



salary survey 2006

ROBERT WALTERS

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hong kong

Our Banking & Financial Services division recruits professionals from graduate to director level within the back and middle office of financial institutions across all product areas. In addition to our core investment banking business we have recently established a new division which focuses on corporate and commercial banking.

market overview

2005 saw increased levels of recruitment across the banking industry due to a number of developments. Investment banks have moved a number of trading functions back to Hong Kong and trading in derivatives has increased over the last eighteen months as global markets have been seeing more favourable market conditions. This is especially true in the Asia Pacific region as the cash business has become saturated. With the focus still remaining on China, Hong Kong is seen as the gateway as the infrastructure in Hong Kong is more advanced.

Recruitment activity was consistent throughout 2005 and demand was mostly in financial product related areas such as derivatives, trade support, product control, and compliance. In addition, clients were also looking at strong technical skills to complement these skill sets.

Candidates with three to eight years' experience have been in great demand in both 2004 and 2005. However, 2005 also saw a demand at the senior end created, due to new business initiatives. All indications are that 2006 will continue to be a candidate driven market due to the shortage of qualified bilingual professionals. Companies will continue to feel salary pressure as candidates look to change employers and we are also now seeing guaranteed and sign on bonuses for senior hires.

From a candidate's perspective, individuals have been in a position to command a premium when moving companies. Those who are interested in changing jobs often find themselves faced with a number of different offers on the table, which is pushing up their value.

Recruitment activity is expected to be strong in 2006. There will still be a great need for financial product related positions as more and more firms are looking to expand their sales and trading activities within Hong Kong. We anticipate that this will result in a greater need for support and infrastructure staff.

Role	Permanent salary per annum \$HK
Corporate Banking	
Relationship Manager - Corporate (0 - 3 yrs' exp)	\$180 – 360k
Relationship Manager - Corporate (4 - 7 yrs' exp)	\$360 – 600k
Relationship Manager - Corporate (8+ yrs' exp)	\$600 – 840k
Relationship Manager - Institutional (0 - 3 yrs' exp)	\$180 – 360k
Relationship Manager - Institutional (4 - 7 yrs' exp)	\$360 – 600k
Relationship Manager - Institutional (8+ yrs' exp)	\$360 – 840k
Relationship Manager - SME (0 - 3 yrs' exp)	\$144 – 300k
Relationship Manager - SME (4 - 7 yrs' exp)	\$300 – 540k
Senior Credit Analyst (8+ yrs' exp)	\$420 – 600k
Middle Office & Finance	
Financial Accountant CA/CPA (0 – 2 yrs' exp)	\$360 – 420k
Financial Accountant CA/CPA (3 – 5 yrs' exp)	\$420 – 550k
Financial Accountant CA/CPA (6+ yrs' exp)	\$600 – 800k+
Internal Auditor CA/CPA (0 – 2 yrs' exp)	\$360 – 420k
Internal Auditor CA/CPA (3 – 5 yrs' exp)	\$420 – 550k
Internal Auditor CA/CPA (6+ yrs' exp)	\$600 – 800k+
Management Accountant CA/CPA (0 – 2 yrs' exp)	\$360 – 420k
Management Accountant CA/CPA (3 – 5 yrs' exp)	\$420 – 550k
Management Accountant CA/CPA (6+ yrs' exp)	\$600 – 800k+
Product Accountant CA/CPA (0 – 2 yrs' exp)	\$400 – 460k
Product Accountant CA/CPA (3 – 5 yrs' exp)	\$480 – 600k
Product Accountant CA/CPA (6+ yrs' exp)	\$700 – 900k+
Financial Controller	\$1.5 – 2m
CFO	\$2.5 – 3m+
Tax Accountant (0 – 2 yrs' exp)	\$360 – 420k
Tax Accountant (3 – 5 yrs' exp)	\$420 – 550k
Tax Accountant (6+ yrs' exp)	\$600k+
Tax Director	\$1.2 – 1.5m+
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.	

Role	Permanent salary per annum \$HK
Operations	
Confirmations (0 – 2 yrs' exp)	\$180 – 300k
Confirmations (3 – 5 yrs' exp)	\$350 – 480k
Corporate Actions (0 – 2 yrs' exp)	\$180 – 300k
Corporate Actions (3 – 5 yrs' exp)	\$350 – 450k
Corporate Actions Manager (3 – 5 yrs' exp)	\$420 – 650k
Derivatives Documentation Clerk (0 – 2 yrs' exp)	\$300 – 400k
Derivatives Operations Manager (3 – 5 yrs' exp)	\$450 – 650k
Derivatives Supervisor	\$400 – 450k
Equities Clerk (0 – 2 yrs' exp)	\$240 – 350k
Equities Supervisor (3 – 5 yrs' exp)	\$360 – 480k
Equities Operations Manager (6+ yrs' exp)	\$500 – 650k
Fixed Income Clerk (0 – 2 yrs' exp)	\$300 – 380k
Fixed Income Supervisor (3 – 5 yrs' exp)	\$400 – 450k
Fixed Income Operations Manager (6+ yrs' exp)	\$450 – 650k
FX Supervisor (3 – 5 yrs' exp)	\$400 – 500k
FX Operations Manager (6+ yrs' exp)	\$500 – 650k
Junior Settlements Degree Clerk (0 – 2 yrs' exp)	\$240 – 300k
Margin Lending (0 – 2 yrs' exp)	\$240 – 360k
Senior Margin Lending (3 – 5 yrs' exp)	\$400 – 600k
Head of Operations	\$900 – 1.5m+
Risk Management/Compliance	
Credit Risk Analyst (0 – 2 yrs' exp)	\$360 – 420k
Credit Risk Analyst (3 – 5 yrs' exp)	\$420 – 550k
Credit Risk Analyst (6+ yrs' exp)	\$550 – 800k+
Compliance - Degree (0 – 2 yrs' exp)	\$360 – 420k
Compliance - Degree (3 – 5 yrs' exp)	\$420 – 550k
Compliance - Degree (6+ yrs' exp)	\$550 – 800k+
Compliance Manager (0 – 2 yrs' exp)	\$350 – 450k
Compliance Manager (3 – 5 yrs' exp)	\$500 – 650k
Market Risk - Degree (0 – 2 yrs' exp)	\$360 – 420k
Market Risk - Degree (3 – 5 yrs' exp)	\$420 – 550k
Market Risk - Degree (6+ yrs' exp)	\$550 – 800k+
Quantitative Risk (0 – 2 yrs' exp)	\$360 – 420k
Quantitative Risk (3 – 5 yrs' exp)	\$420 – 550k
Quantitative Risk (6+ yrs' exp)	\$550 – 800k+

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

Our Accounting & Finance - Commerce & Industry division specialises in the recruitment of finance positions within Hong Kong and China. We recruit for a broad range of businesses including FMCG, pharmaceuticals, manufacturing, luxury goods and leisure.

Our team of experienced consultants specialise in junior, middle and senior management positions. Our international name ensures that we are used by major multinationals and our local experience provides us with established relationships within locally listed organisations enabling us to utilise both the Hong Kong and China market.

market overview

During 2005 the commerce and industry job market saw consistent and sustained growth. The start of 2005 demonstrated strong levels in the more junior market, this was recognised by companies hiring accountants and financial analysts. There was a marked increase in the volume of recruitment as companies gained confidence in the Hong Kong and Asia Pacific economy. This resulted in a significant number of high quality middle managers being recruited. The latter half of the year continued the trend into the middle and senior finance markets, in particular treasury managers, and finance directors were in demand. During the last half of 2005 the job market was supported by continuous demand in the junior manager market and activity is set to remain strong in 2006. Organisations have renewed budgets and have been actively targeting junior hires at the beginning of the year. Senior hires also commenced in early 2006, which bodes well for recruitment for the remainder of the year.

2005 has been a year of genuine growth compared to 2004 which was more recovery focused. 2005 saw the confident implementation of strategic growth plans and consequently high demand for top quality staff to add value and contribute to growth. Demand for internationally educated, qualified candidates is high. Fluent written and spoken Mandarin is a critical skill set as the market in China continues to open. There has been a key shift in the type of staff being hired into the finance and accounting function from back-office to front office. Employers now want finance staff that can interact, support and advise sales and marketing operations, and other business staff. Salaries for business support staff, strategic planners and financial analysts that add value are increasing at an average rate of 15%.

There has been particular growth in the property development sector as prosperity returns to Hong Kong. The FMCG, luxury brands, high-end retail and tourism sectors all indicate that the general public are confident about the market and prepared to part with their disposable income. The IT and telecommunication sectors are still emerging and expanding. Historically these sectors have a three year lifecycle which leads to a positive forecast for the remainder of 2006.

The China market continues to develop and open and this will undoubtedly also continue to drive the market in 2006.

Role	Permanent salary per annum \$HK
Accounts Payable/Receivable - Supervisor (0 – 5 yrs' exp)	\$400 – 480k
Assistant Accountant CA/CPA (0 – 2 yrs' exp)	\$250 – 300k
Assistant Accountant CA/CPA (3 – 5 yrs' exp)	\$300 – 360k
Chief Financial Officer	\$1.5m – 2.0m
Cost Accountant (0 – 5 yrs' exp)	\$300 – 600k
Credit Controller (5+ yrs' exp)	\$400 – 550k
Finance Manager - Local 6+ yrs' exp)	\$600 – 720k
Finance Manager - Regional (6+ yrs' exp)	\$700 – 840k
Financial Accountant (3 – 5 yrs' exp)	\$380 – 550k
Financial Analyst (2 – 4 yrs' exp)	\$340 – 400k
Senior Financial Analyst (6+ yrs' exp)	\$460 – 550k
Financial Controller - Large Organisation	\$900 – 1.25m
Financial Controller - Small/Medium Organisation	\$700 – 900k
Financial Director	\$1.2m – 1.4m
Internal Auditor - Senior	\$550 – 700k
Internal Auditor - Director (10+ yrs' exp)	\$1.3m – 1.5m
Management Accountant (3 – 6 yrs' exp)	\$400 – 550k
Tax Accountant (3 – 5 yrs' exp)	\$300 – 360k
Tax Manager (6+ yrs' exp)	\$700 – 850k
Tax Director	\$950 – 1.5m
Treasury Manager	\$800 – 950k
Treasury Accountant	\$420 – 500k

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

Our Human Resources division recruits for permanent and contract positions across all major industry sectors including Commerce & 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 & benefits, recruitment and training & development.

market overview

2005 saw a rise in the demand for strategic HR professionals across most industries. Investment banks continued their recruitment drive as have those companies focusing on developing the Asia Pacific and Greater China region.

This has increased the need for high calibre candidates who combine strategic generalist HR skills with experience gained within large corporate environments. Regional experience is still in great demand especially where China is concerned. With retention of quality employees still a key issue within most organisations, a need has arisen to employ HR professionals who can train, develop and plan the futures of these professionals. This however goes hand-in-hand with the sensitive issue of staff salary levels which brings into account the need for candidates with strategic compensation and benefit skills.

Overall the outlook for strategic HR professionals in Hong Kong and China is extremely positive as there is a greater demand than supply of these candidates. We would expect salary levels to increase between 12 -17% in 2006, although middle managers could see increases of up to 20% as it appears this is where the greatest shortage lies.

Role	Permanent salary per annum \$HK		
	2 – 4 yrs' exp	5 – 7 yrs' exp	8+ yrs' exp
Commerce			
HR Generalist	\$300 – 450k	\$450 – 600k	\$600 – 800k
Training & Development	\$300 – 450k	\$450 – 550k	\$550 – 750k
Compensation & Benefits	\$300 – 400k	\$400 – 500k	\$550 – 800k
Recruitment	\$300 – 350k	\$350 – 450k	\$500 – 700k
Employee Relations	\$250 – 350k	\$350 – 450k	\$500 – 700k
Organizational Development	\$350 – 450k	\$450 – 650k	\$650 – 900k
HR Director (12+ yrs' exp)			\$1.0 – 1.3m+
Banking			
HR Generalist	\$300 – 500k	\$550 – 700k	\$700 – 900k
Training & Development	\$300 – 450k	\$500 – 650k	\$650 – 850k
Compensation & Benefits	\$300 – 500k	\$500 – 700k	\$700 – 900k
Recruitment	\$300 – 450k	\$450 – 550k	\$550 – 800k
HR Director (12+ yrs' exp)			\$1.1 – 1.6m+
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.			

Our IT division consists of a team of specialised consultants who focus on providing key technology professionals to clients in areas such as banking and financial services, as well as meeting the needs of corporate IT departments in other commercial sectors. The team works with a wide range of organisations covering the telecommunications, networking, software and professional services industries. The positions covered vary from operations and engineering roles to project managers, heads of IT and senior management roles. The division has also developed a strong capability for placing technology specialised sales and marketing professionals, in response to strong recent client demand.

market overview

The prime area of recruitment growth is in software development, specifically in trading systems and applications. The expansion in this area is soaking up available developers with equities/derivatives experience and business analysts with similar backgrounds.

In parallel, we are witnessing numerous system implementations particularly Fidessa and GL as well as bespoke developments. For example, one large bank is scheduling to hire a full development team of up to 25 staff in order to create a new system that will be rolled out from Hong Kong, to the rest of their group worldwide. This is a first for the Hong Kong region in both banking and software development.

Measurable job growth is predominant within i-Banks, however growth is steady across the board. We anticipate that the vendor space will grow significantly in step with the spending taking place which will impact positively on the industry, again affecting growth in the contractor space.

From an infrastructure perspective, there are large projects underway that are rolling out new technologies, particularly VoIP and related technologies. Requirements for project managers, coordinators and network engineers are therefore growing. Other requirements have included Sybase and ORACLE DBAs both locally and in the Greater China region.

There is at present expansion in both the contract and permanent markets, access in all sectors. We are expecting that the vendor space will follow suit very shortly as they pick up the volume of work generated. Other market trends include the push to establish a contract and contingent workforce. We are working with several clients on candidate attraction strategies and the management of their contingent workforces. Given the nature of Hong Kong and the inherent resistance towards contracting, this is becoming a large marketing exercise in talent attraction.

Salaries have been consistently depressed in the IT sector since 2003 with little movement; however this has most definitely changed in 2005. We expect that during 2006 when the market becomes truly candidate short, companies will need to address strategies to buy-back candidates and pay more attention to managing and retaining existing talent. We predict those rates that will overheat first will include business analysts and programmers. There is an abundance of project managers at present, however there is a noticeable lack of high end programme directors for development as most of them seem to have relocated offshore over the past few years.

Salaries are showing a 10-15% rise across the board. Companies are presently finding it difficult to keep up with the rise in rates when juxtaposed to their current staff salaries as they are often significantly out of alignment. It appears that the malaise in the market over the last few years versus the sudden upswing and optimism has caught most companies unaware and they are subsequently struggling to match current rates when compared against the cost base. We predict that this problem will become much more exacerbated in 2006.

Role	Permanent salary per annum \$HK
Analyst Programmer - Database (2 – 3 yrs' exp)	\$360 – 480k
Analyst Programmer - Database (3 – 5 yrs' exp)	\$400 – 550k
Analyst Programmer - Database (5+ yrs' exp)	\$500k+
Analyst Programmer - EAI/Developer	\$480k+
Analyst Programmer - VB, ASP, WEB (0 – 2 yrs' exp)	\$180 – 200k
Analyst Programmer - VB, ASP, WEB (3 – 5 yrs' exp)	\$240 – 480k
Analyst Programmer - VB, ASP, WEB, NET (6+ yrs' exp)	\$360 – 600k
Architect/Software Design (10+ yrs' exp)	\$950 – 1300k
Business Analyst (1 – 3 yrs' exp)	\$450 – 550k
Business Analyst (4 – 6 yrs' exp)	\$600 – 800k
Business Analyst (6+ yrs' exp)	\$700 – 950k
Capacity Planning Engineer	\$500k+
Change Management Consultant	\$550k+
Chief Information Officer/Chief Technology Officer	\$1.5m – 2.0m+
Consultant (1 – 3 yrs' exp)	\$330 – 550k
Database Administrator - SQL Server, Sybase, DB2 (2 – 5 yrs' exp)	\$350 – 500k
Database Administrator - SQL Server, Sybase, DB2 (6+ yrs' exp)	\$500 – 650k
Database Administrator - Oracle (2 – 5 yrs' exp)	\$400 – 550k
Database Administrator - Oracle (6+ yrs' exp)	\$550 – 700k
EAI Middleware Specialist	\$500k+
ERP Business Analyst	\$750 – 950k
ERP Consultant Functional	\$750 – 950k
ERP Consultant Technical	\$550 – 750k
ERP Project Manager	\$750 – 1100k
Experienced Consultant (2 – 5 yrs' exp)	\$550k+
Graduate/Analyst - All software (Newly Qualified)	\$180k+
Hardware Engineer (1 – 3 yrs' exp)	\$180 – 220k
Hardware Engineer (3 – 6 yrs' exp)	\$200 – 300k
Help Desk/PC Support/Apps Support (1 – 3 yrs' exp)	\$180 – 220k
Help Desk/Desktop Support/Apps Support (3 – 5 yrs' exp)	\$240 – 360k
IT Director	\$1.2m – 1.4m
LAN Support/Administration (level 1/2) (2 – 4 yrs' exp)	\$150 – 220k
LAN Support/Administration (level 3/4) (5+ yrs' exp)	\$250 – 350k
Mainframe Analyst Programmer (3+ yrs' exp)	\$440k+
Mainframe Analyst Programmer (6+ yrs' exp)	\$550k+
Manager - Data Centre	\$700 – 950k
Manager - Development	\$700 – 950k
Manager - Help Desk	\$450 – 650k

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

Role	Permanent salary per annum \$HK
Manager - Infrastructure Services	\$650 – 750k
Manager - IT	\$700 – 950k
Manager - Knowledge Management	\$500 – 600k
Manager - MIS	\$800k – 1.0m
Manager/Senior Consultant/Director (5+ yrs' exp)	\$850 – 1200k
Manager - Testing - Applications & Infrastructure	\$650 – 850k
Network Planning Engineer	\$400k+
Network Planning Manager	\$550k+
Programme Manager	\$750 – 1.0m
Project Director	\$1.0m – 1.5m
Project Manager (1 – 2 yrs' exp)	\$500 – 600k
Project Manager (3 – 5 yrs' exp)	\$550 – 750k
Project Manager (5+ yrs' exp)	\$650 – 850k
Quality Analyst (QA)	\$350 – 550k
Security Specialist (1 – 3 yrs' exp)	\$350 – 450k
Security Specialist (3+ yrs' exp)	\$450 – 650k
Software Engineer - Java, OO, C++, Delphi (1 – 2 yrs' exp)	\$180 – 240k
Software Engineer - Java, OO, C++, Delphi (3 – 5 yrs' exp)	\$240 – 480k
Software Engineer - Java, OO, C++, Delphi (6+ yrs' exp)	\$400 – 700k
Solution Architect - Applications	\$950k – 1.3m
Solution Architect - Infrastructure Topology	\$850 – 950k+
Systems Administrator - Unix, NT, Novell (1 – 3 yrs' exp)	\$350 – 500k
Systems Administrator - Unix, NT, Novell (3 – 6 yrs' exp)	\$450 – 650k
Technical Architect	\$750k+
Technical Software Architect (3 – 5 yrs' exp)	\$550 – 750k
Technical Writer/Editor (0 – 3 yrs' exp)	\$220 – 330k
Technical Writer/Editor (6+ yrs' exp)	\$400k+
Telecoms CDMA Engineer	\$450 – 550k
Telecoms DWDM Engineer	\$450 – 550k
Telecoms SDH Engineer	\$450 – 550k
Tester (1 – 3 yrs' exp)	\$240 – 360k
Tester (3 – 5 yrs' exp)	\$360 – 480k
WAN/Communications Engineer (1 – 2 yrs' exp)	\$350 – 450k
WAN/Communications Engineer (2 – 4 yrs' exp)	\$450 – 600k
WAN/Communications Engineer (5+ yrs' exp)	\$450 – 750k
Web Graphic Design/Developer (0 – 3 yrs' exp)	\$180 – 240k
Web Graphic Design/Developer (3+ yrs' exp)	\$240 – 400k

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

Our Sales & Marketing division recruits for permanent positions across all major industry sectors including FMCG, consumer electronics, retail, finance/banking, professional services, pharmaceuticals, industrial, telecommunications, and IT. 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 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, sales management, key account and trade marketing, and business development.

market overview

The demand for both top tier sales and marketing professionals has increased as companies look to further develop their branding and market share within the Greater China and Asia Pacific regions. With tourism, retail and exporting a major force behind maintaining the growth, there is still a demand for roles within consumer products, especially within the luxury brands and FMCG sectors. From an international point of view, China is now the sourcing capital of the world due to the relatively low cost of manufacturing in the mainland and the rise in the overall standard of products. With most organisations outsourcing the manufacturing of their products to China we are seeing functions such as category management, product development and merchandising being located in Hong Kong due to the higher standard of candidates.

The outlook for 2006 is positive with companies looking to make their mark on this ever growing region. Competition for seasoned sales and marketing professionals has intensified with regional sales heads and general managers bemoaning the shortage of mature executives with a consistently successful track record. Due to this, the negotiation power of proven candidates has shifted in their favour enabling them to ask for higher packages. We are expecting salaries to increase by 10-15% across the board and go even higher for those candidates who also possess specialist knowledge or skills.

salaries | hong kong | sales & marketing - general

Role	Permanent salary per annum \$HK
Assistant Key Account Manager (1 – 3 yrs' exp)	\$300 – 450k
Assistant Merchandising Manager (2 – 4 yrs' exp)	\$300 – 450k
Brand Manager/Product Manager (3 – 4 yrs' exp)	\$360 – 500k
Business Director (10+ yrs' exp)	\$1.0 – 1.4m
Category Manager (3 – 6 yrs' exp)	\$450 – 650k
Corporate Communications Manager (5 – 8 yrs' exp)	\$500 – 700k
General Manager (5 – 8 yrs' exp)	\$1.3 – 1.8m
General Sales Manager (7 – 10 yrs' exp)	\$850 – 1200k
Key Account Manager (3 – 6 yrs' exp)	\$450 – 650k
Marketing Director (8 – 12 yrs' exp)	\$900k – 1.4m
Marketing Manager (6 – 8 yrs' exp)	\$550 – 850k
Marketing Executive (3 yrs' exp)	\$280 – 350k
Merchandising Manager (4 – 6 yrs' exp)	\$450 – 700k
Sales Director (10+ yrs' exp)	\$1.0 – 1.5m (OTE)
Senior Brand Manager/Senior Product Manager (4 – 6 yrs' exp)	\$500 – 700k
Trade Marketing Manager (4 – 6 yrs' exp)	\$450 – 650k

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

market overview

2005 saw continued signs that the Hong Kong economy and Asia economy in general will grow and attract substantial foreign investment. North Asia continues to be the focus of this growth as organisations plan and implement future business plans to penetrate the Asia Pacific market.

Across both the information technology and telecommunication sectors we have seen consistent hiring across both the sales and marketing functions. Driving these expansion plans is a move from traditional service and product companies to the provision of high value customised business solutions. This is an attempt to increase revenues from an increasingly commoditised market place, and leverage existing business into new segments. Organisations are also changing their strategies to a solution-focus to identify, design, and deliver a range of solutions to solve business problems. This is driving demand for pre and post sales support candidates to manage the technical side of the business relationship.

In relation to skills in demand, candidates that can think strategically and sell consultatively are highly sought-after. Most companies are seeking proven top performers with a demonstrable work history and market knowledge in a specific sector. Candidates with Mandarin speaking abilities and the flexibility to travel frequently are also in high demand.

Salaries are on the rise across the sector, most predominantly in sales. To attract proven top performers candidates are looking for a minimum 10% increase on their existing packages. In addition we are seeing a steady demand from candidates to increase geographical responsibility with a preference for China. Salaries have been flatter in the marketing arena with candidates happy to move for the same or slightly increased salaries, as long as career development and geographical exposure are on offer.

Throughout 2006, we are anticipating continued and steady investment into Hong Kong as companies implement their Asia strategy. We estimate that the talent war for seasoned professionals will continue to force employers to be more aggressive with sourcing strategies. In addition, companies will be forced to focus on staff retention and employee satisfaction to ensure attrition is kept to a minimum.

salaries | hong kong | sales & marketing - IT & telecommunications

Role	Permanent salary per annum \$HK
Account Director (6+ yrs' exp)	\$700k
Account Manager (2 – 5 yrs' exp)	\$500k
Alliances Manager, Channel Manager (8+ yrs' exp)	\$700k
General Manager/Managing Director (12+ yrs' exp)	\$1.5m+
Global Account Director (6 – 12 yrs' exp)	\$800k
Marketing Assistant (3 – 4 yrs' exp)	\$350k
Marketing Communications Manager (5 – 9 yrs' exp)	\$600k
Marketing Communications Director (9+ yrs' exp)	\$900k
Pre Sales Consultant (4+ yrs' exp)	\$450k
Pre Sales Manager (7 – 10 yrs' exp)	\$700k
Sales Manager (6 – 12 yrs' exp)	\$750k
VP Sales, Sales & Marketing Director (10+ yrs' exp)	\$1.1m+
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.	

singapore

Our Banking & Finance team has grown significantly in the last few years. The team now consists of both local and overseas industry experts dedicated to recruiting for permanent and contract positions across all banks, fund management houses and insurance companies within Singapore and throughout South East Asia. We specialise in placing candidates with a minimum of two years' experience in middle management through to director level positions.

market overview

banking

2005 saw high levels of banking recruitment activity. This can be largely explained by global investment banks continuing to centralise certain functions into Singapore as well as an increase in acquisitions within Asia creating more opportunities for banks that are headquartered into Singapore. Both retail and investment banking from front through to back office have experienced high levels of recruitment activity.

support functions

The product control space continues to be a growth area within wholesale and investment banks in Singapore. We are seeing interest from all the major banks in Singapore for qualified accountants and controllers at various levels with extreme levels of demand for some professionals with five to eight years of experience. Qualified accountants who possess financial markets experience are at a premium with candidates who developed their initial accountancy and audit experiences within the 'Big 4' or second tier accounting practices being the most highly sought-after. Product experience across credit derivatives and interest rate derivatives is an especially hot product group. However qualified accountants with more vanilla financial markets product knowledge are finding an easy pathway into product control teams in the major banks.

Additionally, product controllers with project management skills are also in demand due to the large number of high profile projects underway. Due to recent acquisition and banking areas

approved there is a high demand for Koreans, Chinese and Thais with these skill sets. Individuals in this area can expect 20-25% increase on their original base salary.

Management/cost accountant professionals continue to be in demand in both the retail and investment banking sectors in Singapore. Qualified accountants and MBA holders are moving into these roles from either a banking or commercial industry background at the AVP/VP levels. Additionally, individuals with strong communication skills are demanding high premiums in the market; this is due to the extensive liaison they are permitted to do in explaining the financials to the business on a regular basis. There continued to be a lack of individuals in the local market during 2005 which has resulted in an increase in overseas hiring, which is set to continue into 2006.

We have also seen an increased demand for experienced finance professionals with project management exposure for technical projects, including change management, process/system re-engineering and IFRS conversions. A number of banks are undertaking large scale implementations to reduce the risk of money laundering, terrorist financing and breach of sanctions. Large numbers of project managers with implementation skills/UAT are being sought on long term contracts.

There continues to be a lack of experienced compliance professionals at AVP/VP level in Singapore spanning retail, asset management and investment banking. We have seen a trend of candidate sourcing from Australia to meet demand, especially within the AML field.

This overall trend of increased headcount in specialised roles (i.e. product control, management accounting, operations) has led to an increase in the amount of expatriate hires into Singapore, albeit on local packages.

International employment road shows have been popular in 2005 to attract individuals from New Zealand, Australia and Europe and we foresee this continuing into 2006. With high standards of living, a favourable tax regime and a year-long summer in Singapore, it's fast becoming a destination of choice for banks

around the globe. A high proportion of applicants were returnee Asians or expatriates keen to further their career within the region.

2004 saw high activity within operations at junior to mid levels whereas 2005 saw more strategic and senior level roles in high demand. Documentation, corporate actions, derivative processing, loan administration, collateral and middle office have been hiring but not to the level of that in 2004.

Middle office is fast becoming the hot area within operations. Strong processing experts with derivative expertise who possess strong communication skills are highly sought after. Highest in demand are those candidates with between two to six years of experience.

With the growing demand for a flexible workforce and the need for companies to offer a service around the clock, many banks are now turning to shift work – salary premiums are regularly paid to shift workers and we foresee more banks taking this approach within operations and finance throughout 2006.

front office

Private banking has been a growing and important area of focus for many banks in the last decade. Since the mid-1990's, the demand for private banking activities by well-heeled individuals has been on an exponential rise. Singapore, as a regional financial centre has benefited greatly from this phenomenon; by and large due to its political stability and good corporate governance. This was especially evident during the Asian financial crisis, when overseas monies from the region flowed into Singapore. Since then the private banking business has been a continuing growth story, currently fuelled by the increasing number of wealthy individuals in Asia. This has resulted in a tremendous demand to hire more private bankers. Depending on their Assets Under Managed (AUM), experienced private bankers can receive 15-50% salary increments.

Over the next few years, as private banking becomes more established amongst the affluent, the demand for the services of private bankers will become even more competitive and sophisticated. Private bankers now need to be able to offer a wide array of products, including providing other banks' products and no longer be confined to their own bank's services. As the need to hire more private bankers grows and the pool of candidates shrinks banks have begun to recruit experienced priority bankers to groom them into a private banking role. This has now become a common aspiration array of many priority bankers as they see private banking as a natural progression in their career.

Given the extraordinary price levels for energy and metals, banks are also now increasingly recruiting sales and trading professional to focus on the commodities markets. Experienced commodity traders are brought in to set up new P&L desks and corporate sales professionals are recruited to sell the bank's cash management and hedging services to companies. The growth in the commodities market is expected to continue as more companies look to secure fixed prices on their material production resources.

As more companies go international, the growth of enterprise banking services targeting at the SME market becomes increasingly necessary. Commercial banks are continuing to add new headcount, especially marketing and sales professionals, to service this segment of the market where margins are still quite healthy. Complementing these relationship managers will be the need to hire structured finance people, as the demands from SMEs becomes more sophisticated and require more than just cash management services.

In 2006, the market will focus on relationship managers for both consumer (high net worth clientele) and SME banking. Professionals with existing relationships with these clients are, and will continue to be highly marketable.

fund management

The continued efforts of the government to award mandates to attract fund managers to be based in Singapore has enjoyed some success but has been affected by industry consolidation (evidenced by some exits and mergers of fund businesses).

Other developments include:

- On the business development front, the need to wean dependency on a heavily mined onshore market to attract offshore institutional mandates;
- On the distribution side, the exploration of joint ventures to distribute funds to overseas markets;
- Inclination towards South and South East Asia mandates as Hong Kong is seen as a more convenient location for North Asia coverage (especially for international fund managers);
- Private banking lead mandates as Singapore gains a reputation as the 'Switzerland' of Asia;
- Increased investor sophistication in demand for absolute return and capital guaranteed funds leading to a diversification away from traditional equities to credit and structured products or hedge funds.

hedge funds

Singapore has enjoyed a significant increase in the number of registered hedge funds, and the varied strategies employed mean that only experienced professionals with at least eight years of investment experience are considered for an analyst role. Unlike the more mature hedge fund markets which nurture a career in alternative investment, the industry in Singapore (with select exceptions) is more likely to be dominated by mid career investment managers or traders taking on a private stake and managing a limited fund size.

The hedge fund industry is still very much developing in Singapore and to further realise the untapped potential, investor awareness will be crucial in understanding the risk involved and their role in an overall portfolio management strategy.

Private wealth will be the main target for hedge fund players with hedge funds being the more likely beneficiary with the advantage of tapping up the more established expertise residing in offshore financial centres.

Role	Permanent salary per annum S\$		
	1 – 4 yrs' exp	5 – 8 yrs' exp	8+ yrs' exp
Chief Financial Officer Management Reporting			\$400 – 600k \$400 – 600k
Support Functions			
Finance			
Management Accounting	\$40 – 60k	\$60 – 120k	\$120k+
Financial Reporting	\$40 – 60k	\$60 – 100k	\$85k+
Regulatory Reporting	\$40 – 60k	\$60 – 130k	\$130k+
Tax	\$40 – 70k	\$70 – 130k	\$130k+
Middle Office (Risk Reporting)	\$40 – 80k	\$80 – 120k	\$120k+
Product Control – Vanilla	\$40 – 80k	\$80 – 120k	\$120k+
– Structured Products	\$40 – 90k	\$90 – 130k	\$130k+
Project Managers	\$40 – 80k	\$80 – 120k	\$120k+
Risk Management			
Market Risk	\$40 – 70k	\$70 – 95k	\$95k+
Credit Risk	\$40 – 60k	\$60 – 90k	\$90k+
Operational Risk	\$45 – 75k	\$75 – 120k	\$120k+
Compliance (Investment Banking Paid at Premium)	\$45 – 75k	\$75 – 120k	\$120k+
Internal Audit	\$45 – 75k	\$75 – 120k	\$120k+
Operations			
Collateral Management	\$40 – 70k	\$70 – 120k	\$120k+
Documentation	\$40 – 80k	\$80 – 120k	\$120k+
Operations Control (Balance Sheet Reconciliations)	\$40 – 60k	\$60 – 100k	\$100k+
Middle Office/Trade Support	\$40 – 50k	\$50 – 70k	\$70k+
Global Reference Data	\$40 – 50k	\$50 – 70k	\$70k+
Compliance	\$40 – 60k	\$60 – 90k	\$90k+
Processing (Settlements) – Derivatives	\$40 – 80k	\$80 – 110k	\$110k+
– Fixed Income	\$40 – 80k	\$80 – 110k	\$110k+
– Foreign Exchange	\$40 – 60k	\$60 – 80k	\$80k+
– Money Markets	\$40 – 60k	\$60 – 80k	\$80k+
– Commodities	\$40 – 80k	\$80 – 110k	\$110k+
– Securities	\$40 – 60k	\$60 – 80k	\$80k+
– Futures	\$40 – 80k	\$80 – 110k	\$110k+

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

Role	Permanent salary per annum S\$		
	1 – 4 yrs' exp	5 – 8 yrs' exp	8+ yrs' exp
Front Office			
Corporate Finance*	\$50 – 100k	\$100 – 180k	\$180k+
Debt Capital Market*	\$45 – 90k	\$90 – 150k	\$150k+
Enterprise Banking	\$30 – 75k	\$75 – 125k	\$125k+
Corporate Banking	\$35 – 80k	\$80 – 130k	\$130k+
Priority Banking (Relationship Manager)*	\$35 – 70k	\$70 – 120k	\$120k+
Private Banking (Relationship Manager)*	\$45 – 90k	\$90 – 160k	\$160k+
Private Banking (Investment Advisor)*	\$45 – 90k	\$90 – 150k	\$150k+
Treasury Sales*	\$35 – 85k	\$85 – 150k	\$150k+
Corporate Sales*	\$35 – 85k	\$85 – 150k	\$150k+
Trading*	\$45 – 90k	\$90 – 180k	\$180k+
Fund Management			
Fund Manager		\$90 – 150k	\$150k+
Research	\$45 – 70k	\$70 – 140k	\$140k+
* Variable Bonuses may be a big contributing factor to overall compensation			
NB: Figures are basic salaries only and exclude employer's CPF contribution.			

Our Accounting & Finance division in commerce and industry services a wide spectrum of companies and recruits candidates for accountancy, audit, tax and varied business support positions.

market overview

During 2005, more companies in the IT sector relocated their shared services centres out of Singapore. In most cases these centres moved to areas in Asia where costs were significantly lower such as India, China, Philippines and Malaysia. Other sectors such as retail and consumer still retain their Singapore based shared services.

We have however seen more multinational corporations across all industries setting up their Asia Pacific internal audit hub in Singapore. As a result, the demand for high calibre internal auditors has increased dramatically, particularly at manager level (eight to ten years' internal audit experience). Typically candidates with this level of experience want to move towards internal control, compliance and financial controller roles and away from the high travel requirements of internal audit, hence the shortage. We are also seeing an increase in demand for compliance experts, particularly those with Sarbanes-Oxley experience, pricing professionals at early-to-mid career stage, and cost accountants.

Another area of marked growth has been in the commercial real estate sector. Several multinational real estate investment companies have looked towards expanding their Asian operations, setting up new offices in Singapore and utilising it as their South Asian hub.

The logistics industry will also see continual change throughout 2006. With the impending takeovers and consolidation of the key players we will no doubt see fall-out with professionals returning to the employment market.

Companies still continue to look out for individuals who are commercially minded and can add value to business strategy. There is also continued interest in candidates with well-rounded accounting backgrounds. As companies focus on the aggressive growth in China, the demand for Chinese reading and writing skills is revealing itself to be paramount for 2006.

2005 finally saw long awaited salary increases with some companies paying upwards of 20% more than in 2004 in order to secure top talent. We have also noticed that the recruitment cycle is becoming shorter as companies become aware that the longer they take to come to a decision and make an offer, the greater the chance of losing their chosen candidate.

Role	Permanent salary per annum \$S
Accountants Payable/Receivable – Junior (0 – 2 yrs' exp)	\$20 – 30k
Accountants Payable/Receivable – Supervisor (3 – 5 yrs' exp)	\$35 – 60k
Accountants Payable/Receivable – Manager (6+ yrs' exp)	\$45 – 65k
Assistant Accountant - Degree (0 – 2 yrs' exp)	\$20 – 25k
Assistant Accountant - Degree (3 – 5 yrs' exp)	\$25 – 30k
Assistant Accountant - Degree (6+ yrs' exp)	\$35 – 45k
Auditor (0 – 2 yrs' exp)	\$30 – 45k
Auditor (3 – 5 yrs' exp)	\$50 – 70k
Auditor (6+ yrs' exp)	\$75 – 100k
Business/Financial Analyst (3 – 5 yrs' exp)	\$55 – 80k
Business/Financial Analyst (6+ yrs' exp)	\$80 – 120k
Chief Financial Officer	\$180 – 500k
Commercial/Planning Manager	\$80 – 140k
Group Accountant	\$65 – 90k
Corporate Finance (0 – 2 yrs' exp)	\$40 – 60k
Corporate Finance (3 – 5 yrs' exp)	\$60 – 85k
Corporate Finance (6+ yrs' exp)	\$85 – 150k
Cost Accountant (0 – 2 yrs' exp)	\$35 – 60k
Cost Accountant (3 – 5 yrs' exp)	\$65 – 90k
Cost Accountant (6+ yrs' exp)	\$85 – 115k
Credit Controller	\$55 – 75k
Finance Director – Small/Medium Organisation	\$180 – 250k
Finance Director – Large Organisation	\$220 – 400k
Finance Manager (0 – 3 yrs' pqe)	\$40 – 80k
Finance Manager (4 – 6 yrs' pqe)	\$80 – 115k
Finance Accountant (0 – 3 yrs' exp)	\$30 – 45k
Finance Accountant (3 – 5 yrs' exp)	\$50 – 70k
Finance Accountant (6+ yrs' exp)	\$75 – 100k
Financial Analyst (0 – 2 yrs' exp)	\$35 – 50k
Financial Analyst (3 – 5 yrs' exp)	\$55 – 75k
Financial Analyst (6+ yrs' exp)	\$70 – 100k
Financial Controller – Small/Medium Organisation	\$100 – 150k
Financial Controller – Large Organisation	\$120 – 200k
Graduate Accountant	\$25 – 40k
Group Financial Controller	\$120 – 150k

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

Role	Permanent salary per annum \$S
Internal Auditor – Manager	\$100 – 150k
Internal Audit – Director	\$180 – 230k
Management Accountant (0 – 2 yrs' exp)	\$25 – 40k
Management Accountant (3 – 5 yrs' exp)	\$65 – 90k
Management Accountant (6+ yrs' exp)	\$85 – 115k
Payroll Manager	\$55 – 60k
Payroll Supervisor (5+ yrs' exp)	\$45 – 50k
Pricing Analyst	\$65 – 100k
Pricing Manager	\$90 – 130k
Tax Accountant (0 – 2 yrs' exp)	\$30 – 45k
Tax Accountant (3 – 5 yrs' exp)	\$40 – 60k
Tax Accountant – Senior (6+ yrs' exp)	\$60 – 85k
Tax Manager	\$90 – 130k
Treasury Accountant	\$60 – 80k

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

Our Information Technology Contract division places IT professionals on a short to medium term basis in roles such as software development, system integration, networking, operations and support. The division covers skill levels from junior to senior, ranging from analyst programmers up to project directors and solutions architects. Our key clients are mainly large multinationals in consulting, system integration, banking and financial services, telecommunications, software and hardware vendors and manufacturing industries.

Contracts normally span six to twelve months, rates are paid on a monthly or daily basis and terms often include leave, benefits and insurance coverage.

Our recruitment consultants are specialists with at least three to five years' post graduate experience in recruitment or a relevant industry sector. This enables us to understand our clients' and candidates' specialist needs and provides a more consultative approach to our clients' strategic hiring decisions.

market overview

As the economy and market sentiment continued to improve in 2005, many organisations were actively increasing IT staffing levels. The first quarter saw a busy market for permanent hiring, which continued throughout the year, while the market for contract staff really began to heat up in the second quarter.

The increase in IT spend across all industry sectors is continuing to drive the contract market. From the second quarter of 2005 onwards there was a large volume of project based requirements for professionals available with short notice across most skills. As the Singapore contract market is maturing, senior and specialised requirements are becoming more common. As such senior candidates willing to work on a contract basis have become more and more sought-after. We are forecasting a strong growth in demand in the senior contract market in the coming years.

The sustained increase in requirements for professional and specialised IT staff has seen the Singapore job market enter a transitional phase, with candidates having more choice of

opportunities, and employers finding it more difficult to hire and retain good staff. As such, organisations are finding themselves spending more time recruiting and often have their first choice candidate rejecting them for another better paying, longer term or more exciting opportunity. Furthermore, measures such as completion bonuses are being put in place to retain contractors for the whole contract period.

With several global financial institutions continuing the trend of hubbing operational and IT services into Singapore through 2006, further pressure will be placed on the market and shortages of skills in certain areas will become more apparent. This will in turn produce some upward pressure on salaries and benefits, as employers are forced to look beyond the local market for qualified candidates. Demand has been strong across many technical areas, with particular value being placed on staff with a balance of business knowledge and technical skills in Java architecture, design, development and support of banking systems and databases, as well as software testing and project management. Common IT initiatives in the financial services sector include systems implementations relating to regulatory requirements such as Basel II and Sarbanes-Oxley, as well as continuing core-banking, data warehouse and anti money-laundering projects. Trading systems in the areas of treasury, derivatives, foreign exchange, and risk management are also under development.

System integration, software vendors and consulting firms have experienced a healthy business climate with increased business volumes in 2005. Most organisations in these sectors have significantly increased their staff strength. A high number of project wins have driven a tremendous surge in demand for contract staff, especially those with experience implementing SAP. Contract rates for SAP consultants with international consulting experience have overall increased by 20-35%. Another trend driving up the rates is the pull from other higher paying markets such as Australia and USA which are once again requiring large numbers of SAP and other IT consulting resources on a contract basis. There is a definitive trend in the consulting space to move towards shorter term contracts often spanning a few months and sometimes only a few weeks. These contracts command higher rates as a compensation for the short

term nature and the increased risk of not being employed between contracts. Candidates with consulting experience being open to completing short term contracts will be in great demand in 2006.

After a slow start to the first quarter of 2005, the manufacturing sector picked up with an overall improvement in the hiring activity for the year. The first half of the year saw a large number of contractors being absorbed into the permanent workforce. This was due to a large number of permanent head counts being made available. The second half of the year saw a rebound in the contract opportunities being created due to new projects being kicked off, increasing the need for quickly available resources. There has been a definitive move from a candidate rich to a candidate short market. Enterprise Applications will remain the focus for 2006, with an increased number of regional implementations being started. High calibre candidates with different language skills are also in strong demand. We are also seeing our clients re-investing in their internet projects creating a need for good Microsoft C# and J2EE candidates.

The telecommunications market in Asia is picking up with several telcos implementing new IT solutions to enable them to better meet demand from a more and more sophisticated customer base. 2005 saw strong demand for senior level contractors with specialised telco domain expertise and this trend is likely to continue throughout 2006 and beyond. Many of these senior telco positions also offer internationally competitive contract rates. Other areas within the telco space with continued strong demand include CRM, billing, integration, programme management, and solution architecting.

All signs look positive, with the current strong employment market for IT contractors set to continue throughout 2006 and beyond. As the market becomes increasingly candidate short, contract rates are likely to continue to increase. The organisations that act the quickest will adapt to the new market situation and secure and retain the best talent. Those companies who adjust pay packages to market rates, implement retention strategies, shorten recruitment turn-around time and utilise the best recruitment channels will win the global war for contract talent.

salaries | singapore | information technology - contract

Role	Contract rate per day \$\$
Programme Manager	\$1000 – 1200
Project Director	\$800 – 1100
Project Manager (1 – 2 yrs' exp)	\$300 – 400
Project Manager (3 – 5 yrs' exp)	\$350 – 500
Project Manager (5+ yrs' exp)	\$450 – 900
Business Analyst (1 – 3 yrs' exp)	\$250 – 350
Business Analyst (4 – 6 yrs' exp)	\$300 – 400
Business Analyst (6+ yrs' exp)	\$350 – 500
Change Management Consultant	\$350 – 600
Consultant (1 – 3 yrs' exp)	\$250 – 350
Experienced Consultant (2 – 5 yrs' exp)	\$350 – 500
Manager/Senior Consultant/Director (5+ yrs' exp)	\$600 – 1000
ERP Business Analyst	\$325 – 500
ERP Consultant Functional	\$350 – 550
ERP Project Manager	\$500 – 800
ERP Consultant Technical	\$250 – 400
Hardware Engineer (1 – 3 yrs' exp)	\$125 – 175
Hardware Engineer (3 – 6 yrs' exp)	\$175 – 225
Help Desk/PC Support/Apps Support (1 – 3 yrs' exp)	\$125 – 175
Help Desk/Desktop Support/Apps Support (3 – 5 yrs' exp)	\$175 – 250
LAN Support/Administration (level 1/2) (2 – 4 yrs' exp)	\$175 – 250
LAN Support/Administration (level 3/4) (5+ yrs' exp)	\$250 – 350
EAI Middleware Specialist	\$300 – 500
Network Planning Engineer	\$200 – 350
Network Planning Manager	\$350 – 550
Security Specialist (1 – 3 yrs' exp)	\$250 – 325
Security Specialist (3+ yrs' exp)	\$300 – 450
WAN/Communications Engineer (1 – 2 yrs' exp)	\$175 – 250
WAN/Communications Engineer (2 – 4 yrs' exp)	\$225 – 300
WAN/Communications Engineer (5+ yrs' exp)	\$300 – 500
Solution Architect - Infrastructure Topology	\$450 – 750
Technical Architect	\$450 – 750
Systems Administrator - Unix, NT, Novell (1 – 3 yrs' exp)	\$175 – 250
Systems Administrator - Unix, NT, Novell (3 – 6 yrs' exp)	\$225 – 350

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

Role	Contract rate per day \$\$
Database Administrator - SQL Server, Sybase, DB2' (2 – 5 yrs' exp)	\$250 – 325
Database Administrator - SQL Server, Sybase, DB2' (6+ yrs' exp)	\$300 – 400
Database Administrator - Oracle (2 – 5 yrs' exp)	\$250 – 325
Database Administrator - Oracle (6+ yrs' exp)	\$300 – 400
Solution Architect - Applications	\$350 – 650
Architect/Software Design (10+ yrs' exp)	\$600 – 850
Technical Software Architect (3 – 5 yrs' exp)	\$300 – 450
Analyst Programmer - Database (2 – 3 yrs' exp)	\$150 – 225
Analyst Programmer - Database (3 – 5 yrs' exp)	\$175 – 250
Analyst Programmer - Database (5+ yrs' exp)	\$250 – 300
Analyst Programmer - VB, ASP, WEB (0 – 2 yrs' exp)	\$150 – 225
Analyst Programmer - VB, ASP, WEB (3 – 5 yrs' exp)	\$175 – 250
Analyst Programmer - VB, ASP, WEB, NET (6+ yrs' exp)	\$250 – 300
Analyst Programmer - EAI/Developer	\$250 – 350
Graduate/Analyst - All software (Newly Qualified)	\$90 – 110
Mainframe Analyst Programmer (3+ yrs' exp)	\$175 – 250
Mainframe Analyst Programmer (6+ yrs' exp)	\$225 – 300
Software Engineer - Java, OO, C++, Delphi (1 – 2 yrs' exp)	\$150 – 200
Software Engineer - Java, OO, C++, Delphi (3 – 5 yrs' exp)	\$200 – 300
Software Engineer - Java, OO, C++, Delphi (6+ yrs' exp)	\$250 – 350
Quality Analyst (QA)	\$250 – 350
Tester (1 – 3 yrs' exp)	\$200 – 300
Tester (3 – 5 yrs' exp)	\$200 – 400
Web Graphic Design/Developer (0 – 3 yrs' exp)	\$125 – 175
Web Graphic Design/Developer (3+ yrs' exp)	\$175 – 225
Technical Writer/Editor (0 – 3 yrs' exp)	\$250 – 400
Technical Writer/Editor (6+ yrs' exp)	\$175 – 275

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

Our Information Technology division recruits across a broad spectrum of IT roles. These range from analyst programmer through to chief information officer and incorporate cross functional roles such as business analysis, IT audit and business continuity planning. Our clients include major European and US multinationals, and leading local and regional institutions. This includes end-user clients, specialist vendors of products and services (incorporating outsourcing partners and shared services), systems integrators and management consultancies.

Our candidates are drawn from the local market, regionally from centres such as Australia, New Zealand, Hong Kong, Japan, India, Malaysia and the Philippines and globally from key markets such as the UK, US and Europe.

market overview

The IT sector saw a very buoyant market in 2005 and expectations are that this will continue into 2006. In banking and financial services, the commitment to Singapore continues with multinational banks consolidating regional, and in some cases, global operations into Singapore. This has created increased demand for offshore talent in skill sets which are harder to find in the Singapore market. The increased competition for these skill sets has contributed to an increase in salary levels and joining inducements. Consultancies and solutions providers are experiencing more demand in locations such as Malaysia and Thailand which is generating more demand for candidates with regional experience, who are willing to travel.

Other strong recruitment areas include telecommunications, pharmaceutical and life sciences and FMCG. Those skills in high demand in telecommunications include IP telephony, wireless and messaging technologies. Enterprise level projects are back on the agenda with regional implementations often being run out of

Singapore. There is increasing demand for candidates based in Singapore to spend extensive periods out of Singapore on country-by-country implementations.

Outsourcing, off-shoring and shored services remain key strategies for the IT sector although there has been a slow down in the number of new outsourcing deals. Off-shoring initiatives continue with Malaysia and India being primary locations. The cost of off-shore operations in India has increased, influenced in part by a rise in IT salary levels, which is leading to demand for alternative off-shoring locations in the region.

Salaries have increased across the board at varying levels for different sectors. Candidates can now expect at least a 10-15% increase on their current salary. Sign-on and guaranteed bonuses are now being offered because of the increasing competition for good candidates. It is now possible for candidates to negotiate expatriate allowances in their packages and some full expatriate packages are being offered again. As a consequence, candidates are now able to consider a broader range of opportunities for their next career move.

IT skills that are high in demand include project management, transition management (on a regional or global basis), compliance and audit (SOX, CobiT, Basel II), risk management, front office trading systems, SAP, Siebel and other enterprise level applications, service management (ITIL), business analysts and testing.

salaries | singapore | information technology - permanent

Role	Permanent salary per annum \$S
Chief Information Officer/Chief Technology Officer	\$350k+
IT Director	\$200 – 350k
Manager - MIS	\$120 – 180k
Manager - IT	\$180 – 240k
Manager - Infrastructure Services	\$180 – 240k
Manager - Data Centre	\$120 – 200k
Manager - Development	\$180 – 240k
Manager - Knowledge Management	\$120 – 180k
Manager - Help Desk	\$120 – 180k
Manager - Testing - Applications and Infrastructure	\$120 – 140k
Programme Manager	\$180 – 350k
Project Director	\$180 – 280k
Director - Service Delivery	\$200 – 300k
Project Manager (3 – 5 yrs' exp)	\$80 – 120k
Project Manager (5+ yrs' exp)	\$120 – 180k
Business Analyst (3 – 5 yrs' exp)	\$80 – 120k
Business Analyst (5+ yrs' exp)	\$120 – 180k
Consultant (3 – 5 yrs' exp)	\$90 – 140k
Senior Consultant (8+ yrs' exp)	\$140k+
ERP Business Analyst (5+ yrs' exp)	\$80k+
ERP Consultant Functional (5 – 8 yrs' exp)	\$90 – 140k
ERP Project Manager (7+ yrs' exp)	\$100k+
ERP Consultant Technical (3 – 5 yrs' exp)	\$50 – 100k
Business Process Manager (8+ yrs' exp)	\$120k+
Capacity Planning Engineer (3 – 5 yrs' exp)	\$50 – 80k
Telecoms Engineer (5+ yrs' exp)	\$70 – 120k
Hardware Engineer (3 – 6 yrs' exp)	\$50 – 80k
Help Desk/Desktop Support/Apps Support (3 – 5 yrs' exp)	\$60 – 80k
LAN Support/Administration (level 1/2) (2 – 4 yrs' exp)	\$40 – 60k
LAN Support/Administration (level 3/4) (5+ yrs' exp)	\$60 – 90k
EAI Middleware Specialist	\$80 – 120k
Network Planning Engineer (3 – 5 yrs' exp)	\$50 – 80k
Network Planning Manager	\$70 – 110k
Security Specialist (3+ yrs' exp)	\$60 – 80k
WAN/Communications Engineer (2 – 4 yrs' exp)	\$50 – 80k
WAN/Communications Engineer (5+ yrs' exp)	\$70 – 120k

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

salaries | singapore | information technology - permanent

Role	Permanent salary per annum \$S
Solution Architect - Infrastructure Topology	\$120 – 180k
Technical Architect	\$180 – 250k
Systems Administrator - Unix, NT, Novell (3 – 5 yrs' exp)	\$60 – 90k
Systems Administrator - Unix, NT, Novell (5 – 8 yrs' exp)	\$80 – 120k
Database Administrator (3 – 5 yrs' exp)	\$60 – 90k
Database Administrator (5 – 8 yrs' exp)	\$80 – 120k
Solution Architect - Applications (6+ yrs' exp)	\$80k+
Architect/Software Design (10+ yrs' exp)	\$100k+
Analyst Programmer (2 – 3 yrs' exp)	\$45 – 60k
Analyst Programmer (3 – 5 yrs' exp)	\$60 – 80k
Analyst Programmer (5+ yrs' exp)	\$80k+
Analyst Programmer - VB, ASP, WEB (3 – 5 yrs' exp)	\$40 – 70k
Analyst Programmer - VB, ASP, WEB, NET (6+ yrs' exp)	\$70k+
Analyst Programmer - EAI/Developer (5+ yrs' exp)	\$60k+
Tester (3 – 5 yrs' exp)	\$60 – 90k
Technical Writer/Editor (6+ yrs' exp)	\$60 – 120k
Technical Writer/Editor (6+ yrs' exp)	\$60 – 120k

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

Our Human Resources division was launched in 2005 and recruits permanent and temporary candidates in specialist and generalist human resource positions.

market overview

The human resources market was highly fluid in 2005 with talent on the move. The key vertical markets demonstrating activity in the first two quarters of 2005 were information technology, telecommunications, banking and professional services. These sectors continued their momentum in the second half of the year joined by appointments in the government related and FMCG sectors.

The banking and finance sector in particular was highly active, from executive and middle management through to senior levels. The higher proportion of positions have been generalist appointments, a mixture of strategic and operational in nature.

2005 also saw an increased need for professionals who understand and support line managers via human capital strategies that are aligned with business objectives. In addition to possessing a solid understanding of human resources processes, corporations are now demanding candidates with high business acumen and good relationship management skills to serve as business partners and advisors.

With a stronger confidence in the job market, an increased number of long-serving candidates also became more active in their search, although many remained cautious and selective when choosing their next position.

On the salary front, cautious economic growth translated to modest salary gains, increases of about 10-15% were common. There was also a small increase in the number of contract HR positions in the market. However, with the realisation that top talent was limited, employers have been willing to pay a premium for their ideal candidate, and top performers were generally securing on average two to three offers at any one time. Candidate motivation was not centred on achieving significant salary increases in 2005, but instead the majority of candidates were looking for a change, either for career progression or for lifestyle reasons. Candidates often postponed their decision or declined offers until they found the right opportunity, and this resulted in prolonged job search cycles.

Looking ahead, there has been an increasing need for seasoned human resources practitioners who bring a consultative approach with strengths in change management, organisation effectiveness and project management, and we anticipate this trend to continue throughout 2006. In addition, there remains a high demand for experienced compensation and benefits specialists who are not just technically sound but are also able to partner with the business.

Role	Permanent salary per annum \$S
Commerce & Industry	
HR Executive (3 – 6 yrs' exp)	\$26 – 55k
HR Manager (6 – 12 yrs' exp)	\$65 – 130k
HR Director (8 – 20 yrs' exp)	\$80 – 300k
Training & Development Executive (5 – 10 yrs' exp)	\$52 – 90k
Training & Development Manager (8 – 12 yrs' exp)	\$59 – 150k
Recruitment Specialist (3 – 6 yrs' exp)	\$40 – 70k
Recruitment Manager (6 – 12 yrs' exp)	\$60 – 120k
Compensation & Benefits Specialist (3 – 8 yrs' exp)	\$50 – 90k
Compensation & Benefits Manager (8 – 12 yrs' exp)	\$90 – 140k
Banking & Financial Services	
HR Generalist (Exec/Manager)	\$45 – 80k
HR Generalist (Senior/Manager/AVP)	\$70 – 130k
HR Generalist (SVP/Director)	\$120 – 250k
HR Relationship (Exec/Manager/AVP)	\$60 – 100k
HR Relationship (Senior Manager/AVP)	\$80 – 150k
HR Relationship (SVP/Director)	\$150 – 400k
Training & Development (Exec/Manager)	\$60 – 75k
Training & Development (Senior Manager/AVP)	\$75 – 120k
Training & Development (SVP/Director)	\$110 – 300k
Compensation & Benefits (Exec/Manager)	\$50 – 100k
Compensation & Benefits (Senior Manager/AVP)	\$70 – 150k
Compensation & Benefits (SVP/Director)	\$100 – 300k
Recruitment (Exec/Manager)	\$50 – 100k
Recruitment (Senior Manager/AVP)	\$70 – 140k
Recruitment (SVP/Director)	\$120 – 300k
NB. Figures are basic salaries only and exclude employer's CPF contribution.	

Our Sales & Marketing division has grown significantly in 2005 and is dedicated to recruiting for permanent positions across all major industry sectors. Our core focus includes FMCG, consumer electronics, retail, finance/banking, professional services, pharmaceuticals, industrial, telecommunications, and IT. Clients range from small enterprises to multinational corporations. We specialise in placing candidates with a minimum of three years' experience in middle management through to director level and general management positions.

market overview

marketing

Our marketing practice covers marketing management, marketing communications, campaign management, direct marketing, product management, segment management, brand management, events and sponsorship, market research, trade marketing, corporate communications and public affairs.

There was a positive vibe throughout 2005 and we anticipate this following through into 2006. We have seen unprecedented demand for talented marketers and companies are now going to great lengths to attract the best talent.

We have seen several of our clients increase their regional presence from their base in Singapore leading to additional headcount in 2005. With corporates wanting to leverage regional expertise, mid to senior regional positions were plentiful in markets such as China, Malaysia and Indonesia.

One area that did stand out was the increase in the recruitment of marketing communications and marketing services professional versus traditional brand management roles. This is in-line with the positive outlook of the economy and a focus on executing programmes.

The banking and financial services market saw specific demand in sales and account management roles in the corporate cards sector, a new and rapid area of growth for banks. Candidates with transferable skill sets, especially FMCG marketers, have been in demand in the area of cards marketing. We expect additional senior management roles to be on the market during 2006.

The consumer retail market continued to focus on in-store specialists at all levels. The rise of multimedia services also drove unique marketing needs at Marketing Director and Marketing Management level.

In terms of remuneration, there is a continued trend in candidates evaluating opportunities based on a total package versus just cash components.

sales

Our sales practice covers all client facing roles including account management, relationship management, business development, sales management and channel management.

Hiring has increased across all sectors and the market is highly candidate driven. It is now becoming common for candidates to be counter-offered by current employers or have multiple offers to choose from.

In relation to specific markets, information technology and telecommunication continues to lead the way with new sales hires, FMCG however has been aggressive in trade sales roles.

We have also seen that clients are now focusing in on transferable skills. If a candidate's industry knowledge is lacking, clients have been flexible, accepting skill sets as paramount. Corporates are also favouring candidates that have cross function and cross categories/products experience, as well as profit & loss management exposure.

From an industry perspective, all markets steadily increased in activity in 2005 with remuneration levels rising by 15%-20% compared with 2004. An increase in recruitment across all of our core business areas is anticipated during 2006. Employers will need to have a competitive value proposition to attract the best talent.

Role	Permanent salary per annum \$S
Account Manager (4 – 5 yrs' exp)	\$120 – 180k
Account Director (6+ yrs' exp)	\$130 – 200k+
Account Director (3 – 5 yrs' exp)	\$80 – 140k
Assistant Brand Manager (2 – 3 yrs' exp)	\$40 – 80k
Brand Manager (4 – 5 yrs' exp)	\$80 – 110k
Business Development Manager (4 – 5 yrs' exp)	\$80 – 120k
Business Development Manager (6+ yrs' exp)	\$120 – 200k+
Campaign Manager (3 – 5 yrs' exp)	\$65 – 80k
Channel Manager (5 – 8 yrs' exp)	\$80 – 150k
Corporate Affairs Director (6+ yrs' exp)	\$120 – 190k
Direct Marketing Manager (5 yrs' exp)	\$80 – 100k
General Manager/Managing Director (6+ yrs' exp)	\$180 – 280k+
Marketing Manager (4 – 5 yrs' exp)	\$90 – 130k
Marketing Communications Manager (4 – 5 yrs' exp)	\$80 – 110k
Marketing Communications Manager (6+ yrs' exp)	\$120 – 180k
Marketing Director (6+ yrs' exp)	\$130 – 200k+
Marketing Research Manager (4 – 5 yrs' exp)	\$90 – 130k
Marketing Research Director (6+ yrs' exp)	\$130 – 190k+
Product/Brand Manager (2 – 3 yrs' exp)	\$60 – 80k
Product/Brand Manager (4 – 5 yrs' exp)	\$80 – 110k
Public Relations Manager (4 – 5 yrs' exp)	\$80 – 130k
Public Relations Director (6+ yrs' exp)	\$130 – 180k+
Sales and Marketing Manager (4 – 5 yrs' exp)	\$90 – 150k
Sales and Marketing Director (6+ yrs' exp)	\$150 – 220k+
Sales Manager (2 – 3 yrs' exp)	\$50 – 80k
Sales Manager (4 – 5 yrs' exp)	\$80 – 140k
Sales Director (6+ yrs' exp)	\$150 – 200k+
Trade Marketing Manager (4 – 5 yrs' exp)	\$70 – 100k
Visual Merchandising Manager (4 – 5 yrs' exp)	\$70 – 100k

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

Our Supply Chain, Logistics & Procurement division recruits permanent and temporary positions, largely within multinational firms and third party logistics providers. The team covers various roles from planning and supply chain specialists within FMCG and manufacturing verticals through to procurement and indirect spend specialists within the commercial and banking sectors.

Typically candidates have a minimum of three years' experience at middle management level, the range extending up to director level positions. Examples of positions recruited on the supply chain side include planning manager, strategic sourcing manager, logistics manager and supply chain director. Examples of positions recruited for on the logistics side include global account director, account manager, country manager, business development manager and solution designer.

market overview

Broadly speaking, throughout 2005 we witnessed heavy activity at all levels from semi junior to senior levels across the areas of supply chain and logistics with particular terms on the procurement space. The type of opportunities available ranged from planning and solutions within energy, FMCG, IT and manufacturing verticals through to procurement and indirect spend specialists within the commercial and finance sectors.

Compared to the previous year, 2005 saw the Singapore/Asian markets become more active, holding a high level of consistency, confirming that organisations are continuing to invest in talent. Depending on the roles and level of experience, we saw this investment extending to both local and expatriate packages.

It's clearly visible with the recent acquisitions and mergers, that there is some slight hesitation in the third party logistics arena with regards to new hires. With talks of further consolidation in the market, we are noticing the actual talent pools making commercial decisions when it comes to taking a risk and joining a firm that's under the 'take over' spotlight.

It will be an interesting space to watch in 2006 and beyond with fewer but larger controlling parties in the market. The consolidated entities will either completely monopolise the market or carve out niche spaces to allow room for more specialised service providers to better service the client with a more personalised approach.

It is clear that with pressure to increase the bottom line, procurement divisions are continuing to play key roles on the operating side of the business. Stakeholders in the relevant businesses are driving these roles to create procurement specialists who not only have the technical understanding but also the ability to create greater savings through advanced technology and innovative strategies. We see these key roles coming into the limelight from sectors such as banking and finance to energy and technology.

In terms of expectations, we foresee the shortage of candidates continuing throughout 2006 and with this trend, salary increases will follow suit. We are noticing that talented candidates are now not afraid to state their worth and will stand firm without feeling the pressure to compromise when negotiating salary packages. Both logistics and procurement professionals who are leaders in their industries will now not budge without a starting base increase in the range of 20%.

We anticipate a strong focus to take place on the China and Indian markets particularly related to sourcing and procurement as the exodus in terms of relocating talent to these strategic points is already taking place.

salaries | singapore | supply chain, logistics & procurement

Role	Permanent salary per annum \$S
Demand Planner	\$45 – 90k
Logistics Director	\$150 – 250k
Logistics Manager	\$80 – 120k
Operations Manager (5 – 10 yrs' exp)	\$140 – 200k
Operations Manager (3 – 5 yrs' exp)	\$70 – 100k
Planning Manager (5+ yrs' exp)	\$70 – 90k
Procurement Manager Manufacturing (5+ yrs' exp)	\$70 – 100k
Supply Chain Director (10+ yrs' exp)	\$150 – 250k
Supply Chain Manager (5+ yrs' exp)	\$100 – 120k
Procurement Director Commercial (8+ yrs' exp)	\$180 – 280k
Procurement Manager Commercial (5+ yrs' exp)	\$80 – 140k
Supply Planning Manager (5+ yrs' exp)	\$85 – 120k
Business Development Manager (10+ yrs' exp)	\$150 – 200k+
Business Development Manager (5+ yrs' exp)	\$80 – 150k
VP Sourcing (8+ yrs' exp)	\$120 – 180k
Materials Manager (5+ yrs' exp)	\$120 – 150k
Materials Manager (3 – 5 yrs' exp)	\$65 – 110k
Global Account Manager (5+ yrs' exp)	\$120 – 150k
Global Account Manager (3 – 5 yrs' exp)	\$60 – 120k
Transportation and Customs Manager	\$70 – 130k

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

japan

Our Financial Services division recruits qualified finance professionals at all levels of seniority for the asset management/trust banking, traditional banking, investment banking, insurance, real estate and private equity industries. Our clients encompass a wide range of firms from small boutique finance companies to large global institutions.

We provide industry specialised recruitment solutions across all areas including:

- Accounting/control
- Audit
- Compliance
- Human Resources
- Legal
- Operations
- Procurement
- Risk
- Trade support

The roles we recruit for include:

asset management

- Equity/Bond Analysts
- Portfolio Managers
- Product Development professionals
- Sales & Marketing professionals
- Traders

banking

- Credit Risk professionals
- Investment Banking/Corporate Finance professionals
- Market Risk professionals

insurance

- Actuaries
- Claims and Underwriting professionals
- Strategists and Business Developers

real estate

- Analysts
- Asset Managers
- Sourcing and Acquisition professionals

market overview

asset management

Growth in the Japan asset management industry continued its upward trend throughout 2005 and the outlook for the coming year remains very high. Optimism in the Japanese economy is continuing and a significant recovery after a ten year recession is now clearly recognisable. As a result, our clients are aggressively expanding infrastructure and recruiting for new talent.

2005 brought some favourable regulatory revisions to the industry and it continues to move in a direction closer to that of other major financial centres. The privatisation of Japan Post is one such perceived victory and is likely to free enormous sums of money for management by our clients over the long term.

2005 saw some major injunctions against a number of firms by regulatory officials which has had noticeable effects on their business planning strategy. This, in culmination with other global regulatory events has created an especially high demand for staff in the legal, compliance, and risk functions.

We are also continuing to see very high demand in all client relationship areas. Product development, sales and marketing, and client reporting are functions most firms are looking to strengthen. Recruitment in these areas has expanded from the alternatives/hedge funds area that has dominated in recent years to include all asset classes and private banking.

In summary, we have seen the demand for qualified staff in the asset management industry expand and predict that this will continue over the coming years. As a result, we are seeing our clients shorten their interview process and offer better incentives to attract the best candidates. However we do anticipate base salary levels to remain relatively constant in the profession while performance related compensation is expected to rise.

banking finance

2005 experienced a strong demand for qualified investment banking support and control professionals despite fairly active relocation of some operations and accounting functions out of

Tokyo into lower cost locations within Asia. This demand has been driven by a number of factors; an increase in the complexity of derivatives and structured products being traded by the banks; a need to bolster compliance and audit functions in line with recent legislative requirements and on-going projects related to the relocation of operations.

Consequently, there are a significant number of outstanding opportunities available for professionals in derivative product control and trade support, internal audit, compliance and project management. Most of these roles require business level or fluent Japanese language skills, but because the market is still unable to meet demand for these skill sets locally we are also able to place well-qualified non-Japanese speakers in some positions. Base salary levels in these areas have also seen upward pressure over the last 12 months.

During 2006, we expect continued, steady demand for support and control professionals, particularly in internal audit and compliance as the shortage of qualified professionals prevails.

insurance

Japan's insurance market, the second largest in the world, has been undergoing an extended period of slow growth. The number of major players has been reduced as the industry has undergone numerous mergers amongst both top tier and second tier firms. In response to changing market needs, there has been an emergence of new sales channels and a release of new product ranges. Foreign insurers have become a lot more aggressive and have been rapidly increasing their market share. Foreign insurers currently hold around 21.6% of the Japanese market and this is predicted to increase to around 29% by 2009.

There is an ever increasing demand for bilingual professionals across the board, particularly in the finance related positions of accounting, audit and tax. The demand for specialised roles of actuaries, claims and underwriting continues to be steady. In addition, as companies develop new market channels, we are seeing an increase in the demand for business and product developers. Stricter regulations being brought into effect by the FSA has prompted an increased demand for qualified

compliance, risk and audit staff. As the variable annuity market continues to expand, we are also seeing a trend of insurance companies hiring sales staff from banks and security houses.

investment banking/corporate finance

The demand for associate level candidates continues to be strong in both investment banks and private equity. As many major Japanese banks and securities firms have eliminated most of their bad loans, their hiring needs are sharply rising in mergers and acquisitions and principal investment sectors. Additionally, there is an increasing demand for turn-around specialists for corporate recovery. Overall, the market trend is shifting towards more private equity investment, which is requiring employers in this sector to hire more staff.

real estate

The real estate market in Japan is enjoying a rebound in growth after a period of stagnation following the end of the bubble years of the late nineties, during which real estate prices in Tokyo dropped by roughly 50%. This rebound is most apparent by a resurgence in land prices in central Tokyo. This is being brought about by a strong demand for office space and a massive inflow of investment funds including both foreign and domestic real estate investment trusts (REITS) and private funds (private equity). Japan is becoming more and more attractive for foreign investors with the cost of funding being extremely low and returns on property investment remaining relatively high.

In addition to residential and commercial real estate, foreign investors are displaying a growing trend to invest in ski resorts, golf courses, hotels and spa resorts.

In line with the growing number of foreign investors, bilingual professionals with experience in sourcing, acquisitions and asset management are in high demand. Accounting and analysis continue to be the most sought-after skill sets with companies now looking outside of their industries, as there are not enough qualified people to meet this growing demand.

Role	Permanent salary per annum ¥YEN
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Financial Control

Financial/Management Accountant (0 – 3 yrs' exp)	¥5 – 8m
Financial/Management Accountant (3 – 5 yrs' exp)	¥7 – 10m
Financial/Management Accountant (5 – 8 yrs' exp)	¥9 – 15m
Financial/Management Accountant (8 + yrs' exp)	¥14m+

Product Control

Product Controller (0 – 3 yrs' exp)	¥7 – 9m
Product Controller (3 – 5 yrs' exp)	¥9 – 14m
Product Controller (5 – 8 yrs' exp)	¥13 – 18m
Product Controller (8+ yrs' exp)	¥18m+

Internal Audit

Internal Audit (0 – 3 yrs' exp)	¥6 – 8m
Internal Audit (3 – 5 yrs' exp)	¥8 – 12m
Internal Audit (5 – 8 yrs' exp)	¥12 – 18m
Internal Audit (8+ yrs' exp)	¥18m+

Tax

Tax Accountant (3 – 5 yrs' exp)	¥8 – 10m
Tax Manager (5+ yrs' exp)	¥10m+

Compliance

Compliance Officer (0 – 3 yrs' exp)	¥6 – 9m
Compliance Officer (3 - 5 yrs' exp)	¥9 – 12m
Compliance Manager (5 - 8 yrs' exp)	¥12 – 20m
Compliance Manager (8+ yrs' exp)	¥18m+

Market Risk

(0 - 3 yrs' exp)	¥7 – 10m
(3 - 5 yrs' exp)	¥10 – 13m
(5 - 8 yrs' exp)	¥13 – 20m
(8+ yrs' exp)	¥18m+

Credit Risk

(0 – 3 yrs' exp)	¥6 – 9m
(3 – 5 yrs' exp)	¥9 – 12m
(5 - 8 yrs' exp)	¥12 – 20m
(8+ yrs' exp)	¥18m+

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

Role	Permanent salary per annum ¥YEN
Asset Management	
Portfolio Manager	
(0 – 3 yrs' exp)	¥8 – 10m
(3 – 5 yrs' exp)	¥8 – 15m
(10+ yrs' exp)	¥25m+
Analyst	
(0 – 3 yrs' exp)	¥8 – 12m
(3 – 5 yrs' exp)	¥10 – 15m
(10+ yrs' exp)	¥25m+
Strategist	
(0 – 3 yrs' exp)	¥6 – 8m
(3 – 5 yrs' exp)	¥7 – 10m
(10+ yrs' exp)	¥15m+
Business Development	
(0 – 3 yrs' exp)	¥7 – 10m
(3 – 5 yrs' exp)	¥8 – 12m
(10+ yrs' exp)	¥16m+
Product Development	
(0 – 3 yrs' exp)	¥6 – 9m
(3 – 5 yrs' exp)	¥8 – 12m
(10+ yrs' exp)	¥12m+
Legal/Risk/Compliance	
(0 – 3 yrs' exp)	¥6 – 10m
(3 – 5 yrs' exp)	¥8 – 16m
(10+ yrs' exp)	¥20m+
Finance	
(0 – 3 yrs' exp)	¥6 – 9m
(3 – 5 yrs' exp)	¥8 – 14m
(10+ yrs' exp)	¥16m+
Operations	
(0 – 3 yrs' exp)	¥5 – 8m
(3 – 5 yrs' exp)	¥8 – 12m
(10+ yrs' exp)	¥16m+
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.	

Role	Permanent salary per annum ¥YEN
Insurance	
Actuary – AIAJ Certified (5 - 8 yrs' exp)	¥8 – 12m
Actuary Manager – FIAJ Certified (10 – 15 yrs' exp)	¥13 – 20m
Claims Manager (10 – 15 yrs' exp)	¥10 – 15m
Underwriter (6 – 9 yrs' exp)	¥7 – 10m
Underwriting Manager (10 – 15 yrs' exp)	¥12 – 15m
Compliance Manager (4 – 7 yrs' exp)	¥7 – 12m
Risk Manager (4 – 6 yrs' exp)	¥8 – 12m
Investment Banking	
Analyst (0 – 3 yrs' exp)	¥7.5 – 11m
Associate (3 – 5 yrs' exp)	¥10 – 15m
Vice President (6+ yrs' exp)	¥15 – 25m
Director (10+ yrs' exp)	¥25 – 50m
Real Estate	
Analyst (0 – 3 yrs' exp)	¥6 – 8.5m
Real Estate Due Diligence Officer (10+ yrs' exp)	¥10 – 13m
Asset Manager (3 – 5 yrs' exp)	¥7.5 – 11m
Asset Manager (10+ yrs' exp)	¥13 – 17m
Property Manager (3 – 5 yrs' exp)	¥6.5 – 8.5m
Senior Property Manager (10+ yrs' exp)	¥10 – 13m
Junior Non-Recourse Loan Underwriter/Documentation (2 – 5 yrs' exp)	¥7 – 9m
Senior Non-Recourse Loan Underwriter/Documentation (5+ yrs' exp)	¥12 – 14m
Acquisition Manager (10+ yrs' exp)	¥15 – 35m
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.	

Our Commerce & Industry division continues to expand and is increasingly known as the recruitment supplier of choice for manufacturing and service companies. Over the past twelve months we have made record numbers of placements in roles ranging from Sarbanes-Oxley specialists to finance directors, accounting managers to senior analysts, and from credit managers to treasury analysts.

As expected the trend towards Japanese firms seeking bilingual finance professionals is continuing. The majority of our clients remain foreign capital companies, however our client base has diversified significantly and now includes more local firms than ever before. We expect demand to increase further in this area throughout 2006.

market overview

The commercial finance market is particularly buoyant and demand was steady and increasing throughout 2005, without the significant peaks or troughs that have characterised previous years.

One of the most positive indicators we have seen is the number of positions opening at all levels of seniority as a result of increased headcount. In previous years many companies opted for a more cautious approach to bringing in new talent, however the global recovery has been a key element in companies taking a more aggressive approach in adding to their headcount. This is a trend we expect to continue throughout 2006.

A constant theme in this market is the high level of demand for qualified accounting and finance professionals. This continues to contribute to the higher salary levels that these candidates are attracting and offers such candidates a wide variety of options. This in turn is ensuring that there is significant movement in the market among high performing finance executives.

Although Japanese and English bilingual ability combined with professional qualifications remain the skill set most in demand, we have seen an increase in the number of opportunities for Japanese accounting professionals with limited English ability, providing they have a strong base of hands-on local experience.

A continuing trend is the desire of multinational firms to localise senior finance management roles in Japan. As such, demand is higher than ever for commercially astute senior finance professionals who can perform the role of an interface between local and global operations.

The demand for procurement and supply chain professionals across all commercial industry sectors has increased dramatically. There is a distinct lack of quality experienced candidates in this profession and this is an area that we are committed to developing further during 2006.

All factors taken into consideration, the outlook from the commerce finance and industry perspective for 2006 is highly encouraging. We expect there will be a robust and continued demand for both candidates with technical and regulatory experience (Sarbanes-Oxley and IFRS), as well as finance specialists with a more business focus.

salaries | tokyo | accounting & finance - commerce & industry

Role	Permanent salary per annum ¥YEN
Accounts Assistant (1 – 3 yrs' exp)	¥4 – 5m
Accounts Payable/Receivable - Staff (0 – 2 yrs' exp)	¥4 – 5m
Audit Manager	¥12 – 14m
Billings Analyst (3 – 5 yrs' exp)	¥6 – 8m
Business Analyst (3 – 5 yrs' exp)	¥6 – 8m
Business Analyst (6+ yrs' exp)	¥8 – 11m
Chief Financial Officer	¥25 – 30m
Cost Accountant (3 – 5 yrs' exp)	¥6 – 8m
Credit Controller (3 – 5 yrs' exp)	¥6 – 8m
Credit Manager	¥10 – 13m
Finance Director - Small/Medium Organisation	¥15 – 20m
Finance Director - Large Organisation	¥20 – 25m
Finance Manager	¥12 – 15m
Financial Accountant (3 – 5 yrs' exp)	¥6 – 9m
Financial Accountant (6+ yrs' exp)	¥8 – 11m
Financial Accounting Manager	¥10 – 13m
Financial Controller - Large Organisation	¥14 – 18m
Financial Controller - Small/Medium Organisation	¥12 – 15m
Financial Planning Manager	¥10 – 13m
Financial Analyst (3 – 5 yrs' exp)	¥6 – 9m
Financial Analyst (6+ yrs' exp)	¥8 – 11m
Internal Auditor (3 – 5 yrs' exp)	¥6 – 9m
Pricing Analyst (3 – 5 yrs' exp)	¥6 – 8m
Staff Accountant (3 – 5 yrs' exp)	¥6 – 8m
Tax Accountant (3 – 5 yrs' exp)	¥6 – 9m
Tax Accountant - Senior (6+ yrs' exp)	¥8 – 11m
Tax Manager	¥10 – 13m
Treasury Accountant (3 – 5 yrs' exp)	¥6 – 8m
Treasury Manager	¥10 – 13m

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

We have committed to the expansion of our Human Resources division due to the increased demand from our clients. We plan to build on our proven track record of placing HR professionals into a wide range of industries, including financial services, retail, industrial, and entertainment. Not only do we recruit for HR generalist roles, but we also focus on specialised HR roles such as recruiting, learning & development, compensation & benefits, and employee relations.

Our candidates are sourced mostly from referrals due to our reputation in this sector. Furthermore, we are now working on an increased number of retained and exclusive senior assignments.

market overview

The market for HR professionals has continued to develop over the past year as an effective HR department has become more crucial to our clients' success. There are two areas which are showing a dramatic growth in demand. Firstly, within the area of staffing, clients are now rebuilding aggressively after the downturn by focusing their attention on campus recruiting, mid-career recruiting, and vendor management. 2005 saw companies search outside of their own industries in order to attract experienced recruiters with a wide range of backgrounds and business expertise. This has led to high performing recruitment professionals receiving multiple offers, often from outside their area of industry specialisation. Another trend affecting the recruitment market for HR professionals is outsourcing and vendor management. There has been a move towards outsourcing elements of recruitment, and as such candidates are often considering roles with both internal HR teams and outsourced providers at the same time. This has led to upward salary pressure across both of these areas.

The focus for hiring HR candidates has shifted from old-style generalists to experienced generalists who also have an area of specialisation, such as wealth management. Experience working within a business product line, such as fixed-income, has also become an attractive quality in candidates in the financial sector.

The overriding trend in HR, and one that we see continuing throughout 2006, is a move from administration focused HR systems to more solutions-focused systems. Clients will now go to extreme lengths to find HR candidates who can think outside of the box. These creative and innovative business-drivers will add value to increasingly sophisticated HR departments. As this skill is relatively difficult to identify in the Tokyo market, such individuals are being offered significant salary increases and relocation packages to move.

Role	Permanent salary per annum ¥YEN
Compensation & Benefits Manager (1+ yrs' exp)	¥6 – 9m
Compensation & Benefits Manager (3 – 6 yrs' exp)	¥7.5 – 11m
Compensation & Benefits Manager (6 – 8 yrs' exp)	¥10 – 15m
Compensation & Benefits Manager (8+ yrs' exp)	¥13 – 20m
Employee Relations Manager	¥9 – 17m
Executive Secretary	¥7 – 9m
Group Secretary	¥5 – 7.5m
Head of Learning & Development (6+ yrs' exp)	¥14 – 20m
HR Generalist (1+ yrs' exp)	¥5 – 9m
HR Generalist (3 – 5 yrs' exp)	¥8 – 12m
HR Generalist (4 – 6 yrs' exp)	¥11 – 15m
HR Generalist (6+ yrs' exp)	¥13 – 18m
HR Manager (6+ yrs' exp)	¥10 – 20m
HR Director (10+ yrs' exp)	¥18 – 35m
Office Manager	¥7 – 12m
Payroll Staff	¥5 – 10m
Recruiting - Staffing Manager (5+ yrs' exp)	¥13 – 20m
Secretary	¥4 – 6m
Senior Company Trainer (4 – 6 yrs' exp)	¥10 – 15m
Staffing Coordinator	¥4 – 6m
Training Officer (2 – 4 yrs' exp)	¥7.5 – 11m
Training Associate (1+ yrs' exp)	¥5.5 – 8m

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

Our Information Technology division recruits mostly for multinational financial services and commerce firms. The roles we recruit for cover a broad range, from application development and infrastructure to support and business analyst positions. We work with the full range of finance sector companies including specialist vendors of financial products and services (incorporating outsourcing partners and shared services), system integrators and contracting companies. In the commerce sector our area of specialisation is recruitment for in-house positions (both application and infrastructure) within consumer, retail and manufacturing firms.

market overview

financial services

During 2005, we saw a considerable increase in the demand for skilled IT professionals within the investment banking and asset management space. We have experienced a complete upturn in the overall confidence in the Tokyo Stock Exchange and this has had a direct response on the roles that were available in the market. We saw a real increase in specialist development positions and front-office trading support staff with FIX connectivity, client connectivity, order management, or proprietary trading experience. We expect this trend to continue well into 2006 as all the major financial firms look to exploit the opportunities available in a healthy and rejuvenated equity market.

The last twelve months have seen a great amount of growth in the insurance industry in comparison to previous years. Gradually, legacy systems are being replaced and more efficient technology and architecture is becoming the cornerstone of the business. Real Estate has seen some major companies being very aggressive in the market; Tokyo is a real estate manager's paradise with some of the largest numbers of managed properties in the world. As with insurance, the main focus has been infrastructure but the larger companies have increased their application requirements to deal with the need to effectively manage data.

In addition, during 2005 Japan began to drag itself out of a recession and also saw bad debts being consolidated. This in turn meant that as opposed to a focus on fixed income products, equities have made a resurgence, which has been great for the financial systems vendors who experienced more demand for their services.

commerce & industry

The Commerce IT market continued to maintain the pace that was established in 2004. Companies have continued to spend money on IT projects and infrastructure and as a consequence many companies expanded their internal IT divisions and brought in more talent to meet the demand of new projects. This increased spending by enterprises on their own IT has translated into growth and expansion for the IT vendor market.

Through 2004 and 2005 there was significant consolidation within the vendor market, due to mergers and acquisitions, particularly in the enterprise software industry. With this increased growth has come more demand for talented candidates with particular technical and business skill sets which has resulted in the market being very competitive. Therefore, many companies are now having to offer increased salaries, the promise of fast-track career paths, and training to lure candidates into new roles.

salaries | tokyo | information technology - financial services

Role	Permanent salary per annum ¥YEN
Applications Support	¥9 – 12m
Associate Developer	¥8 – 10m
BPR	¥12 – 15m
Business Analyst	¥10 – 13m
Change Manager	¥10 – 15m
CIO	¥30 – 35m
Database Administrator	¥12 – 15m
Debt/Equity Business Analyst	¥12 – 15m
Developer – C, C++, Java	¥12 – 14m
Developer – VB, NT	¥10 – 12m
E-commerce Analyst	¥10 – 13m
Information Security Officer	¥13 – 16m
Infrastructure Manager	¥20 – 25m
Head of Development	¥20 – 25m
Market Data Engineer	¥12 – 14m
Network Engineer	¥9 – 13m
PC Support	¥8 – 10m
Program Manager	¥15 – 18m
Project Manager	¥12 – 17m
Senior Developer – C, C++, Unix, NT	¥13 – 16m
Systems Administrator	¥9 – 14m
Systems Analyst	¥10 – 13m
Systems Integration	¥10 – 12m
UNIX Manager	¥15 – 20m
UNIX Systems Administrator	¥10 – 15m
Web Application Developer	¥10 – 12m
Wintel System Administrator	¥10 – 14m

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

Role	Permanent salary per annum ¥YEN
FAE	¥7 – 12m
Helpdesk	¥5 – 8m
Infrastructure Engineer	¥7 – 11m
Infrastructure Manager	¥11 – 16m
IT Consultant	¥9 – 17m
IT Director	¥15 – 22m
IT Manager	¥11 – 16m
Lotus Notes Engineer	¥6 – 9m
Network Engineer	¥7 – 11m
Post-sales Engineer/Technical Support	¥7 – 11m
Pre-sales Engineer	¥8 – 12m
Professional Services Manager	¥11 – 18m
Project Manager	¥9 – 12m
SAP Consultant	¥7 – 12m
SAP Engineer/Administrator	¥7 – 12m
Service Delivery Manager	¥9 – 14m
Systems Administrator	¥6 – 9m
Systems Engineer	¥6 – 9m
Systems/Business Analyst	¥7 – 11m
Web Design	¥5 – 9m

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

Our Sales & Marketing division specialises in the placement of performance oriented sales and marketing professionals within the FMCG, IT, retail, luxury, financial services and entertainment industries. While our core areas of business remain the consumer and IT sectors, we have expanded our team and have made significant steps into the medical/pharmaceutical and automotive/industrial industries.

In addition to these industry categories we will expand our coverage over the next twelve months with consultants specialising in both the semiconductor and manufacturing markets. The essential factor for our continued expansion across these areas will be the sourcing of candidates with specific industry expertise and overseas experience.

market overview

During 2005 we saw a consistent upsurge in the hiring of sales and marketing professionals across most sectors. The consumer industry continues to promote an active hiring market with many new imported brands preparing for launch, and more widely known brands reinventing themselves through innovation.

In the IT industry we are seeing strong hiring practices in the telecoms, networks, and mobile sectors and a strong rebound in hiring for solution sales specialists in the Chips and Systems Integration areas. Sectors of maturity include entertainment, agency and enterprise software with organisations in this space continuing to hire experienced professionals with specific sector exposure.

In general, companies are increasingly looking outside their industries in order to attract the best possible talent. Clear salary differentials exist across the sectors and companies have become more aggressive in their efforts to attract suitable talent. As a general rule, high performing candidates can expect 10-15% increases on current basic wages plus incentives; however specialists with role or client-based experience from within the sector are being enticed with even higher offers.

Role	Permanent salary per annum ¥YEN
Account Director (3 – 5 yrs' exp)	¥6 – 9m
Account Director (6+ yrs' exp)	¥10 – 15m
Account Manager (2 – 3 yrs' exp)	¥5 – 8m
Account Manager (4 – 5 yrs' exp)	¥8 – 10m
Advertising Account Manager	¥8 – 12m
Alliances Manager	¥8 – 12m
Assistant Product/Brand Manager	¥5 – 8m
Business Development Manager (2 – 3 yrs' exp)	¥6 – 9m
Business Development Manager (4 – 5 yrs' exp)	¥8 – 12m
Campaign Manager	¥9 – 12m
Channel Manager	¥10 – 15m
Communications Executive	¥5 – 8m
Community Relations	¥7 – 12m
Corporate Affairs Consultant	¥10 – 12m
Corporate Affairs Director	¥12 – 16m
Customer Service	¥5 – 8m
Direct Marketing Manager	¥8 – 12m
Fundraising Manager	¥8 – 10m
Insights Manager	¥9 – 14m
Logistics Manager	¥8 – 13m
Logistics Staff	¥5 – 8m
Market Researcher	¥6 – 10m
Marketing Assistant	¥4 – 7m
Marketing Communications Manager (2 – 3 yrs' exp)	¥5 – 8m
Marketing Communications Manager (4 – 5 yrs' exp)	¥8 – 10m
Marketing Coordinator	¥4 – 7m
Marketing Director (3 – 5 yrs' exp)	¥8 – 12m
Marketing Director (6+ yrs' exp)	¥12 – 30m
Marketing Executive (2 – 3 yrs' exp)	¥5 – 7m
Marketing Executive (4 – 5 yrs' exp)	¥7 – 9m
Marketing Information Manager	¥7 – 10m
Marketing Manager (2 – 3 yrs' exp)	¥8 – 10m
Marketing Manager (4 – 5 yrs' exp)	¥12 – 20m
Marketing Strategist	¥10 – 15m
Media Relations Manager	¥7 – 10m
Media Sales	¥5 – 10m

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

Role	Permanent salary per annum ¥YEN
Merchandising Staff	¥6 – 9m
National Retail Manager	¥9 – 14m
Organisational/Internal Relations	¥7 – 13m
Product Specialist	¥8 – 13m
Product/Brand Manager (2 – 3 yrs' exp)	¥5 – 7m
Product/Brand Manager (4 – 5 yrs' exp)	¥7 – 10m
Public Relations Consultant (2 – 3 yrs' exp)	¥5 – 8m
Public Relations Consultant (4 – 5 yrs' exp)	¥8 – 13m
Public Relations Manager (2 – 3 yrs' exp)	¥5 – 8m
Public Relations Manager (4 – 5 yrs' exp)	¥8 – 13m
Relationship Manager	¥7 – 12m
Sales and Marketing Director (3 – 5 yrs' exp)	¥10 – 15m
Sales and Marketing Director (6+ yrs' exp)	¥15 – 30m
Sales and Marketing Manager (2 – 3 yrs' exp)	¥9 – 15m
Sales and Marketing Manager (4 – 5 yrs' exp)	¥10 – 18m
Sales Director	¥15 – 30m
Sales Executive (2 – 3 yrs' exp)	¥5 – 8m
Sales Executive (4 – 5 yrs' exp)	¥8 – 10m
Sales Manager (2 – 3 yrs' exp)	¥8 – 14m
Sales Manager (4 – 5 yrs' exp)	¥12 – 16m
Sales/Graduate Coordinator	¥5 – 8m
Sales/Market Analyst	¥5 – 8m
Segment Manager (2 – 3 yrs' exp)	¥5 – 8m
Segment Manager (4 – 5 yrs' exp)	¥8 – 12m
Sponsorship and Event Manager	¥5 – 9m
Regional Retail Manager	¥9 – 13m
Store Manager	¥6 – 9m
Telemarketer	¥5 – 8m
Trade Marketing Manager	¥8 – 12m
Visual Merchandising Manager	¥7 – 12m

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