

A black and white photograph of lion dance heads. The image shows several lion heads with large, expressive eyes and a textured, fur-like surface. A blue rectangular box is overlaid on the right side of the image, containing the text "HONG KONG" in white, bold, uppercase letters.

HONG KONG

HONG KONG

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our banking & finance division specialises in placing experienced professionals into a diverse client base that includes the world's most prestigious and dynamic financial services brands. The Robert Walters team is comprised of highly skilled consultants, each with extensive industry and recruitment experience in their chosen field. Our specialist teams ensure we offer our clients and candidates a broad service whilst the targeted nature of each team ensures the most accurate and up-to-date intelligence across the four key areas we specialise in:

- Compliance and risk management
- Finance and accounting
- Front office
- Operations

Market Overview

The market faced unprecedented challenges in 2008 and the decline in the global financial markets resulted in a reduction in hiring. The exponential growth witnessed year on year prior to 2008 ended and the balance of power shifted away from candidates and back to hiring managers. A number of firms were driven out of business and only business critical roles underpinning a company's governance or structure came to market.

Although general recruitment levels reduced, candidates with good trade finance, cash management, distressed debt or special situation debts experience were still in demand and commanded comparable compensation levels to 2008. Overall though, the salary gap between financial services candidates and those in other industries closed significantly.

The slowdown in recruitment meant that clients had more choice when recruiting, however, it is imperative that clients still operate swift and fluid recruitment processes to ensure they attract the best talent from the rich pool of candidates that is developing.

Outlook for 2009

We expect a cautious start to 2009 as firms work on stabilisation and planning for the year ahead. Areas of anticipated growth and where demand is most likely to be maintained include risk management, internal control and compliance.

HONG KONG

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Investment Banking						
Management						
CFO					\$1.6 - 2.2m	\$1.6 - 2.2m+
COO/Business Manager					\$1.5 - 2.0m	\$1.5 - 2.0m+
Finance						
Management Reporting	\$400 - 500k	\$400 - 500k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Financial Reporting	\$400 - 500k	\$400 - 500k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Tax	\$400 - 500k	\$400 - 600k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Product Control (Vanilla)	\$450 - 650k	\$450 - 700k	\$550 - 850k	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Product Control (Derivatives)	\$550 - 700k	\$450 - 700k	\$650k - 1.0m	\$550k - 1.0m	\$1.0 - 1.4m+	\$1.0 - 1.4m+
Project Managers	\$450 - 650k	\$450 - 650k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Operations						
Middle Office/Trade Support	\$360 - 500k	\$360 - 500k	\$500 - 800k	\$500 - 800k	\$900k - 1.0m+	\$900k - 1.0m+
Collateral Management	\$360 - 500k	\$360 - 500k	\$500 - 800k	\$500 - 800k	\$900k - 1.0m+	\$900k - 1.0m+
Equity Finance	\$360 - 500k	\$360 - 500k	\$500 - 750k	\$500 - 750k	\$900k - 1.0m+	\$900k - 1.0m+
Settlements	\$300 - 500k	\$300 - 500k	\$500 - 750k	\$500 - 750k	\$800k - 1.0m+	\$900k - 1.0m+
Documentation	\$360 - 500k	\$360 - 500k	\$500 - 700k	\$500 - 700k	\$800k - 1.0m+	\$900k - 1.0m+
Operational Control	\$360 - 500k	\$360 - 500k	\$500 - 700k	\$500 - 700k	\$800k - 1.0m+	\$900k - 1.0m+
Risk Management						
Market Risk	\$400 - 600k	\$400 - 600k	\$550 - 1.0m	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Credit Risk	\$400 - 600k	\$400 - 600k	\$550 - 1.0m	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Operational Risk	\$400 - 600k	\$400 - 600k	\$550 - 1.0m	\$550k - 1.0m	\$900k - 1.3m+	\$1.0 - 1.4m+
Internal Audit	\$360 - 450k	\$360 - 450k	\$500 - 800k	\$500 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Compliance	\$400 - 600k	\$400 - 600k	\$550k - 1.0m	\$550k - 1.0m	\$900k - 1.3m+	\$1.0 - 1.4m+
Front Office						
Corporate Finance	\$240 - 780k	\$240 - 780k	\$480 - 840k	\$480k - 840k	\$1.4m+	\$1.4m+
Debt Capital Market	\$240 - 780k	\$240 - 780k	\$480 - 840k	\$480k - 840k	\$1.4m+	\$1.4m+
Equity Capital Market	\$240 - 780k	\$240 - 780k	\$480 - 840k	\$480k - 840k	\$1.4m+	\$1.4m+

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

HONG KONG

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Corporate Banking						
Management						
CFO					\$1.6 - 2.2m+	\$1.6 - 2.2m
COO/Business Manager					\$1.5 - 2.0m+	\$1.5 - 2.0m
Finance						
Management Reporting	\$400 - 500k	\$400 - 500k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m
Financial Reporting	\$400 - 500k	\$400 - 500k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Tax	\$400 - 600k	\$400 - 600k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Product Control (Vanilla)	\$450 - 650k	\$450 - 700k	\$550 - 850k	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Product Control (Derivatives)	\$550 - 700k	\$450 - 700k	\$650k - 1.0m	\$550k - 1.0m	\$1.0 - 1.4m+	\$1.0 - 1.4m+
Project Managers	\$450 - 650k	\$450 - 650k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Operations						
Middle Office/Trade Support	\$360 - 500k	\$360 - 500k	\$500 - 800k	\$500 - 800k	\$900k - 1.0m+	\$900k - 1.0m+
Collateral Management	\$360 - 500k	\$360 - 500k	\$500 - 800k	\$500 - 800k	\$900k - 1.0m+	\$900k - 1.0m+
Equity Finance	\$360 - 500k	\$360 - 500k	\$500 - 700k	\$500 - 700k	\$800k - 1.0m+	\$900k - 1.0m+
Settlements	\$240 - 500k	\$300 - 500k	\$500 - 750k	\$500 - 750k	\$750k - 1.0m+	\$900k - 1.0m+
Operational Control	\$360 - 500k	\$360 - 500k	\$500 - 700k	\$500 - 700k	\$800k - 1.0m+	\$900k - 1.0m+
Risk Management						
Market Risk	\$400 - 600k	\$400 - 600k	\$550k - 1.0m	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Credit Risk	\$400 - 600k	\$400 - 600k	\$550k - 1.0m	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Operational Risk	\$400 - 600k	\$400 - 600k	\$550k - 1.0m	\$550k - 1.0m	\$900k - 1.3m+	\$1.0 - 1.4m+
Internal Audit	\$360 - 450k	\$360 - 450k	\$500 - 800k	\$500 - 900k	\$900k - 1.2m+	\$900k - 1.3m+
Compliance	\$400 - 600k	\$400 - 600k	\$550k - 1.0m	\$550k - 1.0m	\$900k - 1.3m+	\$1.0 - 1.4m+
Front Office						
Relationship Manager - SME*	\$200 - 360k	\$200 - 360k	\$300 - 650k	\$300 - 650k	\$650k - 1.2m+	\$600k - 1.0m+
Relationship Manager - non FI*	\$200 - 360k	\$200 - 480k	\$360 - 650k	\$360 - 650k	\$650k - 1.2m+	\$660k - 1.2m+
Relationship Manager - FI*	\$200 - 360k	\$200 - 480k	\$350 - 700k	\$360 - 700k	\$700k - 1.5m+	\$720k - 1.5m+
Sales - Corporate	\$250 - 360k	\$250 - 360k	\$360 - 720k	\$360 - 720k	\$700k - 1.5m+	\$700k - 1.3m+
Sales - Institutions	\$300 - 400k	\$300 - 400k	\$400 - 840k	\$400 - 840k	\$840k - 1.5m+	\$840k - 1.6m+

*Salary also depends on management responsibilities.

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HONG KONG

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce & industry division specialises in the Hong Kong and South China accounting and finance sector. The team recruits accountants from junior to senior management level within Fortune 500 and locally listed companies. We have an experienced team of recruiters, predominantly from the accounting profession who offer an additional level of specialisation and expertise by operating in vertical markets. These include FMCG, luxury brands, retail and the service sectors (legal, advertising, media, PR and third party logistics providers).

Market Overview

The impact of the sub-prime crisis resulted in lower accounting and finance recruitment levels in 2008. Candidates were also more cautious about changing roles and, as a result, staff turnover across all industries was markedly lower than in 2007.

Despite the economic downturn, some companies continued to establish regional headquarters in Hong Kong, however, this was balanced by a growing trend for companies to relocate their regional offices to Shanghai and Beijing. Other companies transitioned to a shared services model with service centres being outsourced to regions such as the Philippines, Malaysia and Guangzhou.

Candidates in Demand

Technical skill sets actively being sought ranged from financial modelling and due diligence to treasury and financial planning and analysis. Recruitment levels were strongest for junior and mid level candidates, however, the number of vacancies for senior accounting professionals with over 10 years' experience reduced significantly. Although there were fewer vacancies being recruited, quality candidates remained in short supply as most companies continued to target trilingual candidates with overseas education, solid experience in blue-chip multinationals and good Chinese exposure.

Interestingly, 2008 did not see a vast increase in the number of banking and finance candidates applying for positions in commerce and industry, although it is anticipated that this will become more prevalent in 2009. Banking candidates have indicated that they will target commercial firms in 2009, preferring greater job security over higher bonus potential. Many hiring companies will prefer to avoid candidates from financial backgrounds fearing these professionals may move back to the banking industry when the markets improve.

Outlook for 2009

We anticipate that recession in the US and European economies will impact multinationals headquartered in the region, resulting in potential headcount freezes or job cuts in 2009. However, companies whose operations are more closely linked with China should fair better and as a result demand for professionals with manufacturing or retail backgrounds will continue. We expect accounts receivable and credit control roles to be in highest demand in 2009 as companies seek to improve their revenue streams and cash flow. Salaries in 2009 are anticipated to remain flat with average increases of only 2 - 3% as companies manage costs more effectively.

HONG KONG

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Chief Financial Officer	\$2.0 - 3.0m	\$2.0 - 3.2m
Finance Director - Large Organisation	\$1.5 - 2.25m	\$1.6 - 2.5m
Internal Audit Director (10+ yrs' exp)	\$1.25 - 1.7m	\$1.25 - 2.0m
Finance Director - Small/Medium Organisation	\$1.2 - 1.75m	\$1.2 - 1.8m
Group Financial Controller	\$1.2 - 1.5m	\$1.2 - 1.65m
Tax Director	\$1.0 - 1.3m	\$1.2 - 1.45m
Financial Controller - Large Organisation	\$950k - 1.25m	\$950k - 1.5m
Treasury Manager	\$900k - 1.1m	\$900k - 1.25m
Financial Controller - Small/Medium Organisation	\$850k - 1.0m	\$850k - 1.2m
Financial Planning & Analysis Manager (8+ yrs' exp)	\$800 - 900k	\$800 - 950k
Finance Manager - Regional (6+ yrs' exp)	\$750 - 850k	\$800 - 900k
Tax Manager (6+ yrs' exp)	\$750 - 900k	\$800 - 950k
Finance Manager - Local (6+ yrs' exp)	\$600 - 720k	\$620 - 750k
Internal Auditor - Senior (4 - 6 yrs' exp)	\$600 - 800k	\$600 - 850k
Financial Analyst (6+ yrs' exp)	\$550 - 650k	\$550 - 700k
Management Accountant (6+ yrs' exp)	\$550 - 650k	\$550 - 700k
Financial Accountant (6+ yrs' exp)	\$500 - 600k	\$500 - 650k
Accounts Payable/Receivable - Supervisor (5+ yrs' exp)	\$450 - 520k	\$455 - 540k
Pricing Analyst (3 - 6 yrs' exp)	\$450 - 600k	\$455 - 540k
Financial Analyst (3 - 5 yrs' exp)	\$400 - 550k	\$420 - 580k
Cost Accountant (3 - 5 yrs' exp)	\$400 - 600k	\$420 - 620k
Financial Accountant (3 - 5 yrs' exp)	\$400 - 500k	\$420 - 550k
Management Accountant (3 - 6 yrs' exp)	\$400 - 550k	\$400 - 580k
Assistant Accountant (3 - 5 yrs' exp) CA/CPA	\$300 - 360k	\$300 - 380k

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

HONG KONG

HUMAN RESOURCES

Our human resources division recruits for permanent and contract human resources and business support positions across all major industry sectors including commerce and industry and banking. Our clients range from small enterprises to large local and multinational corporations.

We specialise in placing candidates with a minimum of three years' experience in junior management through to director level positions. Specific disciplines we recruit for within human resources include generalist, compensation and benefits, recruitment and training and development; while for business support we recruit for executive secretaries, personal assistants and office managers.

Market Overview

2008 was a mixed year for the human resources and business support sectors. Strong demand and growth was experienced during quarters two and three, however this reduced significantly in quarter four as the full effects of the credit crunch were felt. Overall, recruitment activity in the market was lower than 2007 with less turnover being experienced, particularly in financial services.

Candidates in Demand

Demand for human resources generalists was low throughout 2008, particularly in investment banking where the demand for generalists with front office experience subsided. Instead, there was more demand for specialist positions such as talent managers, training and development, organisational development and payroll and benefits. Indeed, during the year many financial institutions either set up their own dedicated recruitment functions or shored up their existing resources, which put a greater strain on the already limited supply of experienced recruitment professionals, especially those with Cantonese and Mandarin language skills. As a result, salaries for recruiters increased on average by up to 10%.

In the business support arena, demand for executive secretaries and personal assistants was steady throughout the year, however searches for experienced office managers and legal secretaries were prolonged due to the limited supply of good talent.

Outlook for 2009

We expect companies to remain cautious in 2009 preferring to postpone hiring decisions until they see improvements in macro economic data and market sentiment. HR recruitment activity will be relatively flat until quarter two when there should be a marked increase in vacancies called to market. HR salary rises will be limited with increases between 2 - 3% anticipated.

In business support, salary bands may actually be reduced for new hires, particularly for team secretaries as companies seek to reduce costs. The greatest area of demand will be for training and development and talent management professionals, as companies focus more on retaining and up-skilling existing staff.

HONG KONG

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	3 - 5 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Banking & Financial Services						
Human Resources						
HR Director					\$1.4m+	\$1.3m+
HR Generalist (Executive/AVP/VP)	\$450 - 600k	\$400 - 600k	\$600 - 900k	\$650 - 900k	\$1.0 - 1.3m	\$1.0 - 1.3m
Training & Development (Executive/AVP/VP)	\$400 - 550k	\$350 - 550k	\$550 - 800k	\$600 - 800k	\$800k - 1.2m	\$900k - 1.2m
Organisational Effectiveness (Executive/AVP/VP)	\$450 - 600k	\$450 - 600k	\$600 - 900k	\$650 - 900k	\$900k - 1.2m	\$1.0 - 1.2m
Compensation & Benefits (Executive/AVP/VP)	\$400 - 600k	\$400 - 650k	\$600 - 900k	\$700k - 1.0m	\$1.0 - 1.3m	\$900k - 1.3m
Recruitment Specialist (Exec/AVP/VP)	\$400 - 700k	\$400 - 700k	\$700 - 900k	\$750 - 900k	\$1.0 - 1.2m	\$1.0 - 1.2m
Diversity Specialist (Executive/AVP/VP)	\$400 - 550k	\$400 - 550k	\$550 - 800k	\$600 - 850k	\$800k - 1.2m	\$900k - 1.2m
Mobility Manager (Executive/AVP/VP)	\$400 - 600k	\$400 - 600k	\$600 - 900k	\$600 - 900k	\$900k - 1.2m	\$900k - 1.2m
HRIS Specialist (Analyst/AVP/VP)	\$350 - 500k	\$350 - 500k	\$500 - 800k	\$500 - 850k	\$800k - 1.1m	\$900k - 1.1m
Payroll (Executive/AVP/VP)	\$300 - 450k	\$250 - 450k	\$500 - 900k	\$500 - 900k	\$800k - 1.1m	\$800k - 1.1m
Business Support						
Executive Secretary	\$300 - 360k	\$300 - 336k	\$360 - 480k	\$360 - 456k	\$480 - 840k	\$480 - 840k
Personal Assistant	\$300 - 360k	\$300 - 336k	\$420 - 540k	\$420 - 540k	\$576 - 840k	\$576 - 816k
Legal Secretary	\$300 - 360k	\$300 - 336k	\$360 - 420k	\$360 - 396k	\$420 - 540k	\$420 - 504k
Team Secretary	\$240 - 300k	\$240 - 300k	\$300 - 360k	\$300 - 360k	\$360 - 420k	\$360 - 420k
Office Manager	\$360 - 420k	\$360 - 400k	\$480 - 600k	\$420 - 540k	\$600 - 840k	\$600 - 840k
Office Assistant	\$240 - 300k	\$240 - 300k	\$300 - 360k	\$300 - 360k	\$360 - 420k	\$360 - 420k
Administration Manager	\$360 - 420k	\$360 - 420k	\$420 - 540k	\$420 - 540k	\$540 - 720k	\$540 - 720k
Administrator	\$240 - 300k	\$240 - 300k	\$300 - 360k	\$300 - 360k	\$360 - 420k	\$360 - 420k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.						
Figures will vary depending on the incumbent holding a regional/global role.						

HONG KONG

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	3 - 5 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Commerce & Industry						
Human Resources						
HR Director					\$1.2m+	\$1.2m+
HR Generalist (Executive/Manager/Director)	\$400 - 600k	\$400 - 600k	\$600 - 800k	\$600 - 850k	\$800k - 1.1m	\$900k - 1.1m
Recruitment Specialist (Executive/Manager/Director)	\$350 - 500k	\$400 - 500k	\$550 - 750k	\$600 - 800k	\$750k - 1.0m	\$800k - 1.0m
Training & Development (Executive/Manager/Director)	\$300 - 450k	\$300 - 450k	\$500 - 750k	\$500 - 800k	\$750k - 1.0m	\$800k - 1.0m
Compensation & Benefits Specialist (Executive/Manager/Director)	\$350 - 550k	\$350 - 600k	\$600 - 800k	\$600 - 800k	\$800k - 1.2m	\$800k - 1.2m
Organisational Effectiveness (Executive/Manager/Director)	\$400 - 600k	\$400 - 600k	\$600 - 800k	\$600 - 850k	\$800k - 1.2m	\$850k - 1.2m
HRIS (Executive/Manager/Director)	\$300 - 450k	\$300 - 450k	\$500 - 750k	\$500 - 750k	\$750 - 900k	\$750 - 900k
Payroll (Executive/Manager/Director)	\$300 - 450k	\$240 - 450k	\$500 - 700k	\$500 - 700k	\$700 - 900k	\$700 - 900k
Mobility Specialist (Executive/Manager/Director)	\$300 - 450k	\$350 - 450k	\$450 - 750k	\$500 - 750k	\$750 - 900k	\$750 - 900k
Business Support						
Executive Secretary	\$240 - 336k	\$240 - 300k	\$360 - 420k	\$336 - 420k	\$420 - 780k	\$420 - 660k
Personal Assistant	\$240 - 336k	\$240 - 300k	\$360 - 420k	\$336 - 420k	\$420 - 780k	\$420 - 660k
Legal Secretary	\$216 - 300k	\$216 - 300k	\$300 - 336k	\$336 - 360k	\$360 - 540k	\$360 - 504k
Team Secretary	\$216 - 300k	\$216 - 300k	\$300 - 336k	\$336 - 360k	\$360 - 420k	\$360 - 396k
Office Manager	\$240 - 300k	\$240 - 300k	\$300 - 384k	\$300 - 360k	\$420k - 1.3m	\$420k - 1.0m
Office Assistant	\$216 - 300k	\$216 - 300k	\$300 - 336k	\$300 - 336k	\$336 - 360k	\$336 - 360k
Administration Manager	\$300 - 336k	\$300 - 336k	\$336 - 420k	\$336 - 396k	\$420 - 660k	\$420 - 600k
Administrator	\$216 - 300k	\$216 - 300k	\$300 - 336k	\$300 - 336k	\$336 - 360k	\$336 - 360k

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

HONG KONG

INFORMATION TECHNOLOGY

Our information technology division consists of two teams of specialist consultants who focus on providing highly skilled technology professionals, one working exclusively with clients from the banking and finance sector and the other working with multinational corporations across a range of commercial sectors including telecommunications, networking, software and professional services organisations.

The positions covered vary from development, support, operations and engineering to project management, heads of IT and senior management roles, with both temporary and permanent roles being catered for.

Market Overview

The opening quarter of 2008 suggested that the IT recruitment strategies of financial institutions and multinational corporations had shifted from being quantity focused to placing emphasis on quality. Demand for IT professionals continued to be strong, however selection criteria became more targeted and screening processes more rigorous.

As the year progressed, peaks and troughs were observed in both the demand for and supply of highly skilled IT professionals, resulting in vast fluctuations in the salaries and benefits being offered to successful applicants. Salary increments varied greatly, from as little as 10% to more than 25%.

In the latter half of 2008, the global economic crisis and collapse of major financial institutions across the USA and Europe resulted in a tangible decline in hiring confidence across the Asia Pacific region, as firms scaled back expansion plans.

Outlook for 2009

As 2008 drew to a close the general sentiment amongst retail, logistics, software, storage, consumer electronics, systems integration and financial services organisations was

unanimous: Asia will prove to be the region to recover most swiftly and deliver consistent growth and business expansion opportunities. As such, it is forecast that mid to late 2009 will see a return to a strong demand for IT professionals.

The commercial sector will seek experts to lead a range of projects related to ERP and business intelligence technology. Project managers will be expected to have completed multiple ERP (SAP, Oracle) implementations and possess related certifications such as PMP, Prince 2 or ITIL. Architects and engineers with EMC, CISSP and CCIE certifications will also be in demand, particularly by large systems integration firms.

Within the financial services sector, candidates with strong technical competency coupled with expert business knowledge will be highly sought after in 2009. Equities trading knowledge will also be popular with an increased demand expected for IT professionals with knowledge of derivatives pricing and risk calculation.

Further to this, a new generation of information security and control practices is expected to follow the current reform of the global financial system. This will lead to an increase in demand for candidates with a combination of IT expertise, banking operations knowledge and the ability to define and implement robust control processes.

It is likely that 2009 will demonstrate similar fluctuations in IT recruitment that were evident in 2008, however, it is generally believed that by the second half of 2009, Hong Kong will be showing clear signs of restabilising.

HONG KONG

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Chief Information Officer/Chief Technology Officer	\$1.65 - 2.7m	\$1.7 - 2.7m
IT Director	\$1.3 - 2.0m	\$1.3 - 2.2m
Manager - IT	\$750k - 1.3m	\$750k - 1.3m
Manager - Infrastructure Services	\$700k - 1.1m	\$750k - 1.2m
Manager - Data Centre	\$800k - 1.1m	\$850k - 1.2m
Manager - Development	\$800k - 1.3m	\$800k - 1.3m
Manager - Knowledge Management	\$600k - 1.1m	\$650k - 1.2m
Manager - Help Desk	\$600 - 800k	\$700 - 900k
Manager - Testing - Applications and Infrastructure	\$800k - 1.2m	\$800k - 1.2m
Programme Manager	\$950k - 1.7m	\$1.0 - 1.7m
Project Director	\$1.25 - 1.7m	\$1.25 - 1.7m
Project Manager (5+ yrs' exp)	\$850k - 1.4m	\$1.0 - 1.5m
Project Manager (3 - 5 yrs' exp)	\$750 - 900k	\$800k - 1.0m
Project Manager (1 - 2 yrs' exp)	\$600 - 750k	\$650 - 800k
Business Analyst (6+ yrs' exp)	\$850k - 1.2m	\$1.0 - 1.3m
Business Analyst (4 - 6 yrs' exp)	\$700 - 950k	\$700k - 1.0m
Business Analyst (1 - 3 yrs' exp)	\$400 - 650k	\$440 - 700k
Change Management Consultant	\$750k - 1.3m	\$800k - 1.3m
ERP Project Manager	\$750k - 1.3m	\$750k - 1.4m
ERP Consultant Functional	\$500k - 1.0m	\$600k - 1.2m
ERP Business Analyst	\$450 - 950k	\$400 - 950k
ERP Consultant Technical	\$500k - 1.0m	\$500k - 1.0m
Capacity Planning Engineer	\$600k+	\$600 - 800k
Telecoms CDMA Engineer	\$570 - 750k	\$600 - 800k
Telecoms DWDM Engineer	\$570 - 750k	\$600 - 800k
Telecoms SDH Engineer	\$570 - 750k	\$600 - 800k
Hardware Engineer (3 - 6 yrs' exp)	\$300 - 450k	\$350 - 550k
Hardware Engineer (1 - 3 yrs' exp)	\$200 - 300k	\$250 - 350k
Help Desk/Desktop Support/Apps Support (3 - 5 yrs' exp)	\$300 - 450k	\$300 - 500k
Help Desk/PC Support/Apps Support (1 - 3 yrs' exp)	\$200 - 300k	\$200 - 350k
LAN Support/Administration (level 3/4) (5+ yrs' exp)	\$400 - 550k	\$450 - 600k
LAN Support/Administration (level 1/2) (2 - 4 yrs' exp)	\$300 - 450k	\$350 - 500k
EAI Middleware Specialist	\$650k+	\$700 - 900k
Network Planning Engineer	\$550k+	\$550 - 700k

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

HONG KONG

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Network Planning Manager	\$700 - 900k	\$700k - 1.0m
Security Specialist (3+ yrs' exp)	\$600 - 800k	\$600 - 800k
Security Specialist (1 - 3 yrs' exp)	\$450 - 600k	\$450 - 600k
WAN/Communications Engineer (5+ yrs' exp)	\$650 - 900k	\$750 - 900k
WAN/Communications Engineer (2 - 4 yrs' exp)	\$650 - 700k	\$650 - 750k
WAN/Communications Engineer (1 - 2 yrs' exp)	\$450 - 600k	\$500 - 650k
Solution Architect - Infrastructure Topology	\$1.0m+	\$1.0 - 1.5m
Technical Architect	\$1.0m+	\$1.0 - 1.5m
Systems Administrator - Unix, NT, Novell (3 - 6 yrs' exp)	\$600 - 700k	\$600 - 800k
Systems Administrator - Unix, NT, Novell (1 - 3 yrs' exp)	\$400 - 550k	\$450 - 600k
Database Administrator - SQL Server, Sybase, DB2 (6+ yrs' exp)	\$600 - 700k	\$600 - 800k
Database Administrator - SQL Server, Sybase, DB2 (2 - 5 yrs' exp)	\$400 - 550k	\$450 - 600k
Database Administrator - Oracle (6+ yrs' exp)	\$600 - 800k	\$600 - 800k
Database Administrator - Oracle (2 - 5 yrs' exp)	\$450 - 600k	\$450 - 600k
Technical Software Architect (5+ yrs' exp)	\$950k - 1.3m	\$1.0 - 1.4m
Technical Software Architect (3 - 5 yrs' exp)	\$600 - 800k	\$750k - 1.0m
Analyst Programmer - Database (5+ yrs' exp)	\$600 - 800k	\$700 - 900k
Analyst Programmer - Database (3 - 5 yrs' exp)	\$450 - 600k	\$500 - 700k
Analyst Programmer - Database (2 - 3 yrs' exp)	\$400 - 550k	\$450 - 600k
Analyst Programmer - VB, ASP, WEB, NET (6+ yrs' exp)	\$600 - 800k	\$600 - 800k
Analyst Programmer - VB, ASP, WEB (3 - 5 yrs' exp)	\$420 - 600k	\$360 - 600k
Analyst Programmer - VB, ASP, WEB (0 - 2 yrs' exp)	\$240 - 360k	\$240 - 360k
Analyst Programmer - EAI/Developer	\$600 - 800k	\$600 - 800k
Graduate/Analyst - All software (Newly-qualified)	\$200 - 240k	\$240 - 300k
Mainframe Analyst Programmer (6+ yrs' exp)	\$600 - 700k	\$600 - 750k
Mainframe Analyst Programmer (3+ yrs' exp)	\$400 - 600k	\$450 - 650k
Software Engineer - Java, OO, C++, Delphi (6+ yrs' exp)	\$600 - 850k	\$600 - 850k
Software Engineer - Java, OO, C++, Delphi (3 - 5 yrs' exp)	\$450 - 600k	\$450 - 600k
Software Engineer - Java, OO, C++, Delphi (1 - 2 yrs' exp)	\$300 - 450k	\$300 - 450k
Quality Analyst (QA)	\$500 - 700k	\$500 - 750k
Tester (3 - 5 yrs' exp)	\$500 - 650k	\$500 - 650k
Tester (1 - 3 yrs' exp)	\$350 - 500k	\$350 - 500k
Web Graphic Design/Developer (3+ yrs' exp)	\$360 - 500k	\$350 - 500k
Web Graphic Design/Developer (0 - 3 yrs' exp)	\$240 - 300k	\$240 - 350k

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

HONG KONG

INVESTMENT MANAGEMENT

Our investment management division meets the demands of clients across buy side institutions based in Hong Kong. We specialise in the recruitment of operations, compliance, finance, risk and sales professionals into asset management, hedge funds and private equity.

Market Overview

Recruitment on the buy side continued to be strong in the first two quarters of 2008 with an emphasis on proven sales managers to bring in assets under management. In the latter part of 2008 the sub-prime crisis resulted in a reduction in the level of recruitment activity as investment managers began to focus on consolidation rather than growth.

The downturn in the financial markets hit many buy side institutions hard and performance was down on a global basis. Poor performance and low returns led to institutional and retail organisations making redemptions from portfolios. This actually meant that operations departments saw an increase in work flow resulting in a demand for temporary staff in the first half of the year. The second half of 2008 was not so positive and a number of asset managers and hedge funds were forced to make redundancies across all business areas.

Outlook for 2009

The outlook for 2009 on the buy side is conservative with many businesses predicting that the markets will drop further in quarter one. Budgets have been kept relatively low across the board and expectations are that not much growth will occur for most companies until the latter part of the year. The areas where we will see the most activity will be in compliance, risk and internal control. With regulators being ever more stringent, investment managers need a strong team in place to implement new rules and checks on processes, procedures and products.

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
CFO					\$1.5 - 2.0m	\$1.5 - 2.0m
COO					\$1.5 - 2.0m	\$1.5 - 2.0m
Audit	\$420 - 650k	\$480 - 700k	\$650 - 900k	\$700 - 900k	\$900k+	\$900k+
Compliance	\$300 - 700k	\$360 - 700k	\$700k - 1.0m	\$700k - 1.2m	\$1.0m+	\$1.2m+
Financial/Management Accounting	\$300 - 480k	\$300 - 500k	\$480 - 850k	\$480 - 900k	\$850k - 1.4m	\$900k - 1.5m
Fund Accounting	\$180 - 360k	\$180 - 360k	\$360 - 660k	\$360 - 700k	\$660k+	\$700k+
Fund Administration	\$180 - 420k	\$180 - 420k	\$420 - 600k	\$420 - 600k	\$600 - 900k	\$600 - 900k+
Operations	\$300 - 480k	\$350 - 500k	\$600 - 850k	\$600 - 850k	\$850k - 1.3m	\$850k - 1.5m
Research/Investment Analyst	\$300 - 480k	\$300 - 500k	\$600 - 900k	\$600 - 950k	\$900k+	\$950k+
Risk	\$300 - 650k	\$360 - 700k	\$650 - 900k	\$700 - 950k	\$900k+	\$950k+
Sales Manager	\$360 - 540k	\$360 - 540k	\$540 - 780k	\$540 - 780k	\$780k+	\$780k+

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

HONG KONG

SALES & MARKETING FINANCIAL SERVICES

Our sales & marketing division recruits permanent positions across all major industry sectors including banking and finance, professional services, FMCG, retail, media, agencies, telecommunications and IT.

We specialise in placing candidates with a minimum of three years' experience in middle management through to director level positions. Specific disciplines we recruit for within sales and marketing include: marketing, marketing communications, product management, market research, brand management, public relations, corporate communications, event management, sales and account management, as well as business development.

Market Overview Financial Services

2008 was a volatile year for sales and marketing recruitment within the financial services sector due to the effects of the credit crunch and the resulting economic slowdown. Hiring levels reduced across all disciplines including events, corporate communications, public relations, CSR and marketing communications.

Although there remains a shortage of top-tier talent in the market, candidates now have less negotiating power as the poor economic conditions have placed the employer back in control of the recruitment process. Both candidates and employers were wary of making quick decisions and candidates were cautious about making a career move in such an uncertain market. These conditions resulted in a market where there were very few roles on offer and very few candidates looking to leave their existing employers.

Outlook for 2009

We expect there to be a round of redundancies in marketing departments in financial services organisations in quarter one of 2009. As a result, little upward salary movement is expected. However, marketing and communications teams in financial services organisations are expected to bounce back in the second half of the year and may even grow in size. Candidates in highest demand will be those who have demonstrated a stable career history within the sector.

HONG KONG

SALES & MARKETING FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Head of Events (10+ yrs' exp)	\$1.0m+	\$1.1m+
Event Manager (6 - 9 yrs' exp)	\$500 - 850k	\$515 - 875k
Event Planner (3 - 5 yrs' exp)	\$300 - 450k	\$310 - 460k
PR/Corporate Communications Director (9 - 12 yrs' exp)	\$900k - 1.4m	\$920k - 1.4m
PR/Corporate Communications Manager (4 - 7 yrs' exp)	\$450 - 800k	\$460 - 825k
Marketing Communications Director (9 - 12 yrs' exp)	\$900k - 1.4m	\$900k - 1.4m
Marketing Communications Manager (6 - 9 yrs' exp)	\$400 - 800k	\$410 - 825k
Philanthropy/Community Affairs Manager (4 - 7 yrs' exp)	\$500 - 800k	\$515 - 825k
Media Relations Director (10+ yrs' exp)	\$1.0m+	\$1.1m+
Media Relations Manager (6 - 9 yrs' exp)	\$500 - 850k	\$515 - 875k
Media Relations Executive (3 - 5 yrs' exp)	\$300 - 400k	\$310 - 410k
Internal Communications Director (10+ yrs' exp)	\$950k+	\$980k+
Internal Communications Manager (6 - 9 yrs' exp)	\$500 - 850k	\$515 - 875k
Internal Communications Executive (3 - 5 yrs' exp)	\$300 - 400k	\$310 - 410k
Product Development Director (10+ yrs' exp)	\$1.2m+	\$1.25m+
Product Development Manager (6 - 9 yrs' exp)	\$600 - 900k	\$620 - 920k
Product Development Executive (3 - 5 yrs' exp)	\$300 - 500k	\$310 - 515k
Market Research Director (10+ yrs' exp)	\$800k+	\$820k+
Market Research Manager (6 - 9 yrs' exp)	\$400 - 600k	\$410 - 620k
Market Research Executive (3 - 5 yrs' exp)	\$250 - 350k	\$260 - 360k

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

HONG KONG

SALES & MARKETING INFORMATION TECHNOLOGY

Market Overview

In 2008, the hiring needs for sales and marketing professionals in the IT and telecommunications sector focused primarily on replacement hires, rather than increasing headcount.

Due to the global financial crisis, IT software and application vendors in the banking and finance sector experienced a slowdown in hiring. Hiring freezes were introduced in the second half of the year and companies chose to take a 'wait and see' approach to recruitment activity. However, in the mobile communication industry, we saw some

hiring of sales and business development professionals, due to general expansion across the Asia Pacific region.

We expect established IT companies to approach the recruitment market with caution in 2009. However, new companies looking to expand their operations in Asia Pacific will increase headcount in order to retain control over their sales activities.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
General Manager/Managing Director (12+ yrs' exp)	\$1.5m+	\$1.6m+
Account Director (8 - 12 yrs' exp)	\$600 - 900k	\$620 - 930k
Account Manager (6 - 8 yrs' exp)	\$400 - 600k	\$410 - 620k
Alliances Manager/Channel Manager (6 - 8 yrs' exp)	\$450 - 900k	\$465 - 930k
Business Development Manager (6 - 8 yrs' exp)	\$500 - 800k	\$515 - 820k
Marketing Director (8 - 10 yrs' exp)	\$600 - 800k+	\$620 - 825k+
Marketing Communications Manager (6 - 8 yrs' exp)	\$400 - 700k	\$410 - 720k
Marketing Manager (6 - 8 yrs' exp)	\$400 - 600k	\$410 - 620k
Marketing Assistant/Coordinator (2 - 3 yrs' exp)	\$240 - 300k	\$250 - 310k
VP Sales	\$1.2m+	\$1.25m+
Sales & Marketing Director (8 - 10 yrs' exp)	\$700k - 1.0m	\$720k - 1.05m
Sales & Marketing Manager (6 - 8 yrs' exp)	\$500 - 700k	\$515 - 720k
Sales Director (8 - 10 yrs' exp)	\$900k+	\$930k+
Sales Manager (8 - 10 yrs' exp)	\$600 - 800k	\$620 - 825k+
Sales Executive (3 - 5 yrs' exp)	\$400 - 600k	\$410 - 620k
Sales/Market Analyst	\$350 - 450k	\$360 - 460k
Sales/Graduate Coordinator	\$300k	\$300k

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

HONG KONG

SALES & MARKETING MEDIA & AGENCY

Market Overview

Hiring for sales roles across publishing, television and advertising focused primarily on replacements, rather than significant growth in 2008. Interactive agencies were the exception to this trend, actively recruiting candidates with online marketing and strategy experience. Unlike traditional mass market advertising, these areas are still growing in Hong Kong.

Traditional agencies saw a slowdown in staff turnover in quarters three and four as candidates recognised that there were fewer vacancies available in the market. As the full effects of the slowdown in the global economy became apparent in the second half of the

year, hiring freezes were introduced and agencies chose to consolidate rather than replace outgoing staff.

Outlook for 2009

With less investment in the market and widespread cuts in marketing budgets, media production and advertising spend will be negatively impacted in 2009. As such, media and agencies will need strong sales and business development professionals to retain accounts and attract new business. Opportunities in China may continue to pull talent from Hong Kong, which could limit the pool of strong candidates when the market corrects and growth resumes.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Media & Entertainment		
Marketing Director (8 - 15 yrs' exp)	\$780k - 1.5m	\$840k - 1.5m
Marketing Manager (4 - 8 yrs' exp)	\$480 - 780k	\$480 - 780k
Business Development Director (10+ yrs' exp)	\$1.0 - 1.8m	\$1.0 - 2.0m
Business Development Manager (4 - 8 yrs' exp)	\$600 - 780k	\$600 - 840k
Advertising Director (8 - 15 yrs' exp)	\$900k - 1.5m	\$1.0 - 1.5m
Advertising Manager (4 - 8 yrs' exp)	\$420 - 780k	\$420 - 780k
Events Manager (4 - 8 yrs' exp)	\$360 - 600k	\$380 - 600k
Public Relations Manager (4 - 8 yrs' exp)	\$360 - 600k	\$380 - 600k
Agencies		
Business Director (10 - 15 yrs' exp)	\$840k - 1.2m	\$860k - 1.3m
Group Account Director (8 - 12 yrs' exp)	\$660 - 840k	\$700 - 840k
Account Director (6 - 10 yrs' exp)	\$420 - 720k	\$480 - 720k
Senior Account Manager (4 - 8 yrs' exp)	\$300 - 480k	\$310 - 480k
Event Producer (4 - 8 yrs' exp)	\$300 - 540k	\$310 - 480k

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

HONG KONG

SALES & MARKETING PROFESSIONAL SERVICES

Market Overview

The demand for business development candidates across professional services stabilised in 2008 following extremely high levels of demand in 2007. However, there were still shortages of strong marketing and corporate communications professionals and demand continued to outstrip supply, with many organisations still struggling to source local candidates with good Chinese language skills.

Due to the downturn in the financial markets, organisations expressed greater caution and re-examined hiring plans to assess whether they were critical to business success. As a result, business development and marketing teams consolidated resources, rather than immediately hiring replacements. With less demand in the market, candidates with existing roles became less inclined to consider new opportunities.

Outlook for 2009

Whilst there are likely to be cuts across teams that grew quickly over the past few years, firms that are strong in insolvency and litigation are likely to perform well in 2009. The general outlook for 2009 is one of conservative hiring of top talent only, and a stabilisation of salaries.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Marketing Director (10+ yrs' exp)	\$1.2m+	\$1.2m+
Marketing Manager (6 - 8 yrs' exp)	\$500 - 850k	\$515 - 875k
Marketing Executive (3 - 5 yrs' exp)	\$330 - 450k	\$340 - 460k
Knowledge Management Director (10+ yrs' exp)	\$800k - 1.3m	\$820k - 1.3m
Knowledge Manager (6 - 8 yrs' exp)	\$600 - 750k	\$620 - 770k
Knowledge Management Executive (3 - 5 yrs' exp)	\$330 - 500k	\$340 - 515k
PR/Media/Communications Director (10+ yrs' exp)	\$800k - 1.2m	\$820k - 1.25m
PR/Media/Communications Manager (6 - 8 yrs' exp)	\$500 - 750k	\$515 - 770k
PR/Media/Communications Executive (3 - 5 yrs' exp)	\$300 - 450k	\$340 - 460k
Business Development/Client Services Director (10+ yrs' exp)	\$900k - 1.4m	\$930k - 1.45m
Business Development/Client Services Manager (6 - 8 yrs' exp)	\$600 - 800k	\$620 - 820k
Business Development/Client Services Executive (3 - 5 yrs' exp)	\$330 - 500k	\$340 - 515k
Research Director (10+ yrs' exp)	\$900k - 1.2m	\$930k - 1.25m
Research Manager (6 - 8 yrs' exp)	\$600 - 800k	\$620 - 820k
Research Analyst (3 - 5 yrs' exp)	\$300 - 500k	\$340 - 515k

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

HONG KONG

SALES & MARKETING RETAIL & FMCG

Market Overview

2008 saw demand for sales and marketing professionals increase across the retail, luxury and FMCG sectors due to the strong performance of a number of leading organisations in these sectors. With talent in relatively short supply, brands and retailers increased base salaries in order to capture the most talented and experienced professionals.

Outlook for 2009

As the impact of the recent credit crisis unfolds and the local economy continues to slow, it is anticipated that hiring activity will become more cautious in 2009. However, the retail and FMCG sectors in Hong Kong remain less affected by the crisis than other parts of the region. Consequently, the luxury brands, fashion retailers and FMCG sectors will still

recruit, albeit at more modest salaries and at a slower pace. Those candidates in highest demand will be professionals with PR, marketing, retail operations and merchandising experience.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Retail		
General Manager (15+ yrs' exp)	\$1.1 - 1.5m	\$1.0 - 1.5m
Brand Director (10+ yrs' exp)	\$1.1 - 1.4m	\$900k - 1.4m
Brand Manager (5 - 8 yrs' exp)	\$455 - 780k	\$480 - 800k
Marketing Director (8 - 12 yrs' exp)	\$1.0 - 1.4m	\$900k - 1.5m
Marketing Manager (6 - 8 yrs' exp)	\$585 - 780k	\$520 - 780k
Merchandising Director (10+ yrs' exp)	\$780k - 1.2m	\$780k - 1.2m
Merchandising Manager (5 - 10 yrs' exp)	\$650 - 800k	\$520 - 780k
Business Development Director (12+ yrs' exp)	\$900k - 1.2m	\$1.0 - 1.5m
Area Sales Manager (6+ yrs' exp)	\$480 - 800k	\$480 - 900k
PR Manager (5 - 8 yrs' exp)	\$420 - 715k	\$390 - 650k
Retail Operations Manager	\$455 - 650k	\$455 - 650k
Visual Merchandising Manager	\$650 - 780k	\$520 - 715k
Wholesale Manager	\$520 - 780k	\$455 - 650k
Buyer/Senior Buyer	\$325 - 455k	\$325 - 546k
FMCG		
General Manager (15+ yrs' exp)	\$1.4 - 1.8m	\$1.4 - 2.0m
Business Unit Manager (10+ yrs' exp)	\$850k - 1.05m	\$800k - 1.0m
Marketing Director (10+ yrs' exp)	\$1.0 - 1.4m	\$1.0 - 1.3m
Marketing Manager (6 - 8 yrs' exp)	\$585 - 780k	\$520 - 780k
Sales Manager/Director	\$600 - 900k	\$520k - 1.0m
Market Research & Analysis Manager	\$390 - 650k	\$360 - 585k
Group Key Account Manager (8+ yrs' exp)	\$780k - 1.2m	\$780k - 1.2m
Product Manager (4 - 6 yrs' exp)	\$390 - 520k	\$390 - 520k
Brand Manager (5 - 8 yrs' exp)	\$520 - 780k	\$500 - 800k

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 candidates at all levels of seniority into Hong Kong and Southern China based roles across the following areas:

- Corporate real estate, facilities and premises management
- Engineering/manufacturing
- Logistics/transportation/warehousing/distribution
- Procurement/purchasing
- QA/QC/compliance
- Sales, key account management and operations for third party logistics and shipping
- Sourcing/merchandising
- Supply chain

Market Overview

2008 witnessed a measurable decrease in hiring activity when compared with 2006 and 2007. In particular, recruitment activity for senior level hires decreased. This was due to companies having already executed significant expansion plans in Hong Kong with corresponding key senior managers already in place, as well as a result of the effects of a slowing global economy on proposed new or expanded operations in Asia. Mid-management level positions were also noticeably affected by the economic conditions. Whilst there were no large scale redundancies, in some cases, when managers left they were not replaced.

Top tier candidates were again in short supply, with key roles taking longer to fill than the previous year, as many candidates become more cautious about moving roles in an uncertain market. Many companies lengthened their hiring processes to ensure that the best candidate available was found and comprehensively evaluated. Overall salary increases were modest, although top tier candidates were still commanding a premium

of up to 5 -10% to move, (however, this was still lower than in recent years).

Tougher retail conditions in key markets affected some direct sourcing operations, however, this was not the case across the board with many companies still proposing to follow through with their expansion plans in 2009. Much additional headcount recruited during 2008 was to provide technical support to existing sourcing and manufacturing operations, and to assist in ensuring compliance with tougher regulations. Candidates in highest demand were quality assurance, supplier quality, compliance and other technical professionals.

2008 was a relatively quiet year for strategic purchasing and procurement, although talent remained in very short supply when roles did arise. The majority of positions were in manufacturing and related industries, with the service industry not showing the same activity levels as previously seen.

The third party logistics and shipping industry was affected by falling freight volumes, cut throat competition and other associated issues arising from the slowing global economy. Companies were generally only hiring in Hong Kong when seeking replacements, although headcounts were still being increased in China. Most demand for talent in 2009 is expected to be in value added supply chain services, especially on the mainland. Candidates most sought after will be those with advanced solution selling skills, and solutions design and/or implementation experience.

Outlook for 2009

The outlook for 2009 remains uncertain and employers are likely to be cautious when considering new headcount. However, this could rapidly change should we see economic conditions in the US and Europe significantly improve. Many companies are still forecasting

to add new staff. We expect mid-manager level candidates with local language skills and technical expertise to be in highest demand as organisations continue to focus on improving the quality and efficiency of their supply chains. As with previous years, it is likely that, in many cases, employee attrition will be met with the demand for a much higher calibre replacement.

HONG KONG

SUPPLY CHAIN, LOGISTICS & PROCUREMENT

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Head of Procurement (10+ yrs' exp)	\$1.2 - 2.0m	\$1.3 - 2.0m+
Senior Procurement Manager (7+ yrs' exp)	\$800k - 1.1m	\$850k - 1.1m
Senior Procurement Specialist/Buyer/Assistant Manager (5+ yrs' exp)	\$450 - 650k	\$475 - 750k
Supply Chain Head (10+ yrs' exp)	\$1.0 - 1.5m	\$1.2 - 1.7m
Supply Chain Manager (7+ yrs' exp)	\$650 - 900k	\$700 - 950k
Senior Supply Chain Planner/Analyst/Project Lead (5+ yrs' exp)	\$450 - 700k	\$475 - 750k
Logistics Head (10+ yrs' exp)	\$1.0 - 1.3m	\$1.0 - 1.45m
Logistics Manager (7+ yrs' exp)	\$400 - 700k	\$450 - 700k
Transportation Manager (7+ yrs' exp)	\$500 - 800k	\$500 - 800k
Senior Logistics Specialist (5+ yrs' exp)	\$400 - 550k	\$425 - 575k
Third Party Logistics		
Operations/Logistics Director (10+ yrs' exp)	\$1.0 - 1.5m	\$1.1 - 1.6m
Operations/Logistics Manager (7+ yrs' exp)	\$600 - 900k	\$650 - 900k
Regional Key Account Manager (5+ yrs' exp)	\$500 - 800k	\$550 - 800k
Key Account Manager (3+ yrs' exp)	\$400 - 550k	\$425 - 575k
Sales Director (12+ yrs' exp)	\$1.2 - 1.5m	\$1.2 - 1.5m+
Sales Manager (6+ yrs' exp)	\$500 - 800k	\$550 - 800k
Buying/Sourcing/Merchandising		
Managing Director/General Manager/Global Sourcing Head (15+ yrs' exp)	\$2.0 - 3.0m	\$2.0 - 3.0m+
General Merchandising Manager/Merchandising Director (10+ yrs' exp)	\$1.0 - 1.6m	\$1.0 - 1.8m
Category/Merchandising Manager (7+ yrs' exp)	\$500 - 800k	\$550 - 800k
Product Manager/Senior Merchandiser (4+ yrs' exp)	\$350 - 450k	\$350 - 475k
Corporate Services - Banking & Finance		
VP Procurement (10+ yrs' exp)	\$1.0 - 1.5m	\$1.2 - 1.7m
AVP Procurement (6+ yrs' exp)	\$550 - 900k	\$600k - 1.0m
VP Real Estate/Leasing (8+ yrs' exp)	\$900k - 1.3m	\$1.0 - 1.3m
AVP Real Estate/Leasing (5+ yrs' exp)	\$600 - 800k	\$650 - 850k
VP Property/Facilities Management (10+ yrs' exp)	\$800k - 1.0m	\$900k - 1.1m
AVP Property/Facilities Management (5+ yrs' exp)	\$500 - 650k	\$550 - 700k
Senior Project Manager - Premises (10+ yrs' exp)	\$600 - 900k	\$700 - 950k
Project Manager - Premises (7+ yrs' exp)	\$450 - 650k	\$500 - 650k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		





CHINA

CHINA

SHANGHAI

ACCOUNTING & FINANCE - COMMERCE & INDUSTRY

Our accounting & finance team in Shanghai specialises in recruiting accountants from junior to senior management positions for Fortune 500 and locally listed companies. Our clients span the full breadth of the commerce sector including: FMCG, IT, luxury brands, retail and services.

Market Overview

A sustained influx of foreign multinational organisations expanding or relocating their operations to China, created a strong demand for qualified accountants throughout 2008. Overseas educated candidates with bilingual skills and multicultural backgrounds who could act as business partners and contribute to business strategy and growth were in particularly high demand. In addition, organisations were also looking for candidates

with knowledge of SOX compliance, due diligence, financial modelling and commercial finance in order to make their support functions more revenue focused. Due to the limited pool of professional accountants in Shanghai, many organisations in the FMCG, manufacturing and luxury brand sectors were willing to pay above market rate salaries to acquire the best talent.

There is no doubt that the downturn in the global economy had a negative effect on hiring needs in 2008. However, both Chinese and foreign multinational organisations based in Shanghai will continue to recruit in 2009. Organisations with a strong and secure local client base will be the most active and will continue to drive demand for qualified accountants.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2008	2009
Chief Financial Officer	¥1.5 - 2.0m	¥1.5 - 2.0m
Financial Controller	¥600k - 1.0m	¥800k - 1.2m
Finance Director	¥800k - 1.5m	¥900k - 1.8m
Finance Manager	¥300 - 500k	¥400 - 600k
Financial Analyst	¥150 - 250k	¥150 - 250k
Financial Accountant	¥100 - 200k	¥100 - 200k
Cost Accountant	¥150 - 250k	¥150 - 250k
Management Accountant	¥100 - 200k	¥120 - 250k
Financial Planning and Analysis Director	¥600 - 900k	¥700k - 1.0m
Financial Planning and Analysis Manager	¥400 - 600k	¥500 - 700k
Internal Audit Director	¥700k - 1.2m	¥800k - 1.6m
Internal Audit Manager	¥400 - 600k	¥500 - 700k
Tax Manager	¥300 - 600k	¥300 - 600k
Treasury Manager	¥300 - 500k	¥300 - 500k

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

CHINA

SHANGHAI BANKING & FINANCIAL SERVICES

Our banking & financial services division in Shanghai focuses on the recruitment of operations, accounting, finance, risk and compliance professionals from analyst to director level. Our clients encompass a wide range of firms from small boutique finance companies to global institutions.

Market Overview

The Chinese banking sector bore the brunt of the downturn in the financial markets in 2008. Recruitment activity reduced throughout the year along with the compensation packages on offer. However, due to the sustained growth that the Chinese banking sector experienced in 2006 and 2007, strong GDP levels and the deregulation of the industry, the effects of the downturn were not as bad as expected. Indeed, foreign banks continued to hire in the second half of 2008 to support their growing branch network.

Other areas that continued to witness recruitment activity were compliance, credit risk, local regulatory reporting and business planning and analysis. Candidates at middle management level were in highest demand.

Outlook for 2009

Looking ahead to 2009, recruitment will continue albeit at a much slower pace. Organisations will focus their attention on finding the perfect candidates rather than general recruitment initiatives. Those regarded as perfect candidates will have strong product knowledge, good leadership skills and the ability to act as a change agent. Due to the introduction of more regulations in the wake of the credit crunch, risk management, compliance and control oriented professionals will be in highest demand.

CHINA

SHANGHAI BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2008	2009
Accounting & Finance		
Chief Financial Officer	¥1.0 - 1.5m	¥1.0 - 1.5m
Head of Financial Control	¥500 - 800k	¥500 - 800k
Head of Consumer Business Control	¥400 - 700k	¥400 - 700k
Head of Corporate Banking Control	¥400 - 700k	¥400 - 700k
Head of Product Control	¥400 - 600k	¥400 - 600k
Headquarters Reporting Manager	¥200 - 400k	¥200 - 400k
Local Reporting Manager	¥200 - 400k	¥200 - 400k
Product Controller - Analyst	¥150 - 300k	¥150 - 300k
Financial Controller - Analyst	¥100 - 200k	¥100 - 200k
Operations		
Head of Operations	¥500 - 700k	¥500 - 700k
Operational Risk Manager	¥300 - 600k	¥400 - 750k
Operations Manager	¥300 - 600k	¥300 - 600k
Assistant Operations Manager	¥150 - 300k	¥200 - 300k
Operations Analyst	¥100 - 130k	¥120 - 150k
Risk & Compliance		
Head of Credit Risk	¥600 - 900k	¥800k - 1.2m
Credit Risk Manager	¥400 - 600k	¥500 - 700k
Credit Risk Analyst	¥150 - 250k	¥200 - 300k
Market Risk Manager	¥200 - 300k	¥200 - 300k
Market Risk Analyst	¥150 - 250k	¥150 - 250k

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

CHINA

SHANGHAI INFORMATION TECHNOLOGY

Our information technology division recruits mid to senior level IT professionals across permanent and contract assignments. We recruit for major multinational organisations and leading local and regional institutions across the following sectors: banking, financial services, electronics, FMCG, leisure and tourism/hospitality, manufacturing, logistics, petrochemicals, pharmaceuticals and telecommunications.

Market Overview

Despite the downturn in the financial services sector, IT recruitment remained relatively buoyant during 2008. The first half of the year witnessed strong recruitment activity within multinational organisations in the FMCG,

IT services and consulting, manufacturing, retail and supply chain sectors. These businesses have been actively expanding their IT infrastructure and as a result required candidates with strong national and regional market knowledge. Candidates of this type were in very short supply and consequently were able to command salary increases of up to 25% to switch roles.

Outlook for 2009

Looking ahead to 2009, we expect the Chinese IT recruitment market to remain robust. Although recruitment in the financial services sector will be limited due to the ongoing effects of the credit crunch, we expect there to be a strong demand for IT professionals across commerce and industry.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2008	2009
Application Manager	¥200 - 500k	¥200 - 500k
Business Analyst	¥150 - 350k	¥150 - 350k
Database Administrator	¥200 - 600k	¥200 - 600k
ERP Consultant	¥130 - 500k	¥130 - 500k
Infrastructure Manager	¥160 - 400k	¥160 - 400k
IT Manager	¥300 - 500k	¥300 - 500k
IT Auditor	¥160 - 350k	¥160 - 350k
IT Consultant	¥130 - 800k	¥130 - 800k
IT Project Manager	¥350 - 450k	¥350 - 450k
IT Director	¥500k - 1.5m	¥500k - 1.5m
IT Security Director	¥600 - 800k	¥600 - 800k
IT Security Manager	¥350 - 400k	¥350 - 400k
Software Development Manager	¥180 - 500k	¥180 - 500k
Software Development Engineer	¥100 - 180k	¥100 - 180k
UI Design Manager	¥300 - 500k	¥300 - 500k
UI Designer	¥150 - 300k	¥150 - 300k

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

CHINA

SHANGHAI MANUFACTURING & OPERATIONS

Our manufacturing & operations division focuses on recruiting permanent positions across the electronics, telecommunications, heavy machinery, utility and real estate industries, placing candidates in junior management through to high level director positions in Shanghai and Northern China. The roles we recruit for include: operations, manufacturing/engineering, project management, EHS/facility, quality control, SQE management and lean/black belt experts.

Market Overview

2008 witnessed strong recruitment activity in the manufacturing and operations sectors in quarters two and three of 2008. This was largely as a result of new production lines being transferred from overseas plants to well-operated Shanghai plants. However, due to the increasing operating costs in Shanghai, many multinationals looked to move new factory plants or production lines to other low cost cities outside of Shanghai in the second half of the year resulting in a decline in recruitment activity.

From a skill sets perspective, professionals in greatest demand were those with experience in cost reduction programmes, i.e. candidates who could help plants operate with high efficiency and lower cost. Another focus was on hiring exceptional candidates with supplier management and customer service experience, as many purchasing offices were set up in Shanghai at the beginning of 2008 in response to the downturn in the global economy.

Outlook for 2009

We expect to see steady growth in the manufacturing and operations recruitment markets in 2009. Senior candidates with solid experience in manufacturing and operations will be in high demand. However, demand for production and operation candidates may decrease as the number of new plants setting up in Shanghai is set to reduce.

CHINA

SHANGHAI MANUFACTURING & OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2008	2009
Master Black Belt (10+ yrs' exp)	¥400 - 800k	¥400 - 800k
Black Belt (5 - 10 yrs' exp)	¥150 - 400k	¥180 - 400k
EHS Director (10+ yrs' exp)	¥400 - 800k	¥450 - 800k
EHS Manager (5 - 10 yrs' exp)	¥150 - 500k	¥200 - 500k
Facility Manager (10+ yrs' exp)	¥120 - 400k	¥150 - 400k
Lean Consultant (10+ yrs' exp)	¥400 - 800k	¥450 - 800k
Lean Consultant (5 - 10 yrs' exp)	¥150 - 400k	¥200 - 400k
Maintenance Manager (5+ yrs' exp)	¥150 - 300k	¥150 - 300k
Operations Director (10+ yrs' exp)	¥500k - 1.2m	¥500k - 1.2m
Operations Manager (8+ yrs' exp)	¥300 - 600k	¥300 - 600k
Process Engineering Manager (8+ yrs' exp)	¥250 - 400k	¥250 - 400k
Process Engineer	¥80 - 150k	¥80 - 150k
Production Manager (5+ yrs' exp)	¥200 - 400k	¥200 - 400k
Production Supervisor (5+ yrs' exp)	¥120 - 200k	¥120 - 200k
Project Manager (5+ yrs' exp)	¥120 - 350k	¥120 - 350k
Quality Director (10+ yrs' exp)	¥500 - 800k	¥500 - 800k
Quality Manager (5+ yrs' exp)	¥250 - 400k	¥250 - 400k
Quality Supervisor (5+ yrs' exp)	¥150 - 200k	¥150 - 200k
R&D Director (10+ yrs' exp)	¥400 - 800k	¥400 - 800k
R&D Manager (8+ yrs' exp)	¥200 - 500k	¥200 - 500k
R&D Engineer	¥80 - 150k	¥80 - 150k
Safety Manager (5+ yrs' exp)	¥150 - 350k	¥150 - 350k

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

CHINA

SHANGHAI SALES & MARKETING

Our sales & marketing division recruits for permanent positions across all major industry sectors including consumer electronics, industrial, pharmaceuticals, retail, telecommunications and IT. We specialise in placing candidates with a minimum of eight years' experience in middle management through to director level roles. Specific disciplines we recruit for within sales and marketing include marketing, marketing communications, product management, marketing research and brand management as well as business development.

Market Overview

During 2008, we witnessed a significant increase in sales and marketing recruitment activity as demand for business development and marketing professionals was extremely high. This was due to new organisations setting up offices in China in an attempt to develop their businesses nationwide. Organisations favoured candidates drawn from specific industry sectors such as IT, telecommunications and industrial. Competition for these candidates proved fierce and resulted in inflationary pressure on salaries during the year. In response, professional service organisations demonstrated a willingness to source qualified candidates from overseas to fill skill gaps.

Outlook for 2009

Looking ahead, we expect the talent war will continue in 2009, forcing companies to review their resourcing strategy, staff retention and employee satisfaction.

CHINA

SHANGHAI SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2008	2009
Commerce & Industry		
Assistant PR Manager/PR Manager (4 - 7 yrs' exp)	¥180 - 300k	¥200 - 350k
Brand Manager (5 - 8 yrs' exp)	¥200 - 350k	¥200 - 350k
Brand Director (10+ yrs' exp)	¥300 - 500k	¥300 - 500k
Category Manager (4 - 7 yrs' exp)	¥150 - 300k	¥150 - 300k
General Sales Manager/Director (10+ yrs' exp)	¥600k - 1.0m	¥600k - 1.0m
Key Account Manager (3 - 6 yrs' exp)	¥200 - 400k	¥200 - 400k
Marketing Manager (6 - 8 yrs' exp)	¥200 - 300k	¥200 - 300k
Marketing Director (8 - 12 yrs' exp)	¥400 - 800k	¥400 - 800k
Merchandising Manager/Director (5 - 10 yrs' exp)	¥200 - 350k	¥200 - 350k
Product Manager (4 - 6 yrs' exp)	¥150 - 300k	¥150 - 300k
Regional Head of Retail Operations	¥200 - 400k	¥150 - 300k
Trade Marketing Manager (4 - 6 yrs' exp)	¥150 - 250k	¥150 - 250k
Visual Merchandising Manager	¥150 - 350k	¥200 - 350k
Wholesale Manager	¥200 - 400k	¥200 - 400k
Media & Agency		
Account Director (6 - 10 yrs' exp)	¥400 - 450k	¥400 - 450k
Advertising Manager (4 - 8 yrs' exp)	¥150 - 250k	¥150 - 250k
Advertising Director (8 - 15 yrs' exp)	¥300 - 400k	¥300 - 400k
Business Development Manager (4 - 8 yrs' exp)	¥200 - 250k	¥200 - 250k
Business Development Director (10+ yrs' exp)	¥350 - 450k	¥350 - 450k
Business Director (10 - 15 yrs' exp)	¥800k - 1.0m	¥800k - 1.0m
Events Manager (4 - 8 yrs' exp)	¥200 - 300k	¥200 - 300k
Marketing Manager (4 - 8 yrs' exp)	¥300 - 500k	¥300 - 500k
Marketing Director (8 - 15 yrs' exp)	¥700 - 900k	¥700 - 900k
Public Relations Manager (4 - 8 yrs' exp)	¥250 - 400k	¥250 - 400k
Senior Account Manager (4 - 8 yrs' exp)	¥250 - 350k	¥250 - 350k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

CHINA

SHANGHAI SUPPLY CHAIN, LOGISTICS & PROCUREMENT

Our supply chain, logistics & procurement division specialises in placing candidates from Shanghai and North China across manufacturing, consumer and management consulting into the following functions: logistics/transportation, procurement/purchasing, management and operational consultancy, sourcing/merchandising, supply chain management and customer service/inventory control.

Market Overview

2008 saw a continuation of the buoyant recruitment market we experienced in 2007. Throughout 2008 organisations actively hired in the areas of sourcing and supply chain management due to the expansion of strategic procurement teams and organisations' demand for improvements in regional supply chain and logistics. Operational and management consultancies also continued to recruit supply chain professionals to work in the growing FMCG sector. Demand was also particularly high for quality assurance and supply chain managers with specific product and market knowledge.

In a bid to reduce operating costs, a number of foreign investment companies with factories in Shanghai moved their manufacturing sites to western China. These losses were compensated by the set up of new operations by organisations in the consumer market which experienced continued growth throughout 2008.

The demand for senior expatriate candidates remained steady in 2008, especially within the sourcing industry. There remained a shortage of senior strategic procurement and supply chain management professionals in the areas of customer service and inventory control. Expatriate candidates with a proven track record in the management of client-supplier relationships both within and outside Asia Pacific were also in high demand.

Outlook for 2009

Due to the global economic slowdown, we expect the logistics and procurement market to enter a period of consolidation in 2009. However, certain skill sets that remain in short supply, such as multilingual managers with international and specialist industry experience, will continue to be in demand.

CHINA

SHANGHAI SUPPLY CHAIN, LOGISTICS & PROCUREMENT

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2008	2009
Commodity Manager (5+ yrs' exp)	¥250 - 400k	¥250 - 400k
Demand Manager (5+ yrs' exp)	¥150 - 400k	¥200 - 400k
Demand Analyst	¥100 - 200k	¥100 - 200k
Logistics Manager (5+ yrs' exp)	¥150 - 300k	¥180 - 300k
Material Planning Manager	¥150 - 300k	¥150 - 300k
Material Planning Specialist	¥80 - 200k	¥80 - 200k
Merchandising Manager (5+ yrs' exp)	¥250 - 400k	¥250 - 400k
Merchandiser	¥100 - 200k	¥100 - 200k
Purchasing Manager	¥150 - 300k	¥150 - 300k
Buyer	¥80 - 150k	¥100 - 180k
Sourcing Manager (5+ yrs' exp)	¥250 - 400k	¥300 - 450k
Sourcing Engineer	¥80 - 300k	¥100 - 350k
Supplier Development Manager	¥250 - 400k	¥250 - 400k
Supplier Development Engineer	¥100 - 250k	¥100 - 300k
Supplier Quality Manager (5+ yrs' exp)	¥200 - 400k	¥250 - 450k
Supplier Quality Engineer	¥100 - 250k	¥150 - 300k
Supply Chain Director (10+ yrs' exp)	¥500k - 1.0m	¥500k - 1.0m
Supply Chain Manager (8+ yrs' exp)	¥250 - 400k	¥300 - 500k
Transportation Manager	¥150 - 300k	¥150 - 300k
Warehouse Manager	¥150 - 350k	¥150 - 350k

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

CHINA

SUZHOU MANUFACTURING & OPERATIONS

Our Suzhou manufacturing & operations division specialises in placing candidates from middle to senior level management into the following roles across all major industries: plant/operations managers, manufacturing managers/directors, engineering managers/directors, EHS managers and lean Six Sigma managers.

Market Overview

The manufacturing and operations recruitment market was buoyant throughout 2008, largely due to a continued demand for middle to senior level managers from leading companies who were looking to localise their management teams in the first half of the year. Organisations just starting out in Suzhou were also seeking high calibre talent with

a strong understanding of the local culture and business environment. In contrast, larger organisations with a wider footprint focused on recruiting candidates who had experience in regional roles or those who had global exposure. Multilingual professionals with international and specialist industry experience, along with a demonstrated track record of working across the region, were also in high demand.

However, demand for both types of candidate was met with short supply. As a result, there was an increase in basic salaries to entice candidates to move to new roles. As companies began to feel the effects of intense competition in securing talented candidates, a strong counter-offer trend developed. Organisations were willing to offer higher

salaries to acquire or retain mission critical staff, which was most apparent at the junior rather than senior, level.

Looking ahead to 2009, we expect hiring activity in the manufacturing and operations sector to remain steady, but to grow at a slower rate than in 2008, due to the effects of the global economic slowdown. However, slower growth will also mean that some outstanding candidates, who were previously difficult to engage, will become available to employers.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2008	2009
EHS Manager	¥300 - 500k	¥350 - 550k
EHS Director	¥400 - 600k	¥450 - 700k
Engineering Manager	¥200 - 400k	¥200 - 500k
Engineering Director	¥400 - 600k	¥450 - 660k
Facilities Manager	¥200 - 400k	¥200 - 450k
General Manager	¥500k - 1.5m	¥500k - 1.6m
Lean Six Sigma Manager	¥300 - 600k	¥300 - 640k
Manufacturing Manager	¥200 - 400k	¥200 - 450k
Manufacturing Director	¥400 - 600k	¥400 - 650k
Plant Manager	¥400 - 800k	¥450 - 850k
Project Manager	¥200 - 400k	¥200 - 400k
R&D Manager	¥200 - 400k	¥200 - 450k
R&D Director	¥300 - 500k	¥300 - 550k

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

CHINA

SUZHOU QUALITY MANAGEMENT

Our quality management team in Suzhou specialises in placing junior to senior level candidates within the commerce sector, particularly the mechanical, automotive, pharmaceuticals and medical device industries.

Market Overview

Hiring levels reduced slightly in 2008 and there were fewer opportunities available in the market. Replacement hiring activity also reduced as candidates became more cautious about moving roles. However, several specialist roles remained in high demand, including: directors, managers, supply quality managers, quality supervisors, engineers and quality inspectors. This growth was driven by factory expansion and growth in sourcing functions.

Outlook for 2009

Looking ahead to 2009, we expect the market to stabilise in the first half of the year. As a result, we may see a gradual increase in demand for quality professionals at the middle to senior management level. Demand for supply quality managers is also set to increase as this function is believed to improve the profitability of operations, especially when sourcing companies are operating in a challenging market.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2008	2009
Global Supply Quality Manager	¥700k - 1.0m	¥600k - 1.0m
Asia Quality Manager	¥450 - 700k	¥400 - 800k
Quality Director	¥300 - 550k	¥350 - 600k
Quality Manager	¥200 - 350k	¥200 - 400k
Supply Quality Manager	¥150 - 300k	¥150 - 300k

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

CHINA

SUZHOU SUPPLY CHAIN, LOGISTICS & PROCUREMENT

Our supply chain recruitment team in Suzhou specialises in placing middle to senior level candidates into various industries across the following functions: supply chain management, logistics/transportation, sourcing/purchasing, warehouse/distribution centre, planning/materials management, and import and export customs.

Market Overview

China's position as a significant market and manufacturing centre for multinational companies led to increased demand for senior supply chain professionals in 2008. As corporations developed long-term growth plans and continued their localisation strategies, candidates with good English skills, strong educational backgrounds and specialised skills in logistics, transport, planning/materials and purchasing, were in particular demand.

Outlook for 2009

As we move into 2009, we expect the global economic slowdown will have a significant impact on US owned organisations in China. However, we anticipate that recruitment activity will remain at similar levels to 2008, due to the establishment of new European owned organisations in Suzhou creating increased demand for mid to senior level professional candidates with specialised supply chain experience.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2008	2009
Logistics Director	¥500 - 800k	¥450 - 800k
Logistics Manager	¥200 - 350k	¥200 - 380k
Material Director	¥500 - 750k	¥450 - 800k
Materials Manager	¥200 - 350k	¥200 - 380k
Planning Manager	¥200 - 400k	¥200 - 400k
Purchasing Manager	¥200 - 450k	¥200 - 450k
Sourcing Director	¥500 - 800k	¥500 - 850k
Sourcing Manager	¥200 - 450k	¥200 - 450k
Supply Chain VP	¥750 - 900k	¥700 - 950k
Supply Chain Director	¥500 - 750k	¥500 - 800k
Supply Chain Manager	¥300 - 450k	¥300 - 450k
Warehouse Manager	¥150 - 250k	¥150 - 300k

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



THAILAND

THAILAND

ACCOUNTING & FINANCE

Our accounting & finance division is the newest division in the Robert Walters Thailand office, having been established in quarter three of 2008. We focus on placing mid to senior level candidates into the commercial finance sector. Our clients include large corporates and multinationals primarily in the FMCG, oil and gas, IT and telecommunications and manufacturing industries.

Market Overview

Accountancy recruitment remained solid throughout 2008, despite government instability, monetary fluctuations and global financial uncertainty. The second half of the year did see a decline in hiring levels but the increased focus on accurate reporting, tax issues, cost saving and transparency in line with global accounting standards meant demand continued for core accounting functions. As many skilled Thai professionals chose to work overseas, candidate shortages continued in certain areas. For example, the number of financial controllers in the market decreased and with an ongoing need for these professionals we expect this shortage to continue in 2009.

Strong tax and audit skills were also in short supply, particularly in the latter half of the year. Candidates with broader skills in corporate and international finance were also highly sought after. Other skill sets in demand included candidates with SAP implementation backgrounds and transfer pricing experience. The number one requirement for any Thai candidate in 2008 was the ability to communicate well in both spoken and written English.

In times of tight budgets and close control of assets, a strong financial controller and finance team are critical to ensuring risk is mitigated and spending controlled. Consequently finance candidates with these skill sets were in extremely high demand.

Outlook for 2009

We anticipate that the demand for experienced finance professionals will remain strong throughout 2009 and we do not expect to see a significant decrease in recruitment within the commerce finance sector.

THAILAND

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM THB	
	2008	2009
Chief Financial Officer		THB1.5 - 2.0m+
Commercial Manager		THB900k - 1.3m+
Accountant (3 - 5 yrs' exp)		THB500 - 700k
Accounts Payable/Receivable Accountants (3 - 5 yrs' exp)		THB400 - 600k
Auditor (8+ yrs' exp)		THB650 - 950k
Auditor (3 - 5 yrs' exp)		THB550 - 850k
Business Analyst (6 - 10 yrs' exp)		THB750k - 1.0m+
Business Analyst (3 - 5 yrs' exp)		THB550 - 750k
Corporate Finance (6+ yrs' exp)		THB850k - 1.0m+
Cost Controller (6 - 10 yrs' exp)		THB600 - 850k
Cost Accountant (3 - 5 yrs' exp)		THB450 - 650k
Credit Controller (6+ yrs' exp)		THB600 - 900k+
Finance Director - Large Organisation		THB1.5 - 2.0m+
Finance Director - Small/Medium Organisation		THB1.0 - 2.0m+
Finance Manager (4 - 6 yrs' exp)		THB550 - 800k
Finance Manager (0 - 3 yrs' exp)		THB400 - 600k
Financial Analyst (6 - 10 yrs' exp)		THB600k - 1.0m+
Financial Analyst (3 - 5 yrs' exp)		THB400 - 650k
Financial Controller - Large Organisation		THB900k - 1.5m+
Financial Controller - Small/Medium Organisation		THB700k - 1.0m+
Financial Planning & Analysis (3 - 5 yrs' exp)		THB400 - 650k
Financial Planning & Analysis (6+ yrs' exp)		THB550 - 850k+
Group Accountant - Consolidations		THB550 - 750k+
Internal Auditor - Director		THB650 - 850k+
Internal Auditor - Manager		THB650 - 850k+
Pricing Manager		THB450 - 650k+
Tax Director		THB700k - 1.0m+
Tax Manager		THB700k - 1.0m+
Tax Accountant - Senior (6+ yrs' exp)		THB700k - 1.0m+
Tax Accountant (3 - 5 yrs' exp)		THB575 - 750k
Treasury Manager		THB700 - 900k+
Treasury Analyst (6+ yrs' exp)		THB750 - 950k+
Treasury Analyst (4 - 6 yrs' exp)		THB550 - 800k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.
Thailand is a recently opened office - 2008 salary data is therefore unavailable.

THAILAND

FINANCIAL SERVICES

The financial services division at Robert Walters Thailand specialises in the placement of permanent candidates at mid to senior management levels into banks and financial services organisations. Leveraging on the strong brand presence of Robert Walters in Asia Pacific and its reputation as a leader in financial services recruitment, this division has placed banking and finance professionals in some of the world's most recognised companies.

Market Overview

While Thailand's direct exposure to the sub-prime crisis and subsequent global credit crunch was limited, its historical link to foreign markets and currencies, as well as global macro economic trends, could have a trickle down effect and impact many sectors of Thailand's strained economy. The Thai government was quick to support many financial institutions, strengthen the Baht from fluctuation and subsidise some key export products.

The global credit crunch and uncertain economic conditions in the latter half of the year dampened business confidence and led to a reduction in hiring activities. However, areas such as core banking operations and risk management that were critical to a bank's performance continued to hire. Certain segments of front office banking were also still hiring, with the focus being shifted to wholesale/commercial lending and consumer sales.

In 2008, there were several acquisitions of local banks by foreign entities as Thailand continued to liberalise its banking market and became more welcoming to foreign ownership. Despite this, there have been retrenchment exercises within the industry, with many staff being redeployed to other sectors.

Local commercial banks which were engaged in large transformation projects in order to be more competitive with foreign banks, benefited from this by being able to hire large numbers of staff at relatively low salaries. Nevertheless, organisations which were seen as providing stronger staff development opportunities, along with competitive remuneration, were more successful at retaining employees over those which only offered a strong cash incentive.

Skills in Demand

In this economic climate it became imperative to recruit the best and brightest employees who understood the current environment and who could work collectively to weather the storm. The main positions that were deemed as business critical were at the mid to senior management levels. There was a consistent need for strong and creative leaders who could 'think outside the box' and steer the company through rough times.

The most prevalent roles we saw in the banking industry were market and operational risk professionals. Thai banks were late adopters in the implementation of Basel II methodologies and there is a fixed deadline set by the Bank of Thailand (BOT) for complete compliance by 2010. As a result, there was intense competition for experienced candidates in credit risk with skills in project management and transformation, scoring, analytics and statistical modelling.

There was also an acute shortage of market risk professionals, namely in asset liability management. We see this as a timely opportunity for front office professionals who are keen on a career change to gain middle office or governance and risk management exposure.

Outlook for 2009

As the global economy shrinks and foreign staff are retrenched, we are seeing an increasing number of strong Thai professionals from Australia, the US and the UK looking to return home to Thailand. Salary premiums are being paid for these candidates and there now exists a strong pool of talent that can help raise Thailand's banking sector to international standards.

Although we are in a period of global market instability, there are still a number of good opportunities available for talented individuals. However, it is important for employers to sell their opportunities to candidates as candidates have become much more risk averse to switching roles in an uncertain market.

THAILAND

FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM THB					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Front Office Banking						
Private Equity		THB700 - 830k		THB840 - 950k		THB960k+
Private Banking		THB640 - 950k		THB960k - 1.2m		THB1.2m+
Investment Banking		THB640 - 950k		THB960k - 1.1m		THB1.2m+
Equities Capital Markets		THB500 - 790k		THB800 - 990k		THB1.0m+
Debt Capital Markets		THB500 - 590k		THB600 - 990k		THB1.0m+
Corporate Banking		THB490 - 770k		THB780 - 980k		THB990k+
Commercial Banking		THB390 - 410k		THB420 - 530k		THB540k+
Cash/Treasury Sales		THB360 - 430k		THB440 - 560k		THB570k+
Trade Sales		THB360 - 430k		THB440 - 560k		THB570k+
Priority Banking		THB300 - 370k		THB380 - 430k		THB440k+
Banking Operations						
Cash Management		THB600 - 810k		THB820 - 950k		THB960k+
Treasury Settlements		THB660 - 730k		THB740 - 890k		THB900k+
Trade Support		THB540 - 670k		THB680 - 790k		THB800k+
Corporate Governance						
Compliance		THB420 - 650k		THB660 - 950k		THB960k+
Internal Audit		THB420 - 650k		THB660 - 950k		THB960k+
Market Risk		THB480 - 510k		THB520 - 950k		THB690k+
Credit Risk		THB440 - 490k		THB500 - 640k		THB650k+
Operations Risk		THB400 - 540k		THB550 - 730k		THB740k+
Financial Accounting						
Business Analysis		THB700 - 790k		THB800 - 890k		THB900k+
Finance Operations		THB720 - 770k		THB780 - 840k		THB850k+
Fund Accounting		THB675 - 715k		THB725 - 865k		THB875k+

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Thailand is a recently opened office - 2008 salary data is therefore unavailable.

THAILAND

HUMAN RESOURCES

Our Human Resources recruitment division specialises in recruiting mid to senior level HR professionals, primarily in the sales and marketing, banking, pharmaceuticals and FMCG sectors.

Market Overview

The role of HR became increasingly important to business success in 2008 and organisations no longer viewed the HR department as purely focusing on managing payroll and the hiring process. Many companies expected HR professionals to partner with the business in developing strategy, working to reduce costs and even facilitate revenue generation by placing the right people into the right roles.

As a result, the HR sector in Thailand had a constant need for qualified professionals. Demand was also driven by newly opened offices and facilities, attracted by Thailand's strong manufacturing and export base, quality of living and geographic location. HR professionals were also required to balance large multinational objectives with local, cultural sensitivities.

Due to fast industry growth and an increasing need for talented HR professionals, many new university degrees were established to equip young Thai HR professionals to become the next generation of managers.

Skills in Demand

We saw a large number of HR generalist roles come to market in the manufacturing and commercial sectors - industries critical to Thailand's overall economy. Human capital management is fast becoming a key and popular area in the Kingdom and many employers are looking for people who can help identify company weaknesses and boost effectiveness.

HR consulting skills were also in demand as companies sought to retain quality staff by implementing career succession, organisational learning and development initiatives. Thai HR professionals with experience in these areas, as well as good English communication skills and overseas multinational exposure, were highly sought after throughout 2008.

Compensation levels became generally better aligned with neighbouring countries and learning initiatives also became a popular strategy amongst employers. This was a response to Thailand's need to educate, empower and ultimately retain quality employees.

In a market like Thailand, the ability to understand and balance cultural sensitivities and barriers is a critical skill in managing an effective HR department, and subsequently the well being of the company's entire workforce. We saw continued demand for these skills, primarily amongst Thai candidates with multinational experience, or those who have studied or worked outside of the Kingdom.

Outlook for 2009

As Thailand's businesses become increasingly integrated into the global market, we anticipate strong HR skills will remain in high demand in 2009. Premiums will continue to be paid to qualified professionals and those who have taken the opportunity to study or work overseas.

THAILAND

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM THB					
	3 - 6 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Commerce & Industry						
HR Generalist/Business Partner		THB600 - 950k		THB960k - 1.5m		THB1.56m+
Training & Development Specialist		THB720 - 830k		THB840k - 1.1m		THB1.2m+
Recruitment Specialist		THB500 - 610k		THB620 - 850k		THB870k+
Compensation & Benefits Specialist		THB720 - 890k		THB900k - 1.1m		THB1.15m+
HRIS Specialist		THB640k - 1.76m		THB770 - 970k		THB980k+
Payroll Specialist		THB420 - 590k		THB600 - 800k		THB810k+
Mobility Specialist		THB480 - 590k		THB600 - 810k		THB820k+
Organisational Development Specialist		THB960k - 1.0m		THB1.1 - 1.4m		THB1.45m+
Banking & Financial Services						
HR Generalist/Business Partner		THB720 - 900k		THB1.0 - 1.6m		THB1.7m+
Training & Development Specialist		THB800 - 910k		THB920k - 1.3m		THB1.4m+
Recruitment Specialist		THB550 - 710k		THB720k - 970k		THB980k+
Compensation & Benefits Specialist		THB800 - 980k		THB970k - 1.2m		THB1.25m+
HRIS Specialist		THB720k - 1.0m		THB1.1 - 1.8m		THB1.9m+
Payroll Specialist		THB500 - 670k		THB680 - 960k		THB965k+
Mobility Specialist		THB550 - 670k		THB680 - 760k		THB770k+
Organisational Development Specialist		THB1.0 - 1.2m		THB1.25 - 1.6m		THB1.75m+
<p>NB: Figures are basic salaries exclusive of benefits or bonuses unless otherwise specified. Figures will vary dependent on whether the incumbent is holding a regional/global role. Thailand is a recently opened office - 2008 salary data is therefore unavailable.</p>						

THAILAND

INFORMATION TECHNOLOGY

Our information technology specialist recruitment division focuses on the permanent placement of mid to senior level candidates into IT technical, functional and consulting roles for the banking and commerce industries. Our clients include software vendors, end user organisations, outsourcers and leading consulting companies.

Market Overview

Thailand has traditionally been late in adopting IT trends, but the last few years saw a major shift in mindset as local companies worked to become more competitive amongst the growing number of international companies entering the Thai market. This created a much more skilled Thai IT workforce, but there were still many more opportunities than candidates in this key sector. Large IT projects in the banking and finance space were ongoing during 2008, with many more on the government's wish list. In both instances, we saw more companies using outsourcing as a way to reduce internal spending. We also noted an increased number of new companies moving into this expanding market.

The Thai manufacturing and SME sectors were greatly boosted by the introduction of ERP and asset management systems, giving the Thai IT industry many opportunities for revenue and growth. This also translated into excellent on-the-job training opportunities for IT professionals. Due to the ongoing candidate shortage, Thai universities sought to improve their ability to educate and develop potential young talent to work in this fast growing industry.

Skills in Demand

There was a high demand for technology professionals across the board, particularly for those with skills in software development, systems implementation, technology consulting, systems administration as well as IT security and compliance. Other skills in high demand include ERP (SAP, Oracle), CRM (Siebel, Microsoft), programming (Java, C, C++, Visual Basic), networking (Cisco), database (SQL, Oracle) and project management (PMP, ITIL, Prince).

The second generation of the internet, as well as mobile technologies such as Wi-Max, 3G roll out and a growing web user population encouraged higher demand for better infrastructure support, content development and mobile connectivity applications.

In view of the recent global financial challenges, many banks and insurance companies further embraced security and Basel II, and we anticipate these sectors of the IT market will continue to remain strong throughout 2009. Audit skills were also highly prized as companies sought to manage their information, and ultimately their businesses, more effectively and efficiently. IT security was also very popular amongst employers, as the risk of fraud, cyber crime and terrorism continued to be important issues facing companies in Thailand.

Despite the ever increasing local demand for IT professionals, many candidates were still seeking overseas opportunities in high growth countries such as China, the Middle East and Singapore.

Outlook for 2009

Salary inflation in 2008 slowed relative to that experienced in 2007. However, demand for strong talent still exists, and high achievers with good experience will continue to command a salary premium.

THAILAND

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM THB	
	2008	2009
IT Systems		
IT Director		THB1.5 - 2.0m
IT Programme Manager		THB1.0 - 1.4m
Project Manager		THB900k - 1.3m
Solution Architect		THB800k - 1.2m
Software Developer		THB500 - 750k
Development Manager		THB650 - 850k
Application Support Analyst		THB500 - 700k
Business Analyst Manager		THB650 - 800k
Test Manager		THB475 - 650k
.Net/C# S/W Engineers		THB600 - 800k
Java/J2EE S/W Engineers		THB550 - 700k
C++ S/W Engineers		THB650 - 800k
IT Business Analyst		THB700 - 850k
ERP/Business Application		
Project Managers		THB1.4 - 1.8m
Consultants - Functional		THB1.0 - 1.4m
Consultants - Technical		THB1.0 - 1.4m
Infrastructure		
Service Delivery Manager		THB1.0 - 1.4m
Infrastructure Manager		THB1.0 - 1.4m
Desktop Support Analyst		THB600 - 800k
Server Administrator		THB500 - 650k
Database Administrator		THB600 - 750k
Voice/Network Engineer		THB600 - 800k
Infrastructure Team Lead		THB800k - 1.2m
Project Manager		THB700 - 900k
Helpdesk Support Analyst		THB500 - 650k
IT Security, Risk and Control		
IT Security Analyst		THB850k - 1.1m
IT Auditor		THB750 - 900k

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

Thailand is a recently opened office - 2008 salary data is therefore unavailable.

THAILAND

SALES & MARKETING

Our sales & marketing recruitment division specialises in the placement of permanent candidates in mid to senior management roles. We recruit across the following sectors: FMCG, pharmaceuticals and healthcare, financial and professional services, telecommunications, media, advertising and entertainment, retail and luxury brands and information technology.

Market Overview

Overall, sales and marketing recruitment in Thailand remained fairly strong, despite the global market downturn and local political turmoil. Organisations were continually on the lookout for high revenue generating sales professionals to secure constant streams of income and to aid growth.

Skills in Demand

Thailand is a major consumer and shopping destination, has a large population, and is geographically situated close to its smaller regional neighbouring countries like Laos, Cambodia and Myanmar. As such, there was a continued high demand for sales, marketing and brand professionals, particularly in the retail, FMCG and professional services sectors.

As South East Asia is largely seen as a relatively untapped market, many multinationals looked to hire sales professionals in Thailand, which is often a base for regional operations. We observed that these type of roles were particularly attractive to returning Thais, many of whom have worked with multinational companies overseas and possess the ability to perform in a more pressurised environment.

The FMCG and consumer goods sectors were two key growth areas in 2008. At the mid to senior levels, demand was higher for sales related key account management and business development roles.

We also saw a steady growth in consumer research and insight positions, due to a gap in local internal/external market research capabilities in Thailand. Other significant growth areas included healthcare and pharmaceuticals, where the most sought after roles were product managers and sales and marketing professionals with specific industry and product knowledge.

A continuing issue for the majority of Thai employers was the difficulty in attracting and retaining key talent. Local Thais were still preferred by companies due to traditional cultural and language issues, but unfortunately the existing candidate pool remained short of these professionals. Many high potential Thai candidates were taking up more challenging and lucrative roles outside of Thailand in search of better career prospects, creating an even bigger void in the local talent pool.

The shortage of talent also resulted in an uplift in salary levels, with employers forced to offer higher salaries to fill key positions.

Outlook for 2009

Looking ahead to 2009 we expect recruitment activity will continue to grow across the FMCG, pharmaceuticals and healthcare and telecommunications industries, albeit at a slower pace than in 2008.

We also anticipate candidates becoming more cautious about taking up new opportunities, preferring the stability of staying in their current role. However, we believe that employers may also take the economic downturn as a good opportunity to hire high calibre individuals who have returned to Thailand and are looking for new roles in the local market.

With the announcement by the Thai government of its latest economic stimulus package, coupled with its strong financial fundamentals and desire for a stable administration, Thais remain upbeat that the economy will remain stable and turn around in 2009, despite the global challenges.

THAILAND

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM THB	
	2008	2009
Account Director (8+ yrs' exp)		THB1.0 - 1.5m+
Account Manager (4 - 5 yrs' exp)		THB700 - 950k
Brand Manager (4+ yrs' exp)		THB800k - 1.2m+
Assistant Brand Manager (3 - 4 yrs' exp)		THB750k - 1.0m
Business Development Manager (8+ yrs' exp)		THB800k - 1.0m+
Business Development Manager (4 - 5 yrs' exp)		THB600 - 800k+
Call Centre Manager (8+ yrs' exp)		THB500 - 750k+
Campaign Manager (3 - 5 yrs' exp)		THB650 - 850k
Channel Manager (5 - 8 yrs' exp)		THB800k - 1.0m+
Corporate Affairs Director (6+ yrs' exp)		THB850k - 1.1m+
Direct Marketing Manager (5 yrs' exp)		THB550 - 800k
General Manager/Managing Director (6+ yrs' exp)		THB1.4 - 2.0m+
Marketing Communications Manager (6+ yrs' exp)		THB800k - 1.2m+
Marketing Communications Manager (4 - 5 yrs' exp)		THB650 - 850k
Marketing Director (6+ yrs' exp)		THB1.0 - 1.5m+
Marketing Manager (4 - 5 yrs' exp)		THB750k - 1.0m+
Marketing Research Director (6+ yrs' exp)		THB850k - 1.1m+
Marketing Research Manager (4 - 5 yrs' exp)		THB750k - 1.0m+
Public Relations Director (8+ yrs' exp)		THB900k - 1.2m+
Public Relations Manager (4 - 5 yrs' exp)		THB700 - 900k
Sales and Marketing Director (8+ yrs' exp)		THB1.0 - 1.5m+
Sales and Marketing Manager (4 - 5 yrs' exp)		THB1.0 - 1.4m+
Sales Director (8+ yrs' exp)		THB1.5 - 2.0m+
Sales Manager (4 - 5 yrs' exp)		THB1.3 - 1.6m+
Trade Marketing Manager (4 - 5 yrs' exp)		THB750 - 900k
Visual Merchandising Manager (4 - 5 yrs' exp)		THB700 - 900k

NB: Figures are basic salaries exclusive of benefits or bonuses unless otherwise specified.
Thailand is a recently opened office - 2008 salary data is therefore unavailable.



MALAYSIA



MALAYSIA

ACCOUNTING & FINANCE

Our accounting & finance recruitment division focuses on the recruitment and placement of mid to senior level finance professionals into the commerce sector. Some of the companies we recruit for include MNCs and local conglomerates covering the management consulting, FMCG, oil and gas, IT and telecommunications, manufacturing and retail industries.

Market Overview

Malaysian companies were on a relatively high recruitment drive throughout most of 2008. However, with the market slowdown towards year end, companies started to review their recruitment plans. Many companies adopted a more cautious approach to their hiring strategy and put more stringent controls around the approval of headcount.

This more cautious approach was noticeable across many industries, particularly for companies with headquarters in the US and Europe. Although recruitment activity slowed in many organisations, hiring continued. This slowdown was particularly evident in the FMCG and manufacturing sectors while the telecommunications, IT and oil and gas sectors were not as badly affected. Despite the more cautious stance, companies continued to map their growth through the acquisition of good talent.

Skills in Demand

Malaysia is the home of business process outsourcing (BPO) for various MNCs, particularly for accounting and finance. In 2008, we saw numerous shared services operations setting up in Malaysia. This was not only due to lower infrastructure costs, but also due to the competitiveness of local salary packages and the high quality talent pool of Malaysian candidates.

As a result, we experienced a strong demand for professionals with shared services experience. Professionals with costing skills, a SAP implementation background and/or bidding/pricing experience were also highly sought after. These rarer skill sets allowed candidates to negotiate higher offers and, besides a premium salary, many companies offered other inducements such as sign-on bonuses.

One strategy used to combat attrition was the counter offer, but this proved to be more of a temporary measure to retain talent.

Qualifications such as ACCA, CIMA, ICAEW and CPA continue to be in high demand and companies were increasingly looking to recruit candidates with overseas experience, for example, in US GAAP and Sarbanes-Oxley.

Outlook for 2009

Despite the recruitment slowdown, we anticipate salaries will continue to increase albeit at a slower rate compared to the past five years. Roles which are business critical or in strong demand will continue to command a premium.

In 2009, we expect an increased demand for shared services professionals as companies look to relocate roles to take advantage of lower operating costs in Malaysia. The increase in the number of returning Malaysians from Australia, US, the UK and other overseas markets will also serve to strengthen the existing talent pool in Malaysia, giving local employers more opportunities to hire strong candidates.

We also expect to see an increase in contracting roles as companies with headcount restrictions look to supplement their permanent workforce.

MALAYSIA

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM MYR	
	2008	2009
Accounts Payable/Receivable Accountants (3 - 5 yrs' exp)	RM35 - 55k	RM40 - 60k
Accountant (3 - 5 yrs' exp)	RM36 - 48k	RM42 - 66k
Auditor (8 yrs' exp)	RM50 - 85k	RM85k+
Auditor (3 - 5 yrs' exp)	RM40 - 85k	RM42 - 85k
Business Analyst (6 - 10 yrs' exp)	RM75 - 100k	RM75 - 105k
Business Analyst (3 - 5 yrs' exp)	RM40 - 72k	RM45 - 75k
Chief Financial Officer	RM250 - 450k	RM250 - 460k+
Commercial Manager	RM90 - 150k	RM100 - 170k
Corporate Finance (6+ yrs' exp)	RM120 - 180k	RM130 - 200k+
Cost Accountant (3 - 5 yrs' exp)	RM45 - 65k	RM54 - 72k
Credit Controller (6+ yrs' exp)	RM60 - 110k	RM70 - 120k+
Cost Controller (6 - 10 yrs' exp)	RM65 - 90k	RM72 - 100k
Finance Director - Large Organisation	RM200 - 250k	RM220 - 270k
Finance Director - Small/Medium Organisation	RM150 - 210k	RM180 - 240k
Finance Manager (4 - 6 yrs' exp)	RM78 - 96k	RM96 - 130k
Finance Manager (0 - 3 yrs' exp)	RM65 - 85k	RM72 - 96k
Financial Analyst (6 - 10 yrs' exp)	RM60 - 80k	RM60 - 100k
Financial Analyst (3 - 5 yrs' exp)	RM40 - 72k	RM45 - 80k
Financial Controller - Large Organisation	RM130 - 200k	RM150 - 220k+
Financial Controller - Small/Medium Organisation	RM120 - 160k	RM130 - 180k+
Internal Auditor - Director	RM80k+	RM100k+
Internal Auditor - Manager	RM60 - 80k	RM72 - 100k
Pricing Manager	RM80 - 120k	RM100 - 140k
Tax Manager	RM120 - 150k	RM130 - 160k
Tax Accountant - Senior (6+ yrs' exp)	RM45 - 60k	RM54 - 70k+
Tax Accountant (3 - 5 yrs' exp)	RM30 - 45k	RM35 - 54k
Treasury Manager	RM120 - 150k	RM130 - 160k

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

MALAYSIA

FINANCIAL SERVICES

Our financial services recruitment division specialises in placing experienced candidates into front, middle and back office positions across the banking and financial services sector. We work in partnership with a range of financial services institutions including investment banks, retail banks, private banks, commercial banks, private equity firms, insurance and asset management houses.

Market Overview

Buoyant market conditions in the first half of 2008 created fierce competition for talent and an overall rise in salaries that exceeded previous years expectations. Several large organisations, where staff salaries were perceived as significantly below market rate, initiated one or more rounds of salary revisions and better than historical bonus payments. Nevertheless, organisations which were seen as providing stronger staff development opportunities, along with competitive remuneration, were more successful at retaining employees over those which only offered a strong cash incentive.

The global credit crunch and uncertain economic conditions in the latter half of the year dampened business confidence and led to a reduction in hiring activities. However, where hiring activity continued, it did so with minimal impact on salary packages, particularly for areas critical to banks such as core banking operations and risk management. Certain segments of front office banking still hired with the focus shifting to wholesale and commercial lending and consumer sales.

There was also an increasing interest from returning Malaysian candidates, especially those based in London, Singapore, Hong Kong and Australia. Candidates with vanilla and exotic product experience who were willing to accept market rate salary packages found there were opportunities available.

Although Malaysia did not experience the level of layoffs seen in other markets, there was still some redeployment of staff within the investment banking sector. Commercial banks were able to benefit from this exercise as they had access to a wider candidate pool and could provide career opportunities to displaced talent from the capital markets.

Ongoing development of the Islamic finance industry saw new jobs created in 2008 and this looks set to generate more market interest in 2009. New Islamic banking licences were granted to major players as part of the development initiative. Opportunities available this year were key roles for the start-up phase of the business - primarily in product development, regulation and risk management.

Several foreign banks or third party service providers also established new operations hubs in Kuala Lumpur in 2008. We expect more job opportunities to materialise in 2009 as new roles were transferred from overseas into Malaysia to take advantage of the lower operation and labour costs. These centres of excellence hired actively in areas such as treasury operations, trade operations, corporate actions, custody and fund accounting.

We also saw an increased demand in the area of risk management. Although the banks adopted the standardised Basel II approach, many are working towards adopting the advanced approach by 2010. As such, there was intense competition for experienced candidates in credit risk with skills in project management and transformation, scoring, analytics and statistical modelling.

There was also an acute shortage of market risk professionals, namely in asset liability management. We see this as a timely opportunity for front office professionals who are keen on a career change to gain middle

office or governance and risk management exposure.

Outlook for 2009

Whilst we have not yet seen downward pressure on compensation and remuneration packages, the outlook is unpredictable at the time of writing. Banks and financial institutions are likely to adopt a more cautious stance with regards to recruitment in response to the volatile market conditions.

MALAYSIA

FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM MYR					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Front Office Banking						
Investment Banking	RM85 - 150k	RM89 - 157k	RM150 - 230k	RM157 - 240k	RM230k+	RM240k+
Private Equity	RM80 - 140k	RM84 - 147k	RM120 - 230k	RM126 - 240k	RM230k+	RM240k+
Trade Sales	RM50 - 120k	RM55 - 132k	RM120 - 220k	RM132 - 240k	RM220k+	RM240k+
Private Banking	RM90 - 110k	RM96 - 115k	RM110 - 200k	RM115 - 210k	RM200k+	RM210k+
Debt Capital Market	RM60 - 120k	RM63 - 126k	RM120 - 200k	RM126 - 210k	RM200k+	RM210k+
Equities Capital Market	RM60 - 120k	RM63 - 126k	RM120 - 200k	RM126 - 210k	RM200k+	RM210k+
Cash/Treasury Sales	RM50 - 105k	RM50 - 115k	RM105 - 185k	RM115 - 204k	RM185k+	RM204k+
Corporate Banking	RM48 - 96k	RM52 - 105k	RM90 - 170k	RM99 - 192k	RM170k+	RM192k+
Priority Banking	RM42 - 72k	RM45 - 75k	RM60 - 120k	RM63 - 132k	RM120k+	RM132k+
Commercial Banking	RM48 - 84k	RM52 - 96k	RM72 - 120k	RM78 - 132k	RM120k+	RM132k+
Banking Operations						
Treasury Settlements	RM40 - 70k	RM42 - 72k	RM80 - 145k	RM84 - 156k	RM145k+	RM152k+
Trade Support	RM40 - 70k	RM42 - 72k	RM90 - 140k	RM94 - 147k	RM145k+	RM152k+
Cash Management	RM40 - 70k	RM42 - 74k	RM75 - 140k	RM78 - 147k	RM140k+	RM144k+
Corporate Governance						
Market Risk	RM42 - 90k	RM48 - 99k	RM90 - 180k	RM99 - 198k	RM180 - 310k	RM198k+
Operations Risk	RM42 - 90k	RM48 - 99k	RM90 - 180k	RM95 - 189k	RM180 - 310k	RM190k+
Credit Risk	RM40 - 80k	RM44 - 88k	RM85 - 160k	RM90 - 168k	RM165 - 260k	RM192k+
Internal Audit	RM40 - 85k	RM44 - 89k	RM85 - 165k	RM89 - 185k	RM165k+	RM185k+
Compliance	RM42 - 90k	RM48 - 99k	RM90 - 160k	RM99 - 180k	RM160k+	RM180k+
Financial Accounting						
Finance Operations	RM36 - 60k	RM42 - 65k	RM60 - 96k	RM65 - 110k	RM100k+	RM120k+
Business Analysis	RM40 - 60k	RM48 - 72k	RM60 - 96k	RM72 - 110k	RM100k+	RM120k+
Fund Accounting	RM36 - 60k	RM42 - 70k	RM60 - 85k	RM70 - 96k	RM90k+	RM96k+

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

MALAYSIA

INFORMATION TECHNOLOGY

Our information technology recruitment division in Malaysia focuses on the placement of mid to senior level candidates into IT technical, functional and consulting roles for the banking, telecommunications and commerce sectors. Our clients include large end-users, specialist solution vendors, management consultants, leading technology providers, regional shared services and software development organisations.

Market Overview

Malaysia continued to be a popular hub in Asia Pacific as a centre of deployment, regional support and software development due to its low cost base, strong available IT skills, robust infrastructure and investor friendly policies. This was evident as many established foreign companies started operations in the Klang Valley during the last 12 months.

Technology innovation and growth were strongly supported by the Malaysian government, with more than 2,000 companies awarded Multimedia Super Corridor (MSC) status. Initiatives such as the Iskandar Development Region (IDR) in Johor will benefit IT professionals seeking more diversified job opportunities related to biotechnology, e-towns and communities, and science hubs.

There was a high demand for technology services across the board, particularly for skills in software development, system implementation, technology consulting, system administration, IT security and compliance. Specific skills in high demand included ERP (SAP, Oracle), CRM (Siebel, Microsoft), programming (Java, C, C++, .Net), networking (Cisco), database (SQL, Oracle) and project (PMP, ITIL, Prince) and programme management.

Internet broadband development, Wi-Max, 3G rollout and the rapidly growing web user population also encouraged higher demand for better infrastructure support, content development and mobile connectivity applications, creating more opportunities for IT specialists in these fields.

Outlook for 2009

In view of the developing global financial challenges, it was encouraging to see Malaysian employers continuing to recruit good talent through to the end of 2008, albeit taking a more cautious stance compared to the previous year.

Although more caution was applied to the hiring of permanent headcount, we expect organisations to increase their pool of contractors. This includes short-term or daily rate contracts, as well as rolling monthly and longer fixed term contracts. Contracting is becoming increasingly popular amongst knowledge workers in Malaysia, who see it as a viable career alternative offering an exciting variety of opportunities and challenges.

Although many companies are setting up IT shared services centres in Malaysia, leading to an increased demand for IT professionals, many IT employees are still seeking overseas opportunities in high growth countries such as China, the Middle East and Singapore.

The increased competition and demand for IT candidates locally, compounded with attractive overseas opportunities, contributed to a shortage of certain IT skill sets (e.g. Java/C++ programming skills and SAP expertise) in Malaysia. To effectively address the shortage, companies will continue to place a strong focus on staff attrition and retention strategies. MSC status companies will also continue to source talent from overseas markets such as India, Indonesia and the Philippines.

One trend we began to see towards the end of 2008 was interest from Malaysians based overseas looking for opportunities back home. This trend should continue in 2009, with many companies expressing an interest in sourcing Malaysians with valuable overseas experience who are willing to return on local terms, on a permanent or contract basis.

MALAYSIA

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM MYR	
	2008	2009
Management		
CIO/CTO	RM350k+	RM320 - 380k+
IT Director	RM300k+	RM300 - 350k+
IT Programme Manager	RM200k+	RM200 - 240k
Service Delivery Manager	RM125k+	RM120 - 140k
Project Manager	RM120k+	RM120 - 180k
ERP/Business Application		
SAP Consultant	RM108k+	RM100 - 120k
Consultants - Functional	RM100k+	RM95 - 110k
Business Analyst Manager	RM96k+	RM90 - 100k
Consultants - Technical	RM80k+	RM75 - 85k
Application Support Analyst	RM48k+	RM50 - 55k
Software Development & Application		
Development Manager	RM100k+	RM95 - 110k
Solution Architect	RM90k+	RM90 - 100k
Test Manager	RM80k+	RM80 - 90k
Java/J2ee Software Engineer	RM75k+	RM75 - 85k
C++ Software Engineer	RM65k+	RM65 - 70k
ABAP	RM60k+	RM60 - 65k
Software Developer	RM60k+	RM55 - 65k
.Net/C# Software Engineer	RM55k+	RM58 - 65k
Systems Administration		
Infrastructure Manager	RM120k+	RM120 - 130k
Infrastructure Team Lead	RM80k+	RM80 - 90k
Voice/Network Engineer	RM70k+	RM70 - 78k
Database Administrator	RM65k+	RM60 - 70k
IT Business Analyst	RM65k+	RM65 - 70k
Server Administrator	RM55k+	RM50 - 60k
Desktop Support Analyst	RM45k+	RM40 - 48k
Helpdesk Support Analyst	RM40k+	RM40 - 45k
IT Security, Risk and Control		
IT Security Analyst	RM90k+	RM100 - 110k
IT Auditor	RM80k+	RM80 - 90k

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

MALAYSIA

SALES & MARKETING

Our sales & marketing recruitment division specialises in the placement of permanent candidates from mid to senior management levels. We recruit primarily for the following sectors: FMCG, pharmaceuticals and healthcare, financial and professional services, telecommunications, media, advertising and entertainment, retail and luxury brands, and information technology.

Market Overview

The first half of 2008 saw high levels of recruitment activity across many sectors. The retail market, one of Malaysia's fast growing sectors in 2007, continued its strong growth in 2008. With many new foreign brands entering the market for the first time in Malaysia, there was an increased demand for key sales, marketing and brand management skills.

The FMCG sector was another key growth area. At the mid to senior levels, demand was higher for sales related and key account development roles with companies driven more by the bottom line than brand building. Organisations also focused on roles specialising in consumer research and insights, as a result of a clear need to build internal market research capabilities to stay competitive. Other growth sectors included healthcare and pharmaceuticals, where the most sought after candidates were product managers and sales and marketing professionals with specific industry and product knowledge.

The demand for talent resulted in an uplift in salary levels, with employers offering retained bonuses to attract candidates. Some employers countered the problem by putting in place international mobility initiatives, seconding key talent to regional or global offices.

Outlook for 2009

In 2009 we anticipate sales and marketing recruitment will continue across most sectors, primarily in the FMCG, pharmaceuticals and healthcare and telecommunications industries, albeit at a slower pace than in 2008. Organisations are likely to recruit only for critical roles, or be focused on revenue generating positions. With the challenges and uncertainties facing global markets in the year ahead we expect salaries to remain at similar levels to 2008.

We also anticipate candidates being more cautious in taking up new opportunities, preferring to remain in their current jobs for stability reasons. However, we believe that employers may also take this economic downturn as a good opportunity to hire high calibre individuals who have recently returned to Malaysia.

The government is reviewing the regulations governing the granting of work permits to foreign professionals which would potentially allow employers to hire these candidates in a more timely and cost efficient manner. This will not only benefit individual companies but also increase Malaysia's competitiveness on the global stage.

MALAYSIA

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM MYR	
	2008	2009
Marketing Director	RM240 - 250k	RM240 - 300k
Sales Director	RM240 - 250k	RM240 - 300k
Sales & Distribution Manager	RM180 - 190k	RM180 - 190k
General Manager - Sales/Marketing	RM180 - 200k	RM200 - 215k
Regional Sales Manager	RM132 - 144k	RM144 - 155k
National Sales Manager	RM120 - 130k	RM130 - 140k
Marketing Research Manager	RM120 - 130k	RM130 - 144k
Marketing Manager	RM120 - 144k	RM144 - 160k
Corporate Affairs Manager	RM120 - 125k	RM120 - 130k
PR Manager	RM110 - 120k	RM120 - 126k
Division Manager	RM110 - 115k	RM115 - 125k
Category Manager	RM108 - 120k	RM120 - 140k
Brand Manager	RM96 - 100k	RM100 - 110k
Key Account Manager	RM93 - 100k	RM93 - 100k
Product Manager	RM90 - 96k	RM90 - 96k
Account Manager	RM80 - 90k	RM90 - 96k

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





SINGAPORE

SINGAPORE

ACCOUNTING & FINANCE

Our accounting & finance recruitment division specialises in the placement of finance professionals into organisations outside the financial services sector.

Market Overview

2008 remained a candidate driven market and the shortage of strong professionals witnessed in 2007 continued. Good quality candidates received multiple job offers and many were counter-offered by their existing employer. Salary expectations continued to rise and hiring managers were frustrated as expectations were often unrealistic.

In quarter four, we began to see the first signs of market turmoil as the effects of the credit crunch began to trickle through to Asia. However, this did not have the anticipated negative effect on the commerce sector and recruitment continued. If the market dips and hiring levels reduce we may see some control return to hiring managers in 2009. As the market has remained candidate short for some time we do not anticipate major changes in hiring levels in the short-term.

Skill Shortages in 2008

Despite the effects of the credit crunch filtering through to Singapore in quarter four we saw continued skill shortages in the following areas:

- Cost accounting - there were continued shortages of candidates in all areas of costing, from accountants to cost controllers.
- Internal audit - there were severe candidate shortages, especially for roles requiring more than 75% travel.
- Financial planning and analysis - the changing economic climate saw companies place greater focus on forecasting and measuring cost efficiencies; this led to increased demand for financial planning and analysis managers.
- Tax - ranging from tax accountants to director level. Demand for 'Big 4' accountants with tax and commercial experience continued to outstrip supply. Some companies widened their search strategies to India, Malaysia and the United States.

Salary Levels

Salaries continued to rise in 2008. For external hires, average increases stayed within the 10 - 15% range with some peaks at 20 - 30%. It was rare for candidates to accept salaries at parity. We saw salary bands widen and in some cases, decrease from previous years as hiring managers sought to 'grow their own' by hiring candidates with less experience but with the necessary attributes to grow into a role.

Advice for Hiring Managers

It may seem overly simplistic, but matching the right person to the right job, company culture and team work style will go a long way to ensuring retention in the long run. Companies should also continue to highlight their staff retention programmes - such as stock options, increased CPF contribution, flexi-working hours and job rotation policies etc. Organisations with strong retention strategies tend to be better positioned to attract the candidates they want. It is also critical that companies continue to interview top talent despite current economic conditions, so that when hiring needs arise, an available talent pool is already in place.

SINGAPORE

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM S\$	
	2008	2009
Chief Financial Officer	\$250 - 450k	\$250 - 450k+
Commercial Manager	\$140 - 180k	\$140 - 200k
Accountant (3 - 5 yrs' exp)	\$54 - 70k	\$54 - 72k
Accounts Payable/Receivable Accountants (3 - 5 yrs' exp)	\$48 - 60k	\$42 - 60k
Auditor (8+ yrs' exp)	\$90 - 120k	\$104 - 170k
Auditor (3 - 5 yrs' exp)	\$50 - 80k	\$54 - 85k
Business Analyst (6 - 10 yrs' exp)	\$100 - 150k	\$90 - 170k
Business Analyst (3 - 5 yrs' exp)	\$75 - 100k	\$65 - 80k
Corporate Finance (6+ yrs' exp)	\$120 - 180k	\$120 - 170k
Cost Accountant (3 - 5 yrs' exp)	\$70 - 90k	\$58 - 90k
Cost Controller (6 - 10 yrs' exp)	\$100 - 140k	\$120 - 160k
Credit Controller (6+ yrs' exp)	\$80 - 140k	\$85 - 149k+
Finance Director - Large Organisation	\$220 - 400k	\$210 - 425k+
Finance Director - Small/Medium Organisation	\$180 - 230k	\$156 - 225k+
Finance Manager (4 - 6 yrs' exp)	\$100 - 120k	\$90 - 125k
Finance Manager (0 - 3 yrs' exp)	\$78 - 96k	\$72 - 104k
Financial Analyst (6 - 10 yrs' exp)	\$85 - 130k	\$91 - 120k
Financial Analyst (3 - 5 yrs' exp)	\$65 - 80k	\$55 - 85k
Financial Controller - Large Organisation	\$150 - 200k	\$160 - 200k+
Financial Controller - Small/Medium Organisation	\$120 - 160k	\$120 - 170k+
Financial Planning & Analysis (6+ yrs' exp)	\$110 - 180k	\$120 - 180k+
Financial Planning & Analysis (3 - 5 yrs' exp)	\$80 - 100k	\$70 - 95k
Group Accountant - Consolidations	\$75 - 120k	\$72 - 100k
Internal Auditor - Director	\$220 - 260k	\$220 - 300k
Internal Auditor - Manager	\$120 - 180k	\$104 - 195k
Pricing Manager	\$120 - 150k	\$130 - 160k
Tax Accountant - Senior (6+ yrs' exp)	\$78 - 96k	\$80 - 110k+
Tax Accountant (3 - 5 yrs' exp)	\$58 - 72k	\$50 - 84k
Tax Director	\$160k+	\$200k+
Tax Manager	\$120 - 150k	\$130 - 200k
Treasury Manager	\$100 - 150k	\$120 - 180k
Treasury Analyst (6+ yrs' exp)	\$90 - 150k	\$100 - 120k+
Treasury Analyst (4 - 6 yrs' exp)	\$60 - 85k	\$58 - 90k

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

FINANCIAL SERVICES FRONT OFFICE

Market Overview

Fund Management

2008 will be remembered as one of the most volatile periods in the equity markets as almost every Asian market witnessed lows not seen since the Asian financial crisis. Fund management firms saw assets move out of the region into safer, fixed income instruments and many took the more cautious approach of simply holding onto cash.

Whilst there was a slowdown in the fund management industry, private banks' headcount remained relatively stable, with some even adding new staff in their discretionary and research arms. As the equity markets became a difficult environment to invest in, asset management houses diversified into hiring credit analysts.

Interestingly, there was growth in the number of hedge funds in Singapore, with many new but smaller shops setting up in 2008. Unfortunately, their demise was also quick as they had very limited capital and leveraging became more difficult.

As management fees reduced and cost became a key concern, international fund management houses previously operating in both Singapore and Hong Kong also started to consolidate their operations in either of these two countries.

The early part of 2009 may still be volatile, particularly for the equity markets. However, we anticipate that firms will continue to explore the bond markets, especially high yields, as there is greater interest from foreign investors in this asset class.

Corporate/Institutional Banking

Corporate/institutional banking saw moderate growth in recruitment in the first half of 2008 but this slowed drastically towards quarter four. Many banks became cautious in extending credit facilities to new and even

existing clients. As a result, staff resources were redeployed to manage current facilities as opposed to bringing in new businesses.

Banks with relationship managers specialising in industries such as infrastructure and natural resources identified these sectors as key areas for growth. Others sought to downsize, redeploy manpower and build on their core business by leveraging its strengths in cash management and trade finance. As a result, overseas candidates with these skill sets, especially those from South East Asia, will be seen as an alternative source of talent to mitigate the cost of recruitment.

We also saw interest from off-shore financial institutions (especially Middle Eastern firms) setting up offices in Singapore and using this as a springboard into Asia. This led to a shortage of niche bankers with specialisation in Islamic banking, particularly those with regional exposure. As a result, banks sought to source talent from overseas.

Moving forward, we may see a forced return to the traditional relationship banking model where clients seek funding through corporate lending. Hence, we expect that there will be continued demand for corporate bankers with good credit and marketing skills throughout 2009.

The overall outlook for corporate banking remains moderate with key recruitment focused on more specialised skill sets. With the ongoing crisis in the financial markets, we do not expect an increase in salaries or incentives in 2009.

SME Banking

The recruitment of relationship managers focusing on small to medium enterprises (SMEs) experienced strong growth in 2008, as many SMEs continued to expand into the region and banks added headcount due to healthy profit margins in this sector. Leading

banks also enhanced their bankers' efficiency through cross selling and greater reliance on cash management and trade finance capabilities in order to reduce lending costs and risks. As a result, we saw increasing demand for bankers with these skill sets in a tight liquidity market.

The majority of 2008 saw foreign banks aggressively competing with their local counterparts to provide domestic corporates with lending and cash portfolio management services. Whilst local banks were still on a discretionary annual bonus structure, foreign banks offered a quarterly commission incentive programme to attract SME bankers. Moving into 2009, we expect the SME market segment to grow at a moderate pace.

Sales and Trading

Sales and trading saw a number of headcount casualties in 2008. Many of the Western banks downsized their staff or even closed desks in order to consolidate risk back to headquarters. This was a dramatic change from previous years, with the focus shifting to managing risk and cost. We even saw traders being laid off across almost every asset class, with the CDO and equity derivative traders most affected.

Fortunately, there was not massive retrenchment within sales teams and headcount remained relatively intact. Due to the volatile market, many desk heads faced a difficult task when budgeting for 2009. Whilst we expect low numbers of new trading positions in 2009, we do anticipate sales teams to grow at a moderate pace with a focus on institutional and wealthy individuals. Banks may also strengthen their commodity business in the region where there remains a demand from corporations for their hedging needs.

SINGAPORE

FINANCIAL SERVICES FRONT OFFICE

Private Banking

During the first half of the year, some major private banks continued their expansion plans with the opening of new private banking centres outside of Singapore in onshore operations across Australia, China, Indonesia, Korea and India. However, after the unprecedented worldwide financial turmoil in the second half of year, the wealth management business was significantly affected.

The private banking subsidiaries of some of the world's investment banks faced an uncertain future as their parent groups suffered huge credit losses. We anticipate a slowdown or 'modest' growth of their assets in 2009 as a result. Many established private banks suffered large outflows of assets under management to local and boutique set ups, due to the security and stability these businesses could offer. Clients also became more discerning and were less likely to move their assets to a rival bank when their relationship manager changed organisations.

The US recession and consequences of the ongoing sub-prime crisis tarnished bankers' confidence and clients in the wealth management sector adopted a 'wait and see' approach to investment. Recruitment will shift towards attracting more experienced private bankers with a good pool of loyal clients and a strong track record.

2009 will mark the start of an even more competitive phase within the industry and 'the survival of the fittest' seems to be the guiding principle. Banks which were crippled by massive sub-prime related losses may need many years to restore the brand image of their wealth management businesses and the market will weed out under achievers just as a result of continuing competition.

Investment Banking

The investment banking market saw a drop in completed deals which resulted in a massive slowdown in recruitment activity, extensive job cuts and firm-wide restructuring efforts.

Asia has predominantly been a debt and equities focused market but due to the financial crisis the market witnessed a sharp drop in deals. With the lack of liquidity in the market, debt deals were almost non-existent, equities deals were holding on for the right time to list, and M&A deals were in discussion.

The 2007 market experienced high levels of recruitment, talent shortages and salary surges with sign-on bonuses and guarantees offered to attract candidates. The talent shortage forced the market to look outside of Asia for resources and overseas bankers without Asian experience filled the resourcing gaps in the first half of 2008. The latter half of the year saw a different and challenging environment with many banks laying off more than 50% of their junior staff. Research indicated that the majority of the bankers affected by the job cuts were external hires outside of Asia.

With the consolidation and breakdown of financial institutions, we expect to see more recruitment activity in the areas of FIG and M&A in 2009. Additionally, the market has been seeing more deals in the infrastructure and natural resources sectors which should result in increased demand for bankers.

SINGAPORE

FINANCIAL SERVICES FRONT OFFICE

ROLE	PERMANENT SALARY PER ANNUM S\$					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Front Office						
Client Services	\$38 - 80k	\$36 - 78k	\$85 - 140k	\$78 - 132k	\$140k+	\$132k+
Corporate Banking (Credit Analyst)	\$40 - 85k	\$32 - 80k	\$85 - 145k	\$80 - 138k	\$145k+	\$138k+
Corporate Banking (Relationship Manager)	\$45 - 90k	\$42 - 85k	\$90 - 170k	\$85 - 165k	\$170k+	\$165k+
Custody/Trust Sales*	\$45 - 90k	\$42 - 86k	\$90 - 185k	\$86 - 180k	\$185k+	\$180k+
Debt Capital Market*	\$60 - 120k	\$60 - 110k	\$120 - 200k	\$110 - 180k	\$200k+	\$180k+
Enterprise Banking (Relationship Manager)	\$35 - 85k	\$32 - 80k	\$85 - 140k	\$80 - 130k	\$140k+	\$130k+
Equities Capital Market*	\$60 - 120k	\$54 - 110k	\$120 - 190k	\$110 - 165k	\$190k+	\$165k+
Institutional Marketing	\$55 - 110k	\$48 - 105k	\$110 - 180k	\$105 - 165k	\$180k+	\$165k+
Investment Banking*	\$85 - 150k	\$85 - 150k	\$150 - 230k	\$150 - 230k	\$230k+	\$230k+
Priority Banking (Relationship Manager)*	\$48 - 90k	\$45 - 144k	\$90 - 150k	\$84 - 144k	\$150k+	\$144k+
Private Banking (Relationship Manager)*	\$90 - 110k	\$84 - 110k	\$110 - 200k	\$110 - 200k	\$200k+	\$200k+
Private Banking (Investment Advisor)*	\$50 - 105k	\$50 - 100k	\$105 - 180k	\$100 - 160k	\$180k+	\$160k+
Private Equity#	\$85 - 150k	\$85 - 150k	\$150 - 230k	\$150 - 230k	\$230k+	\$230k+
Structuring*	\$80 - 140k	\$68 - 120k	\$140 - 280k	\$120 - 230k	\$280k+	\$230k+
Trading*	\$50 - 120k	\$50 - 96k	\$120 - 220k	\$96 - 180k	\$220k+	\$180k+
Treasury Sales*	\$50 - 105k	\$48 - 90k	\$105 - 185k	\$90 - 175k	\$185k+	\$175k+
Fund Mangement						
Portfolio Management#	\$60 - 100k	\$60 - 100k	\$100 - 180k	\$100 - 180k	\$180k+	\$180k+
Research	\$60 - 105k	\$50 - 96k	\$105 - 180k	\$96 - 180k	\$180k+	\$180k+

NB: Figures are basic salaries and exclude employer's CPF contributions.
 * Variable bonuses may be a large contributing factor to overall compensation.
 # Carried interest may be a large contributing factor to overall compensation.

SINGAPORE

FINANCIAL SERVICES MIDDLE & BACK OFFICE

Market Overview

2008 witnessed many financial institutions being 'nationalised' or merging due to the sub-prime crisis. As a leading shared services centre for banking infrastructure activities, Singapore was relatively sheltered compared to the more exposed financial centres of London, New York and Tokyo. Although the economic troubles in Europe and the US had limited direct impact on Singapore, the chain of subsequent events marked by the Federal Bank's intervention at AIG, followed by the foreclosures of a number of US investment banks, had far larger implications on market confidence.

Outlined below are the key recruitment trends witnessed across the middle and back office in 2008.

Operations

- Market challenges in front office trading led to a corresponding slowdown in back office settlement recruitment towards the end of 2008.
- The evolving COO structure focused on controls, support and new products rather than back end operations staff.
- We witnessed the off-shoring of vanilla product roles away from Singapore (e.g to India) as local teams focused on more complex products.
- Derivatives operations experienced a high requirement for candidates during the first half of 2008, however after quarter three, demand decreased due to lack of confidence in exotic products.
- Collateral, margin management and corporate actions personnel were in high demand as banks were wary of credit events and counterparty exposure.
- Prime brokerage desks were set up to accommodate the business from small hedge funds.
- There was an increase in the number of captive and third party fund administrators targeting small fund managers

and sovereign wealth funds with a corresponding demand for custody and transfer agency talent.

Finance

- The slowdown in credit trading had a corresponding effect on the demand for credit product controllers.
- Volatility in the equities markets placed continued focus on equities or equities derivatives product controllers (although Singapore is primarily a credit focused market).
- Foreign exchange activities remained strong and financial control experience in this field remained in favour (compared to other structured product areas).
- Product controllers who service specific traders rather than specific products remain at risk due to the decline of the derivatives business and reduced trading limits on exotics.
- Residual demand for cost controllers persists as Singapore is a key banking service hub housing large infrastructure costs.
- We witnessed the up-skill of fund accounting work away from bespoke services to highly customised and technical accounting driven services.

Strategy, Project Management and Business Analysis

- Niche strategy roles still exist within selected institutions headquartered in Singapore as well as in the private banking and cards businesses. A background with a top management consultancy and an MBA from a prestigious business school are deemed essential.
- Both cost and process related re-engineering functional projects roles emerged in operations and finance with domains across financial markets, private banking, transaction banking, broking, fund management and insurance.

- Select project roles also emerged in governance related areas such as the setting up of a credit, AML or compliance framework.
- There was demand for project managers at the local business level and at the more centralised Project Management Office (PMO).
- Demand reduced for domain-only functional experts in preference for a skilled project management pedigree (methodology) or professionals from a consultancy environment. A related project management qualification continued to be viewed favourably.
- We witnessed some revival in Six Sigma related roles which were not in demand in 2007.
- The threat of budget scaling, off-shoring work and the absorption of project initiatives away from the centralised Project Management Office (PMO), may affect the demand for project professionals in 2009.

SINGAPORE

FINANCIAL SERVICES MIDDLE & BACK OFFICE

Governance

Due to the sub-prime crisis there was increased focus on controls and risk in the second half of 2008. In addition, huge losses resulting from rogue trading and record FSA fines (citing "lack of adequate systems and controls") highlighted the importance of keeping a closer watch on business activities.

Internal Audit and Operational Risk:

- Audit and operational risk tend to prosper in times of corporate challenges. We expect continued hiring at the middle management and executive levels throughout 2009.
- Demand for Sarbanes-Oxley expertise is likely to increase in institutions with increased regulatory exposure to the US markets.

Market and Credit Risk:

- 2008 saw significant upheavals in risk management within financial institutions and the credit crisis led to significant decreases in the volume of credit transactions. Certain risk divisions in the credit area were impacted leading to some internal reshuffling of roles.
- Due to the scarcity of good talent in this field, professionals with strong product knowledge (commodities, exotic derivatives) and quantitative modelling skills will continue to be in demand.
- Employers are likely to be more selective when hiring and it is anticipated that more rigorous testing will be applied in the recruitment process.
- Credit professionals with exposure to emerging markets and cross functional skill sets (i.e. across credit analysis, documentation and risk monitoring) remained in high demand. This is likely to persist in 2009. Credit functions are expected to become more sophisticated

requiring individuals with strong scenario modelling and evaluation skills.

- Any further deterioration of market conditions will lead to a stronger focus on back end related credit areas such as collection, recovery and workout.

Contract Opportunities

Contracting is fast becoming a popular staffing solution in Singapore. This is part of an overall resourcing strategy to employ a flexible workforce, particularly in the face of volatile market conditions. Other regulatory developments that facilitated the hiring of contractors included:

- The introduction of the Personal Employment Pass (PEP) by the Singapore authorities. Robert Walters will be able to advise candidates who are seeking opportunities in Singapore, even while the candidate is off-shore and yet to find a sponsor in Singapore (subject to mandated qualification criteria).
- The Working Holiday Permit (WHP) - the holder of the WHP can work and holiday for a period of up to six months in Singapore (subject to a set of qualification criteria). Robert Walters maintains a database of contract professionals on WHP in Singapore.

SINGAPORE

FINANCIAL SERVICES FINANCE

ROLE	PERMANENT SALARY PER ANNUM S\$					
	ANALYST/TEAM LEADER		MANAGER/AVP		VICE PRESIDENT/HOD	
	2008	2009	2008	2009	2008	2009
Financial Control and Tax						
Regulatory Reporting	\$40 - 55k	\$40 - 55k	\$56 - 120k	\$60 - 105k	\$121 - 210k	\$110 - 180k+
Financial Reporting	\$36 - 60k	\$40 - 60k	\$61 - 125k	\$65 - 115k	\$126 - 225k	\$120 - 210k+
Tax Accounting	\$36 - 60k	\$40 - 60k	\$61 - 130k	\$65 - 115k	\$131 - 245k	\$120 - 220k+
Management Reporting						
Strategic Planning & Analysis	\$40 - 60k	\$40 - 60k	\$61 - 140k	\$70 - 120k	\$141 - 280k	\$130 - 275k+
Revenue & Cost Reporting	\$40 - 60k	\$40 - 60k	\$61 - 125k	\$70 - 105k	\$126 - 230k	\$110 - 200k+
MIS Reporting	\$40 - 55k	\$40 - 55k	\$56 - 125k	\$65 - 95k	\$126 - 210k	\$105 - 180k+
Product Control						
Commodities & Exotics	\$40 - 75k	\$40 - 75k	\$76 - 165k	\$80 - 130k	\$166 - 330k	\$145 - 320k+
Fixed Income & Equities	\$40 - 70k	\$40 - 70k	\$71 - 155k	\$80 - 125k	\$156 - 330k	\$145 - 300k+
Cash	\$36 - 60k	\$40 - 60k	\$61 - 130k	\$65 - 100k	\$131 - 250k	\$120 - 220k+

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

FINANCIAL SERVICES GOVERNANCE

ROLE	PERMANENT SALARY PER ANNUM S\$					
	ANALYST/TEAM LEADER		MANAGER/AVP		VICE PRESIDENT/HOD	
	2008	2009	2008	2009	2008	2009
Internal Audit						
Global Markets	\$40 - 65k	\$40 - 65k	\$65 - 155k	\$65 - 155k	\$155 - 350k+	\$155 - 350k+
Finance	\$40 - 55k	\$40 - 55k	\$55 - 130k	\$50 - 120k	\$130 - 270k+	\$130 - 270k+
IT	\$40 - 60k	\$40 - 55k	\$60 - 140k	\$50 - 130k	\$140 - 300k+	\$140 - 300k+
Credit	\$40 - 60k	\$40 - 60k	\$60 - 140k	\$50 - 130k	\$140 - 300k+	\$140 - 300k+
Investment/Wealth Management	\$40 - 65k	\$40 - 60k	\$65 - 155k	\$65 - 155k	\$155 - 350k+	\$155 - 350k+
Operational Risk Management						
Global Markets	\$40 - 65k	\$40 - 60k	\$65 - 155k	\$80 - 165k	\$155 - 350k+	\$160 - 350k+
Infrastructure	\$40 - 60k	\$40 - 60k	\$60 - 140k	\$65 - 150k	\$140 - 300k+	\$150 - 300k+
Market Risk						
Management/Modelling	\$40 - 80k	\$40 - 80k	\$80 - 165k	\$80 - 175k	\$165 - 350k+	\$175 - 350k+
Controlling/Reporting	\$40 - 65k	\$40 - 65k	\$65 - 155k	\$65 - 155k	\$155 - 350k+	\$155 - 350k+
Credit Risk						
Analysis/Basel II	\$40 - 75k	\$40 - 70k	\$75 - 160k	\$70 - 150k	\$160 - 350k+	\$150 - 350k+
Consumer Banking Operations	\$40 - 55k	\$40 - 55k	\$55 - 130k	\$55 - 125k	\$130 - 270k+	\$125 - 270k+
Investment/Corporate Banking	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 140k	\$140 - 300k+	\$140 - 300k+
Investment/Wealth Management	\$40 - 65k	\$40 - 65k	\$65 - 155k	\$65 - 155k	\$155 - 350k+	\$155 - 350k+

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

FINANCIAL SERVICES OPERATIONS & PROJECTS

ROLE	PERMANENT SALARY PER ANNUM S\$		ANALYST/TEAM LEADER		MANAGER/AVP		VICE PRESIDENT/HOD	
	2008	2009	2008	2009	2008	2009	2008	2009
Settlements & Processing								
FX/MM	\$40 - 70k	\$40 - 65k	\$80 - 145k	\$70 - 115k	\$145 - 185k+	\$130 - 175k+		
Fixed Income/Equities	\$40 - 70k	\$40 - 60k	\$110 - 150k	\$70 - 125k	\$150 - 185k+	\$130 - 180k+		
Derivatives/Commodities/Futures	\$40 - 80k	\$40 - 80k	\$110 - 150k	\$110 - 135k	\$150 - 185k+	\$145 - 270k+		
Private Banking	\$40 - 80k	\$40 - 80k	\$110 - 150k	\$110 - 135k	\$150 - 185k+	\$145 - 270k+		
Fund Management	\$40 - 60k	\$40 - 60k	\$65 - 100k	\$70 - 100k	\$150 - 185k+	\$130 - 220k+		
Alternative Investment/Prime Brokerage	\$40 - 80k	\$40 - 80k	\$110 - 150k	\$110 - 135k	\$150 - 185k+	\$140 - 220k+		
Insurance	\$30 - 50k	\$30 - 50k	\$60 - 80k	\$60 - 80k	\$100 - 150k+	\$100 - 150k+		
Middle Office & Trade Support								
Operations Control	\$40 - 65k	\$40 - 65k	\$85 - 140k	\$85 - 125k	\$140 - 180k+	\$140 - 180k+		
Client Services	\$45 - 75k	\$45 - 75k	\$85 - 140k	\$85 - 120k	\$140 - 180k+	\$130 - 160k+		
Derivatives/Commodities/Futures	\$40 - 80k	\$40 - 80k	\$100 - 150k	\$110 - 135k	\$150 - 200k+	\$145 - 190k+		
Other Products	\$40 - 70k	\$40 - 60k	\$90 - 140k	\$70 - 125k	\$140 - 180k+	\$130 - 175k+		
Asset Servicing								
Documentation	\$40 - 85k	\$40 - 85k	\$125 - 160k	\$100 - 130k	\$160 - 200k+	\$150 - 240k+		
Collateral Management	\$40 - 70k	\$40 - 60k	\$100 - 145k	\$80 - 120k	\$145 - 180k+	\$135 - 175k+		
Corporate Actions	\$40 - 70k	\$40 - 60k	\$85 - 140k	\$75 - 100k	\$140 - 180k+	\$135 - 160k+		
Reconciliation & Investigation	\$40 - 65k	\$40 - 60k	\$85 - 140k	\$85 - 120k	\$140 - 180k+	\$130 - 170k+		
Data Management	\$40 - 70k	\$40 - 60k	\$85 - 140k	\$80 - 120k	\$140 - 180k+	\$130 - 160k+		
Fund Administration	\$40 - 70k	\$40 - 70k	\$75 - 110k	\$75 - 110k	\$125 - 160k+	\$125 - 170k+		
Credit Administration	\$40 - 60k	\$40 - 60k	\$70 - 90k	\$75 - 110k	\$110 - 150k+	\$120 - 160k+		
Project Management & Business Analysis								
Strategy	\$50 - 90k	\$50 - 90k	\$110 - 140k	\$110 - 140k	\$160 - 280k+	\$160 - 280k+		
Financial Markets	\$40 - 65k	\$40 - 65k	\$65 - 155k	\$80 - 130k	\$155 - 350k+	\$140 - 250k+		
Wealth Management	\$40 - 65k	\$40 - 65k	\$65 - 155k	\$80 - 130k	\$155 - 350k+	\$140 - 250k+		
Transaction Banking	\$40 - 60k	\$40 - 60k	\$70 - 90k	\$70 - 90k	\$130 - 180k+	\$130 - 200k+		
Consumer Banking	\$40 - 60k	\$40 - 60k	\$70 - 90k	\$70 - 90k	\$130 - 180k+	\$130 - 180k+		
Finance/Infrastructure	\$40 - 60k	\$40 - 80k	\$60 - 140k	\$90 - 130k	\$140 - 300k+	\$140 - 225k+		

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

ENGINEERING

Our engineering recruitment division in Singapore specialises in the placement of permanent and contract engineering professionals, focusing on middle to senior level appointments, across the following industry sectors:

- Aerospace
- Automotive
- Building and Construction
- Chemical
- Electrical
- Electronics
- Energy
- Healthcare
- Manufacturing
- Marine
- Medical
- Oil and Gas
- Petrochemicals
- Pharmaceuticals
- Research and Development
- Semiconductor
- Utilities

Market Overview

The engineering sector experienced high levels of growth in 2008, especially in the first half of the year. The most prominent growth areas were aerospace, building and construction, chemical, energy, marine, oil and gas, petrochemical and pharmaceuticals. Further growth and hiring is expected in 2009 as a result of government led initiatives such as integrated resorts, the Marine Offshore Seletar Aerospace Hub and the R&D Centre of Excellence.

The launch of the Seletar Aerospace Hub in 2006 led many global aviation players to expand as they prepared facilities for operation in 2008. Operations included: modification, maintenance, repair and overhaul which led to growth in demand for professionals with skills in high end design, manufacturing, quality and process improvement. There was also demand for reliability/test engineers. We

anticipate demand for these professionals to continue well into 2010.

The renewable energy sector continued to grow, particularly in the last two quarters of 2008. Many global renewable energy companies targeted Asia Pacific markets to meet rising energy demands in China and India and many set up research and development centres in Singapore. We anticipate this will lead to an increase in demand for engineering/R&D professionals specialising in mechanical and electrical engineering. Those with project management experience will also be in demand.

Despite the downturn in the market a number of chemical/petrochemical companies continued to expand and Singapore remained one of the top oil refining centres in the world. Demand for engineering professionals continued and those with project management, mechanical, electrical/instrumentation, inspection, maintenance, reliability and safety experience were in highest demand. With expansion projects continuing, we anticipate further demand for engineering procurement construction (EPC) professionals throughout 2009.

Marine offshore activity increased in 2008 and growth is expected to continue for the next three to five years. This led to higher demand for engineering professionals in design, manufacturing and project management. The construction sector continued to be buoyant and we anticipate this continuing through to 2010. This was largely due to project backlog from the integrated resorts and the Marina Bay financial centre projects.

The global financial crisis had the greatest impact on the electronics/semiconductor sectors, where tighter margins forced companies to streamline or relocate their entire operations outside Singapore. As skill sets in

this sector are highly transferable, we do not anticipate an increased volume of candidates in the market.

Outlook for 2009

Although the economy is anticipated to slow further in 2009, we still expect to see strong demand for engineering professionals across a variety of sectors, in particular across chemicals/petrochemicals, marine, energy and aerospace. Companies may take a slightly more cautious approach to recruitment campaigns but recruitment is expected to continue at all levels. We also anticipate demand for overseas candidates to undertake very specialised engineering roles in Singapore.

SINGAPORE

ENGINEERING

ROLE	PERMANENT SALARY PER ANNUM S\$					
	ENGINEER/SENIOR ENGINEER 1 - 5 YRS' EXP		ASSISTANT MANAGER/MANAGER 5 - 9 YRS' EXP		DIRECTOR 10+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Chemical	\$45 - 90k	\$45 - 90k	\$91 - 120k	\$91 - 120k	\$121 - 200k	\$121 - 200k
Consultant (ISO/TS, Six Sigma, Lean, Industrial)	\$45 - 90k	\$45 - 85k	\$91 - 110k	\$86 - 110k	\$111 - 220k	\$111 - 210k
Contracts	\$45 - 80k	\$50 - 85k	\$81 - 110k	\$86 - 115k	\$111 - 150k	\$116 - 160k
Design	\$45 - 90k	\$45 - 85k	\$91 - 120k	\$86 - 115k	\$121 - 200k	\$116 - 200k
EHS	\$45 - 70k	\$50 - 70k	\$71 - 110k	\$71 - 110k	\$111 - 220k	\$111 - 220k
Electrical	\$45 - 90k	\$45 - 85k	\$91 - 120k	\$86 - 115k	\$121 - 220k	\$116 - 210k
Electronics	\$45 - 70k	\$45 - 70k	\$71 - 110k	\$71 - 110k	\$111 - 150k	\$111 - 150k
Instrumentation & Control	\$45 - 80k	\$45 - 80k	\$81 - 110k	\$81 - 110k	\$111 - 220k	\$111 - 220k
Maintenance	\$45 - 100k	\$50 - 100k	\$101 - 120k	\$101 - 125k	\$121 - 220k	\$126 - 220k
Mechanical	\$45 - 90k	\$45 - 85k	\$91 - 120k	\$86 - 115k	\$121 - 200k	\$116 - 200k
Process	\$45 - 90k	\$45 - 85k	\$91 - 110k	\$86 - 105k	\$111 - 150k	\$106 - 150k
Product	\$45 - 70k	\$45 - 70k	\$71 - 110k	\$71 - 110k	\$111 - 150k	\$111 - 150k
Production/Manufacturing	\$45 - 70k	\$45 - 70k	\$71 - 110k	\$71 - 110k	\$111 - 150k	\$111 - 150k
Project	\$45 - 100k	\$50 - 100k	\$101 - 120k	\$101 - 120k	\$121 - 220k	\$121 - 220k
Quality Assurance	\$45 - 70k	\$45 - 70k	\$71 - 110k	\$71 - 110k	\$111 - 150k	\$111 - 150k
Research & Development	\$45 - 90k	\$45 - 90k	\$91 - 120k	\$91 - 125k	\$121 - 200k	\$126 - 210k
Service	\$45 - 80k	\$45 - 80k	\$81 - 110k	\$81 - 110k	\$111 - 150k	\$111 - 150k
Technical	\$45 - 80k	\$45 - 80k	\$81 - 110k	\$81 - 110k	\$111 - 200k	\$111 - 200k

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

HUMAN RESOURCES

Our dedicated human resources recruitment division recruits for generalist and specialist HR positions on a permanent and temporary basis across major industry sectors including banking and finance, FMCG, information technology, telecommunications, pharmaceuticals, real estate, retail, hospitality, manufacturing, semiconductors, energy and professional services. We specialise in placing candidates with a minimum of three years' experience in junior management through to senior director level positions.

Market Overview

2008 proved to be a challenging year for the Singapore market as the impact of the financial crisis in the United States and Europe was felt to varying degrees across both the banking and commerce sectors. Demand for HR professionals stabilised, following the strong growth experienced in 2007.

Banking & Financial Services

Recruitment activity in 2008 reduced across the sector as a result of the ongoing sub-prime crisis, with many foreign banks with substantial Singapore based operations implementing hiring freezes. Local banks with less exposure also took a more cautious approach to recruitment.

Despite these challenges, high calibre HR business partners and reward specialists at middle management level remained in demand and HR professionals with project management experience were also highly sought after. In addition, consulting firms sought to build their teams and increase their regional profiles, and as a result HR consultants with business development skills were in particular demand.

Commerce & Industry

Across most sectors within commerce, demand for HR professionals remained strong, particularly in IT & telecommunications, FMCG, property, energy, healthcare, retail, manufacturing and hospitality.

2008 witnessed increased demand for local talent as HR departments sought to reduce their dependence on foreign qualified professionals. As a result there was a shortage of local, commercially focused HR professionals, particularly at the mid management level. There was also a continued shortage of high quality HR business partners with talent management experience.

Outlook for 2009

We anticipate that challenging market conditions will continue in 2009 as further effects of the global financial crisis become evident. Companies will continue to create shared service HR operations and will also outsource their transactional HR activities in order to reduce costs. As a result, we expect HR professionals to actively develop their skill sets in order to keep pace with these changes and deliver value to their businesses in the year ahead.

SINGAPORE

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM S\$					
	3 - 6 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Commerce & Industry						
HR Generalist/Business Partner	\$55 - 100k	\$55 - 105k	\$100 - 160k	\$105 - 165k	\$160 - 400k+	\$165 - 400k+
Training & Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 165k	\$90 - 165k	\$165 - 250k+	\$160 - 250k+
Recruitment Specialist	\$55 - 80k	\$50 - 75k	\$80 - 130k	\$75 - 120k	\$130 - 250k+	\$120 - 250k+
Compensation & Benefits Specialist	\$55 - 100k	\$55 - 105k	\$100 - 160k	\$105 - 165k	\$160 - 250k+	\$165 - 250k+
HRIS Specialist	\$45 - 75k	\$45 - 75k	\$75 - 115k	\$75 - 120k	\$115 - 170k+	\$120 - 170k+
Payroll Specialist	\$35 - 50k	\$35 - 50k	\$50 - 80k	\$50 - 80k	\$80 - 110k+	\$80 - 110k+
Mobility Specialist	\$40 - 60k	\$40 - 60k	\$60 - 95k	\$60 - 95k	\$95 - 145k+	\$95 - 145k+
Organisational Development Specialist			\$90 - 240k	\$90 - 240k	\$240 - 300k+	\$240 - 300k+
Banking & Financial Services						
HR Generalist/Business Partner	\$55 - 100k	\$55 - 105k	\$100 - 160k	\$105 - 165k	\$160 - 400k+	\$165 - 400k+
Training & Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 170k	\$90 - 170k	\$170 - 250k+	\$170 - 250k+
Recruitment Specialist	\$55 - 90k	\$55 - 85k	\$90 - 150k	\$85 - 140k	\$150 - 275k+	\$140 - 275k+
Compensation & Benefits Specialist	\$60 - 120k	\$60 - 120k	\$120 - 200k	\$120 - 200k	\$200 - 270k+	\$200 - 270k+
HRIS Specialist	\$50 - 75k	\$50 - 75k	\$75 - 160k	\$75 - 160k	\$160 - 200k+	\$160 - 200k+
Payroll Specialist	\$35 - 50k	\$35 - 50k	\$50 - 80k	\$50 - 80k	\$80 - 100k+	\$80 - 100k+
Mobility Specialist	\$40 - 70k	\$40 - 70k	\$70 - 110k	\$70 - 120k	\$110 - 190k+	\$120 - 190k+
Organisational Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 240k	\$90 - 240k	\$240 - 300k+	\$240 - 300k+

NB: Figures are basic salaries and exclude employer's CPF contribution.
 Figures will vary dependent on whether the incumbent is holding a regional/global role.

SINGAPORE

INFORMATION TECHNOLOGY

Our information technology recruitment division recruits mid to senior level IT professionals across permanent and contract assignments. These range from analyst programmers to solutions architects, pre-sales consultants and project managers through to chief information officers incorporating cross functional roles such as business analysis, IT audit and service delivery management.

Market Overview

The IT recruitment sector was buoyant in the first half of 2008, continuing the trend witnessed in 2007. Significant growth in the market was driven by the expansion of regional headquarters, regional and global IT support/development functions and by an increased demand for IT services and solutions. However, in the last quarter of 2008 the demand for IT professionals declined across most sectors, particularly in financial services. This reduction in demand is expected to continue in the first half of 2009 as organisations adjust to the slowdown in the global economy.

Commerce and Industry

In the end user space across manufacturing, logistics, pharmaceuticals and petrochemicals, steady growth was witnessed throughout the year. However, as organisations move towards outsourcing non-core IT functions to service providers we expect to see headcount reductions in this area, particularly at the junior to mid level. As outsourcing becomes more prevalent across the market, employers will look for candidates with experience in vendor, contract and relationship management when recruiting mid to senior level professionals in 2009. We also anticipate high demand for experienced SAP consultants, service delivery managers and quality assurance professionals.

Financial Services

In the first half of 2008 many international financial services organisations continued to expand their IT operations in Singapore. Many

recruited large numbers of IT professionals from both Singapore and overseas to support regional and global business functions. Towards the end of 2008 hiring became more cautious as most companies were directly affected by the credit issues that originated in the US market.

We anticipate a slower recruitment market in 2009 with reduced demand across most job categories. Salaries are expected to remain static and any rises will be moderate. The candidate shortage seen in the last two years will also begin to abate. We still, however, anticipate continued demand for candidates with experience in service delivery, project management, risk and regulatory applications, systems architecture, application support and infrastructure operations.

Technology Vendors, Consulting and Telecommunications

The majority of 2008 saw aggressive expansion and the demand for IT software, hardware and services remained at high levels. Telecommunications organisations continued to move into the IT services area, resulting in increased demand for project managers, service managers, pre-sales and solutions professionals with managed or professional services experience. In the second half of the year some of the international telecommunications players reduced hiring activities in Asia due to higher costs and lower profit margins guaranteed in their home markets.

In 2009 we anticipate end-users having less appetite for new IT investment and as a result focus is likely to shift to outsourcing, managed services and security, with a corresponding demand for professionals with pre-sales, solutions, service delivery and project management experience in the areas of transition management, managed services and full scale outsourcing (including headcount and asset transfer).

Contract Employment

The number of available contract roles is likely to increase significantly in 2009 as organisations look for flexible recruitment solutions in order to circumvent permanent headcount restrictions. Many roles traditionally offered as permanent opportunities will become contract positions, with potential to change to permanent status when the market improves. We also anticipate that more professionals will become open to contract roles as the perceived job security of permanent roles lessens.

With organisations looking to justify each and every permanent headcount we would expect the majority of requirements for project initiatives to be offered as contract opportunities. As such, the demand for candidates with experience in project management, service delivery, business analysis, network implementation and infrastructure consolidation will be particularly strong throughout 2009.

Outlook for 2009

Looking ahead to 2009 most organisations will re-evaluate their IT investment strategy and implementation roadmaps, potentially deferring non business critical initiatives and focusing only on those initiatives necessary to comply with regulatory and legal requirements.

SINGAPORE

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM S\$		CONTRACT RATE PER DAY S\$	
	2008	2009	2008	2009
	Chief Information Officer/Chief Technology Officer	\$350k+	\$350k+	
IT Director	\$220 - 350k	\$180 - 350k	\$900 - 1400	\$900 - 1400
Manager - MIS	\$130 - 190k	\$120 - 170k	\$700 - 900	\$650 - 850
Manager - IT	\$180 - 250k	\$160 - 240k	\$900 - 1100	\$800 - 1000
Manager - Infrastructure Services	\$190 - 260k	\$170 - 240k	\$900 - 1100	\$700 - 1000
Manager - Data Centre	\$130 - 200k	\$130 - 180k	\$700 - 1000	\$600 - 900
Manager - Development	\$190 - 260k	\$170 - 240k	\$900 - 1100	\$750 - 1000
Manager - Help Desk	\$130 - 190k	\$100 - 170k	\$600 - 900	\$450 - 700
Manager - Testing - Applications & Infrastructure	\$130 - 180k	\$130 - 180k	\$600 - 900	\$500 - 800
Programme Manager	\$220 - 350k	\$200 - 350k	\$1200 - 1500	\$1100 - 1500
Director - Service Delivery	\$220 - 320k	\$200 - 320k	\$800 - 900	\$800 - 1200
Manager - Service Delivery	\$120 - 140k	\$120 - 140k	\$450 - 650	\$500 - 700
Project Manager (5+ yrs' exp)	\$130 - 200k	\$120 - 190k	\$700 - 1100	\$600 - 1000
Project Manager (3 - 5 yrs' exp)	\$90 - 130k	\$80 - 120k	\$450 - 600	\$400 - 500
Business Analyst (5+ yrs' exp)	\$130 - 180k	\$120 - 180k	\$450 - 700	\$400 - 650
Business Analyst (3 - 5 yrs' exp)	\$85 - 130k	\$70 - 120k	\$400 - 500	\$350 - 450
Senior Consultant (8+ yrs' exp)	\$150 - 200k	\$130 - 180k	\$550 - 850	\$500 - 750
Consultant (3 - 5 yrs' exp)	\$100 - 150k	\$90 - 140k	\$350 - 650	\$300 - 550
ERP Project Manager (7+ yrs' exp)	\$130 - 200k	\$120 - 190k	\$800 - 1200	\$800 - 1200
ERP Consultant Functional (5 - 8 yrs' exp)	\$90 - 160k	\$90 - 140k	\$600 - 850	\$500 - 900
ERP Consultant Technical (3 - 5 yrs' exp)	\$70 - 110k	\$80 - 100k	\$300 - 450	\$300 - 450
Help Desk/Desktop Support (5+ yrs' exp)	\$70 - 100k	\$70 - 100k	\$190 - 275	\$190 - 275
Capacity Planning Engineer (3 - 5 yrs' exp)	\$70 - 110k	\$60 - 90k		
Application Support Manager	\$150 - 200k	\$150 - 200k		
Application Support Analyst (5+ yrs' exp)	\$85 - 120k	\$90 - 120k	\$300 - 450	\$350 - 500
Application Support Analyst (3 - 5 yrs' exp)	\$60 - 90k	\$60 - 90k	\$250 - 350	\$250 - 350
Network Support Analyst (5+ yrs' exp)	\$70 - 120k	\$70 - 120k	\$300 - 450	\$300 - 450
EAI Middleware Specialist	\$80 - 130k	\$80 - 130k	\$350 - 550	\$350 - 550
Infrastructure Security Specialist	\$95 - 140k	\$90 - 140k	\$450 - 650	\$450 - 650
IT Risk & Compliance Manager	\$80 - 140k	\$90 - 150k	\$400 - 600	\$450 - 650
IT Risk & Compliance Director	\$140 - 230k	\$150 - 250k	\$600 - 900	\$700 - 1000

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM S\$		CONTRACT RATE PER DAY S\$	
	2008	2009	2008	2009
Systems Administrator - Unix, NT, Novell (5 - 8 yrs' exp)	\$90 - 130k	\$90 - 120k	\$350 - 450	\$275 - 400
Systems Administrator - Unix, NT, Novell (3 - 5 yrs' exp)	\$70 - 95k	\$60 - 90k	\$250 - 375	\$225 - 325
Database Administrator (5 - 8 yrs' exp)	\$90 - 140k	\$90 - 130k	\$350 - 500	\$325 - 450
Database Administrator (3 - 5 yrs' exp)	\$70 - 100k	\$60 - 90k	\$275 - 375	\$225 - 325
Software Architect (10+ yrs' exp)	\$140 - 210k	\$140 - 200k	\$700 - 1000	\$700 - 1000
Systems Analyst (5+ yrs' exp)	\$90 - 125k	\$70 - 110k	\$325 - 450	\$300 - 400
Mainframe Analyst Programmer (6+ yrs' exp)	\$80 - 100k	\$80 - 90k	\$200 - 225	\$200 - 225
Mainframe Analyst Programmer (3+ yrs' exp)	\$60 - 90k	\$60 - 80k	\$175 - 200	\$175 - 200
Software Engineer - Java, OO, C++ (5+ yrs' exp)	\$90 - 140k	\$90 - 140k	\$325 - 400	\$300 - 400
Software Engineer - Java, OO, C++ (3 - 5 yrs' exp)	\$60 - 100k	\$60 - 90k	\$250 - 350	\$200 - 300
Tester (5+ yrs' exp)	\$60 - 100k	\$60 - 100k	\$325 - 475	\$300 - 450
Solution Architect	\$140 - 220k	\$140 - 200k	\$600 - 900	\$500 - 800
Senior Solutions Manager - IT&T (10+ yrs' exp)	\$200 - 300k	\$180 - 280k		
Technical Sales Manager (8+ yrs' exp)	\$175 - 280k	\$175 - 260k		
Pre-Sales Consultant (8+ yrs' exp)	\$170 - 200k	\$170 - 200k		
Pre-Sales Consultant (5 - 8 yrs' exp)	\$120 - 180k	\$110 - 170k		
Pre-Sales Consultant (3 - 5 yrs' exp)	\$70 - 100k	\$70 - 100k		

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

LEGAL & COMPLIANCE

Our legal recruitment division handles both contingent and retained assignments at all levels and recruits into private practice, in-house and financial services.

Market Overview

The increased regulatory burden placed on organisations during 2008 resulted in a healthy demand for legal and compliance professionals. As regulations continue to tighten and as investment banks work under a different regulatory regime, we anticipate a continued demand for talented legal and compliance professionals throughout 2009.

Within the commercial sector organisations faced a lack of funding during 2008, challenging their plans for growth. As a result, we anticipate that demand for legal advisors to work on new office/company branch openings will reduce in 2009.

Legal, Private Practice

- As demand for private practice lawyers largely depends on the business environment affecting clients, we saw a reduced need for legal professionals in corporate finance and real estate.
- There was a consistent flow of legal professionals moving out of private practice in 2008. As a result firms will continue to recruit in 2009, albeit very cautiously.
- The expansion of off-shore legal markets (e.g. China) led firms to consider Singapore as a source market for legal professionals. As a result, we anticipate candidates with strong Chinese language skills to be in high demand in 2009.
- Demand for insolvency experts is likely to increase due to the expected challenging business conditions throughout 2009.
- The liberalisation of the legal industry in 2009 will lead to tougher international competition for local firms with many concerned about losing their top legal staff.

Commerce Legal, In-house

- A challenging business environment and increased regulatory/compliance issues led to an increased demand for in-house counsels in 2008.
- Liberalisation in the sector and greater competition for lawyers in private practice led to talent shortages in the areas of contract renegotiations and financing.
- Industries such as healthcare, energy and the government sector are likely to remain stable in 2009, as well as related areas that require specialised work around intellectual property, clinical trials and regulatory laws.

Financial Services Legal, In-house

- 2008 saw an emergence of hybrid roles, where employees were asked to perform paired 'functions', for example, legal and front office negotiations.
- 2009 will see an increasingly regulated environment leading to greater demand for legal professionals to review standards and documentation.

Compliance

- Compliance professionals with legal backgrounds (e.g. private practice lawyers handling complex financial products) were in short supply in 2008 and will be in further demand during 2009.
- 2008 witnessed increased demand for several niche/specialist roles due to the increased maturity in Singapore's compliance structure. Roles in high demand included compliance trainers, project specialists, AML/KYC experts and 'on-boarding' specialists.

SINGAPORE

LEGAL & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM S\$					
	ANALYST OR 1 - 4 YRS' EXP		MANAGER/AVP OR 4 - 8 YRS' EXP		VICE PRESIDENT/HOD	
	2008	2009	2008	2009	2008	2009
Financial Services						
Legal						
Investment Banking/Derivatives	\$40 - 75k	\$40 - 80k	\$75 - 150k	\$80 - 155k	\$155 - 350k	\$160 - 350k+
Investment/Wealth Management	\$40 - 75k	\$40 - 75k	\$75 - 155k	\$70 - 160k	\$160 - 350k	\$165 - 350k+
Corporate Secretarial	\$40 - 70k	\$40 - 70k	\$70 - 120k	\$70 - 125k	\$125 - 280k	\$125 - 280k+
Compliance						
Global Markets	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+
AML/Monitoring	\$36 - 50k	\$40 - 55k	\$50 - 120k	\$55 - 130k	\$120 - 270k	\$130 - 270k+
Control Group	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+
Investment/Wealth Management	\$36 - 50k	\$40 - 60k	\$50 - 130k	\$60 - 140k	\$130 - 300k	\$140 - 300k+
Commerce and Private Practice						
Legal						
Chief Legal Officer					\$400 - 500k+	\$400 - 500k+
Litigation & Dispute Resolution	\$48 - 90k	\$50 - 90k	\$90 - 170k	\$95 - 175k	\$170 - 400k+	\$175 - 400k+
Intellectual Property & Technology	\$48 - 95k	\$50 - 95k	\$95 - 180k	\$95 - 185k	\$180 - 400k+	\$185 - 400k+
Financial Services	\$50 - 100k	\$50 - 100k	\$100 - 190k	\$100 - 190k	\$190 - 400k+	\$190 - 400k+
Corporate Real Estate	\$48 - 90k	\$50 - 90k	\$90 - 160k	\$90 - 165k	\$160 - 400k+	\$165 - 400k+
Corporate & Commercial	\$48 - 95k	\$50 - 95k	\$95 - 180k	\$95 - 185k	\$180 - 400k+	\$185 - 400k+
Paralegal	\$30 - 50k	\$30 - 50k	\$50 - 75k	\$50 - 75k	\$75 - 100k	\$75 - 100k+

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

SALES & MARKETING

Our sales & marketing recruitment division recruits permanent, contract and interim mid to senior management roles across all disciplines within banks, financial and professional services, engineering, FMCG, information technology and telecommunications, media, pharmaceuticals/healthcare and retail.

Market Overview

Banking & Financial Services

Demand for sales and marketing professionals increased within consumer banking during 2008. This was largely driven by the aggressive expansion plans of local and regional banks targeting affluent consumers across the region. New roles were created and many senior level roles became much more specialised (e.g. product development roles in e-commerce).

Engineering/Oil & Gas

Hiring levels grew throughout 2008 and the outlook for 2009 remains positive, despite the financial crisis. The early part of 2008 saw high levels of demand for sales and marketing professionals across the industrial equipment, transport engineering, aviation MRO and energy sectors. Many of these companies sought sales professionals with very specific product/technical knowledge, as a result demand outstripped supply. We expect to see increased demand as organisations continue to compete for the best talent.

FMCG

Recruitment within the FMCG sector was very active in 2008, driven by the expansion of distribution channels and by many organisations strengthening their regional presence. Brand managers, trade marketers, key account managers and consumer insights professionals were in highest demand.

Healthcare

Recruitment activity in the healthcare sector remained stable in 2008. With many

pharmaceuticals companies at a mature stage of development, there was higher demand for process orientated professionals, including those focused on sales force effectiveness, sales training and marketing excellence. Talent in these areas is challenging to find as these are still relatively new functions.

IT & Telecommunications

The start of 2008 witnessed strong hiring levels across the ICT sector, although volumes reduced following the downturn in the financial services markets. The convergence of IT and telecommunications, specifically in the area of developing services, will continue in 2009. Particular growth areas, including unified communications, information security, business process outsourcing, managed services and data centre development are likely to lead to consistent demand for sales and business development professionals, product/technical marketers and channel managers throughout 2009.

Retail

Retail recruitment activity was stable throughout the first half of 2008, primarily due to the continued demand for candidates with merchandising and brand management experience within retail operations - particularly in the areas of cosmetics, fashion and luxury watches. Recruitment activity increased towards the latter half of the year when new brands and retailers entered the market (e.g. Sephora) and initiated large recruitment drives. Looking ahead to 2009, we anticipate more job opportunities in the retail sector at the junior to mid-levels, especially when the new retail property developments and integrated resorts are completed.

Consumer Technology

Recruitment activity in the consumer technology sector remained healthy in 2008. The convergence of media, entertainment and mobile industries sparked a huge talent search for candidates with experience in

digital content. Channel sales/management candidates were also highly sought after in the mobile and consumer electronics sectors. As organisations in the consumer technology sector focused on developing the retail lifestyle experience for consumers, we saw a number of retail candidates crossing over into this space, leveraging their transferable skill sets and experience. We expect this trend to continue in 2009.

We anticipate hiring activity in the first half of 2009 will be cautious as organisations assess the impact of the current economic crisis. However, we expect to see a healthy demand in revenue generating roles, particularly those in the business development or sales functions.

SINGAPORE

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM S\$	
	2008	2009
Account Director (8+ yrs' exp)	\$140 - 200k	\$140 - 210k
Account Manager (4 - 5 yrs' exp)	\$70 - 85k	\$75 - 90k
Aftersales Manager (5 - 8 yrs' exp)	\$70 - 120k	\$70 - 120k
Assistant Brand Manager (3 - 4 yrs' exp)	\$50 - 80k	\$50 - 80k
Brand Manager (4+ yrs' exp)	\$90 - 110k	\$85 - 100k
Business Development Manager (8+ yrs' exp)	\$130 - 200k+	\$130 - 200k+
Business Development Manager (4 - 5 yrs' exp)	\$85 - 120k	\$85 - 120k
Call Centre Manager (8+ yrs' exp)	\$110 - 120k	\$110 - 120k
Campaign Manager (3 - 5 yrs' exp)	\$65 - 95k	\$60 - 95k
Channel Manager (5 - 8 yrs' exp)	\$80 - 130k	\$85 - 130k
Direct Marketing Manager (5+ yrs' exp)	\$80 - 120k	\$80 - 120k
General Manager/Managing Director (6+ yrs' exp)	\$200 - 300k+	\$200 - 300k+
Marketing Communications Manager (4 - 5 yrs' exp)	\$75 - 110k	\$75 - 110k
Marketing Communications Manager (6+ yrs' exp)	\$120 - 180k	\$120 - 180k+
Marketing Director (6+ yrs' exp)	\$150 - 220k+	\$155 - 220k+
Marketing Manager (4 - 5 yrs' exp)	\$85 - 140k	\$80 - 140k
Marketing Research Director (6+ yrs' exp)	\$140 - 200k	\$140 - 200k
Marketing Research Manager (4 - 5 yrs' exp)	\$95 - 140k	\$90 - 140k
Product Marketing Manager (5 - 8 yrs' exp)	\$70 - 120k	\$70 - 120k
Public Relations Director (8+ yrs' exp)	\$130 - 190k+	\$135 - 190k+
Public Relations Manager (4 - 5 yrs' exp)	\$85 - 130k	\$85 - 130k
Sales & Marketing Director (8+ yrs' exp)	\$160 - 220k+	\$160 - 230k+
Sales & Marketing Manager (4 - 5 yrs' exp)	\$90 - 150k	\$90 - 150k
Sales Director (8+ yrs' exp)	\$130 - 200k+	\$140 - 210k+
Sales Manager (4 - 5 yrs' exp)	\$85 - 140k	\$85 - 150k
Sales Engineer (3 - 4 yrs' exp)	\$40 - 60k	\$40 - 60k
Trade Marketing Manager (4 - 5 yrs' exp)	\$75 - 100k	\$75 - 100k
Visual Merchandising Manager (4 - 5 yrs' exp)	\$80 - 100k	\$80 - 100k

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

SECRETARIAL & SUPPORT

In response to an increased demand for secretarial and support staff from clients, Robert Walters set up a new division in March 2008 specialising in the placement of secretarial and business support staff into the finance and commercial sectors. The division focuses on both permanent and contract recruitment and covers a broad range of roles including:

- Administrators
- Call centre managers
- Customer service representatives
- Data entry clerks
- Events coordinators
- Executive assistants
- Investment banking secretaries
- Medical secretaries
- Office managers
- Personal assistants/senior secretaries
- Project coordinators
- Receptionists
- Switchboard operators
- Team/legal secretaries

Market Overview

Financial Services Sector

The demand for experienced and qualified secretaries and personal assistants within financial services was high and continued growth was seen throughout 2008, especially for contract/temporary hires. Although contracting is a relatively new concept in Singapore, the economic turmoil led to a growth in its popularity as many organisations saw it as a solution to headcount and budget issues. We anticipate further growth in the contract market in 2009.

In 2008 we also observed a rise in temporary to permanent job offers. This 'try before you buy' strategy was seen as a way to reduce hiring risks and suited both organisations and candidates. This is common practice in the UK, US and Australian markets and we predict Singapore will follow this trend in 2009.

The secretarial and business support sector was candidate short in 2008 and there was strong competition for talent. This led to increased salary expectations and increased pressure on organisations to re-evaluate their salary packages. However, moving forward employers will need to focus on more than attractive salaries to secure the best talent. Candidates also based their career decisions on bonus structure, company benefits, flexible working hours and work-life balance.

In 2008, more candidates were subjected to testing and assessments, with organisations opting to perform standard psychometric tests or MS Office proficiency tests to ensure candidates met hiring requirements. We expect this trend to increase in 2009.

Commerce Sector

Recruitment activity in the commerce sector began steadily and continued to grow throughout 2008. Companies within the FMCG, retail and telecommunications industries underwent major expansion in the Asian market, particularly in Singapore, resulting in greater demand for candidates.

Looking ahead to 2009, we expect demand for candidates with MNC experience to remain high. In addition to basic secretarial skills, organisations will also look for candidates with a stable career history and solid work experience.

The most successful hiring organisations in 2008 were those who shortened their recruitment cycle and acted swiftly and decisively. We expect these factors to remain vitally important in the recruitment of quality secretarial and support staff during 2009.

SINGAPORE

SECRETARIAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM S\$		CONTRACT RATE PER HOUR S\$	
	2008	2009	2008	2009
Senior Secretary	\$50 - 65k	\$54 - 72k	\$33+	\$33+
Office Manager	\$40 - 85k	\$48 - 96k	\$38+	\$38+
Call Centre Manager	\$40 - 50k	\$45 - 60k	\$27+	\$27+
Personal Assistant	\$35 - 65k	\$42 - 78k	\$31+	\$31+
Confidential Secretary	\$32 - 50k	\$36 - 60k	\$25+	\$25+
Executive Assistant	\$30 - 60k	\$36 - 66k	\$25+	\$25+
Legal Secretary	\$30 - 60k	\$36 - 70k	\$28+	\$28+
Investment Banking Secretaries	\$30 - 55k	\$36 - 60k	\$25+	\$25+
Medical Secretary	\$30 - 45k	\$36 - 54k	\$23+	\$23+
Project Coordinator	\$30 - 40k	\$33 - 46k	\$21+	\$21+
Team Secretary	\$25 - 40k	\$30 - 54k	\$22+	\$22+
Administrator	\$20 - 40k	\$24 - 42k	\$17+	\$17+
Events Coordinator	\$20 - 30k	\$26 - 34k	\$16+	\$16+
Trading Floor Secretary	\$20 - 30k	\$24 - 42k	\$17+	\$17+
Receptionist	\$18 - 22k	\$21 - 30k	\$13+	\$13+
Customer Service Representative	\$17 - 35k	\$21 - 42k	\$17+	\$17+
Data Entry Clerk	\$15 - 20k	\$18 - 22k	\$10+	\$10+
Switchboard Operator	\$12 - 15k	\$15 - 18k	\$10+	\$10+

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

SUPPLY CHAIN, PROCUREMENT & LOGISTICS

Our supply chain, logistics & procurement division specialises in the placement of results oriented supply chain and logistics management professionals within FMCG and manufacturing, through to procurement and indirect spend specialists within the commercial and banking sectors (including third party logistics providers). We recruit experienced professionals into various roles from associate through to director levels, with a focus on the following areas:

- Corporate real estate, facilities management
- Demand and supply planning
- Logistics
- Materials management
- Operations
- Procurement and sourcing
- Supply chain
- Transportation

Market Overview Demand for Talent

Throughout 2008, procurement and sourcing roles continued to be in high demand as cost reduction remained a priority for many organisations. A high level of recruitment activity was seen in the FMCG sector throughout the year, particularly within the F&B industries. Sourcing the right candidates with the ability to implement proactive strategic procurement initiatives as opposed to reactive tactical processes remained a key challenge.

Financial services institutions saw strong hiring in the first half of the year, but fell behind the manufacturing sector from quarter three onwards due to the difficult market conditions. However, the drive to achieve cost efficiencies and streamline the supply chain did ensure that recruitment activity continued, albeit at reduced levels.

At the beginning of 2008, rising property costs also increased demand for professionals in the areas of corporate real estate services

and facilities management as their expertise was required to help organisations re-evaluate their existing leases and assist in relocating operations/offices to reduce rental costs. However, due to the market downturn we saw demand for these roles reduce after quarter three.

Salary Levels

In the earlier part of 2008, employers were offering generous salary increments of up to 20% in a bid to attract candidates. However, the impact of the financial market volatility was felt more heavily during the second half of the year and salary increases became more modest, ranging from 5 - 10% for new starters.

Candidates also became more cautious about moving roles in 2008 due to the uncertain market. As a result, organisations wishing to secure the highest calibre professionals had to offer increased salaries in order to compensate for the potential risks involved.

Outlook for 2009

Although we anticipate recruitment activity across the sector to remain relatively strong throughout 2009, we expect many companies will take a more prudent and selective approach to hiring. Candidates with international exposure (especially in emerging markets) the ability to work remotely with an overseas based manager, strong project management and cross functional team leading skills will be most sought after in 2009. Those with commercial acumen, a strong business focus and outstanding stakeholder management abilities will also remain in high demand. Candidates with at least two years' solid experience in their specialist area will be even more highly valued by potential employers.

SINGAPORE

SUPPLY CHAIN, PROCUREMENT & LOGISTICS

ROLE	PERMANENT SALARY PER ANNUM S\$	
	2008	2009
Head of Global Sourcing	\$300k+	\$250 - 300k
Head of Strategic Sourcing (Regional)	\$230 - 300k	\$230 - 300k
Category/Commodity Manager (7+ yrs' exp)	\$90 - 150k	\$90 - 140k+
Category/Commodity Manager (0 - 6 yrs' exp)	\$50 - 90k	\$50 - 90k
Demand Planner (5+ yrs' exp)	\$60 - 80k	\$55 - 75k+
Operations Manager (5+ yrs' exp)	\$90 - 140k	\$90 - 130k+
Planning Manager (6+ yrs' exp)	\$80 - 110k	\$80 - 110k+
Procurement/Sourcing Associate (4 - 6 yrs' exp)	\$60 - 75k	\$60 - 75k
Project Manager	\$80 - 120k	\$80 - 130k
Regional Logistics Director (10+ yrs' exp)	\$170 - 300k	\$170 - 300k+
Regional Logistics Manager (6 - 10yrs' exp)	\$90 - 140k	\$90 - 140k
Regional Procurement Director (10+ yrs' exp)	\$220 - 300k	\$220 - 300k
Regional Procurement Manager (6 - 8 yrs' exp)	\$75 - 130k	\$75 - 130k
Regional Real Estate/Facilities Manager (8+ yrs' exp)	\$140 - 180k	\$140 - 180k+
Strategic Sourcing (IT) Manager (6 - 8 yrs' exp)	\$75 - 120k	\$75 - 130k
Strategic Sourcing Manager (10+ yrs' exp)	\$140 - 180k	\$140 - 180k+
Strategic Sourcing Manager (6 - 8 yrs' exp)	\$75 - 120k	\$75 - 120k
Supply Chain Director (10+ yrs' exp)	\$170 - 300k	\$170 - 300k+
Supply Chain Manager (6+ yrs' exp)	\$70 - 130k	\$70 - 130k+
Supply Chain Consultant (5 - 8 yrs' exp)	\$65 - 120k	\$65 - 120k
Supply Planning Manager (5+ yrs' exp)	\$85 - 110k	\$85 - 110k+
Vice President of Logistics	\$170 - 250k	\$170 - 250k
Vice President of Strategic Sourcing (8+ yrs' exp)	\$140 - 200k+	\$140 - 200k+

NB: Figures are basic salaries and exclude employer's CPF contribution.



JAPAN

JAPAN

COMMERCE & INDUSTRY ACCOUNTING & FINANCE

Our commerce & industry finance & accounting division specialises in recruiting junior to senior management and executive level positions in commerce and industry.

Market Overview

The Japanese economy remained strong during the first half of 2008 and hiring activity was extremely buoyant. The market was candidate short and the best candidates could only be acquired by paying salary premiums. Hiring levels reduced in the second half of the year as the effects of the financial crisis became evident.

From an industry perspective we witnessed a reduction in recruitment activity within the IT sector as many companies cut their recruitment or implemented hiring freezes. The high end luxury sector was also significantly affected by the global economic crisis and although we forecast recruitment activity to continue in this sector, it will do so at a slower pace than in previous years. The medical devices and pharmaceuticals industries were not as badly affected by the downturn and we anticipate these sectors to continue to hire aggressively throughout 2009.

2008 witnessed the continued growth of several compliance specialist consulting firms offering specialist advice and support concerning the growing demands of businesses' JSOX and US SOX requirements. These firms were very aggressive in their approach to hiring and offered an interesting alternative to more traditional finance and accounting roles, as well as very attractive compensation packages. We expect these firms to continue hiring throughout 2009.

Candidates in Demand

Despite the effects of the economic slowdown, we still expect to see strong demand for bilingual Japanese candidates in 2009. Particularly for those with core finance and accounting skills who also possess strong

commercial awareness. We also anticipate a shortage of financial and business analysts, especially at the senior level. There was also steady demand for audit and compliance candidates as Japanese companies' JSOX requirements continued and US listed firms sought to make their processes more compliant with US SOX standards.

The Contract Market

The use of contractors grew as greater numbers of companies looked for more flexible recruitment solutions. Employers used contract based positions as an 'on the job' trial period before committing to permanent headcount. This practice helped hiring managers maintain their teams whilst capping headcount until the economic outlook became clearer. We also witnessed a rise in short-term, interim accounting support to cover fiscal year end or budgeting season requirements. These highly skilled roles improved the perception of contract recruitment within the Japanese market and we anticipate the contract market will continue to mature throughout 2009.

Outlook for 2009

Despite the continued uncertainty in the financial markets we expect a strong demand for finance and accounting professionals in the commercial sector throughout 2009.

JAPAN

COMMERCE & INDUSTRY ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Chief Financial Officer	¥18 - 30m	¥18 - 30m		
Finance Director - Large Organisation	¥18 - 25m	¥18 - 25m		
Finance Director - Small/Medium Organisation	¥13 - 20m	¥13 - 20m		
Financial Controller - Large Organisation	¥14 - 18m	¥14 - 18m		
Financial Controller - Small/Medium Organisation	¥11 - 15m	¥12 - 16m		
Financial Accounting Manager	¥9 - 13m	¥11 - 13m		
Finance Manager	¥10 - 15m	¥10 - 15m		
Financial Accountant (6+ yrs' exp)	¥8 - 11m	¥8 - 11m	¥4150 - 5200	¥4200 - 5200
Financial Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3000 - 4150
Financial Planning Manager	¥11 - 15m	¥11 - 17m		
Financial Analyst (6+ yrs' exp)	¥9 - 12m	¥9 - 12m	¥4675 - 6250	¥4200 - 6200
Financial Analyst (3 - 5 yrs' exp)	¥7 - 10m	¥7 - 10m	¥3600 - 5200	¥3600 - 4800
Internal Audit Manager	¥12 - 15m	¥12 - 16m		
Internal Auditor (3 - 5 yrs' exp)	¥7 - 10m	¥7 - 11m	¥3600 - 5200	¥3500 - 5200
Pricing Analyst (3 - 5 yrs' exp)	¥6 - 8m	¥7 - 9m	¥3125 - 4150	¥3125 - 4150
Staff Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3000 - 4125
Credit Manager	¥9 - 13m	¥9 - 13m		
Credit Controller (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 9m	¥3125 - 4150	¥3200 - 4200
Cost Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3000 - 4200
Tax Manager	¥12 - 15m	¥12 - 16m		
Tax Accountant - Senior (6+ yrs' exp)	¥8 - 11m	¥9 - 12m	¥4150 - 5725	¥4150 - 5500
Tax Accountant (3 - 5 yrs' exp)	¥6 - 9m	¥6 - 9m	¥3125 - 4675	¥3000 - 4125
Treasury Manager	¥10 - 13m	¥10 - 14m		
Treasury Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3100 - 4150
Business Analyst (6+ yrs' exp)	¥9 - 12m	¥9 - 12m	¥4675 - 6250	¥4500 - 6250
Business Analyst (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 9m	¥3125 - 4150	¥3200 - 4300
Billings Analyst (3 - 5 yrs' exp)	¥5 - 8m	¥5 - 8m	¥2600 - 3600	¥2500 - 3500
Accounts Payable/Receivable - Staff (0 - 2 yrs' exp)	¥4.5 - 5.5m	¥4 - 5.5m	¥2000 - 2850	¥2000 - 2800
Accounts Assistant (1 - 3 yrs' exp)	¥4.5 - 5.5m	¥4 - 5.5m	¥2000 - 2600	¥1900 - 2600

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

JAPAN

COMMERCE & INDUSTRY HUMAN RESOURCES, LEGAL & SUPPORT

Our commerce HR, legal & support division is comprised of consultants with several years of industry and recruitment experience within the commercial and industrial sectors in Japan. This gives us a unique insight into the requirements of our clients and, as a result, we have become increasingly known as the recruitment supplier of choice for manufacturing and service companies throughout Japan.

Market Overview

The HR, legal and support recruitment markets were very active at the beginning of 2008, with many businesses looking to build on the successes they enjoyed in previous years. However, by the second half of the year, the increased global economic uncertainty caused many companies to take a more conservative approach when considering their hiring requirements.

Some organisations adopted across the board hiring freezes, often driven by the demands of their worldwide headquarters - despite their local Japanese business producing strong results. Other companies continued to hire, albeit at reduced levels compared to previous years. We also witnessed examples of organisational restructuring and increased cost control for back office functions. In contrast, some businesses continued to adopt aggressive hiring policies in an attempt to make the most of the strong talent pool available.

From a candidate perspective, there remained a shortage of talent in HR, legal and support during 2008 as many candidates preferred the safety of their current position and took a very risk averse approach to changing jobs.

Human Resources

The key trend in 2008 was an increased demand for permanent HR generalists and a corresponding decrease in demand for specialist HR professionals. Specialists had

been favoured in previous years but as a direct result of companies' desire to control costs, generalists provided better value by servicing a number of areas. Although generalists were expected to take on a very broad remit, they were still expected to have a modern HR outlook coupled with a strategic mindset.

In contrast, there was an increased demand for temporary HR specialists, particularly in recruitment and payroll. As the need to reduce costs whilst still maintaining a high level of internal HR service continues, we anticipate demand for these professionals to remain strong in 2009. However, these candidates are relatively difficult to source in the Tokyo market and were being offered significant salary increases and relocation packages to move. There was also a marked upturn in the demand for HR business partners, however, as in previous years, demand continued to outstrip supply.

Support

Due to the economic downturn we observed a slight decrease in the demand for permanent support staff. As headcount restrictions made it more difficult to secure sign-off for new hires, the expectations of clients were even higher as they tried to ensure they secured the best possible talent.

Support staff were expected to undertake a wider variety of tasks and companies were willing to pay higher salary packages to attract talented and versatile candidates. Surprisingly, the large numbers of candidates moving from financial services also placed upwards pressure on salaries, driven by their higher expectations. There was also upward pressure on compensation packages for bilingual support professionals in the commercial sector.

Legal

We witnessed an increased demand for qualified legal professionals as a result of

the global financial crisis. The pressure to reduce external cost, combined with the heightened demand for legal and procedural compliance, resulted in companies bringing in accessible in-house legal resource rather than using costly outsourced law firms. Due to the sudden increase in demand, there was an immediate scarcity in the marketplace. We expect both the demand and the shortage of these candidates to continue throughout 2009.

Contracting

The downturn in the financial markets also affected contract recruitment in the commercial sector but this was not as harshly felt as expected. Whilst there was a decline in new headcount requirements, many firms were still proactively recruiting for positions in their customer facing departments. This, coupled with replacement recruitment, meant the contract market was reasonably buoyant throughout the whole of 2008.

JAPAN

COMMERCE & INDUSTRY HUMAN RESOURCES, LEGAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Human Resources				
HR Director/Head of HR (10+ yrs' exp)	¥16 - 25m	¥16 - 25m		
HR Manager (6+ yrs' exp)	¥10 - 15m	¥10 - 15m		
Employee Relationship Manager (5 - 8 yrs' exp)	¥10 - 15m	¥10 - 15m		
Senior HR Generalist (4 - 6 yrs' exp)	¥8 - 12m	¥8 - 12m		
HR Generalist/Staff (1 - 5 yrs' exp)	¥4 - 9m	¥5 - 9m	¥1700 - 3100	¥1650 - 3100
Recruiting/Staffing Manager (8+ yrs' exp)	¥10 - 14m	¥10 - 15m		
Recruiting Specialist (5 - 9 yrs' exp)	¥6 - 9m	¥6 - 9m		
Recruitment Coordinator (1 - 3 yrs' exp)	¥4 - 6m	¥4 - 6m	¥1650 - 2400	¥1600 - 2400
Compensation & Benefits Manager (6 - 8 yrs' exp)	¥10 - 14m	¥10 - 14m		
Compensation & Benefits Specialist (3 - 6 yrs' exp)	¥6 - 9m	¥6 - 9m	¥2500 - 3100	¥2300 - 3100
Head of Training/L&D/OD (10+ yrs' exp)	¥15 - 22m	¥15 - 25m		
Training Manager (4 - 8 yrs' exp)	¥10 - 14m	¥10 - 14m		
Training Specialist (2 - 4 yrs' exp)	¥6 - 10m	¥6 - 10m	¥2500 - 3100	¥1700 - 3400
HR Planning Staff/Coordinator (3 - 5 yrs' exp)	¥5 - 8m	¥5 - 8m	¥2200 - 2400	¥2300 - 3000
HR Communication Specialist (3 - 5 yrs' exp)	¥6 - 10m	¥6 - 10m	¥1800 - 3100	¥2000 - 3000
Payroll (C&B) Staff (3 - 6 yrs' exp)	¥4 - 8m	¥4 - 8m	¥1750 - 2400	¥1700 - 2300
Legal				
Attorney/Lawyer	¥25 - 60m	¥25 - 60m		
General Counsel (10+ yrs' exp)	¥18 - 30m	¥18 - 40m		
Legal Manager/Legal Council (10+ yrs' exp)	¥10 - 20m	¥12 - 23m		
Legal Staff/Paralegal (5+ yrs' exp)	¥6 - 10m	¥6 - 10m		
Legal Secretary (3+ yrs' exp)	¥4 - 7m	¥5 - 7m	¥1800 - 2500	¥1600 - 2500
Administration				
General Affairs Manager (5+ yrs' exp)	¥7 - 12m	¥7 - 12m		
General Affairs Staff (3 - 5 yrs' exp)	¥4 - 6m	¥4 - 6m	¥1650 - 2400	¥1650 - 2500
Administration Manager (8+ yrs' exp)	¥8 - 12m	¥8 - 12m		
Office Manager (5+ yrs' exp)	¥6 - 10m	¥7 - 10m	¥2400 - 3500	¥2400 - 3300
Executive Secretary (6 - 8 yrs' exp)	¥5 - 8m	¥6 - 9m	¥1800 - 2500	¥1750 - 3000
Translator/Interpreter (3+ yrs' exp)	¥5 - 8m	¥5 - 8m	¥1800 - 3200	¥1700 - 3200
Administrative Assistant (5+ yrs' exp)	¥4 - 6m	¥4 - 6m	¥1600 - 2400	¥1550 - 2400
Group Secretary (5+ yrs' exp)	¥4 - 6m	¥4 - 6m	¥1700 - 2400	¥1700 - 2400
Receptionist (2 - 5 yrs' exp)	¥3 - 5m	¥4 - 5m	¥1500 - 1700	¥1400 - 1650

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

JAPAN

COMMERCE & INDUSTRY SALES & MARKETING

Our sales & marketing division continued to grow throughout 2008, diversifying into four distinct industry-focused teams: retail, consumer & healthcare, IT and industrial. This enabled us to further strengthen our place as the leading specialist sales and marketing business in the Japanese market.

A retail sales & marketing team was created from our former B2C team in order to better cater to the needs of retail clients. This team covers several key areas, including fashion, apparel, sports, luxury goods, and e-commerce. We work with both foreign firms and domestic Japanese retail brands in this area and have successfully introduced several country managers in this space over the last twelve months. We also cover positions such as marketing, merchandising, VMD and sales (including in-store).

The consumer and healthcare team has grown from the remainder of our B2C business and is making strong headway in the consumer and healthcare market in Japan. On the consumer side, this team specialises in FMCG, consumer durables, travel and hospitality, agencies and entertainment. This team also covers healthcare sales and marketing recruitment and makes placements in the medical devices, pharmaceuticals and biotech industries at all levels of seniority. We are also able to cover placements of more technical roles, such as clinical and R&D professionals.

As a result of the diversification of our former B2B team, our industrial sales & marketing team now continues to make progress in the automotive, semiconductor, components, chemical, energy, and commodities industries.

The IT sales & marketing team has defined its space within telecommunications companies, network and storage hardware manufacturers, enterprise software vendors, and PC makers. In this area we continue to match candidates

and companies with relevant technical disciplines and work with both major local and international IT business leaders, in addition to fresh start-ups entering Japan.

Market Overview

Global financial uncertainty meant that 2008 proved to be a complex year across most industries in Japan. As a result, demand for experienced sales and marketing professionals fluctuated throughout the year.

Information Technology

Hiring levels in IT firms remained robust throughout the majority of 2008. Private companies, small to mid-sized IT firms and IT companies unrelated to the financial markets were the most active recruiters. Candidates in highest demand were those with technical expertise in addition to specific sales and/or marketing experience. Professionals who had existing relationships with local IT partners were also highly sought after.

In contrast, recruitment levels in many large IT businesses slowed during the second half of 2008. The instability in the world economy led to reduced access to necessary capital and investment and, as a result, there was a sudden drop in demand for IT solutions from financial services clients.

Manufacturing

After three quarters of consistent hiring, quarter four of 2008 witnessed a decrease in recruitment levels as manufacturers took precautionary measures to protect themselves from uncertain economic markets. However, companies which continued hiring still sought candidates with strong technical foundations, as well as existing and transferable customer/industry relationships.

Retail Sector

The Japanese retail sector remained complex and 2009 will bring significant challenges to major luxury brands as the economy heads

into recession and demand for premium products decreases. However, high street retailers and casual apparel brands look set to make a further impact on the market as consumers look for more affordable options.

Consumer Sector

The consumer sector remained fairly stable in 2008, however, as the downturn in the global economy became more prevalent in the second half of the year, some larger companies began to put hiring freezes in place. Small to medium size businesses continued to hire, as most of their hiring requirements were business critical due to the size of their organisations.

Healthcare Sector

Strong opportunities for growth continued in 2008 as foreign healthcare firms increased their influence across the sector. As one of the more recession resistant industries, we expect high levels of recruitment activity to continue in 2009.

JAPAN

COMMERCE & INDUSTRY SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Group Account Director (10+ yrs' exp)	¥12 - 18m	¥12 - 18m
Account Director (6+ yrs' exp)	¥10 - 15m	¥10 - 14m
Account Manager (3 - 5 yrs' exp)	¥8 - 12m	¥8 - 12m
Advertising Account Manager	¥8 - 12m	¥7 - 10m
Alliances Manager	¥8 - 12m	¥8 - 12m
Assistant Product/Brand Manager	¥5 - 8m	¥5 - 8m
Business Development Manager (4 - 5 yrs' exp)	¥8 - 14m	¥10 - 15m
Business Development Manager (2 - 3 yrs' exp)	¥6 - 9m	¥7 - 10m
Campaign Manager	¥8 - 12m	¥8 - 12m
Channel Manager	¥10 - 15m	¥8 - 15m
Communications Executive	¥4 - 8m	¥4 - 8m
Corporate Affairs Director	¥12 - 18m	¥12 - 18m
Corporate Affairs	¥8 - 12m	¥8 - 12m
Customer Service	¥5 - 8m	¥5 - 8m
Direct Marketing Manager	¥8 - 12m	¥8 - 12m
Insights Manager	¥8 - 14m	¥8 - 14m
Market Researcher	¥5 - 8m	¥5 - 8m
Marketing Communications Manager (4 - 5 yrs' exp)	¥8 - 12m	¥8 - 12m
Marketing Communications Manager (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m
Marketing Director	¥15 - 30m	¥15 - 30m
Marketing Manager (4 - 5 yrs' exp)	¥12 - 20m	¥12 - 18m
Marketing Manager (2 - 3 yrs' exp)	¥9 - 13m	¥8 - 12m
Marketing Executive (2 - 5 yrs' exp)	¥5 - 9m	¥4 - 8m
Marketing Assistant	¥4 - 7m	¥4 - 6m
Media Relations Manager	¥7 - 12m	¥7 - 12m
Media Sales	¥5 - 10m	¥5 - 8m
Merchandising Staff	¥5 - 7m	¥4 - 7m
National Retail Manager	¥10 - 15m	¥10 - 15m
Product/Brand Manager (4 - 5 yrs' exp)	¥8 - 12m	¥8 - 12m
Product/Brand Manager (2 - 3 yrs' exp)	¥6 - 8m	¥6 - 9m
Product/Brand Specialist	¥5 - 10m	¥5 - 8m

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

JAPAN

COMMERCE & INDUSTRY SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Relationship Manager	¥8 - 14m	¥8 - 14m
Public Relations Manager (4 - 5 yrs' exp)	¥8 - 13m	¥7 - 12m
Public Relations Manager (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m
Public Relations Consultant (4 - 5 yrs' exp)	¥8 - 13m	¥7 - 10m
Public Relations Consultant (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 7m
Sales Director	¥15 - 30m	¥15 - 30m
Sales Manager (4 - 5 yrs' exp)	¥12 - 16m	¥12 - 15m
Sales Manager (2 - 3 yrs' exp)	¥8 - 14m	¥8 - 14m
Sales Executive (4 - 5 yrs' exp)	¥8 - 10m	¥7 - 10m
Sales Executive (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m
Sales/Market Analyst	¥5 - 8m	¥5 - 7m
Sponsorship & Events Manager	¥5 - 9m	¥5 - 8m
Regional Retail Manager	¥7 - 13m	¥8 - 12m
Store Manager	¥5 - 12m	¥5 - 12m
Trade Marketing Manager	¥8 - 14m	¥8 - 14m
Visual Merchandising Manager	¥7 - 12m	¥7 - 10m
Online Marketing Manager (5+ yrs' exp)	¥10 - 14m	¥10 - 14m
Online Marketing Manager (2 - 3 yrs' exp)	¥7 - 10m	¥7 - 10m
Web Producer (5+ yrs' exp)	¥7 - 11m	¥8 - 11m
Web Producer (2 - 3 yrs' exp)	¥5 - 9m	¥5 - 8m
General Manager (5+ yrs' exp)	¥18 - 35m	¥18 - 35m
General Manager (2 - 5 yrs' exp)	¥14 - 18m	¥15 - 20m

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

JAPAN

COMMERCE & INDUSTRY SUPPLY CHAIN

Our supply chain business continued to grow in 2008, further developing and strengthening our connections with both Japanese and multinational companies across many industries. We continued to make many placements in the manufacturing, medical, and logistics sectors, and grew in newer areas such as retail, IT and semiconductors. Traditional roles in areas such as SCM, logistics, procurement (direct and indirect), customer service and overall operations were the most commonly recruited. We also expanded our areas of expertise to include positions in project management, production and quality control.

Market Overview

Companies within the Japanese market continued to place a high priority on the supply chain management and operations functions of their organisations throughout 2008. As a result, demand for talented professionals remained high. Both well established multinational companies and Japanese companies focused on process improvement and many organisations implemented new systems to strengthen their overall operational efficiency. Cost reduction continued to be a priority, but, as in 2007, organisations had no choice but to remain flexible to maintain a competitive edge in a quality driven market.

During the first half of 2008, we witnessed a rise in demand for candidates with experience in overall process improvement, as well as strong IT systems knowledge. Some organisations continued to place a high value on candidates with overseas experience and expected at least two years' relevant experience in a particular area. Other organisations were more flexible, particularly when considering candidates for management positions. Although three or more years of supervisory experience was considered ideal, many organisations considered talented professionals who, in spite of little hands-on

management experience, could point to a proven track record that demonstrated leadership potential.

In the second half of 2008, a number of technology and high-end consumer goods organisations placed a hold on their hiring activities due to economic uncertainty. Those organisations who continued hiring had even higher expectations as they tried to ensure they secured the best possible talent. Consequently, organisations lengthened and intensified their recruitment process.

Outlook for 2009

We expect that a number of companies will tighten their hiring processes in the coming year, leading to the imposition of even higher expectations on the already limited candidate pool. Compared to other areas of recruitment, we anticipate supply chain professionals will be in high demand due to the added value they offer companies through their cost saving focus.

Contracting

The contract market is still developing in the supply chain industry. However, 2008 did witness an increase in hiring levels. A greater number of candidates joined the contract workforce for the first time and cost conscious companies took advantage of this by recruiting qualified candidates for junior or entry-level positions at a lower cost. We also saw a higher demand for contract staff to work in project-related positions as the cost of hiring short-term or contract staff was much lower than outsourcing operations to third party vendors.

Educational Institutions

As in previous years, educational institutions in Japan lagged behind other countries in terms of a specific qualification for supply chain management and logistics. Consequently, certified professionals in this area continued to have a competitive edge over their peers. As a result, many candidates pursued an overseas education in order to further their knowledge and improve their CV.

JAPAN

COMMERCE & INDUSTRY SUPPLY CHAIN

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Operations Director (10+ yrs' exp)	¥15 - 25m	¥15 - 25m		
Factory/Plant Manager (10+ yrs' exp)	¥15 - 25m	¥15 - 25m		
Production Control Manager (8+ yrs' exp)	¥8 - 13m	¥9 - 14m		
Production Control Staff (3+ yrs' exp)	¥4 - 7m	¥4 - 7m	¥1600 - 2450	¥1600 - 2450
Supply Chain Manager (5+ yrs' exp)	¥9 - 15m	¥9 - 15m		
Supply Chain Staff (3+ yrs' exp)	¥5 - 9m	¥5 - 9m	¥1600 - 2600	¥1650 - 2600
Planner (5+ yrs' exp)	¥6 - 9m	¥6 - 9m		
Procurement Manager (7+ yrs' exp)	¥9 - 12m	¥9 - 13m		
Indirect Procurement Manager (7+ yrs' exp)	¥10 - 15m	¥10 - 15m		
Procurement Staff (3 - 7 yrs' exp)	¥6 - 9m	¥5 - 8m	¥1600 - 2450	¥1650 - 2450
Logistics Manager (7+ yrs' exp)	¥7 - 10m	¥7 - 10m		
Logistics Staff (3+ yrs' exp)	¥4 - 6m	¥4 - 6m	¥1550 - 2400	¥1600 - 2400
Import/Export Staff (2 - 5 yrs' exp)	¥4 - 6m	¥3 - 5m	¥1500 - 2200	¥1550 - 2300
Warehouse Manager (7+ yrs' exp)	¥8 - 13m	¥8 - 14m		
Warehouse Coordinator (3+ yrs' exp)	¥4 - 6m	¥4 - 6m	¥1650 - 2450	¥1600 - 2400
QA/QC Manager (7+ yrs' exp)	¥10 - 14m	¥10 - 14m		
QA/QC Specialist (qualified) (3+ yrs' exp)	¥6 - 9m	¥6 - 9m		
Customer Service Manager (7+ yrs' exp)	¥8 - 12m	¥7 - 10m		
Customer Service Staff (3+ yrs' exp)	¥4 - 6m	¥4 - 7m	¥1650 - 2350	¥1600 - 2400
Facilities Manager (7+ yrs' exp)	¥8 - 12m	¥8 - 12m		
Facilities Management Staff (3+ yrs' exp)	¥4 - 7m	¥4 - 7m	¥1600 - 2450	¥1600 - 2450
Project Manager (7+ yrs' exp)	¥8 - 14m	¥8 - 14m		

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

JAPAN

FINANCIAL SERVICES ACCOUNTING & AUDIT

Market Overview

As a result of decreased trading activity, continued off-shoring and cost saving drives across investment banking, there was a dramatic decrease in the number of product control and business planning and analysis roles available in Tokyo. We witnessed a shift away from the set up of large product control, corporate strategy, process improvement, change and project management teams locally and hiring in 2008 was confined to core financial accounting roles. Japanese CPAs were in particularly strong demand and in the investment banking sector, internal auditors

with capital markets product specialisation and hands-on skills were highly sought after.

With the decline in real estate and related securitised financial products, all associated jobs within investment banks were severely affected. Entire units were laid off and experienced staff struggled to find new employment in other areas. Following the collapse or merger of several major players, there was an expectation of a further influx of professionals to the market, but this was not the case and the majority of experienced/qualified staff were retained

by their employers. Across the market, companies were still in the early stages of planning corporate strategies and we anticipate the number of candidates in the market to increase over the next year, partly as a result of bonuses paid out and partly due to the continued fall out from the credit crunch.

Contract based recruitment remained a strong option for both short-term solutions and continuous employment during periods of decreased headcount. We expect that companies will continue to use this flexible resource during this challenging period.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Investment Banking/Securities				
Financial/Management Accountant				
(8+ yrs' exp)	¥17m+	¥17m+		
(5 - 8 yrs' exp)	¥11 - 16m	¥11 - 16m		
(3 - 5 yrs' exp)	¥8 - 11m	¥8 - 11m	¥4100 - 5725	¥4000 - 5700
(0 - 3 yrs' exp)	¥6 - 8.5m	¥6 - 8.5m	¥3100 - 4100	¥3100 - 4300
Product Controller				
(8+ yrs' exp)	¥20m+	¥20m+		
(5 - 8 yrs' exp)	¥15 - 20m	¥15 - 20m		
(3 - 5 yrs' exp)	¥9 - 14m	¥9 - 14m	¥4400 - 5500	¥4300 - 5500
(0 - 3 yrs' exp)	¥7 - 9m	¥7 - 9m	¥3500 - 4500	¥3400 - 4500
Internal Audit				
(8+ yrs' exp)	¥20m+	¥20m+		
(5 - 8 yrs' exp)	¥13 - 20m	¥13 - 20m		
(3 - 5 yrs' exp)	¥9 - 12m	¥9 - 12m	¥4500 - 6000	¥4500 - 6000
(0 - 3 yrs' exp)	¥6 - 9m	¥6 - 9m	¥3100 - 4500	¥3000 - 4500
Tax				
(5+ yrs' exp)	¥13m+	¥13m+		
(3 - 5 yrs' exp)	¥8.5 - 12m	¥8.5 - 12m	¥4100 - 6000	¥4100 - 6000

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

JAPAN

FINANCIAL SERVICES ASSET MANAGEMENT

Market Overview

Turmoil in the capital markets led to a hiring slowdown across many areas of the asset management industry during the second half of 2008. However, demand for experienced sales staff remained fairly steady.

The credit crunch caused many asset management firms in Japan to scale back hiring plans for the liberalisation of their products' distribution channels. As a result, firms focusing on domestic equity markets had a lower requirement for researchers and portfolio managers in the second and third quarters of the year. Firms that sought to expand their ITM or wholesale distribution channels continued to grow and recruited professionals with experience in this field throughout 2008. We expect this trend to continue in 2009.

Hiring levels in the more traditional, institutional and pension sales areas were lower than in previous years but remained at consistent levels throughout the year. Candidates with buy side sales experience are expected to remain in demand throughout 2009.

Outlook for 2009

Close to 50% of Japan's household assets still remain in very low yielding savings account vehicles and although there is limited visibility when investor appetite may return, there is still plenty of room for growth in Japan's asset management market.

JAPAN

FINANCIAL SERVICES ASSET MANAGEMENT

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Portfolio Manager		
(10+ yrs' exp)	¥25m+	¥25m+
(5 - 9 yrs' exp)	¥16 - 24m	¥16 - 24m
(3 - 5 yrs' exp)	¥10 - 15m	¥10 - 15m
(0 - 3 yrs' exp)	¥8 - 10m	¥8 - 10m
Analyst		
(10+ yrs' exp)	¥25m+	¥25m+
(5 - 9 yrs' exp)	¥19 - 24m	¥19 - 24m
(3 - 5 yrs' exp)	¥10 - 18m	¥10 - 18m
(0 - 3 yrs' exp)	¥8 - 12m	¥8 - 12m
Strategist		
(10+ yrs' exp)	¥20m+	¥20m+
(5 - 9 yrs' exp)	¥13 - 19m	¥13 - 19m
(3 - 5 yrs' exp)	¥10 - 12m	¥10 - 12m
(0 - 3 yrs' exp)	¥8 - 10m	¥8 - 10m
Business Development		
(10+ yrs' exp)	¥16m+	¥16m+
(5 - 9 yrs' exp)	¥13 - 16m	¥13 - 16m
(3 - 5 yrs' exp)	¥10 - 15m	¥10 - 15m
(0 - 3 yrs' exp)	¥8 - 12m	¥8 - 12m
Product Development		
(10+ yrs' exp)	¥15m+	¥15m+
(5 - 9 yrs' exp)	¥12 - 15m	¥12 - 15m
(3 - 5 yrs' exp)	¥10 - 12m	¥10 - 12m
(0 - 3 yrs' exp)	¥7 - 10m	¥7 - 10m

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

JAPAN

FINANCIAL SERVICES CORPORATE SERVICES

Our corporate services recruitment division covers a diverse range of positions including: administrative/secretarial, sourcing/procurement, facilities management, marketing, media relations and IR.

Market Overview

Due to the turmoil in the financial markets, the corporate services sector suffered across most areas in 2008. However, the market remained extremely candidate short throughout the year.

Administration

Downsizing led to a decrease in the ratio of managers to administration support and in some cases, managers were expected to handle more of their own administration work. There was a rise in the number of administration candidates on the market, largely due to redundancies in the financial services industry. Despite this, a shortage of high calibre, experienced executive secretaries/PAs remained. Organisations were keen to retain their experienced staff and high calibre, experienced candidates were reluctant to change jobs in the current climate.

Facilities Management

Professionals with facilities management experience were in lower demand during 2008. This may be attributed to the fact that the majority of businesses limited expansion and there were fewer office relocations as a result of the ongoing financial uncertainty.

Marketing

Marketing professionals remained in reasonably high demand throughout 2008, perhaps in part because many financial organisations recognised the importance of building a positive client and customer image in times of market uncertainty. Although the demand for candidates was high, especially at the senior level, many vacancies remained open for long periods due to a shortage of qualified and experienced candidates.

Marketing professionals were unwilling to move roles in an uncertain market and were well aware they were in a strong position.

Insurance/Retail Banking/Asset Management

Despite the general downturn in the market, insurance, retail banking and asset management companies continued to hire throughout 2008, albeit at a reduced level. Japanese financial institutions also weathered the storm better than their foreign counterparts.

Procurement

In this area, some organisations placed a greater emphasis on the cost cutting aspect of sourcing/procurement roles than in recent years. As a result, procurement/sourcing professionals with a combination of strong vendor management experience and negotiation skills, staff management/team leader experience and cost cutting skills remained in short supply.

Although there were fewer vacancies, many candidates were reluctant to move roles and there was a shortage of actively looking candidates. As a result, qualified professionals who received a new job offer often received counter offers from their current employers.

JAPAN

FINANCIAL SERVICES CORPORATE SERVICES

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Administrative				
Admin Manager (4+ yrs' exp)	¥8 - 10m	¥8 - 10m		
Admin Assistant (2 - 4 yrs' exp)	¥4 - 5m	¥4 - 5m	¥1700 - 2400	¥1700 - 2400
Senior Executive Assistant (5+ yrs' exp)	¥8 - 12m	¥8 - 12m		
Executive Assistant (3 - 5 yrs' exp)	¥5 - 8m	¥5 - 8m	¥1850 - 3000	¥1750 - 3000
Group Assistant (2 - 4 yrs' exp)	¥4.5 - 6.5m	¥4.5 - 6.5m	¥1700 - 2400	¥1700 - 2400
Librarian (4+ yrs' exp)	¥6 - 9m	¥6 - 9m		
Translator/Interpreter (3+ yrs' exp)	¥5 - 8m	¥5 - 8m	¥1850 - 3200	¥1700 - 3200
General Affairs Staff (3 - 5 yrs' exp)	¥4.5 - 7m	¥4.5 - 7m	¥1650 - 2500	¥1650 - 2500
Office Administrator (2 - 4 yrs' exp)	¥4.5 - 6.0m	¥4.5 - 6m	¥1800 - 2400	¥1700 - 2400
Receptionist (2 - 5 yrs' exp)	¥3.5 - 5.5m	¥3.5 - 5.5m	¥1500 - 1650	¥1500 - 1650
Corporate Services				
Facilities Manager (5+ yrs' exp)	¥8 - 12m	¥8 - 12m		
Facilities Staff (3 - 5 yrs' exp)	¥6 - 9m	¥6 - 9m	¥1800 - 2700	¥1800 - 2700
Procurement Manager (5+ yrs' exp)	¥9 - 15m	¥9 - 15m		
Procurement Staff (3 - 5 yrs' exp)	¥6 - 9m	¥6 - 9m	¥1700 - 2700	¥1700 - 2700
Corporate Services Director (8+ yrs' exp)	¥15 - 25m	¥15 - 25m		
Corporate Services Manager (5+ yrs' exp)	¥10 - 14m	¥10 - 14m		
Security Head (8+ yrs' exp)	¥14 - 18m	¥14 - 18m		
Security Manager (4+ yrs' exp)	¥9 - 12m	¥9 - 12m		
Call Centre Manager (4+ yrs' exp)	¥9 - 12m	¥9 - 12m		
Call Centre Staff (2 - 4 yrs' exp)	¥5 - 8m	¥5 - 8m	¥1650 - 2400	¥1600 - 2400
Marketing				
Marketing Head (8+ yrs' exp)	¥14 - 20m	¥14 - 20m		
Marketing Manager (3 - 5 yrs' exp)	¥9 - 14m	¥9 - 14m		
Customer Services Manager (4+ yrs' exp)	¥8 - 12m	¥8 - 12m		
Customer Services Staff (2 - 4 yrs' exp)	¥5 - 7m	¥5 - 7m	¥1650 - 2400	¥1600 - 2400
Corporate Communications Head (8+ yrs' exp)	¥15 - 20m	¥15 - 20m		
Corporate Communications Manager (5+ yrs' exp)	¥9 - 12m	¥9 - 12m		
Corporate Communications Staff (2 - 4 yrs' exp)	¥5 - 7m	¥5 - 7m	¥1800 - 2650	¥1700 - 2600
Brand Manager (4+ yrs' exp)	¥9 - 14m	¥9 - 14m		
Media/Press Relations Manager (6+ yrs' exp)	¥9 - 14m	¥9 - 14m		
Media/Press Relations Staff (2 - 4 yrs' exp)	¥6 - 8m	¥6 - 8m		
Investor Relations/Events Manager (2 - 4 yrs' exp)	¥9 - 12m	¥9 - 12m		

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

JAPAN

FINANCIAL SERVICES HUMAN RESOURCES

Market Overview

The turbulent financial markets in 2008 had significant implications for the recruitment of HR professionals in the financial sector. As finance companies sought to reduce expenditure, cost centres such as HR divisions saw headcount reductions, either through natural turnover or redundancies. This led to fewer vacancies for candidates and more active job seekers in the market. However, Japan still remained a candidate short market in the human resources field due to the shortage of bilingual candidates with strong experience in international organisations and strategic HR.

With a few notable exceptions, investment banks suspended hiring of nearly all HR positions. The only areas that continued to actively recruit in 2008 were the insurance, retail banking and asset management sectors, as well as Japanese financial institutions. 2008 saw HR recruitment move away from being focused on strategic HR and instead emphasis was placed upon the core operational areas of administration, payroll and compensation and benefits. The only specialist role in demand was talent management as organisations sought to reduce the costs associated with knowledge loss and replacement recruitment. There were fewer roles for recruitment specialists as organisations reduced their hiring activities across the board.

Organisations that continued hiring were able to source high quality staff. However, due to the ongoing candidate short market, many companies still had problems recruiting bilingual HR professionals, HR business partners and HR generalists. Candidates with these skill sets and international experience will have excellent opportunities for career development in 2009 and should expect to receive multiple offers with healthy compensation packages.

Contract

Contract recruitment is expected to remain strong in 2009 as more and more specialists and support staff enter the open market with limited opportunities. As a result, organisations will be able to obtain high quality staff at a lower cost.

JAPAN

FINANCIAL SERVICES HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
HR Director (10+ yrs' exp)	¥18 - 35m	¥18 - 35m		
HR Manager/Generalist (6+ yrs' exp)	¥12 - 22m	¥12 - 22m		
HR Generalist (4 - 6 yrs' exp)	¥11 - 16m	¥11 - 16m		
HR Generalist (3 - 5 yrs' exp)	¥8 - 13m	¥8 - 13m	¥2400 - 3100	¥2400 - 3100
HR Generalist (1+ yrs' exp)	¥5 - 9m	¥5 - 9m	¥1700 - 2500	¥1650 - 2500
Recruiting/Staffing Manager (5+ yrs' exp)	¥14 - 20m	¥14 - 20m		
Staffing Coordinator (1 - 3 yrs' exp)	¥5 - 7m	¥5 - 7m	¥1650 - 2400	¥1600 - 2400
Compensation & Benefits Director (8+ yrs' exp)	¥15 - 20m	¥15 - 20m		
Compensation & Benefits Manager (6 - 8 yrs' exp)	¥12 - 16m	¥12 - 16m		
Compensation & Benefits Specialist (3 - 6 yrs' exp)	¥7 - 11m	¥7 - 11m	¥2500 - 3100	¥2300 - 3100
Compensation & Benefits Staff (1+ yrs' exp)	¥6 - 9m	¥6 - 9m	¥1800 - 2500	¥1750 - 2200
Payroll Staff	¥4.5 - 8m	¥4.5 - 8m	¥1750 - 2400	¥1750 - 2300
Training Officer (2 - 4 yrs' exp)	¥7.5 - 12m	¥7.5 - 12m	¥2500 - 3500	¥2400 - 3400
Senior Company Trainer (4 - 6 yrs' exp)	¥10 - 16m	¥10 - 16m		
Training Associate/Coordinator (1+ yrs' exp)	¥5.5 - 8m	¥5.5 - 8m	¥1800 - 2400	¥1700 - 2300
Head of Learning & Development (6+ yrs' exp)	¥14 - 20m	¥14 - 20m		
Employee Relationship Manager	¥9 - 17m	¥9 - 17m		
Office Manager (5+ yrs' exp)	¥7 - 12m	¥7 - 12m	¥2500 - 3500	¥2400 - 3300
HR Communication Manager (6 - 8 yrs' exp)	¥10 - 15m	¥10 - 15m		
HR Communication Specialist (3 - 5 yrs' exp)	¥6 - 10m	¥6 - 10m	¥1800 - 3000	¥2000 - 3000
HR Planning Staff/Coordinator (3 - 5 yrs' exp)	¥7 - 10m	¥7 - 10m	¥2200 - 2850	¥2300 - 3000

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

JAPAN

FINANCIAL SERVICES INSURANCE

Market Overview

The Tokyo insurance industry underwent significant change in 2008. This was largely due to the effects of the US financial crisis and in part due to the maturing of the market. In the last five years, foreign life insurance firms focused on expanding the variable annuity market. In 2008, we saw this market hit saturation point and across the industry firms sought to diversify their product lines into standard life insurance and cancer insurance. This caused increased demand for experienced professionals in product specific fields, particularly for underwriters and product development actuaries, a trend which is anticipated to continue in 2009.

Organisations also sought to increase the number of third party distributor sales channels, including regional banks and domestic securities companies. This led to a strong demand for salespeople who were capable of developing these channels and a need for wholesale sales professionals to train their sales people in bank branches. We expect to see demand in these areas continue throughout 2009.

Outlook for 2009

Overall we expect hiring levels across the industry to fluctuate throughout 2009. Demand for specialist skill sets such as underwriters and actuaries will remain high but general hiring levels will be low.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Actuary Manager - FIAJ Certified (10 - 15 yrs' exp)	¥13 - 22m	¥15 - 25m
Actuary - AIAJ Certified (5 - 8 yrs' exp)	¥9 - 14m	¥10 - 15m
Claims Manager (10 - 15 yrs' exp)	¥10 - 16m	¥10 - 16m
Underwriting Manager (10 - 15 yrs' exp)	¥12 - 15m	¥12 - 15m
Underwriter (6 - 9 yrs' exp)	¥7.5 - 11m	¥7.5 - 11m
Compliance Manager (4 - 7 yrs' exp)	¥9 - 14m	¥9 - 14m
Risk Manager (4 - 6 yrs' exp)	¥9 - 15m	¥9 - 15m

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

JAPAN

FINANCIAL SERVICES INVESTMENT BANKING

Market Overview

In 2008, the investment banking market experienced a sharp drop in hiring compared to previous years. With very little activity in the capital markets and a reduction in M&A activity, most companies did little, if any, hiring. We witnessed buy-outs in the largest of the US investment banks and as the few remaining adopted new identities as commercial banks, restructuring and head count reductions were introduced.

In the first quarter of 2008, most companies had replacement and upgrade hiring on the agenda for the new year, however, as the financial crisis deepened, most companies scaled back hiring plans even further. We saw little demand for M&A and capital markets talent and firms that sought to upgrade staffing in these areas during the first half of the year cancelled their recruitment plans. Given the large number of staff reductions already experienced, and with more on the agenda at the start of 2009, we expect hiring to remain at very low levels over the next twelve months.

Although the strongest candidates managed to secure employment elsewhere within the industry, we anticipate many investment banking professionals will seek job opportunities in other parts of the market. We expect the most popular alternative industries for investment bankers to be private equity and distressed asset funds, a part of the market traditionally short on talent. However, as hiring in this sector also reduced in the second half of the year, many others will begin looking for work in new industries. When the markets do begin to recover, we expect to see the level of strategic and replacement hires increase.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Managing Director (10+ yrs' exp)	¥25 - 30m	¥25 - 30m
Director (10+ yrs' exp)	¥18 - 25m	¥18 - 25m
Vice President (6+ yrs' exp)	¥13 - 20m	¥13 - 20m
Associate (3 - 5 yrs' exp)	¥9 - 15m	¥9 - 15m
Analyst (0 - 3 yrs' exp)	¥7.5 - 11m	¥7.5 - 11m

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

JAPAN

FINANCIAL SERVICES LEGAL & COMPLIANCE

Market Overview

Legal

Despite the difficulties experienced in the financial services industry in 2008, the market for legal and compliance professionals remained relatively robust and stable. This was due to a consistent need for bilingual legal specialists with five or more years' capital markets and securities experience, and continued demand for Japanese qualified lawyers with corporate experience. Overall, the demand for in-house legal professionals in financial services continued to exceed candidate supply throughout 2008.

Compliance

Compliance professionals remained in short supply during 2008 due to the highly specialist nature of their roles. There was, however, an increased number of professionals with two to three years' experience looking for new roles which helped to alleviate the shortage. Professionals in highest demand were those with specialist experience in facing off with the Japanese FSA (Financial Services Agency).

Outlook for 2009

Growth in the legal and compliance market in Japan continued to keep pace with the Asia Pacific region due to the demands of the local regulators. The financial market turbulence will slow the market's growth and may have a negative impact on salaries but we anticipate continued demand for experienced and qualified professionals due to the ongoing shortage of these professionals across the market.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Legal		
(8+ yrs' exp)	¥18m+	¥20m+
(5 - 8 yrs' exp)	¥16 - 20m	¥16 - 20m
(3 - 5 yrs' exp)	¥10 - 16m	¥10 - 16m
(0 - 3 yrs' exp)	¥7 - 10m	¥7 - 10m
Compliance		
(8+ yrs' exp)	¥18m+	¥18m+
(5 - 8 yrs' exp)	¥12 - 20m	¥12 - 20m
(3 - 5 yrs' exp)	¥9 - 12m	¥9 - 12m
(0 - 3 yrs' exp)	¥7 - 9m	¥7.5 - 9m

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

JAPAN

FINANCIAL SERVICES OPERATIONS

Market Overview

Hiring levels remained stable for qualified, bilingual candidates at the beginning of 2008. However, the latter half of the year witnessed significant reductions in hiring across most major organisations due to the impact of the global economic slowdown. Many organisations switched to contract hiring to circumvent headcount restrictions and there was also an increase in shoukai-yotei haken (temporary to permanent) hiring to show global headquarters that precautionary measures were being exercised.

The second half of 2008 also saw an increase in candidates looking for roles due to restructuring and merger integration. Hiring managers became more risk averse and were completely opposed to hiring candidates with outstanding potential but not the core skills required. As organisations recruited those who could add immediate value to an organisation, candidates previously keen to find a new role became more cautious. Many candidates preferred the safety of their current role and looked very carefully at the financial stability of any firms they were considering.

Candidates in Demand

Demand varied significantly across most organisations, but the need for bilingual JGB specialists and strong derivatives support staff was most common. Several companies were able to take advantage of their relative financial strength by hiring some of the best staff from their competitors, which on occasion included the migration of entire teams.

Outlook for 2009

The outlook for 2009 remains cautious and with the demise of pure investment banking, we are likely to see a move towards more conservative, risk averse forms of banking. This will stimulate demand for specialists in vanilla banking products and a reduction in demand for specialists in structured, more complex products - an area which saw concentrated growth over the last few years.

JAPAN

FINANCIAL SERVICES OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Operations Control				
(8+ yrs' exp)	¥14m+	¥14m+		
(5 - 8 yrs' exp)	¥11 - 14m	¥11 - 14m		
(3 - 5 yrs' exp)	¥8.5 - 11.5m	¥8.5 - 11.5m	¥3000 - 5000	¥2800 - 5000
(0 - 3 yrs' exp)	¥6.5 - 9m	¥6.5 - 9m	¥2000 - 3500	¥1900 - 3500
Settlements				
(8+ yrs' exp)	¥13m+	¥13m+		
(5 - 8 yrs' exp)	¥9 - 12.5m	¥9 - 12.5m		
(3 - 5 yrs' exp)	¥8 - 10m	¥8 - 10m	¥3000 - 5000	¥2700 - 5000
(0 - 3 yrs' exp)	¥6 - 8.5m	¥6 - 8.5m	¥2000 - 3500	¥1800 - 3400
Project Manager				
(8+ yrs' exp)	¥15m+	¥15m+		
(5 - 8 yrs' exp)	¥12.5 - 16m	¥12.5 - 16m		
(3 - 5 yrs' exp)	¥9 - 13m	¥9 - 13m	¥4000 - 7000	¥3500 - 7500
(0 - 3 yrs' exp)	¥7.5 - 9.5m	¥7.5 - 9.5m	¥3000 - 4500	¥3000 - 4500
Trade Support				
(8+ yrs' exp)	¥15m+	¥15m+		
(5 - 8 yrs' exp)	¥10.5 - 14.5m	¥10.5 - 14.5m		
(3 - 5 yrs' exp)	¥9 - 12m	¥9 - 12m	¥2500 - 4750	¥2500 - 4500
(0 - 3 yrs' exp)	¥6.5 - 9.5m	¥6.5 - 9.5m	¥1700 - 2800	¥1700 - 3000

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

JAPAN

FINANCIAL SERVICES REAL ESTATE

Market Overview

Although hiring levels across real estate investment companies slowed significantly during 2008, we saw moderate demand for middle and back office staff, mainly in accounting and asset management. However, downsizing and bankruptcy were the more common themes during 2008 and we witnessed very little hiring taking place within the front office of most companies.

Candidates in Demand

A few companies used the downturn as an opportunity to upgrade existing teams with talent previously unavailable to their business. Candidates in particular demand included acquisition, execution, and underwriting/valuations professionals.

Specialists in accounting and finance were also in demand due to their importance in a downward market. Asset managers were also in high demand as a result of their experience in handling office and industrial assets.

Salaries

Overall, 2008 salaries remained at similar levels to those witnessed in 2007. There were increases of between 5 - 10% for some candidates but these increases were only given in exceptional cases. Bonus levels saw a significant decline in comparison to 2007 and organisations were reluctant to guarantee any bonus payouts.

Outlook for 2009

In 2009, we expect hiring to remain at the relatively low levels witnessed in 2008, at least until companies are able to finance acquisitions once more. On a positive note, a number of funds have done an impressive amount of fundraising in the past year in anticipation of more opportunities in distressed real estate in 2009 and, should credit markets open up, we expect this to result in an increase in deals and hiring.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Acquisition Manager (10+ yrs' exp)	¥15 - 25m	¥15 - 25m
Real Estate Due Diligence Officer (10+ yrs' exp)	¥10 - 13m	¥10 - 13m
Asset Manager (10+ yrs' exp)	¥13 - 17m	¥13 - 17m
Asset Manager (3 - 5 yrs' exp)	¥8.5 - 12m	¥8.5 - 12m
Senior Property Manager (10+ yrs' exp)	¥10 - 13m	¥10 - 13m
Property Manager (3 - 5 yrs' exp)	¥6.5 - 9m	¥6.5 - 9m
Senior Non-Recourse Loan Underwriter/Documentation (5+ yrs' exp)	¥12 - 14m	¥11 - 13m
Junior Non-Recourse Loan Underwriter/Documentation (2 - 5 yrs' exp)	¥7 - 9m	¥6 - 8m
Analyst (0 - 3 yrs' exp)	¥7 - 9m	¥7 - 9m

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

JAPAN

FINANCIAL SERVICES RISK

Market Overview

Up until 2007 the risk management field was one that consistently featured a high number of job openings and, as the flow of experienced, bilingual candidates in the sector was minimal, the competition for securing good candidates required clients to be flexible in their hiring practices. However, since autumn 2008, the risk market tightened, leading to an increased flow of experienced candidates into the job market. Unfortunately, there were very few openings for them to move into.

Outlook for 2009

In 2009 candidates in both market and credit risk will need to demonstrate in-depth understanding of their speciality in order to succeed in what has now become a highly competitive market.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Market Risk		
(8+ yrs' exp)	¥20m+	¥20m+
(5 - 8 yrs' exp)	¥15 - 20m	¥16 - 20m
(3 - 5 yrs' exp)	¥11 - 15m	¥12 - 16m
(0 - 3 yrs' exp)	¥7 - 11m	¥8 - 12m
Credit Risk		
(8+ yrs' exp)	¥20m+	¥20m+
(5 - 8 yrs' exp)	¥14 - 20m	¥14 - 20m
(3 - 5 yrs' exp)	¥11 - 14m	¥11 - 14m
(0 - 3 yrs' exp)	¥8 - 11m	¥8 - 11m

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JAPAN

INFORMATION TECHNOLOGY OVERVIEW

Our information technology division recruits across multinational financial services, commerce and technology firms for both permanent and contract roles covering a broad range of skill sets. We work with the full range of finance sector companies, including specialist vendors of financial products and services. Within commerce we specialise in the recruitment of in-house positions across consumer, retail and manufacturing firms. In the technology sector, our area of specialisation is recruitment for software, hardware, business intelligence, system integration and semiconductor firms.

Market Overview Commerce & Industry

2008 saw a shift in demand away from pure technically focused candidates towards those with specific business process knowledge in the areas of supply chain, finance, accounting, sales and HR. We also witnessed a move away from the dominant trend of the last five years, with low levels of activity across senior level recruitment. This was driven by the economic situation and was also a result of high levels of hiring in 2007. We anticipate this continuing in 2009 as companies remain cautious about investing in senior level resource. However, junior to mid-level hiring continued throughout the year and there was a severe lack of candidates with the right experience, resulting in salary increases for these professionals.

Although we expect a cautious approach to hiring in 2009, especially in the support and back office functions, we still expect there to be very active pockets of hiring as companies continue to invest in IT. For example, as IT continues to move towards being a business partner and away from being a cost centre, we anticipate a continued rise in demand and salaries for business process focused IT candidates in 2009.

Financial Services

Despite the extremely volatile market in 2008, the demand to enhance and support IT systems continued. However, delays in headcount approval and global hiring freezes (regardless of hiring needs) were a source of frustration for many hiring managers. Companies became far more stringent in their hiring requirements and strong Japanese skills, business knowledge and industry exposure were pre-requisites. As a result there were no major salary changes, however, in exceptional cases, the pressure to secure the most qualified candidates saw increases in salaries of around 20%.

Within the insurance industry, there was a decrease in hiring volumes compared to last year, caused by the heavy investment of life insurance companies in the financial services stock market. Domestic companies found it necessary to diversify their range of insurance products due to increased foreign competition, and foreign companies invested in cutting edge technologies to renew their overall IT environments. Both resulted in very high demand for bilingual project managers, business analysts and system architects with knowledge of life insurance business work flows. This increased demand did not cause salary levels to rise.

The sub-prime credit crisis forced all companies to review their risk systems, which raised the level of attention paid to trade compliance and placed a greater focus on system audit checks. 2009 will see more opportunities for IT professionals with risk, compliance, audit and security experience. Although salaries at the lower end might see a slight drop, in general we do not anticipate a great deal of change in remuneration levels.

Technology Vendors & Consulting

Firms supplying solutions and consulting to the financial services sector were the most affected by the downturn in the global

economy during 2008. However, organisations outside of the financial services sector also looked to cut costs in many areas across their businesses, including IT, purchasing and system upgrades.

As a result, demand for candidates decreased, although there was some aggressive hiring by companies looking to source professionals who had been made redundant. Outsourcing firms took advantage of market conditions to offer clients with limited budgets cheaper hiring alternatives. Candidate confidence levels were affected and many were unwilling to change roles in such an uncertain market.

Salaries remained stable throughout the majority of 2008, although some candidates still commanded salary premiums. For example, in the candidate short area of wireless technologies, significant advances led to increased competition for top talent between both Japanese and foreign firms. In particular, firms had to pay highly competitive salaries to secure professionals with RF, WiMAX, HSDPA and WCDMA expertise.

2008 also saw a shift towards 'green' computing as firms looked to further reduce operational costs and meet accepted levels of corporate social responsibility. We anticipate that environmentally friendly green concepts, including virtualisation, cloud computing, recycling, telecommuting and power management are set to pave the way for a new generation of computing.

We expect hiring within the technology sector to remain conservative during 2009, but there will still be a high demand for qualified bilingual professionals in the areas of ERP, storage, mobile networking and service oriented architecture.

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INFORMATION TECHNOLOGY OVERVIEW

Contracting

In 2008, we saw an acceleration of the trend for IT departments, particularly within the finance industry, to hire contractors as a flexible and risk averse solution as the effects of the credit crunch became more immediate and apparent.

The candidate pool of contractors continued to expand as many junior candidates looked at contract assignments as a first step in developing their careers. We also saw more candidates at the senior end of the market become more open to contract roles.

In 2009 we expect hiring to remain consistent throughout the year with many companies increasingly looking to temporary to permanent hiring in order to minimise risk in an uncertain market. However, we anticipate that rates and salaries are likely to remain flat, and in some cases, candidates may feel downward pressure on their salaries as cost cutting becomes of greater importance.

JAPAN

INFORMATION TECHNOLOGY COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
IT Director	¥16 - 24m	¥16 - 24m		
Service Delivery Manager	¥11 - 17m	¥11 - 17m		
IT Manager	¥11 - 16m	¥11 - 16m		
Application Manager	¥11 - 16m	¥11 - 16m		
Application Engineer	¥6 - 9m	¥7 - 9m	¥2500 - 4500	¥2500 - 4500
Infrastructure Manager	¥11 - 16m	¥10 - 16m		
Infrastructure Engineer	¥7 - 11m	¥7 - 11m	¥2000 - 4500	¥2000 - 5000
Project Manager	¥10 - 14m	¥10 - 14m	¥4000 - 6500	¥4000 - 6750
ERP Consultant	¥9 - 13m	¥9 - 13m	¥3000 - 6750	¥3000 - 6750
Systems/Business Analyst	¥8 - 12m	¥8 - 12m	¥3250 - 5500	¥3250 - 5500
Systems Engineer	¥8 - 12m	¥8 - 12m	¥2500 - 5000	¥2500 - 5000
Network Engineer	¥8 - 12m	¥7 - 11m	¥2000 - 4000	¥2000 - 4000
Systems Administrator	¥7 - 11m	¥7 - 11m	¥2500 - 4750	¥2500 - 5000
Database Administrator	¥7 - 11m	¥7 - 11m	¥4500 - 5500	¥4500 - 5500
Software Developer	¥6 - 9m	¥6 - 9m	¥2500 - 4500	¥2500 - 4500
Help Desk	¥5 - 8m	¥5 - 8m	¥1500 - 3500	¥1500 - 3500
Web Design	¥5 - 8m	¥5 - 8m	¥1500 - 4500	¥1500 - 4500

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

JAPAN

INFORMATION TECHNOLOGY FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Banking				
CIO	¥35 - 45m	¥30 - 45m		
Head of Development	¥22 - 28m	¥22 - 30m		
Infrastructure Manager	¥20 - 25m	¥20 - 25m		
Programme Manager	¥16 - 20m	¥16 - 20m		
UNIX Manager	¥16 - 20m	¥16 - 20m		
Senior Developer - C, C++, Unix, NT	¥15 - 18m	¥15 - 20m	¥5000 - 8500	¥4000 - 8000
Developer - C, C++, Java	¥12 - 16m	¥12 - 16m	¥3500 - 5500	¥3000 - 5500
Developer - VB, NT	¥10 - 14m	¥10 - 14m	¥2500 - 5000	¥2250 - 4750
Project Manager	¥14 - 18m	¥14 - 18m	¥4500 - 9000	¥4000 - 8500
Information Security Officer	¥13 - 16m	¥12 - 16m	¥5000 - 8500	¥4750 - 8000
Debt/Equity Business Analyst	¥12 - 16m	¥12 - 16m	¥4000 - 8000	¥4000 - 8000
UNIX Systems Administrator	¥12 - 16m	¥10 - 16m	¥4000 - 7500	¥3750 - 7250
Change Manager	¥12 - 16m	¥10 - 15m	¥4750 - 7500	¥4500 - 7500
Database Administrator	¥12 - 15m	¥11 - 15m	¥5000 - 7500	¥4500 - 7500
BPR	¥12 - 15m	¥10 - 15m	¥5000 - 8000	¥4500 - 8000
Market Data Engineer	¥12 - 14m	¥10 - 14m	¥4500 - 6500	¥4000 - 6250
E-commerce Analyst	¥11 - 17m	¥10 - 16m	¥4000 - 6000	¥3250 - 6000
System Integration	¥11 - 14m	¥10 - 14m	¥5000 - 6500	¥4500 - 6500
Business Analyst	¥10 - 16m	¥10 - 15m	¥4000 - 7000	¥3500 - 7000
Wintel System Administrator	¥10 - 14m	¥10 - 15m	¥3250 - 6250	¥3000 - 6000
Systems Analyst	¥10 - 14m	¥10 - 14m	¥4000 - 6750	¥3500 - 6500
Network Engineer	¥10 - 14m	¥9 - 14m	¥3500 - 6500	¥3000 - 6250
Applications Support	¥10 - 13m	¥9 - 14m	¥3500 - 6000	¥3000 - 5500
Web Application Developer	¥10 - 12m	¥8 - 12m	¥3250 - 5500	¥3000 - 5500
Associate Developer	¥8 - 11m	¥7 - 12m	¥3500 - 5500	¥3250 - 5500
PC Support	¥8 - 10m	¥7 - 10m	¥2000 - 4000	¥1750 - 4000

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INFORMATION TECHNOLOGY FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Non-Banking				
CIO	¥20 - 45m	¥20 - 45m		
Head of Development	¥16 - 20m	¥14 - 20m		
Programme Manager	¥14 - 18m	¥14 - 18m		
Infrastructure Manager	¥12 - 18m	¥12 - 18m		
UNIX Manager	¥12 - 17m	¥11 - 17m		
Information Security Officer	¥12 - 16m	¥10 - 16m	¥5000 - 7500	¥5000 - 7500
Senior Developer	¥10 - 15m	¥10 - 15m	¥4500 - 7000	¥4500 - 7000
Developer - Java	¥7 - 10m	¥7 - 10m	¥3500 - 5000	¥3500 - 5000
Developer - C#. NET	¥7 - 10m	¥7 - 10m	¥3500 - 5000	¥3500 - 5000
Change Manager	¥10 - 15m	¥10 - 14m	¥4750 - 7000	¥4750 - 7000
BPR	¥10 - 14m	¥10 - 14m	¥5000 - 7000	¥5000 - 7000
Equity Business Analyst	¥8 - 12m	¥8 - 12m	¥4000 - 6000	¥4000 - 6000
UNIX Systems Administrator	¥8 - 12m	¥8 - 12m	¥3500 - 6000	¥3500 - 6000
Systems Analyst	¥8 - 11m	¥8 - 11m	¥3500 - 5500	¥3500 - 5500
Systems Integration	¥8 - 11m	¥8 - 11m	¥3500 - 5500	¥3500 - 5500
Wintel System Administrator	¥8 - 11m	¥7 - 11m	¥3500 - 5500	¥3500 - 5500
E-commerce Developer	¥8 - 11m	¥8 - 10m	¥3500 - 5000	¥3500 - 5000
Database Administrator	¥7 - 12m	¥8 - 12m	¥3250 - 6000	¥3500 - 6000
Market Data Engineer	¥7 - 12m	¥7 - 12m	¥3000 - 5000	¥3000 - 5000
Web Application Developer	¥7 - 10m	¥7 - 10m	¥2500 - 4500	¥2500 - 4500
Network Engineer	¥6 - 10m	¥7 - 11m	¥2000 - 5000	¥2000 - 5000
Business Analyst	¥6 - 10m	¥7 - 10m	¥3000 - 5000	¥3000 - 5000
Desktop Support	¥6 - 10m	¥6 - 10m	¥2000 - 3500	¥2000 - 3500
Application Support	¥6 - 8m	¥6 - 9m	¥3000 - 4000	¥3000 - 4000
Associate Developer	¥5 - 9m	¥5 - 9m	¥2500 - 4000	¥2500 - 4000

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INFORMATION TECHNOLOGY TECHNOLOGY VENDORS & CONSULTING

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Service Delivery Director	¥18 - 24m	¥18 - 24m		
Solution Architect	¥12 - 18m	¥12 - 18m	¥5000 - 9000	¥5000 - 9000
Programme Manager	¥12 - 15m	¥12 - 15m		
Project Manager	¥9 - 14m	¥9 - 14m	¥4000 - 7500	¥4000 - 7500
Senior ERP Consultant	¥9 - 14m	¥9 - 14m	¥4250 - 6500	¥4250 - 6500
ERP Consultant	¥6 - 9m	¥6 - 9m	¥3500 - 5000	¥3000 - 5000
Storage Engineer	¥8 - 13m	¥8 - 13m	¥4000 - 6500	¥4000 - 6500
Pre-Sales Engineer	¥8 - 12m	¥8 - 12m	¥3000 - 4750	¥3000 - 5250
IT Consultant	¥8 - 11m	¥8 - 12m	¥4000 - 6000	¥4000 - 6000
Field Application Engineer	¥7 - 12m	¥8 - 12m	¥2750 - 5250	¥2500 - 5250
Database Administrator	¥7 - 11m	¥7 - 11m	¥4000 - 6000	¥4000 - 6000
Embedded Developer	¥7 - 10m	¥7 - 10m	¥2500 - 4000	¥2500 - 4000
Business Analyst	¥7 - 10m	¥7 - 10m	¥3000 - 5000	¥3250 - 5000
Systems Administrator	¥6 - 11m	¥6 - 11m	¥2000 - 4000	¥2000 - 4000
Network Engineer	¥6 - 10m	¥6 - 10m	¥2000 - 5000	¥2000 - 5000
Software Developer	¥6 - 10m	¥6 - 10m	¥2500 - 4500	¥2500 - 4500
System Engineer	¥6 - 9m	¥7 - 9m	¥2250 - 4500	¥2250 - 5000
Telephony Engineer	¥6 - 9m	¥6 - 9m	¥2500 - 5000	¥2500 - 5000
Localisation Engineer	¥6 - 8m	¥6 - 8m	¥3000 - 4000	¥2000 - 4000
Post-Sales Engineer	¥5 - 8m	¥5 - 8m	¥2000 - 4000	¥2250 - 4000
CAD Engineer	¥5 - 8m	¥5 - 8m	¥2000 - 4250	¥2000 - 4250
Technical Support Engineer	¥5 - 8m	¥5 - 8m	¥1500 - 3500	¥1500 - 3500
Quality Assurance Engineer	¥5 - 8m	¥5 - 8m	¥1500 - 3500	¥1500 - 3500
Project Coordinator	¥5 - 7m	¥5 - 7m	¥2000 - 3500	¥2000 - 3500

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