels remained steady throughout the year. This was due to several organisations in the financial services sector expanding their operations in Hong Kong, which led to an increase in demand for procurement professionals at the managerial to AVP level. These candidates were sought-after as businesses centralised their procurement process, tightened their vendor list and sought to improve efficiency.

The highest job levels were in organisations in the technology, telecommunications, human resources and travel sectors. Professionals moving jobs in these sectors received salary increases of up to 20% when doing so.

Outlook for 2013

As China's consumer spend continues to rise, and as an increasing number of European brands look to expand in Asia, more sourcing bases are likely to be established in Hong Kong. This will mean there will be continued demand for professionals to form teams at these headquarters. With some high fashion brands preparing to launch luxury sportswear lines, job seekers with sportswear sourcing experience will therefore be particularly sought-after.

Logistics and supply chain professionals are likely to consider offers very carefully before moving companies. Company reputation, as well as the salary on offer, are likely to be the largest influencing factors. We expect that companies will continue to recruit merchandising, sourcing and logistics managers due to the business-critical nature of these positions.

Firms within the procurement sector are preparing to drive growth across Asia by also using Hong Kong as a central base, which will create a greater number of job opportunities. While the banking and financial services sector is likely to hire only in modest volumes, recruitment levels could potentially increase later in the year. Organisations in the financial services sector are likely to be open to candidates from a variety of sectors.

We expect salary levels to increase by 5-10% for staff staying with their existing employers, with businesses replying more on training and internal transfer opportunities, to retain talent. Professionals moving jobs are likely to continue to receive increases of 10-15% when doing so.

HONG KONG

SUPPLY CHAIN, LOGISTICS & PROCUREMENT

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2012	2013
Head of Logistics (12+ yrs' exp)	\$1.2 - 1.5m	\$1.3 - 1.6m+
Head of Procurement (12+ yrs' exp)	\$1.3 - 1.7m+	\$1.4 - 1.8m+
Head of Supply Chain (12+ yrs' exp)	\$1.3 - 1.7m+	\$1.4 - 1.8m+
Logistics Manager (7+ yrs' exp)	\$600 - 750k	\$650 - 800k
Procurement Manager (7+ yrs' exp)	\$650 - 850k	\$700 - 900k
Supply Chain Manager (7+ yrs' exp)	\$650 - 850k	\$700 - 900k
Logistics Specialist (5+ yrs' exp)	\$400 - 600k	\$450 - 650k
Procurement Specialist (5+ yrs' exp)	\$400 - 600k	\$450 - 650k
Demand Planner (3 - 5 yrs' exp)	\$300 - 450k	\$300 - 450k
Third Party Logistics		
Sales Director (12+ yrs' exp)	\$1.2 - 1.6m+	\$1.3 - 1.7m+
Operations/Logistics Director (12+ yrs' exp)	\$1.1 - 1.5m	\$1.2 - 1.6m
Operations/Logistics Manager (7+ yrs' exp)	\$650 - 850k	\$700 - 900k
Regional Key Account Manager (5+ yrs' exp)	\$600 - 950k	\$650k - 1.0m
Sales Manager (5+ yrs' exp)	\$550 - 700k	\$600 - 750k
Key Account Manager (3+ yrs' exp)	\$400 - 550k	\$450 - 600k
Sourcing/Merchandising		
Managing Director/Global Sourcing Head (15+ yrs' exp)	\$2.0 - 3.0m+	\$2.0 - 3.0m+
General Manager - Sourcing/Merchandising (12+ yrs' exp)	\$1.4 - 1.9m	\$1.5 - 2.0m
General Merchandising Manager/Merchandising Director (10+ yrs' exp)	\$1.2 - 1.5m	\$1.3 - 1.5m+
Category/Merchandising Manager (7+ yrs' exp)	\$650 - 800k	\$700 - 850k
QA/QC Manager (7+ yrs' exp)	\$500 - 600k	\$550 - 650k
Technical Garment Manager (7+ yrs' exp)	\$550 - 700k	\$600 - 750k
Product Manager/Senior Merchandiser (4+ yrs' exp)	\$350 - 550k	\$400 - 600k
Corporate Services - Banking & Finance		
Head of Procurement (12+ yrs' exp)	\$1.5 - 2.0m+	\$1.5 - 2.0m+
VP Corporate Real Estate (10+ yrs' exp)	\$1.0 - 1.2m	\$1.0 - 1.2m
VP Facilities Management (10+ yrs' exp)	\$850k - 1.0m	\$850k - 1.0m
VP Procurement (10+ yrs' exp)	\$1.0 - 1.2m	\$1.0 - 1.2m
VP Sourcing IT/Non-IT (10+ yrs' exp)	\$1.0 - 1.2m	\$1.0 - 1.2m
Compliance Manager (7+ yrs' exp)	\$500 - 600k	\$550 - 650k
AVP Procurement (5+ yrs' exp)	\$600 - 800k	\$600 - 800k
AVP Facilities Management (5+ yrs' exp)	\$550 - 750k	\$550 - 750k
AVP Sourcing IT/Non-IT (5+ yrs' exp)	\$600 - 800k	\$600 - 800k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HONG KONG

PROPERTY & CONSTRUCTION

Our specialist property & construction division specialises in placing mid to senior level professionals across key disciplines such as architectural design, project management and interior design. Roles we recruit for include project directors, construction managers and general managers.

Market Overview

Job levels in the first half of 2012 were lower than originally anticipated; this was due to the continued market uncertainty globally and a slowdown of the Chinese economy. However, hiring levels increased in the second half of the year as large construction projects were rolled out across the corporate market in China. In the tail end of the last quarter, many firms adopted a more cautious recruitment approach to hiring as they tightened their budgets and looked to reduce headcount.

Throughout 2012, we saw most demand at the mid to senior level, with technical project management, architecture, property development, leasing and retail operations expertise particularly sought-after. Specifically, organisations sought project managers/directors, architects and leasing managers to work on new projects in China's Tier 2 and Tier 3 cities. However, most candidates were not keen to relocate to these remote provinces.

Professionals who were willing to travel frequently were preferred by hiring businesses, especially for regional roles based in China. Candidates with strong language skills were also highly sought-after. Professionals with regional managerial experience typically expected salary increments of around 10-20%, which was on par with 2011.

Outlook for 2013

Due to strong projected growth in the Chinese market, we anticipate increased recruitment activity in 2013. Project managers, architectural designers, surveyors and construction engineers are likely to be most sought-after across the property and construction sector. Many believe that these roles will see more activity in the early part of 2013 as there will be a high supply of qualified candidates in the following Chinese New Year.

Salary increases will depend on seniority, with senior candidates typically expecting rises of 15-25% when moving jobs compared to 10-15% at the more junior level. These increments will be offered by companies looking to attract the top talent. By comparison, professionals remaining in their existing roles are likely to receive a year-on-year increase of around 5-10%.

HONG KONG

PROPERTY & CONSTRUCTION

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2012	2013
Project Management		
General Manager (15+ yrs' exp)	\$1.5m+	\$1.5m+
Project Director (10 - 12 yrs' exp)	\$1.2 - 1.4m	\$1.3 - 1.5m
Senior Project Manager (8 - 10 yrs' exp)	\$850k - 1.1m	\$900k - 1.2m
Project Manager (5 - 7 yrs' exp)	\$600 - 800k	\$650 - 850k
Architectural Design		
Design Director (10 - 12 yrs' exp)	\$1.4m+	\$1.4m+
Assistant Director (8 - 10 yrs' exp)	\$1.1 - 1.4m	\$1.2 - 1.4m+
Senior Design Manager (5 - 7 yrs' exp)	\$850k - 1m	\$900k - 1m
Design Manager (5 yrs' exp)	\$600 - 750k	\$650 - 850k
M&E		
Director (10 - 12 yrs' exp)	\$1.2 - 1.3m+	\$1.2 - 1.3m+
Assistant Director (8 - 10 yrs' exp)	\$900k - 1.1m	\$1 - 1.2m
Senior M&E Manager (5 - 7 yrs' exp)	\$700 - 900k	\$750 - 950k
Quantity Surveying		
Director (10 - 12 yrs' exp)	\$1.1 - 1.3m	\$1.1 - 1.3m+
Assistant Director (8 - 10 yrs' exp)	\$850k - 1.1m	\$900k - 1.2m
Senior QS Manager (5 - 7 yrs' exp)	\$600 - 800k	\$600 - 800k
Construction		
Senior Construction Manager (10 - 12 yrs' exp)	\$720 - 900k	\$800k - 1m
Construction Manager (8 - 10 yrs' exp)	\$500 - 720k	\$550 - 800k
Interior Design		
Senior ID Manager (8 - 10 yrs' exp)	\$720 - 950k	\$800k - 1m
ID Manager (5 - 7 yrs' exp)	\$500 - 720k	\$550 - 800k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		



Indonesia has a population of approximately 275 million people and an economy that is growing at 6% annually. The government has been able to stem inflation with specially designed policies, creating an environment for further economic growth. Additionally, with a growing middle class possessing higher disposable incomes, Indonesia has become one of the largest and rapidly growing emerging markets in the world.

This burgeoning middle class were a significant driving force behind increasing domestic consumption, which led to further growth within the FMCG, healthcare and medical services sectors. As a result, there was a rise in sales and marketing job opportunities to meet the increasing demand from this demographic.

The country also remains an attractive destination for businesses as it continues to internationalise and evolve. Its ability to remain resilient amid an uncertain global economic climate made it a prime location for foreign investment, which in turn further fuelled domestic industry growth.

The jobs market remained candidate-short in certain areas, such as banking and financial services, as well as human resources. This could potentially threaten companies' future growth plans as they compete for a finite pool of professionals.

2013 is likely to be an interesting year full of challenges and opportunities for the Indonesia recruitment market. Companies across various industries are looking to expand and grow their business and talented professionals are therefore likely to be in demand across all sectors, causing a further squeeze on the number of qualified and experienced professionals. With such intense competition for the best candidates, employers will need to focus on their talent retention strategies and/or offer more competitive packages to ensure they keep their key employees.



JAKARTA

ACCOUNTING & FINANCE

The accounting & finance division recruits for multinational companies across all sectors. Key roles we specialise in include finance managers, financial planning and analysis managers, tax and treasury managers, financial controllers, finance directors and CFOs.

Market Overview

Employers recruited actively to meet the increasing demand from a developing market in a high growth economy. Hiring levels remained high with a mixture of newly created and replacement roles.

In 2012, there was consistent demand for professionals in the middle management accounting and finance space. This was because a number of multinationals sought finance and financial planning and analysis (FP&A) managers, as well as financial controllers for new roles created in line with their expansion plans. Senior accounting and finance professionals were in high demand as organisations continued to enter the Indonesian market, while more established companies sought to improve the quality of their staff at finance management level.

Organisations also sought chief financial officers, finance directors and general accountants. To support growth, multinational employers required quality employees with regional and global experience to work with an international business culture. In particular, the number of jobs available for senior level finance professionals increased in the second half of the year. Companies were confident about hiring after experiencing encouraging results for the first half of the year and solid future forecasts. As companies continued to expand, they recruited senior professionals to execute existing plans and to manage forecasts for the following year.

Salary levels for most job functions increased by 10% year-on-year. With a finite talent pool,

employees with in demand experience often received multiple job offers and therefore expected salary rises averaging 20-30% when moving roles. Professionals in middle management positions were particularly open to new job opportunities, as they sought to capitalise on a strong employment market, to secure new career opportunities and - ideally - receive more competitive salaries.

Outlook for 2013

Job levels are likely to remain high due to the growing economy and multinationals continuing to invest in Indonesia. We expect this will create demand for finance professionals who can help firms enter the market and plan further growth strategies.

Professionals with relevant accounting and finance qualifications and experience are likely to be in demand. Employers will be particularly keen to recruit candidates who can add value to the organisation. Those who possess a proven track record of implementing change and serving as a business partner will be highly sought-after.

We also anticipate demand for finance managers at the mid to senior level, especially those with project management experience. As more companies enter the Indonesian market, we predict new systems and plans which will therefore lead to increased demand for implementation - focused skills. Salaries are likely to continue increasing year-on-year, although middle management professionals will be more open to new career opportunities as they seek pay increases. Employees are likely to receive salary increment offers of 20-30% when they move to a new role.

ROLE	PERMANENT SALARY PER ANNUM IDR	
	2012	2013
Chief Financial Officer	Rp1287 - 1580m	Rp1430 - 1755m
Finance Director - Large Organisation	Rp878 - 1088m	Rp975 - 1209m
Finance Director - Small/Medium Organisation	Rp644 - 819m	Rp715 - 910m
Financial Controller - Large Organisation	Rp456 - 573m	Rp506 - 637m
Auditor (8+ yrs' exp)	Rp340 - 433m	Rp377 - 481m
Commercial Manager	Rp328 - 386m	Rp364 - 429m
Corporate Finance (6+ yrs' exp)	Rp257 - 316m	Rp286 - 351m
Internal Auditor - Director	Rp597 - 725m	Rp663 - 806m
Group Accountant - Consolidations	Rp328 - 386m	Rp364 - 429m
Tax Director	Rp562 - 679m	Rp624 - 754m
Business Analyst (6 - 10 yrs' exp)	Rp269 - 410m	Rp299 - 455m
Financial Controller - Small/Medium Organisation	Rp374 - 433m	Rp416 - 481m
Business Analyst (3 - 5 yrs' exp)	Rp152 - 211m	Rp169 - 234m
Treasury Manager	Rp224 - 286m	Rp249 - 318m
Auditor (3 - 5 yrs' exp)	Rp129 - 187m	Rp143 - 208m
Financial Analyst (6 - 10 yrs' exp)	Rp136 - 209m	Rp151 - 232m
Financial Planning & Analysis (6+ yrs' exp)	Rp164 - 227m	Rp182 - 252m
Tax Accountant - Senior (6+ yrs' exp)	Rp140 - 181m	Rp156 - 201m
Internal Auditor - Manager	Rp199 - 239m	Rp221 - 265m
Finance Manager (4 - 6 yrs' exp)	Rp222 - 255m	Rp247 - 283m
Treasury Analyst (6+ yrs' exp)	Rp113 - 178m	Rp126 - 198m
Credit Controller (6+ yrs' exp)	Rp269 - 328m	Rp299 - 364m
Cost Controller (6 - 10 yrs' exp)	Rp156 - 300m	Rp173 - 333m
Financial Planning & Analysis (3 - 5 yrs' exp)	Rp130 - 161m	Rp144 - 179m
Tax Accountant (3 - 5 yrs' exp)	Rp109 - 135m	Rp121 - 150m
Accountant (3 - 5 yrs' exp)	Rp118 - 143m	Rp131 - 159m
Financial Analyst (3 - 5 yrs' exp)	Rp115 - 146m	Rp128 - 162m
Accounts Payable/Receivable Accountants (3 - 5 yrs' exp)	Rp101 - 116m	Rp112 - 129m
Finance Manager (0 - 3 yrs' exp)	Rp163 - 200m	Rp181 - 222m

NB: Figures are basic salaries exclusive of benefits & bonuses unless otherwise specified.

JAKARTA

BANKING & FINANCIAL SERVICES

The banking & financial services division recruits mid to senior-level professionals for established local and international banks. We recruit for a full spectrum of finance positions from AVP to CFO, middle and back office roles at the AVP to executive director level, as well as operations, project management and business analysis roles.

Market Overview

During 2012, banking recruitment was most active within the IT, operations and finance and corporate banking areas. A rising number of international banks were attracted to setting up offices in Indonesia to capitalise on its growing economy. However, strict regulations within the financial services industry meant these organisations had to take a stake in a local bank in order to establish a foothold in the market. This led to mid and senior level banking professionals being highly sought-after for front, middle and back office functions.

These trends continued in the second half of the year, with banks hiring actively for their consumer, commercial and corporate banking sectors. They were particularly keen to recruit relationship managers at the AVP to VP level. In addition, banks recruited for their operations and finance areas. Candidates at the senior management level were in significant demand as they were required to head teams.

With continuing talent shortages and high attrition rates, competition for the best professionals remained intense. In a small and developing financial services market, talent shortages become even more prevalent. These drove salary expectations upward for banking professionals, and salary levels rose by 10% for most candidates. Employers were keen to hire and offered premiums to attract talent, with professionals receiving increments of 20-30% when switching jobs.

Outlook for 2013

The financial services market is expanding in Jakarta and this is likely to drive demand for top talent. As a result, banking professionals specialising in IT, finance, operations and corporate banking will be particularly sought-after. As sales teams expand, we expect there to be a subsequent increase in demand for support functions such as human resources and finance. This may result in further candidate shortages, leading organisations to be open to hiring professionals from non-banking / commercial backgrounds.

We foresee recruitment in the first half of 2013 to be at the middle manager to AVP or VP level as banks expand their teams in these areas. We believe that strategic hiring of more senior level professionals will take place during the second half of the year once banks have established their middle management teams.

A candidate-driven market normally results in a high turnover - and companies will have to focus on developing their talent retention schemes if they want to keep their best employees. Salaries will continue to rise as the economy continues to develop rapidly and candidates will typically expect increments of at least 20-30% when they move jobs as a result.

ROLE	PERMANENT SALARY PER ANNUM IDR ANALYST		AVP		VP	
	2012	2013	2012	2013	2012	2013
Front Office Banking						
Investment Banking	Rp234 - 325m	Rp269 - 374m	Rp325 - 550m	Rp374 - 633m	Rp550m+	Rp633m+
Private Banking	Rp312 - 400m	Rp359 - 460m	Rp400 - 702m	Rp460 - 807m	Rp702m+	Rp807m+
Private Equity	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Debt Capital Markets	Rp234 - 325m	Rp269 - 374m	Rp325 - 550m	Rp374 - 633m	Rp550m+	Rp633m+
Equity Capital Markets	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Trade Sales	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Corporate Banking	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Cash/Treasury Sales	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Commercial Banking	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Priority Banking	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Banking Operations						
Treasury Operations	Rp156 - 275m	Rp180 - 316m	Rp275 - 400m	Rp316 - 460m	Rp400m+	Rp460m+
Cash Management	Rp156 - 275m	Rp180 - 316m	Rp275 - 400m	Rp316 - 460m	Rp400m+	Rp460m+
Credit Administrators	Rp156 - 275m	Rp180 - 316m	Rp275 - 400m	Rp316 - 460m	Rp400m+	Rp460m+
Custody	Rp156 - 275m	Rp180 - 316m	Rp275 - 400m	Rp316 - 460m	Rp400m+	Rp460m+
Trade Support	Rp156 - 275m	Rp180 - 316m	Rp275 - 400m	Rp316 - 460m	Rp400m+	Rp460m+
Corporate Governance						
Compliance/Legal	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Market Risk	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Operational Risk	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Internal Audit	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Credit Risk	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Financial Accounting						
Strategic Planning & Analysis	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Financial Control & Tax	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
MIS Reporting	Rp234 - 325m	Rp269 - 374m	Rp325 - 400m	Rp374 - 460m	Rp400m+	Rp460m+
Fund Accounting	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Project Management						
Operations	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+
Business	Rp234 - 325m	Rp269 - 374m	Rp325 - 475m	Rp374 - 546m	Rp475m+	Rp546m+

NB: Figures are basic salaries exclusive of benefits & bonuses unless otherwise specified.

JAKARTA

HUMAN RESOURCES

Our human resources division places HR professionals, from reward and recruitment specialists through to human resources directors, within both banking and financial services and commercial organisations.

Market Overview

There was an increased demand for human resources professionals in 2012, particularly at the managerial level as many multinational companies hired to support their expansion plans. Specifically, HR directors and managers were sought-after within the FMCG, industrial,

consumer and services sectors. This was also the case within the manufacturing, retail and property sectors in the second half of the year, where HR business partners were also in demand.

As the HR function gained more prominence within the business and became widely regarded as key driver of talent retention, salary levels typically rose by 10%. HR professionals with in-demand skill sets received increments of 20-30% when moving jobs.

Outlook for 2013

Due to strong economic conditions, companies are likely to continue expanding their headcount. As employers recognise the growing importance of the HR function in their staffing and retention strategies, compensation and benefits specialists, talent acquisition professionals, training and development experts and HR business partners will be in demand. Due to these high activity levels, we expect salary levels to rise and professionals to receive increments of 20-30% when moving jobs as employers compete for the best talent.

ROLE	PERMANENT SALARY PER ANNUM IDR					
	3 - 6 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Commerce & Industry						
Compensation & Benefits Specialist	Rp200 - 300m	Rp220 - 330m	Rp340 - 400m	Rp400 - 550m	Rp455 - 585m	Rp475 - 650m
Organisational Development Specialist	Rp200 - 300m	Rp220 - 330m	Rp340 - 400m	Rp400 - 550m	Rp455 - 585m	Rp475 - 650m
HR Generalist/Business Partner	Rp200 - 300m	Rp220 - 330m	Rp340 - 400m	Rp400 - 550m	Rp455 - 585m	Rp475 - 650m
Training & Development Specialist	Rp200 - 300m	Rp220 - 330m	Rp340 - 400m	Rp400 - 550m	Rp455 - 585m	Rp475 - 650m
Banking & Financial Services						
HRIS Specialist	Rp200 - 300m	Rp220 - 330m	Rp340 - 400m	Rp400 - 550m	Rp455 - 585m	Rp475 - 650m
Organisational Development Specialist	Rp200 - 300m	Rp220 - 330m	Rp340 - 400m	Rp400 - 550m	Rp455 - 585m	Rp475 - 650m
HR Generalist/Business Partner	Rp200 - 300m	Rp220 - 330m	Rp340 - 400m	Rp400 - 550m	Rp455 - 585m	Rp475 - 650m
Training & Development Specialist	Rp200 - 300m	Rp220 - 330m	Rp340 - 400m	Rp400 - 550m	Rp455 - 585m	Rp475 - 650m
Compensation & Benefits Specialist	Rp200 - 300m	Rp220 - 330m	Rp340 - 400m	Rp400 - 550m	Rp455 - 585m	Rp475 - 650m

NB: Figures are basic salaries exclusive of benefits & bonuses unless otherwise specified.

The sales & marketing division works with organisations across the FMCG, luxury retail and cosmetics, consumer products, electronics and telecommunications sectors. Key areas and functions we recruit for include sales and marketing, marketing communications, public relations, events management, brand management, product management, account management and retail management. We also recruit for country managers and directors.

Market Overview

Sales and marketing professionals recruitment levels were high at the mid to senior level. As foreign companies from China, US and Singapore continued to venture into and expand their operations in Indonesia, they actively sought sales and marketing professionals to establish and grow their brand names.

As the growing number of middle-class consumers in Indonesia began to seek access to more sophisticated medical services, healthcare and consumer products, ranging from electronics to luxury items. This demographic was a significant driving force behind domestic consumption and led to healthy growth within the FMCG and retail sectors, generating job opportunities for professionals specialising in these areas.

There was also notable demand for professionals across the commercial, industrial and service sectors. This was due to heightened entry by multinationals into the Indonesian market for its rapid growth and emerging opportunities. Marketing directors, sales directors and sales managers were in demand, while country managers and general managers were also recruited to lead and grow organisations' sales forces.

In the second half of the year, we saw consistent demand for experienced sales and marketing professionals to meet the

increasing demand from Indonesia's growing consumer population. Employers were confident about the growth opportunities in Indonesia. However, a lack of experienced talent seeking new jobs presented a clear challenge to recruiting businesses. Because of this, candidates often received multiple job offers and turnover rates were high.

Overall, salary levels rose by 10%, with professionals moving jobs typically receiving increments of around 20-30% when doing so. Candidates who were able to generate revenue and manage or grow divisions or organisations were in high demand.

Outlook for 2013

As Indonesia's economy continues to grow, the electronics, FMCG, telecommunications, information technology and luxury retail sectors are likely to follow suit. Both candidates and employers will be more confident in a buoyant economy and this is likely to translate into higher job levels.

Sales, marketing, product and brand managers will remain highly sought-after as companies continue to launch new products and services to meet the growing demand from consumers. In particular, sales professionals who are able to generate revenue as well as manage and grow teams are likely to be in demand. Firms will continue to break into the Indonesian market and will seek senior management professionals, especially country managers, to lead their teams.


Salary levels are likely to continue rising year-on-year. However, despite these higher salaries, employees may be drawn to other firms that offer more competitive career development prospects and extra benefits such as a car ownership programme, particularly in this talent-short market.

JAKARTA

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM IDR	
	2012	2013
General Manager/Managing Director (10+ yrs' exp)	Rp950 - 1050m+	Rp1093 - 1208m+
Sales Director (8+ yrs' exp)	Rp800 - 900m+	Rp920 - 1035m+
Sales & Marketing Director (8+ yrs' exp)	Rp800 - 900m+	Rp920 - 1035m+
Sales Manager (5 - 7 yrs' exp)	Rp540 - 660m+	Rp621 - 759m+
Account Director (8+ yrs' exp)	Rp680 - 800m+	Rp782 - 920m+
Marketing Director (8+ yrs' exp)	Rp850 - 950m+	Rp978 - 1093m+
Public Relations Director (8+ yrs' exp)	Rp500 - 600m+	Rp575 - 690m+
Business Development Manager (8+ yrs' exp)	Rp480 - 550m+	Rp552 - 633m+
Brand Manager (6+ yrs' exp)	Rp350 - 400m+	Rp403 - 460m+
Sales & Marketing Manager (6+ yrs' exp)	Rp320 - 380m+	Rp368 - 437m+
Marketing Communications Manager (6+ yrs' exp)	Rp350 - 400m+	Rp403 - 460m+
Marketing Manager (5+ yrs' exp)	Rp380 - 450m+	Rp437 - 518m+
Assistant Brand Manager (4 - 5 yrs' exp)	Rp250 - 300m+	Rp288 - 345m+
Corporate Affairs Director (6+ yrs' exp)	Rp350 - 400m+	Rp403 - 460m+
Marketing Research Director (6+ yrs' exp)	Rp500 - 600m+	Rp575 - 690m+
Trade Marketing Manager (5 yrs' exp)	Rp350 - 400m+	Rp403 - 460m+
Channel Manager (5 - 8 yrs' exp)	Rp370 - 420m+	Rp426 - 483m+
Marketing Research Manager (4 - 5 yrs' exp)	Rp280 - 350m+	Rp322 - 403m+
PR Manager (4 - 5 yrs' exp)	Rp300 - 350m+	Rp345 - 403m+
Account Manager (4 - 5 yrs' exp)	Rp320 - 380m+	Rp368 - 437m+
Business Development Manager (4 - 5 yrs' exp)	Rp300 - 350m+	Rp345 - 403m+
Call Centre Manager (8+ yrs' exp)	Rp280 - 320m+	Rp322 - 368m+
Marketing Communications Manager (4 - 5 yrs' exp)	Rp350 - 400m+	Rp403 - 460m+
Visual Merchandising Manager (4 - 5 yrs' exp)	Rp280 - 320m+	Rp322 - 368m+
Public Relations Manager (4 - 5 yrs' exp)	Rp250 - 300m+	Rp288 - 345m+
Direct Marketing Manager (5 yrs' exp)	Rp280 - 320m+	Rp322 - 368m+

NB: Figures are basic salaries exclusive of benefits & bonuses unless otherwise specified.



Due to continued economic uncertainty both domestically and abroad, employers in Japan generally focused on reducing costs in 2012. Many firms consolidated business functions by moving transactional accounting and operations positions offshore to more cost-effective locations, streamlining procedures or increasing the use of vendors and professional contractors. In particular, some companies increased their use of technology vendors and contract professionals on a per-project basis, while others brought legal functions in-house.

However, this consolidation and restructuring created some demand for more strategically-focused positions. For example, companies sought bilingual financial planning and analysis professionals due to their ability to forecast conditions and help firms better manage future costs. Supply chain and procurement professionals were also required to take on planning responsibilities (in addition to their typical purchasing duties) as employers sought to reduce costs through improved inventory management.

During 2012, we saw an increase in the number of Japanese firms expanding abroad due to the relatively high value of the yen and slower domestic consumption. This created an increase in new opportunities for local professionals to work overseas and develop regional responsibilities. Within the manufacturing sector, Tokyo and Kansai-based companies moved some of their facilities abroad or employed vendor firms as they sought to reduce costs. As a result, we saw increased demand for professionals who could coordinate production overseas and integrate vendors into their businesses. This trend was also evident in the online and commercial sectors, where firms sought jobseekers with experience in leading foreign-based teams for development projects.

While market-rate salary averages remained stable in most job disciplines, professionals expected modest increases when moving roles because of the continued demand for experienced, bilingual professionals. However, many candidates remained reluctant to move because of uncertain market conditions.

We expect both hiring and salary levels to remain consistent in 2013 as employers seek to control costs by consolidating their business functions. However, professionals with strategic skill sets will continue to be sought-after. As firms seek candidates capable of facilitating their cost-reduction efforts, bilingual professionals with experience managing overseas facilities, back-office teams or vendors will be in the highest demand.

TOKYO

ACCOUNTING, FINANCE & AUDIT BANKING & FINANCIAL SERVICES

The Robert Walters financial services accounting & audit team specialises in recruiting exceptional accounting and audit talent on both a permanent and contract basis. We recruit for banking, securities, real estate, asset management, insurance, consumer finance and private equity firms.

Market Overview

Throughout 2012, banks and securities firms primarily focused on hiring internal auditors and product controllers as employers sought to improve their internal control policies in response to increased scrutiny from Japanese financial regulatory bodies.

However, there was an ever-increasing pressure from head office to limit headcount across most functions and banks remained focused on cost-cutting rather than expansion. As a result, the majority of hires were replacement rather than growth focused. New hiring within banking and securities firms slowed as accounting functions continued to be offshored. Offshoring meant that firms moved transactional functions to more cost-effective locations in Asia and retained positions in Japan that required client interactions.

Insurance firms were the most active recruiters in the financial services sector, primarily due to the high number of acquisitions that occurred over the last 18 months. As these employers continued to restructure, realign and amalgamate a variety of business units, this resulted in steady demand for audit, financial accounting, Sarbanes-Oxley (SOX) and actuarial specialists. As a significant volume of these changes involved more interaction with head offices, bilingual skills were necessary for the majority of these positions.

While recruitment in the real estate industry has remained relatively quiet over the last couple of years, we saw an increase in foreign

investment into this area of the Japanese market towards the end of 2012. This led to a slight increase in demand for finance and special purpose company (SPC) accountants.

To reduce overall staffing costs, local professionals were hired to replace costlier expatriate workers. Firms also sought junior and mid-level candidates with lower salary expectations when replacing senior professionals through attrition. These trends resulted in more active candidates with financial sector experience, particularly at the senior level.

Salaries generally remained consistent as a whole with job seekers primarily motivated by stability and career progression. In some cases, we also saw candidates prepared to accept a reduced salary in exchange for improved work-life balance.

Contract

Professionals became more open to contracting during 2012 due to the lack of permanent opportunities. Financial firms recruited contract professionals to add headcount flexibility as restructuring and off-shoring continued for permanent accounting and audit functions. Some foreign nationals sought contract opportunities as a way to remain in Tokyo and stay within the financial industry. In addition to ensuring continued employment, these temporary positions often offered candidates the opportunity to gain experience in other industries.

Overall, contract job levels remained moderate due to a notable volume of project-based work as firms responded to changes in financial regulations. Rates largely remain consistent, however, we continued to see a premium being paid for the limited number of bilingual control staff with experience in profit and loss calculation for financial products.

Outlook for 2013

We anticipate that banking and securities firms will remain relatively cautious in their hiring approaches going into 2013 due to continued uncertainty in the European and US markets. However, we expect a continual demand for audit and internal control professionals due to the ongoing scrutiny these businesses are facing from Japanese regulatory bodies. As a result, professionals with strong experience in these areas will be highly sought-after.

As domestic firms seek to expand overseas, we expect greater demand for bilingual, internationally experienced accountants. However, there remains a shortage of these professionals in the market. As a result, employers will need to offer above-market compensation to attract these candidates.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
Investment Banking/Securities				
Product Controller				
8+ yrs' exp	¥20m+	¥18m+		
5 - 8 yrs' exp	¥14 - 20m	¥13 - 18m		
3 - 5 yrs' exp	¥8.5 - 15m	¥8.5 - 13m	¥4000 - 7500	¥4000 - 7500
0 - 3 yrs' exp	¥6.5 - 9m	¥6.5 - 8.5m	¥2800 - 4500	¥2800 - 4500
Internal Audit				
8+ yrs' exp	¥20m+	¥18 - 20m		
5 - 8 yrs' exp	¥14 - 20m	¥14 - 18m	¥6000 - 9000	¥6000 - 9000
3 - 5 yrs' exp	¥8 - 15m	¥8.5 - 13m	¥3000 - 6000	¥3000 - 6000
0 - 3 yrs' exp	¥6.5 - 9m	¥6.5 - 8.5m	¥2500 - 4500	¥2500 - 4500
Financial/Management Accountant				
8+ yrs' exp	¥17.5m+	¥16m+	¥5000 - 10000	¥5000 - 10000
5 - 8 yrs' exp	¥11 - 18m	¥11 - 16m	¥3500 - 8000	¥3500 - 8000
3 - 5 yrs' exp	¥7.5 - 12m	¥8 - 11m	¥2800 - 4500	¥2800 - 4500
0 - 3 yrs' exp	¥6 - 9m	¥6.5 - 8m	¥2500 - 3500	¥2500 - 3500
Tax				
5+ yrs' exp	¥13m+	¥13m+	¥5000 - 8000	¥5000 - 8000
3 - 5 yrs' exp	¥7.5 - 14m	¥7.5 - 13m	¥2800 - 5000	¥2800 - 5000
NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.				

TOKYO

ACCOUNTING, FINANCE & AUDIT COMMERCE & INDUSTRY

Our commerce & industry division specialises in accounting and finance roles, including financial accounting, financial planning and analysis, audit and tax positions. We recruit at all levels - from junior staff and junior management roles to senior management and C-level positions - on a permanent and contract basis, including for interim and project-based roles.

Market Overview

Commercial and industrial companies continued relocating their accounting operations overseas in 2012 as they sought to reduce costs. Although this streamlining activity resulted in reduced demand for transactional accountants, finance professionals with more strategic skill sets were sought-after in greater volumes. In particular, demand for bilingual professionals with experience in financial planning and analysis (FP&A) and business planning and analysis increased in 2012.

Many Japanese firms were increasingly seeking their finance staff to act as business partners, a tendency more common in Western-styled companies. As a result, businesses focused on recruiting finance professionals with strong interpersonal communication skills able to work closely with front office sales and marketing teams. This preference for business partners was most prevalent in rapidly growing industries such as the pharmaceutical and medical devices. We also saw some demand from firms utilising any type of online marketing, which sought business analysts to track the effectiveness of campaigns.

After a sustained period of limited activity, we saw significant demand for tax specialists, primarily driven by an increase in the number and complexity of tax laws.

Some consumer businesses recruited trilingual finance professionals, which

was a recent trend that developed in the market. These candidates were typically based in Japan and required to work closely with Chinese businesses and other overseas offices. However, companies were increasingly prepared to consider Chinese candidates for these vacancies due to a lack of sufficiently-skilled Japanese professionals with Mandarin ability. In general, the pool of candidates in this area proved extremely limited and we expect this to remain a challenge for companies in 2013.

Manufacturers sought cost accountants at all levels with direct sector experience. However, few candidates now possess these skills due to many manufacturing sites being shifted overseas. Many professionals were also unwilling to move to manufacturing facilities as these were generally located outside of the main cities in Japan, which further limited the number of potential candidates.

The volume of job-seekers increased slightly as ongoing restructuring within large accounting firms led more finance professionals to seek new roles. The gradual decline in transactional accounting opportunities has led younger candidates to seek FP&A experience. As a result, we anticipate an increase in job seekers with these skills.

Contract

Due to steady growth in commercial sectors, we saw consistent demand for contractors as companies sought professionals to assist with project work.

Employers sought candidates in a variety of transactional and strategic roles, including FP&A, accounts payable, accounts receivable and financial control positions. Most businesses preferred to hire professionals on long-term contracts as they sought to control costs, although we also saw some candidates hired on a temporary-to-permanent basis for

similar reasons. For their part, accounting professionals became more interested in contracting throughout 2012 due to fewer permanent opportunities becoming available.

Firms also sought *nissho boki* qualified accountants with basic accounts payable and receivable experience to assist with transactional workloads. Rates generally remained stable, with notable increases only evident for senior level interim financial managers and directors.

Outlook for 2013

With companies scrutinising headcount in 2013, we anticipate many will opt to extend their recruitment processes to ensure they secure the strongest candidate available. However, qualified bilinguals will continue to be high in demand and employers will need to act decisively to secure these professionals.

During 2013, we expect firms to recruit strategic finance professionals and qualified tax specialists to help businesses maximise profits. Due to increased focus on business partnering, experienced finance professionals with strong communication skills will continue to receive several job offers.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
	Chief Financial Officer - Large Organisation	¥25 - 50m	¥25 - 50m	
Finance Director - Large Organisation	¥20 - 28m	¥20 - 30m		
Chief Financial Officer - Small Organisation	¥18 - 25m	¥15 - 25m		
Financial Controller - Large Organisation	¥13 - 16m	¥14 - 17m		
Finance Director - Small/Medium Organisation	¥12 - 17m	¥13 - 17m		
Internal Audit Manager	¥10 - 15m	¥10 - 15m		
Financial Controller - Small/Medium Organisation	¥10 - 14m	¥10 - 14m		
Tax Manager	¥10 - 14m	¥11 - 15m		
Financial Planning Manager	¥10 - 14m	¥10 - 15m		
Financial Accounting Manager	¥9 - 12m	¥10 - 13m		
Finance Manager	¥9 - 12m	¥9 - 12m		
Treasury Manager	¥9 - 12m	¥9 - 12m		
Credit Manager	¥8 - 11m	¥9 - 12m		
Senior Financial Analyst	¥8 - 11m	¥9 - 11m	¥3500 - 6000	¥3500 - 6000
Senior Financial Accountant	¥7 - 9m	¥7 - 9m	¥3500 - 7500	¥3500 - 7500
Tax Accountant	¥7 - 9m	¥8 - 10m	¥2800 - 5500	¥2800 - 5500
Credit Controller	¥7 - 9m	¥7 - 9m	¥3500 - 5000	¥3500 - 5000
Internal Auditor	¥7 - 9m	¥8 - 10m	¥4000 - 6000	¥4000 - 6000
Business Analyst	¥6 - 9m	¥7 - 9m	¥3500 - 6000	¥3500 - 6000
Cost Accountant	¥6 - 8m	¥6.5 - 8.5m	¥2200 - 3000	¥2200 - 3000
Financial Analyst	¥6 - 8m	¥7 - 9m	¥2300 - 5000	¥2300 - 5000
Pricing Analyst	¥6 - 8m	¥6 - 8m	¥2500 - 4000	¥2500 - 4000
Treasury Accountant	¥5 - 7.5m	¥5 - 7.5m	¥2300 - 3500	¥2300 - 3500
Billings Analyst	¥5 - 7m	¥5 - 7m	¥2300 - 3000	¥2300 - 3000
Financial Accountant	¥5 - 7m	¥5 - 7m	¥2300 - 3500	¥2300 - 3500
Accounts Payable/Receivable Staff (0 - 2 yrs' exp)	¥3.5 - 5m	¥3.5 - 5m	¥2300 - 2900	¥2300 - 2900

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.

TOKYO

FINANCIAL SERVICES OPERATIONS

Our operations team focuses on the placement of operations professionals on both a permanent and contract basis across financial services. We specialise in recruiting at all seniority levels, from entry-level to head of operations positions, across a number of areas including settlements, trade support, project management/business analysis, sales support, operations control, cash management, operational risk, custody, documentation and business manager roles.

Market Overview Operations

As financial firms concentrated on cost-cutting and restructuring in 2012, the majority of hiring was replacement rather than growth-focused. With headcount limited in most institutions and firms seeking to maximise the resources they had available, we saw a number looking to up-skill their teams by replacing poor performers with new hires.

In line with these challenging market conditions, firms continued consolidating their operations functions throughout the year limiting recruitment demand. We saw a continued focus on offshoring and a number of institutions relocated middle office, trade support and settlement positions to more cost-effective locations, such as Hong Kong and Singapore, by quarters three and four.

Companies also continued to automate these functions by improving the efficiency of labour intensive processes with software. This trend reduced the staffing resources required for support processes and slowed recruitment demand for these functions.

Financial institutions continued to seek operational risk and regulatory control professionals due to increased pressure and scrutiny from Japanese regulators. Communication ability was critical for these positions in order to clarify operation

processes and provide documentation to regulatory bodies.

The majority of operations salaries remained consistent. However, some job seekers with in demand experience such as in risk, received increases of up to 10% when moving jobs. While remuneration remained a key consideration, candidates were primarily attracted to job and company stability. For example, firms that had seemingly completed their offshoring activity were more appealing to job seekers for this reason.

Contract

Due to the limited number of permanent vacancies available as operations functions were moved offshore, job-seekers became more interested in contract roles. With continued pressure on costs, however, contract hiring volumes generally remained static. Where there was demand, firms focused on hiring bilingual professionals with strong experience in cash or derivatives for fixed income products to assist with typical day-to-day operational needs.

Outlook for 2013

Most financial companies are expected to have completed the majority of their off-shoring of operation-related positions by the end of 2012. However, firms are likely to continue to adopt a cautious approach to hiring as no dramatic improvement in the global finance environment is anticipated for the New Year. Accordingly, we expect the majority of recruitment to be replacement-focused hiring. Bilingual candidates with 3 - 5 years' operations experience will remain in demand as a continuing emphasis on cost-cutting will limit the number of senior hires.

Instead of salary increases, job seekers will be more attracted by stability and future career progression. Given market conditions, we

expect minimal increases in market rates for both permanent and contract positions.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
Project Manager				
8+ yrs' exp	¥15m+	¥15m+	upon request	upon request
5 - 8 yrs' exp	¥12 - 15m	¥12 - 15m	upon request	upon request
3 - 5 yrs' exp	¥8 - 12m	¥8.5 - 12m	¥5000 - 10000	¥5000 - 10000
0 - 3 yrs' exp	¥6.5 - 9m	¥6.5 - 8.5m	¥3000 - 5000	¥3000 - 5000
Trade Support				
8+ yrs' exp	¥15m+	¥15m+	¥5000 - 10000	¥5000 - 10000
5 - 8 yrs' exp	¥10.5 - 14.5m	¥11 - 14.5m	¥3500 - 6500	¥3500 - 6500
3 - 5 yrs' exp	¥8.5 - 12m	¥9 - 11m	¥2500 - 4500	¥2500 - 4500
0 - 3 yrs' exp	¥6 - 9.5m	¥6 - 9m	¥2500 - 2800	¥2500 - 2800
Operations Control				
8+ yrs' exp	¥14m+	¥14m+	¥5000 - 10000	¥5000 - 10000
5 - 8 yrs' exp	¥11 - 14m	¥11 - 14m	¥3500 - 6500	¥3500 - 6500
3 - 5 yrs' exp	¥8.5 - 11.5m	¥8.5 - 11m	¥2500 - 4500	¥2500 - 4500
0 - 3 yrs' exp	¥6 - 9m	¥6 - 8.5m	¥2500 - 2800	¥2500 - 2800
Settlements				
8+ yrs' exp	¥13m+	¥13m+	¥5000 - 10000	¥5000 - 10000
5 - 8 yrs' exp	¥9 - 12.5m	¥10 - 13m	¥3500 - 6500	¥3500 - 6500
3 - 5 yrs' exp	¥8 - 10m	¥8 - 10m	¥2500 - 4500	¥2500 - 4500
0 - 3 yrs' exp	¥6 - 8.5m	¥6 - 8m	¥2500 - 2800	¥2500 - 2800

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.

TOKYO

HUMAN RESOURCES, GENERAL AFFAIRS & ADMINISTRATION

Our HR, general affairs and administration team provides permanent and contract staffing solutions from entry to director-level positions for both Japanese and foreign multinational companies. We cover a variety of roles from team leaders, generalists and business partners to compensation and benefits, recruitment, payroll, executive secretaries and support professionals.

Human Resources

Market Overview

Businesses steadily hired HR professionals involved with day-to-day operations in 2012 to support business growth. However, multinational organisations continued their focus on hiring experienced HR business partners to integrate their Japan offices into large-scale global structures. Expanding pharmaceutical, online and manufacturing companies sought senior HR business partners to integrate staff hierarchy structures, consolidate benefits systems and suggest areas to reduce costs.

Firms also increasingly outsourced payroll functions in 2012 to reduce costs. Businesses sought C&B professionals and payroll specialists to assist with this activity as they focused on improving internal processes and integrating vendor services into the business.

With employers scrutinising costs, general HR salary levels remained stable. However, junior HR professionals typically received increases of 5-10% when moving jobs.

Contract

Demand for HR contractors remained strong throughout 2012, particularly in the online, retail and IT sectors. While companies typically sought professionals with strategic HR experience, skills shortages led many to instead focus their recruitment on immediate day-to-day HR requirements. As a result, many firms waited in order to secure the strongest candidate available.

Due to growth in the IT sector, most contractor demand was for newly-created positions such as recruiters and HR specialists. However, many employers hired contractors to cover workloads on a temporary basis. Contractors typically preferred temporary-to-permanent opportunities as they sought longer-term employment.

Outlook for 2013

We anticipate that businesses will continue outsourcing their payroll and social insurance functions to vendor companies to reduce costs. This is likely to increase demand for HR professionals with project management experience and a background of integrating vendor services into a company.

As employers continue to restructure and globalise their internal processes, firms will increasingly hire for roles with cross-regional responsibilities and bilinguals who can liaise with regional head offices. Integrating Japanese hubs into a multinational network is likely to more closely align local salary brackets with global standards. With the yen remaining strong, salaries may fall as a result of this restructuring.

General Affairs & Administration

Market Overview

Recruitment demand for administrative and support positions was quiet in 2012. Companies restructured their teams and sought to save costs by replacing experienced professionals with more junior staff. As a result, the number of mature job seekers increased in 2012.

This focus on cost also led executive and team secretary job levels to fall as many employers restricted secretarial support for senior executives. At multinational companies, secretaries were usually required to support foreign executives and performed not only typical administrative duties but also translation and interpreting tasks. However,

the market remained short of candidates with multi-language speaking abilities and IT skills.

Due to relatively limited budget for administrative hiring, salaries remained consistent with 2012. Most job seekers focused on stability when considering new opportunities, however, professionals who changed jobs received increases of up to 5%.

Contract

We saw a slight increase in contract job levels as businesses became more hesitant to commit to permanent headcount and favoured the flexibility offered by contractors. A lack of suitably-qualified bilingual candidates seeking roles also led to an increase in the volume of contractors being offered permanent positions when headcount became available.

The 2011 Information Security Act continued to require finance companies to recruit direct contract workers rather than short-term temporary staff - primarily to ensure private information was handled appropriately. As a result, we saw an increase in the volume of fixed term placements.

Outlook for 2013

We expect job levels to remain consistent in 2013 and multi-lingual professionals to be in demand. English language ability will be sought-after as Japanese firms continue to globalise their operations and overseas reporting lines become more common.

Trilingual executive secretaries with fluency in Mandarin will also be extremely in demand as business with China increases. As restructuring activity continues, the volume of support professionals actively seeking new jobs is likely to remain high.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
Human Resources				
Banking & Financial Services				
HR Director (10+ yrs' exp)	¥18.5 - 35.5m	¥18.5 - 35.5m		
Compensation & Benefits Director (8+ yrs' exp)	¥15.5 - 20m	¥15.5 - 21m		
Recruiting/Staffing Manager (5+ yrs' exp)	¥14 - 21m	¥14 - 21m		
Learning & Development Head (6+ yrs' exp)	¥14 - 20m	¥14 - 20m		
HR Manager/Generalist (6+ yrs' exp)	¥12.5 - 22.5m	¥12.5 - 22.5m		
Compensation & Benefits Manager (6 - 8 yrs' exp)	¥12.5 - 16.5m	¥12.5 - 17m		
HR Generalist (4 - 6 yrs' exp)	¥11 - 18m	¥11 - 18m		
Learning & Development Senior Trainer (4 - 6 yrs' exp)	¥10.5 - 16.5m	¥10.5 - 16.5m		
Recruiting/Staffing Employee Relationship Manager	¥10 - 17m	¥10 - 17m		
HR Communication Manager (6 - 8 yrs' exp)	¥10 - 15.5m	¥10 - 15.5m		
HR Generalist (3 - 5 yrs' exp)	¥8.5 - 13m	¥8.5 - 13m	¥1850 - 3550	¥1850 - 3550
Compensation & Benefits Specialist (3 - 6 yrs' exp)	¥8 - 12m	¥8 - 12.5m	¥1850 - 3050	¥1850 - 3100
Learning & Development Training Officer (2 - 4 yrs' exp)	¥8 - 12m	¥8 - 12m	¥1750 - 2550	¥1750 - 2550
Recruiting/Staffing Office Manager (5+ yrs' exp)	¥7.5 - 12m	¥6.5 - 13m	¥2100 - 3600	¥2100 - 3600
HR Planning Staff/Coordinator (3 - 5 yrs' exp)	¥7.5 - 10m	¥7 - 10m	¥1850 - 3050	¥1850 - 3050
HR Communication Specialist (3 - 5 yrs' exp)	¥6.5 - 10.5m	¥6.5 - 10.5m	¥1750 - 3050	¥1750 - 3100
HR Generalist (1+ yrs' exp)	¥5.5 - 9.5m	¥5.5 - 9.5m	¥1700 - 2550	¥1700 - 2600
Compensation & Benefits Staff (1+ yrs' exp)	¥6 - 9m	¥6 - 9m	¥1700 - 2550	¥1700 - 2600
Learning & Development Training Coordinator (1+ yrs' exp)	¥6 - 8.5m	¥6 - 8.5m	¥1650 - 2500	¥1650 - 2500
Recruiting/Staffing Coordinator (1 - 3 yrs' exp)	¥5.5 - 7m	¥5.5 - 7m	¥1700 - 2550	¥1700 - 2550
Recruiting/Staffing Payroll Staff	¥5 - 9m	¥5 - 9m	¥1700 - 2850	¥1700 - 2850
Commerce & Industry				
HR Director/Head (10+ yrs' exp)	¥13 - 35m	¥13 - 35m		
Head of Training/L&D/OD (10+ yrs' exp)	¥12 - 22m	¥12 - 22m		
HR Manager (6+ yrs' exp)	¥10 - 15m	¥10 - 16.5m		
Training Manager (6+ yrs' exp)	¥10 - 15m	¥10 - 15m		
Recruiting/Staffing Manager (6+ yrs' exp)	¥10 - 14m	¥10 - 14.5m		
Compensation & Benefits Manager (6+ yrs' exp)	¥9 - 15m	¥9 - 15.5m		
HR Senior Generalist (4 - 6 yrs' exp)	¥7.5 - 12m	¥7.5 - 12.5m	¥2050 - 4050	¥2050 - 4050
HR Generalist/Staff (3+ yrs' exp)	¥6 - 9.5m	¥6 - 10m	¥1700 - 3050	¥1700 - 3100
HR Specialist (3+ yrs' exp)	¥5 - 10m	¥5 - 10m	¥1700 - 3500	¥1700 - 3500
HR Staff/Administrator (3+ yrs' exp)	¥5 - 9m	¥5 - 9m	¥1700 - 3000	¥1700 - 3000

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.

TOKYO

HUMAN RESOURCES, GENERAL AFFAIRS & ADMINISTRATION

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
General Affairs & Administration				
Financial Services				
Administration Manager (4+ yrs' exp)	¥8.5 - 10.5m	¥8 - 11m		
Executive Secretary (3 - 5 yrs' exp)	¥6 - 9m	¥6 - 9m	¥1750 - 3000	¥1750 - 3000
Translator/Interpreter (3+ yrs' exp)	¥5.5 - 8m	¥5.5 - 8m	¥2000 - 5000	¥2000 - 5000
General Affairs Staff (3 - 5 yrs' exp)	¥5 - 7m	¥5 - 7m	¥1700 - 2800	¥1700 - 2800
Office Administrator (2 - 4 yrs' exp)	¥5 - 7m	¥5 - 7m	¥1700 - 2800	¥1700 - 2800
Group Secretary (2 - 4 yrs' exp)	¥4.5 - 7.5m	¥4.5 - 8m	¥1700 - 2800	¥1700 - 2800
Receptionist (2 - 5 yrs' exp)	¥3.5 - 5.5m	¥3.5 - 5.5m	¥1600 - 2500	¥1600 - 2500
Commerce & Industry				
General Affairs Manager (5+ yrs' exp)	¥8.5 - 13.5m	¥8.5 - 13.5m		
Office Manager (5+ yrs' exp)	¥8 - 11m	¥8 - 11m	¥2000 - 3500	¥2000 - 3500
Administration Manager (4+ yrs' exp)	¥6 - 10m	¥6 - 10m		
Executive Secretary (6 - 8 yrs' exp)	¥5.5 - 8m	¥5.5 - 8.5m	¥1700 - 3000	¥1700 - 3000
Translator/Interpreter (3+ yrs' exp)	¥5 - 9m	¥5 - 9m	¥1800 - 4000	¥1800 - 4000
Administrative Assistant (5+ yrs' exp)	¥4.5 - 6m	¥4.5 - 6.5m	¥1500 - 2600	¥1500 - 2600
General Affairs Staff (3 - 5 yrs' exp)	¥4 - 6m	¥4 - 6m	¥1600 - 2600	¥1600 - 2600

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.

INFORMATION TECHNOLOGY FINANCE

Our IT finance team places IT professionals into permanent and temporary positions within the financial services sector, in institutions including investment banking, brokerage, asset management, wealth management, real estate, insurance, retail banking, corporate banking and financial system vendor firms.

Market Overview

Overall IT job levels within the financial services sector remained relatively low, though recruitment did occur in some areas. In particular, IT professionals were hired to support banks in their efforts to comply with new regulatory standards.

Investment banks recruited more actively than other finance sectors and created new openings for bilingual IT auditors, IT risk managers and IT governance professionals at vice-president level or above. Firms sought bilingual IT professionals who could interact with Japanese regulatory authorities and colleagues overseas. However, these professionals were in short supply in the market. Accordingly, in demand functions, such as technology audit professionals, were especially sought-after and typically received salary increases of 10-15% when moving jobs.

Outside of regulatory-focused positions, most recruitment within the investment banking sector was typically on a replacement basis - as a result, we saw demand for application support engineers, front office developers and business analysts. These IT professionals that moved into new companies typically received uplifts up to 5%. Conversely, salaries for UNIX and database administrators decreased, sometimes as much as 25%, because of limited demand and a gradual downgrading for these positions when they became available to reduce costs.

A number of investment banks sought to offshore and outsource some technology positions to Singapore and Hong Kong

as a cost-reduction measure. As a result, recruitment declined for technical functions that required minimal interaction with the local business. This was particularly the case for many technical development and infrastructure roles, many of which were transferred to vendor companies.

With insurance companies also building new compliance and governance teams, IT professionals with regulatory experience were in demand within these employers. Most demand was for mid to management-level project managers and business analysts with extensive experience of developing and implementing governance strategies.

Contract

Contract job levels in the first half of the year were high. This was partly due to a number of IT projects following the Japanese fiscal year, meaning many were either due to be completed in March or were launched in April. However, firms continued to focus purely on business-critical recruitment with the majority of demand for business analysts and project managers with strong business partnering experience.

However, recruitment levels decreased significantly in the second half of the year as many companies outsourced or offshored their IT departments. During this period, the volume and quality of contractors seeking new jobs was high. As a result, firms up-skilled permanent staff with more strongly qualified contractors.

Outlook for 2013

The IT jobs market is likely to remain challenging within financial services in 2013 as investment banks continue moving their technical functions offshore or to vendor companies. Most recruitment will be on a replacement basis and where they are hiring, employers will seek strong business acumen combined with the required technical ability.

However, the IT recruitment market within the insurance sector is likely to be more active. In particular, we anticipate increased demand from insurance businesses providing their services online due to cheaper infrastructure costs. As a result, technologists with experience in web marketing, e-business and e-commerce will be highly sought-after in this space. Despite this activity, salary offers for administrators and developers are expected to decline in 2013 as firms seek to reduce business spending for back-office functions.

TOKYO

INFORMATION TECHNOLOGY
FINANCE

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
Banking				
Chief Information Officer	¥30 - 50m	¥30 - 50m		
Head of Application Development/Support	¥22 - 30m	¥22 - 30m		
Head of Infrastructure	¥20 - 25m	¥20 - 25m		
Programme Manager	¥15 - 20m	¥15 - 20m		
UNIX Manager	¥15 - 20m	¥15 - 20m		
Senior Developer	¥15 - 20m	¥13 - 20m	¥3500 - 7000	¥3500 - 7000
Project Manager	¥12 - 16m	¥10 - 15m	¥3000 - 7000	¥3000 - 7000
Information Security Officer	¥10 - 16m	¥10 - 15m	¥3500 - 6000	¥3500 - 6000
Business Analyst	¥10 - 15m	¥10 - 15m	¥3000 - 6000	¥3000 - 5500
Database Administrator	¥10 - 15m	¥8 - 15m	¥2500 - 5000	¥2500 - 5000
UNIX Systems Administrator	¥9 - 16m	¥8 - 15m	¥2500 - 4000	¥2300 - 4000
Wintel Systems Administrator	¥9 - 15m	¥8 - 14m	¥2500 - 4000	¥2300 - 4000
FIX Specialist	¥8 - 15m	¥8 - 15m	¥3500 - 6500	¥3500 - 6000
Applications Support	¥8 - 15m	¥8 - 15m	¥3000 - 5000	¥3000 - 5000
Market Data Engineer	¥8 - 15m	¥8 - 15m	¥3000 - 5000	¥3000 - 5000
Network Engineer	¥7 - 14m	¥8 - 15m	¥2500 - 5500	¥2500 - 5000
Non-Banking				
Chief Information Officer	¥20 - 30m	¥20 - 30m		
Head of Development	¥15 - 18m	¥13 - 16m		
Programme Manager	¥10 - 15m	¥10 - 13m		
BPR	¥10 - 15m	¥10 - 12m		
Information Security Officer	¥10 - 12m	¥10 - 14m	¥3000 - 4500	¥3000 - 4500
Infrastructure Manager	¥10 - 12m	¥8 - 11m		
UNIX Systems Administrator	¥8 - 10m	¥6 - 10m	¥2500 - 3500	¥2300 - 3500
Systems Integration	¥8 - 10m	¥6 - 10m	¥2500 - 3500	¥2500 - 3500
Developer - Java	¥7 - 10m	¥6 - 8m	¥2500 - 4500	¥2500 - 4000
Business Analyst	¥7 - 10m	¥6 - 8m	¥2500 - 4500	¥2300 - 5000
Market Data Engineer	¥7 - 9m	¥6 - 8m	¥2500 - 4000	¥2500 - 4000
Database Administrator	¥6 - 9m	¥6 - 8m	¥2500 - 4500	¥2300 - 4500
Systems Analyst	¥6 - 9m	¥6 - 8m	¥2500 - 3500	¥2300 - 3500
Wintel System Administrator	¥5 - 8m	¥5 - 8m	¥2000 - 3500	¥2100 - 3500
Application Support	¥5 - 8m	¥5 - 7m	¥2000 - 3500	¥2500 - 4000
Associate Developer	¥3.5 - 6m	¥4 - 5m	¥1800 - 3000	¥1700 - 2800

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.

INFORMATION TECHNOLOGY COMMERCE

The IT commerce team specialises in recruiting permanent and contract IT professionals at all levels of seniority. We place candidates into a broad range of commercial sectors, including consumer, retail, healthcare, entertainment, hospitality and manufacturing.

Market Overview

As commercial firms continued to outsource and offshore IT functions throughout 2012, the majority of recruitment was for strategic-focused positions.

However, healthcare and automotive-related companies hired actively throughout 2012. These employers sought business process re-engineering and IT strategic planning professionals to implement new IT systems that would reduce operational costs. Most looked for candidates with specific industry knowledge when hiring. However, these professionals were in extremely short supply.

Due to the acute talent shortages in these specific areas, firms were often prepared to offer job seekers salary increases of up to 15-20% to attract the best talent. However, the majority of professionals, such as those seeking infrastructure engineering, business analysts and IT support roles, received rises up to 5%. Salary offers for maintenance roles, such as infrastructure managers, fell by as much as 20% because of limited demand for these functions.

Contract

While contract recruitment levels generally remained consistent in 2012, demand for web specialists increased slightly due to improved business activity in this area. Specifically, online companies recruited web specialists, SEO and SEM professionals. Overall candidate volumes increased due to fewer contract opportunities being available in the financial services sector.

Outlook for 2013

Due to rising business activity, we anticipate that more commercial companies will invest in technology in 2013. Consistently strong sectors like healthcare, manufacturing and retail will launch new regional technology projects such as enhancing enterprise resource planning (ERP) applications or implementing virtualisation systems. These efforts to streamline business systems and improve IT infrastructure will create demand for bilingual professionals able to liaise with overseas IT teams. As businesses implement Windows 7 upgrades and the Windows XP service period expires at the end of 2013, we also anticipate increased demand for IT support, helpdesk and server contractors to support these migrations.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
IT Director	¥15 - 20m	¥15 - 20m		
Service Delivery Manager	¥10 - 15m	¥10 - 15m	¥4500 - 6000	¥4500 - 6000
IT Manager	¥10 - 15m	¥10 - 15m	¥4500 - 6000	¥4500 - 6000
Application Manager	¥10 - 15m	¥10 - 15m	¥4500 - 5500	¥4000 - 5000
Infrastructure Manager	¥10 - 14m	¥8 - 12m	¥4500 - 6000	¥4500 - 6000
Project Manager	¥10 - 13m	¥10 - 13m	¥3500 - 5500	¥3300 - 5500
Database Administrator	¥7 - 11m	¥6 - 8m	¥3000 - 5000	¥2800 - 5000
Network Engineer	¥7 - 10m	¥6 - 8m	¥2000 - 3500	¥1900 - 3500
Infrastructure Engineer	¥6 - 10m	¥6 - 10m	¥2000 - 3800	¥2000 - 3800
Systems Engineer	¥6 - 10m	¥6 - 8m	¥2000 - 3500	¥1800 - 3250
Application Engineer	¥6 - 9m	¥6 - 9m	¥2000 - 4500	¥2000 - 4500
Software Developer	¥6 - 9m	¥6 - 9m	¥2000 - 4500	¥2000 - 4500
Systems Administrator	¥6 - 9m	¥6 - 9m	¥2000 - 3500	¥2000 - 3500
Help Desk	¥5 - 7m	¥5 - 7m	¥1500 - 2500	¥1500 - 2500

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.

TOKYO

INFORMATION TECHNOLOGY ONLINE

The IT online team specialises in the recruitment of IT professionals on a permanent and contract basis. Within the online space we service e-commerce, SNS, social gaming, web advertising and internet-focused companies.

Market Overview

Online recruitment levels remained high in 2012. Japanese mobile gaming firms continued their push into Asia and the United States, which drove IT recruitment in the online sector.

The majority of demand was for hands-on developers such as software engineers and web application developers to assist with the technical application development. Larger firms recruited project managers to coordinate development teams based both locally and abroad. However, due to a shortage of professionals with industry experience, these employers instead hired candidates from alternative industry backgrounds for these roles.

We also saw notable activity within the e-commerce sector as firms sought to increase their web and mobile presence. With the majority of development roles within multinational companies stationed overseas, maintenance, localisation and customer support professionals were most sought-after.

We saw significant demand for contractors in 2012. Specifically, mobile and online gaming companies recruited project-based developers to ensure projects were completed on schedule. As a result of relatively high job levels, we saw a growing interest among IT professionals working in the financial services sector to join online firms.

Despite notable demand in these specific areas, salaries generally remained stable. However, we did see increases for some professionals, who changed companies. In particular, contract rates for bilingual contract professionals with gaming industry experience increased by 5-10% because of strong industry growth.

However, salary offers for database administrators and network engineers notably decreased, especially for those positions working with traditional infrastructure systems.

Outlook for 2013

Due to growing smartphone usage and the comparatively low cost in starting a mobile gaming business, we expect a greater number of venture firms to enter the Japanese online market in 2013. We anticipate these firms will hire developers with the ability to adapt to new programming languages for multiple platforms. However, due to large hiring volumes and strong interest with working in the online sector, salaries and contract rates are expected to remain flat or slightly decrease for some functions.

ROLE

	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
IT Manager	¥10 - 15m	¥10 - 15m	¥4500 - 6000	¥4500 - 6000
Application Manager	¥10 - 15m	¥10 - 15m	¥4500 - 5500	¥4500 - 5500
Infrastructure Manager	¥10 - 14m	¥9 - 13m	¥4500 - 6000	¥4500 - 6000
Project Manager	¥10 - 13m	¥9 - 13m	¥3500 - 5500	¥3300 - 5500
Database Administrator	¥7 - 11m	¥5 - 9m	¥3000 - 5000	¥2800 - 5000
Network Engineer	¥7 - 10m	¥5 - 9m	¥2000 - 3500	¥1900 - 3500
Infrastructure Engineer	¥6 - 10m	¥5 - 9m	¥2000 - 3800	¥2000 - 3800
Systems Engineer	¥6 - 10m	¥5 - 10m	¥2000 - 3500	¥1800 - 3200
Application Engineer	¥6 - 9m	¥5 - 9m	¥2000 - 4500	¥1800 - 4250
Software Developer	¥6 - 9m	¥5 - 9m	¥2000 - 4500	¥1900 - 4250
Systems Administrator	¥6 - 9m	¥5 - 9m	¥2000 - 3500	¥2000 - 3500
Web Design	¥5 - 7m	¥5 - 8m	¥1500 - 2500	¥1500 - 2500

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.

INFORMATION TECHNOLOGY TECHNOLOGY VENDOR & CONSULTING

Our IT vendor team specialises in recruiting for firms providing technology products and solutions. We place professionals on a permanent and contract basis across a number of technology-related sectors including hardware, software, consulting, telecommunications and mobile.

Market Overview

We witnessed strong demand for vendor firms in 2012 as many companies sought to reduce costs by outsourcing their technology functions.

Big data providers recruited particularly actively as more of these businesses entered the Japanese market in line with growing global use of these services. Both established global firms and small start-up enterprises looked to gain market share in this underdeveloped space. These companies predominantly recruited presales professionals to prepare their products for the market and educate potential clients as to their value. More established big data companies typically sought systems engineers to develop and maintain their existing processes and infrastructure.

Following the 2011 earthquake, many businesses either relied on cloud services to recover their data or looked to implement these systems to safeguard themselves against future disasters. As a result, cloud computing providers were active in the recruitment market. Companies were also investing in software as a service (SaaS), specifically, customer relationship management (CRM) software, because of the extra convenience and improved efficiency it offered. This led to increased job levels within these businesses.

Both cloud computing and SaaS service providers recruited professionals in customer-facing positions, which led to increased demand for 'solution' consultants

involved in the presales process. Systems engineers specialised in cloud services were also in demand to develop and maintain their service offerings. However, due to the market being candidate short in this area, employers often considered engineers from infrastructure backgrounds with the intention of retraining these professionals in cloud technologies.

The relatively recent emergence of all these technologies meant that the supply of professionals experienced in big data, cloud technologies and SaaS was extremely limited. Solution consultants in particular were in short supply given the technical expertise and customer service ability required for these positions. As a result, companies struggled to find experienced workers in 2012.

While some in demand pre-sales engineers received salary increases, most technology vendor salaries remained consistent with 2011 levels. Individuals moving roles often received a modest salary rise providing their new position incorporated additional responsibilities. Due to professionals becoming increasingly interested in cloud and big data services, firms were typically prepared to bide their time to find candidates that 'ticked every box' rather than rushing to fill each position they were recruiting for.

Contract

Use of service providers grew in 2012 as companies focused on reducing costs. Due to a shortage of professionals with relevant sector experience seeking permanent openings, businesses instead sought contractors with more general industry experience to ensure projects were completed on schedule.

Competition for business amongst vendor firms was intense, which led to many lowering their bids to win technology contracts. As a result, contractor rates decreased. Despite job levels rising for infrastructure engineers,

server support professionals and network administrators, rates for these professionals fell by 10-15%.

Outlook for 2013

We expect the jobs market to remain consistent in 2013, meaning big data and cloud service providers will continue to hire. Demand is likely to persist for presales professionals and systems engineers, creating slight upward pressure on salaries. Firms more advanced in their sales cycle will begin focusing on implementing their technology services - as a result, these business are likely to recruit for consultants, projects managers and systems engineers experienced in technology implementation.

Sales force automation is another technology that is anticipated to grow in 2013. Companies are expected to increase demand for smartphone and touch panel software to improve the efficiency of their sales process. To develop these automation products, vendor firms will recruit engineers with experience in SaaS.

We expect IT professionals to become more open to opportunities in vendor companies due to fewer jobs being available in other sectors, such as financial services. As a result, contractor rates are likely to stabilise in 2013.

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INFORMATION TECHNOLOGY TECHNOLOGY VENDOR & CONSULTING

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
	Service Delivery Director	¥15 - 20m	¥16 - 22m	
Solution Architect	¥12 - 18m	¥12 - 16m	¥5000 - 8000	¥5000 - 8000
Programme Manager	¥12 - 16m	¥13 - 16m	¥4000 - 8000	¥4000 - 8000
Project Manager	¥10 - 14m	¥10 - 14m	¥3000 - 7500	¥3000 - 6500
Storage Engineer	¥9 - 13m	¥8 - 12m	¥3500 - 6000	¥3200 - 6000
IT Consultant	¥9 - 12m	¥9 - 12m	¥3750 - 6000	¥3750 - 6000
Pre-Sales Engineer	¥9 - 12m	¥9 - 14m	¥2750 - 5250	¥2750 - 5250
Field Application Engineer	¥9 - 12m	¥7 - 13m	¥2000 - 5250	¥2000 - 5250
Senior ERP Consultant	¥8 - 13m	¥8 - 13m	¥4000 - 6500	¥4000 - 6500
Database Administrator	¥7 - 10m	¥6 - 9m	¥3500 - 5000	¥2800 - 5000
Business Analyst	¥7 - 10m	¥7 - 10m	¥3000 - 5000	¥3000 - 5000
ERP Consultant	¥7 - 10m	¥7 - 10m	¥2750 - 5000	¥2750 - 5000
Telephony Engineer	¥7 - 10m	¥7 - 10m	¥2250 - 5000	¥2250 - 5000
Network Engineer	¥7 - 10m	¥7 - 10m	¥2000 - 5000	¥1900 - 5000
System Engineer	¥7 - 10m	¥6 - 9m	¥2000 - 5000	¥2000 - 5000
Software Developer	¥7 - 10m	¥6 - 9m	¥2500 - 4500	¥2000 - 4250
Embedded Developer	¥7 - 10m	¥6 - 9m	¥2000 - 4000	¥2000 - 4000
CAD Engineer	¥6 - 9m	¥5 - 8m	¥2000 - 4250	¥2000 - 4250
Systems Administrator	¥6 - 9m	¥6 - 9m	¥2000 - 4000	¥1900 - 4000
Post-Sales Engineer	¥6 - 9m	¥5 - 8m	¥2000 - 4000	¥2000 - 4000
Quality Assurance Engineer	¥5 - 8m	¥5 - 8m	¥1500 - 3500	¥1250 - 3200
Technical Support Engineer	¥5 - 8m	¥5 - 8m	¥1500 - 3500	¥1500 - 3500
Localisation Engineer	¥5 - 7m	¥5 - 7m	¥1800 - 3500	¥1500 - 3250
Project Coordinator	¥5 - 7m	¥5 - 7m	¥1750 - 3500	¥1750 - 3500

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.

Our legal, compliance & risk team recruits across all industries. We cover a wide range of job functions, from in-house general counsel and legal roles and private practice legal positions (including documentation specialists) to compliance professionals and market, credit and quantitative risk analysis specialists.

Market Overview

Most companies were relatively cautious in their legal, compliance and risk hiring, with the majority focusing on reducing costs due to challenging market conditions. As a result, recruitment was predominantly replacement rather than growth-focused. However, some pharmaceuticals, online and gaming businesses bucked this trend as they established in-house legal functions to support wider growth plans. Salaries remained generally stable, though some in-house legal professionals received pay cuts as multinational firms remodelled pay brackets to conform to global standards.

Legal - In-house

Multinational firms focused on integrating Japanese branches into global networks to streamline legal functions across their businesses. As part of this restructuring activity, employers began to remodel pay brackets to ensure global consistency. For some Japanese professionals, this resulted in salary cuts. This led to employers becoming less flexible with salary offers for new hires, particularly at the senior level.

Instead of relying on external law firms, some companies sought to move their legal functions in-house to support growth plans while at the same time reducing overall costs. As a result, hiring activity for in-house functions increased across numerous industries. Specifically, online, pharmaceutical and financial firms all sought mid-level qualified lawyers to support these transitions as an alternative to retaining private advisors.

Legal - Private Practice

As firms brought their legal work in-house in 2012, this created a highly competitive market for private practice firms, which decreased recruitment demand. Because of this trend and the easing of local examination standards, we saw an increase in the number of Japanese-qualified lawyers entering the labour pool. However, highly sought-after candidates that possessed bilingual language ability remained uncommon.

Nonetheless, we did find some jobs become available. For example, energy sector-specialised lawyers were in demand as firms sought to bolster their project finance and energy, oil and infrastructure practices. These firms recruited bilingual lawyers with financing legal experience due to increased investment in energy and infrastructure projects within China, Malaysia and Indonesia. Client companies tasked lawyers to source local partners and funding for entering new markets.

Compliance

Within the compliance jobs market, most recruitment was on a replacement rather than growth-focused basis and general hiring levels remained low throughout 2012. However, increased regulatory scrutiny (specifically around Dodd-Frank) led to some new roles being released within both securities firms and investment banks. Additionally, securities firms created new openings for legal professionals with internal audit and internal control experience as they sought to enhance their compliance testing functions. Salaries slightly decreased in line with cost-cutting efforts in the financial sector.

Credit Market & Risk

Fewer market transactions and limited candidate movement led to relatively little recruitment demand within the credit and market risk space. Some growing online services and software companies sought

in-house credit risk professionals. However, recruitment in financial firms was quiet and restricted to attrition-based replacement hiring. Candidates remained cautious and were generally hesitant to move roles due to limited job opportunities as many companies moved more operational tasks offshore to save costs.

Outlook for 2013

With companies continuing to shift legal functions in-house, we expect the hiring of general counsels to remain active. The growth of cloud computing should increase demand for in-house legal professionals, both qualified and unqualified, with knowledge of this space. Lawyers with industry experience in other growth sectors, such as mobile gaming, will be highly sought-after, which is likely to lead these professionals to receive a premium.

TOKYO

LEGAL, COMPLIANCE & RISK

ROLE	PERMANENT SALARY PER ANNUM ¥YEN 0 - 3 YRS' EXP		4 - 7 YRS' EXP		8+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Private Practice						
Qualified Lawyer	¥8 - 15m	¥8 - 15m	¥10 - 20m	¥10 - 20m	¥18m+	¥18m+
Paralegal	¥4.5 - 5.5m	¥4.5 - 5.5m	¥5 - 7m	¥5 - 7m	¥7+	¥7+
Financial Services						
Legal/General Counsel (qualified)	¥10 - 16m	¥9 - 16m	¥16 - 23m	¥15 - 21.5m	¥20m+	¥18m+
Compliance Manager	¥6.5 - 11m	¥6 - 11m	¥10 - 18m	¥9 - 18m	¥20m+	¥18m+
Market Risk Analyst/Manager	¥7.5 - 11m	¥7.5 - 11m	¥11 - 18m	¥10 - 18m	¥17+	¥17m+
Credit Risk Analyst/Manager	¥7 - 11m	¥6.5 - 11m	¥11 - 18m	¥10 - 18m	¥17+	¥16+
Commerce & Industry						
General Counsel/ Attorney/Lawyer	¥8 - 15m	¥8 - 15m	¥10 - 16m	¥10 - 16m	¥20m+	¥20m+
Legal Manager/Legal Counsel	¥7 - 15m	¥7 - 15m	¥7 - 15m	¥7 - 15m	¥12m+	¥12m+
Contract Manager	¥4 - 7m	¥4 - 7m	¥7 - 11m	¥7 - 11m	¥11m+	¥11m+
Legal Staff/Paralegal	¥3.5 - 5m	¥3.5 - 5m	¥6 - 8m	¥6 - 8m	¥8m+	¥8m+
Legal Secretary	¥3.5 - 7m	¥3.5 - 7m	¥5 - 7m	¥4.5 - 7m	¥7m+	¥7m+

NB: Figures are basic exclusive of benefits or bonuses unless otherwise specified.

Our sales & marketing division recruits for a variety of roles, ranging from market research and insight to brand marketing and communications, as well as a wide range of commercial business development, technical and sales positions. Specialising in both permanent and contract recruitment, we have industry-specialist teams focusing on:

- Chemical
- Consumer & retail
- Financial services
- Healthcare
- Industrial
- Information technology
- Online

Chemical Market Overview

Demand for marketers in the chemical sector increased significantly in the first half of 2012 before falling in quarter three due to weakening global conditions. However, overall job levels remained relatively high due to a consistent requirement among these businesses for bilingual engineers.

Due to increased consumption within developing Asian countries, we saw notable growth within agrochemical companies in 2012. Manufacturers in this area recruited bilingual account managers and engineers with strong technical backgrounds to sell and develop agrochemicals, especially to food and beverage production companies in these markets.

With Japan remaining one of the largest global markets for cosmetics and toiletries, we also saw consistent demand within the consumer product chemicals sector. These businesses typically sought technical engineers to develop and localise their products for Japanese consumers.

Most professionals who changed companies typically received salary increases of

between 5-15%. In demand technical sales professionals with specific niche knowledge, such as speciality chemicals, often received a premium. Competition among hiring businesses for bilingual professionals with industry experience was intense, with these candidates typically receiving two to three job offers.

Outlook for 2013

Although we expect recruitment levels to fall slightly in 2013, overall job levels will remain high following an encouraging 2012. Companies will continue to seek technically-skilled engineers from chemical backgrounds with significant development potential to support future growth.

As they continue their push into global markets, Japanese companies will seek bilingual professionals across all functions. With many concentrating on the BRICs market, these firms are likely to recruit professionals locally to work in these countries but - during the course of their employment - train them up in Japan.

Consumer & Retail Market Overview

Due to renewed consumer and retail spending, we saw increased demand for sales and marketing professionals in these sectors. Candidates also became more confident in their job searches following the 2011 earthquake and sought new opportunities. This movement created a large volume of openings. New multinational retail companies entering the Japanese market in 2012 also created new roles for professionals in this sector.

Retailers continued to focus on attracting customers in outlets based in train station complexes and large shopping centres (as opposed to department stores) in 2012. In particular, fast fashion and luxury goods companies opened new stores

and developed retail lines as they targeted suburban customers frequenting these large shopping centres. To support this strategy, companies recruited retail managers and sales professionals to staff these new developments.

Because of the significant volumes of job opportunities available, companies faced strong competition for the best talent. A number of professionals received multiple job offers and attractive salary increases to change roles. However, market rates across the sector remained consistent with 2012 levels.

Outlook for 2013

Recruitment activity is expected to remain strong in 2013 because of active consumer spending. As multinational consumer companies continue to incorporate Japan into their global networks in 2013 to streamline their businesses, we anticipate increased demand for bilingual professionals.

In particular, we expect growth in the fast moving consumer goods (FMCG) sector due to continued demand for Japanese-developed products globally. These businesses will seek bilingual product and brand managers and marketing consultants to help develop regional strategies.

The majority of salary levels will remain consistent in 2013. Due to significant competition among hiring businesses for the best talent, employers will be required to offer competitive remuneration packages and clear career progression opportunities to secure the highest-calibre professionals available.

Financial Services Market Overview

With challenging market conditions, financial services firms have been streamlining their marketing teams over the last couple of years.

TOKYO

SALES & MARKETING

As a result, hiring levels during this period have been low.

However, we saw increased desire among marketing professionals to move companies as candidates sought either improved stability or to progress their careers. As a result, we saw a renewed interest in roles outside the investment banking sector, in growing businesses such as insurance and real estate.

The majority of demand was for bilingual marketing professionals at the junior level able to provide general support for existing senior staff. Firms were typically keen to hire professionals with the capability and potential to move into a more senior role within the following 12 to 18 months. Firms looked to add communications and PR positions in order to communicate to internal stakeholders and provide information externally through press releases.

Outlook for 2013

We anticipate that financial services job levels will remain consistent over the next 12 months after companies consolidated their marketing and communication functions in 2012. We expect limited demand for senior marketing professionals with companies mostly recruiting junior bilingual candidates as they seek to control overall salary costs. Employers will primarily look for individuals who can add value across a variety of disciplines - from communication to corporate social responsibility - to ensure they gain maximum value from their marketing teams.

Healthcare

Market Overview

Sales and marketing job levels within the healthcare sector remained high throughout 2012. In particular, government regulations concerning medical devices led to consistently high demand for experienced regulatory affairs and quality assurance professionals. However, competition for the best candidates

remained intense due to an acute shortage of professionals with sought-after education and qualifications. Interestingly, more multinational medical device companies entered the Japanese market in 2012 which increased demand for regulatory specialists and further strained the candidate pool.

Ahead of a number of drug patents expiring in 2014, businesses in Japan's branded pharmaceutical sector faced growing pressure to maintain market share. This led manufacturers to look to develop new drugs and strengthen the brands of their existing products. As they anticipated strong competition from generics manufacturers, firms typically sought bilingual marketers to improve product recognition.

To reduce the costs of developing new drugs, many pharmaceutical firms employed contract research organisations (CRO) to conduct global trials. As a result, professionals with bilingual language-speaking ability and experience of managing these service providers were in demand in 2012.

Salary levels remained fairly consistent, although professionals moving roles could typically expect to receive increases of up to 10%. However, most job seekers were more attracted to a business with a strong and stable pipeline of potential products.

Outlook for 2013

Due to the underdevelopment of Japan's generic drugs market, we expect the number of manufacturers entering the market to grow. This movement - combined with the mass drug patent expirations due in 2014 - is likely to lead to increased demand for sales professionals and marketers in all areas.

However, we predict possible restructuring and acquisitions in the branded pharmaceutical sector as these firms produce fewer new drugs. As a result, the number of

professionals seeking new roles within generic manufacturing companies is likely to increase.

Industrial Market Overview

Due to challenging market conditions across China, Europe and the US, industrial companies were cautious in their hiring approaches in 2012. However, growth in green energy technologies led to increased hiring activity in some areas.

In particular, Japanese automotive suppliers recruited engineers and project managers to develop technologies for electric and hybrid vehicles as they sought to compete with cheaper manufacturers based elsewhere in Asia. As these roles often required managing cheaper manufacturing facilities overseas, bilingual ability was a pre-requisite.

We also saw notable demand within the solar energy sector. As more Chinese companies entered the Japanese market in this area, the volume of vacancies requiring technical expertise rose. A shortage of qualified workers with energy experience, however, meant energy companies were typically more prepared to consider females and professionals from overseas than other industrial businesses.

Due to the relatively high value of the yen, international firms were typically less willing to be flexible in their salary offers. However, professionals typically received increases of up to 15% when moving jobs.

Outlook for 2013

Due to challenging market conditions in Japan, industrial companies are likely to remain cautious in their hiring approaches in 2013. However, Japanese companies will continue to seek to expand overseas into new markets. As a result, demand for bilingual sales professionals and engineers should continue at the junior level as industrial

firms seek professionals who can easily adapt to these globalisation strategies and communicate with overseas offices. With fewer candidates studying English as a second language, however, these individuals will be in short supply. Industrial companies may therefore seek professionals with alternative sector experience.

Information Technology Market Overview

While consolidation in larger technology firms led to reduced hiring activity, we saw increased demand from small to medium enterprises (SME) after some of these companies entered the Japan market during the first half of the year. However, the bulk of recruitment activity came from established, mid-sized companies trying to compete for market share.

After hiring sales professionals in volume during 2010 and 2011, IT companies instead focused on recruiting for more strategy-focused positions in 2012 as they sought to improve the competitiveness of their sales forces. Professionals with market analysis, business development and sales training experience were particularly in demand.

As demand for cloud services grew, we saw increased recruitment demand from network security companies for product sales professionals. This trend also led data centres and networking businesses to seek solutions sales professionals.

Professionals could typically expect to receive salary increases of around 10% when moving jobs. Those moving from a Japanese to foreign company generally received the highest rises because of notable differences in pay brackets for professionals at similar levels of seniority. Foreign firms also tended to offer incentive-based options and emphasised commission payments.

Outlook for 2013

Large IT companies will continue both globalising and streamlining their businesses to grow profits and reduce costs. As a result of these processes, we expect firms to create positions with greater responsibilities - such as sales professionals responsible for multiple APAC markets.

We also expect the number of job seekers looking to enter the big data and cloud sector to rise because of growing interest in working with these new technologies. More foreign big data companies are anticipated to enter the Japan market in 2013, which will increase demand for sales and marketing professionals.

Online Market Overview

As organisations across all sectors sought to develop their online presence, hiring levels within companies providing these services were relatively high in 2012. When their businesses developed and matured, online firms began to seek professionals with specialised online marketing or social media experience after previously hiring generalists.

In particular, we saw an increase in newly-created jobs within online gaming companies as these businesses sought to grow market share locally and expand into overseas markets. Demand for web advertising sales managers increased as companies looked to generate new revenue streams. Due to the shortage of candidates with specific industry experience in this area, firms recruited professionals from internet advertising agencies with ad sales experience into these positions.

With a relatively high number of job opportunities in the online space, high-calibre professionals typically received two to three job offers. Because of this, sales and marketing professionals received salary increases of up to 10% on average when

changing jobs with some also being offered additional incentives such as sign-on bonuses or stock options.

Outlook for 2013

More companies, such as those in the retail sector, will focus on integrating mobile technologies as a progression of their online presence in 2013. As a result, this will create further demand for product marketing managers able to facilitate the transition from PC to mobile sites.

In addition, social networking is likely to be a significant growth area in 2013. In particular, foreign-based companies are expected to enter the Japan market as they seek to take advantage of this expansion potential. This will create demand for professionals capable of selling specific social networking analysis tools. Given the shortage professionals experienced in this area, companies are likely to seek talented sales professionals from vendor, agency or an alternative technology sales background for these vacancies.

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2012	2013
Chemical		
President/CEO	¥15 - 30m	¥15 - 30m
Marketing Director	¥12 - 18m	¥12 - 18m
Marketing Manager	¥8 - 13m	¥8 - 13m
Sales Director	¥12 - 18m	¥12 - 18m
Product Manager	¥8 - 12m	¥7 - 12m
Marketing Communication Manager	¥8 - 12m	¥7 - 12m
Business Development Manager	¥9 - 15m	¥8 - 15m
Consumer & Retail		
President/CEO	¥20 - 35m	¥20 - 35m
Marketing Director/Manager	¥12 - 20m	¥12 - 20m
Sales Director/Manager	¥9 - 20m	¥9 - 20m
Retail Director/Manager	¥9 - 20m	¥9 - 20m
Store Manager	¥5 - 8m	¥5 - 8m
Merchandising Director/Manager	¥8 - 15m	¥8 - 15m
Financial Services		
Head of Marketing/Corporate Communications	¥14.5 - 20.5m	¥14.5 - 21m
Media/Press Relations	¥6.5 - 8.5m	¥6.5 - 8.5m
Corporate Communications	¥6 - 8m	¥6 - 8m
Investor Relations/Events	¥5.5 - 7.5m	¥5.5 - 7.5m
Healthcare		
General Manager/Country Manager	¥16 - 30m	¥16 - 30m
Marketing Director	¥15 - 20m	¥15 - 20m
Marketing Manager	¥10 - 13m	¥10 - 14m
PR/Communications Director	¥10 - 15m	¥10 - 15m
Marketing Researcher	¥6 - 10m	¥6 - 10m
MR/Sales Executive	¥6 - 10m	¥6 - 10m
Information Technology		
President/CEO	¥20 - 35m	¥20 - 35m
Marketing Director	¥12 - 22m	¥12 - 22m
Marketing Manager	¥9 - 16m	¥9 - 16m
Sales Director	¥12 - 25m	¥12 - 25m
Sales Manager	¥12 - 20m	¥12 - 20m
Account Manager (4 - 6 yrs' exp)	¥8 - 15m	¥8 - 15m
Account Manager (1 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m

NB: Figures are basic exclusive of benefits or bonuses unless otherwise specified.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2012	2013
Industrial		
President/CEO	¥15 - 30m	¥15 - 30m
Marketing Director	¥12 - 17m	¥11 - 16.5m
Marketing Manager	¥7 - 12m	¥7 - 12m
Marketing Executive	¥4 - 7.5m	¥4.5 - 7.5m
Sales Director	¥11 - 19m	¥11 - 19m
Sales Manager	¥8.5 - 15m	¥8.5 - 15m
Sales Engineer	¥6 - 12.5m	¥6 - 12.5m
Sales Executive	¥5 - 8.5m	¥5 - 8.5m
Online		
President/CEO	¥18 - 30m	¥18 - 30m
Online Marketing Director	¥12 - 16m	¥12 - 16m
Online Marketing Manager	¥8 - 12m	¥8 - 12m
Sales Director	¥13 - 18m	¥13 - 18m
Sales Manager	¥8 - 13m	¥8 - 13m
E-commerce Manager	¥7 - 10m	¥7 - 10m
Web Producer	¥5 - 7m	¥5 - 7m

NB: Figures are basic exclusive of benefits or bonuses unless otherwise specified.

TOKYO

SUPPLY CHAIN

We recruit manufacturing and supply chain management professionals across all commercial and industrial sectors and at all seniority levels. Our areas of coverage include customer services, environment health and safety, process improvement, supply chain management, logistics, procurement, manufacturing, planning and quality assurance.

Market Overview

Supply chain job levels remained consistent in 2012 as companies continued to focus on streamlining and shifted transactional parts of their supply chain and manufacturing operations to more cost-effective locations overseas. This created demand for professionals in Japan with restructuring expertise who could reorganise workflow structures.

Pharmaceutical, consumer goods and medical devices businesses sought planning professionals who could better prepare them for new product introductions and ensure inventory levels remained as cost-effective as possible. Companies typically recruited professionals with good statistical skills and strong negotiation abilities. Bilingual candidates with experience in these areas and industry-specific experience were in short supply.

To reduce costs, employers typically sought direct procurement candidates. These professionals were tasked with improving product supply efficiencies, reviewing suppliers and locating cheaper materials without compromising on quality. With few candidates possessing in demand industry experience, there was significant competition for the best talent.

Although there were clear talent shortages in the market, supply chain salaries remained stable. Strong candidates typically received two to three job offers so some employers

offered one-time incentives, such as sign-on bonuses, to attract top-tiered professionals.

Outlook for 2013

As companies continue to streamline their business processes and shift their supply chains overseas, we expect increased demand for professionals who can reduce costs while at the same time optimising performance. Multinational organisations will continue to reduce costs by further integrating their Japanese offices into global networks and also sourcing vendors outside of the country. As a result, English language-speaking will remain sought-after.

'Growth' industries, such as medical and pharmaceutical, are likely to recruit actively due to continued demand for products in these areas. Although we anticipate little movement in salary levels, supply chain professionals who move jobs are likely to receive increases of 5-10% when doing so.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
	Factory/Plant Manager	¥15 - 22m	¥15 - 22m	
Operations Director	¥15 - 20m	¥13 - 20m		
Indirect Procurement Manager	¥10 - 15m	¥10 - 15m		
Production Control Manager	¥10 - 15m	¥10 - 13m		
Procurement Manager	¥9 - 14m	¥9 - 14m		
Facilities Manager	¥9 - 13m	¥9 - 13m		
QA/QC Manager	¥8 - 15m	¥8 - 15m		
Supply Chain Manager	¥8 - 15m	¥8 - 15m		
Project Manager	¥8 - 15m	¥8 - 15m		
Warehouse Manager	¥8 - 15m	¥8 - 10m		
Logistics Manager	¥8 - 11m	¥8 - 11m		
Customer Service Manager	¥7 - 10m	¥6.5 - 10m		
Planner	¥6 - 9m	¥6 - 9m		
QA/QC Specialist	¥6 - 9m	¥6 - 9m		
Supply Chain Staff	¥4.5 - 7m	¥4.5 - 7m	¥1500 - 2700	¥1500 - 2700
Procurement Staff	¥4.5 - 7m	¥4.5 - 7m	¥1500 - 2700	¥1500 - 2700
Production Control Staff	¥4.5 - 7m	¥4.5 - 7m	¥1500 - 2600	¥1500 - 2600
Customer Service Staff	¥4.5 - 6m	¥4 - 6m	¥1600 - 2600	¥1550 - 2600
Facilities Management Staff	¥4.5 - 6m	¥4.5 - 6m	¥1650 - 2650	¥1650 - 2650
Logistics Staff	¥4.5 - 6m	¥4.5 - 6m	¥1650 - 2650	¥1650 - 2650
Warehouse Coordinator	¥4.5 - 6m	¥4 - 6m	¥1650 - 2650	¥1600 - 2650
Import/Export Staff	¥3 - 5m	¥3 - 5m	¥1500 - 2600	¥1500 - 2600
Program Manager	¥9 - 15m	¥8.5 - 15m		
Design Engineer	¥6 - 12.5m	¥6 - 12.5m		
Field Application Engineer	¥6 - 9m	¥6 - 9m		
Field Service Engineer	¥5 - 8.5m	¥5 - 8.5m		
Process Engineer	¥5 - 9m	¥5 - 9m		

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.

Robert Walters Osaka recruits at all levels for a range of employers, from start-ups and medium-sized enterprises to blue-chip multinational corporations.

Accounting & Finance Market Overview

Accounting and finance recruitment in Kansai was low in 2012. Multinational firms continued to streamline transactional accounting activities offshore as a cost reduction measure. As a result, we saw little demand for professionals at this level.

However, we did witness some hiring by industrial manufacturers for cost accountants and financial reporting specialists to assist on a strategic basis. Business planning skills were particularly in demand for these roles as more companies evaluated the viability of moving their production arms to cheaper markets such as China. These positions often reported into headquarters based overseas and were required to coordinate with foreign joint ventures, so bilingual language abilities were also sought-after. Because these professionals were in short supply within the Kansai region, they were able to command a premium when changing companies.

Bilingual financial analysts were also in significant demand as companies prepared to implement international financial reporting standards (IFRS). Businesses typically sought professionals with strong forecasting abilities and financial reporting skills when hiring for these roles. However, this remained a skill short area.

Outlook for 2013

Accountancy and finance job levels are likely to remain low due to continued caution among manufacturers caused by market slowdown in both China and Europe. However, Japanese companies' continued focus on international expansion is likely to lead to demand for bilingual, globally-experienced professionals. In

particular, analysts who can influence business strategy and liaise with local regulatory authorities are likely to be sought-after.

Human Resources & Legal Market Overview

We saw little demand for HR and legal professionals during 2012. Because of this, candidates were generally hesitant to explore new opportunities.

However, we did see some demand for bilingual professionals as they prepared for international expansion. Specifically, firms focused on hiring strategically-minded HR generalists who had experience of managing international HR functions.

To support international expansion, some multinational IT firms and international manufacturers created new in-house legal positions. These companies recruited junior to manager-level legal professionals to manage the contracts of their global subsidiaries. Overall, firms found appointing in-house staff more cost effective than outsourcing the work to private practice firms.

Outlook for 2013

We anticipate HR recruitment levels to remain steady in 2012, with demand continuing in specific areas. Growing links between Japanese and Chinese businesses will lead to demand for professionals with trilingual ability in English, Japanese and Mandarin, while companies performing outbound acquisitions are likely to seek strategically-minded HR individuals to integrate staff hierarchy structures and consolidate compensation and benefits programmes. We expect reduced streamlining activity in 2013 after many firms completed these transformation initiatives last year.

Information Technology Market Overview

Small to medium enterprises (SMEs) and start-up venture businesses drove the majority of recruitment demand in the IT sector due to growth within these employers.

To reduce costs, businesses looked to outsource their development functions. As a result, many sought bilingual professionals with technical ability to manage vendors, while some IT companies specifically looked to hire software engineers to lead development teams located offshore.

Due to a talent shortage, firms were prepared to be flexible in their salary offers compared to other industries. Consequently, professionals typically received increases of 5-10% when moving jobs.

Outlook for 2013

We anticipate that technology recruitment will remain low, though some pockets of hiring will exist. Growing sectors, such as healthcare firms based in Kansai, will invest in their technology infrastructure to support business growth activity in 2013. These businesses are likely to seek strategic planners as they look to reduce costs and upgrade systems, such as customer relationship management (CRM) software. Businesses and vendors from the United States are likely to seek to tap into this market, which should result in some new roles being created.

Supply Chain Market Overview

Supply chain recruitment levels remained low throughout 2012 and focused predominately on replacement hiring. As companies sought to reduce costs due to uncertain market conditions, many looked to relocate their supply chain functions overseas. However, for the hiring that was evident, multinational manufacturers recruited at the senior level to

manage smaller teams based in the Kansai region.

Companies recruited for professionals with overseas production experience as they sought to save costs by using offshore vendors and manufacturers. This offshoring was particularly evident among Kansai-based pharmaceutical manufacturers, which were increasingly using foreign suppliers of raw materials for drug production. Bilingual language abilities were especially in demand as these professionals were required to communicate with overseas suppliers.

Salaries generally remained stable in 2012. Talent shortages for professionals with relevant industry backgrounds led some companies to offer salary premiums for job seekers as they sought to attract the best talent. Compared to 2011, we witnessed a slowdown in the number of Tokyo-based professionals actively seeking opportunities in Kansai. These candidates still considered relocating to the region if the role offered excellent career development potential.

Outlook for 2013

We expect the supply chain jobs market will remain skills short in 2013, with candidates with bilingual language abilities in particularly high demand and short supply. With cost reduction remaining a key focus at many firms, experience of managing overseas vendors will be an important attribute for hiring managers. For similar reasons, we anticipate that procurement professionals will be required to take on greater planning responsibilities. However, professionals with both procurement and planning experience on the market will remain limited.

Contract

Widespread restructuring led to relatively limited permanent opportunities and as a result, we saw an increase in the number of candidates willing to consider

contracting positions - particularly accounting, administrative and support professionals. Businesses found appointing professionals on a temporary basis appealing due to the headcount flexibility they offered them.

Kansai-based companies recruited contract professionals primarily to support their global expansion strategies. Some employers recruited bilingual support staff, such as group administrators, while others hired general sales assistants to perform translation and interpreting tasks to support senior sales professionals.

OSAKA

SALES & MARKETING

Industrial

Market Overview

As foreign electronics manufacturers closed the gap on Japanese firms by offering quality products at cheaper prices, domestic firms increasingly looked to relocate overseas as they sought to reduce manufacturing costs and become more competitive. Firms also looked to expand their overseas market presence to develop new revenue streams and increased the amount of sales professionals targeting foreign markets.

In a further effort to maximise efficiencies, industrial companies were also increasingly taking advantage of the services offered by original equipment manufacturers (OEMs). To manage these overseas vendors, companies created new openings for sales engineers who could understand the technical aspect of their products and sell to customers in Japan, whilst dealing with the overseas OEMs. In many cases, the need for Japanese, English and the ability to speak Chinese or other Asian languages such as Thai, became increasingly common.

Outlook for 2013

We anticipate that large Japanese industrial firms will continue to utilise services offered by OEMs and offshore vendors as they seek to further reduce costs. As a result, we expect increased demand for English speaking sales engineer professionals who are able to focus on new business acquisition as well as managing existing clients. For these roles, firms are likely to be flexible on specific industry experience due to talent shortages.

Despite this increased reliance on overseas production, domestic manufacturers will retain their research and development teams in Japan to ensure the security of their intellectual property. As a result, we expect to see more engineering roles becoming available, particularly in the electronic and chemical sectors.

Consumer and Retail

Market Overview

Strong consumer confidence and spending in 2012 resulted in high job levels in the retail sector. Many companies selling over-the-counter (OTC) consumer products expanded abroad to grow revenue streams. To support this activity, they hired bilingual sales professionals with overseas experience.

Outlook for 2013

Major commercial development projects in North Osaka will near completion in 2013, with a number of new department stores and retail units set to open. This is likely to create considerable demand for store managers and sales staff. Due to a high volume of candidates with these skill sets, salary levels are expected to remain consistent. However, bilingual professionals may command a premium.

Healthcare

Market Overview

Job levels were high across the healthcare sector as branded pharmaceutical companies prepared for strong competition from generic drug manufacturers capable of producing similar medicines ahead of a number of patents expiring in 2014. As a result, these employers created new marketing positions requiring brand and product skills as they sought to drive sales volumes and maintain their market share.

Generic drug manufacturers recruited in a variety of areas in 2012. In particular, we saw significant demand for revenue-generating professionals, such as medical representatives, as firms sought to gain market share. However, these firms had difficulty attracting candidates due to the higher salaries offered by and general perception of branded pharmaceutical firms.

Outlook for 2013

We expect reduced job levels within branded pharmaceutical firms as these businesses

look to streamline their marketing functions following increased competition from generic manufacturers. Because of this trend, we expect job seekers to increasingly consider opportunities at generic companies.

Medical device companies should also hire strongly, with new regulations in this space creating demand for quality assurance professionals. Market rate salary levels will remain consistent, however, we expect professionals to receive increases of around 10% when moving jobs.

Information Technology

Market Overview

After a period increased hiring by Kansai-based firms in 2011, IT job levels stabilised in 2012. This was primarily due to reduced business activity in certain areas, such as electronics and semiconductors.

To generate new revenue streams, IT firms sought solution sales professionals and account managers. Companies focused on hiring at the mid to senior level as they looked to hire candidates with strong industry connections who could sell to large manufacturers. With few bilingual professionals seeking new opportunities, foreign employers were typically flexible on language requirements.

Outlook for 2013

IT hiring will be moderate in 2013 as business activity is expected to remain stable. We expect increased demand for sales and marketing professionals in the IT security sector as employers invest in cloud computing and Software as a Service (SaaS) as they seek to improve business efficiency. As a result, many of these suppliers will seek senior sales professionals to tap into this demand.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2012	2013	2012	2013
Accounting & Finance				
Chief Financial Officer	¥18 - 25m	¥18 - 25m		
Financial Controller	¥12 - 17m	¥12 - 17m		
Finance Manager	¥8 - 11m	¥8 - 11m		
Treasury Manager	¥7 - 10m	¥7 - 10m		
Senior Accountant	¥6 - 8m	¥6 - 8m	¥2800 - 5000	¥2800 - 5000
Human Resources				
HR Director	¥12 - 18m	¥12 - 18m		
HR Manager	¥8 - 12m	¥8 - 12m		
Senior HR Generalist	¥6.5 - 9m	¥6.5 - 9m	¥2000 - 3500	¥2000 - 3500
Executive Secretary	¥4 - 7m	¥4 - 7m	¥1500 - 2500	¥1500 - 2500
HR Generalist/Staff	¥3.5 - 6m	¥3.5 - 6m	¥1700 - 3500	¥1700 - 3500
Information Technology				
IT Director	¥14 - 20m	¥14 - 20m		
IT Manager	¥9 - 13m	¥9 - 13m		
Project Manager	¥7 - 10m	¥7 - 10m	¥2800 - 6500	¥2800 - 6500
System Engineer	¥6 - 9m	¥6 - 9m	¥1700 - 4000	¥1700 - 4000
Network Engineer	¥6 - 9m	¥6 - 9m	¥1700 - 4000	¥1700 - 4000
Sales & Marketing				
General Manager/Divisional Head	¥12 - 20m	¥12 - 20m		
Sales Director	¥10 - 15m	¥10 - 15m		
Sales Engineering Manager	¥8 - 12m	¥8 - 12m		
Business Development Manager	¥8 - 11m	¥8 - 13m		
Sales Manager	¥7 - 12m	¥7 - 12m		
Marketing Manager	¥7 - 11m	¥7 - 11m		
Sales Executive (4 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m		
Store Manager	¥5 - 7m	¥5 - 7.5m		
Supply Chain				
Operations Director	¥14 - 22m	¥14 - 22m		
Factory/Plant Manager	¥10 - 15m	¥10 - 15m		
Procurement Manager	¥8 - 12.5m	¥8 - 12.5m		
QA/QC Manager	¥7.5 - 13m	¥7.5 - 13m		
Supply Chain Manager	¥7 - 12m	¥7 - 12m		

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.





As the government implemented plans to increase foreign direct investment, a growing number of multinationals started to regard Malaysia as a key location in the Asian market. Consequently, more international companies chose to move to or establish operations in the country, which subsequently generated job opportunities for HR, IT, finance and accounting specialists at the mid to senior level.

The healthcare, manufacturing, oil and gas and FMCG sectors grew steadily in 2012, which led to a rise in vacancies within some businesses operating in these areas. For example, sales and marketing professionals (e.g. trade marketers and consumer insight specialists) were sought-after by companies within the FMCG and healthcare industries due to growing consumer spend levels.

With supply chain, procurement and logistics businesses remaining cautiously optimistic, we also saw some hiring in this area. In particular, manufacturing companies recruited supply chain planners and procurement and logistics professionals as they sought to improve internal controls and maximise efficiencies.

However, companies operating in Malaysia were not completely shielded from global economic conditions and cost-cutting remained a priority for many. In particular, banking and financial services firms continued to be conservative in their hiring.

With professionals drawn by higher salaries, better career prospects and the opportunity of regional exposure offered by other countries in the region, loss of talent continued to pose significant challenges for employers in Malaysia. In response, companies began to implement improved staff retention strategies, creating subsequent demand for HR professionals specialising in talent development and compensation and benefits.

Employers were also more open to considering international candidates due to a lack of sufficiently-skilled talent in the local market. This was particularly prevalent in the IT and accounting job markets. However, as the oil and gas industry continued to grow, we saw high demand for local or returnee Malaysians with geo-sciences experience as companies became less reliant on expatriate talent in this area.

Although the financial services industry in Malaysia is fairly insulated, banks and financial services firms are likely to adopt an extra cautious approach to hiring in 2013. Critical revenue-generating front office hires will continue and the tightening of controls will lead to an increase in demand for compliance and risk specialists. However, we expect firms in the healthcare, manufacturing, oil and gas and FMCG sectors to remain relatively active in the jobs market.

KUALA LUMPUR

ACCOUNTING & FINANCE

Our accounting & finance division recruits finance professionals across all levels for the commerce sector. Key sectors we recruit for include manufacturing, engineering, oil and gas, FMCG, retail, telecommunications, information technology, media and broadcasting, market research, real estate, education, pharmaceuticals, professional services and healthcare. The roles we specialise in range from typical accounting roles to positions such as financial planning and analysis, corporate finance, internal audit, tax, systems accounting and project financing. Our established client base includes Malaysian and multinational companies with local and regional recruitment needs.

Market Overview

As multinational businesses continued to see the strong growth potential in Asia, Malaysia became a key location for investment due to its combination of affordable labour and an available talent pool of technical accounting professionals with English proficiency. As these foreign companies set up in Malaysia, we saw notable demand for accounting and finance professionals in the first half of 2012, with job levels increasing further in the second half of the year as professionals became increasingly eager to move roles. In particular, many firms set up a shared service function in Asia which generated a subsequent increase in demand for accountants with shared services experience.

Companies within the manufacturing, oil and gas, retail and FMCG sectors hired most actively. Roles being hired for included heads of finance, chief financial officers and management accountants to lead new office set ups. Analytical vacancies also arose as businesses executed growth plans and entered new markets. In particular, commercially-minded accountants were in demand as firms sought talented professionals who could add value to their business. These accounting individuals were expected to

work closely with other departments to help interpret financial figures for business strategies.

Professionals with overseas work experience and advanced qualifications, such as ACCA, CIMA, CPA, MIA or an MBA were highly sought-after. However, these professionals were particularly cautious about moving during the first half of the year.

Most professionals who stayed in their existing jobs secured salary increases of around 5-7%. When seeking to attract candidates to new roles, employers had to offer competitive packages in order to secure the best talent. Most typically received salary increases of 20-25% when moving roles. However, candidates also sought other benefits such as career prospects, international exposure and potential for rotation within the company when considering new opportunities. Overall competition for talent was intense with employers fighting to retain and attract the best professionals.

Outlook for 2013

With the Malaysian economy dependant mostly on its own natural resources and international businesses looking to expand into the country, it is less impacted by global economic uncertainty than other locations. As a result, we expect job levels to remain relatively high and demand for professionals to remain consistent from 2012. Due to continued competition for talent, job movers are likely to continue to receive increases of 20-25%.

With more businesses keen to trade with China, professionals with Mandarin-speaking capabilities are likely to be in demand. Firms will be keen to hire employees with strong regional exposure and an understanding of technical accounting challenges across the region.

As in 2012, general salary levels are likely to increase at a stable rate. However, roles which are in notable demand are likely to receive above average rises. For example, salaries for finance managers with 4 - 6 years' PQE will rise from RM105 - 150k in 2012, to RM120 - 168k in 2013.

KUALA LUMPUR

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM MYR	
	2012	2013
Chief Financial Officer	RM273 - 500k	RM300 - 500k
Finance Director - Large Organisation	RM300 - 360k	RM300 - 384k
Finance Director - Small/Medium Organisation	RM240 - 300k	RM240 - 300k
Financial Controller - Large Organisation	RM200 - 300k+	RM200 - 300k+
Corporate Finance (6+ yrs' exp)	RM140 - 210k+	RM140 - 210k+
Financial Controller - Small/Medium Organisation	RM180 - 220k+	RM180 - 220k+
Tax Manager	RM145 - 200k	RM145 - 216k
Commercial Manager	RM120 - 180k	RM120 - 180k
Treasury Manager	RM150 - 190k	RM150 - 192k
Pricing Manager	RM120 - 180k	RM120 - 180k
Finance Manager (4 - 6 yrs' exp)	RM105 - 150k	RM120 - 168k
Credit Controller (6+ yrs' exp)	RM96 - 144k+	RM96 - 144k+
Financial Analyst (6 - 10 yrs' exp)	RM85 - 120k	RM85 - 120k
Internal Auditor - Director	RM252 - 300k+	RM252 - 300k+
Business Analyst (6 - 10 yrs' exp)	RM85 - 120k	RM84 - 120k
Internal Auditor - Manager	RM96 - 120k	RM96 - 132k
Cost Controller (6 - 10 yrs' exp)	RM85 - 144k	RM84 - 144k
Finance Manager (0 - 3 yrs' exp)	RM84 - 105k	RM102 - 144k
Financial Analyst (3 - 5 yrs' exp)	RM54 - 96k	RM60 - 96k
Auditor (8 yrs' exp)	RM120k+	RM120k+
Auditor (3 - 5 yrs' exp)	RM48 - 88k	RM48 - 88k
Cost Accountant (3 - 5 yrs' exp)	RM60 - 85k	RM60 - 102k+
Tax Accountant - Senior (6+ yrs' exp)	RM84 - 80k+	RM90 - 108k+
Business Analyst (3 - 5 yrs' exp)	RM50 - 78k	RM60 - 96k
Accountant (3 - 5 yrs' exp)	RM48 - 84k	RM60 - 96k
Tax Accountant (3 - 5 yrs' exp)	RM48 - 85k	RM54 - 90k
Accounts Payable/Receivable (3 - 5 yrs' exp)	RM48 - 84k	RM54 - 90k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

KUALA LUMPUR

BANKING & FINANCIAL SERVICES FRONT OFFICE

Our banking & financial services division has established teams which specialise in recruiting for front, middle and back office functions. The front office division recruits for the consumer banking (retail and wealth management), corporate and investment banking, Islamic banking, fund management, capital markets, private equity and venture capital sectors.

Market Overview

Job levels remained moderate throughout the year as most financial services organisations in Malaysia sought to maintain their 'business-as-usual' approaches. Employers were relatively cautious due to broader global economic uncertainty and recruitment processes were often delayed as international banks were forced to gain additional levels of approval for new headcount.

This was most pronounced within the investment banking sector, where we saw a reduction in hiring levels. However, experienced debt capital market professionals were still in demand as banks looked to diversify their sources of funds and tap into an international network of investors.

Most local banks and some international financial services firms hired corporate and commercial banking relationship managers to manage institutional clients. Banks also recruited actively into their consumer banking units due to changes in the banking sector - such as companies growing their fee-based incomes from net-interest income and the introduction of new products (e.g. private retirement scheme (PRS)). In particular, experienced wealth managers with at least 4 - 8 years' experience were especially sought-after to generate revenue.

There was a resurgence in demand within the transaction banking sector, particularly for cash management sales and trade management professionals. This was driven

by new banking strategies that focused on growing fee-based income.

General salary levels rose by 4-7% for front office professionals who performed and met expectations of their roles. However, employees who were unable to achieve their key performance index received a lower percentage. Due to notable competition for the best talent, however, professionals who moved jobs typically received increments of 15-25% when doing so.

Outlook for 2013

While Malaysia is relatively insulated from the uncertainty in the global economy, many firms are still wary about how it will impact the local market. Companies will continue to hire key talent, particularly professionals who are able to help them generate revenue, such as consumer, commercial or corporate banking specialists.

Transaction banking specialists, particularly those with cash management and trade finance knowledge, are likely to be sought-after as banks shape their strategies to grow liabilities instead of assets. The consumer banking area has strong growth potential and experienced wealth managers will always be in demand as banks attempt to sell more products to meet the changing needs of high net-worth clients and grow their fee-based income.

General front office salary levels are likely to rise 4-7% year-on-year, with premiums likely for professionals who can meet their sales targets. For example, private bankers at the AVP level will command permanent salaries of RM176 - 276k in 2013 (up from RM160 - 260k in 2012) due to their revenue-generating ability.

For similar reasons, candidates at the AVP to VP level - particularly debt capital markets, trade sales, cash/treasury sales specialists

and commercial and priority banking - are likely to receive increments of 15-25% when moving jobs due to the intense competition for talent.

KUALA LUMPUR

BANKING & FINANCIAL SERVICES MIDDLE & BACK OFFICE

Our middle & back office division recruits in the areas of finance, operations, projects, governance (internal audit and compliance) and risk management. Key financial services organisations we recruit for include leading local and international banks, fund management, private equity, securities and insurance firms, as well as regulatory bodies.

Market Overview

Professionals with 'Big 4', Basel II, IFRS, Six Sigma and/or business analysis experience were highly sought-after due to tightening regulatory controls in the first half of the year. Within the governance space, Shariah-focused compliance specialists were in demand.

Additionally, there was an increase in quantitative and analytical roles as banks needed market risk professionals to assess risk. As institutions became more aggressive in expanding their regional headcount, project managers who could lead centralisation and integration initiatives were also highly sought-after

Overall, professionals remained optimistic about the job market but were very careful before accepting any job offer. Employees were less likely to join banks rumoured to be involved in acquisition deals even though opportunities were abundant in these banks.

Salary levels rose, particularly for employees specialising in compliance. Employees working in organisations with good financial results typically received raises of 5-10%, but candidates in firms with less stellar performance generally received increments of up to 3%. Professionals in demand commanded salary increments of 20-25% when moving roles, largely due to the scarcity of talent in the market. However, as banks slowed down their hiring toward the year end, increments averaged around 15-25%.

In the second half of the year, professionals with Basel II, compliance and risk management remained sought-after as banks continued tightening regulatory requirements.

Banks and insurance companies recruited project managers actively in order to streamline processes, stay competitive in the local market and to expand regionally. Legal and compliance professionals were increasingly in demand due to stricter bank regulations and to ensure that businesses complied with new regulations.

There remained a significant shortage of quantitative analysts and modellers, as well as actuarial professionals for the insurance industry. This has been an ongoing challenge due to local talent being poached by overseas companies, which offered the prospect of higher salaries and regional exposure, leading to a 'brain drain' in Malaysia.

Outlook for 2013

Firms are likely to remain cautiously optimistic, with demand largely dictated by the growth of the economy. Companies are likely to observe Malaysia's economic stability amidst an uncertain global economic climate before making any hiring decisions.

There is likely to be continued demand for project managers, risk management and compliance professionals, as well as operations professionals as more companies hub their shared services functions in Malaysia.

Salary levels are likely to rise for most professionals, in line with year-on-year increments of 3-10%, depending on individual performance and companies' financial performance. Professionals are likely to receive salary increments of 20-25% when moving.

Compliance specialists, in particular, are likely to receive higher salaries from the analyst to

VP level as bank regulations continue to evolve - thus creating a demand for such specialist knowledge.

KUALA LUMPUR

BANKING & FINANCIAL SERVICES FRONT, MIDDLE & BACK OFFICE

ROLE	PERMANENT SALARY PER ANNUM MYR				VP	
	ANALYST		AVP			
	2012	2013	2012	2013	2012	2013
Front Office Banking						
Investment Banking	RM90 - 200k	RM90 - 200k	RM200 - 300k	RM200 - 315k	RM300k+	RM315k+
Private Banking	RM70 - 160k	RM72 - 176k	RM160 - 260k	RM176 - 276k	RM260k+	RM276k+
Private Equity	RM90 - 180k	RM90 - 180k	RM180 - 300k	RM180 - 300k	RM300k+	RM300k+
Debt Capital Markets	RM75 - 180k	RM84 - 192k	RM180 - 300k	RM192 - 300k	RM300k+	RM300k+
Equity Capital Markets	RM75 - 180k	RM75 - 180k	RM180 - 300k	RM180 - 330k	RM300k+	RM330k+
Trade Sales	RM60 - 100k	RM72 - 108k	RM100 - 240k	RM108 - 240k	RM240k+	RM240k+
Corporate Banking	RM60 - 180k	RM72 - 180k	RM180 - 300k	RM180 - 300k	RM300k+	RM300k+
Cash/Treasury Sales	RM70 - 150k	RM72 - 180k	RM150 - 240k	RM180 - 240k	RM240k+	RM240k+
Commercial Banking	RM50 - 150k	RM60 - 156k	RM150 - 300k	RM156 - 300k	RM300k+	RM300k+
Priority Banking	RM50 - 150k	RM54 - 172k	RM150 - 200k	RM172 - 230k	RM200k+	RM230k+
Banking Operations						
Treasury Operations	RM42 - 78k	RM44 - 84k	RM78 - 180k	RM84 - 180k	RM180k+	RM180k+
Cash Management	RM40 - 78k	RM40 - 78k	RM78 - 174k	RM78 - 180k	RM174k+	RM180k+
Credit Administrations	RM40 - 66k	RM40 - 66k	RM66 - 174k	RM66 - 174k	RM174k+	RM174k+
Custody	RM40 - 78k	RM44 - 84k	RM78 - 180k	RM84 - 180k	RM180k+	RM180k+
Trade Support	RM40 - 78k	RM40 - 78k	RM78 - 168k	RM78 - 168k	RM168k+	RM168k+
Corporate Governance						
Compliance/Legal	RM59 - 114k	RM62 - 120k	RM114 - 240k	RM120 - 260k	RM240k+	RM260k+
Market Risk	RM49 - 120k	RM52 - 120k	RM120 - 241k	RM120 - 248k	RM241k+	RM248k+
Operations Risk	RM48 - 108k	RM52 - 112k	RM108 - 222k	RM112 - 222k	RM222k+	RM222k+
Internal Audit	RM45 - 102k	RM48 - 108k	RM102 - 212k	RM108 - 212k	RM212k+	RM212k+
Credit Risk	RM45 - 102k	RM50 - 115k	RM102 - 212k	RM115 - 224k	RM212k+	RM224k+
Financial Accounting						
Strategic Planning & Analysis	RM50 - 90k	RM50 - 90k	RM90 - 162k	RM90 - 168k	RM162k+	RM168k+
Financial Control & Tax	RM42 - 90k	RM42 - 90k	RM90 - 156k	RM90 - 162k	RM156k+	RM162k+
MIS Reporting	RM48 - 60k	RM48 - 60k	RM60 - 108k	RM60 - 120k	RM108k+	RM120k+
Fund Accounting	RM42 - 78k	RM42 - 84k	RM78 - 144k	RM84 - 156k	RM144k+	RM156k+
Project Management						
Operations	RM48 - 84k	RM48 - 90k	RM84 - 144k	RM90 - 168k	RM144k+	RM168k+
Business	RM42 - 84k	RM42 - 84k	RM84 - 180k	RM84 - 192k	RM180k+	RM192k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

KUALA LUMPUR

HUMAN RESOURCES

Our human resources division specialises in the placement of mid to senior-level HR professionals into the financial services and commercial sectors. We recruit for generalist and specialist HR positions, including change management, HRIS (HR information systems), compensation and benefits, employee relations, HR business partners, HR projects, in-house recruitment, learning and development and organisational development. We specialise in roles at all levels, ranging from administrators and officers through to HR director and VP appointments across all market sectors.

Market Overview

Banks and financial institutions were cautious in their hiring approach throughout the first three quarters of the year. These recruitment levels tightened even more in quarter four as foreign banks received direction from global headquarters to hold off new headcount. International banks in particular focused on business-critical hires, which required additional levels of approval. Within the commerce sector, HR job levels remained fairly high, most notably for firms within the FMCG, oil and gas and manufacturing sectors as

multinationals continued to enter the Malaysian market throughout the year.

New entrants into the Malaysian market typically sought experienced HR professionals following the government's active encouragement of foreign investment initiatives such as investment in infrastructure development by expanding transportation links to areas outside of the central business district. This fed the demand for recruitment specialists, shared services professionals and HR business partners, with strategic HR managers particularly sought-after for their niche skills.

Job security continued to be a key concern for candidates and employers had to offer competitive salary increments in order to attract the best talent. Overall salary levels rose for most roles by around 5-8% year-on-year, while HR professionals moving jobs receiving salary increases of 20-25% when doing so.

Outlook for 2013

Overall hiring sentiment is likely to be cautious, especially within the financial services sector.

However, retail and FMCG firms are likely to continue recruiting as these areas remain relatively resilient to economic uncertainty. Shared services will remain a key focus for many employers, not only within financial services but also in consumer industries such as healthcare and pharmaceuticals. Therefore, we expect to see demand in similar areas to 2012, with compensations and benefits specialists, learning and development specialists, HR generalists, business partners and talent acquisition managers all likely to be sought-after as companies look to continue to focus on attracting and retaining key talent.

While HR professionals are likely to remain cautious about moving roles, we expect most to be open to new career options. Learning and development specialists, compensation and benefits professionals and HR business partners could potentially receive salary rises of up to 30% when moving positions due to significant demand for these skill sets, compared to 20-25% across the rest of the HR jobs market.

ROLE	PERMANENT SALARY PER ANNUM MYR			
	5 - 10 YRS' EXP		10+ YRS' EXP	
	2012	2013	2012	2013
HR Director	RM180 - 265k	RM216 - 276k	RM265 - 420k+	RM276 - 456k
Organisation Development	RM96 - 168k	RM108 - 180k	RM168 - 300k	RM180 - 336k
Talent Management	RM96 - 168k	RM102 - 180k	RM168 - 220k	RM180 - 240k
HR Business Partner	RM90 - 144k	RM96 - 168k	RM144 - 210k	RM168 - 216k
Compensation & Benefits	RM96 - 144k+	RM96 - 180k+	RM144 - 240k	RM180 - 300k
HR Manager	RM96 - 144k	RM96 - 168k	RM144 - 216k	RM168 - 264k
Recruitment Specialist	RM60 - 120k	RM84 - 144k	RM120 - 144k	RM144 - 180k
Training Specialist	RM84 - 120k	RM84 - 144k	RM120 - 168k	RM144 - 180k
HR Information Systems (HRIS)	RM70 - 96k	RM84 - 120k	RM96 - 144k	RM120 - 168k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

KUALA LUMPUR

INFORMATION TECHNOLOGY

Our information technology division specialises in the permanent and contract recruitment of IT professionals for technical, operational and strategic positions spanning financial services, technology, telecommunications, consulting, software providers and the end-user space. In addition to partnering closely with blue-chip companies, we also recruit for many small to medium enterprises in Klang Valley and Cyberjaya. Key roles we recruit for include analyst programmers, system engineers, solution architects, pre-sales consultants, technical consultants, programme managers and infrastructure architects, through to chief information officers.

Market Overview

An influx of shared and managed services led to high volumes of IT jobs in the first half of 2012. In particular, we saw a number of systems upgrades and new projects being sanctioned within the financial services sector, which led to increased demand for project managers and systems developers on both a contract and permanent basis. Moving into the second half, we observed more demand for project management professionals across all IT sectors.

With organisations across many sectors keen to boost their infrastructure and security, there was also greater demand for systems and networking managers. Talented IT professionals with SAP skills and project managers also continued to be sought-after.

Employers were more open to hiring professionals with international experience due to the talent shortage in specific niche areas, such as Oracle experience. Demand for these professionals increased due to rising foreign direct investment in Asia as more of these companies use this software. Additionally, we saw a rise in the number of projects in Asia Pacific during the second half of the year. To support these initiatives, companies actively

hired software developers, SAP consultants and application project managers.

Despite this relatively high demand and being optimistic about securing new roles, candidates still remained cautious about moving jobs. Because of this, companies that offered the best remuneration packages and career development opportunities managed to secure the best talent in the market. Professionals who moved jobs typically received increases of around 15-20% when doing so, while those who stayed in their existing roles received rises of around 3-10%.

Outlook for 2013

With companies keen to streamline their operations and cut costs, we expect relatively restrained hiring activity in 2013 and professionals typically move roles if they receive a sufficiently attractive offer. However, after bonus payouts and approved budgeting, we are likely to see recruitment pick up from quarter two.

We expect demand to continue in similar areas, meaning software developers, Oracle specialists, SAP consultants and application project managers will continue to be sought-after. Salary levels are likely to remain similar to those seen in 2012, with increments typically averaging 15-20% for individuals changing jobs.

KUALA LUMPUR

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM MYR	
	2012	2013
Management		
Chief Information Officer/Chief Technology Officer	RM350 - 420k+	RM350 - 420k+
IT Director	RM280 - 350k+	RM280 - 350k+
IT Programme Manager	RM216 - 260k	RM216 - 260k
Service Delivery Manager	RM120 - 216k	RM120 - 216k
Project Manager	RM120 - 192k	RM120 - 216k
ERP/Business Application		
SAP Consultant	RM100 - 240k	RM100 - 240k
Consultants - Functional	RM95 - 180k	RM95 - 180k
Business Analyst Manager	RM90 - 144k	RM90 - 144k
Consultants - Technical	RM75 - 120k	RM75 - 120k
Application Support Analyst	RM50 - 84k	RM50 - 96k
Software Development & Application		
Development Manager	RM120 - 168k	RM120 - 168k
Solution Architect	RM120 - 168k	RM120 - 192k
Java/J2EE Software Engineer	RM85 - 120k	RM85 - 120k
Test Manager	RM102 - 156k	RM102 - 156k
C++ Software Engineer	RM85 - 120k	RM85 - 120k
ABAP	RM60 - 120k	RM60 - 120k
.Net/C# Software Engineer	RM85 - 120k	RM85 - 120k
Software Developer	RM85 - 120k	RM85 - 120k
Systems Administration		
Infrastructure Manager	RM120 - 168k	RM120 - 168k
Infrastructure Team Leader	RM85 - 110k	RM85 - 110k
Voice/Network Engineer	RM75 - 96k	RM75 - 96k
IT Business Analyst	RM65 - 108k	RM65 - 108k
Database Administrator	RM60 - 84k	RM60 - 84k
Server Administrator	RM60 - 84k	RM60 - 84k
Desktop Support Analyst	RM48 - 60k	RM48 - 60k
Help Desk Support Analyst	RM48 - 60k	RM48 - 60k
IT Security, Risk and Control		
IT Security Analyst	RM100 - 125k	RM100 - 125k
IT Auditor	RM85 - 120k	RM85 - 120k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

KUALA LUMPUR

LEGAL

Our legal division places mid to senior level professionals across financial services and commercial industries. We recruit for key roles including legal directors, investment banking/derivatives specialists, intellectual property, technology, corporate and commercial lawyers, private practice lawyers and contract managers.

Market Overview

Despite a general slowdown in recruitment activity within the financial services industry, both local and international banks hired legal professionals actively. As a result, in-house professionals with strong treasury markets and financial services experience were in demand throughout the year. Pharmaceutical, telecommunications and oil and gas firms also actively hired in-house legal professionals as they looked to reduce cost by limiting the amount of work they outsourced. These companies sought professionals with relevant industry experience to help ensure compliance with ever-changing regulations.

Employers within the commercial sectors were also keen to reduce their external legal costs and sought candidates with strong drafting experience and negotiation skills, coupled with an analytical mind. Professionals within both the financial services and commercial sectors typically commanded salary increments of 20-30% when moving roles.

Outlook for 2013

Within the financial services sector, both local and international banks will continue to recruit legal professionals with treasury markets experience. This is an area of very niche skills sets in banking, with a limited candidate pool to hire from. Therefore, we predict intense competition for these individuals.

There is also likely to be increasing demand for candidates with M&A experience as more banks and insurance companies look to consolidate. International banks may have

higher expectations when hiring, and are likely to hire candidates who are willing to put in extra work hours and able to handle an expanded scope of work with reporting duties to different regional offices.

Hiring trends within the commercial sectors are likely to remain similar to 2012. Pharmaceutical, telecommunications and oil and gas companies will continue to hire in-house professionals as they seek to reduce their dependency on law firms and respond to continued regulatory pressure.

Candidates will remain open to moving in-house from private practice firms as they seek improved work-life balance. Due to demand for talent, professionals moving jobs are likely to receive increases of around 20-30% when doing so.

KUALA LUMPUR

LEGAL

ROLE	PERMANENT SALARY PER ANNUM MYR					
	1 - 3 YRS' PQE		4 - 7 YRS' PQE		8+ YRS' PQE	
	2012	2013	2012	2013	2012	2013
Private Practice						
Banking/Finance	RM40 - 80k	RM44 - 84k	RM80 - 140k	RM84 - 150k	RM140k+	RM150k+
Corporate/M&A	RM40 - 80k	RM44 - 84k	RM80 - 140k	RM84 - 150k	RM140k+	RM150k+
Intellectual Property	RM40 - 80k	RM44 - 84k	RM80 - 140k	RM84 - 150k	RM140k+	RM140k+
Financial Services						
Investment Banking/Global Markets	RM48 - 90k	RM48 - 96k	RM90 - 174k	RM96 - 180k	RM174k+	RM180k+
Corporate/Transaction Banking	RM48 - 84k	RM48 - 84k	RM84 - 150k	RM84 - 150k	RM150k+	RM150k+
Consumer Banking/Insurance	RM48 - 84k	RM48 - 84k	RM84 - 150k	RM84 - 150k	RM150k+	RM150k+
Commerce & Industry						
Pharmaceutical/Chemical	RM48 - 84k	RM48 - 84k	RM84 - 164k	RM84 - 170k	RM164k+	RM170k+
FMCG	RM48 - 78k	RM48 - 84k	RM78 - 144k	RM84 - 144k	RM144k+	RM144k+
Manufacturing/Engineering	RM48 - 84k	RM48 - 84k	RM84 - 174k	RM84 - 180k	RM174k+	RM180k+
Contracts Manager	RM48 - 84k	RM48 - 84k	RM84 - 144k	RM84 - 152k	RM144k+	RM152k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

KUALA LUMPUR

OIL & GAS

Our oil and gas upstream division was established in 2012 on the recruitment of high-calibre subsurface specialists. The division places experienced professionals in both multinational and medium-sized enterprises in Malaysia, as well as across the region. We recruit for most subsurface roles with a particular focus on geologists, geophysicists, petrophysicists and reservoir engineers.

Market Overview

Malaysia's abundant natural resources have created ample job opportunities for specialists in the oil and gas industry. It is the second largest exporter of liquefied natural gas (LNG) in the world and provides up to 20% of Japan's LNG needs. As a result, job levels were high as Malaysian companies strove to increase the production of natural gas to meet growing demand.

In particular, firms were keen to hire to support the launch of projects, exploration and development sites across the region. This led to a subsequent demand for reservoir engineers specialising in the fields of studies and simulation. These projects also led to both operators and specialist service companies hiring geophysicists with strong 2D/3D seismic data interpretation skills, as well as quantitative interpretation (QI) specialists at the mid to senior level.

The new launch of exploration and development projects further fuelled the demand for operations and development geologists across the region. In particular, candidates proficient in geomodeling, analysis, interpretation and characterisation were frequently sought-after. Candidates with regional experience were also actively sought because of their ability to add value, with firms hiring those who could provide regional expertise at the crucial kick-off stages of their projects.

Academic qualifications were a prerequisite for all roles and, despite the large size of the oil and gas industry, the talent pool of professionals with niche skill sets remained limited. Candidates were aware of their market value and generally had realistic salary expectations based on their experience and individual skill sets. Many were confident enough to seek new jobs but considered salary and benefits, career growth and opportunities for overseas transfers before making a move.

Outlook for 2013

Hiring levels are likely to remain high within the oil and gas industry across all sub-sectors. Most firms are likely to expand their headcount after securing crucial projects and therefore require additional staffing. Fully qualified and experienced subsurface

professionals are likely to be sought-after in tandem with the rising number of projects in this area. Recruitment activity will potentially be driven by factors including changing project requirements, relaxed government legislation creating a rise in foreign investment in Malaysia and the pressure to meet the ever-increasing energy demand in Asia Pacific.

Personal development opportunities have always been, and are likely to continue to be a successful tool in staff attraction and retention. Companies are increasingly looking to support young professionals through their academic years and then offer them jobs straight from university. Salary levels are likely to remain steady, but may become more competitive as organisations vie to attract the best talent from limited pool. With employers starting to recognise the importance of talent retention, candidates are less likely to change roles. In particular, returning overseas candidates are likely to have significantly higher salary expectations due to their international exposure, proven ability to excel in multicultural environments and exposure to innovative technologies and a wide range of geographical projects.

ROLE	PERMANENT SALARY PER ANNUM \$US					
	6 - 10 YRS' EXP		11 - 15 YRS' EXP		16 - 25+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Reservoir Engineers	\$84 - 112k+	\$84 - 112k+	\$112 - 124k+	\$112 - 124k+	\$134 - 194k+	\$134 - 194k+
Petrophysicists	\$60 - 99.7k	\$60 - 99.7k	\$70 - 121k+	\$70 - 121k+	\$149 - 155k+	\$149 - 155k+
Geologists	\$60 - 99.7k	\$60 - 99.7k	\$70 - 121k+	\$70 - 121k+	\$149 - 155k+	\$149 - 155k+
Geophysicists	\$60 - 99.7k	\$60 - 99.7k	\$70 - 121k+	\$70 - 121k+	\$149 - 155k+	\$149 - 155k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

KUALA LUMPUR

SALES & MARKETING

Our established sales & marketing division specialises in the placement of permanent candidates at the mid to senior management levels. We recruit primarily for the following sectors: FMCG, retail and luxury brands, media, education, entertainment, pharmaceutical and healthcare, supply chain and logistics, financial and professional services, telecommunications and information technology.

Market Overview

Sales and marketing hiring levels remained consistently high in the first half of the year within the banking and financial services sector. With international banks attempting to enter the market, there was demand for professionals specialising in product management, customer experience, analytics and CRM, as well as digital and mobile banking as firms sought to grow their service offerings in this area. In the second half of 2012, the FMCG and technical healthcare areas continued to grow actively. Senior management roles in luxury retail also saw higher recruitment as brands underwent business expansion and opened more boutiques in the shopping malls.

Overall market sentiment remained relatively upbeat due to encouraging domestic consumption rate and economic growth levels. Recruitment activity was higher within the commerce sectors, with firms within the FMCG and pharmaceutical sectors particularly active. In particular, sales and branding professionals were highly sought-after as these companies required strong commercial talent to help launch new brands or categories within existing lines in a highly competitive market. We also saw a demand for trade marketers and consumer insight professionals who were mostly needed for their specialised skill sets.

Companies within the pharmaceutical industry recruited steadily throughout the year and we

observed particular demand for professionals with experience in specific areas such as consumer healthcare and generic drugs. This was fuelled by many pharmaceutical companies losing patents on their products, which resulted in them having to either expand their product portfolio or enter the consumer healthcare or generic drugs market.

Hiring levels across the IT industry fell, although we saw moderate recruitment activity within the telecommunications sector. This was largely due to the impact of economic uncertainty within the United States and Europe, which led to significant restructuring activity within the Malaysian market. Sales and marketing professionals also continued to be sought-after by telecommunications services providers that were keen to market data plans.

As device manufacturing companies sought to capture a larger market share with the increased popularity of smart phones, we saw demand for digital specialists, segment marketers, channel marketers, enterprise sales managers and CRM specialists.

Salaries increased in some industries, for example, professionals working in the IT and telecommunications sectors received a year-on-year salary increase of 5-10%. However, the majority of sales and marketing professionals generally received increases of up to 3%. Although they typically remained cautious about moving jobs, securing a salary increase was a key priority for many candidates. Most professionals who were in high demand generally received increments of 15-20% when changing jobs. Within the FMCG sector, salary increments averaged 20% as companies sought to secure talent with this niche experience.

Outlook for 2013

We expect sales and marketing job levels to be highest within the FMCG and pharmaceutical sectors due to continued

growth in these businesses. Specifically, product, marketing and sales managers, trade marketers and consumer insight specialists are likely to be sought-after as FMCG companies seek to capitalise on increased consumer spending.

By comparison, hiring levels within the banking and financial services sector are likely to continue to be low as these firms remain conservative.

We expect salary levels to remain relatively consistent, increases are likely to occur at the senior level. For example, general managers are likely to receive RM240 - 300k+ in 2013, up from RM215 - 260k in 2012 due to the value these professionals can add. Most professionals who move jobs are likely to receive increments of 20-30% when doing so.

KUALA LUMPUR

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM MYR	
	2012	2013
Marketing Director	RM300 - 480k	RM300 - 480k+
Sales Director	RM300 - 480k	RM300 - 480k+
General Manager - Sales/Marketing	RM215 - 260k	RM240 - 300k+
Sales & Distribution Manager	RM180 - 215k	RM180 - 215k+
Regional Sales Manager	RM144 - 180k	RM144 - 216k+
Marketing Manager	RM160 - 215k	RM160 - 225k+
National Sales Manager	RM160 - 180k	RM160 - 192k+
Marketing Research Manager	RM130 - 156k	RM130 - 180k+
Corporate Affairs Manager	RM120 - 150k	RM120 - 168k+
PR Manager	RM120 - 144k	RM120 - 168k+
Category Manager	RM120 - 150k	RM120 - 160k+
Division Manager	RM115 - 130k	RM115 - 140k+
Brand Manager	RM100 - 120k	RM100 - 144k+
Key Account Manager	RM96 - 120k	RM96 - 130k+
Product Manager	RM90 - 96k	RM90 - 96k+
Account Manager	RM90 - 100k	RM90 - 110k+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

KUALA LUMPUR

SUPPLY CHAIN, PROCUREMENT & LOGISTICS

Our supply chain, procurement & logistics division specialises in the placement of results-oriented supply chain, procurement and logistic management professionals. We recruit for organisations across a range of sectors, from FMCG and manufacturing to the commercial, banking and financial services sectors, along with third party logistics providers.

Market Overview

Hiring levels were low in the first half of the year as employers remained cautious. However, business development professionals were sought-after as companies looked to tap into a larger client network to drive their businesses. In the second half of 2012, the volume of roles in supply chain and procurement picked up. We saw strong demand for professionals specialising in strategic procurement, logistics, distribution and transportation in the manufacturing sector. Supply planning, warehousing, production and facilities managers were also highly sought-after to assist in business operations and development functions.

Operations and material managers were in demand, particularly those knowledgeable in supply chain operations and implementing cost-cutting measures as employers concentrated on reducing expenditure. Companies also hired demand/supply planners who were able to conduct forecast analysis and improve productivity and customer service. In each of these areas, professionals typically received salary increases of around 20% when moving jobs.

Most professionals who remained in their existing roles typically received pay rises of 3-10% as companies placed a stronger focus on staff retention due to significant competition for the best talent. Because of this competitive environment, employers had to make hiring decisions swiftly to secure their first choice candidates.

Some employers shifted their operations to smaller and more cost-effective logistics companies as they sought to reduce budgeting. However, most within the manufacturing sector continued to hire supply chain planners and procurement and logistics professionals as they were keen to retain their internal logistics functions (as opposed to outsourcing them to third party logistics providers). This strategy enabled organisations to maintain control in a cost-efficient manner.

Outlook for 2013

Firms within the manufacturing sector are likely to hire most actively as they expand their supply chain and procurement functions. Therefore, we predict professionals specialising in strategic procurement, logistics, distribution and transportation to be in demand.

Supply planning, warehousing, production and facilities managers are likely to be highly sought-after to support operations and business development functions. With companies keen to cut down operational costs and bring logistics functions in-house, we expect to see potential demand for demand/supply planners and logistics professionals.

The majority of salaries should remain consistent in 2013. However, we will see significant increases in some areas, for example, regional logistics managers with 6 - 10 years' experience will receive RM156 - 200k in 2013, up from RM144 - 200k in 2012. This is largely due to companies opting to take their logistics function in-house or hubbing their operations in Malaysia, therefore requiring candidates with regional experience. Professionals are likely to receive increments of up to 20% when they move jobs.

KUALA LUMPUR

SUPPLY CHAIN, PROCUREMENT & LOGISTICS

ROLE	PERMANENT SALARY PER ANNUM MYR	
	2012	2013
Head of Global Sourcing	RM320 - 480k	RM320 - 480k
Head of Strategic Sourcing (Regional)	RM250 - 340k	RM250 - 340k
Regional Procurement Director (10+ yrs' exp)	RM315 - 360k	RM315 - 384k
Supply Chain Director (10+ yrs' exp)	RM360 - 480k	RM360 - 480k
Regional Logistics Director (10+ yrs' exp)	RM320 - 350k	RM320 - 350k
Strategic Sourcing Manager (10+ yrs' exp)	RM120 - 264k	RM120 - 264k
Regional Logistics Manager (6 - 10 yrs' exp)	RM144 - 200k	RM156 - 200k
Operations Manager (5 - 8 yrs' exp)	RM105 - 144k	RM108 - 144k
Demand/Supply Planning Manager	RM125 - 190k	RM125 - 190k
Project Manager	RM90 - 180k	RM90 - 180k
Planning Manager (6+ yrs' exp)	RM115 - 120k	RM115 - 120k
Supply Chain Manager (6+ yrs' exp)	RM90 - 180k	RM90 - 180k
Regional Procurement Manager (6 - 8 yrs' exp)	RM125 - 190k	RM125 - 190k
Strategic Sourcing (IT) Manager (6 - 8 yrs' exp)	RM95 - 125k	RM95 - 125k
Strategic Sourcing Manager (6 - 8 yrs' exp)	RM95 - 125k	RM95 - 125k
Supply Chain Consultant (5 - 8 yrs' exp)	RM100 - 120k	RM100 - 120k
Procurement/Sourcing Associate (4 - 6 yrs' exp)	RM80 - 100k	RM80 - 100k
Supply/Demand Planner (5+ yrs' exp)	RM80 - 100k	RM80 - 100k
Customer Service Manager (5 - 8 yrs' exp)	RM95 - 110k	RM95 - 110k
Customer Service Manager (8+ yrs' exp)	RM120 - 150k	RM120 - 150k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.



The New Zealand employment market was relatively mixed in 2012. While many organisations were confident about the future, others were concerned about local and global economic conditions. This led to organisations either moving forward with their hiring plans or taking a more conservative approach and restructuring or delaying recruitment initiatives to 2013. This variation in hiring attitudes meant there were a number of peaks and troughs in recruitment levels throughout the year.

With uncertain economic conditions and continuing internal company restructures, overall job seeker confidence was low. As a result, many professionals approached their job search with caution. We anticipate confidence in both the economy and the job market will improve throughout 2013 and therefore expect to see increased positivity among both employers and candidates. This will create greater candidate movement in the market and lead to increased job levels.

As the New Zealand talent pool is relatively small, any shifts in demand can quickly create skill shortages. Consequently, we anticipate that salaries will rise within the main growth industries (i.e. finance, human resources and IT) in 2013 as competition for talent intensifies. Those organisations that implement the most efficient recruitment processes will secure the best professionals available.

AUCKLAND

ACCOUNTING & FINANCE

Our accounting & finance team recruits permanent and contract professionals at all levels, ranging from accounts payable, accounts receivable and credit controllers through to financial accountants, management accountants, finance managers and chief financial officers. We recruit for a broad selection of New Zealand businesses within commerce and industry, from blue-chip organisations through to small to medium sized enterprises, large corporates and the public sector.

Market Overview

There was an increase in hiring volumes at the start of 2012 as recruitment initiatives from 2011 rolled over to the New Year. Recruitment activity increased in quarters two and three before falling in quarter four, as fluctuations in market confidence resulted in organisations using internal resources to cover extra workloads rather than increasing headcount.

Most permanent demand was for financial and management accountants with strong technical skills who were prepared to carry out 'hands-on' tasks. We saw an increase in business partnering and commercially-focused roles during the year, with a particularly notable demand for commercially-minded analysts as businesses sought to identify cost efficiencies that could be made. There was also an increase in the recruitment of senior level professionals as organisations invested in strategically-minded individuals who could deliver growth.

As in previous years, the majority of contract vacancies were for accounts payable and receivable professionals, with an increase in demand for senior financial and management accountants, project accountants, business analysts and system accountants in quarters two and three. Businesses sought to recruit these professionals to support systems and process improvement projects.

Most of the year's hiring activity was driven by large organisations in the FMCG, manufacturing, utilities, telecommunications and retail sectors as these businesses were relatively unaffected by economic conditions. However, we saw comparatively little demand from SME-sized companies as uncertainty in the market had a bigger impact on these employers.

There was a notable spike in job seeker volumes in quarter three, when a large number of New Zealand expats returned from the UK following the Olympics. However, we saw many organisations miss out on high-calibre professionals due to slow recruitment processes and unnecessary red tape.

Although few candidates received salary increases during the year, professionals with in demand skill sets did receive uplifts when moving jobs due to significant competition for the best talent. These trends were particularly noticeable for candidates with specific ERP systems exposure, relevant industry experience and a strong commercial background. Businesses also placed a significant emphasis on cultural fit throughout the year and were prepared to pay a premium for this.

Outlook for 2013

Many businesses began delivering on their growth strategies in 2012 and we expect this to continue. We therefore anticipate recruitment levels to steadily increase over the course of 2013. This will result in increased demand for commercial and analytically astute professionals with CA, ACCA, CPA, CIMA or equivalent qualifications, who have worked in large multinational businesses and possess relevant industry experience.

We expect the majority of salary levels to remain consistent, however, we anticipate some increases will occur at the junior end of the market due to only marginal salary

increases at this level over the past three years. Assessing cultural fit will remain an important part of the hiring process as companies continue to focus on maintaining and nurturing high-calibre talent.

ROLE	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
	Chief Financial Officer	\$150 - 300k	\$150 - 300k	\$75 - 150
Financial Controller	\$120 - 200k	\$130 - 200k	\$65 - 100	\$65 - 100
Commercial Manager	\$110 - 200k	\$120 - 200k	\$65 - 100	\$65 - 100
Finance Manager	\$100 - 120k	\$90 - 130k	\$55 - 75	\$55 - 75
Group Accountant	\$90 - 120k	\$90 - 120k	\$50 - 65	\$50 - 65
Financial Accountant - CA (5+ yrs' exp)	\$90 - 110k	\$90 - 110k	\$45 - 65	\$50 - 60
Financial Analyst (5+ yrs' exp)	\$95 - 120k	\$95 - 120k	\$50 - 75	\$45 - 70
Management Accountant (5+ yrs' exp)	\$90 - 110k	\$85 - 120k	\$45 - 65	\$50 - 65
Systems Accountant	\$80 - 120k	\$80 - 120k	\$50 - 80	\$50 - 80
Tax Accountant	\$80 - 100k	\$80 - 120k	\$40 - 70	\$40 - 70
Treasury Accountant	\$70 - 130k	\$70 - 130k	\$35 - 70	\$35 - 70
Financial Accountant - CA (0 - 4 yrs' exp)	\$70 - 90k	\$70 - 90k	\$40 - 45	\$40 - 50
Management Accountant (0 - 4 yrs' exp)	\$70 - 90k	\$70 - 90k	\$40 - 50	\$40 - 50
Payroll Manager	\$60 - 90k	\$65 - 100k	\$30 - 50	\$35 - 50
Financial Analyst (0 - 4 yrs' exp)	\$65 - 95k	\$65 - 95k	\$35 - 50	\$35 - 45
Credit Manager	\$60 - 90k	\$60 - 100k	\$30 - 50	\$35 - 50
Accounts Payable/Receivable - Manager	\$55 - 75k	\$60 - 80k	\$30 - 40	\$30 - 40
Financial Accountant - Degree	\$55 - 80k	\$55 - 80k	\$35 - 45	\$35 - 45
Assistant Accountant	\$55 - 65k	\$55 - 70k	\$30 - 40	\$25 - 35
Auditor	\$50 - 65k	\$45 - 70k		
Credit Controller	\$40 - 60k	\$45 - 65k	\$20 - 30	\$25 - 35
Accounts Assistant	\$40 - 50k	\$45 - 55k	\$20 - 30	\$20 - 30
Payroll Clerk/Payroll Officer	\$40 - 60k	\$40 - 55k	\$20 - 30	\$20 - 35
Accounts Payable/Receivable	\$35 - 50k	\$40 - 55k	\$20 - 30	\$20 - 30

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

AUCKLAND

BANKING & FINANCIAL SERVICES

Our banking & financial services division focuses on recruiting permanent and contract professional candidates in all corporate roles across the sector. This encompasses investment banking, corporate and institutional banking, finance, risk, compliance, business and private banking, corporate finance, wealth management, investment and funds management, insurance and commercial and consumer lending.

Market Overview

Following a positive end to 2011, recruitment activity was high in the first half of 2012 before reducing in quarters two and three as uncertain global economic conditions impacted on the local market.

The insurance industry proved an exception to this trend with hiring activity remaining relatively stable due to the continuing aftermath of the Christchurch earthquake.

Banks and other financial institutions continued to focus their recruitment on business-critical or project-related roles. This led to an increase in demand for audit, compliance, risk and financial analysts. Wealth and funds management professionals were also highly sought-after as a result of growth in this sector.

When organisations did make new hires, they focused on finding the right technical skill set but they were also interested in professionals

who could demonstrate strong business-partnering skills. In keeping with the poor market conditions, salary levels remained stable. Quite simply, there was a large number of experienced candidates actively seeking new roles.

Outlook for 2013

Given the uncertainty of the global economy, we expect organisations to take a cautious approach to recruitment in 2013. As a result, job levels are likely to remain relatively stable. However, specific sectors - in particular, insurance, wealth management and funds management - will continue to hire staff because they haven't been seriously affected by the downturn in the global economy.

ROLE

	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
Financial Controller (6+ yrs' exp)	\$120 - 180k	\$120 - 200k	\$65 - 90	\$65 - 100
Business Analyst (5+ yrs' exp)	\$90 - 120k	\$90 - 130k	\$60+	\$50+
Financial Accountant - CA/CPA (6+ yrs' exp)	\$100 - 120k	\$90 - 120k	\$55 - 70	\$50 - 65
Senior Credit Analyst (5+ yrs' exp)	\$90 - 110k	\$90 - 120k	\$40 - 60	\$45 - 60
Financial Accountant (5+ yrs' exp)	\$85 - 110k	\$90 - 115k	\$50 - 65	\$45 - 55
Senior Credit Manager (5+ yrs' exp)	\$85 - 125k	\$85 - 125k	\$40 - 60	\$45 - 65
Financial Markets - Analyst	\$80 - 130k	\$80 - 130k	\$35 - 65	\$40 - 70
Corporate Finance (5+ yrs' exp)	\$75 - 120k	\$80 - 120k	\$40 - 70	\$40 - 70
Fund Accountant - CA/CPA (5+ yrs' exp)	\$80 - 100k	\$80 - 100k	\$40 - 50	\$40 - 50
Financial Accountant - CA/CPA (0 - 4 yrs' exp)	\$80 - 100k	\$75 - 90k	\$45 - 55	\$40 - 55
Financial Accountant - CA/CPA (0 - 4 yrs' exp)	\$65 - 80k	\$70 - 80k	\$40 - 45	\$40 - 45
Fund Accountant - CA/CPA (0 - 4 yrs' exp)	\$60 - 80k	\$60 - 80k	\$30 - 40	\$30 - 40
Financial Accountant - Degree (0 - 4 yrs' exp)	\$55 - 65k	\$55 - 80k	\$35 - 40	\$35 - 40
Assistant Accountant	\$45 - 65k	\$50 - 70k	\$26 - 40	\$25 - 35
Credit Analyst (0 - 4 yrs' exp)	\$45 - 85k	\$45 - 85k	\$25 - 45	\$25 - 45
Corporate Finance (0 - 4 yrs' exp)	\$45 - 75k	\$45 - 75k	\$22 - 40	\$25 - 40
Fund Administrator	\$40 - 55k	\$40 - 55k	\$20 - 30	\$20 - 30
Accounts Assistant	\$38 - 45k	\$40 - 55k	\$20 - 24	\$20 - 30
Settlements	\$38 - 45k	\$40 - 55k	\$18 - 23	\$20 - 30

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

AUCKLAND

HUMAN RESOURCES

Robert Walters' human resources division in Auckland recruits both permanent and contract professionals at all levels, from HR administrators through to director level. We work across all industry sectors and our areas of speciality include generalist HR, remuneration and benefits, learning and development, organisational development, recruitment, change management and health and safety.

Market Overview

Recruitment activity within the HR sector was relatively high in 2012, despite a slow start to the year. Throughout quarters one and two organisations focused on restructures and redundancies and, as a result, there was a limited number of new HR roles. In the second half of the year there was a significant increase in the number of HR positions available (particularly at the junior to intermediate advisory level) as economic conditions improved and business confidence returned.

When organisations did recruit they favoured generalist HR practitioners who could perform broader roles over their specialist counterparts. This resulted in a demand for reliable HR advisors and generalist HR business partners. There was also continued demand for in-house recruiters as organisations attempted to cut costs by managing recruitment processes in-house. Another noticeable trend was an increased requirement for HR administrators and coordinators to provide greater support to HR teams.

Whilst there was some recruitment at the senior level, there were a number of cases where senior positions were replaced with more junior professionals as line managers took on more responsibility. Strategic HR responsibilities were also increasingly moved abroad by global organisations.

The contract recruitment market was relatively buoyant throughout 2012; mainly because organisations were hiring HR contractors to cover maternity leave, holidays and secondments in an attempt to provide business continuity. There was also an increase in demand for junior to intermediate level HR contractors to complete administration, systems and health and safety projects before the end of the year.

Most job seekers were keen to join organisations that offered career progression, training and a good company culture, rather than salary increases. This meant that internal training and development initiatives continued to be a key focus for businesses that were looking to hire the best professionals.

Outlook for 2013

We expect economic conditions will continue to improve in 2013 and, as a result, there will be an increase in HR recruitment activity as businesses look to retain talented staff. We anticipate that HR generalists will be recruited in reasonable numbers but expect there will also be a greater need for specialist HR professionals, including organisational development, learning and development and recruitment, as organisations focus on employee engagement, more in-depth training and succession planning.

Salaries are not expected to increase dramatically in 2013, however, as market conditions improve and companies deliver better results, there may be some salary increases for in demand specialist skill sets such as learning and development.

AUCKLAND

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
	HR Director	\$150 - 250k	\$150 - 250k	\$80 - 130
Change Manager	\$130k+	\$120k+	\$80 - 150	\$70 - 140
Organisational Development Manager	\$95 - 130k	\$100 - 140k	\$45 - 70	\$50 - 75
HR Manager	\$90 - 150k	\$95 - 150k	\$50 - 75	\$50 - 75
Remuneration Manager	\$90 - 140k	\$90 - 140k	\$45 - 75	\$45 - 75
Learning & Development Manager	\$85 - 120k	\$95 - 130k	\$40 - 60	\$45 - 70
HR Business Partner	\$100 - 130k	\$90 - 130k	\$55 - 70	\$55 - 70
OH&S Manager	\$80 - 120k	\$80 - 120k	\$40 - 65	\$40 - 65
Recruitment Manager	\$80 - 120k	\$80 - 120k	\$40 - 60	\$45 - 65
HR Consultant	\$70 - 100k	\$75 - 100k	\$40 - 60	\$40 - 60
Organisational Development Consultant	\$70 - 105k	\$70 - 105k	\$35 - 50	\$35 - 50
Training Manager	\$65 - 90k	\$65 - 90k	\$30 - 45	\$35 - 50
Learning & Development Advisor	\$65 - 80k	\$65 - 80k	\$30 - 45	\$30 - 45
HR Analyst	\$60 - 90k	\$60 - 90k	\$30 - 55	\$30 - 55
HR Advisor	\$60 - 85k	\$60 - 85k	\$30 - 45	\$30 - 45
Remuneration Officer	\$60 - 80k	\$60 - 80k	\$30 - 40	\$30 - 40
Recruitment Advisor	\$60 - 75k	\$60 - 80k	\$30 - 40	\$30 - 45
OH&S Officer	\$55 - 70k	\$55 - 70k	\$25 - 35	\$25 - 40
Training Facilitator	\$50 - 65k	\$50 - 65k	\$25 - 35	\$25 - 35
HR Coordinator	\$45 - 60k	\$45 - 60k	\$25 - 30	\$25 - 30
Learning & Development Coordinator	\$45 - 55k	\$45 - 55k	\$20 - 30	\$20 - 30
HR Administrator	\$40 - 55k	\$40 - 55k	\$20 - 25	\$20 - 25

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

AUCKLAND

INFORMATION TECHNOLOGY

Our information technology division specialises in the recruitment of both permanent and contract professionals across the Auckland market. We recruit all levels of roles from entry level helpdesk positions to CIOs. With the ability to provide fully integrated solutions that utilise our extensive international network, locally based candidates and highly accurate database, the IT division continues to set the benchmark for speed and delivery within a candidate short market.

Market Overview

IT job levels were high throughout 2012 as organisations continued to focus on business growth. There was a consistent demand for permanent IT professionals in the first half of the year but organisations had to focus on hiring contract staff in quarters three and four due to a severe lack of available candidates.

Companies in the insurance, manufacturing and FMCG sectors hired consistently throughout the year. This was because a number of businesses went through restructures, reviewed current processes or were required to implement new regulatory frameworks.

Business analysts with business process re-engineering experience were in extremely high demand as many organisations looked to streamline processes, improve systems and reduce operational costs. Professionals with Microsoft technologies experience were also highly sought-after as organisations favoured Microsoft solutions for their businesses.

Towards the end of the year we saw an increase in demand for business intelligence, data analysts, Cognos and report developers. This was because businesses were keen to further improve efficiencies by utilising the business intelligence data provided by these professionals.

The high demand for permanent headcount throughout 2012 meant professionals often had multiple job offers to choose from and were able to successfully negotiate remuneration at the top end of salary bandings. As well as salary increases, professionals were attracted to roles that offered career progression, stability and exposure to new technologies.

Outlook for 2013

We anticipate that the shortage of available job seekers for permanent roles will continue in 2013 and, as a result, permanent salaries are likely to increase. We expect the contract market to increase significantly in 2013 with a strong pipeline of requirements going into the year. This is a result of the permanent market being candidate short and large programmes of work being signed off.

As organisations continue to focus on strategy, business growth and resource allocation, we expect the impetus given to business intelligence and data analyst reports to increase, which will lead to further demand for professionals with experience in these areas.

AUCKLAND

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
Chief Information Officer/Chief Technology Officer	\$150k+	\$150k+	\$150 - 190	\$150 - 190
Programme Manager	\$130k+	\$130k+	\$130 - 150	\$130 - 150
Manager - Development	\$110 - 130k	\$110 - 130k	\$90 - 110	\$90 - 110
Project Manager (5+ yrs' exp)	\$110 - 125k	\$110 - 120k	\$95 - 110	\$95 - 120
Solution Architect - Applications	\$110 - 130k	\$100 - 130k	\$90 - 120	\$90 - 120
Solution Architect - Infrastructure	\$110 - 130k	\$100 - 130k	\$90 - 120	\$90 - 120
Manager - Testing	\$100 - 120k	\$100 - 120k	\$90 - 110	\$85 - 110
Manager - IT Operations	\$100 - 120k	\$100 - 120k	\$80 - 100	\$80 - 100
Business Analyst (6+ yrs' exp)	\$90 - 110k	\$95 - 120k	\$80 - 100	\$80 - 100
ERP Functional Consultant	\$95 - 115k	\$95 - 115k	\$100 - 120	\$100 - 120
Project Manager (3 - 5 yrs' exp)	\$95 - 110k	\$90 - 110k	\$70 - 100	\$70 - 100
Database Administrator (6+ yrs' exp)	\$85 - 110k	\$85 - 100k	\$70 - 90	\$70 - 90
Developer - .Net, Java (6+ yrs' exp)	\$80 - 110k	\$80 - 110k	\$80 - 100	\$80 - 100
Security Specialist (3+ yrs' exp)	\$80 - 130k	\$80 - 110k	\$70 - 100	\$80 - 110
Systems Administrator (3 - 6 yrs' exp)	\$80 - 100k	\$80 - 100k	\$70 - 90	\$70 - 90
Business Analyst (4 - 6 yrs' exp)	\$80 - 95k	\$80 - 95k	\$70 - 80	\$75 - 85
Project Manager (1 - 2 yrs' exp)	\$75 - 95k	\$75 - 95k	\$60 - 80	\$60 - 80
Manager - Service Desk	\$70 - 90k	\$70 - 90k	\$50 - 75	\$50 - 75
Database Administrator (2+ yrs' exp)	\$70 - 85k	\$70 - 85k	\$50 - 70	\$50 - 70
Developer - .Net, Java (3 - 5 yrs' exp)	\$60 - 85k	\$70 - 85k	\$60 - 80	\$60 - 80
Tester (3 - 5 yrs' exp)	\$70 - 80k	\$70 - 80k	\$55 - 65	\$55 - 75
Business Analyst (1 - 3 yrs' exp)	\$70 - 80k	\$70 - 80k	\$45 - 70	\$45 - 70
Systems Administrator (1 - 3 yrs' exp)	\$65 - 80k	\$65 - 80k	\$45 - 70	\$45 - 70
Help Desk/Desktop Support/Apps Support (3 - 5 yrs' exp)	\$55 - 65k	\$55 - 65k	\$30 - 40	\$30 - 40
Tester (1 - 3 yrs' exp)	\$50 - 70k	\$50 - 70k	\$35 - 60	\$35 - 60
Developer - .Net, Java (0 - 2 yrs' exp)	\$40 - 60k	\$45 - 60k	\$35 - 60	\$35 - 60
Help Desk/Desktop Support/Apps Support (1 - 3 yrs' exp)	\$45 - 50k	\$45 - 55k	\$25 - 35	\$25 - 35

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

AUCKLAND

PROCUREMENT & SUPPLY CHAIN

Our procurement & supply chain division recruits both permanent and contract professionals from contract administrators through to procurement and supply chain directors. We have a strong client base across all industry sectors and are able to utilise our recruitment expertise to deliver a professional service in this complex marketplace.

Market Overview

The procurement and supply chain recruitment market was stable throughout quarters one and two of 2012. However, in the second half of the year we saw a rise in the number of newly created IT projects focused on business improvement and cost savings. This led to an increased demand for IT professionals. Some organisations also restructured their businesses, which further contributed to increased hiring activity.

There were a number of attractive procurement and supply chain opportunities available at all levels, with senior demand

planners and supply chain analysts in particularly high demand. These roles are seen to be critical for improving business processes and introducing cost efficiencies. As a result, there were significant skills shortages in these areas. As project work was given the green light, procurement specialists, category managers, contract managers, project managers and business analysts with experience implementing new systems and procedures were also highly sought-after.

Hiring activity was particularly evident within the FMCG, retail, telecommunications and services industries as well as across the public sector. These sectors were constantly reviewing their team structures throughout the year to ensure new strategic objectives could be met. Salaries remained largely unchanged for permanent positions throughout 2012, while contract rates fluctuated depending on the scope of a project.

Outlook for 2013

The level of hiring activity that took place in the second half of 2012 is expected to continue throughout 2013 as businesses that have been through organisational change begin to finalise their team structures, budgets and implement projects. As a result, most hiring activity is expected to continue to be at the intermediate to senior level with procurement specialists, demand planners and business analysts remaining highly sought-after.

We anticipate that the highest number of jobs available will be across FMCG, retail, telecommunications, services, manufacturing and the public sector, as these industries will continue to recruit the key personnel needed to meet business objectives. We expect salaries to remain relatively unchanged in 2013, except for professionals with specialist skill sets who may be able to secure premium rates.

ROLE

PERMANENT SALARY PER ANNUM \$NZ

	2012	2013
Procurement Director	\$125 - 200k	\$125 - 200k
Procurement Manager	\$100 - 150k	\$100 - 150k
Distribution Centre Manager	\$100 - 150k	\$95 - 150k
Strategic Sourcing Manager	\$90 - 140k	\$90 - 140k
Operations Manager	\$90 - 140k	\$90 - 140k
Supply Chain Manager	\$85 - 130k	\$85 - 140k
Demand/Supply Planning Manager	\$90 - 130k	\$90 - 130k
Contracts/Relationship Manager	\$80 - 130k	\$80 - 130k
Procurement Specialist	\$75 - 120k	\$80 - 120k
Logistics Manager	\$75 - 130k	\$75 - 130k
Demand/Supply Planner	\$65 - 90k	\$65 - 90k
Tenders Advisor	\$55 - 70k	\$55 - 70k
Procurement Coordinator	\$50 - 60k	\$50 - 60k
Contracts Administrator	\$50 - 60k	\$50 - 60k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

AUCKLAND

SALES & MARKETING

Our sales & marketing division in Auckland recruits for both permanent and contract positions at all levels, including entry level roles through to senior management appointments. We have a broad client base covering start-up businesses through to larger multinationals, across the FMCG, retail, pharmaceutical, IT, professional services and financial services sectors.

Market Overview

The sales, marketing and communications recruitment market was relatively busy at the start of 2012 as a result of the increased investment in the industry in 2011 for the Rugby World Cup. However, a particularly wet holiday season had a detrimental effect on results for many FMCG businesses (especially ice-cream, wine and beer) and a general decrease in shopping activity resulted in a reduction in hiring at the end of quarter one.

The finalisation of budgets in quarter two meant that many businesses considered combining or relocating teams to create a more streamlined approach for the new financial year. In some cases we saw whole marketing teams being relocated offshore. There were a number of redundancies in financial services following new acquisitions or structural mergers. In most cases, candidates with specific and niche skill sets were able to secure new roles with relative ease, particularly if they had experience of digital marketing, credit cards or loyalty schemes.

The focus for most consumer-led marketing departments throughout the year was on gaining greater insight into shoppers' habits and targeting specific activity at the point of purchase. Trade marketing departments were integrated into traditional marketing teams, which led to increased demand for category management, CRM and consumer insights professionals. This meant these professionals received salary rises as their skill sets were difficult to source locally.

Within professional services there was continued demand for business development professionals who could increase sales and improve the bottom line performance of a business. Legal and chartered accounting firms also needed to fill gaps created by business development managers moving firms and created new sales roles in order to acquire new clients.

Financial services businesses focused on the importance of having a digital strategy at the forefront of their integrated marketing campaigns. This meant that professionals across all levels of the business were required to demonstrate an understanding of web based marketing tools, either through analytics or mobile based loyalty and direct marketing. These skills were also in demand throughout the telecommunications and IT sectors.

Outlook for 2013

We anticipate that recruitment activity will remain stable throughout 2013, with hiring levels likely to remain similar to those seen in 2012. We believe that the market will continue to experience talent based skill shortages within CRM, insights, category and key account management due to a lack of talent in the local market.

Companies will be keen to recruit professionals who are able to demonstrate both commercial acumen and a greater understanding of finance, analytics and IT methodologies. This will help them remain relevant and close to their customer base. We expect more resource will be spent on information technology as part of the marketing toolbox than ever before. Professionals who can demonstrate specific commercial experience using these technologies are likely to receive multiple job offers and increases in pay.

AUCKLAND

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
Sales				
Sales Director	\$180 - 220k	\$185 - 220k	\$100 - 125	\$100 - 125
National Sales Manager	\$120 - 150k	\$120 - 160k	\$80 - 90	\$80 - 90
National Account Manager	\$90 - 120k	\$90 - 125k	\$50 - 60	\$55 - 60
Business Development Manager	\$80 - 110k	\$80 - 110k	\$45 - 55	\$45 - 55
Key Account Manager	\$80 - 100k	\$80 - 120k	\$45 - 50	\$45 - 50
Account Manager	\$65 - 80k	\$65 - 85k	\$40 - 50	\$40 - 50
Sales/Market Analyst	\$60 - 90k	\$60 - 90k	\$35 - 55	\$40 - 60
Sales/Account Executive	\$55 - 75k	\$60 - 75k	\$35 - 40	\$35 - 40
Territory Manager	\$50 - 65k	\$55 - 65k	\$30 - 40	\$30 - 40
Sales Representative	\$45 - 65k	\$50 - 65k	\$30 - 35	\$30 - 35
Sales Administration/Support	\$40 - 55k	\$40 - 55k	\$25 - 30	\$25 - 30
Marketing				
Marketing Director	\$180 - 220k	\$180 - 220k	\$100 - 120	\$100 - 120
Marketing Manager	\$100 - 130k	\$110 - 135k	\$50 - 65	\$50 - 65
Market Research/Insights Manager	\$90 - 110k	\$100 - 120k	\$45 - 55	\$45 - 55
Category Manager	\$80 - 100k	\$95 - 110k	\$40 - 50	\$40 - 50
Product Manager	\$100 - 130k	\$90 - 130k	\$50 - 60	\$50 - 60
Channel Manager	\$90 - 110k	\$90 - 110k	\$45 - 55	\$45 - 55
Communications Manager	\$90 - 110k	\$90 - 110k	\$45 - 55	\$45 - 55
Sponsorship & Events Manager	\$90 - 110k	\$90 - 110k	\$45 - 55	\$45 - 55
Trade Marketing Manager	\$75 - 95k	\$80 - 110k	\$40 - 50	\$40 - 50
Product Specialist	\$80 - 95k	\$80 - 95k	\$40 - 50	\$40 - 50
Brand Manager	\$70 - 110k	\$75 - 110k	\$35 - 55	\$35 - 55
Assistant Brand/Product Manager	\$60 - 75k	\$65 - 75k	\$30 - 40	\$35 - 45
Marketing Coordinator	\$45 - 65k	\$45 - 65k	\$25 - 35	\$25 - 35
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.				

AUCKLAND

SECRETARIAL & BUSINESS SUPPORT

Our secretarial & business support team recruits for permanent, contract and temporary roles for administrative candidates across all disciplines. We place professionals at all levels, from highly-skilled executive assistants to industry specialist support professionals.

Market Overview

After a slow start to the year, secretarial and business support recruitment activity increased in quarters three and four as a result of the gradual recovery of the local economy. However, professionals put a lot of thought into any change of role before they made the move as they were still concerned about general market uncertainty. This led to a decline in professionals applying for jobs and an increase in the number of candidates calling for consultative advice about the market, salaries and job prospects.

The highest levels of hiring activity occurred at the intermediate business support level at \$40 - 60k, especially for customer services, reception, office administration and sales support roles. There was also an ongoing requirement for temporary contractors to cover roles while permanent staff were on leave, when projects were in process or to strengthen business systems. Demand was particularly high for senior call centre staff as restructures led to the creation of new roles at this level.

Many organisations put extra emphasis on promoting their corporate social responsibility strategy throughout the year and, in turn, many candidates focused on company values and job security as the key motivators to join a new organisation. Employers that were able to offer these benefits and adopt robust and efficient recruitment processes were able to secure the best support professionals.

Outlook for 2013

The outlook for 2013 is positive due to an increase in hiring activity during quarter four of 2012. The construction and insurance sectors are expected to be particularly busy because of the rebuild projects in Christchurch.

Salaries are likely to remain static across junior to intermediate level roles but should increase for roles paying more than \$60k, as business confidence returns and organisations receive sign-off to recruit at a senior level. This renewed hiring ability will create the competition necessary to drive up salaries.

ROLE

	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
Executive Assistant	\$55 - 90k	\$58 - 95k	\$25 - 45	\$27 - 48
Office Manager	\$48 - 75k	\$50 - 75k	\$20 - 40	\$20 - 40
Personal Assistant	\$48 - 65k	\$50 - 70k	\$20 - 35	\$20 - 38
Senior Secretary	\$45 - 65k	\$45 - 65k	\$20 - 35	\$20 - 35
Team Secretary	\$40 - 60k	\$40 - 55k	\$18 - 30	\$18 - 30
Senior Receptionist	\$40 - 55k	\$40 - 55k	\$18 - 25	\$15 - 27
Events Coordinator	\$35 - 55k	\$35 - 60k	\$15 - 25	\$15 - 25
Marketing Administrator	\$35 - 55k	\$35 - 60k	\$17 - 25	\$17 - 30
Sales Coordinator	\$38 - 55k	\$35 - 55k	\$17 - 26	\$17 - 26
Administrator	\$35 - 45k	\$35 - 50k	\$15 - 23	\$15 - 25
Data Entry Operator	\$31 - 42k	\$35 - 42k	\$15 - 20	\$15 - 20
Receptionist	\$31 - 42k	\$35 - 42k	\$15 - 22	\$15 - 22
Customer Service Administrator	\$30 - 45k	\$30 - 45k	\$15 - 23	\$15 - 23

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

WELLINGTON

ACCOUNTING & FINANCE

Our accounting & finance division specialises in the recruitment of permanent, contract and temporary roles at all levels; from non-qualified to CFO level positions. Our clients range from small to medium enterprises through to large private and public sector organisations.

Market Overview

The accounting and finance recruitment market was significantly affected by the restructuring and merging of public sector organisations throughout 2012. Central government made some key changes with the creation of the Ministry of Business, Innovation and Employment; as well as in the education sector where a number of Industry Training Organisations (ITOs) dramatically decreased in size. There was further uncertainty in the market when five large government sector organisations reviewed their financial structures, which led to a slowdown in the hiring of permanent professionals.

In the first half of the year there was a lot of hiring in the contract market to assist with the completion of projects and increased workflow. However, recruitment activity slowed in quarter four as organisations were not able to begin project work until restructures were completed. The reduction in hiring volumes meant contractors who found work easily in the first half of the year struggled to find new roles.

Hourly rates for contract accountants were stagnant when compared to previous years. The only exception was for systems accountants and senior management accountants, who were able to ask for increased hourly rates because they were so highly sought-after. Systems accountants were in demand as organisations focused on improved reporting to create a better understanding for the business end users and to generate efficiency within finance teams. Senior management accountants were highly sought-after for their ability to create

information that explains the cost drivers of the business.

In the permanent accounting recruitment market, infrastructure and telecommunications companies hired staff with strong project and asset capitalisation experience. These were seen as business critical roles and required experienced professionals who could hit the ground running. Job levels were also high within accounting practices, as business advisory and audit departments hired accountants at manager level. While traditionally candidates in this sector have moved on straight after qualifying, since the global financial crisis there has been a trend for professionals to wait a few years after qualifying before moving. This has created increased demand for candidates at the managerial level.

In general, permanent salaries remained stable throughout the year but some senior candidates who had been made redundant did need to adjust their salary expectations to meet the market rate, as organisations tried to lower pay rates. However, there were some organisations that were paying well below the market rate and, as a result, they struggled to hire the appropriate level of professional.

Outlook for 2013

We expect there to be a lot of movement in the first half of 2013, as restructures that occurred in 2012 are finalised and additional permanent headcount is signed off. We also believe that contract hiring activity will increase as the public sector reaches financial year end.

WELLINGTON

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
	Chief Financial Officer	\$150 - 300k	\$160 - 300k	\$80 - 150
Financial Controller	\$120 - 170k	\$130 - 170k	\$75 - 125	\$80 - 125
Tax Accountant	\$100 - 140k	\$100 - 140k	\$60 - 90	\$65 - 95
Finance Manager	\$100 - 140k	\$100 - 140k	\$60 - 80	\$65 - 85
Commercial Manager	\$100 - 130k	\$100 - 130k	\$70 - 100	\$70 - 100
Financial Accountant CA (5+ yrs' exp)	\$95k+	\$95k+	\$55 - 75	\$60 - 75
Management Accountant (6+ yrs' exp)	\$95 - 115k	\$95 - 115k	\$65 - 85	\$70 - 85
Financial Analyst (5+ yrs' exp)	\$85k+	\$85k+	\$50 - 75	\$50 - 75
Group Accountant	\$85 - 105k	\$85 - 105k	\$45 - 70	\$45 - 70
Cost Accountant	\$80k+	\$80k+	\$50 - 65	\$60 - 70
Treasury Accountant	\$80 - 120k	\$80 - 120k	\$55 - 85	\$55 - 85
Systems Accountant	\$75 - 120k	\$80 - 120k	\$65 - 90	\$75 - 95
Management Accountant (3 - 5 yrs' exp)	\$75 - 95k	\$80 - 95k	\$45 - 60	\$50 - 65
Financial Analyst (0 - 4 yrs' exp)	\$65 - 100k	\$65 - 100k	\$40 - 55	\$40 - 55
Financial Accountant CA (0 - 4 yrs' exp)	\$65 - 90k	\$65 - 90k	\$45 - 65	\$45 - 65
Financial Accountant - Degree	\$65 - 85k	\$65 - 85k	\$40 - 55	\$40 - 55
Credit Manager	\$60 - 90k	\$60 - 90k	\$30 - 45	\$30 - 45
Auditor	\$60 - 85k	\$60 - 85k	\$50 - 60	\$50 - 60
Payroll Manager	\$60 - 80k	\$60 - 80k	\$30 - 60	\$30 - 60
Accounts Payable/Receivable - Manager	\$60 - 80k	\$60 - 80k	\$30 - 40	\$30 - 40
Assistant Accountant	\$50 - 65k	\$50 - 65k	\$35 - 45	\$35 - 45
Credit Controller	\$45 - 60k	\$45 - 60k	\$25 - 35	\$25 - 35
Accounts Assistant	\$45 - 55k	\$45 - 55k	\$25 - 35	\$30 - 40
Payroll Clerk/Payroll Officer	\$40 - 60k	\$40 - 60k	\$25 - 30	\$30 - 40
Accounts Payable/Receivable	\$40 - 50k	\$40 - 50k	\$25 - 35	\$25 - 35

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

WELLINGTON

BANKING & FINANCIAL SERVICES

Our banking & financial services division in Wellington specialises in permanent and contract recruitment. With a focus on front and middle offices, this encompasses finance, risk, compliance, investment and funds management, custody, commercial and consumer lending.

Market Overview

Recruitment in the banking and financial services sector was driven by regulatory requirements (AML/CFT and FATCA) and the integration of two major banks in 2012. There was also an ongoing drive throughout the sector for improved efficiencies through process re-engineering, which resulted in an increase in job levels.

The operations market within risk management was particularly busy as ongoing

uncertainty in the international financial markets meant risk management professionals continued to be in high demand. These niche skill sets were very difficult to find in the local market and often had to be recruited from overseas.

The availability of finance professionals in the Wellington market improved in 2012 as the relatively favourable economic conditions in New Zealand meant that expats in the UK were keen to return home to re-establish their careers. A challenge in the past has been the translation of salary expectations into the domestic market. However this was not a problem in 2012, as the motivation to escape the European financial climate far outweighed any perceived salary discrepancies.

For the most part, salary levels remained static. However, there was a widespread trend for remuneration to increase at the job offer stage as firms demonstrated their commitment to secure their desired candidates. This was particularly common for middle and upper management roles.

Outlook for 2013

We do not envisage any significant increases in recruitment levels in 2013 and expect the key drivers for recruitment will continue to be operational efficiency and meeting regulatory requirements. We do not believe that salaries will breach consumer price index increases, although we anticipate that top performers will continue to be rewarded financially so that they remain in their existing roles.

ROLE

	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
Market Risk Manager (6+ yrs' exp)	\$90 - 140k	\$100 - 150k	\$45 - 75	\$55 - 80
Treasury Manager	\$90 - 140k	\$100 - 150k	\$60+	\$60+
Product Controller	\$90 - 140k	\$90 - 140k	\$50 - 75	\$50 - 75
Fund Accountant CA/CPA (6+ yrs' exp)	\$90 - 115k	\$90 - 115k	\$55 - 75	\$55 - 80
Senior Credit Manager (6+ yrs' exp)	\$85 - 125k	\$90 - 130k	\$50 - 65	\$60 - 70
Business Analyst (6+ yrs' exp)	\$85 - 120k	\$90 - 120k	\$60+	\$60+
Senior Credit Analyst (8+ yrs' exp)	\$90 - 110k	\$90 - 110k	\$40 - 60	\$40 - 60
Market Risk Analyst (3 - 5 yrs' exp)	\$70 - 100k	\$80 - 110k	\$45 - 65	\$45 - 65
Financial Markets - Analyst	\$80 - 130k	\$80 - 130k	\$45 - 65	\$45 - 65
Fund Accountant - Degree (6+ yrs' exp)	\$80k+	\$70k+	\$50+	\$45+
Quantitative Analyst	\$70 - 100k	\$70 - 100k	\$45 - 65	\$45 - 65
Product Treasury Accountant (3 - 5 yrs' exp)	\$70 - 90k	\$70 - 90k	\$35 - 55	\$35 - 55
Fund Accountant CA/CPA (3 - 5 yrs' exp)	\$65 - 90k	\$70 - 90k	\$45 - 55	\$45 - 55
Credit Risk Analyst (3 - 5 yrs' exp)	\$60 - 90k	\$70 - 90k	\$35 - 60	\$35 - 55
Compliance Officer (3 - 5 yrs' exp)	\$65 - 90k	\$65 - 95k	\$35 - 55	\$35 - 55
Fund Accountant - Degree (3 - 5 yrs' exp)	\$60 - 90k	\$60 - 90k	\$40 - 50	\$35 - 50
Settlements (3 - 5 yrs' exp)	\$45 - 65k	\$50 - 70k	\$30 - 35	\$30 - 35

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

WELLINGTON

ENGINEERING & CONSTRUCTION

Robert Walters has a global presence in the engineering & construction market, specialising in the recruitment of technical professionals. Our consultants have a proven background within this sector and are able to provide recruitment services nationally.

Market Overview

There was increased demand for engineering and construction professionals across New Zealand throughout 2012. This was largely driven by the aftermath of the earthquake in Christchurch, where demolition work continues and the rebuild gains momentum. The increased demand continued to put pressure on talent pools nationally.

Specialist task forces were required for residential insurance repair and rebuild, as well as for additional infrastructure works across the Canterbury region. This rebuild work increased demand for quantity surveyors,

estimators, project managers, civil, structural and geo-technical engineers.

In Wellington there was a steady flow of civil infrastructure work, as a number of roadwork projects were given the green light across the city. However, a shortage of candidates for structural engineer, quantity surveyor and project manager roles made quick progress very difficult. As a result, recruitment drives were launched across the UK and Ireland to source qualified professionals who would consider a move to New Zealand.

As demand exceeded supply for engineering and construction professionals, pressure was placed on salaries and there were incremental increases across all disciplines. The arrival of professionals from overseas who had higher remuneration expectations also resulted in salaries rising.

Outlook for 2013

With many buildings in Christchurch still to be demolished, we expect that there will be an increased demand for more site-based delivery professionals in 2013, as many projects begin construction. Other growth areas are likely to include infrastructure, water and waste water, with a number of significant upgrades due to commence in the New Year.

The severe skills shortage across the market means salaries are expected to rise again in 2013.

ROLE	PERMANENT SALARY PER ANNUM \$NZ	
	2012	2013
Project Director	\$130 - 175k	\$130 - 175k
Principal Engineer	\$100 - 150k	\$100 - 150k
Senior Quantity Surveyor	\$90 - 140k	\$90 - 140k
Project Manager	\$90 - 140k	\$90 - 140k
Senior Engineer	\$75 - 100k	\$75 - 100k
Estimator	\$65 - 90k	\$65 - 90k
Contracts Manager	\$65 - 90k	\$65 - 90k
Site Manager	\$60 - 100k	\$60 - 100k
Site Engineer	\$55 - 80k	\$55 - 80k
Quantity Surveyor	\$45 - 90k	\$45 - 90k
Design Engineer	\$45 - 75k	\$45 - 75k

NB: Salaries are basic exclusive of benefits/bonuses unless otherwise specified

WELLINGTON

HUMAN RESOURCES

Our human resources division in Wellington recruits permanent and contract HR professionals at all levels for both public and private sector organisations.

Market Overview

Following a relatively quiet period of hiring activity at the end of 2011 there was an increase in recruitment levels throughout 2012. During the first half of the year there was an increase in demand for specialist HR contractors, particularly in the public sector as organisational reviews conducted in 2011 came into effect. This led to high demand for change managers, organisational development and learning and development professionals.

Throughout the second half of 2012 there was a strong requirement for contract learning and development professionals as organisational changes reached implementation stage.

The permanent market experienced a significant increase in the hiring of capable and proficient senior HR advisors, business partners and HR managers. This was a result of organisations placing greater emphasis on the HR department's contribution to future strategy.

Salaries remained steady throughout 2012 with no significant changes across the market. However, employers who were keen to secure in demand candidates often had to increase remuneration packages, as many professionals applied for several jobs at the same time. HR contractors, particularly in the change and organisational development space, were also able to charge a premium as they were in high demand throughout the year.

Outlook for 2013

We anticipate that the HR recruitment market

will remain buoyant in early 2013. Senior HR professionals will continue to explore new opportunities as a result of mergers and restructures throughout the public sector. Demand for change and organisational development contract professionals will remain high as a result. We do not expect any widespread changes to salary levels in 2013, although firms may continue paying premiums for the market's best HR professionals, as was the case in 2012.

ROLE	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
	HR Director	\$150 - 250k	\$150 - 250k	\$110 - 160
Change Manager	\$130k+	\$130k+	\$80 - 150	\$80 - 160
HR Manager	\$110 - 175k	\$110 - 175k	\$80 - 110	\$80 - 120
Learning & Development Manager	\$95 - 130k	\$95 - 130k	\$55 - 80	\$55 - 80
Recruitment Manager	\$95 - 130k	\$90 - 125k	\$45 - 100	\$45 - 100
Organisational Development Consultant	\$90 - 130k	\$90 - 120k	\$65 - 120	\$75 - 130
HR Consultant	\$85 - 150k	\$85 - 150k	\$50 - 100	\$50 - 95
OH&S Manager	\$75 - 110k	\$80 - 120k	\$45 - 75	\$45 - 75
Learning & Development Advisor	\$70 - 90k	\$70 - 95k	\$40 - 60	\$40 - 75
HR Advisor	\$70 - 110k	\$70 - 100k	\$40 - 60	\$40 - 75
HR Analyst	\$60 - 95k	\$60 - 95k	\$35 - 60	\$40 - 70
OH&S Officer	\$50 - 70k	\$50 - 70k	\$25 - 50	\$30 - 55
Learning & Development Coordinator	\$50 - 60k	\$50 - 60k	\$25 - 35	\$25 - 35
HR Administrator	\$45 - 60k	\$45 - 60k	\$25 - 40	\$25 - 35

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

WELLINGTON

INFORMATION TECHNOLOGY

Our information technology division specialises in permanent and contract recruitment for both the public and private sectors. We recruit positions ranging from senior management to front line support staff. Our consultative and non-transactional approach means we offer advice to both clients and candidates on areas such as current rates and salaries, market trends, resume feedback and career advancement coaching.

Market Overview

The Wellington IT recruitment market continued to be affected by market-wide transformation and large organisational change in 2012. Several high profile government agencies joined forces in the second half of the year, creating 'super-ministries' such as the Ministry of Business, Innovation and Employment and the Ministry of Primary Industries. Two major banks also completed a large-scale integration of their core systems and infrastructure, creating ANZ National. These changes resulted in a large number of IT professionals leaving their roles after a long tenure and struggling to find new positions because their skills had not moved with the market.

In contrast, there was increased demand for contract business analysts, project and programme managers and intermediate and senior developers within both the .Net and Java space. This was largely driven by the growth of several high profile New Zealand owned, Wellington-based web businesses. Experienced solutions and enterprise architects were also highly sought-after as a number of organisations tried to ensure their technology solutions were in line with their business objectives.

Despite the considerable demand for IT professionals across the market, organisations tended to be very specific when recruiting, preferring to wait for a good technical and cultural fit before hiring. This meant recruitment processes were often lengthy, sometimes taking up to four to six weeks.

In general, salaries remained on par with the rates paid in 2011. However, there were some instances where organisations increased salary bands for fixed term opportunities in order to attract the best professionals.

Outlook for 2013

We predict there will be strong demand for IT talent in the first half of 2013. This is because there was a slight pause in capital spending during quarters three and four of 2012 and key project outcomes will need to be delivered before the end of financial year. Skill sets that will be in demand will match those in 2012, with business analysts, project managers and experienced developers likely to be highly sought-after.

WELLINGTON

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
	Chief Information Officer	\$145 - 225k	\$150 - 250k	\$140 - 200
Enterprise Architect	\$130 - 200k	\$140 - 210k	\$100 - 150	\$110 - 150
Chief Technology Officer	\$135 - 185k	\$135 - 185k	\$125 - 160	\$125 - 160
Programme Manager	\$130 - 170k	\$135 - 175k	\$130 - 180	\$130 - 180
Manager - IT Operations	\$120 - 150k	\$120 - 150k	\$100 - 130	\$100 - 130
Change Manager	\$100 - 150k	\$110 - 155k	\$100 - 130	\$110 - 140
Project Manager (5+ yrs' exp)	\$100 - 140k	\$105 - 140k	\$100 - 130	\$100 - 135
Solution Architect - Infrastructure/Applications	\$100 - 140k	\$100 - 135k	\$95 - 120	\$95 - 125
Manager - Development	\$100 - 130k	\$95 - 130k	\$80 - 120	\$80 - 120
Release Manager	\$90 - 115k	\$95 - 120k	\$80 - 110	\$90 - 120
Security Specialist (3+ yrs' exp)	\$90 - 130k	\$90 - 130k	\$75 - 110	\$75 - 110
Manager - Testing	\$90 - 125k	\$90 - 125k	\$90 - 110	\$95 - 115
Business Analyst (6+ yrs' exp)	\$80 - 120k	\$90 - 120k	\$80 - 100	\$90 - 120
Project Manager (3 - 5 yrs' exp)	\$90 - 115k	\$90 - 115k	\$85 - 100	\$85 - 105
Developer - .Net, Java (6+ yrs' exp)	\$85 - 120k	\$85 - 120k	\$80 - 100	\$85 - 105
Network Engineer - Senior	\$80 - 110k	\$85 - 115k	\$70 - 90	\$70 - 95
Database Administrator (6+ yrs' exp)	\$80 - 110k	\$85 - 110k	\$75 - 95	\$60 - 95
Project Manager (1 - 2 yrs' exp)	\$75 - 95k	\$75 - 95k		
Database Administrator (2 - 5 yrs' exp)	\$65 - 95k	\$70 - 100k	\$60 - 75	\$60 - 80
Manager - Service Desk	\$70 - 90k	\$70 - 95k	\$55 - 80	\$65 - 85
Business Analyst (4 - 6 yrs' exp)	\$70 - 90k	\$70 - 95k	\$70 - 85	\$70 - 85
Security Specialist (1 - 3 yrs' exp)	\$70 - 85k	\$70 - 85k	\$60 - 75	\$60 - 75
Systems Administrator (3 - 6 yrs' exp)	\$65 - 85k	\$65 - 85k	\$55 - 75	\$55 - 75
Developer - .Net, Java (3 - 5 yrs' exp)	\$65 - 80k	\$65 - 80k	\$60 - 85	\$60 - 80
Network Engineer - Junior	\$60 - 75k	\$65 - 80k	\$60 - 75	\$60 - 80
Tester (1 - 3 yrs' exp)	\$60 - 75k	\$60 - 75k	\$50 - 65	\$55 - 70
Service Desk/Desktop Support/Apps Support (3 - 5 yrs' exp)	\$55 - 80k	\$55 - 80k	\$45 - 60	\$45 - 65
Business Analyst (1 - 3 yrs' exp)	\$55 - 70k	\$55 - 75k		
Systems Administrator (1 - 3 yrs' exp)	\$55 - 65k	\$55 - 65k	\$45 - 60	\$45 - 65
Developer - .Net, Java (0 - 2 yrs' exp)	\$50 - 65k	\$50 - 65k	\$35 - 55	\$45 - 60
Service Desk/Desktop Support/Apps Support (1 - 3 yrs' exp)	\$45 - 55k	\$45 - 55k	\$35 - 45	\$35 - 45

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

WELLINGTON

LEGAL

Our legal division recruits legal professionals at all levels across private practice and commerce and industry. Our client base includes mid to top-tier law firms, blue-chip commercial organisations, financial services companies and the public sector.

Market Overview

Recruitment activity in the Wellington legal market was much more positive in early 2012 than it had been in late 2011. As economic conditions started to improve, so did general business confidence and corporates started doing deals again. This meant that the demand for transactional lawyers increased steadily throughout 2012, especially in top-tier law firms. Mid to senior-level banking and finance and corporate lawyers with solid mergers and acquisitions experience were in particular demand.

Hiring in the in-house commercial market was slow in the first half of the year with commercial organisations not committing to headcount. Instead they preferred to take advantage of the cheaper rates they could pay for seconded professionals from supporting firms. However, demand increased slowly throughout the year and by quarter four financial institutions were actively recruiting 3 - 5 years' PQE solicitors again.

Government agencies became more commercial in their approach throughout the year, which meant that the public sector was able to secure top talent. Firms in the private sector have been placing extra emphasis on business development in recent months, so lawyers with a strong technical skill set who did not enjoy this focus took on roles in the public sector.

These legal professionals were able to make a tangible difference to processes and procedures, by advising on critical initiatives such as the implementation of a tighter anti-money laundering regime across New Zealand.

Outlook for 2013

The key challenge for employers in the legal sector in 2013 will come from off-shore. As business confidence improves on a global scale, professionals will be keen to gain overseas experience which will lead to candidate shortages. This will once again mean employers will be fighting for a shrinking talent pool, which in turn will result in salaries rising.

ROLE

PERMANENT SALARY PER ANNUM \$NZ

2012 2013

Private Practice

7+ yrs' PQE	\$90 - 150k+	\$90 - 150k+
6 yrs' PQE	\$83 - 145k	\$83 - 145k
5 yrs' PQE	\$78 - 100k	\$78 - 115k
4 yrs' PQE	\$65 - 90k	\$65 - 95k
3 yrs' PQE	\$50 - 78k	\$50 - 78k
2 yrs' PQE	\$40 - 64k	\$40 - 64k
1 yr PQE	\$39 - 60k	\$39 - 60k
Newly-qualified	\$34 - 46k	\$34 - 46k

In-house

7+ yrs' PQE	\$81 - 150k+	\$81 - 150k+
6 yrs' PQE	\$70 - 100k	\$70 - 100k
5 yrs' PQE	\$63 - 95k	\$63 - 95k
4 yrs' PQE	\$58 - 86k	\$58 - 86k
3 yrs' PQE	\$49 - 78k	\$49 - 78k
2 yrs' PQE	\$44 - 76k	\$44 - 76k
1 yr PQE	\$41 - 69k	\$41 - 69k
Newly-qualified	\$40 - 60k	\$40 - 60k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

WELLINGTON

PROCUREMENT

Our procurement division in Wellington recruits for permanent and contract opportunities at all levels, from contract administrators through to senior procurement specialists and heads of procurement. We have a strong client base across both the public and private sectors and are able to utilise our recruitment expertise, industry experience and extensive networks to deliver a highly professional service.

Market Overview

The majority of procurement recruitment was within the public sector in 2012. Despite government cuts, there were a number of new procurement opportunities created throughout the year, particularly at the intermediate level. These roles tended to arise as government

organisations prepared to implement new e-procurement systems, which meant procurement professionals with systems implementation experience were highly sought-after.

Hiring activity was significantly lower in the private sector, however there was still demand for procurement professionals who could run a full end-to-end procurement process and engage with business units in a positive and confident manner.

Salaries remained fairly static across the board, although contractors were able to secure premium hourly rates due to the high demand for their specialist skill sets.

Many businesses were unable to appoint outside of defined salary bands, although the ICT sector continued to offer higher salary levels compared to other corporate sectors.

Outlook for 2013

Organisations were more willing to up-skill their junior team members in 2012 and we anticipate this trend will continue. There will also be more movement at the senior end of the market, in contrast to the lack of recruitment at the \$100k+ level during 2012 because of budget constraints.

ROLE	PERMANENT SALARY PER ANNUM \$NZ	
	2012	2013
Procurement Director	\$150 - 200k	\$150 - 200k
Procurement Manager	\$100 - 150k	\$100 - 150k
Procurement Specialist	\$70 - 120k	\$70 - 120k
Contracts Manager	\$70 - 110k	\$70 - 110k
Tenders Advisor	\$55 - 70k	\$55 - 70k
Contracts Administrator	\$50 - 60k	\$50 - 60k
Procurement Coordinator	\$45 - 55k	\$45 - 55k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

WELLINGTON

SALES & MARKETING

Our sales & marketing division in Wellington specialises in recruitment across the private and public sectors at all levels across communications, marketing, product management, PR, business development and stakeholder management.

Market Overview

Economic instability and a lack of market confidence resulted in low levels of sales and marketing recruitment activity in quarter one of 2012. However, from quarter two onwards recruitment increased as the newly formed Ministry of Business, Innovation and Employment hired contract professionals instead of permanent headcount. There was also increased hiring across the board

within financial services companies which were experiencing growth or rebranding.

Change managers remained highly sought-after throughout the year, as were communications advisors with media and/or issues management experience. These skill sets were seen as critical to businesses going through mergers or restructures.

However, many employers looked for specialist skill sets, which meant that 2012 was a competitive market for generalist marketing professionals. The large number of job seekers competing for the same roles meant employers could offer market rates or lower. As a result, salary levels remained largely unchanged.

Outlook for 2013

Recruitment activity is likely to increase in 2013, as newly appointed managers finalise team structures and begin to recruit key personnel.

Change and internal communications specialists should still be in demand because a number of restructures will be finalised and employees will need to be kept informed of the process. Much like during 2012, generalist marketing and communications professionals will be readily available but there is unlikely to be much movement for these job seekers. Instead, businesses will take time to consider the expertise they require.

ROLE	PERMANENT SALARY PER ANNUM \$NZ	
	2012	2013
National Sales Manager	\$110 - 180k	\$100 - 180k
Enterprise Sales	\$100 - 180k	\$100 - 180k
Marketing Manager	\$85 - 150k	\$80 - 150k
Communications Manager	\$80 - 150k	\$80 - 150k
Market Research/Insights Manager	\$80 - 145k	\$80 - 140k
Product/Brand Manager	\$75 - 120k	\$80 - 130k
Product Specialist	\$80 - 100k	\$80 - 110k
Key Account Manager	\$70 - 120k	\$75 - 120k
Trade Marketing Manager	\$75 - 95k	\$75 - 95k
Category Manager	\$75 - 90k	\$75 - 95k
Channel Manager	\$70 - 110k	\$70 - 110k
Sponsorship & Events Manager	\$70 - 110k	\$70 - 110k
Business Development Manager	\$60 - 150k	\$65 - 150k
Sales/Account Manager	\$55 - 90k	\$55 - 95k
Territory Manager	\$60 - 85k	\$55 - 80k
Sales/Market Analyst	\$55 - 70k	\$55 - 70k
Market Researcher	\$50 - 80k	\$50 - 80k
Sales Representative	\$45 - 80k	\$50 - 80k
Assistant Brand/Product Manager	\$45 - 65k	\$50 - 70k
Marketing Coordinator	\$45 - 60k	\$50 - 65k
Sales Administration/Support	\$40 - 60k	\$40 - 60k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

WELLINGTON

SECRETARIAL & BUSINESS SUPPORT

Robert Walters' secretarial & business support division recruits for appointments ranging from data entry and word processing specialists to board secretaries and executive assistants on a temporary, contract and permanent basis.

Market Overview

There was an increase in administration-related recruitment in the public sector throughout 2012. This was largely driven by restructures; the majority of which were completed within the first half of the year.

There was high demand for temporary administrators across the board due to internal movement, international relocations, system changes and implementations. A number of these highly sought-after temporary administrators were successful in obtaining permanent roles for the same company.

As a result, it was hard to source skilled general administration and reception orientated candidates who would commit to stay in these roles for a minimum of 12 - 18 months. Executive assistants, personal assistants and business support team leaders were more readily available.

There was a significant increase in the number of international candidates available, particularly from the UK and Ireland, after the end of the London Olympics. These candidates were able to start work immediately and many were interested in staying indefinitely if they were sponsored by an employer.

Salaries remained fairly consistent compared to previous years, although executive assistants, personal assistants and project administrators and coordinators were able to secure remuneration at the top end of the

scale, particularly within the public sector. The value of a strong administrator was both recognised and rewarded by employers throughout the year and many candidates who wanted to make a career in this space were offered opportunities as a result of their engaging and personable attitudes.

Outlook for 2013

Much like 2012, it is anticipated that executive assistants, personal assistants and high-level administrators will continue to be heavily relied upon to provide support services to senior managers and management teams alike. With salaries being so comparative across the board, job seekers will continue to be selective in their choice of role as they focus on organisational culture, values and the variety of work offered by a new employer.

ROLE	PERMANENT SALARY PER ANNUM \$NZ		CONTRACT RATE PER HOUR \$NZ	
	2012	2013	2012	2013
	Executive Assistant	\$60 - 85k	\$60 - 85k	\$25 - 50
Office Manager	\$55 - 80k	\$55 - 85k	\$25 - 35	\$25 - 40
Senior Secretary	\$50 - 65k	\$50 - 70k	\$22 - 35	\$25 - 40
Legal Secretary	\$50 - 65k	\$50 - 65k	\$25 - 35	\$25 - 35
Events Coordinator	\$45 - 70k	\$45 - 70k	\$20 - 35	\$20 - 40
Personal Assistant	\$45 - 65k	\$45 - 65k	\$20 - 35	\$20 - 35
Team Secretary	\$40 - 60k	\$40 - 60k	\$20 - 35	\$20 - 35
Sales Coordinator	\$35 - 50k	\$35 - 55k	\$18 - 30	\$18 - 28
Marketing Administrator	\$35 - 55k	\$35 - 55k	\$18 - 30	\$18 - 30
Administrator	\$35 - 50k	\$35 - 55k	\$15 - 25	\$15 - 25
Senior Receptionist	\$35 - 45k	\$35 - 50k	\$15 - 25	\$15 - 25
Customer Service Administrator	\$30 - 50k	\$30 - 45k	\$14 - 25	\$14 - 25
Receptionist	\$31 - 45k	\$30 - 45k	\$15 - 25	\$15 - 25
Data Entry Operator	\$30 - 40k	\$30 - 40k	\$14 - 22	\$14 - 22

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified





Overall hiring volumes were relatively high in Singapore in 2012. The FMCG, chemicals, engineering, manufacturing, retail, logistics, oil and gas and IT sectors were particularly active due to a combination of a steady flow of replacement hires, business growth and Singapore remaining a top choice among international firms as a regional hub.

However, global market uncertainty had a notable effect on the Singapore market. In particular, job levels fell considerably in the financial services sector during the second half of the year and redundancies occurred at all levels. In particular, many investment banking back office roles were relocated to lower cost locations. However, professionals specialising in product control, transaction banking, project management, credit risk, compliance, audit and legal were still highly sought-after due to regulatory changes and Singapore continuing to mature as a financial services hub. For these positions, firms placed a significant emphasis on local talent or Singapore returnees due to their knowledge of the local market, culture and network of contacts across Asia.

Similarly, an increasingly competitive business climate within the information technology and telecommunications sectors led these organisations to run lean operations as they sought to cut costs. Large systems integrators and telecommunications companies built offshore offices in lower cost locations, in particular, large data centres, application development and support functions were shifted to countries such as Malaysia and India. While we saw fewer large IT infrastructure projects implemented in 2012, the

outlook for 2013 remains optimistic due to anticipated refresh programmes.

Despite a generally conservative hiring climate, government-linked organisations, commodities firms and insurance companies continued to recruit key professionals for a combination of replacement hires and growth opportunities.

There was also increased demand for contractors as hiring managers found it difficult to gain approval from head office for permanent hires. Due to this increased demand, professionals were more open to a range of positions as they sought to gain varied industry experience.

In 2013, firms within the chemicals, pharmaceutical and medical devices sectors are likely to hire to support business growth. Among these businesses, there will continue to be demand for sales and marketing professionals and general managers with profit and loss experience and the ability to generate revenue. We also anticipate increased job levels in the technical healthcare space, with high demand for regulatory affairs, pharmacovigilance, medical representatives and clinical research professionals with the prerequisite scientific-related degrees as Singapore aims to establish itself as a medical hub for the region.

However, we anticipate that recruiting high-calibre local candidates will continue to be challenging as the local talent pool remains limited. Because of these shortages, talent retention and attraction is likely to become increasingly important for employers looking to sustain their long-term growth plans.

SINGAPORE

ACCOUNTING & FINANCE

Our dedicated accounting & finance division focuses on the executive, senior qualified and junior markets on both permanent and contract basis. We recruit for a variety of roles, including CFOs, tax & treasury specialists, financial controllers, financial and management accountants, commercial analysts, shared services and transaction support roles.

Market Overview

The market in 2012 remained relatively stable and job opportunities arose as a result of natural attrition, rather than company or team expansion. The FMCG, oil and gas, chemicals and shipping sectors all hired particularly actively. Additionally, we saw a number of multinationals set up regional hubs and shared services functions within Singapore - as businesses made the decision to move their shared services functions into the Asia Pacific region to leverage cost efficiencies. This fuelled an increased demand for commercial decision support, financial planning & analysis (FP&A), tax & treasury, financial control and transactional accounting roles. However, we saw limited growth in the manufacturing sector, while job levels also decreased in the information technology and telecommunications space.

With the growth of the Chinese economy, we saw a corresponding demand for bilingual candidates with both English and Mandarin proficiencies. As the year progressed into the second half, market sentiment was less optimistic which lengthened average recruitment processes. We witnessed an increase in salaries across most sectors and on average, candidates received salary increments ranging from 15-25% when moving jobs.

Contract

We saw an increase in contract finance and accounting hiring within commercial businesses due to the onshoring of roles within medium to large shared service centres in Singapore. While a variety of skill sets were in demand, financial analysts, interim financial controllers and accountants were all sought-after. The FMCG, pharmaceutical, oil and gas, chemical and mining sectors were most active in the recruitment of contractors.

Outlook for 2013

We foresee a similar market outlook for 2013, with global market uncertainty impacting the Singapore jobs market. However, we expect relatively high job levels in the FMCG and oil and gas sectors due to strong performance in these areas. For other sectors, we anticipate that most demand will be driven as a result of natural attrition rather than new headcount openings and organisation growth. Employers are likely to seek similar skill sets such as tax, treasury, internal audit, commercial decision support and cost accounting. As these specialist roles are highly sought-after, there will be a continued upward pressure on remuneration in these areas.

Senior candidates are open to job moves and will be looking for opportunities with good career development potential. More junior candidates, however, will tend to consider compensation packages, training and development offered and company culture when considering a job switch.

ROLE	PERMANENT SALARY PER ANNUM \$SGD		CONTRACT RATE PER MONTH \$SGD	
	2012	2013	2012	2013
	Chief Financial Officer	\$300 - 450k	\$300 - 500k+	\$20k+
Internal Auditor - Director	\$220 - 250k	\$220 - 300k	\$18k+	\$18k+
Tax Director	\$200 - 300k	\$200 - 300k	\$18k+	\$18k+
Finance Director - Large Organisation	\$250 - 320k	\$250 - 320k	\$14 - 30k	\$18k+
Financial Controller - Large Organisation	\$180 - 200k	\$200 - 250k	\$13 - 18k	\$13 - 19k+
Treasury Director	\$180 - 300k	\$180 - 300k	\$14k+	\$14k+
Shared Services Finance Director	\$180 - 250k	\$180 - 250k	\$14k+	\$14k+
Finance Director - Small/Medium Organisation	\$180 - 230k	\$200 - 250k	\$12 - 16k+	\$12 - 18k+
Commercial Manager	\$160 - 200k	\$180 - 220k	\$14k+	\$14k+
Tax Manager	\$120 - 180k	\$120 - 200k	\$8 - 14k	\$8 - 15k+
Treasury Manager	\$120 - 180k	\$120 - 200k	\$10k+	\$10k+
Shared Services Finance Manager	\$120 - 180k	\$120 - 180k	\$10k+	\$10k+
Financial Controller - Small/Medium Organisation	\$120 - 160k	\$130 - 180k	\$10 - 14k	\$10 - 15k+
Pricing/Bid Manager	\$120 - 180k	\$120 - 180k	\$10 - 12k+	\$10 - 13k+
Corporate Finance (6+ yrs' exp)	\$110 - 160k	\$120 - 200k	\$10k+	\$10k+
Financial Planning & Analysis (6+ yrs' exp)	\$120 - 180k	\$120 - 180k	\$9 - 15k	\$9 - 16k+
Credit Manager (8+ yrs' exp)	\$100 - 160k	\$100 - 160k	\$7 - 14k	\$7 - 15k+
Finance Manager (4 - 6 yrs' exp)	\$90 - 130k	\$100 - 140k	\$8 - 11k	\$8 - 12k+
Tax Accountant - Senior (6+ yrs' exp)	\$80 - 100k	\$90 - 120k	\$7 - 9k	\$7 - 9k+
Group Accountant	\$65 - 90k	\$70 - 100k	\$6 - 7k+	\$6 - 8k+
Tax Accountant (3 - 5 yrs' exp)	\$75 - 85k	\$75 - 90k	\$5 - 8k	\$5 - 8k+
Cost Accountant	\$55 - 90k	\$60 - 90k	\$5 - 8k	\$5 - 8k+
Treasury Analyst	\$70 - 100k	\$70 - 100k	\$5 - 8k	\$5 - 8k+
Auditor (3 - 7 yrs' exp)	\$70 - 110k	\$70 - 110k	\$5 - 9k+	\$5 - 10k+
Finance Manager (0 - 3 yrs' exp)	\$65 - 90k	\$65 - 100k	\$5 - 8k	\$5 - 8k+
Business Analyst (3 - 5 yrs' exp)	\$65 - 100k	\$65 - 100k	\$5 - 8k	\$5 - 8k+
Accounts Payable/Receivable Manager (5+ yrs' exp)	\$60 - 110k	\$60 - 110k	\$5 - 9k	\$5 - 9k
Credit Analyst	\$50 - 90k	\$50 - 90k	\$4 - 8k	\$4 - 8k+
Accountant (3 - 5 yrs' exp)	\$50 - 70k	\$50 - 75k	\$4 - 7k	\$4 - 7k+
Financial Analyst (3 - 5 yrs' exp)	\$60 - 85k	\$50 - 85k	\$4 - 7k+	\$4 - 8k
Auditor (1 - 3 yrs' exp)	\$45 - 70k	\$45 - 70k	\$4 - 5k+	\$4 - 5k+
Accounts Payable/Accounts Receivable Executive	\$35 - 55k	\$35 - 55k	\$3 - 4k+	\$3 - 4k+
Accounts Executive	\$35 - 50k	\$35 - 50k	\$3 - 4k+	\$3 - 4k+

NB: Figures are basic salaries and exclude employer's CPF contributions.

SINGAPORE

BANKING & FINANCIAL SERVICES FRONT OFFICE BANKING

Market Overview

Investment Banking & Global Markets

In 2012, we saw cutbacks within investment banking due to market conditions. New regulations which restricted the activities banks were allowed to conduct continued to impact investment banking and global trading. Lack of liquidity in the market, coupled with the capital which banks had to hold in order to engage in more risky investment banking activities, meant banks were less inclined to invest in this area.

Fund Management

There was significant consolidation within fund management due to investors redeeming their funds and yields falling drastically. We saw pockets of hiring come within private equity firms and family offices, which were attracted to starting up in Singapore because of its structure, stability, accessibility to market and opportunity for growth. As a result, front-end revenue generators with buy side experience such as portfolio managers, originators, rainmakers and sales positions were in demand. Most candidates requested a salary increment of 20% when moving jobs as they sought significant increases due to the perceived risk of changing roles in an uncertain market.

Transaction & Corporate Banking

In comparison to the investment banking sector, we saw more stable growth in transaction and corporate banking in 2012. Many firms invested in high-performing and experienced bankers who were able to bring in more revenue and maintain good relationships with corporate customers. This strategy proved so successful that some of the teams outperformed their 2012 targets by quarter three. For these mid-to-senior level positions, professionals with proficient product knowledge and strong client networks were in demand.

Consumer Banking & Insurance

The mood was fairly conservative in this space, with most banks holding back on their expansion and growth plans. As a result, most roles were replacement rather than growth-focused hires. However, insurance companies did hire financial planners in response to the new fair value rules to be implemented in 2013. In consumer banking, strong personal bankers and candidates with an understanding of the e-channel delivery were in demand.

Wealth Management & Private Banking

We saw a lot of changes in these sectors throughout the year, largely due to several team movements and restructuring activities. With new regulations from global authorities scrutinising key private banking hubs such as Switzerland, we saw some of the funds flowing into Singapore. However, banks in Singapore remained focused on other parts of Asia. As a result, private bankers with highly portable ultra-high-net-worth clientele in emerging markets such as Indonesia, Thailand and China, remained in demand. Some high performers commanded salary increases as high as 50% when moving jobs.

Market & Credit Risk

We saw notable demand for candidates who possessed niche skills such as valuations, commodities market risk, liquidity risk and strong quantitative risk analytics. Due to the implementation of Basel III, we saw demand either for candidates with knowledge in this area or professionals from the UK and Australia (as they were the early adopters of this regulations). Within the credit risk jobs market, we saw some expansion headcount in key areas such as credit valuation adjustment (CVA), regulatory projects and onshoring from London.

Outlook for 2013

Overall, we foresee the Asian wealth market will thrive due to the Asia Pacific market continuing to host the fastest growing number of millionaires globally. This will further promote the growth of the private banking sector, with more boutique players continuing to enter the market. This will lead to increased demand for competent private bankers with an active list of ultra-high-net-worth clientele.

While we do not see extensive changes in the consumer banking space, we expect to see more activity should the Monetary Authority of Singapore (MAS) decide to issue more Qualifying Full Bank (QFB) licenses to foreign banks. The insurance sector may see some turnover given the new fair value regulations, which will have a significant impact on the industry's operations.

New private equity firms and family offices will continue to enter Singapore, although the numbers will not be substantial. With the exception of experienced private bankers drawing in larger increments, we foresee 2013 salary levels remaining similar to 2012.

SINGAPORE

BANKING & FINANCIAL SERVICES FRONT OFFICE BANKING



ROLE	PERMANENT SALARY PER ANNUM \$SGD					
	ANALYST/ASSOCIATE		MANAGER/AVP		VP/DIRECTOR	
	2012	2013	2012	2013	2012	2013
Investment Management						
Private Equity	\$100 - 150k	\$100 - 150k	\$150 - 250k	\$150 - 250k	\$250 - 400k	\$250 - 400k
Portfolio Management	\$72 - 120k	\$72 - 120k	\$120 - 190k	\$120 - 190k	\$190 - 350k	\$190 - 350k
Research	\$54 - 100k	\$54 - 100k	\$100 - 180k	\$100 - 180k	\$180 - 350k+	\$180 - 350k+
Institutional Marketing	\$54 - 100k	\$54 - 100k	\$100 - 165k	\$100 - 165k	\$100 - 350k+	\$100 - 350k+
Sales & Trading						
Structuring	\$60 - 120k	\$60 - 120k	\$120 - 200k	\$120 - 200k	\$200 - 350k+	\$200 - 350k+
Trading	\$60 - 120k	\$60 - 120k	\$120 - 200k	\$120 - 200k	\$200 - 380k	\$200 - 380k
Treasury Sales	\$50 - 100k	\$50 - 100k	\$100 - 175k	\$100 - 175k	\$175 - 350k+	\$175 - 350k+
Custody/Trust Sales	\$45 - 85k	\$45 - 85k	\$85 - 150k	\$85 - 150k	\$150 - 220k+	\$150 - 220k+
Corporate & Institutional Banking						
Transaction Banking	\$60 - 90k	\$60 - 90k	\$90 - 160k	\$90 - 160k	\$170 - 280k	\$170 - 280k
Corporate Banking (RM)	\$54 - 90k	\$54 - 90k	\$90 - 165k	\$90 - 165k	\$170 - 300k+	\$170 - 300k+
Corporate Banking (Credit)	\$42 - 80k	\$42 - 80k	\$80 - 140k	\$80 - 140k	\$140 - 300k+	\$140 - 300k+
Enterprise Banking (RM)	\$36 - 65k	\$36 - 65k	\$65 - 120k	\$65 - 120k	\$120 - 220k+	\$120 - 220k+
Wealth Management						
Private Banking (RM)	\$80 - 120k	\$80 - 120k	\$120 - 220k	\$120 - 220k	\$220 - 320k+	\$220 - 320k+
Investment Advisory	\$72 - 110k	\$72 - 110k	\$110 - 170k	\$110 - 170k	\$170 - 320k+	\$170 - 320k+
Priority Banking (RM)	\$48 - 65k	\$48 - 65k	\$65 - 120k	\$65 - 120k	\$120 - 200k+	\$120 - 200k+
Investment Banking						
Investment Banking	\$120 - 200k	\$120 - 200k	\$200 - 300k	\$200 - 300k	\$300 - 430k+	\$300 - 430k+
Debt Capital Markets	\$100 - 180k	\$100 - 180k	\$180 - 250k	\$180 - 250k	\$250 - 400k	\$250 - 400k
Equity Capital Markets	\$100 - 180k	\$100 - 180k	\$180 - 250k	\$180 - 250k	\$250 - 400k	\$250 - 400k
Credit Risk						
Wholesale Banking	\$60 - 90k	\$60 - 90k	\$90 - 130k	\$90 - 130k	\$130 - 300k+	\$130 - 300k+
Investment Banking/Private Banking	\$50 - 80k	\$50 - 80k	\$80 - 120k	\$80 - 120k	\$120 - 300k+	\$120 - 300k+
SME/Consumer	\$50 - 60k	\$50 - 60k	\$60 - 100k	\$60 - 100k	\$100 - 250k+	\$100 - 250k+
Market Risk						
Valuations	\$60 - 90k	\$60 - 90k	\$90 - 150k	\$90 - 150k	\$150 - 300k+	\$150 - 300k+
Management/Modelling	\$50 - 90k	\$50 - 90k	\$90 - 140k	\$90 - 140k	\$140 - 300k+	\$140 - 300k+
Controlling/Reporting	\$40 - 65k	\$40 - 65k	\$65 - 110k	\$65 - 110k	\$110 - 270k+	\$110 - 270k+

NB: Figures are basic salaries and exclude employer's CPF contributions.

RM - Relationship Manager

SINGAPORE

BANKING & FINANCIAL SERVICES MIDDLE & BACK OFFICE BANKING

Market Overview

Finance

As new statutory rules came into place throughout the year, candidates experienced in regulatory reporting and financial accounting were in demand. These professionals were sought at the middle management level where we saw more replacement roles than new hires. While team fit was considered a key requirement for all vacancies, technical know-how was just as sought-after as interpersonal abilities as positions rose in seniority. Most professionals who moved jobs in this space received salary increases of up to 15% when doing so.

Operations

The number of operations positions available decreased as most banks continued to offshore their operations and production teams to India, Manila and Poland to manage cost. Private banking and commodities drove the majority of hiring due to Singapore being a key regional hub for these sectors. Candidates with 5 - 10 years' experience in a relevant industry - and ideally a competitor - were in demand. Employers offered a conservative 10-15% salary increment for those who move jobs.

Projects

As junior production roles shifted to lower cost offshore centres, we saw a corresponding increase in demand for change experts.

In particular, there was an emphasis on streamlining processes and creating leaner organisations in 2012. Lean and Six Sigma qualifications, stakeholder management skills and regulatory projects (involving Dodd-Frank in particular) and offshoring experience were in demand. International banks also became more willing to run regional and even global change programmes out of Singapore.

Firms continued to struggle to find suitably qualified and experienced project managers

locally, which looked to contractors to fill shorter term gaps in projects. Change professionals with expertise in the key areas outlined typically received salary uplifts of 10-15% when they moved jobs.

Internal Audit and Operational Risk

Internal audit and operational risk candidates remained in demand due to regulatory changes and high staff turnover in these spaces, even at the regional head level. Specifically, internal audit specialists were sought-after within IT, audit, transaction banking, capital review, institutional banking and commercial banking businesses. As operational risk functions become more closely aligned to the business, we saw growing interest among front office candidates in these roles. Candidates were typically seeking increments of 15-20% on their base salary when moving jobs.

Outlook for 2013

As banks remain under immense cost pressures, we do not anticipate major shifts in middle and back office job levels in 2013. However, we expect growth within areas involved with fulfilling regulatory demands.

Within commodities and private banking businesses, we anticipate continued demand for operations and projects professionals. Banks will continue to implement finance transformation projects as they seek identify cost-savings measures and restructure internally. There will be more onshoring and offshoring activities, and professionals with experience in this area will be sought-after to facilitate the constant movement of roles in and out of Singapore. In terms of salaries, we expect increases will be marginal, if any.

SINGAPORE

BANKING & FINANCIAL SERVICES MIDDLE & BACK OFFICE BANKING



ROLE	PERMANENT SALARY PER ANNUM \$SGD				VP/DIRECTOR	
	ANALYST/ASSOCIATE		MANAGER/AVP			
	2012	2013	2012	2013	2012	2013
Settlements & Processing						
Derivatives/Commodities/Futures	\$50 - 100k	\$50 - 110k	\$100 - 150k	\$110 - 150k	\$150 - 250k+	\$150 - 250k+
Prime Brokerage	\$50 - 100k	\$50 - 100k	\$100 - 140k	\$100 - 150k	\$140 - 250k+	\$150 - 250k+
Private Banking	\$35 - 70k	\$35 - 80k	\$70 - 130k	\$80 - 140k	\$130 - 270k+	\$140 - 270k+
Fund Management	\$40 - 80k	\$40 - 85k	\$80 - 120k	\$85 - 130k	\$120 - 190k+	\$130 - 200k+
Fixed Income/Equities	\$40 - 70k	\$40 - 70k	\$70 - 130k	\$70 - 130k	\$130 - 200k+	\$130 - 200k+
FX/MM	\$35 - 65k	\$40 - 70k	\$65 - 130k	\$70 - 130k	\$130 - 180k+	\$130 - 180k+
Insurance	\$30 - 60k	\$30 - 60k	\$60 - 90k	\$60 - 90k	\$90 - 140k+	\$90 - 140k+
Middle Office & Trade Support						
Derivatives/Commodities/Futures	\$50 - 100k	\$50 - 110k	\$100 - 150k	\$110 - 160k	\$150 - 250k+	\$160 - 250k+
Operations Control	\$40 - 70k	\$45 - 70k	\$70 - 135k	\$70 - 140k	\$135 - 200k+	\$140 - 220k+
Other Products	\$40 - 80k	\$40 - 80k	\$80 - 130k	\$80 - 130k	\$130 - 200k+	\$130 - 200k+
Client Services	\$50 - 80k	\$50 - 80k	\$80 - 150k	\$80 - 150k	\$150 - 200k	\$150 - 200k+
Asset Servicing						
Documentation	\$40 - 70k	\$45 - 80k	\$70 - 120k	\$80 - 130k	\$120 - 220k+	\$130 - 240k+
Collateral Management	\$50 - 80k	\$50 - 80k	\$80 - 130k	\$80 - 130k	\$130 - 200k+	\$130 - 210k+
Reconciliation & Investigation	\$40 - 70k	\$40 - 70k	\$70 - 120k	\$70 - 120k	\$120 - 180k+	\$120 - 180k+
Data Management	\$40 - 70k	\$40 - 70k	\$70 - 110k	\$70 - 110k	\$110 - 170k+	\$110 - 170k+
Fund Administration	\$40 - 60k	\$40 - 60k	\$60 - 100k	\$60 - 100k	\$100 - 170k+	\$100 - 170k+
Corporate Actions	\$40 - 65k	\$40 - 65k	\$65 - 120k	\$65 - 120k	\$120 - 170k+	\$120 - 170k+
Credit Administration	\$40 - 70k	\$40 - 70k	\$70 - 110k	\$70 - 110k	\$110 - 170k+	\$110 - 170k+
Project Management & Business Analysis						
Strategy	\$60 - 100k	\$60 - 100k	\$100 - 150k	\$100 - 160k	\$150 - 280k+	\$160 - 280k+
Finance/Infrastructure	\$60 - 90k	\$60 - 100k	\$90 - 150k	\$100 - 150k	\$150 - 250k+	\$150 - 270k+
Wealth Management	\$60 - 90k	\$60 - 90k	\$90 - 150k	\$90 - 150k	\$150 - 250k+	\$150 - 250k+
Financial Markets	\$60 - 100k	\$60 - 100k	\$100 - 150k	\$100 - 160k	\$150 - 280k+	\$160 - 280k+
Transactional Banking	\$45 - 70k	\$50 - 70k	\$70 - 120k	\$70 - 120k	\$120 - 200k+	\$120 - 200k+
Consumer Banking	\$40 - 70k	\$40 - 70k	\$70 - 120k	\$70 - 120k	\$120 - 200k+	\$120 - 200k+

NB: Figures are basic salaries and exclude employer's CPF contribution.

The above listed positions are also available on a contract basis of which the monthly rates will be pro-rated against the annual salary of permanent roles.

SINGAPORE

BANKING & FINANCIAL SERVICES CONTRACTING

ROLE	CONTRACT SALARY PER MONTH \$SGD					
	ANALYST/ASSOCIATE		MANAGER/AVP		VP/DIRECTOR	
	2012	2013	2012	2013	2012	2013
Financial Control & Tax						
Financial Reporting	\$4 - 8k	\$4 - 8k	\$8 - 11k	\$8 - 11k	\$11k	\$11k
Regulatory Reporting	\$4 - 7k+	\$4 - 8k	\$7 - 10k	\$8 - 10k	\$10k+	\$10k+
Management Reporting						
Strategic Planning & Analysis	\$4 - 7k+	\$4 - 7k+	\$7 - 12k+	\$7 - 12k+	\$12k+	\$12k+
Revenue & Cost Reporting	\$4 - 7k+	\$4 - 7k+	\$7 - 12k+	\$7 - 11k	\$11k	\$11k
MIS Reporting	\$4 - 7k	\$4 - 7k	\$7 - 10k	\$7 - 10k+	\$10k+	\$10k+
Product Control						
Commodities & Exotics	\$4 - 7k+	\$4 - 8k	\$8 - 13k+	\$8 - 13k+	\$13k+	\$13k+
Fixed Income & Equities	\$4 - 7k+	\$4 - 8k	\$8 - 13k+	\$8 - 13k+	\$13k+	\$13k+
Cash	\$4 - 7k+	\$4 - 8k	\$8 - 13k+	\$8 - 13k+	\$11k+	\$11k+

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

ENGINEERING



Our specialist engineering division focuses on recruiting engineering professionals at mid-to-senior levels for a wide portfolio of commercial sectors, including chemicals, oil and gas, pharmaceuticals, electronics, aerospace and F&B manufacturing organisations.

Market Overview

Hiring levels remained stable in 2012, with steady growth evident in the oil and gas, chemicals and pharmaceutical sectors. Specifically, the start-up of a few pharmaceutical manufacturing plants resulted in hiring at all levels particularly in the first three quarters of the year. Quality management and manufacturing support professionals, such as process and maintenance engineers, were in demand.

The most critical professionals to these expansions were Health, Safety and

Environmental (HSE) officers who businesses sought to ensure safe manufacturing processes. HSE-skilled professionals were in such demand that they could request a much leaner reporting structure being directly accountable to head offices in Europe and the United States. Companies were also willing to pay a premium for these quality HSE hires, with mid-level positions could command an average monthly salary of up to \$6k.

We saw less hiring activity in the automotive and aerospace sectors. This was largely due to a number of smaller aerospace companies being acquired by the major players in the market. As a result, the industry was left with just five major conglomerates, down from 10 last year.

Outlook for 2013

We anticipate growth in the oil and gas, chemicals, pharmaceuticals and food &

beverage (F&B) manufacturing sectors. Candidates with process streamlining experience, such as Lean, Six Sigma or operations excellence, are likely to be in demand. These are highly-qualified individuals with the niche technical know-how to collect and analyse raw data, which is used for producing solutions to reduce waste and increase efficiency.

Employers will seek engineers with strong communication skills as they are required to collaborate more closely with their European counterparts, while candidates will increasingly be attracted by regional opportunities, especially in oil and gas, as most of the operations are now offshored to emerging countries such as Malaysia, Vietnam and Indonesia. Due to competition for the best talent, professionals changing jobs are likely to receive 10-15% salary increments when doing so.

ROLE	PERMANENT SALARY PER ANNUM \$SGD			
	SENIOR ENGINEER/MANAGER 5 - 10 YRS' EXP		DIRECTOR 10+ YRS' EXP	
	2012	2013	2012	2013
Project	\$100 - 135k	\$95 - 130k	\$135 - 215k	\$135 - 205k
Research & Development	\$90 - 130k	\$80 - 140k	\$130 - 215k	\$130 - 215k
Chemical	\$90 - 120k	\$95 - 120k	\$120 - 200k	\$125 - 205k
Maintenance	\$90 - 120k	\$90 - 120k	\$120 - 200k	\$120 - 200k
Contracts	\$90 - 120k	\$85 - 115k	\$120 - 180k	\$120 - 175k
Electrical	\$90 - 115k	\$90 - 115k	\$115 - 205k	\$115 - 205k
Design	\$85 - 110k	\$85 - 105k	\$110 - 200k	\$110 - 115k
Mechanical	\$85 - 110k	\$80 - 105k	\$110 - 195k	\$105 - 190k
Consultant (ISO/TS, Six Sigma, Lean, Industrial)	\$85 - 120k	\$90 - 125k	\$120 - 225k	\$125 - 230k
Instrumentation & Control	\$80 - 110k	\$80 - 110k	\$110 - 220k	\$110 - 220k
EHS	\$80 - 120k	\$85 - 125k	\$120 - 220k	\$125 - 225k
Technical	\$80 - 105k	\$75 - 105k	\$105 - 195k	\$105 - 195k
Process	\$80 - 100k	\$80 - 100k	\$100 - 150k	\$100 - 150k
Service	\$70 - 105k	\$70 - 100k	\$105 - 145k	\$100 - 140k
Quality Assurance	\$65 - 105k	\$65 - 105k	\$105 - 145k	\$105 - 150k
Production/Manufacturing	\$65 - 105k	\$60 - 95k	\$105 - 145k	\$95 - 135k

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

HUMAN RESOURCES

Our specialist human resources division recruits permanent and contract HR professionals in talent development, compensation and benefits, payroll, training and development and organisational development. We recruit across a variety of sectors, including pharmaceutical, technology, manufacturing, semiconductor, hospitality, FMCG, industrial and shipping and logistics, and place HR professionals with a minimum of 3 years' experience in junior management positions through to senior director level.

Market Overview

In the first half of 2012, we saw steady recruitment within commercial businesses despite global economic uncertainty. Besides the usual demand for HR business partners and reward specialists, employers also actively sought talent and leadership development specialists. This trend was also evident within the financial services sector, where job levels increased in the second half of the year. Professionals with strong technical and soft skills and the ability to implement leadership development programmes were highly sought-after.

Within the commerce industry, we saw high job levels within the retail, pharmaceutical and biotechnology sectors displayed healthy hiring numbers. As Singapore positions itself as a key shopping destination in Asia, there has been an influx of retail and luxury brands setting up or expanding operations in the country. This led to demand for HR professionals in this sector.

Pharmaceutical companies also invested in and/or sought to acquire plants and research and development centres. As the sector also continued to consolidate, we saw an increased demand for HR specialists with change management and mergers and acquisitions (M&A) experience.

There was also a consistent demand for HR practitioners with Southeast Asian and start-up experience across all sectors as foreign companies set up regional headquarters in Singapore. There was also strong demand for junior HR executives with the potential to succeed in dynamic and fast-paced environments. Candidates who moved jobs typically received salary increases of 15% when doing so.

Contract

While contract job levels were low in quarter one of 2012, they progressively increased from quarter two onwards. Specifically, HR generalists, HR executives and HR business partners were in demand. As companies started launching their own direct recruitment plans, in-house recruiters were also required to support these plans. Learning and development functions grew in larger companies as these employers looked to nurture and retain their existing talent. In quarters three and four, compensation and benefits continued to be a key focus for many organisations - this created demand for contractors in this area.

Outlook for 2013

We expect 2013 to be an employer-driven market and anticipate conservative HR hiring, with the majority of recruitment replacement-focused due an uncertain outlook in global markets. However, we foresee demand for local and Asian HR professionals remaining relatively strong as companies continue to localise their workforces. Candidates with bilingual communication skills (Mandarin and English) will remain in demand. As organisations continue to streamline their HR teams, they will require candidates with a combination of strategic and operational capabilities, especially in areas such as reward and talent and development. Commercially-savvy HR business partners will also remain in demand.

ROLE	PERMANENT SALARY PER ANNUM \$SGD					
	3 - 6 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Commerce & Industry						
HR Generalist/Business Partner	\$60 - 110k	\$60 - 110k	\$110 - 180k	\$110 - 180k	\$180 - 400k+	\$180 - 400k+
Compensation & Benefits Specialist	\$55 - 110k	\$60 - 120k	\$110 - 200k	\$120 - 220k	\$200 - 350k+	\$220 - 350k+
Organisational Development Specialist	\$55 - 90k	\$60 - 100k	\$90 - 250k	\$100 - 250k	\$250 - 320k+	\$250 - 320k+
Training & Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 165k	\$90 - 165k	\$165 - 250k+	\$165 - 250k+
Recruitment Specialist	\$50 - 80k	\$50 - 90k	\$80 - 125k	\$90 - 140k	\$125 - 250k+	\$140 - 250k+
HRIS Specialist	\$45 - 75k	\$45 - 75k	\$75 - 120k	\$75 - 120k	\$120 - 170k+	\$120 - 170k+
Mobility Specialist	\$40 - 60k	\$40 - 60k	\$60 - 95k	\$60 - 95k	\$95 - 145k+	\$95 - 145k+
Payroll Specialist	\$40 - 60k	\$40 - 60k	\$60 - 90k	\$60 - 90k	\$90 - 120k+	\$90 - 120k+
Banking & Financial Services						
HR Generalist/Business Partner	\$60 - 120k	\$60 - 120k	\$120 - 200k	\$120 - 200k	\$200 - 400k+	\$200 - 400k+
Compensation & Benefits Specialist	\$60 - 125k	\$60 - 125k	\$125 - 215k	\$125 - 220k	\$215 - 350k+	\$220 - 350k+
Organisational Development Specialist	\$60 - 100k	\$60 - 100k	\$100 - 250k	\$100 - 250k	\$250 - 320k+	\$250 - 320k+
Training & Development Specialist	\$60 - 100k	\$60 - 100k	\$100 - 180k	\$100 - 180k	\$180 - 250k+	\$180 - 250k+
Recruitment Specialist	\$60 - 85k	\$60 - 100k	\$85 - 140k	\$100 - 150k	\$140 - 275k+	\$150 - 250k+
HRIS Specialist	\$60 - 80k	\$60 - 80k	\$80 - 160k	\$80 - 160k	\$160 - 200k+	\$160 - 200k+
Mobility Specialist	\$45 - 75k	\$45 - 75k	\$75 - 120k	\$75 - 120k	\$120 - 190k+	\$120 - 190k+
Payroll Specialist	\$40 - 60k	\$40 - 60k	\$60 - 100k	\$60 - 100k	\$100 - 130k+	\$100 - 130k+

NB: Figures are basic salaries and exclude employer's CPF contribution.
 Figures will vary depending on whether the incumbent is holding a regional/global role.

SINGAPORE

HUMAN RESOURCES

ROLE	CONTRACT SALARY PER MONTH \$SGD					
	3 - 6 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Contracting						
Commerce & Industry						
HR Generalist/Business Partner	\$4 - 9k	\$4 - 10k	\$9 - 15k	\$10 - 16k+	\$15 - 25k+	\$16 - 27k
Compensation & Benefits Specialist	\$5 - 9k+	\$5 - 10k	\$9 - 15k	\$10 - 16k+	\$15 - 23k+	\$16 - 25k+
Organisational Development Specialist	\$4.5 - 8k+	\$5 - 9k+	\$8 - 20k+	\$9 - 23k+	\$20 - 26k+	\$23 - 29k
Training & Development Specialist	\$4 - 7k+	\$4 - 8k+	\$8 - 13k+	\$8 - 15k	\$13 - 15k+	\$15 - 16k+
Recruitment Specialist	\$4 - 6k+	\$4 - 6k+	\$6 - 10k	\$7 - 11k	\$10 - 20k+	\$11 - 23k
HRIS Specialist	\$3.5 - 7k+	\$4 - 8k+	\$7 - 10k	\$8.3 - 11k	\$10 - 14k+	\$11 - 15k+
Mobility Specialist	\$3.5 - 5k+	\$4 - 6k	\$5 - 8k	\$5.5 - 8k+	\$8 - 12k+	\$8 - 13k+
Payroll Specialist	\$3 - 5k	\$3 - 5k+	\$5 - 7k+	\$5 - 8k+	\$7 - 10k+	\$8 - 11k
Banking & Financial Services						
HR Generalist/Business Partner	\$5 - 9k+	\$5 - 10k+	\$9 - 15k+	\$10 - 16k+	\$15 - 25k+	\$17 - 27k+
Compensation & Benefits Specialist	\$5 - 10k+	\$5 - 10k+	\$10 - 18k	\$11 - 19k	\$18 - 23k+	\$19 - 25k+
Organisational Development Specialist	\$5 - 8k+	\$5 - 9k+	\$8 - 20k+	\$9 - 22k+	\$21 - 26k+	\$23 - 29k+
Training & Development Specialist	\$4 - 7k+	\$4 - 8k+	\$7 - 13k+	\$8 - 15k	\$14 - 15k+	\$15 - 16k+
Recruitment Specialist	\$5 - 7k	\$5 - 7k+	\$7 - 11k+	\$8 - 12k+	\$11 - 20k+	\$12 - 23k
HRIS Specialist	\$4 - 7k+	\$4 - 8k+	\$7 - 10k	\$8 - 11k	\$10 - 14k+	\$11 - 15k+
Mobility Specialist	\$4 - 5k+	\$4 - 6k	\$6 - 10k	\$6 - 11k	\$10 - 11k+	\$11 - 12k+
Payroll Specialist	\$3 - 5k	\$3 - 5k+	\$5 - 7k+	\$5 - 8k+	\$7 - 10k	\$8 - 11k+

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

INFORMATION TECHNOLOGY



Our information technology division specialises in the recruitment of permanent and contract IT and telecommunications professionals across mid to senior level appointments. Sectors we recruit for include FMCG, healthcare, manufacturing, financial services, telecommunications and retail.

Market Overview

Commerce & Industry

Companies were generally keen to hire but remained cautious about doing so in 2012 due to global economic uncertainty. Recruitment activity predominantly took place within the healthcare, oil and gas and telecommunications sectors, with occasional hiring in the FMCG space. However, we saw little recruitment in the manufacturing and electronics sectors due to market conditions remaining challenging.

Most hiring that took place was due to major projects and foreign firms establishing their businesses in Singapore, which is a key hub for most regional headquarters. We saw demand for professionals with experience of infrastructure and data and cloud storage.

Apart from salaries, most job seekers were primarily motivated by other factors - such as learning and development, training, growth opportunities and work-life balance. Where these incentives were on offer, candidates were willing to accept a salary increments of 5% when moving. However, those with very niche skill sets (such as cloud computing) commanded higher increments, with some receiving up to 15%.

Employers typically struggled to find experienced local candidates. As a result, many were prepared to consider foreign professionals with an Asian business background.

Financial Services

As a budget-management measure, technical roles (such as developers, testers and infrastructure engineers) were relocated to offshore locations such as the Philippines, Malaysia, China and India. As a result, candidates with client management skill sets (such as business analytics and project management) were most in demand. To balance the increased pressure on headcount budgets, more companies recruited on a contract basis as they sought to cover workloads.

As major banks underwent global business infrastructure realignments, skilled networking, infrastructure, architects and engineers were in demand. We saw specific demand for candidates specialising in fixed income and commodities products, due to oil and gas companies establishing energy and commodities trading desks in Singapore. However, sourcing candidates who possessed both niche technical skill sets and financial markets domain knowledge proved challenging.

Contract - IT Banking & Commerce

Within the financial services space, there was demand for developers, testers and infrastructure engineers on a contract basis. We also saw temporary vacancies for business analysts and project managers. Candidates with financial knowledge and middleware experience (with technologies such as Tibco and Websphere) were highly sought-after for these positions.

Across the commerce sectors, IT contractors were in demand by the end users, telecommunications and large IT system integrators, who required niche contracting skill sets for specific projects. Employers in the oil and gas and manufacturing sectors in particular, actively sought contractors with business management software skills such as SAP.

Outlook for 2013

We saw relatively low job levels in the telecommunications sector in the second half of 2012 due to market uncertainty. Moving into 2013, we expect the market to improve, with organisations re-launching key projects that have been kept on hold.

Sectors likely to expand and increase headcount will include telecommunications, oil and gas, healthcare, FMCG, as well as research and development. This will potentially result in a number of job opportunities for IT professionals.

Employers unable to match salary expectations of job seekers will need to attract them instead by offering learning and development and good work-life balance.

We also expect local banks to kick off projects in quarters two and three, but they are unlikely to recruit in significant volumes. Consumer banking firms will continue to invest in mobile and online banking platforms, which is likely to create demand for IT professionals specialising in these areas.

SINGAPORE

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$SGD		CONTRACT RATE PER MONTH \$SGD	
	2012	2013	2012	2013
	Chief Information Officer/Chief Technology Officer	\$320 - 400k+	\$320 - 400k	
Programme Manager	\$180 - 240k	\$180 - 240k	\$15 - 30k	\$15 - 30k
Director - IT Risk & Compliance	\$170 - 250k	\$170 - 250k	\$14 - 22k	\$14 - 22k
Director - Service Delivery	\$150 - 250k	\$150 - 250k	\$12 - 22k+	\$12 - 22k+
Software Architect (10+ yrs' exp)	\$150 - 250k	\$150 - 250k	\$12 - 21k	\$12 - 21k
Director - IT	\$140 - 250k	\$140 - 250k	\$12 - 22k	\$12 - 22k
Pre-Sales Consultant (8+ yrs' exp)	\$120 - 180k	\$120 - 180k		
ERP Project Manager (7+ yrs' exp)	\$120 - 160k	\$120 - 160k	\$10 - 16k	\$10 - 16k
Business Analyst (5+ yrs' exp)	\$100 - 140k	\$100 - 140k	\$8 - 12k	\$8 - 12k
Manager - IT	\$100 - 140k	\$100 - 140k	\$8 - 12k	\$8 - 12k
Manager - IT Risk & Compliance	\$100 - 150k	\$100 - 150k	\$8 - 12k+	\$8 - 12k+
Database Administrator (5 - 8 yrs' exp)	\$100 - 140k	\$100 - 140k	\$8 - 11k+	\$8 - 11k+
Infrastructure Security Specialist	\$100 - 180k	\$120 - 180k	\$8 - 15k	\$8 - 15k
Manager - Data Centre	\$100 - 180k	\$100 - 180k	\$8 - 15k	\$8 - 15k
Manager - Service Delivery	\$100 - 130k	\$100 - 130k	\$8 - 11k	\$8 - 11k
Manager - Development	\$90 - 140k	\$100 - 140k	\$7 - 12k	\$7 - 12k
Manager - Application Support	\$90 - 130k	\$100 - 130k	\$7 - 11k	\$7 - 11k
Manager - Testing/QA	\$90 - 130k	\$100 - 130k	\$7 - 11k	\$7 - 11k
Manager - MIS	\$90 - 130k	\$90 - 130k	\$7 - 11k	\$7 - 11k
Manager - Infrastructure Services	\$90 - 140k	\$90 - 140k	\$7 - 12k	\$7 - 14k
Project Manager (5+ yrs' exp)	\$90 - 140k	\$90 - 140k	\$8 - 14k	\$8 - 15k
EAI Middleware Specialist	\$90 - 130k	\$90 - 130k	\$7 - 11k	\$7 - 12k
Manager - Help Desk	\$80 - 120k	\$80 - 120k	\$6 - 10k	\$6 - 10k
ERP Consultant Functional (5 - 8 yrs' exp)	\$80 - 115k	\$90 - 120k	\$7 - 10k	\$7 - 10k
Systems Analyst (5+ yrs' exp)	\$80 - 100k	\$80 - 100k	\$6 - 8k+	\$6 - 8k+
Application Support Analyst (5+ yrs' exp)	\$80 - 110k	\$80 - 110k	\$7 - 10k	\$7 - 10k
Software Engineer - Java, .NET, C++ (5+ yrs' exp)	\$80 - 90k	\$80 - 90k	\$6 - 10k	\$6 - 10k
Tester (5+ yrs' exp)	\$70 - 90k	\$70 - 90k	\$5 - 7k+	\$5 - 7k+
Systems Administrator (5 - 8 yrs' exp)	\$70 - 90k	\$70 - 90k	\$5 - 7k+	\$5 - 7k+
Network Support Analyst (5+ yrs' exp)	\$60 - 90k	\$60 - 90k	\$5 - 8k	\$5 - 8k
Help Desk/Desktop Support (5+ yrs' exp)	\$40 - 70k	\$40 - 70k	\$3 - 5k+	\$3 - 5k+

NB: Figures are basic salaries and exclude employer's CPF contributions.

SINGAPORE

LEGAL & COMPLIANCE

Our dedicated legal & compliance division in Singapore specialises in the permanent and contract placements of qualified law professionals and experienced compliance candidates across international firms, financial institutions and multinational corporations.

Market Overview

Private Practice

Job levels were lower in 2012 than 2011. Deal flows decreased due to a more challenging global economy, while firms faced increased industry competition - which further eroded their market share. In addition, law firms that applied for the Qualifying Foreign Law Practice (QFLP) licence preferred to delay major hiring plans till early 2013, as they await the outcome of these applications.

Despite these main trends, law firms continued to recruit top-tier lawyers with 3 - 5 years PQE and corporate, capital markets, arbitration, shipping and/or energy experience. Law firms actively sought to build their arbitration practices, driven by the government's emphasis on promoting Singapore as a regional arbitration hub.

With international law firms preferring to hire Commonwealth and US-qualified lawyers with prior legal experience in Asia, professionals relocating directly from the UK, Australia and US found it increasingly difficult to secure roles in Singapore. Salary levels continued to rise for job movers, although increments varied depending on the size and specialisation of the firm.

Commerce In-house

In-house legal job levels within MNCs were relatively high throughout 2012 as companies sought to reduce legal expenditure by limiting their usage of external law firms and increasing headcount in their legal departments. Commercial lawyers with three to six years' experience in contract negotiation and drafting skills were in the highest demand.

Singapore-qualified lawyers were preferred over their common-law and US-qualified counterparts for the majority of in-house roles.

Telecommunications, IT, energy and construction companies sought regional contract managers due to increasing transaction volumes across Asia's emerging markets. Smaller MNCs in the manufacturing, engineering and IT sectors also hired standalone legal positions based in Singapore to cover the ASEAN markets. Typically, candidates with five years of in-house commercial legal experience were in demand, with a strong preference for Commonwealth lawyers with regional experience.

Financial Services - Legal & Compliance

The tightening regulatory environment surrounding financial services led to increased demand for compliance professionals particularly anti-money laundering (AML) and financial crime specialists.

While private banks were the biggest employers of compliance professionals, many boutique wealth management companies also increased their compliance headcount in quarter four to prepare themselves for new tax regulations planned for mid-2013. Asset management companies with more than \$250m assets-under-management (AUM) were also required by law to have a dedicated compliance officer, which led to a hiring spike across the industry.

However, legal recruitment levels were low across the financial services sector - especially in the private banks. Although ISDA negotiators remained in demand, hiring volumes were lower than previous years.

Professionals in high demand areas - such as AML - received salary increases of up to 20% when moving jobs. However, the majority of

legal and compliance candidates generally received rises of 10-15%.

Outlook for 2013

Overall, 23 foreign law firms await the outcome of the QFLP licence awards, which will allow them to practise corporate law in Singapore. We expect those awarded the licence to increase headcount, with lawyers with three to five years' experience will be in demand. With growth anticipated in arbitration, insurance, private wealth clients and shipping, partners with expertise in these areas and portable client portfolios will be highly sought-after in 2013.

Within commercial businesses, we expect demand for in-house lawyers and contract managers to increase. With MNCs placing increasing importance on their Asia businesses, we expect commercial transaction volumes to keep rising, creating mid-to-senior level roles based in Singapore to cover the ASEAN countries. There will also be demand for commercial lawyers with transaction, intellectual property, and complex cross-border contractual experience.

With new regulations coming into effect, compliance will remain a key hiring area - especially in private banking and asset management. As a result, there will be steady demand across the industry for compliance officers with good communications skills and strong regulatory knowledge.



SINGAPORE

LEGAL & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM \$SGD					
	1 - 3 YRS' PQE ANALYST/ASSOCIATE		4 - 7 YRS' PQE MANAGER/AVP		8+ YRS' PQE VP/DIRECTOR	
	2012	2013	2012	2013	2012	2013
Legal - Private Practice						
Banking/Finance	\$60 - 110k	\$60 - 130k	\$110 - 200k	\$110 - 220k	\$160 - 350k	\$180 - 370k+
Corporate/M&A	\$60 - 110k	\$60 - 130k	\$110 - 200k	\$110 - 220k	\$160 - 350k	\$180 - 370k+
Arbitration/Dispute Resolution	\$60 - 110k	\$60 - 130k	\$110 - 200k	\$110 - 250k	\$180 - 350k	\$200 - 400k+
Shipping/Aviation	\$60 - 110k	\$60 - 130k	\$110 - 200k	\$110 - 250k	\$180 - 350k	\$200 - 400k+
Energy	\$60 - 110k	\$60 - 130k	\$110 - 200k	\$110 - 250k	\$180 - 350k	\$200 - 400k+
Intellectual Property	\$60 - 110k	\$60 - 130k	\$110 - 200k	\$110 - 220k	\$160 - 350k	\$180 - 370k+
Legal - Financial Services						
Head of Legal					\$180 - 400k+	\$180 - 400k+
Head of Legal & Compliance					\$180 - 400k+	\$180 - 400k+
Investment Banking/Global Markets	\$60 - 120k	\$60 - 120k	\$120 - 180k	\$120 - 200k	\$180 - 450k	\$180 - 450k+
Investment/Wealth Management	\$60 - 120k	\$60 - 130k	\$120 - 170k	\$120 - 210k	\$170 - 350k	\$170 - 380k+
Corporate Banking/Transaction Banking	\$60 - 110k	\$60 - 110k	\$110 - 170k	\$110 - 180k	\$160 - 350k	\$160 - 350k+
Consumer Banking/Insurance	\$60 - 100k	\$60 - 100k	\$90 - 160k	\$90 - 160k	\$160 - 300k	\$160 - 300k+
ISDA Negotiator	\$70 - 110k	\$70 - 110k	\$90 - 160k	\$90 - 170k	\$160 - 300k	\$160 - 300k+
Legal - Commerce & Industry						
Head of Legal					\$200 - 350k+	\$200 - 350k+
TMT	\$60 - 120k	\$60 - 130k	\$100 - 170k	\$100 - 180k	\$160 - 300k+	\$160 - 300k+
Pharmaceutical/Chemical	\$60 - 120k	\$60 - 130k	\$80 - 150k	\$80 - 160k	\$120 - 250k+	\$120 - 250k+
Commodities	\$60 - 140k	\$60 - 150k	\$120 - 200k	\$120 - 220k	\$180 - 350k	\$180 - 400k+
Manufacturing/Engineering	\$60 - 100k	\$60 - 110k	\$100 - 170k	\$100 - 180k	\$150 - 250k	\$150 - 250k+
FMCG	\$60 - 100k	\$60 - 110k	\$90 - 140k	\$90 - 150k	\$120 - 200k	\$120 - 200k+
Contracts Manager	\$60 - 100k	\$60 - 120k	\$70 - 150k	\$70 - 170k	\$140 - 180k+	\$140 - 200k+
Company Secretary	\$40 - 60k	\$40 - 70k	\$60 - 80k	\$60 - 100k	\$80k+	\$80k+
Compliance - Financial Services						
Head of Compliance					\$200 - 375k+	\$200 - 375k+
Investment Banking/Global Markets	\$40 - 80k	\$40 - 80k	\$80 - 160k	\$80 - 160k	\$160 - 350k+	\$160 - 350k+
Investment/Wealth Management	\$40 - 80k	\$40 - 90k	\$80 - 160k	\$80 - 180k	\$160 - 300k+	\$160 - 350k+
Corporate/Transaction Banking	\$40 - 80k	\$40 - 80k	\$80 - 160k	\$80 - 160k	\$160 - 300k+	\$160 - 300k+
Consumer Banking/Insurance	\$40 - 70k	\$40 - 70k	\$70 - 150k	\$70 - 150k	\$160 - 300k+	\$160 - 300k+
Control Room/Research	\$40 - 80k	\$40 - 80k	\$80 - 160k	\$80 - 160k	\$160 - 300k+	\$160 - 300k+
AML/Financial Crime	\$40 - 80k	\$40 - 80k	\$70 - 150k	\$70 - 170k	\$160 - 350k+	\$160 - 350k+

NB: Figures are basic salaries and exclude employer's CPF contributions.

SINGAPORE

OIL & GAS



Our oil & gas division was launched in early 2012, focusing on the recruitment of high-calibre specialists in the field of geosciences due to high job levels in this area.

Market Overview

Hiring levels were high throughout 2012. Employers sought individuals who could add significant value, insight and productivity on long-term projects at crucial kick-off stages. In particular, demand for experienced subsurface professionals was prevalent across the region, largely due to opening of more exploration sites. Experienced operations and development geologists were sought-after, with candidates proficient in multifunctional roles and specific skills such as geomodeling frequently sought-after.

Geophysicists with strong interpretation skills and quality improvement specialists were sought for mid-to-senior level opportunities in both operators and specialist service companies. With the launch of new projects, reservoir engineers proficient in both studies and simulation were also highly sought-after. While strong academic qualifications were a prerequisite for operator roles, candidates possessing both regional knowledge and experience were favoured for these dynamic opportunities.

Candidates were aware of their market value and held realistic salary expectations based on their experience and individual skill sets. When making a career move, professionals would consider all aspects of the job opportunity before making a decision from salary and benefits, career growth and the opportunity to work overseas to the stability of the company.

Investment in future employees has proved a successful tool in both staff attraction and retention. In a bid to build their talent pool, companies are increasingly supporting staff through their academic years and bringing them on board straight from university. This enhances brand presence among the growing candidate pool and reduces costs in future hiring.

Outlook for 2013

We anticipate job levels to remain high and at similar levels to those in 2012. While varying significantly by organisation and geographical location, most companies are likely to secure crucial investments, following through with expansion plans and moving forward at a fast pace.

Fully-qualified and experienced subsurface individuals will continue to be in high demand as the requirement for regional subsea units

increases. Key drivers for these expansions include relaxed government legislation resulting in increased foreign investment, as well as the pressure to meet the ever increasing energy demand in Asia Pacific.

With basic salaries likely to remain steady, other factors will become increasingly important in talent attraction and retention. Specifically, professionals will seek strong career development potential, international relocation opportunities, additional training and the scope to work on diverse and technical projects.

We foresee a challenge in attracting Asians back to the region, particularly those who have achieved successful careers in other parts of the world. Returning candidates will tend to have significantly higher salary expectations due to their international exposure, proven ability to excel in multicultural environments, as well as exposure to innovative technologies and a wide range of geographical projects.

ROLE	PERMANENT SALARY PER ANNUM \$US					
	6 - 10 YRS' EXP		11 - 15 YRS' EXP		16 - 25+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Reservoir Engineers	\$84 - 112k+	\$84 - 112k+	\$112 - 124k+	\$112 - 124k+	\$134 - 194k+	\$134 - 194k+
Petrophysicists	\$60 - 99.7k	\$60 - 99.7k	\$70 - 121k+	\$70 - 121k+	\$149 - 155k+	\$149 - 155k+
Geologists	\$60 - 99.7k	\$60 - 99.7k	\$70 - 121k+	\$70 - 121k+	\$149 - 155k+	\$149 - 155k+
Geophysicists	\$60 - 99.7k	\$60 - 99.7k	\$70 - 121k+	\$70 - 121k+	\$149 - 155k+	\$149 - 155k+

NB: Figures are basic salaries and exclude employer's CPF contributions.

SINGAPORE

SALES & MARKETING

Our dedicated sales & marketing team recruits for both permanent and contract positions across financial services and commercial sectors. We recruit for a variety of roles, including marketing communications, corporate communications, event managers, market research and public relations.

Market Overview

Retail

In quarters three and four of 2012, roles such as shop assistants, boutique managers and visual merchandisers were in high demand, due to the opening of new shopping malls and the expansion of retail shops in Changi Airport. Candidates proficient in Mandarin and Bahasa Indonesia were most sought-after, due to these locations being the biggest tourist markets for top luxury retail brands. Due to a shortage of experienced talent, candidates requested for an average 20% salary increment, which employers found challenging to match.

Financial Services

Although we saw a consistent increase in new hires through the year, there were comparatively more replacement roles. Employers were relatively cautious due to uncertainty in the global markets. Portfolio analytics, portfolio management and marketing analytics professionals were in demand, with candidates with technical skills and a strong background in SAS modelling sought-after for these positions. With the Eurozone crisis, banks had to protect their reputation externally and maintain internal branding to promote staff retention. This led to an increased demand for candidates from a public relations and/or communications background. Employers were open to candidates outside of banking due to the transferability of these skill sets.

Travel & Hospitality

There was an increase in digital marketing vacancies, which can largely be attributed

to the social media boom. In particular, can largely be travel agencies with an online presence were willing to pay premium salaries for candidates with good search engine optimisation (SEO) and search engine marketing (SEM) skills. Employers also sought professionals with 6 - 8 years' experience, which proved challenging due to the infancy of social media usage in Singapore. To hire such highly-skilled talent, companies were willing to relocate candidates from the UK and the US.

Professional Services

With more offshore information providers starting up in Singapore, we saw a notable increase in job levels. Organisations were primarily looking for account, business development and sales managers. Due to the lack of strong sales professionals in Singapore, employers offered very attractive commission structures to assure candidates of the company's stability and growth potential. Positions were only open to locals with Southeast Asian business experience in more than one country. They were also required to have business development skills. Candidates who were bilingual in both Mandarin and Bahasa Indonesia, were in demand.

Information Technology

With Singapore designated as a major business hub and the development of cloud storage technology, we saw an increase in mid to senior level management regional positions. Candidates were required to have more than eight years' experience as they had to be confident communicating with CEOs and other top decision-makers.

Employers actively sought candidates with strong sales skills and an existing pool of active clients. Those with previous experience in a competitor firm were also in demand as they had solid product understanding who could 'hit the ground running'. Employers typically took up to six months to evaluate and shortlist candidates as they were very

risk-averse to making a bad hire. Generally, sales professionals required a 10-20% salary increase to move jobs.

Telecommunications

In the telecommunications sector, we saw notable demand in for channel development and customer relationship managers and digital branding and in-store communications professionals. These roles enhanced the purchasing experience in the retail-centric Asian marketplace. E-commerce continued to be a key priority for employers, which led to demand for online channel, vendor management and customer service candidates.

Engineering

Exposed to uncertain environments in the US and Europe, MNCs had conservative business plans and streamlined their operations to maintain headcount. However, some sectors which remained resilient to these economic challenges (e.g. oil and gas, natural resources and the automotive aftermarket) due to strong domestic demand driven by Indonesia, Malaysia and Thailand. Candidates with strong business networks and understanding of the oil and gas markets in particular were also sought-after as the industry enjoyed considerable growth in this region.

However, shipping, aerospace and automotive businesses, affected by rising oil prices and imposed hiring freezes.

Aware of the challenging economy, candidates were more realistic and expected increases of only 12-15% when seeking new opportunities. This decline in salary expectations was also due to the limited vacancies being available with candidates not to price themselves out of the jobs market.

Fast Moving Consumer Goods (FMCG)

Experienced key account managers were sought-after within the retail, mobile

SINGAPORE

SALES & MARKETING

communications and consumer electronics industries. Coupled with the reluctance of FMCG companies to professionals with alternative sector experience, we saw an acute shortage for FMCG brand managers were also in demand, with businesses seeking professionals to manage the entire marketing process, including communications and events.

Due to employers from other industries willing to pay a premium for candidates with an FMCG background, staff retention proved a significant challenge. However, job seekers typically sought improved job security and the opportunity to move from a local to regional position.

Technical Healthcare

Although there was steady hiring in 2012, recruitment levels were still below those seen in 2011 when regulatory changes led to higher levels. However, we continued to see both growth and replacement hiring, with notable demand for medical affairs professionals in pharmaceutical and nutrition firms. As large organisations built up their regional operations, they sought candidates at executive to director levels. However, there was an acute talent shortage as candidates had to be a certified doctor to be technically competent for this role. Employers were aware of the scarcity of such high-skilled professionals locally and were therefore willing to consider overseas talent from neighbouring markets such as Malaysia, Thailand and the Philippines.

Companies sought candidates with strong soft skills, strong commercial acumen and good stakeholder management skills. Candidates sought to move from local to regional roles as they were looking to build a long-term career, with most typically receiving salary increases of 20 - 30% when moving jobs.

Outlook for 2013

Within technical healthcare, we see a rising demand for clinical research professionals, where a scientific-related degree is required. Companies are also looking to expand the cancer and diabetes development areas, which will fuel the need for specialist medical and research skills.

As the market tightens, candidate shortages are likely in the luxury retail sector. As a result, employers will need to be flexible on salaries when hiring in order to secure the best talent. For all organisations in this space, staff retention is likely to be a key challenge.

E-commerce will continue to be a major recruitment area in travel and hospitality. To attract the best talent, employers will have to offer regional roles or be open to candidates from alternative backgrounds - such as candidates from digital agencies.

In the information technology space, we anticipate greater demand for regional business development specialists as the big players focus on the ASEAN and India growth markets. As demand outstrips supply, we expect fierce competition for highly qualified sales and business development professionals. Candidates will favour opportunities in larger organisations, generally perceived due to longer training budgets and broader staff support structures.

Hiring activity within FMCG will remain conservative with few expansion plans due to economic uncertainty. We anticipate only replacement roles with opportunities in innovation and digital marketing positions. Within sales, niche skill sets such as customer marketing and shopper insights are likely to be highly sought-after.



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SALES & MARKETING CONSUMER

ROLE	PERMANENT SALARY PER ANNUM \$SGD	
	2012	2013
Consumer		
General Manager/Managing Director (6+ yrs' exp)	\$200 - 300k+	\$200 - 300k+
Sales & Marketing Director (8+ yrs' exp)	\$150 - 230k+	\$150 - 230k+
Marketing Director (6+ yrs' exp)	\$150 - 220k+	\$150 - 220k+
Sales Director (8+ yrs' exp)	\$140 - 240k+	\$140 - 240k+
Marketing Research Director (6+ yrs' exp)	\$120 - 200k+	\$120 - 200k+
Account Director (8+ yrs' exp)	\$140 - 200k+	\$140 - 200k+
Business Development Manager (8+ yrs' exp)	\$120 - 200k+	\$120 - 200k+
Public Relations Director (8+ yrs' exp)	\$120 - 180k+	\$120 - 180k+
Marketing Communications Manager (6+ yrs' exp)	\$110 - 180k+	\$110 - 180k+
Marketing Research Manager (4 - 5 yrs' exp)	\$80 - 100k	\$80 - 100k
Sales & Marketing Manager (4 - 7 yrs' exp)	\$80 - 120k	\$80 - 120k
Marketing Manager (4 - 5 yrs' exp)	\$80 - 100k	\$80 - 100k
Sales Manager (4 - 5 yrs' exp)	\$80 - 100k	\$80 - 100k
Public Relations Manager (4 - 7 yrs' exp)	\$70 - 120k	\$70 - 120k
Channel Manager (5 - 8 yrs' exp)	\$90 - 130k	\$90 - 130k
Business Development Manager (4 - 7 yrs' exp)	\$80 - 110k	\$80 - 110k
Direct Marketing Manager (5+ yrs' exp)	\$80 - 120k	\$80 - 120k
Brand Manager (4+ yrs' exp)	\$80 - 100k	\$80 - 100k
Product Marketing Manager (5 - 8 yrs' exp)	\$70 - 120k	\$70 - 120k
Marketing Communications Manager (4 - 5 yrs' exp)	\$70 - 100k	\$70 - 100k
Visual Merchandising Manager (4 - 5 yrs' exp)	\$80 - 100k	\$80 - 100k
Trade Marketing Manager (4 - 5 yrs' exp)	\$70 - 100k	\$70 - 100k
Account Manager (4 - 5 yrs' exp)	\$70 - 90k	\$70 - 90k
Assistant Brand Manager (3 - 4 yrs' exp)	\$50 - 80k	\$50 - 80k

NB: Figures are basic salaries and exclude employer's CPF contribution.

The above listed positions are also available on a contract basis of which the monthly rates will be pro-rated against the annual salary of permanent roles.

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SALES & MARKETING IT&T/INDUSTRIAL



ROLE	PERMANENT SALARY PER ANNUM \$SGD	
	2012	2013
IT&T/Industrial		
General Manager/Managing Director (6+ yrs' exp)	\$200 - 300k+	\$200 - 300k+
Sales & Marketing Director (8+ yrs' exp)	\$150 - 200k+	\$150 - 230k+
Marketing Director (6+ yrs' exp)	\$150 - 200k+	\$150 - 200k+
Sales Director (8+ yrs' exp)	\$150 - 200k+	\$150 - 225k+
Marketing Research Director (6+ yrs' exp)	\$140 - 200k+	\$140 - 200k+
Account Director (8+ yrs' exp)	\$140 - 200k+	\$140 - 200k+
Business Development Manager (8+ yrs' exp)	\$110 - 170k+	\$120 - 180k+
Public Relations Director (8+ yrs' exp)	\$120 - 190k+	\$120 - 200k+
Marketing Communications Manager (6+ yrs' exp)	\$100 - 160k+	\$100 - 160k+
Call Centre Manager (8+ yrs' exp)	\$100 - 120k	\$100 - 120k
Marketing Research Manager (4 - 5 yrs' exp)	\$90 - 120k	\$90 - 130k
Sales & Marketing Manager (4 - 7 yrs' exp)	\$90 - 120k	\$80 - 130k
Marketing Manager (4 - 5 yrs' exp)	\$75 - 120k	\$75 - 120k
Sales Manager (4 - 5 yrs' exp)	\$75 - 120k	\$70 - 120k
Public Relations Manager (4 - 7 yrs' exp)	\$75 - 120k	\$75 - 120k
Channel Manager (5 - 8 yrs' exp)	\$80 - 120k	\$80 - 120k
Business Development Manager (4 - 7 yrs' exp)	\$80 - 120k	\$80 - 120k
Direct Marketing Manager (5+ yrs' exp)	\$75 - 110k	\$80 - 120k
Product Marketing Manager (5 - 8 yrs' exp)	\$70 - 115k	\$70 - 115k
Aftersales Manager (5 - 8 yrs' exp)	\$70 - 120k	\$80 - 120k
Marketing Communications Manager (4 - 5 yrs' exp)	\$70 - 110k	\$75 - 110k
Account Manager (4 - 5 yrs' exp)	\$65 - 100k	\$65 - 100k
Sales Engineer (3 - 4 yrs' exp)	\$40 - 60k	\$40 - 60k
<p>NB: Figures are basic salaries and exclude employer's CPF contribution. The above listed positions are also available on a contract basis of which the monthly rates will be pro-rated against the annual salary of permanent roles.</p>		

SINGAPORE

SECRETARIAL & SUPPORT

Our secretarial & support division recruits permanent and contract professionals from office managers and executive assistants to legal secretaries and customer service professionals. We recruit across a wide range of industry sectors, including banking and financial services, professional services, IT&T, healthcare and pharmaceutical, media and entertainment, retail and FMCG.

Market Overview

We saw high job levels within the natural resources, pharmaceutical and FMCG companies. In the first half of 2012, with demand evident for senior executive assistants and senior secretaries, these experienced personal assistants and corporate receptionists were required to be proficient in both English and Mandarin languages and possess strong Microsoft Office skills.

In the early part of 2012, the Singapore government announced the liberalisation of its legal services sector, through the introduction of a Qualifying Foreign Law Practice (QFLP) Scheme. The relaxation of this licensing regulation resulted in more offshore law firms setting up offices in Singapore. This led to an increased demand for experienced legal secretaries, particularly those with a minimum of five years' professional experience. Due to a shortage of experienced talent in this function, salary expectations for legal secretaries were about 10% higher as compared to 2011. Start-up organisations were willing to pay a premium for good talent, especially if they possessed audio typing or shorthand skills. Many companies were even willing to consider overseas candidates for these roles.

Within the commerce industry, there was specific demand for commercially astute secretaries and personal assistants. In addition to the traditional secretarial duties these professionals were required to take on a

business partnering role and be more involved in the day-to-day operations of the company.

Outlook for 2013

With more new companies moving to Singapore, we foresee a demand for experienced office managers with the ability to source for and help set up new offices. As the government awards more QFLP licences next year, we also anticipate growth in the legal sector, which will create strong demand for experienced legal secretaries.

The presence of international call centres, especially in the insurance and IT&T industries, will create a continuous demand for good call centre and customer service candidates. Specifically, employers are actively seeking experienced candidates who possess strong Japanese or Korean language skills. We also anticipate an ongoing demand for corporate receptionists with good communication skills and a strong sense of customer service across all sectors. As businesses focus on reducing costs, team secretaries will be sought-after.

With companies moving their operations out of the central locations into new business hubs such as Changi Business Park, geographical location will become an important factor in attracting talent as candidates are demonstrating a general reluctance to work outside the main city.

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SECRETARIAL & SUPPORT



ROLE	PERMANENT SALARY PER ANNUM \$SGD		CONTRACT RATE PER MONTH \$SGD	
	2012	2013	2012	2013
	Office Manager	\$72 - 110k	\$72 - 110k	\$6 - 9k+
Senior Secretary	\$66 - 84k	\$66 - 84k	\$5 - 7k+	\$5 - 8k+
Investment Banking Secretary	\$66 - 72k	\$66 - 90k	\$5 - 6k+	\$5 - 8k+
Call Centre Manager	\$45 - 60k	\$50 - 120k	\$4 - 6k	\$4 - 6k+
Personal Assistant	\$48 - 72k	\$48 - 72k	\$4 - 6k+	\$4 - 7k
Executive Assistant	\$48 - 72k	\$48 - 78k	\$4 - 6k+	\$4 - 7k
Legal Secretary	\$48 - 66k	\$48 - 66k	\$4 - 6k	\$4 - 6k+
Confidential Secretary	\$48 - 66k	\$48 - 66k	\$4 - 6k	\$4 - 6k+
Project Coordinator	\$36 - 48k	\$36 - 48k	\$4 - 6k+	\$4 - 7k
Team Secretary	\$36 - 54k	\$36 - 54k	\$4 - 5k	\$4 - 5k+
Trading Floor Secretary	\$48 - 60k	\$48 - 78k	\$4 - 5k+	\$4 - 6k
Administrator	\$30 - 42k	\$30 - 42k	\$3 - 4k	\$3 - 4k+
Customer Service Representative	\$24 - 30k	\$24 - 30k	\$2 - 3k	\$2 - 3k
Receptionist	\$24 - 33k	\$24 - 36k	\$2 - 3k	\$2 - 3k+
Data Entry Clerk	\$18 - 22k	\$18 - 22k	\$2k	\$2k
Switchboard Operator	\$18 - 24k	\$24 - 36k	\$2k+	\$2k+

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

SUPPLY CHAIN, PROCUREMENT & LOGISTICS

Our specialist supply chain & procurement division is focussed on placing junior talent to senior supply chain and procurement directors across all sectors including financial services, FMCG, pharmaceutical, medical devices, chemicals, electronics and third party logistics.

Market Overview Supply Chain

Hiring activities in the first half of 2012 were consistent with previous years, with a strong demand for supply chain specialists evident across all sectors. The pharmaceutical sector was notably active in the supply chain jobs market second half of 2012, with mid-management supply planning leaders sought-after. This was due to companies seeking to ensure that internal and external suppliers could adapt and react to the

envisaged growth of capacity requirements around Asia. Candidates with leadership qualities were especially in demand as supply chain organisations sought professionals, who could drive the business forward.

Procurement

In the first half of the year, we saw some manufacturing organisations set up indirect spend procurement teams. After quarter two, a large European banking assignment changed the dynamics of the local candidate pool. With the establishment of a global sourcing hub based out of Singapore, and over 100 staff required, it created a major stir in the industry across all levels. Due to high expectations from hiring managers, firms were often forced to consider foreign candidates for these and other positions. Candidates were

also more realistic in their salary expectations typically seeking on uplift of 5-15% when moving roles. As more job seekers were primarily motivated by career progression.

Outlook for 2013

As private logistics companies have been cutting mid to senior management professionals, we also foresee a significant volume of these candidates seeking new jobs. We expect to see more new openings within supply chain in quarter one once budgets are signed off. There will continue to be a need for indirect spend procurement staff, who will now not only be sourced locally, but regionally and globally as well. The dynamic mix of local and foreign talent in this space will bring a very different demographic to the industry for future resourcing needs.

ROLE	PERMANENT SALARY PER ANNUM \$SGD	
	2012	2013
Head of Global Sourcing	\$250 - 300k+	\$300k+
Regional Procurement Director (10+ yrs' exp)	\$220 - 300k	\$220 - 300k
Supply Chain Director (10+ yrs' exp)	\$200 - 300k+	\$200 - 300k+
Regional Logistics Director (10+ yrs' exp)	\$200 - 300k+	\$200 - 300k+
Strategic Sourcing Manager (10+ yrs' exp)	\$140 - 200k+	\$140 - 200k+
Category/Commodity Manager (7+ yrs' exp)	\$90 - 160k+	\$90 - 160k+
Regional Logistics Manager (6 - 10yrs' exp)	\$90 - 140k	\$90 - 140k
Operations Manager (5 - 8 yrs' exp)	\$90 - 130k	\$90 - 130k
Demand/Supply Planning Manager	\$90 - 120k	\$100 - 140k
Project Manager	\$95 - 150k	\$95 - 150k
Planning Manager (6+ yrs' exp)	\$95 - 130k	\$95 - 130k
Supply Chain Manager (6+ yrs' exp)	\$75 - 130k+	\$75 - 130k+
Regional Procurement Manager (6 - 8 yrs' exp)	\$75 - 150k	\$75 - 150k
Supply Chain Consultant (5 - 8 yrs' exp)	\$65 - 120k	\$60 - 120k
Procurement/Sourcing Associate (4 - 6 yrs' exp)	\$60 - 80k	\$60 - 75k
Supply/Demand Planner (5+ yrs' exp)	\$70 - 90k+	\$60 - 90k
Category/Commodity Manager (3 - 6 yrs' exp)	\$50 - 90k	\$50 - 90k
Trade Compliance	\$140 - 200k	\$140 - 200k
Customer Service Manager (5 - 8 yrs' exp)	\$60 - 90k	\$60 - 90k
Customer Service Manager (8+ yrs' exp)	\$110 - 150k	\$110 - 150k

NB: Figures are basic salaries and exclude employer's CPF contribution.

The above listed positions are also available on a contract basis of which the monthly rates will be pro-rated against the annual salary of permanent roles.

A black and white photograph of a person in traditional Korean clothing, including a gat (hat) and a long-sleeved robe, playing a large, ornate drum (nalgae) mounted on a stand. The person is captured in a dynamic pose, swinging a mallet towards the drum. The background shows a traditional Korean building with a tiled roof and a white wall.

While overall job levels remained consistent with 2011, there was growth in some specific industry sectors in 2012. Multinational companies continued to transition to more westernised business environments, which created an increase in career opportunities for bilingual, internationally-minded professionals with industry-specific experience. However, sourcing these professionals remained challenging, especially at junior manager to mid-career levels, due to limited supply and intense competition for candidates with these skill sets.

As Korea ratified separate free trade agreements with both Europe and the US in 2012, we noted increased interest among multinational companies (e.g. international law firms) considering market expansion or entry into the country. As this trend continues, we anticipate a limited but steady flow of new market entrants in 2013.

While firms generally did not increase headcount in 2012, many did look to up-skill their teams when making replacement hires rather than recruiting like-for-like. This was particularly noticeable in accounting and finance, where firms sought professionals able to also perform strategic duties (such as planning and analysis) rather than purely transactional responsibilities, which were moved offshore.

Although consumer spending declined in 2012, demand for marketing and sales professionals in FMCG, retail, luxury and other consumer product companies remained consistent. As firms sought to differentiate themselves from their competitors despite receiving extremely limited new headcount approval, these businesses often hired professionals with specialist digital marketing or CRM experience when replacing staff who left. As a result, demand for generalist marketing professionals decreased.

We saw a slight increase in recruitment within IT-related businesses as both new and established companies looked to add new headcount. As larger companies adopted technologies, such as virtualisation and big data management, demand for sales specialists in these areas remained strong. We expect salaries in the technology space to increase at higher rates than other industries in 2013 as companies compete for the limited professionals with this experience.

Despite these pockets of activity, overall hiring levels are likely to remain consistent in 2013, with Korean businesses continuing to globalise. As a result, the majority of salary levels should also remain stable. However, a shortage of internationally-minded professionals means these candidates are likely to receive relatively high salary increases when moving roles. Employers will continue to focus on recruiting specialists rather than generalists as they seek to differentiate themselves from their competitors.

SEOUL

ACCOUNTING & FINANCE

We place accountancy and finance professionals within companies of all sizes across the banking and financial services sector and within commerce and industry.

Financial Services

Market Overview

Job levels within the banking and financial services sector remained very low in 2012, with companies hiring predominantly on a replacement basis. Because of this, professionals were reluctant to change roles, preferring the security of their existing role. Where hiring did take place, employers scrutinised each hire and this led to recruitment processes lengthening. Korean firms typically sought professionals either with overseas experience or knowledge of working with leading multinationals to assist with international operations.

Though overall recruitment levels remained low, insurance firms were relatively active in the jobs market. Multinational businesses in this area sought professionals with international experience when they had to replace staff who had resigned. Salaries remain consistent with 2012 levels though professionals changing companies received modest increases of 10-15%.

Outlook for 2013

We anticipate few significant changes to the banking and financial services jobs market in 2013, which is likely to remain challenging. Recruitment levels will remain low, with the majority of hiring on a replacement basis. In keeping with this trend, we anticipate that salary levels will remain stable.

Commerce & Industry

Market Overview

Accountancy and finance job levels remained relatively low across most commercial and industrial companies, with the majority of hiring on a replacement rather than growth basis. Fast-moving consumer goods (FMCG) and retail companies were the most active recruiters, although job levels within the healthcare sector were also relatively high. We saw significant demand for accountants with specialised finance skill sets, particularly tax accounting and financial planning and analysis (FP&A), while specific industry experience and knowledge remained key for most employers. With budgets relatively tight, companies also sought candidates who could perform tasks above and beyond typical transactional accounting duties. For example, retailers looked for accountants with store accounting and inventory experience,

while manufacturers hired finance professionals with exposure to distribution and cost accounting. We saw notable demand at the senior level as employers sought to up-skill their finance functions. For these roles, firms typically required candidates who had previously worked in a regional capacity or played a significant role within a regionally-based team. While job seeker levels remained relatively high, competition remained strong for bilingual professionals at the mid-level with experience of working for multinational companies. The majority of salaries remained stable, although professionals typically received increases of 10-15% when moving jobs.

Outlook for 2013

We anticipate that overall job trends will remain similar in 2013. Specifically, companies will continue to seek controllers and senior level professionals with regional and global experience when replacing departing staff. Employers will also continue to require professionals with specialised industry knowledge and strong planning and analysis skills to assist with both strategic and transactional accounting tasks.

ROLE	PERMANENT SALARY PER ANNUM WON					
	ANALYST/TEAM LEADER		AVP/MANAGER		VP/HOD	
	2012	2013	2012	2013	2012	2013
Banking & Financial Services						
Compliance	W40 - 50m	W40 - 50m	W60 - 100m	W60 - 100m	W135 - 180m+	W135 - 180m+
Product Control	W40 - 60m	W40 - 60m	W70 - 90m	W70 - 90m	W100 - 150m+	W100 - 150m+
Market/Credit/Ops Risk	W40 - 60m	W40 - 60m	W60 - 80m	W60 - 80m	W120 - 180m+	W120 - 180m+
Financial Control & Tax	W40 - 60m	W40 - 60m	W60 - 80m	W60 - 90m	W90 - 150m+	W90 - 150m+
Settlements & Processing	W40 - 60m	W40 - 60m	W60 - 80m	W60 - 80m	W90 - 140m+	W90 - 140m+
Management Reporting	W40 - 60m	W40 - 60m	W60 - 80m	W60 - 80m	W90 - 120m+	W90 - 120m+
Middle Office & Trade Support	W35 - 50m	W35 - 50m	W60 - 80m	W60 - 80m	W90 - 120m+	W90 - 120m+

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.

ROLE	PERMANENT SALARY PER ANNUM WON	
	2012	2013
Commerce & Industry		
Chief Financial Officer	W130 - 200m+	W130 - 200m+
Finance Director - Large Organisation	W100 - 150m	W100 - 150m
Finance Director - Small/Medium Organisation	W90 - 120m	W90 - 120m
Financial Controller - Large Organisation	W70 - 90m	W70 - 95m
Financial Controller - Small/Medium Organisation	W60 - 80m	W70 - 80m
Internal Audit Manager	W60 - 80m	W60 - 80m
Tax Manager	W50 - 70m	W50 - 70m
Finance Manager	W50 - 60m	W50 - 70m
Financial Planning/Analysis Manager	W40 - 65m	W40 - 70m
Treasury Manager	W40 - 60m	W40 - 70m
Internal Auditor	W40 - 60m	W40 - 60m
Credit Manager	W40 - 55m	W40 - 55m
Senior Financial Analyst	W40 - 55m	W45 - 60m
Senior Financial Accountant	W35 - 50m	W40 - 50m
Financial Analyst	W35 - 40m	W35 - 45m
Tax Accountant	W30 - 45m	W30 - 45m
NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.		

SEOUL

SALES & MARKETING

Our sales & marketing division specialises in the recruitment of mid to senior-level professionals within IT and consumer-related sectors. Our expertise covers all sales, pre-sales and marketing roles, from business development, account managers and sales directors to communications specialists and marketing directors. We also place general and country managers for both existing operations and new companies entering the Korean market.

Technology Market Overview

Sales and marketing job levels remained high in the IT sector, with both new entrants to the market and established technology businesses active in recruitment.

With large Korean companies adopting new technologies such as virtualisation, networking, storage services and big data management, firms specialising in these areas sought technical sales specialists and business development professionals to implement and drive business growth and provide the required client support. The continued move towards mobile computing also led to demand for sales and pre-sales consultants with expertise in this area.

While job-seeker levels were high, candidates with the specific skill sets, industry experience and strong communication abilities were in short supply. As a result, there was significant competition for these professionals among recruiting firms.

While the majority of salaries remain stable, professionals with experience of new technologies, such as cloud computing, were typically receiving increases of 10-20% when changing jobs. However, traditional hardware and generalist software sales professionals found securing rises more difficult.

Outlook for 2013

With hiring managers expecting to receive new headcount approvals, we expect job levels to remain high in 2013. However, talent shortages will continue to be a challenge as bilingual professionals with experience of in demand technologies, such as cloud computing and data management, remain scarce in the market. As a result, we anticipate salary increases for professionals in these niche areas.

Consumer & Retail Market Overview

Overall sales and marketing job levels remained moderate within the consumer and retail sectors. While medium and larger-sized companies were very conservative in adding new headcount, smaller multinational companies hired to support ongoing growth plans.

Some consumer companies hired management-level marketers as they sought to remain competitive in the market. Instead of seeking generalists, most employers were looking to hire specialists in certain areas such as digital and online marketing, public relations and channel development.

When seeking replacements for vacant positions, many firms looked to hire staff with specific industry experience and strong product knowledge. Bilingual language speakers remained highly sought-after as employers required marketers who could work effectively with offices overseas.

Due to the adequate availability of job openings in the market, more candidates began to explore new opportunities. However, salary levels remained stable. While compensation was a consideration, job movers were more motivated by potential for career progression and the financial performance and stability of the company.

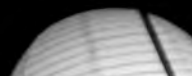
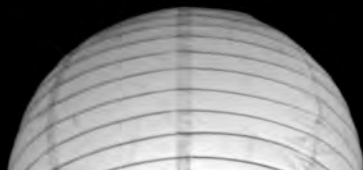
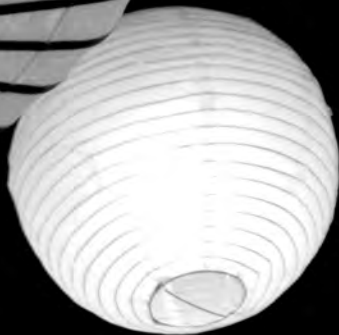
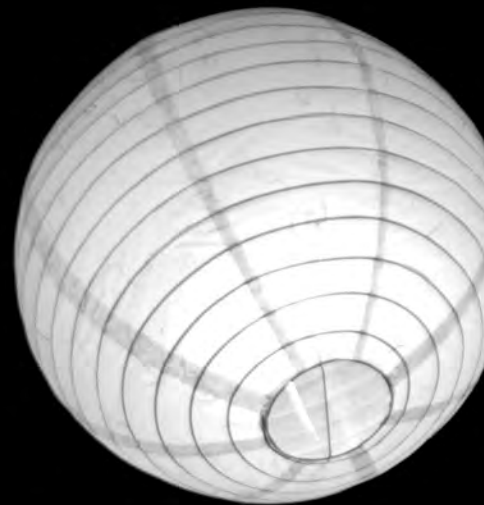
Outlook for 2013

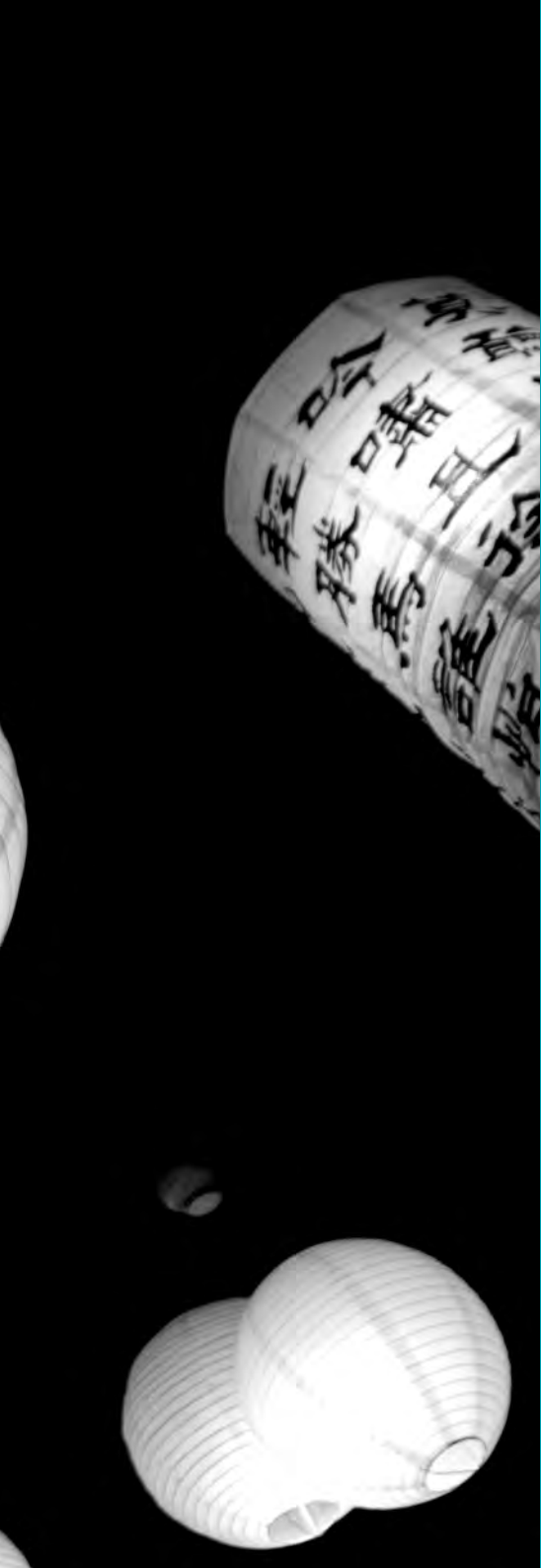
We expect sales and marketing job levels to remain moderate in 2013. Particularly, cosmetics and personal care businesses are likely to focus on replacement hiring, while mid-tier fashion brands will recruit in lower volumes due to reduced consumer spending.

While Korea continues to be a significant potential market for expansion for many overseas consumer brands, it remains less developed than other Asian countries. As a result, multinational companies may be reluctant to expand into the country in 2013 due to wider economic uncertainty. However, we expect Korea to remain key to more long-term growth plans.

ROLE	PERMANENT SALARY PER ANNUM WON	
	2012	2013
Sales & Marketing - Technology		
Country Head - Small/Medium Organisation	W150m - 200m+	W150m - 200m+
Country Head - Small Organisation	W120 - 150m+	W120 - 150m+
Sales Director	W100 - 120m+	W100 - 120m+
Marketing Director	W80 - 100m	W80 - 100m
Sales Manager	W70 - 100m	W70 - 100m
Major Account Manager	W70 - 90m	W70 - 90m
Alliance Manager	W70 - 90m	W70 - 90m
Cloud Architect	W70 - 90m	W70 - 90m
Pre-Sales Consultant	W60 - 80m	W60 - 80m
Systems Engineer, Manager	W60 - 80m	W60 - 80m
Product Manager	W60 - 80m	W60 - 80m
Marketing Manager	W50 - 80m	W50 - 80m
Business Development Manager	W40 - 60m	W50 - 80m
Channel Sales Manager	W40 - 60m	W40 - 60m
Sales Executive	W35 - 50m	W35 - 50m
Account Manager	W35 - 50m	W35 - 50m
Inside Sales	W30 - 45m	W30 - 45m
Sales & Marketing - Consumer & Retail		
Country Head - Small/Medium Organisation	W100 - 180m+	W130 - 180m+
Marketing Director	W100 - 150m+	W100 - 150m+
Sales Director	W90 - 140m+	W90 - 140m+
Retail Manager	W70 - 90m	W70 - 90m
National Key Account Manager	W60 - 90m	W70 - 90m
Marketing Manager	W60 - 90m	W60 - 90m
Product Manager	W60 - 80m	W60 - 80m
Business Development Manager	W60 - 80m	W60 - 80m
Sales Manager	W60 - 80m	W60 - 80m
Online Marketing Manager	W60 - 80m	W60 - 80m
Trade Marketing Manager	W60 - 80m	W60 - 80m
Brand Manager	W55 - 80m	W50 - 80m
SEM Manager	W55 - 70m	W55 - 70m
Key Account Manager	W50 - 70m	W50 - 70m
CRM Manager	W40 - 65m	W50 - 70m
Marketing Executive	W45 - 55m	W45 - 55m
PR/Communications Manager	W40 - 75m	W40 - 75m
Brand Executive	W40 - 50m	W40 - 55m
PR/Communications Executive	W40 - 50m	W40 - 50m

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.





Following the presidential election of early 2012, the political climate became more stable in Taiwan and this created a more positive business environment in the country. Cross-strait ties between Taiwan and China continued to strengthen, particularly after Taipei and Beijing signed an agreement to establish a direct clearing system for the currencies of both markets.

While this has yet to formally be implemented, the potential of the Taiwan dollar and Chinese yuan being converted directly and bypassing the US dollar marks a significant move to foster closer trade ties and improve investment relations. As a result, we are likely to see more businesses setting-up and expanding into the country and job opportunities being generated as a result.

As the world's biggest contract manufacturers of semiconductors and laptop computers, Taiwan's manufacturing, IT and technology sectors are traditionally very strong. This continued to be the case throughout 2012, when overseas sales of manufacturing products accounted for more than 67% of Taiwan's economy. As an export-dependent country, market conditions in the country were inevitably affected by the global economic slowdown and slower growth rate in China.

Within the technology space, there were moderate levels of hiring activity in 2012. Companies continued to recruit sales professionals with proven track records and strong product knowledge to generate revenue. Leaders within the technology industry also actively sought product managers and pre-sales engineers with client-facing skills.

While general hiring sentiment was conservative, particularly within the banking and financial services sector, recruitment levels remained relatively high within consumer and retail banking. This was largely driven by banks seeking a more significant market share as they looked to set up more branches. New entrants to the market, such as asset management houses, also required key professionals, in particular internal auditors and legal and compliance specialists, to help them start up.

While we saw relatively little demand for sales and marketing specialists, a number of retail luxury companies recruited qualified boutique sales professionals to meet growing demand from expanding retail store networks and maintain or grow their brand awareness.

With closer cross-strait ties and a strong reliance on China for its export market, Taiwan's economic growth will continue to be highly dependent on the economic development of China. However, the government has begun negotiations on other deals, such as a free trade agreement with Singapore. If successful, these are likely to boost economic growth and generate more job opportunities for professionals in the country.

TAIPEI

BANKING & FINANCIAL SERVICES

Our banking & financial services division specialises in placing experienced professionals within financial services sectors covering a spectrum of front, middle and back office roles within firms such as banks, asset management companies and securities companies. Key roles we recruit for include sales and relationship management, operations, governance, compliance, legal and financial accounting.

Market Overview

Hiring activity was down from last year within banks and financial services as employers remained wary of the global market uncertainty, especially with the Eurozone crisis. Employers were conservative and very selective about who they recruited, with the interview process taking longer than usual.

However, recruitment levels remained relatively high in the consumer and retail banking sectors. This was due to banks expanding their market share in a move to capture the growing consumer wealth. Within front office, roles being hired for were mostly revenue-generating positions such as sales managers and relationship managers. Professionals with strong sales track records and a wide network of clients were highly sought-after as a result.

A number of financial institutions hired senior managers with strong leadership skills who were able to transform their businesses into a more prominent player in an increasingly competitive environment. For newer firms entering the market, employers sought professionals with start-up experience.

Within the middle and back office space, employers were keen to recruit legal and compliance professionals, especially those with relevant industry backgrounds such as asset management and consumer banking. In the second half of the year, with the banks trying to expand their wealth management and

retail businesses, we saw a focus on hiring sales managers, relationship managers, wealth managers and consumer managers.

Some asset management companies expanded their sales teams, particularly within the channel sales space. This was in line with capturing the increasing consumer wealth and selling to individual customers. In addition, new companies attempting to break into the market led to a subsequent hiring of key positions such as internal auditors, legal and compliance professionals to meet regulatory requirements.

Senior and experienced professionals were more cautious about changing jobs in view of an uncertain market, while junior level employees were more willing to move, particularly to foreign companies, for better career advancement opportunities or international exposure.

Most professionals received salary increases averaging around 3-5%, with relationship managers receiving the highest pay rises for their revenue-generating ability. Increments were typically 10-20% for most candidates looking to change jobs. However, for critical positions such as senior sales, product management, legal and compliance roles, professionals were getting up to 30% or more for their niche skills if they chose to move.

Outlook for 2013

While we expect both employers and professionals to remain cautious about recruiting or moving jobs in light of the continued economic uncertainty, recruitment activity is likely to remain steady for relationship managers and wealth managers in the consumer banking segment. Banks will attempt to gain a larger market share by expanding their branch network and asset management companies will try and strengthen their channel sales teams, leading to the generation of more job opportunities.

General salary levels are expected to rise minimally year-on-year, similar to 2012. However, relationship managers may receive higher salaries as banks aim to increase their revenue. For example, a relationship manager specialising in corporate banking with five to eight years' experience is likely to receive NT900k - 1.2m in 2013, up from NT840k - 1.2m in 2012. Relationship managers specialising in retail and transaction banking could also receive a salary rise, especially if they achieve their sales targets. Candidates moving into a new role will potentially see increments averaging between 10-15%.

ROLE	PERMANENT SALARY PER ANNUM \$NT					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Banking Front Office						
Investment	\$700 - 900k	\$700 - 950k	\$1.0 - 1.2m	\$1.0 - 1.2m	\$1.2m+	\$1.35m+
Consultants/Advisors						
RM, Corporate Banking	\$500 - 730k	\$600 - 780k	\$840k - 1.2m	\$900k - 1.2m	\$1.5 - 2.0m+	\$1.5 - 2.0m+
RM, Financial Institutions	\$600 - 820k	\$600 - 820k	\$900k - 1.4m	\$950k - 1.4m	\$1.5 - 2.5m+	\$1.75 - 2.8m+
RM, Retail Banking	\$500 - 800k	\$500 - 820k	\$700 - 950k	\$700k - 1.0m	\$900k - 1.0m	\$1.05 - 1.2m+
Sales, Transaction Banking	\$600 - 820k	\$600 - 820k	\$1.1 - 1.4m	\$1.2 - 1.5m	\$1.8 - 2.5m+	\$2.0 - 2.75m+
Banking Operations						
Treasury Operations	\$300 - 480k	\$300 - 480k	\$600k - 1.0m	\$600k - 1.0m	\$1.2m+	\$1.2m+
Corporate Governance						
Compliance/Legal	\$520 - 660k	\$575 - 720k	\$880k - 1.32m	\$970k - 1.5m	\$2.5m+	\$2.5m+
Financial Accounting						
Financial Reporting	\$300 - 480k	\$350 - 600k	\$700k - 1.0m	\$750k - 1.2m	\$1.2m+	\$1.3m+
Asset Management						
Client Services	\$600 - 800k	\$600 - 800k	\$800k - 1.2m	\$800k - 1.2m	\$1.2 - 1.6m	\$1.2 - 1.6m
Internal Audit	\$800k - 1.1m	\$800k - 1.1m	\$1.1 - 1.6m	\$1.1 - 1.6m	\$1.6 - 2.5m	\$1.6 - 2.5m
Sales	\$850k - 1.0m	\$870k - 1.05m	\$1.0 - 2.3m	\$1.05 - 2.5m	\$2.3 - 3.5m	\$2.5 - 3.8m
Compliance	\$900k - 1.3m	\$900k - 1.5m	\$1.3 - 2.4m	\$1.5 - 2.5m	\$2.4 - 3.5m	\$2.5 - 3.6m
Legal	\$1.0 - 1.5m	\$1.0 - 1.5m	\$1.5 - 2.8m	\$1.5 - 3.0m	\$2.8 - 3.6m	\$3.0 - 3.85m
NB: Figures are basic salaries exclusive of benefits & bonuses unless otherwise specified. RM = Relationship Manager						

TAIPEI

INFORMATION TECHNOLOGY

Our information technology division focuses on placing experienced technology specialists into local and international organisations across a wide variety of sectors. Key roles we recruit for include engineers, research and development engineers, sales engineers, technical sales managers and quality assurance managers.

Market Overview

The information technology sector continued to be one of the key engines of Taiwan's economy. However, broader global economic uncertainty led to a slowing demand from Europe, North America and China (which is Taiwan's main export market). However, some companies continued to recruit sales professionals with proven track records and strong product knowledge. A number of notebook and software application companies recruited senior sales and product managers with good leadership skills. In addition, certain industry leaders continued to hire product managers and pre-sales engineers with client-facing skills.

There was an increase in demand for Taiwanese sales managers to be based overseas for branch offices and subsidiaries of large local technology companies. Firms in the semiconductor space sought seasoned engineers with specific technical skills such as firmware experience.

Employers did become cautious about hiring in the second half of the year and recruitment was most subdued within the PC and notebook businesses. Salary levels rose by 3-5% year-on-year, but candidates were generally reluctant to move in the uncertain climate. For those who did change jobs, we saw increments ranging from 20-30%. The high rise was offered to candidates with very strong technical skills, product knowledge and at least eight years of professional experience. Companies, particularly those in research and development sectors looking to improve their technology, used these attractive increments to draw top talent.

Outlook for 2013

Both employers and candidates are likely to remain cautious as they assess the state of the economy. Cost-cutting will be a priority for firms, which may affect general hiring activity. However, we anticipate continued demand for specialist skill sets such as engineers with specific technical experience in fibre optics or firmware. Technical sales candidates, particularly those with regional experience, will also be sought by companies looking to expand overseas.

Salary levels should remain stable for those in semiconductor or integrated circuit (IC) design houses. However, for professionals in electrical or electronic manufacturing firms, salaries could rise as manufacturing continues to be a stronghold in the economy. In particular, revenue-generating roles such as sales directors with more than ten years' experience could receive NT2.2-3.3m in 2013, up from NT2.0-3.0m in 2012. Candidates who change jobs are likely to receive salary increments of around 15-20%.

ROLE	PERMANENT SALARY PER ANNUM \$NT	
	2012	2013
Electrical/Electronic Manufacturer		
Product Manager (4 - 6 yrs' exp)	\$1.3 - 1.6m	\$1.4 - 1.8m
Engineer Manager (8+ yrs' exp)	\$1.5 - 1.8m	\$1.65 - 1.95m
Sales Director (10+ years' exp)	\$2.0 - 3.0m	\$2.2 - 3.3m
Account Sales Manager (6 - 10 yrs' exp)	\$1.5 - 2.0m	\$1.6 - 2.2m
Semiconductor/IC Design House		
Regional Sales Manager/Director (8 - 12 yrs' exp)	\$2.0 - 2.6m	\$2.0 - 2.6m
Senior Product Marketing Manager (8 - 12 yrs' exp)	\$1.7 - 2.2m	\$1.8 - 2.3m
Product Marketing Manager (4 - 6 yrs' exp)	\$1.2 - 1.5m	\$1.3 - 1.6m
Account Manager (5 - 8 yrs' exp)	\$1.3 - 1.8m	\$1.3 - 1.8m
Senior Engineer (5 - 8 yrs' exp)	\$1.2 - 1.7m	\$1.2 - 1.7m
R&D Manager (10 - 15 yrs' exp)	\$2.0 - 3.0m	\$2.2 - 3.3m

NB: Figures are basic salaries exclusive of benefits & bonuses unless otherwise specified.

TAIPEI

SALES & MARKETING

Our sales & marketing division specialises in placing experienced sales and marketing professionals across a wide spectrum of industries including FMCG, retail, cosmetic, luxury and pharmaceutical. Key roles we recruit for include sales managers, brand managers, key account managers, product managers, as well as PR and communication managers.

Market Overview

There was moderate hiring activity throughout the first half of 2012, as job movement increased following bonus payouts after the first quarter. An increasing number of major luxury brands opened large retail stores - and even flagship stores - in Taiwan, which created demand for sales and marketing managers as well as boutique store managers with good bilingual language skills.

Many companies sought professionals with both local and international experience and ideally, cross-functional knowledge. Increasing integration with the mainland and high consumer spending from both Chinese tourists and the affluent population, meant the Taiwanese economy remained relatively stable. Sales and brand management professionals were particularly in demand as firms sought to tap into these promising market trends to maximise their profits.

Sales and marketing professionals were generally open to new job opportunities, particularly for overseas postings. However, senior level professionals were more cautious as they had greater responsibilities and there was a scarcity of senior roles in the market.

In the second half of the year, companies notably recruited sales, brand managers and PR specialists across the retail and luxury, cosmetic and FMCG industries. However, hiring activity in other sectors became more subdued in the second half of the year due to general economic uncertainty. Retail luxury

companies continued to hire qualified boutique sales professionals to meet growing demand from expanding retail store networks and to maintain or grow their brand awareness.

Within the retail sector, retail managers and operation managers with good English skills, as well as public relations and customer relationship managers, were highly sought-after. Their skills were needed to meet consumers' expectations of higher levels of personalised service.

Employers were keen to hire professionals with specific industry experience. However in view of the talent-short market, they were occasionally open to consider senior marketing professionals with cross-industry experience, particularly in areas such as cosmetics or consumer electronics.

Salary levels rose by 3-8% year-on-year. Professionals changing jobs considered other factors beyond pay levels, such as job scope and the ability to move into a new industry. Those who moved generally received salary increments of 10-15%.

Outlook for 2013

Both employers and professionals are likely to remain cautious in light of continued uncertain market conditions. Companies may even embark on cost-cutting and therefore will be reluctant to hire. However, there will always be demand for sales professionals in the retail space as firms seek to generate revenue. Marketing specialists should have more job opportunities available to them after some premium brands roll out resourcing and marketing plans to create more brand awareness.

Salary levels should rise for sales and marketing professionals working in the FMCG and retail sectors, as these companies continue to grow and seek to attract or retain talent with competitive remuneration.

Salary increments for sales and marketing professionals are likely to average between 10-15% for those moving to a new role.

TAIPEI

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$NT	
	2012	2013
FMCG		
Marketing Director (12+ yrs' exp)	\$3.0 - 4.3m	\$3.2 - 4.5m
Marketing Manager (8 - 12 yrs' exp)	\$2.2 - 2.8m	\$2.5 - 3.0m
Senior Brand Manager (6 - 8 yrs' exp)	\$1.6 - 1.95m	\$1.6 - 2.0m
Brand Manager (4 - 6 yrs' exp)	\$1.2 - 1.4m	\$1.4 - 1.65m
Assistant Brand Manager (3+ yrs' exp)	\$750 - 920k	\$800k - 1.0m
Retail Cosmetics		
Assistant Product Manager (3 yrs' exp)	\$600 - 800k	\$650 - 850k
Product Manager (3 - 5 yrs' exp)	\$1.2 - 1.4m	\$1.2 - 1.5m
Senior Product Manager (6 - 8 yrs' exp)	\$1.3 - 1.6m	\$1.3 - 1.75m
Marketing Manager (6 - 10 yrs' exp)	\$1.7 - 2.3m	\$1.7 - 2.5m
Brand Manager (10+ yrs' exp)	\$3.5 - 4.5m	\$3.7 - 4.75m
Luxury		
Marketing Specialist/PR Specialist (3 yrs' exp)	\$650 - 800k	\$600 - 850k
Marketing Manager/PR Manager (4 - 6 yrs' exp)	\$1.4 - 1.8m	\$1.5 - 2.0m
Brand Manager (10+ yrs' exp)	\$2.8 - 3.5m	\$2.8 - 3.6m
NB: Figures are basic salaries exclusive of benefits & bonuses unless otherwise specified.		



Following the election of a new government, a more stable political climate and recovery from the 2011 mass floodings, foreign firms became more confident about investing in the country. The result was steady growth in the Thai economy, which was also prompted by various other factors – including the government’s economic stimulus measures, increased domestic consumption and a competitive Thai export industry.

These encouraging developments were reflected in the jobs market. Export manufacturing was the second highest foreign capital-generating sector in Thailand after tourism as a result of the high demand for Thai goods around the world. There was a strong level of hiring activity in the manufacturing sector, especially in the automotive segment, due to further investment growth and rising GDP in Thailand. Engineering, operations, supply chain and logistics, quality assurance and R&D professionals were particularly in demand, with English language proficiency essential for all roles.

The government invested heavily in technology, infrastructure and construction projects and these were key drivers of economic growth. As engineering and construction companies, in particular, sought to assist with these implementations, they hired project engineers, mechanical engineers and project managers in notable volumes. Due to a rise in income and consumer spending, we also saw increased job opportunities for marketing professionals with digital and online skills, brand and product managers and sales specialists within the FMCG, retail and hospitality sectors.

With Thailand poised to be one of ten countries in a single Asean Economic Community (AEC) (scheduled to be formally implemented by early 2015), it is likely to become better integrated in the region and enjoy a more competitive business position. As part of the AEC, Thailand will have access to an integrated total consumer base of over 600 million potential customers. As a result, we anticipate significant growth in the tourism and hospitality sectors providing a boost to the Thai economy and jobs market. We also anticipate continued demand for HR, IT, sales and marketing, manufacturing and engineering and supply chain professionals over the next 12 months.

However, skills shortages are likely to remain a key challenge for businesses in 2013. Employers will need to consider how they can attract high-calibre candidates to help drive productivity and revenue when hiring. Employers should also aim to provide training programmes to upskill their workforce and develop a strong talent pipeline, while also implementing effective talent retention measures.

BANGKOK

ACCOUNTING & FINANCE

Our accounting & finance division specialises in recruiting across a range of sectors, including advertising, marketing and PR, business services, energy, FMCG and retail, manufacturing and engineering, property and construction, pharmaceuticals, technology and telecommunications. Key roles we recruit for include accounts payable, accounts receivable, commercial analysts, financial directors, financial accountants, financial analysts, financial controllers, group accountants and internal auditors.

Market Overview

With foreign investment leading to expansion in the local market, recruitment levels remained high throughout 2013. International FMCG firms were particularly active in the recruitment market. Finance managers, tax and costing positions were all sought-after as these businesses continued to focus on costs as they grew to maintain efficiencies. In the second half of the year, construction, engineering, manufacturing, retail and hospitality also recruited in notable volumes.

Throughout the year, companies sought accountants with CPA qualifications and external audit experience within a corporate environment, as well as financial analysts, end-to-end accounting specialists and internal controllers.

Firms sought professionals with good English proficiency and excellent communication, interpersonal and leadership skills for most positions. These requirements were most evident in multinational firms as strong interaction with other departments was necessary to control and communicate budgets. However, we experienced talent shortages in the market, which made it difficult for employers looking to hire.

Most salary levels rose by 5-10% year-on-year. Candidates were keen to move, with salary playing a major factor in their decision whether

to accept a job offer. Due to a relatively limited candidate pool and increased competition for talent, most professionals received salary increases of 10-25% when they moved roles.

Outlook for 2013

Job levels are likely to remain high due to further investment growth and rising GDP in Thailand. We expect demand to continue in similar areas, with English-speaking professionals being highly sought-after by multinational companies. Firms will remain keen to hire finance managers, tax and costing professionals.

Agriculture is likely to become a huge growth sector in Thailand following its recovery from the floods. We foresee expansion and new headcount in this sector as agriculture continues to be a big contributor in Thailand's export market. As the government continues to roll out major infrastructure projects, accounting and finance professionals are likely to be recruited by companies within the engineering and construction sector. A rise in income and consumer spending is likely to fuel the FMCG, retail, tourism and hospitality sectors, generating job opportunities in the process.

Although the majority of salary levels are likely to remain consistent, we anticipate increases in specific areas. For example, a finance director for a large organisation will receive THB2 - 3 million in 2013, up from THB1.8 - 2.8 million in 2012.

BANGKOK

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM THB	
	2012	2013
Chief Financial Officer	THB2.2 - 3.5m+	THB2.5 - 4m+
Finance Director - Large Organisation	THB1.8 - 2.8m+	THB2.0 - 3.0m+
Finance Director - Small/Medium Organisation	THB1.4 - 2.2m+	THB1.6 - 2.4m+
Financial Controller - Large Organisation	THB1.2 - 2.0m	THB1.4 - 2.2m
Auditor (8+ yrs' exp)	THB1.0 - 2.0m+	THB1.1 - 2.4m+
Commercial Manager	THB1.2 - 2.0m+	THB1.4 - 2.2m+
Corporate Finance (6+ yrs' exp)	THB1.0 - 1.4m+	THB1.0 - 1.4m+
Internal Auditor - Director	THB2.0 - 2.8m+	THB2.0 - 2.8m+
Group Accountant - Consolidations	THB720k - 1.1m+	THB720k - 1.1m+
Tax Director	THB2.0 - 3.0m+	THB2.0 - 3.0m+
Business Analyst (6 - 10 yrs' exp)	THB860k - 1.2m	THB960k - 1.4m
Financial Controller - Small/Medium Organisation	THB1.2 - 2.0m+	THB1.2 - 2.0m+
Business Analyst (3 - 5 yrs' exp)	THB550 - 850k	THB550 - 900k
Treasury Manager	THB960k - 1.8m+	THB960k - 1.9m+
Auditor (3 - 5 yrs' exp)	THB550 - 900k	THB550 - 900k
Financial Analyst (6 - 10 yrs' exp)	THB960k - 1.2m+	THB960k - 1.4m+
Financial Planning & Analysis (6+ yrs' exp)	THB960k - 1.2m+	THB960k - 1.4m+
Tax Accountant - Senior (6+ yrs' exp)	THB800k - 1.2m+	THB800k - 1.2m+
Internal Auditor - Manager	THB1.2 - 1.8m+	THB1.2 - 2.0m+
Finance Manager (4 - 6 yrs' exp)	THB720k - 1.2m	THB720k - 1.2m
Treasury Analyst (6+ yrs' exp)	THB700 - 950k+	THB700 - 950k+
Credit Controller (6+ yrs' exp)	THB720k - 1.3m+	THB750k - 1.3m+
Cost Controller (6 - 10 yrs' exp)	THB720k - 1.0m	THB750k - 1.5m
Financial Planning & Analysis (3 - 5 yrs' exp)	THB550k - 1.0m	THB550k - 1.0m
Tax Accountant (3 - 5 yrs' exp)	THB500 - 780k	THB500 - 780k
Accountant (3 - 5 yrs' exp)	THB480 - 720k	THB480 - 720k
Financial Analyst (3 - 5 yrs' exp)	THB480 - 720k	THB480 - 720k
Accounts Payable/Receivable Accountants (3 - 5 yrs' exp)	THB460 - 650k	THB460 - 650k
Finance Manager (0 - 3 yrs' exp)	THB600 - 840k	THB600 - 840k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

BANGKOK

BANKING & FINANCIAL SERVICES

Our banking & financial services division recruits experienced professionals for banking and financial services organisations. We cover a full spectrum of front, middle and back office roles, including finance, credit risk, market risk, compliance, operational risk, audit and operations.

Market Overview

In an increasingly competitive market, banks fought to gain market share by focusing on developing customised products. Credit risk specialists were particularly sought-after as banks applied more credit risk policies to manage risk exposure. They also hired in significant numbers (with an increase from 2011) for their growing SME and consumer banking units. This meant that professionals with client relationship, product specialisation and development, as well as risk management experience were in high demand.

As firms faced increasing competition and sought to differentiate the products and services they offered, customer loyalty remained at the forefront of their business strategies throughout the year. As a result, many organisations prioritised hiring and retaining relationship managers with strong customer bonds.

Candidates were open to job opportunities as salary levels did not increase significantly from 2011. In general, salaries rose by 10-15% for most job functions and professionals who switched jobs typically received increments of 15-25%.

Outlook for 2013

With the proposed integration of Thailand in the Asean Economic Community by early 2015, employers are gearing up for changes by recruiting risk and operations professionals, as well as specialists with mergers and acquisitions and investment backgrounds.

As consumer spending rises, banks are likely to continue hiring for their SME and consumer banking units. Relationship managers will remain highly sought-after as banks focus on growing their revenue-generating functions.

We expect moderate levels of recruitment as the banking space continues to develop and grow. Salary levels are likely to remain similar to 2012 and professionals will change jobs for better remuneration, potentially receiving increments averaging 15-25% when they move. However, with rumoured headcount freezes within banks due to the global economic uncertainties, employees may become more cautious about moving.

BANGKOK

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM THB					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Front Office Banking						
Private Banking	THB600 - 960k	THB650k - 1.0m	THB1.0 - 2.0m	THB1.1 - 2.2m	THB2.1m+	THB2.2m+
Investment Banking	THB700k - 1.2m	THB600k - 1.2m	THB1.3 - 2.5m	THB1.3 - 2.5m	THB2.6m+	THB2.6m+
Equity Capital Markets	THB700k - 1.2m	THB700k - 1.2m	THB1.3 - 2.5m	THB1.3 - 2.5m	THB2.6m+	THB2.6m+
Private Equity	THB900k - 1.5m	THB950k - 1.2m	THB1.6 - 2.5m	THB1.3 - 2.2m	THB2.6m+	THB2.4m+
Corporate Banking	THB800 - 950k	THB800 - 950k	THB1.0 - 2.2m	THB900k - 1.8m	THB2.4m+	THB2.5m+
Debt Capital Markets	THB750k - 1.2m	THB700k - 1.2m	THB1.3 - 2.0m	THB1.3 - 2.5m	THB2.2m+	THB2.6m+
Trade Sales	THB800k - 1.1m	THB800k - 1.1m	THB1.2 - 2.0m	THB1.3 - 1.6m	THB2.2m+	THB2.2m+
Commercial Banking	THB700 - 900k	THB600 - 850k	THB950k - 1.8m	THB900k - 1.7m	THB2.0m+	THB1.8m+
Cash/Treasury Sales	THB800 - 950k	THB900 - 950k	THB1.0 - 1.9m	THB950k - 1.8m	THB2.0m+	THB1.9m+
Priority Banking	THB400 - 680k	THB550k - 1.0m	THB700k - 1.5m	THB900k - 1.5m	THB1.6m+	THB1.9m+
Banking Operations						
Cash Management	THB550 - 720k	THB480 - 720k	THB750k - 1.5m	THB750k - 1.5m	THB1.7m+	THB1.7m+
Treasury Settlements	THB550 - 720k	THB600 - 750k	THB750k - 1.5m	THB750k - 1.8m	THB1.7m+	THB1.9m+
Trade Support	THB500 - 700k	THB450 - 650k	THB720k - 1.2m	THB680k - 1.1m	THB1.5m+	THB1.6m+
Corporate Governance						
Operational Risk	THB620k - 1.0m	THB660k - 1.2m	THB1.2 - 2.3m	THB1.3 - 2.5m	THB2.5m+	THB2.6m+
Market Risk	THB720k - 1.2m	THB700k - 1.2m	THB1.5 - 2.5m	THB1.3 - 2.6m	THB2.7m+	THB2.7m+
Credit Risk	THB680k - 1.1m	THB650k - 1.1m	THB1.2 - 2.4m	THB1.2 - 2.4m	THB2.6m+	THB2.6m+
Internal Audit	THB720 - 980k	THB600 - 900k	THB1.0 - 2.0m	THB1.0 - 1.8m	THB2.2m+	THB1.9m+
Compliance	THB620 - 900k	THB700k - 1.5m	THB1.0 - 2.5m	THB1.2 - 2.9m	THB2.6m+	THB3.0m+
Financial Accounting						
Finance Operations	THB550 - 850k	THB540 - 830k	THB950k - 1.8m	THB840k - 1.6m	THB2.0m+	THB1.7m+
Fund Accounting	THB550 - 820k	THB530 - 800k	THB920k - 2.0m	THB900k - 1.8m	THB2.2m+	THB1.9m+
Business Analysis	THB720 - 980k	THB600 - 850k	THB1.0 - 2.0m	THB860k - 1.9m	THB2.1m+	THB2.0m+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

BANGKOK

HUMAN RESOURCES

Our human resources division specialises in recruiting high-calibre HR professionals in mid to senior-level positions for small enterprises through to large local and multinational organisations. Specific areas we recruit for include change management, compensation and benefits, employee and industrial relations, expatriate management and mobility, learning and development, organisational development, organisational effectiveness and recruitment.

Market Overview

The HR function continued to be a critical role as companies focused on retaining their top talent. Recruitment levels remained buoyant in the first half of the year, with intense competition for the best candidates in a limited talent pool.

Talent retention became a key focus for many expanding firms in 2012 and drove hiring trends in a number of areas. Organisations within the banking, manufacturing and trading sectors recruited actively in the first half of the year. HR generalists, compensation and benefits, change management, organisational development, and HR managers with industrial relations experience were all in demand from the firms.

As many companies within the automotive, agricultural and export manufacturing sectors expanded their investment strategies, they were also keen to recruit professionals specialising in learning and development, organisational development and compensation and benefits.

There were reasonably high job levels during the second half of the year, particularly for higher level specialist roles as the HR function continued to evolve and become a critical tool for employers in retaining talent and empowering staff. Professionals with experience in compensation and benefits, learning and development, organisational

development, HR information systems and HR consulting all continued to be in demand individuals.

Salaries rose by 5-10% with candidates generally motivated to move for better salaries and career development prospects, particularly in a market where there was a shortage of talent. Most candidates received salary raises of 10-20% when they moved jobs.

Outlook for 2013

Employers across most sectors are generally always keen to hire experienced HR professionals and we don't expect this to change in 2013. Similar roles will be in demand as were sought-after in 2012; such as HR generalists and specialists in compensation and benefits and change management.

Companies are likely to place a greater emphasis on the HR function as they acknowledge that having a strong HR team could serve as a valuable tool in attracting and retaining staff. This may lead to an increase in demand for specialist roles in compensation and benefits, learning and development, organisational development, HR information systems and HR consulting.

With the current shortage of professionals with sought-after skill sets, employers will need to streamline their recruitment processes and offer competitive salaries in order to secure the best talent.

Salary levels are likely to remain similar to 2012. However, professionals in high demand, such as HR generalists or business partners, are likely to receive higher salaries for their niche skill sets. These specialists could potentially earn THB600 - 900k in 2013, up from THB540 - 900k in 2012. Candidates will also be motivated to move for better salaries,

and will continue to receive increments of 10-20% when they move to another job.

BANGKOK

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM THB					
	3 - 6 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2012	2013	2012	2013	2012	2013
Commerce & Industry						
Compensation & Benefits Specialist	THB600 - 960k	THB600 - 960k	THB1.0 - 2.0m	THB1.2 - 2.2m	THB2.0m+	THB2.2m+
Organisational Development Specialist	THB720k - 1.0m	THB720k - 1.0m	THB1.1 - 2.2m	THB1.1 - 2.2m	THB2.2m+	THB2.2m+
HR Generalist/Business Partner	THB540 - 900k	THB600 - 900k	THB1.0 - 2.0m	THB1.0 - 2.0m	THB2.2m+	THB2.0m+
Training & Development Specialist	THB540 - 900k	THB540 - 900k	THB1.0 - 2.0m	THB1.0 - 2.0m	THB2.1m+	THB2.0m+
HRIS Specialist	THB540 - 800k	THB540 - 800k	THB1.0 - 1.7m	THB1.2 - 1.7m	THB1.5m+	THB1.75m+
Recruitment Specialist	THB500 - 700k	THB500 - 750k	THB710 - 900k	THB710 - 960k	THB1.0m+	THB1.0m+
Mobility Specialist	THB420 - 600k	THB420 - 660k	THB610 - 850k	THB610 - 900k	THB850k+	THB900k+
Payroll Specialist	THB420 - 600k	THB420 - 660k	THB610 - 900k	THB610 - 900k	THB1.0m+	THB1.1m+
Banking & Financial Services						
HRIS Specialist	THB720 - 950k	THB720k - 1.0m	THB1.0 - 1.5m	THB1.2 - 2.0m	THB1.5m+	THB1.75m+
Organisational Development Specialist	THB800k - 1.2m	THB800k - 1.5m	THB1.3 - 2.0m	THB1.5 - 2.2m	THB2.1m+	THB2.2m+
HR Generalist/Business Partner	THB600 - 950k	THB600k - 1.0m	THB1.0 - 2.0m	THB1.1 - 2.0m	THB2.1m+	THB2.0m+
Training & Development Specialist	THB720 - 900k	THB720 - 900k	THB950k - 1.8m	THB950k - 1.8m	THB2.0m+	THB1.8m+
Compensation & Benefits Specialist	THB600 - 960k	THB600k - 1.0m	THB1.0 - 2.0m	THB1.2 - 2.2m	THB2.1m+	THB2.2m+
Recruitment Specialist	THB500 - 720k	THB500 - 750k	THB750k - 1.5m	THB800k - 1.7m	THB1.6m+	THB1.7m+
Payroll Specialist	THB500 - 670k	THB500 - 700k	THB680k - 1.0m	THB720k - 1.2m	THB1.0m+	THB1.1m+
Mobility Specialist	THB500 - 670k	THB500 - 670k	THB680k - 1.0m	THB680k - 1.0m	THB1.0m+	THB1.0m+
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. Figures vary depending on whether the incumbent is holding a regional/global role.						

BANGKOK

INFORMATION TECHNOLOGY

Our information technology division specialises in placing experienced IT professionals into permanent positions across the financial services and commerce sectors. We recruit for major European and US multinationals and leading national institutions, which include end-user clients, specialist vendors of products and services (incorporating outsourcing partners and shared services), systems integrators and management consultancies.

Market Overview

Employers were generally keen to hire in order to meet the growing demand within the IT industry. In particular, the new government was looking to make its mark on the country by investing in large infrastructure projects, such as improved rail links and the airport expansion. These projects resulted in more job opportunities for IT professionals throughout the year.

Banks actively recruited IT professionals in order to improve the security of their systems. The introduction of the 3G network also led to a steady demand for IT and telecommunications specialists, particularly those who were well-versed in mobile content.

In addition, the manufacturing and engineering sectors continued to grow and develop, creating a consistent demand for IT specialists with enterprise resource planning (ERP) or heavy production system experience. As more organisations moved to cloud-based systems, these firms were keen to recruit professionals specialising in cloud services and technology.

Candidates were positive about their job prospects and were ready to move for the right opportunity. While salary levels rose by an average of 5-10%, some received 10-20% increases when they took on a new role where there was a shortage of talent. Professionals working as C++ engineers and application support analysts received relatively high salary

rises of up to 25% when changing jobs due to their in demand specialist skills.

Outlook for 2013

Recruitment activity is likely to remain high across a range of sectors such as banking and financial services, manufacturing, engineering and IT and telecommunications as firms launch large infrastructure projects.

Hiring activity will be similar to that seen in 2012, with IT professionals who are skilled in IT security, 3G, mobile content and cloud computing likely to be sought-after. Firms in the manufacturing and engineering sectors will continue to recruit employees with ERP or heavy production system experience, to improve their overall work processes and achieve better quality and efficiency.

We expect salary levels will remain similar to 2012, with certain specialists, such as IT security analysts, infrastructure managers and .Net engineers receiving pay rises. Senior level professionals such as IT directors can expect a slight increase in salary with the best professionals potentially receiving THB2.8 - 4 million in 2013, compared to THB2.5 - 3.5 million in 2012. Candidates who possess in demand skills are aware of their market value and will have higher salary expectations, with many likely to move for increments averaging 10-20%.

BANGKOK

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM THB	
	2012	2013
IT Systems		
IT Director	THB2.5 - 3.5m	THB2.8 - 4.0m
IT Programme Manager	THB1.5 - 2.5m	THB1.5 - 2.5m
Project Manager	THB1.0 - 2.0m	THB1.1 - 2.2m
Solution Architect	THB1.0 - 2.3m	THB1.15 - 2.5m
Development Manager	THB900k - 1.5m	THB950k - 1.7m
.Net/C# S/W Engineers	THB720 - 950k	THB750 - 970k
Software Developer	THB720 - 950k	THB800k - 1.0m
Business Analyst Manager	THB1.0 - 1.5m	THB1.0 - 1.5m
C++ S/W Engineers	THB800k - 1.5m	THB900k - 1.7m
Application Support Analyst	THB750k - 1.2m	THB800k - 1.3m
Java/J2EE S/W Engineers	THB720 - 950k	THB750 - 970k
IT Business Analyst	THB750k - 1.3m	THB750k - 1.3m
Test Manager	THB650k - 1.0m	THB650k - 1.0m
ERP/Business Application		
Project Managers	THB1.5 - 2.5m	THB1.5 - 2.5m
Consultants - Functional	THB1.0 - 1.5m	THB1.1 - 1.5m
Consultants - Technical	THB1.0 - 1.5m	THB1.1 - 1.5m
Infrastructure		
Infrastructure Manager	THB1.1 - 2.0m	THB1.3 - 2.1m
Service Delivery Manager	THB1.5 - 2.5m	THB1.6 - 2.7m
Project Manager	THB1.5 - 2.5m	THB1.5 - 2.5m
Infrastructure Team Leader	THB850k - 1.2m	THB850k - 1.2m
Desktop Support Analyst	THB540 - 800k	THB500 - 750k
Database Administrator	THB1.2 - 2.0m	THB1.0 - 1.8m
Server Administrator	THB800k - 1.2m	THB700k - 1.0m
IT Security, Risk & Control		
IT Security Analyst	THB850k - 1.5m	THB900k - 1.5m
IT Auditor	THB1.2 - 2.0m	THB1.0 - 1.8m
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

BANGKOK

SALES & MARKETING

Our specialist sales & marketing division recruits for permanent roles across all disciplines within financial services, FMCG, information technology, media and entertainment, pharmaceutical and healthcare, professional services and retail. Typical roles we recruit for include marketing managers, marketing directors, product managers, brand managers, sales directors, key account managers, business development managers, trade marketing managers and online marketing managers.

Market Overview

Firms in the FMCG, retail, IT and telecommunications sectors all experienced rapid expansion and recruited in large numbers as their headcount volumes increased. These companies specifically recruited professionals specialising in business development, territory management and technical sales. Candidates in brand development, retail operations and product development were also highly sought-after.

Employees with strong communication, strategic planning and multi-tasking skills were in high demand. As more companies needed to liaise with overseas clients and partners, there was also an increase in the recruitment of multilingual professionals.

In the second half of the year, growing consumer spending led to increased demand for sales and marketing professionals in the FMCG and retail sectors.

Salaries rose by 5-10% year-on-year, which motivated candidates to move for even better remuneration. Those who changed jobs typically received increments of 10-20%.

Outlook for 2013

As Thailand's economy continues to grow, the jobs market is likely to boom for sales and marketing professionals across all sectors. More foreign investors will continue to invest

in Thailand, leading to growth across many sectors and generating job opportunities in the process.

Hiring activity will remain buoyant in the FMCG and retail sectors, which grew rapidly during the second half of 2012. In addition, we expect that new roles will be generated within developing sectors such as automotive, oil and gas, energy and agriculture.

Companies that are implementing large scale projects will be keen to recruit key account managers and professionals with technical/IT sales skills. We also expect to see a continued demand for marketing specialists, especially within product and brand management, as brands compete to differentiate themselves. Salary levels should to remain stable and professionals who choose to move for higher salaries are likely to receive increments of 10-20%.

BANGKOK

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM THB	
	2012	2013
General Manager/Managing Director (8+ yrs' exp)	THB3.0 - 3.6m+	THB3.0 - 4.0m+
Sales Director (8+ yrs' exp)	THB2.2 - 2.6m+	THB2.2 - 2.6m+
Sales & Marketing Director (8+ yrs' exp)	THB2.2 - 2.6m+	THB2.2 - 2.6m+
Sales Manager (4 - 5 yrs' exp)	THB1.4 - 1.9m+	THB1.2 - 1.8m+
Account Director (8+ yrs' exp)	THB1.8 - 2.3m+	THB2.0 - 2.4m+
Marketing Director (6+ yrs' exp)	THB2.0 - 3.0m+	THB2.0 - 3.2m+
Public Relations Director (8+ yrs' exp)	THB1.2 - 1.8m+	THB1.2 - 1.8m+
Business Development Manager (8+ yrs' exp)	THB1.5 - 2.0m+	THB1.5 - 2.0m+
Brand Manager (4+ yrs' exp)	THB950k - 1.3m+	THB950k - 1.3m+
Sales & Marketing Manager (4 - 5 yrs' exp)	THB950k - 1.5m+	THB950k - 1.5m+
Marketing Communications Manager (6+ yrs' exp)	THB900k - 1.3m+	THB900k - 1.3m+
Marketing Manager (4 - 5 yrs' exp)	THB950k - 1.7m+	THB950k - 1.7m+
Assistant Brand Manager (3 - 4 yrs' exp)	THB600 - 900k+	THB500 - 800k+
Corporate Affairs Director (6+ yrs' exp)	THB1.2 - 1.8m+	THB1.2 - 1.8m+
Marketing Research Director (6+ yrs' exp)	THB1.2 - 2.3m+	THB1.2 - 2.3m+
Trade Marketing Manager (4 - 5 yrs' exp)	THB850k - 1.2m+	THB850k - 1.2m+
Channel Manager (5 - 8 yrs' exp)	THB1.2 - 1.8m+	THB1.2 - 1.8m+
Marketing Research Manager (4 - 5 yrs' exp)	THB750k - 1.0m+	THB750k - 1.0m+
PR Manager	THB750k - 1.1m	THB750k - 1.2m
Account Manager (4 - 5 yrs' exp)	THB950k - 1.5m	THB800k - 1.5m
Business Development Manager (4 - 5 yrs' exp)	THB900k - 1.5m	THB1.0 - 1.5m
Call Centre Manager (8+ yrs' exp)	THB850k - 1.2m+	THB850k - 1.2m+
Marketing Communications Manager (4 - 5 yrs' exp)	THB840k - 1.2m	THB900k - 1.2m
Visual Merchandising Manager (4 - 5 yrs' exp)	THB700 - 950k	THB700 - 950k
Public Relations Manager (4 - 5 yrs' exp)	THB650k - 1.0m	THB650k - 1.0m
Campaign Manager (3 - 5 yrs' exp)	THB650k - 1.0m	THB650k - 1.0m
Direct Marketing Manager (5 yrs' exp)	THB700 - 950k	THB700 - 950k

NB: Figures are basic salaries exclusive of benefits & bonuses unless otherwise specified.





With inflation continuing to average 7% annually, the economy was a key concern in Vietnam in 2012. In response to the challenges presented by this issue, the government unveiled a new “three pillar” economic programme in early 2012 aimed at restructuring public investment, state-owned enterprises and the banking sector. Both organisations and professionals remained cautious about the jobs market as they observed these economic changes.

Professionals working within the FMCG, healthcare, industrial and chemicals industries were particularly sought-after due to the global financial crisis and its impact on the banking sector. We saw notable demand for accounting professionals with ACCA or CPA qualifications at all levels. This demand was largely as a result of the rapid growth of organisations in Vietnam as these new businesses sought to comply with financial regulations. Sales and marketing professionals and HR candidates were also highly sought-after as companies concentrated on hiring professionals who could generate revenue.

In addition, supply chain and engineering professionals were in demand in the first half of the year, particularly within the technical, engineering and manufacturing sector. In particular, companies recruited project engineers and production, procurement, inventory and quality managers as they sought to improve the efficiency of their factories. However, we saw demand decrease in the second half of 2012 as production numbers fell.

In line with high inflation rates, professionals typically received salary increases of 15-25% when moving jobs as employers competed to attract the best talent.

By comparison, job levels were relatively low within the financial services, IT and property organisations as these employers started to implement headcount freezes due to the uncertain global economic environment. Most of these firms instead focused on maintaining and preserving their existing revenue and customer base.

Although economic growth in Vietnam remains moderate with foreign direct investment (FDI) falling year-on-year, the country remains a popular market for foreign investors. The country attracted nearly US\$1.7 billion in FDI in November 2012, up 8% from the same period the previous year. Given these developments, we expect job levels to increase in 2013 as the economy begins to stabilise.

HO CHI MINH CITY

ACCOUNTING & FINANCE

Our accounting & finance division recruits mid to senior level finance professionals, from qualified accountants to CFOs on a permanent basis. We provide a range of recruitment services to listed, multinational as well as small and medium-sized businesses across a variety of industries. We recruit for a number of key roles including accountants, finance managers, auditors, cost accountants, commercial analysts, task and treasury specialists, finance directors and CFOs.

Market Overview

The first half of 2012 showed optimistic prospects for accounting and finance professionals and hiring was particularly active in the commerce sector. There was high demand for accounting professionals with ACCA or CPA qualifications across all levels, due to the rapid growth of businesses in Vietnam.

Tax, compliance, internal auditing and legal professionals were all being recruited in reasonable numbers to help keep companies in line with regulations while driving down operating costs. Professionals with good business acumen and experience working with cross-functional teams were in great demand during the first half of 2012.

Professionals received salary increments of at least 15-20% when changing jobs. In the second half of the year, there was demand for finance managers and legal managers, who were required by companies to support crucial daily functions.

Firms also actively recruited accounting and finance candidates with finance backgrounds and knowledge of the manufacturing industry to sustain their businesses. Salary levels rose by between 7-10% for most professionals in line with current inflation rates.

Employees had higher salary expectations in the second half of the year, with some demanding pay rises of up to 20-25% when moving jobs.

Outlook for 2013

We expect that general accountants, finance analysts and accounting and finance managers will be in demand across most industries to fulfil day-to-day functions. There is also an increasing trend within manufacturing firms of hiring senior finance professionals with strong commercial acumen to help them devise and implement their strategies effectively. Employers and professionals are likely to remain cautious due to Vietnam's moderate economic growth. However, we expect salaries to increase year-on-year, especially for top talent. As was the case in 2012, candidates will require salary increments of 15-20% to convince them to change jobs as they seek to combat inflation.

ROLE

PERMANENT SALARY PER ANNUM \$US

	2012	2013
Chief Financial Officer	\$78 - 100k+	\$86 - 122k
Finance Director - Large Organisation	\$52 - 78k	\$57 - 88k
Finance Director - Small/Medium Organisation	\$39 - 52k	\$42 - 58k
Financial Controller - Large Organisation	\$39 - 44k	\$42 - 49k
Auditor (8+ yrs' exp)	\$24 - 36k	\$26 - 40k
Commercial Manager (6+ yrs' exp)	\$30 - 45k+	\$33 - 50k+
Corporate Finance (6+ yrs' exp)	\$39 - 45k	\$43 - 50k
Internal Auditor Manager	\$18 - 40k	\$20 - 44k
Tax Director	\$39 - 45k	\$42 - 50k
Business Analyst (6 - 10 yrs' exp)	\$23 - 26k	\$25 - 29k
Financial Controller - Small/Medium Organisation	\$28 - 34k	\$31 - 38k
Financial Planning & Analysis (6+ yrs' exp)	\$28 - 34k	\$31 - 38k
Internal Auditor - Manager	\$18 - 36k	\$20 - 40k
Finance Manager (4 - 6 yrs' exp)	\$32 - 45k	\$35 - 50k
Cost Controller (6 - 10 yrs' exp)	\$28 - 34k	\$31 - 38k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HO CHI MINH CITY

BANKING & FINANCIAL SERVICES

Our banking & financial services division recruits mid to senior-level finance professionals. We provide recruiting solutions for both local and international banking institutions. Some of the roles we recruit for include transaction banking specialists, internal audit managers, retail banking specialists, finance and accounting assistant managers, senior investment managers, credit card product managers, general accountants and branch office managers.

Market Overview

2012 started with relatively low levels of front and middle office hiring, with moderate demand for risk professionals and relationship managers due to the global financial crisis. However, the banking sector displayed positive growth from quarter two, with slow but steady demand for retail banking professionals. Branch managers, retail banking managers and head of operations were largely hired on a replacement basis.

Overall, the banking and financial services sector started off slow in the first half but progressively increased in the second half. Employers sought professionals with not only the right qualifications, but also positive work attitudes. Candidates were most willing to move if they received an offer from an international bank, but remained lukewarm to job offers from local banks due to limited growth opportunities.

general salary levels rose by 7-10% during the year, matching Vietnam's inflation levels. However, professionals who changed jobs expected salary increments of 15-20% when moving. Despite this, firms wanted to maintain lean budgets and so they sought to attract potential employees with other benefits instead of higher base salaries.

As the state bank of Vietnam looked to tighten control of credit risks, banks hired risk control experts to strengthen this function in the second half of 2012.

Branch managers, retail banking managers and head of operations were in demand as banks were keen to expand their retail banking departments or open new branches. Relationship management experts were also sought-after and there was increased hiring in revenue generating areas such as direct sales, consumer sales and card products.

Outlook for 2013

Senior relationship managers and professionals specialising in retail banking and risk will be in demand as these areas are predicted to grow for most banks. In addition, job opportunities may arise as some local banks plan to localise positions currently occupied by international employees. We expect that firms will remain cautious and will be very selective when hiring and salaries are likely to rise for most job functions in line with inflation. Professionals will be open to new opportunities and many will expect salary increments of 15-25% when changing jobs.

ROLE

PERMANENT SALARY PER ANNUM \$US

	2012	2013
Relationship Manager (1 - 3 yrs' exp)	\$7 - 15k	\$8 - 17k
Relationship Manager (5+ yrs' exp)	\$24 - 60k	\$27 - 66k
Risk Manager	\$24 - 42k	\$27 - 47k
Channel Manager	\$30 - 40k	\$33 - 45k
Sales Director	\$24 - 48k	\$27 - 53k
Associate Director, Corporate & Institutional Banking	\$54 - 78k	\$60 - 70k+
Head of Credit Risk	\$48 - 72k	\$53 - 70k+
Head of Retail Risk	\$48 - 72k	\$53 - 70k+
Senior Manager, Retail Risk Operations	\$36 - 54k	\$40 - 60k
Head of Retail Banking Operations	\$54 - 96k	\$60 - 80k+
Head of Trade Finance	\$36 - 72k	\$40 - 76k+
Head of Overseas Remittance	\$36 - 72k	\$40 - 70k+
Branch Services Manager	\$12 - 24k	\$14 - 28k
Branch Manager	\$18 - 36k	\$20 - 40k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HO CHI MINH CITY

HUMAN RESOURCES

Our human resources division recruits experienced HR professionals across all levels for both multinational companies and medium sized enterprises. Key roles we recruit for include administration and HR managers, training managers, recruitment managers, learning and development managers, HR directors and HR business partners.

Market Overview

Companies were keen to recruit HR professionals in the first half of 2012, with candidates across a range of specialisations in demand. Senior HR specialists with organisation development, budget management and strategic planning expertise were highly sought-after. These specialist roles were needed as companies expanded their HR teams to more than just generalist positions. However, HR generalists were still in particularly high demand across the FMCG, pharmaceutical, automotive and technology sectors, with these sectors experiencing high turnover rates in 2012.

Job levels were highest in the manufacturing sector and companies sought senior specialists with strong HR operations skills. These candidates were in demand as they

understood the technical aspects of the business and could help companies run more effectively.

In the second half of the year, companies, particularly those in the manufacturing sector, were keen to recruit HR managers and training managers. This was largely because a number of multinationals with factories in Vietnam wanted to improve their employees' soft skills and sales capabilities so that they could help build better management structures.

HR business partners were recruited actively as companies required professionals with a broader range of business knowledge than HR generalists. Employer hiring sentiment remained optimistic throughout the year as firms sought to improve the quality of their HR team with key hires. Employee retention remained a top concern for many firms, with some willing to offer higher remuneration packages for HR talent with strong communication and interpersonal skills.

Salary levels rose by 7-10% for most professionals across all HR functions. For those who changed jobs, increments averaged 15-20% in the first half of the year

due to inflation and stiff competition for talent. In order to attract the best talent, this figure rose to 20-25% during the second half of the year.

Most senior HR professionals were willing to move throughout the year and many were waiting for the right opportunity. Companies recognised the competition for talent and focused on talent retention by providing career development opportunities such as succession planning and overseas opportunities.

Outlook for 2013

HR managers, learning and development managers and HR business partners are likely to remain in demand. As firms continue to grow and increase headcount, professionals specialising in training and development will be sought-after to provide training for their new workforce. Employers will continue to recruit actively, which means candidates may feel more optimistic about job prospects. We expect that overall salary levels will rise for most HR professionals. Increments are likely to remain at 20% for those moving jobs, with employers only willing to offer more for senior professionals.

ROLE

PERMANENT SALARY PER ANNUM \$US

	2012	2013
HR Director	\$60 - 96k	\$66 - 106k+
HR Manager	\$26 - 48k	\$28 - 53k+
HR Business Partner	\$20 - 36k	\$22 - 38k
C&B Manager	\$18 - 21k	\$20 - 23k
Learning & Development Manager	\$17 - 24k	\$19 - 26k
Recruitment Manager	\$15 - 18k	\$17 - 20k
Office Manager	\$12 - 18k	\$13 - 19k
Personal Assistant	\$6 - 12k	\$6 - 13k
HR Executive	\$8 - 11k	\$8 - 12k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HO CHI MINH CITY

INFORMATION TECHNOLOGY

Our information technology division recruits experienced IT professionals for multinational and mid-sized companies across a variety of industries, spanning the technology, software provider and end-user space. We recruit for a variety of roles, including senior software developers, technical architects, information systems specialists, technical support specialists, virtual desktop infrastructure service managers and senior implementation delivery specialists.

Market Overview

IT jobs across all industries were at relatively low levels in 2012. Professionals in demand included IT managers, technical support specialists, software engineers, software architects, senior software developers, technical architects, system architects and solutions engineers as these roles saw higher turnover levels.

Companies were also particularly keen to recruit experienced system engineers.

Firms increasingly evolved into solutions providers and moved beyond simply offering products. This required roles such as account managers, channel sales, consumer inside sales, product marketing managers and brand product sales managers to assist in generating revenue and differentiating products and services.

Salary levels rose by 7-10% year-on-year in line with inflation. Professionals who moved jobs received increments of 15-20% during the first half of the year due to higher demand for recruitment. However, this figure dipped to 10-15% in the second half of the year as a result of slower job movement. Companies also offered better compensation and benefits packages to retain staff.

Outlook for 2013

The same roles that were in demand in 2012 are likely to be recruited for in 2013. Employees with experience in system integration, small medium enterprises (SME) management and system engineering solutions will continue to be sought-after. As employers aim to diversify their services and solutions to meet consumer demand, they will seek to hire more solutions engineers.

While both employers and candidates may remain cautious during the first half of the year as a result of the economic slowdown we expect that they will become more positive about moving jobs during the second half of the year - as long as the economy stabilises. Hence, most IT professionals are likely to receive higher salaries in line with Vietnam's inflation, namely around 10%. Salary increments are likely to remain at 15-20% for those changing jobs.

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2012	2013
IT Head (10+ yrs' exp)	\$50 - 60k	\$58 - 69k
IT Infrastructure Head (10+ yrs' exp)	\$26 - 30k	\$30 - 35k
Technical Director/CTO (10+ yrs' exp)	\$26 - 39k	\$30 - 45k
Senior Project Manager (7+ yrs' exp)	\$23 - 32k	\$26 - 37k
IT Manager (5+ yrs' exp)	\$22 - 28k	\$23 - 36k
Senior System Engineer (6+ yrs' exp)	\$20 - 31k	\$23 - 36k
IT Security Manager (5+ yrs' exp)	\$19 - 32k	\$22 - 37k
Technical Architect - .NET (5+ yrs' exp)	\$16 - 24k	\$18 - 24k
Senior Android/iOS Developer (5+ yrs' exp)	\$16 - 20k	\$18 - 23k
Senior Business Analyst (5+ yrs' exp)	\$15 - 23k	\$17 - 26k
C#/ASP .NET Engineer (5+ yrs' exp)	\$15 - 20k	\$17 - 23k
ERP Technical Consultant (5+ yrs' exp)	\$12 - 19k	\$14 - 22k
Embedded Software Engineer (5+ yrs' exp)	\$11 - 16k	\$13 - 18k
SharePoint Developer	\$11 - 15k	\$13 - 17k
Senior Database Engineer	\$10 - 16k	\$11 - 18k
Java Engineer (4+ yrs' exp)	\$9 - 14k	\$10 - 16k
ERP Functional Consultant (5+ yrs' exp)	\$9 - 16k	\$10 - 18k
Senior QC Engineer (5+ yrs' exp)	\$7 - 12k	\$8 - 14k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

HO CHI MINH CITY

SALES & MARKETING

Our sales & marketing division recruits experienced sales and marketing professionals across various key sectors such as automotive, chemicals, construction, financial services, FMCG, information technology, luxury, manufacturing and pharmaceutical and healthcare. We recruit for a variety of roles, including marketing managers, marketing directors, brand managers, sales directors, key account managers and strategic planners.

Market Overview

We saw robust hiring levels from companies within the healthcare industry in the first half of the year due to the rapid development of the sector. Professionals specialising in technical healthcare, as well as medical advisors, medical managers and medical directors were in demand. In addition, key account managers and clinical research associates/managers were needed in response to industry growth and to help companies diversify their products.

The highest job levels were with firms within the FMCG, retail, manufacturing and medical devices/equipment sectors as these were the most active sectors in Vietnam with the highest growth potential. In particular, district managers, area sales managers, business managers, national sales managers, product managers and marketing managers were sought-after. Companies were keen to generate and maintain revenue levels and needed professionals who could do this.

Companies specialising in technical products, as well as firms in the engineering and manufacturing sectors recruited sales and marketing professionals in high numbers. Sales professionals were also hired by companies involved in building materials, as well as the electrical and mechanical sectors, to break into new markets such as Cambodia and Laos. This increasing trend continued throughout the year as businesses geared up for more growth next year and required strong sales people to lead their teams.

In other sectors such as property and financial services, hiring was comparatively lower due to Vietnam's moderate economic growth. Salary levels increased by 7-10% year-on-year and companies offered professionals increments of 15-20% every time they moved to attract top talent.

Outlook for 2013

The healthcare sector is likely to dominate hiring in 2013. We expect it to continue hiring sales and marketing professionals, as well as those specialising in technical healthcare in line with growing demand from this developing industry.

Firms within the FMCG and retail sectors will be on the lookout for brand managers and sales managers to differentiate their products and services as well as to generate revenue. In addition, the technical, engineering and manufacturing sectors will be likely to continue to recruit technical sales professionals.

We expect that employers within FMCG, retail, manufacturing and medical devices to continue hiring steadily during the year, although not necessarily in large numbers, as they attempt to grow their businesses. Most candidates will move during the earlier part of the year, in line with seasonal job movement trends, such as the annual bonus payouts in quarter one.

Salary levels should continue with their year-on-year rise and senior professionals in particular are likely to receive higher raises. For example, a general manager with more than six years' experience could potentially receive US\$90-130k+ in 2013, up from US\$80-120k in 2012, for their niche skills and seniority. We foresee increments to average around 15% for candidates changing jobs.

HO CHI MINH CITY

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2012	2013
General Manager/Managing Director (6+ yrs' exp)	\$80 - 120k	\$90 - 130k+
Sales Director (8+ yrs' exp)	\$45 - 60k	\$50 - 65k
Sales & Marketing Director (8+ yrs' exp)	\$45 - 60k	\$50 - 65k
Sales Manager (4 - 5 yrs' exp)	\$24 - 35k	\$50 - 65k
Account Director (8+ yrs' exp)	\$40 - 52k	\$50 - 65k
Marketing Director (6+ yrs' exp)	\$50 - 65k	\$50 - 65k
Public Relations Director (8+ yrs' exp)	\$42 - 50k	\$50 - 65k
Business Development Manager (8+ yrs' exp)	\$45 - 52k	\$45 - 60k
Brand Manager (4+ yrs' exp)	\$22 - 30k	\$25 - 32k
Sales & Marketing Manager (4 - 5 yrs' exp)	\$30 - 42k	\$30 - 45k
Marketing Communications Manager (6+ yrs' exp)	\$30 - 42k	\$30 - 45k
Marketing Manager (4 - 5 yrs' exp)	\$30 - 42k	\$30 - 44k
Assistant Brand Manager (3 - 4 yrs' exp)	\$10 - 12k	\$12 - 14k
Corporate Affairs Director (6+ yrs' exp)	\$62 - 85k	\$65 - 90k
Marketing Research Director (6+ yrs' exp)	\$30 - 45k	\$35 - 50k
Trade Marketing Manager (4 - 5 yrs' exp)	\$26 - 30k	\$28 - 32k
Channel Manager (5 - 8 yrs' exp)	\$28 - 32k	\$30 - 40k
Marketing Research Manager (4 - 5 yrs' exp)	\$28 - 35k	\$30 - 40k
Account Manager (4 - 5 yrs' exp)	\$18 - 28k	\$22 - 30k
Business Development Manager (4 - 5 yrs' exp)	\$12 - 20k	\$15 - 25k
Call Centre Manager (8+ yrs' exp)	\$18 - 30k	\$15 - 25k
Marketing Communications Manager (4 - 5 yrs' exp)	\$26 - 30k	\$28 - 32k
Visual Merchandising Manager (4 - 5 yrs' exp)	\$10 - 14k	\$10 - 15k
Public Relations Manager (4 - 5 yrs' exp)	\$20 - 28k	\$20 - 30k
Direct Marketing Manager (5 yrs' exp)	\$20 - 28k	\$20 - 30k
Medical Specialist/Medical Science Liasion (3 - 4 yrs' exp)	\$12.5 - 17k	\$13 - 18k
Medical Manager (5 - 6 yrs' exp)	\$20 - 28k	\$21 - 30k
Medical Director (6 - 8 yrs' exp)	\$70 - 90k	\$80 - 100k
Clinical Research Associate (3 - 4 yrs' exp)	\$11 - 14k	\$12 - 14k
Clinical Research Manager (5 - 7 yrs' exp)	\$20 - 28k	\$21 - 30k
Regulatory Affairs Specialist (3 - 4 yrs' exp)	\$11 - 14k	\$12 - 14k
Regulatory Affairs Manager (5 - 6 yrs' exp)	\$20 - 28k	\$21 - 30k

NB: Figures are basic salaries exclusive of benefits & bonuses unless otherwise specified.

HO CHI MINH CITY

SUPPLY CHAIN & ENGINEERING

Our supply chain & engineering division recruits experienced professionals for multinational and mid-sized companies across a variety of industries. We recruit for a range of key roles including senior costing managers, engineers, costing analysts, quality inspectors, application engineers, facility management managers, purchasing managers, supply chain managers, production managers and quality assurance managers.

Market Overview

Job levels were high in the first half of the year for supply chain and engineering professionals as these functions were least affected by the global financial crisis. Roles in demand included project engineers, production managers, procurement managers, inventory managers and quality managers. These key roles are crucial in improving the efficiency of a company's factories and, as a result, professionals with the right experience were highly sought-after.

Most recruitment took place in the technical, engineering and manufacturing sectors. Employers were cautious in their hiring due to a slow economy, but there were reasonable levels of demand for experienced engineers. Engineering specialists, in particular, were keen to move throughout the year but became more hesitant toward the year end as most wanted to wait for the annual bonus payouts.

Salary levels rose by 7-10% for most employees. Candidates who moved jobs received increments of up to 20% with each move during the first half of the year, but this decreased to 15% in the later part of the year as the economy stabilised.

Outlook for 2013

We anticipate similar roles will be in demand in 2013 as in 2012. Supply chain and engineering professionals will be sought-after across all industries, with the highest demand from the FMCG and manufacturing sectors.

Hiring sentiments look to be positive throughout 2013 as we expect continued demand for supply chain and engineering professionals. This is because Vietnam's growth engines are the manufacturing sectors and we predict they will continue to expand regardless of the global financial crisis.

Salary levels are likely to continue with their year-on-year rise. Professionals can expect to receive increments of around 15% as a premium to attract them to a new organisation, and to match current inflation rates. Companies may offer slightly more for experienced talent who they feel would be critical to their business.

ROLE	PERMANENT SALARY PER ANNUM \$US	
	2012	2013
Supply Chain Director	\$84 - 108k	\$98 - 130k+
Supply Chain Manager	\$30 - 48k	\$36 - 57k
Purchasing Manager	\$30 - 42k	\$36 - 50k
QA/QC Manager	\$30 - 42k	\$35 - 51k
Facility Manager	\$30 - 36k	\$36 - 42k
Quality Inspector	\$12 - 18k	\$15 - 22k
Operations Manager	\$36 - 48k	\$42 - 56k
Warehouse Manager	\$24 - 36k	\$29 - 43k
Logistics Manager	\$24 - 36k	\$29 - 43k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.



Sentiment among employers and job seekers was relatively positive in 2012, with vacancy levels actually increasing in many cases. Although global market uncertainty presented challenges in the banking and financial services sector, we saw a relatively high volume of opportunities in other areas of the market.

In particular, job levels in the engineering and natural resources sector were higher in 2012 than 2011 – with positions in the mining, power generation, water and construction industries on the rise. We saw specific demand for strong project managers with a proven background of delivering according to strict budgetary constraints and tight timescales.

The accountancy jobs market across commercial businesses was also relatively positive, with a greater number of vacancies available than at any point during the previous two years. Pharmaceutical, IT and FMCG companies were particularly active in the market, although SME-sized businesses were especially keen to recruit finance professionals. Both permanent and contract HR job levels were relatively high as businesses sought to implement new systems (e.g. payroll and ERP systems) as they looked to reduce costs. With both private practice and in-house legal vacancies on the rise, most demand in the legal sector was for qualified attorneys with 3-8 years' PQE.

However, the banking and financial services jobs market remained more challenging. In particular, there was relatively little hiring within both large international and smaller local investment banks, which were typically focused on business-critical middle office recruitment. However, there was greater demand in other sectors in the market. For example, job levels within retail banking, insurance and private wealth businesses were relatively high.

While most salary levels remained stable during the year, strong competition for the best talent drove these up in some instances. Because of this, most professionals were receiving increases of around 10-15% when moving roles. Overall market rates also increased in a number of instances. For example, management accountants with 3-5 years' experience may receive an annual salary of R550k upwards (compared to R500k in 2012) and a tax professional who is 2-4 years' PQE R550k upwards (compared to R500k in 2012). Similarly, an employee relations manager can expect a salary of at least R450k in 2013 (compared to R400k in 2012), while a recruitment manager can expect R550k (compared to R450k in 2012).

Despite undoubted challenges, there continues to be a fair degree of optimism in the South African jobs market. In particular, core finance professionals are likely to continue to be in demand, while an increase in cross-border transactions, changing local and international legislation and increased regulatory pressure, will lead to legal professionals being sought-after both in private practice and in-house markets.

SOUTH AFRICA

ACCOUNTING & FINANCE AND BANKING & FINANCIAL SERVICES

Accounting & Finance - Commerce & Industry

Our commerce & industry division recruits across a broad range of finance-based roles, from newly-qualified chartered accountants to chief financial officers. We recruit for a variety of organisations ranging in size from multinationals to SMEs and from an array of sectors, including engineering, FMCG, healthcare, IT/telecommunications, manufacturing, media, oil and gas, pharmaceuticals, professional services, property/real estate, retail and travel.

Market Overview

The accountancy jobs market across commercial businesses was relatively positive, with a greater number of vacancies available than at any point during the previous two years. Pharmaceutical, IT and FMCG companies were particularly active in the market, with SME-sized businesses especially keen to hire. However, employers were primarily focusing on replacement and business-critical recruitment and there remained significant competition for the best talent.

The majority of demand continued to be at the middle management level (i.e. finance professionals with 2 - 6 years' PQE) for core finance roles. In particular, finance managers, financial accountants and management accountants were all sought-after. The main reason for this is that SMEs were most active in the jobs market - these businesses typically looked to hire professionals with a more generalist skill set. Overall, there were fewer vacancies at the senior level as professionals in these roles remained hesitant to move jobs in the current market.

With employers competing for the best candidates, most received increases of around 10-15% when moving roles. Overall market rates also increased in a number of instances. For example, management accountants with

3 - 5 years' experience can now receive an annual salary of R550k upwards (compared to R500k in 2012) and a tax professional who is 2 - 4 years' PQE R550k upwards (compared to R500k in 2012).

Outlook for 2013

There remains a fair amount of optimism in the finance jobs market, however, we expect significant competition to remain for the best talent. As a result, employers will continue to be flexible in the salaries they are offering when they are hiring for a business-critical position. Most demand is likely to be for core finance professionals, such as finance managers, financial accountants and management accountants.

Banking & Financial Services

Our specialist banking & finance division recruits for a broad range of roles, from financial accountants to technical front office positions, on a permanent, temporary and contract basis. Sectors we specialise in include insurance, asset management, investment banking and retail banking.

Market Overview

The banking and financial services jobs market remained challenging. In particular, relatively little hiring occurred within both large international and smaller local investment banks, which typically focused purely on business-critical middle office recruitment. However, there was greater demand in other sectors in the market. For example, job levels within retail banking, insurance and private wealth businesses were relatively high.

Regulatory pressure drove a significant proportion of this demand. Specifically, risk and compliance vacancy levels remained fairly high. Similarly, for a number of finance roles available, firms required capital requirement and balance sheet risk experience. Knowledge of Solvency III and Basel III commanded a premium due to the emphasis institutions

placed on complying with these regulations globally.

Candidates in the change space were also still in demand with firms continuing to focus on upgrading and streamlining systems and processes. Professionals with business analyst experience or project management skills, coupled with sound banking knowledge, were in short supply within all areas of banking. There was also a steady demand for core finance professionals, such as financial and product control specialists, across all financial services institutions.

While job levels were relatively low in the larger investment banks, we saw an increase in Africa-focused roles as businesses sought expansion across the continent. Specifically, they were looking for experienced hires in risk, finance, coverage banking and audit. Relevant country experience was especially sought-after.

With market conditions challenging, the majority of salaries remained relatively stable. However, we saw premiums for professionals with niche in demand skill sets, such as balance sheet risk and/or Basel III experience. Despite this trend, most job seekers were primarily motivated by career progression and the potential of the role when seeking new opportunities.

Outlook for 2013

The banking and financial services jobs market is likely to remain challenging in 2013, although we expect the retail arms of the larger banks to continue performing relatively well and drive a significant proportion of recruitment demand. Regulatory knowledge and experience will remain sought-after, with banks also likely to bolster their middle and back office control functions as they seek to reduce losses occurring from trading transactions.

SOUTH AFRICA

ACCOUNTING & FINANCE AND BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM R	
	2012	2013
Investment Banking & Financial Services		
Corporate Finance CA (3 - 5 yrs' exp)	R750k - 1.1m	R750k - 1.1m
Corporate Finance CA (1 - 3 yrs' exp)	R500 - 750k	R500 - 750k
Operations Manager	R500k+	R500k+
Product Controller (CA/CIMA + 2 - 5 yrs' exp)	R625 - 875k	R625 - 875k
Product Controller (2 - 5 yrs' part-qualified)	R500 - 675k	R450 - 650k
Senior Strategy Analyst Engineer + CFA/MBA (5+ yrs' exp)	R800k+	R800k+
Strategy Analyst Engineer + CFA/MBA	R450 - 800k	R450 - 800k
Private Banking Executive (3+ yrs' exp)	R350 - 475k	R350 - 475k
Accountancy/Audit/Tax/Treasury		
Qualified CA (3 - 5 yrs' exp)	R675 - 900k	R675 - 900k
Qualified CA (1 - 3 yrs' exp)	R550 - 675k	R550 - 675k
Recently-Qualified CA	R500 - 550k	R500 - 550k
Management Accountant CIMA + Training (3 - 4 yrs' exp)	R400 - 600k	R400 - 600k
Accountant - Hons Degree + Articles	R350 - 400k	R350 - 400k
Senior Finance		
Business Unit CFO - Investment Banking	R1.1m+	R1.1m+
Business Unit CFO - Financial Services/Private Banking	R775k+	R775k+
Research Analyst CA (3 - 5 yrs' research + CFA exp)	R800k - 1.1m	R700k - 1.1m
Research Analyst CA (1 - 3 yrs' research + CFA exp)	R550 - 750k	R500 - 700k
Compliance		
Global Markets (8+ yrs' exp)	R1m+	R1m+
Investment & Wealth Management (8+ yrs' exp)	R800k+	R800k+
AML/Surveillance/Control Room (8+ yrs' exp)	R800k+	R800k+
Global Markets (5 - 8+ yrs' exp)	R600k - 1m	R600k - 1m
Investment & Wealth Management (5 - 8 yrs' exp)	R450 - 800k	R450 - 800k
AML/Surveillance/Control Room (5 - 8+ yrs' exp)	R450 - 850k	R450 - 850k
Global Markets (1 - 4 yrs' exp)	R400 - 600k	R400 - 600k
Investment & Wealth Management (1 - 4 yrs' exp)	R300 - 450k	R300 - 450k
AML/Surveillance/Control Room (1 - 4 yrs' exp)	R250 - 450k	R250 - 450k
NB: These figures are cost to company excluding bonuses		

SOUTH AFRICA

ACCOUNTING & FINANCE AND BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM R	
	2012	2013
Audit/Tax/Accounting/Treasury		
Chartered Accountant (3 - 5 yrs' exp)	R700 - 950k	R750 - 950k
Chartered Accountant (2 - 3 yrs' exp)	R550 - 700k	R550 - 750k
Recently-Qualified CA (SA)	R480 - 530k	R500 - 550k
Management Accountant CIMA (3 - 5 yrs' exp)	R500 - 700k	R550 - 750k
Recently-Qualified CIMA	R400 - 500k	R450 - 550k
Audit/Tax/Accounting/Treasury/Senior Level [(CA)(SA)]		
Director Level (5+ yrs' exp)	R900k - 1.6m	R950k - 1.75m
Controller Level (5 yrs' exp)	R750 - 900k	R800 - 950k
Manager Level (2 - 4 yrs' exp)	R550 - 750k	R600 - 800k
Corporate Finance		
Corporate Finance CA (5 - 10 yrs' exp)	R830k - 1.8m	R850k - 1.9m
Corporate Finance CA (1 - 4 yrs' exp)	R550 - 830k	R550 - 850k
Tax		
Director (8+ yrs' exp)	R1.1m+	R1.2m+
Group Tax (5 - 7 yrs' exp)	R750 - 900k	R800k - 1m
2 - 4 yrs' PQE	R525 - 725k	R550 - 750k
0 - 1 yr PQE	R425 - 500k	R450 - 525k
NB: These figures are cost to company excluding bonuses		

SOUTH AFRICA

ENGINEERING & NATURAL RESOURCES

Our engineering & natural resources division recruits for a range of roles from entry-level technicians and engineers up to engineering executive management. We cover a variety of industries, including:

- Construction, civil and infrastructure
- Electrical and mechanical equipment
- EPCM and turn key project management
- Manufacturing
- Mining and natural resources
- Oil and gas
- Power generation and renewable energy
- Water, chemical and process

Market Overview

The jobs market in the engineering and natural resources sector remained relatively strong, with more vacancies evident in 2012 than 2011. Specifically, job levels in the mining, power generation, water and construction

industries increased according to official statistics. Low cost housing and power station construction also continued to be a strong employer in South Africa, which positively impacted the market in certain areas (such as the cement, earthmoving and the electrical equipment and components industries). However, industrial unrest in the mining sector also had an effect, threatening mineral supply, foreign investment and causing long-term job losses within businesses with a strong focus in this area.

While the majority of salary levels remained steady over the past year, shortages of sufficiently-educated and experienced candidates drove these up in specific areas.

In particular, strong project managers with a background of delivering according to strict budgetary constraints and tight timescales secured a premium.

Outlook for 2013

Hiring in the engineering and natural resources sector is likely to be driven by companies replacing staff who move on elsewhere. Acute skills shortages that exist for highly skilled engineers will remain and these professionals will continue to receive a premium in some cases. Strong maintenance skills will be sought-after as employers focus on improving existing, rather than buying new, equipment. Employers will also seek professionals with good sales skills as they attempt to gain new business in a challenging market.

ROLE	PERMANENT SALARY PER ANNUM R	
	2012	2013
General Manager	R800k - 1.4m	R850k - 1.5m
Engineering Manager	R800k - 1.3m	R850k - 1.4m
Project Manager	R730k - 1.2m	R750k - 1.3m
Structural Engineer	R780k - 1.1m	R800k - 1.2m
Mine Planning Engineer	R680 - 850k	R700 - 900k
Mechanical Engineer	R600 - 800k	R650 - 850k
Sales/Business Development Manager	R600 - 880k	R620 - 900k
Construction Manager	R550 - 800k	R580 - 880k
Process Engineer	R500 - 780k	R520 - 800k
Estimator/Cost Engineer	R480 - 700k	R500 - 720k
SHEQ Manager	R400 - 600k	R450 - 650k
Supply Chain Manager	R600 - 800k	R650 - 850k
Civil Engineer (BSc)	R400 - 600k	R450 - 650k
Electrical/Controls Engineer	R450 - 650k	R480 - 680k
Product Manager	R450 - 630k	R480 - 670k

NB: These figures are cost to company excluding bonuses, based on a professional with 5 - 8 years' experience and can vary depending on industry sector.

SOUTH AFRICA

LEGAL & HUMAN RESOURCES

Legal

Our legal division focuses on the recruitment of legal professionals for both in-house and private practice roles. Within private practice, we recruit attorneys from associate to equity-partner level, while we recruit professionals in-house for both financial services and commerce and industry businesses from recently-qualified to group counsel level.

Market Overview

Although the legal jobs market remained challenging, both private practice and in-house legal vacancy levels were relatively strong. The majority of demand was for qualified attorneys with 3 - 8 years' PQE. A number of firms were not actively looking to hire but were prepared to recruit should a strong candidate with clear value-add skills become available.

Within private practice and banking and financial services, we saw increased demand for experience within banking and finance law due to new and increased regulatory pressures in this area. Corporate commercial knowledge also remained in high demand throughout the legal profession.

Within the commerce and industry in-house market, a number of businesses were seeking cross-border legal experience as they looked to expand throughout sub-Saharan Africa and transact with companies internationally.

Salaries increased slightly and are now up on 2012 levels in some instances. For example, an in-house financial services lawyer may now expect a salary of at least R600k (compared to R550k in 2012), while a senior associate in private practice can expect a salary of up to R800k (compared to R750k in 2012).

Outlook for 2013

Based on the increase in cross-border transactions, changing local and international

legislation and increased regulatory pressure, we expect demand to continue across both private practice and in-house markets. Candidates with experience in these specific areas will be most sought-after by employers.

Human Resources

Robert Walters' specialist HR division recruits for commerce & industry and financial services businesses in a broad range of areas, from generalist HR administration and HR manager roles to specialist positions, such as employee relations, occupational development, learning and development, direct recruitment and Broad-Based Black Economic Empowerment (B-BBEE) professionals.

Market Overview

While permanent HR job levels were relatively strong, there was a greater volume of contract vacancies as employers remained hesitant to hire permanent staff and sought short-term hires to support project work. In particular, many were implementing new systems (e.g. payroll and ERP systems) as they sought to reduce costs. Contract recruiters were also sought-after as businesses looked to establish new divisions, while B-BBEE consultants were in demand.

The majority of HR salaries remained consistent, with little difference for generalists in particular between 2012 and 2013. However, we have seen some increases for professionals with more specialist skills. For example an employee relations manager can now expect a salary of at least R450k (compared to R400k in 2012), while a recruitment manager can expect R550k (compared to R450k in 2012).

Outlook for 2013

We do not anticipate any significant changes in the jobs market, meaning most demand will continue to be on a temporary and contract basis. Specialists will remain most sought-after. In particular, with the B-BBEE

codes currently under review and potentially subject to change during the course of 2013, this may lead to an increase in demand for candidates with B-BBEE experience.

SOUTH AFRICA

LEGAL & HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM R	
	2012	2013
Legal In-house - Commerce & Industry		
1 - 3 yrs' PQE	R300 - 500k	R350 - 550k
3 - 6 yrs' PQE	R500 - 700k	R550 - 720k
6 - 10 yrs' PQE	R700 - 900k	R720 - 950k
10+ yrs' PQE	R900k+	R1mil+
Legal In-house - Financial Services		
1 - 3 yrs' PQE	R400 - 525k	R400 - 550k
3 - 6 yrs' PQE	R550 - 710k	R600 - 750k
6 - 10 yrs' PQE	R720 - 900k	R750 - 900k
10+ yrs' PQE	R1m+	R1.1m+
Legal Private Practice		
Associate (1 - 3 yrs' PQE)	R350 - 480k	R350 - 500k
Senior Associate (3 - 6 yrs' PQE)	R500 - 750k	R500 - 800k
Partner (6 - 10 yrs' PQE)	R800k - 1.1m	R800k - 1.2m
Equity Partner (10+ yrs' PQE)	R1.2m+	R1.25m+
HR Specialist		
Industrial/Employee Relations Manager	R400 - 600k	R450 - 600k
Remuneration & Benefits Consultant	R400 - 600k	R450 - 600k
Organisational Development Manager	R500 - 700k	R550 - 800k
Change Manager	R400 - 700k	R550 - 750k
Learning & Development Manager	R400 - 600k	R450 - 600k
Recruitment Manager	R450 - 700k	R550 - 750k
Recruitment Officer	R180 - 300k	R180 - 300k
BEE Advisor	R350 - 600k	R350 - 650k
Talent Manager	R500 - 750k	R550 - 750k
Payroll Manager	R450 - 750k	R500 - 800k
HR Generalist		
HR Director	R850k - 1.1m	R900k - 1.2m
HR Manager	R500 - 750k	R500 - 800k
HR Business Partner	R400 - 650k	R400 - 650k
HR Advisor	R320 - 450k	R320 - 500k
HR Officer	R200 - 300k	R200 - 300k
HR Coordinator	R180 - 220k	R180 - 220k

NB: These figures are cost to company excluding bonuses

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