

PRESS RELEASE

For immediate release

22 July 2008

LAUNCH OF ROBERT WALTERS ASIA JOB INDEX:

**HONG KONG POSTS SECOND QUARTERLY RISE IN JOB ADVERTISEMENTS,
SINGAPORE DOWN SLIGHTLY QUARTER ON QUARTER**

ACCOUNTANTS IN DEMAND, BUT TOUGH TIMES FOR INTERNATIONAL BANKERS

Robert Walters, the international recruitment consultancy, today announces the launch of its first Asia Job Index. The Robert Walters Asia Job Index tracks advertisement volumes for professional positions across the leading job boards and national newspapers in Hong Kong and Singapore.

KEY FINDINGS:

- Total job advertisements posted in Hong Kong in Q2 2008 3% higher than Q1 2008
- Total job advertisements posted in Singapore in Q2 2008 9% lower than Q1 2008
- Accountants in demand: Chinese companies listing overseas, foreign companies listing in China
- International banking currently the most cautious with regard to recruitment
- Banks serving local and SME markets actively recruiting
- IT personnel in strong demand
- Brands looking to capitalise on China growth - sales & marketing, telecoms and HR roles in demand

THE ROBERT WALTERS ASIA JOB INDEX

The Robert Walters Asia Job Index is regarded an important regional economic barometer, with employment advertising being a key indicator of future hiring. The figures suggest that employment growth in Hong Kong is being underpinned by its proximity to China, whilst in Singapore, a more cautious approach to hiring by the major banks resulted in a slight drop off in recruitment advertising during Q2. Although, in both markets, international banks have slowed their recruitment activity, there remains broad multi-sectoral strength, with notable recruitment activity increases in IT and telecommunications, and within the sales and marketing functions of bigger companies.

Job advertisements placed in the second quarter of 2008 grew by 3 per cent to 474,308 in Hong Kong, the second successive quarterly rise, but slipped by 9 per cent to 214,999 in Singapore.

	Number of job advertisements		
	Hong Kong	Singapore	Total
3 months January 2008 – March 2008	460,344	236,423	696,767
3 months April 2008 – June 2008	474,308	214,999	689,307
% change	3%	-9%	-1%

AUSTRALIA BELGIUM CHINA FRANCE HONG KONG IRELAND JAPAN LUXEMBOURG MALAYSIA
NETHERLANDS NEW ZEALAND SINGAPORE SOUTH AFRICA SPAIN THAILAND UK USA

MARKET COMMENTARY

The research found that while some sectors – notably banking – are suffering from a slowdown, the outlook for employment remains resilient as consumers continue to spend. Hong Kong's strong links to the mainland Chinese economy, which is forecast to continue growing at over 10% this year, is a key reason for the relative resilience of the employment market. Accountants are also in huge demand in China as the pace of Chinese companies listing overseas and foreign companies planning to list in China continues unabated. The marketing opportunity created for major international brands by the Beijing Olympics is also having a positive effect.

Banks in Hong Kong remain extremely cautious; but it is noticeable that IT spending across the banking sector remains strong, as ongoing investment is committed to systems to support general trading and other profitable business such as direct trading. Experts in exchange connectivity are also in demand, as banks diversify risk by connecting electronically to other markets, such as Korea, Taiwan, Thailand and Indonesia. In Singapore, the slight drop in jobs advertised in Q2 can be attributed to a more cautious approach by a number of international banks that have grown considerably over the last 18 months. This has been exacerbated by the merging of several banks and by the current financial turmoil in the USA. In addition, financial services firms tend to advertise for positions more heavily in the first quarter of the year, following the payment of bonuses. Corporate and SME banking is relatively active from a recruitment perspective, with much less exposure to sub-prime lending and the broader international tightening of credit.

Matthew Bennett, director at Robert Walters in Hong Kong, comments: ***“Outside the financial services markets recruitment remains strong, and retail in particular is the fastest growing sector for jobs in Hong Kong right now. Demand from China is driving expansion, and with the difficulties involved in setting up business locally in China, the majority of companies are choosing Hong Kong due to its close proximity. There is no doubt it is still a competitive employment market - organisations are actively hiring; however, they are adopting a far more selective stance in terms of the final hiring decision.”***

Shane Sibraa, Managing Director of Robert Walters Greater China, adds: ***“With Chinese companies looking to list abroad and Western companies looking to list in China, there continues to be a demand for qualified accountants, especially those with either IPO or start up experience. Banking activity is down on last year, with a relative decline in the number of deals - recruitment has slowed in consequence.”***

Mark Ellwood, Managing Director at Robert Walters in Singapore, comments: ***“Recruitment activity across the market remains steady, with a particularly strong demand for sales professionals. However, with the credit turmoil in the US, the financial services market has become more cautious in 2008 than it was in 2007 and we would expect to see this continue throughout the year. Last year, we were in a candidate short market and it remains the same in 2008.”***

Richard Parnell, CEO Robert Walters Asia Pacific, summarises: ***“We are very pleased to have launched the Robert Walters Asia Jobs Index. We think it represents an accurate and up to date finger on the economic pulse of two of Asia’s most important markets. In these uncertain times, anything that can provide clues as to the direction markets are pointing should be very welcome.”***

NOTES FOR EDITORS

Robert Walters is the leading professional recruitment firm in the Asian market and currently has an office footprint covering Hong Kong, Singapore, China, Japan, Malaysia and Thailand.

This is the first publication of the Robert Walters Asia Jobs Index and it will henceforward be released on a quarterly basis.

METHODOLOGY

Robert Walters specialises in recruitment at a mid-senior executive level and is able to provide commentary on key trends across this segment of the market. The Robert Walters Asia Jobs Index tracks advertisements by number in the executive appointments sections of the South China Morning Post and Straits Times.

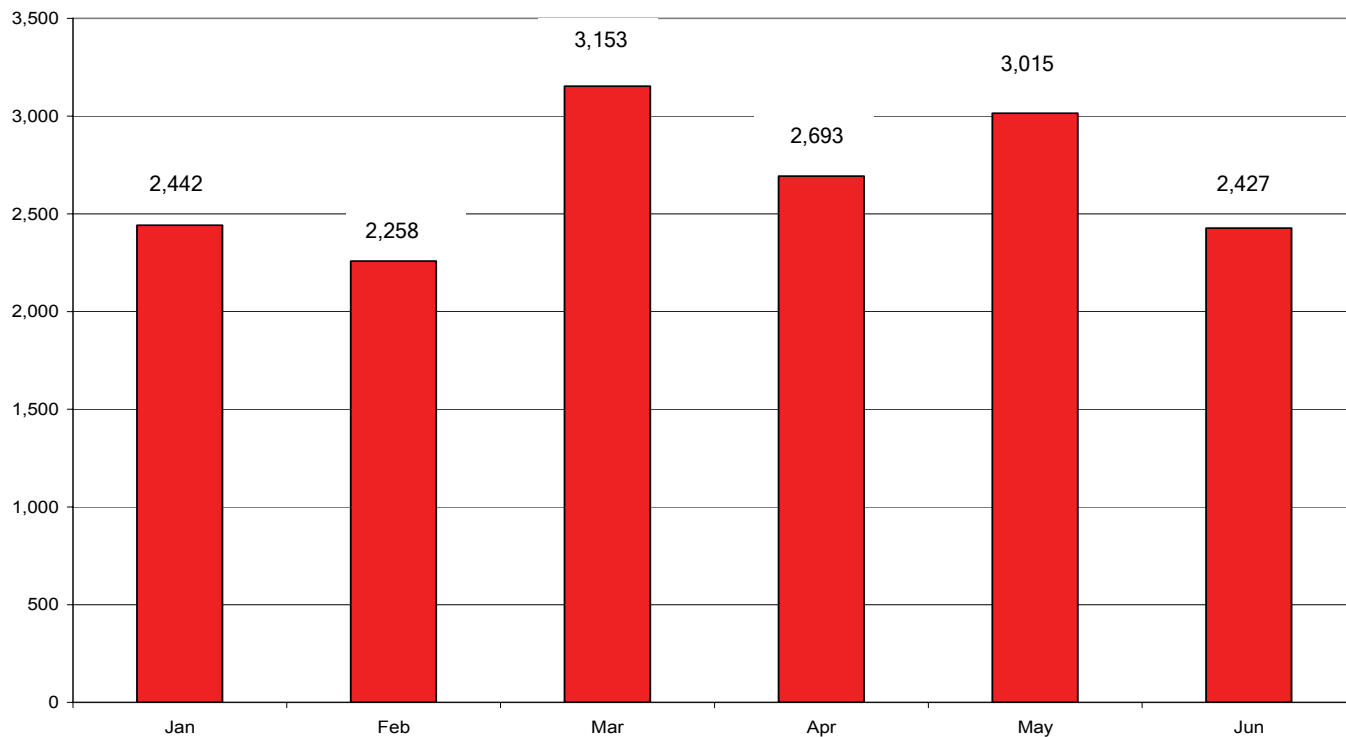
Robert Walters employed a similar methodology for the on-line market, focusing on tracking the number of on-line ads across a selection of leading job boards in the professional recruitment space. Job advertisement numbers were counted as at the last working day of each month.

FOR MORE INFORMATION:

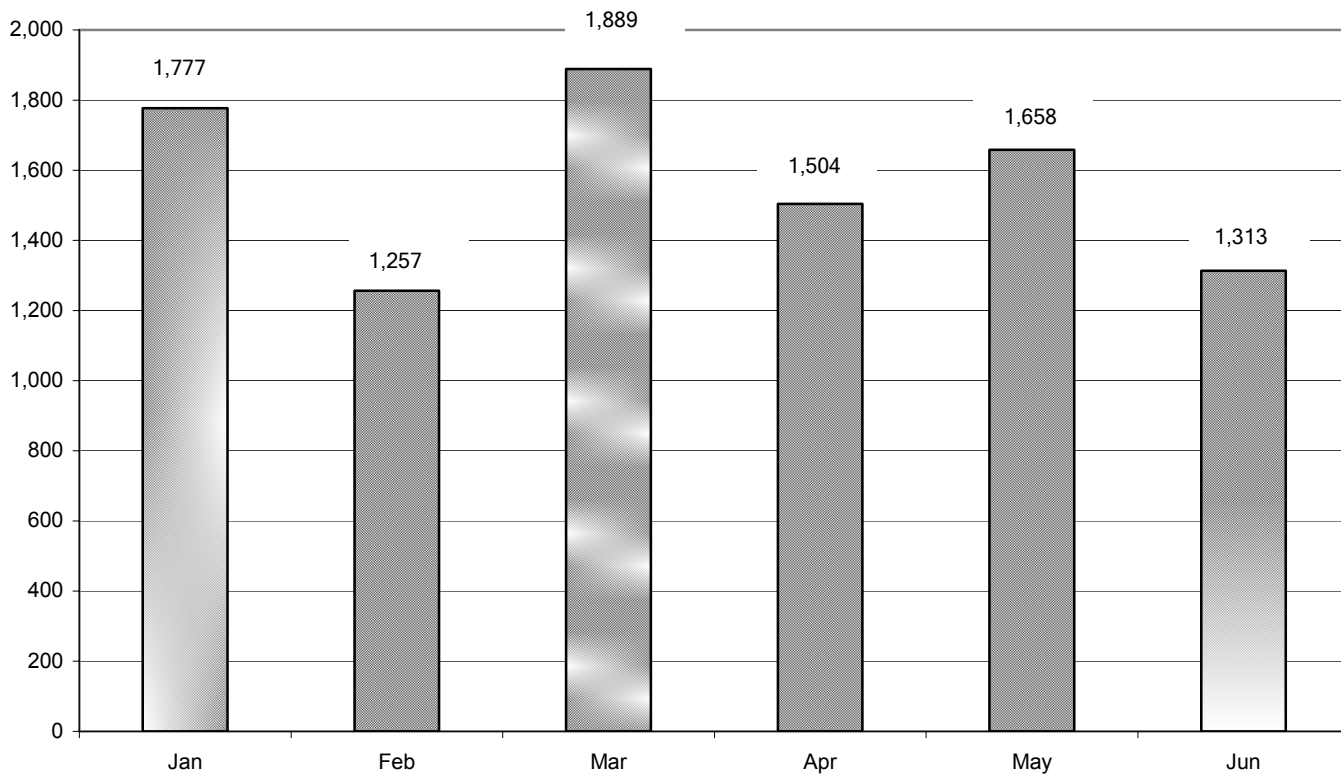
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DETAILED JOB ADVERTISEMENT DATA

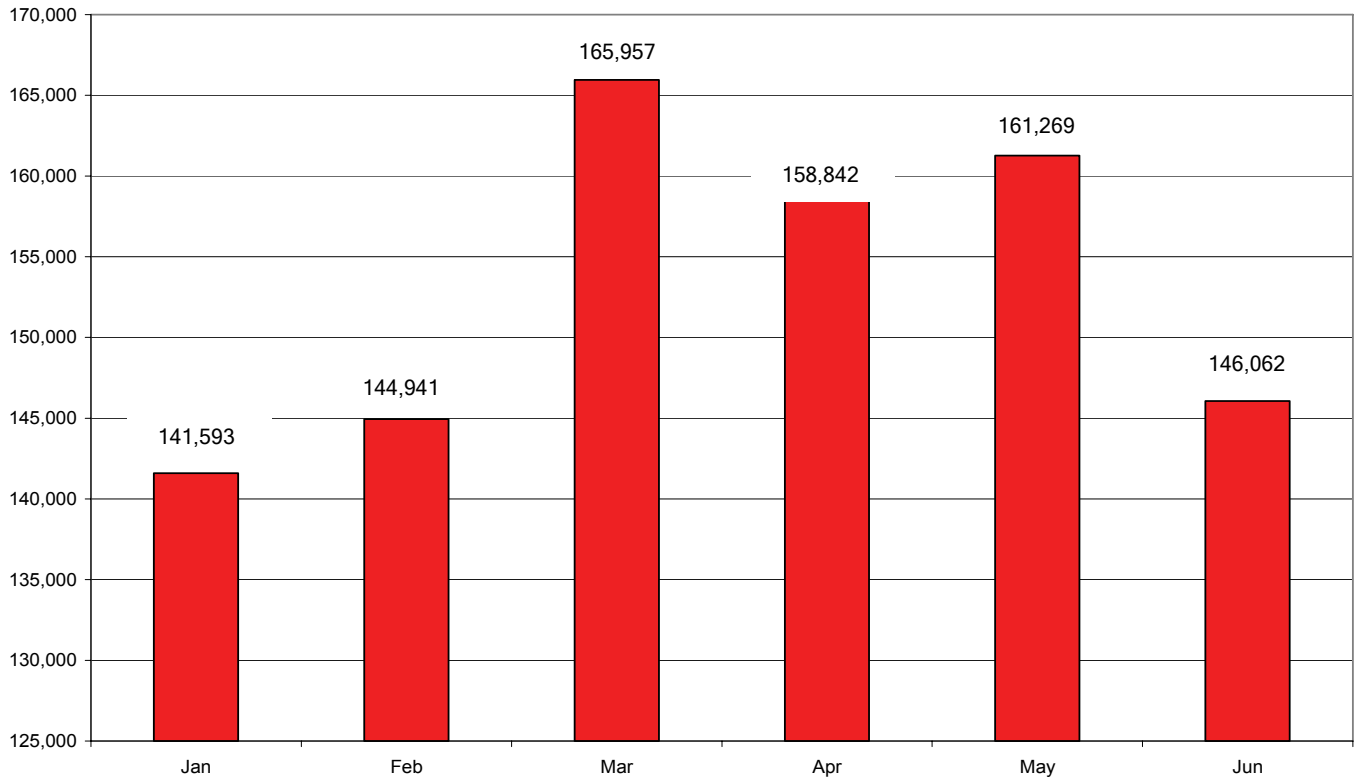
Hong Kong: Job advertisements for mid-senior level positions placed in print media, Jan 2008 - June 2008



Singapore: Job advertisements for mid-senior level positions placed in print media, Jan 2008 - June 2008



Hong Kong: Job advertisements for professional positions placed online Jan 2008 - June 2008



SingaporeJob advertisements for professional positions placed online Jan 2008 - June 2008

