

SALARY SURVEY 2011

ROBERT WALTERS



WELCOME TO THE TWELFTH EDITION OF THE ANNUAL ROBERT WALTERS GLOBAL SALARY SURVEY. FIRST RELEASED IN 2000, THE SURVEY IS THE MOST COMPREHENSIVE REVIEW OF GLOBAL RECRUITMENT MARKET CONDITIONS AND SALARY LEVELS AVAILABLE.

Compiled by our dedicated research division, the Survey is based on the analysis of permanent, interim and contract placements made across each of the Group's geographies and recruitment disciplines during 2010.

Should you wish to discuss market and salary information with one of our specialist consultants, contact details for each of our offices across the globe can be found on pages 411 and 412.

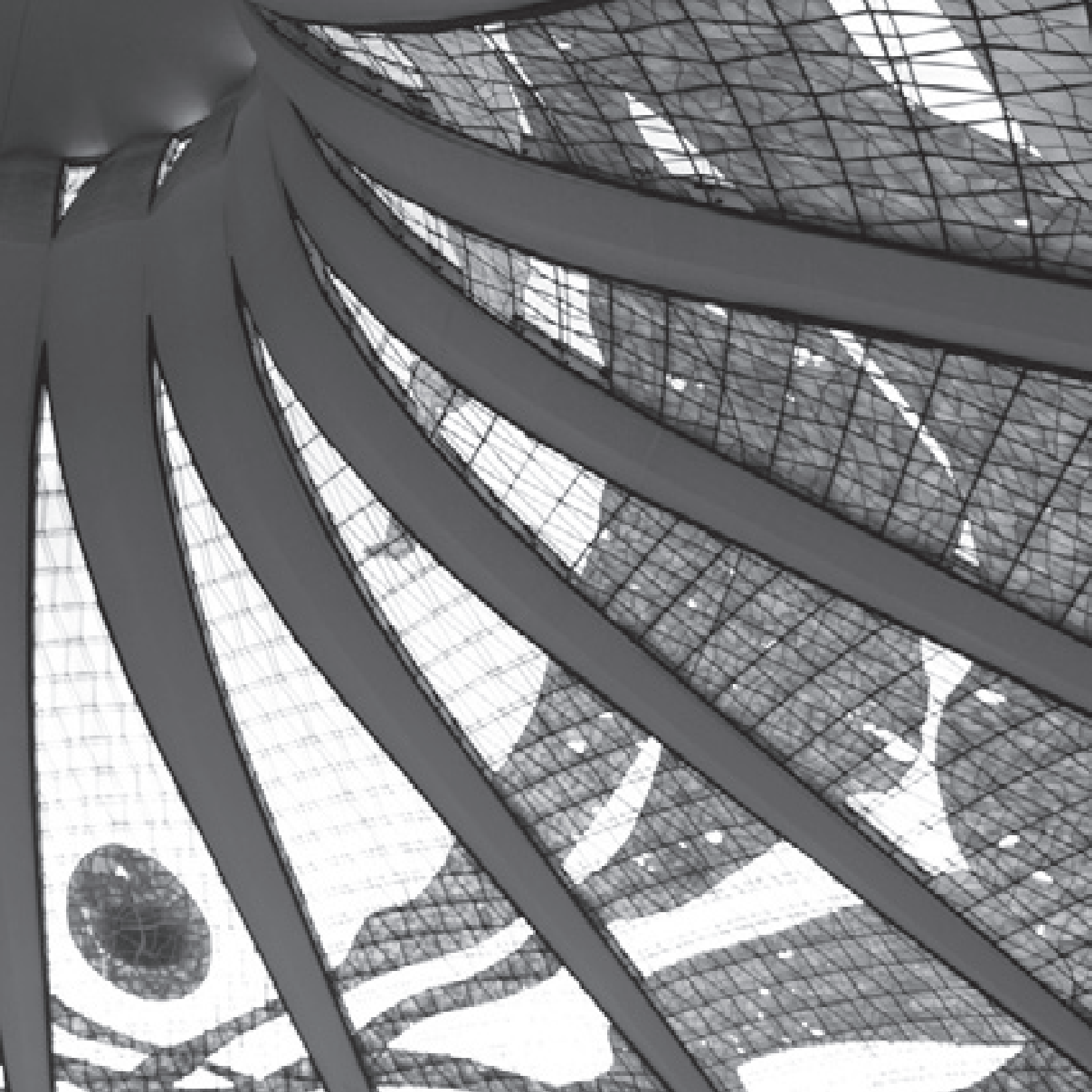
About Robert Walters

Robert Walters (LSE: RWA) is one of the world's leading specialist professional recruitment consultancies.

Through our global network of offices spanning over 20 countries, we manage the careers of the highest-calibre professionals across the fields of accounting and finance, banking, human resources, information technology, legal and compliance, sales and marketing, secretarial and support, engineering and supply chain and procurement.

Our unrivalled global client base comprises leading blue-chip multinationals and major financial services organisations through to SMEs, start-ups and the public sector.

Our consultants are specialists in their fields and, unlike the majority of the recruitment industry, work on a non-commission basis. Our business is about the building of long-term and trusted relationships with both our clients and candidates.



After only two quarters of recession in 2009, Brazil was one of the first emerging markets to begin to recover from the global financial crisis. This recovery continued into 2010, with strong industrial and economic activity indicators throughout the year. The improved economic performance of Brazil resulted in increased hiring activity and a buoyant employment market. Growth was also driven by the expected infrastructure investment surrounding the FIFA World Cup in 2014 and the Olympics in 2016.

Although some international companies continued to undertake redundancy programmes and implement headcount restrictions as the year progressed, the employment market became increasingly candidate-driven. This was mainly due to a number of organisations establishing head offices, new manufacturing plants and shared service centres in Brazil during the second half of the year. Consequently, candidates were generally optimistic when searching for new jobs and many were able to command salary increases when moving roles.

Competition among organisations for top talent was high, particularly at management level as companies sought professionals capable of driving business growth, restructuring and development. HR professionals experienced in attracting and retaining top talent were also in demand. As international firms established a presence in Brazil, finance directors with international exposure, FP&A managers and finance controllers were also particularly sought-after.

With a number of Latin American firms headquartered in São Paulo, we saw an increased need for professionals with both language skills and international exposure. Multilingual candidates, particularly with strong English and Spanish skills (in addition to Portuguese), were in high demand as domestic companies developed overseas operations. We witnessed hiring activity across all sectors, although the FMCG, manufacturing, agribusiness and heavy construction industries recruited in the greatest volumes.

The appreciation of the REAL against both the US Dollar and the Euro has made it more expensive for international businesses to hire high-calibre local talent. This has provided Brazilian businesses with a competitive edge in the local market.

SAO PAULO

BANKING & FINANCIAL SERVICES

Our banking & financial services division recruits across investment banking, private banking, private equity, asset management, retail banking and insurance. We cover front to back office positions at all levels of seniority and also recruit for finance departments within banks and insurance companies.

Market Overview

Although financial services firms faced several challenges in 2009 (such as mergers and redundancies), the country was one of the last to enter the global financial crisis and one of the first to exit it. As the US and European economies were far harder hit, we saw increased investment into several parts of the Brazilian economy.

Throughout 2010, we witnessed an influx of Brazilian nationals moving back home after working abroad due to the comparatively unstable economic conditions of foreign financial markets. Recruiting firms valued this international exposure, particularly where candidates had completed MBA programmes overseas. The return of these professionals (most of whom had realistic salary expectations), combined with the high volumes of talented candidates on the market due to major mergers in the financial services, created significant competition for the best talent. This was further reinforced by an increase in staff turnover, with many professionals believing firms had not delivered on previously made bonus policies.

We observed a number of positive market trends in 2010 - foreign investment in Brazilian firms increased, the investment banking industry recovered, national banks expanded and private equity companies sought new business opportunities in Brazil. All these developments led to increased recruitment activity across the sector.

As the equity-related deal flow and M&A activity rose back to levels last seen in 2007, we also saw increased recruitment in this field. As competition for talent intensified, we witnessed rising salaries for specialists in this area.

New projects also triggered hiring in asset management, corporate and private banking, private equity and corporate finance and stimulated a strong demand for equity analysts, structured products specialists, relationship managers, M&A managers and auditors. As asset managers sought alternative investments, we saw an increase of professionals in experienced traditional market relationship manager positions transferring to commercial asset management roles.

Outlook for 2011

We expect to see new AAA rated clients entering the local market and the Brazilian banks continuing to perform strongly, which is an encouraging sign for recruitment in 2011 and beyond. With growth expected to continue, we anticipate highly talented and experienced professionals to be sought-after within financial services for at least the next two years.

SAO PAULO

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM R\$		
	4 - 8 YRS' EXP	9 - 12 YRS' EXP	12+ YRS' EXP
	2011	2011	2011
Capital Markets			
Trader	R\$60 - 110k	R\$100 - 200k	R\$180 - 360k
Sales Manager	R\$58 - 115k	R\$105 - 220k	R\$200 - 533k
Financial Analyst	R\$52 - 100k	R\$95 - 220k	R\$210 - 400k
Middle Office Manager	R\$41 - 80k	R\$70 - 135k	R\$120 - 266k
Back Office Manager	R\$38 - 85k	R\$80 - 145k	R\$125 - 228k
Asset Management/Private Banking			
Private Banking Manager	R\$80 - 120k	R\$110 - 321k	R\$300 - 530k
Corporate Relationship Manager	R\$78 - 126k	R\$116 - 319k	R\$295 - 464k
Institutional Sales Manager	R\$66 - 135k	R\$128 - 240k	R\$230 - 310k
Equity Research Analyst	R\$66 - 130k	R\$120 - 230k	R\$215 - 260k
Private Equity Analyst	R\$82 - 210k	R\$195 - 342k	R\$320 - 460k
Portfolio Asset Manager	R\$120 - 285k	R\$275 - 325k	R\$310 - 373k
Marketing & Communications Manager	R\$40 - 150k	R\$136 - 229k	R\$215 - 317k
Middle Office Manager	R\$46 - 78k	R\$74 - 125k	R\$109 - 268k
Corporate Functions			
Finance Controlling/CFO		R\$150 - 370k	R\$335 - 620k
Operations Manager/COO	R\$56 - 125k	R\$110 - 399k	R\$380 - 600k
M&A Analyst	R\$66 - 165k	R\$150 - 245k	R\$229 - 533k
Risk Manager	R\$47 - 125k	R\$111 - 238k	R\$224 - 362k
Compliance & Internal Audit	R\$45 - 118k	R\$102 - 178k	R\$163 - 359k
Head of Treasury	R\$165 - 280k	R\$253 - 455k	R\$380 - 667k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.			

SAO PAULO

FINANCE & ACCOUNTING

Our finance & accounting division recruits within commerce and industry for permanent roles across a broad range of sectors, including FMCG, manufacturing, agribusiness, media, retail and pharmaceuticals.

Market Overview

Following the relatively quick Brazilian recovery from a short period of recession in early 2009, the finance and accounting recruitment market maintained a positive outlook over the year. However, a number of finance professionals found repositioning themselves in a changing market difficult as companies sought different skill sets.

An influx of foreign group investment, along with mergers and acquisitions, led to companies upgrading and changing the role of their finance functions. As Brazilian companies played a bigger role in the international economy, finance departments became more exposed to international standard rules, group reporting procedures, alternative cultures,

English-speaking parts of the business and internal management.

Although CFO roles were in highest demand throughout 2010, many businesses also looked to bolster those functions most exposed to fluctuations in business activity and compliance. This led to significant demand for auditors, financial planning and analysis managers, business and/or cost controllers and for investment-oriented finance. While we saw demand from all industries, the FMCG, infrastructure, manufacturing, real estate and agribusiness sectors showed particularly strong appetite to hire.

With the Brazilian economy strong, many accounting professionals were keen to take advantage of opportunities in the market. We noticed a strong desire from Brazilian nationals working outside of the country to return and few were looking to emigrate abroad.

As the battle for accounting and finance talent intensified, local Brazilian companies were at an advantage due to the strength of the REAL and were able to offer higher salaries. Foreign companies were unable to compete in many cases and were forced to stabilise their recruitment activity. For their part, finance professionals were keen to take a long-term approach to their careers rather than seeking large salary increases in the short term. This resulted in moderate salary rises for most professionals moving roles.

Outlook for 2011

We anticipate steady growth in recruitment levels in 2011, particularly in developing economic hubs such as the South, North-East and Midwest. Candidates willing to relocate will gain access to the best opportunities.

ROLE	PERMANENT SALARY PER ANNUM R\$		
	4 - 8 YRS' EXP	9 - 12 YRS' EXP	12+ YRS' EXP
	2011	2011	2011
Chief Financial Officer		R\$335 - 465k	R\$400 - 530k
Finance & Administrative Director		R\$200 - 295k	R\$250 - 360k
Head of Controlling	R\$160 - 220k	R\$200 - 290k	R\$250 - 360k
Business Controller	R\$105 - 130k	R\$120 - 175k	R\$145 - 220k
Cost Manager	R\$95 - 120k	R\$105 - 145k	R\$135 - 185k
FP&A Manager	R\$105 - 160k	R\$135 - 200k	R\$190 - 280k
Head of Treasury	R\$160 - 210k	R\$185 - 250k	R\$240 - 310k
Accounting Manager	R\$95 - 135k	R\$120 - 180k	R\$140 - 220k
Project & Structured Finance Manager	R\$120 - 170k	R\$140 - 200k	R\$170 - 270k
Internal Auditor	R\$80 - 120k	R\$90 - 145k	R\$130 - 200k
Internal Controller	R\$80 - 130k	R\$110 - 150k	R\$135 - 210k
Finance ERP Key User	R\$75 - 110k		

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SAO PAULO

HUMAN RESOURCES

Our human resources division specialises in recruiting high level HR professionals for permanent roles in companies across a broad range of industry sectors. We recruit for generalist HR positions ranging from administrators and officers through to HR director level and also specialist roles in the areas of:

- Compensation and benefits
- Diversity
- Employee relations
- Organisational development
- Recruitment
- Training and development

Market Overview

Brazil continued to be in a strong economic position throughout 2010 and gained credibility globally. This led to many companies rolling out major projects, transforming HR functions and providing HR professionals with greater exposure to the business.

As competition for high-calibre candidates intensified, HR professionals were increasingly required to put strategies in place to develop, retain and attract the best talent in 2010. Consequently, HR functions were focusing on career development, recruitment, compensation and benefits and retention plans to support business growth throughout the year.

Due to this change in the HR market, we saw demand for professionals capable of driving organisational change and building leadership programmes in 2010. Organisational development managers and training and development specialists were highly sought-after, while HR generalists - such as HR business partners - were also in demand. As 2010 was a year of restructuring, recruitment and selection was also a key hiring area - typical of a growing market.

Candidates with language skills and international exposure generally received higher salary packages than those without. However, we did not witness the inflated salaries that we saw pre-financial crisis, when firms made a series of short-term decisions due to a shortage of qualified candidates. As firms recruited for increasingly complex roles that had more significance on the businesses' future success, they became more cautious when hiring at all levels.

Outlook for 2011

We anticipate that activity in the HR recruitment market will increase as demand for HR professionals continues at all levels and across all sectors. This will mean that the HR function will continue to transform and evolve, which will result in excellent opportunities for professionals capable of driving strategy at a high level.

ROLE	PERMANENT SALARY PER ANNUM R\$		
	4 - 8 YRS' EXP	9 - 12 YRS' EXP	12+ YRS' EXP
	2011	2011	2011
HR Director		R\$240 - 320k	R\$295 - 455k
HR Manager	R\$105 - 175k	R\$135 - 210k	R\$195 - 265k
HR Business Partner	R\$80 - 135k	R\$105 - 175k	R\$165 - 240k
	R\$110 - 135k	R\$125 - 185k	R\$180 - 240k
Compensation & Benefits Manager			
Training & Development Manager	R\$105 - 145k	R\$128 - 195k	R\$185 - 245k
	R\$110 - 135k	R\$130 - 190k	R\$180 - 240k
Recruitment & Selection Manager			
Labor Relations Manager	R\$80 - 105k	R\$95 - 135k	R\$130 - 190k
Internal Communication	R\$80 - 120k	R\$95 - 135k	R\$120 - 175k

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

SAO PAULO

TAX & LEGAL

Our tax & legal division recruits lawyers at both associate and partner level for private practice firms. We also recruit for tax and legal in-house roles across a broad range of industry sectors, including FMCG, manufacturing, construction, pharmaceuticals and banking.

Market Overview

As Brazil is a fast developing market with strong GDP growth, high levels of M&A volumes and a pipeline of infrastructure projects, we witnessed a buoyant tax and legal recruitment market in 2010. Law firms and in-house functions both hired in significant volumes to cope with rising workloads.

Private Practice

While local law firms were growing their operations, the number of international firms expanding into Brazil from the UK, the US and Europe increased significantly in 2010. This transformed the private practice market considerably and the number of deals increased and became more complex.

As the international exposure of the profession increased, we noticed more competition between firms for the best talent. This led to salaries rising in some cases.

Corporate law firms, particularly in M&A and legal due diligence, were competing to attract the best quality junior and mid-level candidates. We also witnessed some partners move roles in 2010. Other fields active throughout the year included litigation, for both local and international firms.

In-house

The in-house market was less active than private practice, however, the general growth of organisations has led to significant transformation of in-house legal departments, which became bigger and more skilled.

In particular, the growth of mid-sized companies led to these businesses requiring different skill sets when recruiting for their legal teams.

Many of these organisations also sought lawyers with a private practice background, which provided an excellent opportunity to make the move in-house and develop in a business-orientated role. This created even more turnover in the private practice market. As companies sought to attract the best talent from practice, we noticed salaries rise for high-calibre candidates.

Outlook for 2011

We anticipate a continuation of the current recruitment trends with strong hiring activity in both the in-house and private practice markets. Lawyers with international exposure will be at an advantage when looking for new roles and will be able to secure higher salaries.

ROLE	PERMANENT SALARY PER ANNUM R\$		
	4 - 8 YRS' EXP	9 - 12 YRS' EXP	12+ YRS' EXP
	2011	2011	2011
Legal Director		R\$213 - 346k	R\$333 - 467k
Legal Manager	R\$95 - 160k	R\$133 - 225k	R\$195 - 310k
Tax Director		R\$200 - 295k	R\$235 - 345k
Tax Manager	R\$90 - 165k	R\$133 - 187k	R\$200 - 275k
Tax Planning Manager	R\$120 - 180k	R\$155 - 230k	R\$200 - 320k
Partner		R\$160 - 280k	R\$265 - 450k
Associate Lawyer	R\$80 - 120k	R\$107 - 160k	R\$130 - 195k

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

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