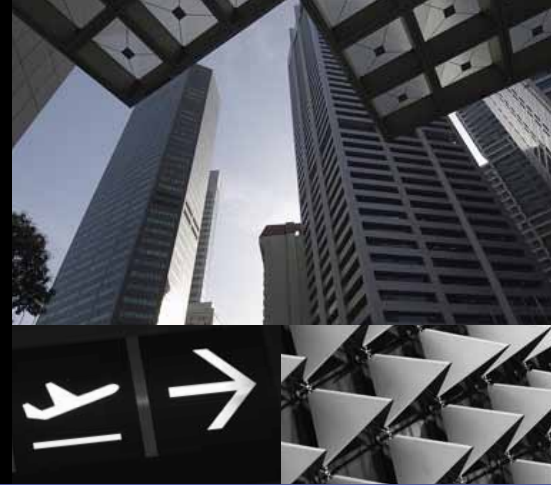


ROBERT WALTERS

REGIONAL COMMERCE FINANCE OVERVIEW H1 2010



May 2010 saw the Robert Walters' Asia-Pacific Commerce Finance management team come together for a regional conference in Singapore. With an aim to share knowledge as well as improve regional networks, the conference also featured an evening of cocktails with a select group of our senior regional clients in attendance.

This Robert Walters regional market update is designed to provide you with an insight into the very latest recruitment market and salary trends within the Commerce Finance sector across the Asia Pacific region.

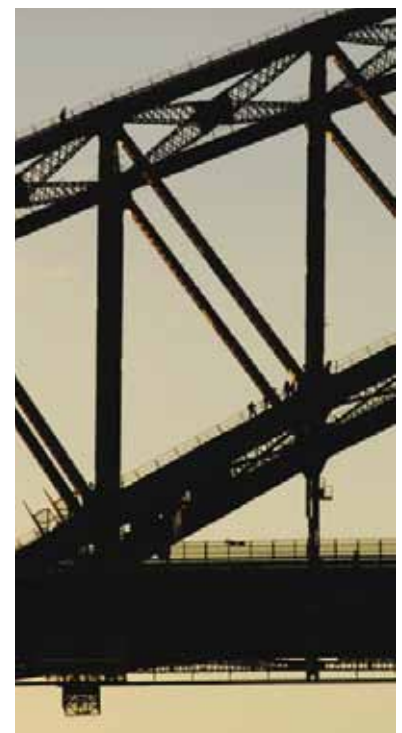
At Robert Walters, we provide a truly consultative service and offer professional advice, insight and market information whether you are recruiting or not. Our specialist consultants have in-depth expertise and possess a high level of specialist sector-based knowledge, along with a wide range of hands-on recruitment experience within the commerce finance industry.

AUSTRALIA

Since the turn of the year, we have seen a marked increase in hiring activities. Although this increase has been significant in comparison to the last 18 months, the recruitment activity that we are currently experiencing mainly consists of replacement hiring instead of new headcount being added. The bulk of this replacement recruitment falls within the newly qualified to mid-level managerial level. There was less movement in the senior executive market, with the exception of a handful of niche roles and an unexpected surge in opportunities around the turn of the calendar year.

Amongst the younger Gen Y candidates, there is definitely a confidence around salary expectations that has not been witnessed over the past 18 months. This is no doubt linked to increased market confidence, although clients are also beginning to respond to market changes by interviewing candidates who are commanding higher than average salary levels. As the market continues to strengthen, senior executive roles have started to rebound in terms of base salary and total packages.

There is an increased demand for candidates with analytical skills, especially for commercial/business analysts and commercial managers. Clients are beginning to drive value through conducting extremely detailed analysis of their businesses with the aim of maximising revenue lines whilst at the same time minimising cost. Compliance and reporting teams are also being re-built, having had to deliver equivalent workloads to previous years, but with significantly reduced staffing levels following redundancies and cost reduction strategies.





CHINA

Quarter four of 2009 saw steady improvements in the Chinese recruitment market. With China being one of the fastest growing markets in Asia, many MNCs are under increasing pressure to expand and develop this market. As a result, various MNCs have begun shifting their regional or global headquarters into China, thus significantly boosting demand for candidates who are experienced in operating regional and global businesses.

Despite the increase in demand for managerial positions, salaries for junior management decreased slightly from 2009 levels. This was due to a growing number of new university graduates taking the majority of vacancies for junior level positions. For executive level positions, SMEs (especially those new to China) are still willing to pay premium salaries to acquire candidates with ideal skill sets. Comparatively, large MNCs have remained more conservative since the global financial crisis.

Candidates with regional and global exposure continued to be highly sought after, especially those with tax and FP&A experience. In addition to the booming retail and luxury sectors, pharmaceutical and medical device companies have also seen an increase in recruitment activity due to their aggressive expansion into China. With the removal of strict budget controls placed in 2008 and 2009, professional service firms have again started to increase their hiring activity.



HONG KONG

Hong Kong has rebounded strongly from the global financial crisis, with unemployment dropping markedly and most other economic indicators returning to pre-crisis levels. The market has also seen finance and accountancy-related hiring levels increase significantly from last year across most industries.

Salary levels are also beginning to rise again as top-tier candidates demand bigger increments to consider moving, particularly during this period of market

upturn where they may receive multiple opportunities at the same time. Skills in demand continue to focus on roles such as senior accountants/analysts, as well as finance managers and controllers with niche industry experience. We expect hiring to remain relatively constant for the remainder of the year, but candidates will become more difficult to source as the newly created positions continue to drain the already limited talent pool.



JAPAN

The first half of 2010 has brought about a significant increase to the volume of open positions in the market, with the majority of new vacancies being replacement positions. This is due to an increase in candidate mobility as well as the need to back-fill positions that have been left vacant for a considerable period of time.

The upturn in demand for accounting talent has led to a noticeable increase in the average salaries that candidates can command, with increments sometimes varying as much as 10 to 15%. Salaries in Osaka remain 10 to 20% lower than those in Tokyo, with an even greater disparity in other less industrial/commercial locations.

An increased emphasis in “value-added” positions has seen a greater demand for FP&A, BP&A, and strategic/corporate planning candidates with bilingual

abilities. This trend is in contrast to 2009, when recruitment activity was scaled back and focused primarily on more essential positions such as financial accounting and statutory reporting. Recruitment activity in 2009 was dominated by the healthcare sector, with most other industries struggling due to the harsh economic climate. Whilst the healthcare sector remains the key player to date in 2010, the Tokyo market has seen a significant increase in activities for other industries particularly in IT and some areas of retail.





MALAYSIA



Driven by an increase in candidate movement and companies looking to fill deferred requirements, hiring has noticeably increased from the previous two years. In contrast to last year which saw many returning Malaysians, this year has been marked with more local candidates looking for overseas opportunities.

Salary packages have increased by up to 15%, especially for high-demand professionals dealing with costing, credit control and tax. We anticipate this trend to continue throughout 2010.

Recruitment needs have increased across all industries, but more so in the manufacturing as well as the oil and gas sectors. With the recovering market, many companies have begun aggressive expansion projects, thus fuelling the need for specialised talents to facilitate this growth.

NEW ZEALAND

The first quarter of 2010 showed a marked improvement from 2009 and proved to be one of the busiest periods in the last three years. Although this growth tapered off slightly during the second quarter, both the permanent and contract recruitment markets are expected to become increasingly busy. We forecast strong competition for talent across all levels of seniority, especially at the executive end of the market.

After a year of virtually no salary increases in 2009, 2010 saw many companies increase salaries in line with the consumer price index (CPI). In some circumstances, outstanding performers and key staff received increments that are significantly above the standard CPI. These measures contributed towards staff retention, which looks set to become a real issue as the market continues to become increasingly competitive.

There is a current shortage of high quality talent, with candidates with payroll experience and junior management accountants being especially in demand. Sectors that continue to perform well include manufacturing, fast moving consumer goods (FMCG), telecommunications, infrastructure and utilities. The candidate market is expected to be very competitive throughout the rest of 2010, which will in turn continue to push salaries up.





SINGAPORE



After a period of muted activity in 2009, many companies are again looking to recruit specialist talent, especially at the junior to mid managerial levels. While salary offerings for high calibre candidates have increased moderately, counter-offers have also risen with the focus on retaining key personnel.

Alongside the steady demand for tax professionals across all industries, the telecommunication sector has been particularly active in terms of looking to bring in new talents in 2010. In this sector, there is the highest demand for roles such as pricing managers, business analysts, bid and commercial managers as well as risk management professionals. With Singapore in close competition with Hong Kong as a shopping destination, retail companies are aggressively expanding their client-facing staff to cope with the increased number of outlets and competition. Back office positions are forecasted to follow this expansion into the second half of 2010.

The pharmaceutical and medical device sectors have continued to hire into 2010, predominantly for junior to mid level FP&A roles.

Following the salary freezes of 2009 and recent high profile acquisitions, both the IT hardware and IT services industries have slowed down on hiring and we see this period as one of stabilisation. Meanwhile, the oil and gas as well as chemical sectors are focusing more on internal development of staff and some are moving their back office functions to lower-cost locations such as India, Malaysia and the Philippines.

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