

SALARY SURVEY 2010

ROBERT WALTERS

INTRODUCTION

ROBERT WALTERS IS ONE OF THE WORLD'S LEADING PROFESSIONAL RECRUITMENT CONSULTANCIES, SPECIALISING IN THE PLACEMENT OF PERMANENT, CONTRACT AND TEMPORARY POSITIONS ACROSS ALL LEVELS OF SENIORITY.

With a global network of offices spanning five continents, we are able to meet the demands of clients and candidates whose needs extend beyond local markets, whilst our strong local foundations provide us with unique insights into both industry and culture.

We manage the careers of the highest calibre candidates across the fields of: accounting, finance, banking, information technology, human resources, legal & compliance, sales & marketing, secretarial & support, engineering & operations, general management and supply chain & procurement.

Our unrivalled client base comprises leading blue-chip multinational corporations and major financial services organisations through to SMEs and start up businesses.

This comprehensive global salary survey has been compiled by our dedicated research division and offers an insight into both the recruitment market trends and salaries within each of the geographic markets and disciplines in which we specialise.

For further information about Robert Walters or this survey please see our office listing and contact details at the back of this survey or visit our website at www.robertwalters.com

BELGIUM

COUNTRY OVERVIEW

2009 was an extremely challenging year for the Belgian recruitment market, with almost every sector and organisation impacted by the global economic crisis. The financial services sector was hardest hit and underwent a sustained period of retrenchment in the first six months of the year. The commerce and industry sector also suffered but not to such a great degree.

Candidates approached the market with great caution and were unwilling to move jobs in such an uncertain market. Towards the end of the year however, a cautious optimism returned and those candidates whose sole concern was job security became more open to considering new roles.

The Belgian economy is expected to recover slowly in 2010 with organisations continuing to approach the market with caution. As market conditions slowly improve in the second half of the year, recruitment activity will rise and many organisations may struggle to cope

with increased workloads following the extensive redundancies and organisational restructures implemented during 2009. Top tier professionals will remain in short supply, accentuated by the rising average age of the Belgian workforce. As organisations struggle to recruit enough specialist professionals, temporary, interim and contract recruitment is expected to increase as organisations hire flexible contractors (particularly for junior roles) to restart projects that were put on hold in 2009.

As hiring increases in 2010 and candidates become more confident about moving roles, organisations will focus on retaining talented staff and developing innovative strategies to recruit the next generation of professionals. Far sighted companies who turn their attention to staff retention and attraction early enough in the cycle will avoid another 'war for talent', as demand starts to exceed the supply of talented professionals in 2011/2012.

BRUSSELS

ACCOUNTING & FINANCE

With over 20 years' recruitment experience in the Belgian market, our accounting & finance division has established an outstanding reputation. Our consultants recruit financial professionals for different roles in treasury, financial analysis, tax, audit, control, accounting and financial management across a variety of sectors such as distribution, pharmaceuticals, FMCG, telecommunications, transport, manufacturing, logistics, automotive and services.

Market Overview

As a result of the economic downturn, organisations focused on hiring finance professionals with proven experience in cost efficiency throughout 2009. Skilled cost accountants/controllers, risk managers, credit managers and treasury specialists who were able to improve bottom line performance were in highest demand. There was also a strong requirement for internal control specialists and auditors. Candidates with language skills and international exposure also remained in high demand throughout the year.

Outlook for 2010

Organisations are expected to take a cautious approach to recruitment in 2010. Businesses that had to significantly reduce numbers of full-time employees in 2008 and 2009 will start re-hiring once the market begins to recover on a sustained basis. As a result, retention policies will become more important as organisations attempt to retain their best employees.

Salaries are expected to remain static in 2010, although treasury managers at the five years' experience level will see their salaries rise from between €55 - 69k to between €60 - 72k.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Commerce and Industry						
CFO/VP Finance			€140 - 210k	€140 - 210k	€150k+	€150k+
Finance Director			€120 - 160k	€120 - 160k	€150k+	€150k+
Internal Audit Director			€85 - 110k	€85 - 110k	€97 - 150k	€97 - 150k
Financial Analyst/Controller	€60 - 90k	€60 - 90k	€72 - 100k	€72 - 100k	€85 - 120k	€85 - 120k
Corporate Finance Manager	€60 - 90k	€60 - 90k	€72 - 100k	€72 - 100k	€85 - 120k	€85 - 120k
Consolidation Manager	€60 - 85k	€60 - 90k	€72 - 100k	€72 - 100k	€75 - 120k	€75 - 120k
Internal Auditor/Manager	€65 - 90k	€60 - 90k	€75 - 110k	€75 - 110k	€85 - 120k	€85 - 120k
Finance Manager	€60 - 85k	€60 - 85k	€70 - 100k	€70 - 100k	€75 - 110k	€75 - 110k
Business Analyst	€65 - 90k	€65 - 90k	€62 - 95k	€62 - 95k	€70 - 100k	€70 - 100k
Sarbanes-Oxley Professional	€65 - 90k	€65 - 90k	€75 - 100k	€75 - 100k	€85 - 110k	€85 - 110k
Credit Controller/Manager	€50 - 70k	€50 - 70k	€60 - 80k	€60 - 82k	€65 - 100k	€65 - 100k
Accounting Manager	€50 - 65k	€50 - 65k	€60 - 80k	€60 - 82k	€65 - 90k	€65 - 90k
Senior Accountant	€45 - 62k	€45 - 65k	€47 - 65k	€47 - 65k	€50 - 65k	€50 - 65k
Tax and Treasury						
Tax Director					€150k+	€150k+
Tax Officer/Manager	€60 - 90k	€60 - 90k	€75 - 110k	€75 - 110k	€100k+	€100k+
Treasurer/Treasury Manager	€55 - 69k	€60 - 72k	€70 - 110k	€70 - 110k	€100k+	€100k+

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

BRUSSELS

BANKING & FINANCIAL SERVICES

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

The financial services sector in Belgium is highly connected with the concentration of European headquarters. It has led Belgium to be a multilingual highly qualified talent base.

Market Overview

The major banks were hit hard by the economic downturn in 2009 and following government bail-outs, confidence in the market was very low. Consequently, there was a reduction in recruitment activity across the market. A number of smaller banks and insurance companies fared better, due to a lower exposure to structured products. However, they also took a very cautious approach to recruitment. Most financial services institutions reacted to the market downturn by introducing hiring freezes, implementing cost reduction strategies and cancelling investment programmes.

The majority of candidates stalled their job search and chose to take a 'wait and see' approach, preferring to stay in their current role rather than make a career move in an uncertain market.

Outlook for 2010

The strict cost containment programmes initiated within financial services institutions will continue in the first half of 2010. This will lead to reduced demand in some areas but should create recruitment requirements in others such as risk management, compliance, internal audit and financial reporting. We anticipate that salaries will increase by up to 5% in 2010 and in these specialist areas salaries may increase further. Talented treasurers with nine

to 15 years' experience can expect to see up to a €10k uplift in salaries when moving roles in 2010.

Candidate confidence levels were low throughout 2009 due to the ongoing market uncertainty but as confidence and demand for candidates grows organisations looking to recruit in 2010 will have to really 'sell' their available role. Those who focus on the qualities of their team, career progression and organisational stability will secure the best talent. Despite the effects of the economic downturn, the war for talent is not over. Within less than five years, the demographic evolution will once again turn the labour market into a battleground for the best talent.

BRUSSELS

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Managing Director			€100 - 200k	€100 - 210k	€200k+	€200k+
Finance Director/CFO			€100 - 175k	€100 - 185k	€150k+	€150k+
Internal Auditor/Director	€75 - 120k	€75 - 125k	€100 - 175k	€100 - 185k	€150k+	€150k+
Legal/Compliance Officer	€75 - 120k	€75 - 125k	€100 - 175k	€100 - 185k	€150k+	€150k+
Life/Non-Life Actuary	€70 - 110k	€70 - 115k	€80 - 120k	€80 - 125k	€100 - 150k	€100 - 160k
Treasury Manager/Director	€70 - 110k	€70 - 115k	€95 - 160k	€95 - 170k	€150k+	€150k+
Sales Director	€70 - 110k	€70 - 115k	€95 - 160k	€95 - 170k	€150k+	€150k+
Institutional Sales Manager	€70 - 95k	€70 - 100k	€80 - 110k	€80 - 115k	€90 - 200k	€90 - 210k
Market, Credit and Operational Risk	€65 - 90k	€65 - 95k	€80 - 110k	€80 - 115k	€100 - 150k	€100 - 160k
Accounting Manager	€60 - 95k	€60 - 100k	€85 - 110k	€85 - 115k	€95 - 130k	€95 - 135k
Financial Controller	€65 - 95k	€65 - 100k	€85 - 110k	€85 - 115k	€100k+	€100k+
Corporate Finance Specialist	€65 - 90k	€65 - 95k	€80 - 110k	€80 - 115k	€90 - 160k	€90 - 170k
Asset/Portfolio Manager	€65 - 90k	€65 - 95k	€70 - 95k	€70 - 100k	€85 - 130k	€85 - 135k
Private Banker	€65 - 90k	€65 - 95k	€80 - 110k	€80 - 115k	€90 - 200k	€90 - 210k
Corporate Banker	€65 - 90k	€65 - 95k	€80 - 110k	€80 - 115k	€90 - 160k	€90 - 170k
Trader	€65 - 90k	€65 - 95k	€80 - 110k	€80 - 115k	€95 - 160k	€95 - 170k
Financial Analyst	€50 - 75k	€50 - 80k	€60 - 85k	€60 - 90k	€70 - 120k	€70 - 125k
Branch Manager	€45 - 55k	€45 - 60k	€55 - 70k	€55 - 75k	€60 - 75k	€60 - 80k
External/Internal Consultant	€70 - 100k	€70 - 105k	€90 - 160k	€90 - 170k	€150k+	€150k+
HR Manager/Director	€70 - 100k	€70 - 105k	€85 - 120k	€85 - 125k	€100k+	€100k+
Employee Benefits Consultant	€50 - 60k	€50 - 65k	€60 - 80k	€60 - 85k	€65 - 85k	€65 - 90k
Back Office Manager/Director	€70 - 90k	€70 - 95k	€80 - 100k	€80 - 105k	€90k+	€90k+
Leasing Sales Manager	€55 - 70k	€55 - 75k	€60 - 80k	€60 - 85k	€80k+	€80k+
Marketing Manager/Director	€70 - 110k	€70 - 115k	€100 - 160k	€100 - 170k	€150k+	€150k+
IT Project Manager/Director	€70 - 100k	€70 - 105k	€90 - 120k	€90 - 125k	€100k+	€100k+
Custody/Clearing/Settlement	€50 - 70k	€50 - 75k	€60 - 90k	€60 - 95k	€80 - 100k	€80 - 105k
Production/Claims Manager	€50 - 65k	€50 - 70k	€60 - 75k	€60 - 80k	€70k+	€70k+

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

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HUMAN RESOURCES

Our human resources division in Brussels recruits generalist and specialist HR professionals, ranging from HR directors to HR administrators into multinationals and SMEs.

Market Overview

Despite the tough market conditions, organisations continued to recruit and retain highly qualified HR professionals throughout the year. HR generalists who were able to undertake a broad range of roles were in highest demand, along with HR specialists with social legislation experience.

The difficult market conditions experienced by most organisations meant that the HR function grew in importance in 2009. More than ever, HR teams were required to evaluate talent and monitor performance whilst developing an HR strategy that was clearly aligned with business objectives, goals and values.

Outlook for 2010

As the market recovers in 2010, the role of the HR function will revert back to candidate attraction and retention. As a result, recruitment and rewards and benefits professionals will be in high demand. We anticipate that salaries will remain unchanged from their 2009 levels.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
HR Director			€90 - 115k	€90 - 115k	€110k+	€110k+
HR Manager/Business Partner	€65 - 70k	€65 - 70k	€68 - 90k	€68 - 90k	€80k+	€80k+
Compensation and Benefits Manager	€58 - 75k	€58 - 75k	€65 - 85k	€65 - 85k	€80k+	€80k+
Recruitment and Selection Manager	€50 - 70k	€50 - 72k	€55 - 75k	€55 - 75k	€70k+	€70k+
Training and Development Manager	€50 - 70k	€50 - 72k	€55 - 80k	€55 - 80k	€70k+	€70k+
Compensation and Benefits Specialist	€48 - 67k	€48 - 70k	€65 - 75k	€65 - 75k	€65k+	€65k+
HR Advisor/Officer	€47 - 68k	€47 - 68k	€60 - 70k	€60 - 70k	€70k+	€70k+

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INTERIM MANAGEMENT

Our interim management division recruits high quality interim managers across the fields of finance, HR, IT projects, production and logistics. Our interim managers are highly skilled and experienced individuals who work at the complete disposal of an organisation, working on clearly defined assignments on a self-employed basis.

Market Overview

The overall demand for interim managers decreased in 2009 compared to the previous year. The economic downturn had a direct impact on organisations' strategies and instead of making investments, many organisations focused on cost reduction and cost control in order to survive.

Recruitment cycles in the interim management market became more protracted throughout the year as organisations implemented stricter sign-off processes which often required CEO or senior manager approval from overseas headquarters. Despite this, there was a demand for interim managers who could clearly add value to a company's results or efficiency.

Outlook for 2010

A large number of organisations were forced to make managerial level permanent employees redundant in 2009 and we anticipate this will lead to a greater volume of interim management recruitment in 2010.

We also expect to see an increase in demand for interim management expertise as organisations attempt to win back market share they may have lost in the economic downturn.

In general, we anticipate salaries will remain static in 2010, although financial controllers, finance managers, and risk and treasury managers will see small salary rises when moving to new roles.

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INTERIM MANAGEMENT

ROLE	CONTRACT RATE PER DAY €	
	2009	2010
General Management		
Chief Executive Officer	upon request	upon request
Business Unit Director	upon request	upon request
Finance		
Chief Financial Officer	€1000 - 1350	€1000 - 1350
Group Controller/Finance Director	€900 - 1250	€950 - 1250
Controller/Finance Manager	€750 - 1100	€800 - 1150
Risk/Tax/Treasury Manager	€700 - 1100	€800 - 1000
Senior Financial Analyst	€650 - 900	€650 - 900
Accounting Manager	€600 - 850	€600 - 850
Human Resources		
Group HR Director	€900 - 1250	€900 - 1250
HR Manager	€850 - 1100	€850 - 1100
HR Business Partner	€750 - 950	€750 - 950
Production/Logistics/Purchasing		
Plant Director	€900 - 1350	€900 - 1350
Supply Chain Director	€850 - 1250	€850 - 1250
ERP Specialist	€800 - 1050	€800 - 1050
Purchase Manager	€800 - 1050	€800 - 1050
Quality/Safety Manager	€700 - 900	€700 - 900
IT		
Chief Information Officer	€1000 - 1350	€1000 - 1350
Programme Manager	€1000 - 1350	€1000 - 1350
Project Manager	€900 - 1150	€900 - 1150
IT Manager	€850 - 1100	€850 - 1100
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

BRUSSELS

WALTERS INTERIM

Walters Interim is our professional temporary staffing business in Belgium. We specialise in placing high quality finance professionals into junior permanent and temporary positions at all levels of seniority across the banking, financial services and commerce and industry sectors.

At Walters Interim, we work in partnership with organisations to quickly and efficiently reinforce teams with talented finance professionals. Typical roles we recruit range from junior accountants, accounts receivable and payable professionals through to financial controllers.

Market Overview

Despite the economic downturn reducing recruitment requirements in the Belgian recruitment market, there was not a complete reversal in candidate supply levels. The increase in redundancies caused a higher number of professionals, at all levels, to enter the market and most had a more flexible approach to rates of pay. However, specialist professionals, such as excellent bookkeepers and experienced accountants with a commercial flair, remained in short supply, especially for temporary roles.

Outlook for 2010

The Belgian contract recruitment market will remain volatile throughout 2010. As a result, we expect to see a rise in temporary recruitment as organisations view it as a safer short-term option than hiring permanent employees. We anticipate that salaries across the board will continue to decrease by up to 8% in 2010. However, the shortage of talent in specialist areas is set to continue in 2010.

ROLE

CONTRACT SALARY PER ANNUM €

0 - 3 YRS' EXP

3 - 6 YRS' EXP

6+ YRS' EXP

2009

2010

2009

2010

2009

2010

Commerce and Industry

AP/AR Accountant	€24 - 34k	€25 - 30k	€34 - 38k	€30 - 35k	€38 - 40k	€35 - 41k
Cost Accountant	€34 - 35k	€28 - 35k	€35 - 40k	€35 - 39k	€40 - 50k	€39 - 50k
Chief Accountant			€43 - 50k	€41 - 52k	€50 - 60k	€52 - 62k
Credit Collector	€27 - 35k	€25 - 30k	€35 - 39k	€30 - 35k	€39 - 48k	€35 - 41k
Credit Controller	€30 - 35k	€28 - 35k	€35 - 42k	€35 - 41k	€42 - 52k	€41 - 52k

Financial Functions

Analyst	€34 - 45k	€28 - 40k	€45 - 55k	€40 - 55k	€55 - 80k	€55 - 75k
Consolidator	€35 - 45k	€28 - 42k	€45 - 55k	€42 - 55k	€60 - 80k	€55 - 80k
Treasurer	€35 - 45k	€28 - 40k	€45 - 50k	€40 - 52k	€45 - 50k	€52 - 62k
Payroll Accountant	€30 - 35k	€28 - 33k	€35 - 40k	€33 - 40k	€40 - 60k	€40 - 48k

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CONTACT US

AUSTRALIA

Adelaide

Level 20
25 Grenfell Street
Adelaide SA 5000
Australia
T +61 (0) 8 8216 3500
F +61 (0) 8 8410 5155

Brisbane

Level 27
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
T +61 (0) 7 3032 2222
F +61 (0) 7 3221 3877

Melbourne

Level 29
360 Collins Street
Melbourne VIC 3000
Australia
T +61 (0) 3 8628 2100
F +61 (0) 3 9600 4200

Perth

Level 10
109 St Georges Terrace
Perth WA 6000
Australia
T +61 (0) 8 9266 0900
F +61 (0) 8 9266 0999

Sydney

Level 47
2 Park Street
Sydney NSW 2000
Australia
T +61 (0) 2 8289 3100
F +61 (0) 2 8289 3200

BELGIUM

Brussels

Avenue Louise 149
Box 33
B-1050 Brussels
Belgium
T +32 (0) 2 511 66 88
F +32 (0) 2 511 99 69

Groot-Bijgaarden (Walters Interim)

A. Gossetlaan 54
B-1702 Groot-Bijgaarden
Belgium
T +32 (0) 2 609 79 00
F +32 (0) 2 609 79 01

CHINA

Shanghai

Suite 17B
Crystal Century Plaza
567 Wei Hai Road
Shanghai
PRC 200041
T +86 21 5153 5888
F +86 21 5153 5999

Suzhou

Suite 2106
Zhongyin Huilong Building
No. 8 Suhua Road
Suzhou Industrial Park
Jiangsu
PRC 215021
T +86 512 6873 5888
F +86 512 6873 5899

FRANCE

Lyon

First Floor
Cité Internationale
94 quai Charles de Gaulle
69006 Lyon
France
T +33 (0) 4 72 69 04 18
F +33 (0) 4 72 69 71 18

Lyon (Walters Interim)

First Floor
Cité Internationale
94 quai Charles de Gaulle
69006 Lyon
France
T +33 (0) 4 72 69 77 15
F +33 (0) 4 72 69 71 18

Paris

25 rue Balzac
75008 Paris
France
T +33 (0) 1 40 67 88 12
F +33 (0) 1 40 67 88 09

Paris (Walters Interim)

Mezzanine
23 rue Balzac
75008 Paris
France
T +33 (0) 1 40 76 05 05
F +33 (0) 1 40 76 05 06

Strasbourg

3rd Floor
Centre d’Affaire Delta Bleu
5 Place du Corbeau
67000 Strasbourg
France
T +33 (0) 3 88 65 58 25
F +33 (0) 3 88 65 58 26

La Défense (Walters Interim)

34th Floor - Grande Arche
1 Parvis de la Défense
92044 La Défense Cedex
France
T +33 (0) 1 49 67 82 00
F +33 (0) 1 49 67 82 29

Montigny (Walters Interim)

2nd Floor
43 Avenue du centre
78180 Montigny le Bretonneux
France
T +33 (0) 1 30 48 21 80
F +33 (0) 1 30 48 21 99

HONG KONG

Hong Kong

20/F Nexxus Building
41 Connaught Road Central
Hong Kong
T +852 2103 5300
F +852 2103 5301

IRELAND

Dublin

2nd Floor
Riverview House
21-23 City Quay
Dublin 2, Ireland
T +353 (0) 1 633 4111
F +353 (0) 1 633 4112

JAPAN

Osaka

15th Floor
Pias Tower
3-19-3 Toyosaki
Kita-ku Osaka-shi
Osaka 531-0072
Japan
T +81 (0) 6 4560 3100
F +81 (0) 6 4560 3101

Tokyo

14th Floor
Shibuya Minami Tokyu Bldg
3-12-18 Shibuya
Shibuya-ku
Tokyo 150-0002
Japan
T +81 (0) 3 4570 1500
F +81 (0) 3 4570 1599

LUXEMBOURG

Luxembourg

First Floor
20 rue Eugene Ruppert
L-2453
Luxembourg
T +352 (0) 2647 8585
F +352 (0) 2649 3434

MALAYSIA

Kuala Lumpur

Level 45, Tower 2
Petronas Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia
T +603 2380 8700
F +603 2380 8701

NETHERLANDS

Amsterdam

3rd Floor
WTC Toren H
Zuidplein 28
1077 XV Amsterdam
Netherlands
T +31 (0) 20 6444 655
F +31 (0) 20 6429 005

Eindhoven

First Floor
Begijnenhof 4-6
5611 EL Eindhoven
Netherlands
T +31 (0) 40 7999 910
F +31 (0) 40 7999 919

Rotterdam

3rd Floor
Groothandelsgebouw
Stationsplein 45
PO Box 746
3000 AS Rotterdam
Netherlands
T +31 (0) 10 7998 090
F +31 (0) 10 7998 099

NEW ZEALAND

Auckland

Level 9
22 Fanshawe Street
Auckland
New Zealand
T +64 (0) 9 302 2280
F +64 (0) 9 302 4930

Wellington

Level 8
Featherston House
119-123 Featherston Street
Wellington
New Zealand
T +64 (0) 4 499 7711
F +64 (0) 4 473 6039

SINGAPORE

Singapore

6 Battery Road
#11-07
Singapore 049909
T +65 6228 0200
F +65 6228 0201

SOUTH AFRICA

Johannesburg

6th Floor
Fredman Towers
13 Fredman Drive
Sandton
Johannesburg
South Africa
T +27 (0) 11 783 3570
F +27 (0) 11 783 3573

Postal Address:
PO Box 412697
Craighall Park, 2024
Gauteng, South Africa

SPAIN

Madrid

Plaza de la Independencia n°2
28001 Madrid
Spain
T +34 (0) 91 309 7988

SWITZERLAND

Zurich

Dreikönigstrasse 31 A
8002 Zürich
Switzerland
T +41 (0) 44 208 37 84
F +41 (0) 44 208 3 500

THAILAND

Bangkok

Q House Lumpini, Level 27
1 South Sathorn Road
Toogmahamek, Sathorn
Bangkok 10120
Thailand
T +66 (0) 2 610 3655
F +66 (0) 2 610 3601

UNITED KINGDOM

Birmingham

6th Floor
3 Brindley Place
Birmingham B1 2JB
United Kingdom
T +44 (0) 121 698 8764
F +44 (0) 870 191 2040

Guildford

1st Floor Meridian House
9-11 Chertsey Street
Guildford, Surrey
GU1 4HD
United Kingdom
T +44 (0) 1483 510 400
F +44 (0) 1483 510 401

London

(Head Office)
55 Strand
London
WC2N 5WR
United Kingdom
T +44 (0) 20 7379 3333
F +44 (0) 20 7509 8714

Manchester

Suite 4A
6th Floor
55 King Street
Manchester M2 4LQ
United Kingdom
T +44 (0) 161 214 7400
F +44 (0) 161 214 7401

UNITED STATES

New York

16th Floor
Suite 1606
7 Times Square Tower
New York
NY 10036
United States
T +1 212 704 9900
F +1 212 704 4312

