

# 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](http://www.robertwalters.com)

# CHINA

## COUNTRY OVERVIEW

The Chinese market experienced dramatic changes from the beginning of 2009 right through to the latter part of the year.

The first effects of the global financial crisis were seen during the second half of 2008 when recruitment activity reached its lowest point. Reduced recruitment levels continued into quarter one of 2009, following the traditionally quiet Chinese New Year holiday period with recruitment freezes across the market. Most vacant roles were filled via internal transfers and there was very little external hiring as organisations remained uncertain about market stability.

Although recruitment activity was much reduced in quarter one, the Chinese market was insulated from the worst effects of the global crisis through effective government stimulation packages, particularly across infrastructure and retail.

Early in quarter two, headcount freezes and restrictions were generally relaxed, particularly within more established local organisations, large scale multinationals and retail brands. Luxury brands revisited their expansion plans and continued opening stores in Shanghai, Beijing and other cities with a more affluent population base. Large scale multinationals in 'recession proof' sectors also began to hire. Pharmaceuticals, healthcare and medical devices saw the biggest uplift in hiring but most organisations remained very selective.

Within the financial services sector, quarter four marked a watershed, with hiring activity increasing in anticipation of a more sustained recovery in the sector in 2010. Despite these positive signs, it is widely recognised that it will take some considerable time for confidence to fully return.

# CHINA

## SHANGHAI ACCOUNTING & FINANCE

Our accounting & finance division specialises in the permanent recruitment of mid to senior level finance professionals for roles in accounting, reporting, costing, financial planning and analysis, tax, treasury, internal control and compliance, audit and operations. We provide a range of recruitment services to multinational Fortune 500 companies as well as locally listed conglomerates.

### Market Overview

The first half of 2009 proved to be a challenging period for many organisations. Most were faced with a weakened balance sheet, poor revenue and negative market sentiment and many companies implemented hiring freezes, unpaid/sabbatical leave and redundancies across all functions. Consulting firms were the hardest hit due to a lack of project engagements.

For the first time, many accounting and finance professionals who had previously worked within multinationals sought a career change, largely due to the instability in their current organisation. The pool of available

talent ranged from junior professionals, such as analysts and managers, through to more senior financial controllers. Much of the available talent had experience in functions such as controlling, accounting, business analysis, costing and general financial control.

2009 could generally be viewed as an employers' market due to the large supply of talent available and limited open vacancies. As a result, hiring managers were extremely selective and would only hire candidates who were a 'perfect fit' and who possessed outstanding qualifications, direct and relevant experience, a track record of job stability, strong leadership skills and a willingness to take a hands-on approach.

We did, however, observe a demand for professionals with specific skill sets within the finance function such as tax, treasury, internal controls and audit, primarily at the managerial level. This was largely due to a heavier emphasis from headquarters on risk management, where finance divisions were expected to take on a regulatory mindset over cost and controls.

### Outlook for 2010

In 2010, we believe many companies will take a positive yet cautious approach to recruitment. Compensation levels are likely to remain static, largely due to the issues of candidate supply and demand. We also anticipate that more firms will make an effort to retain top employees in preparation for the market recovery and expect to see a heavier emphasis on training and development.

Seasoned finance professionals are likely to continue to move from multinational organisations to local companies seeking overseas listings. These local companies, particularly those with successful initial public offerings, tend to offer higher earnings and the opportunity to be a key decision maker within the organisation.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
Chief Financial Officer	¥1.5 - 2.0m	<b>¥1.3 - 2.0m</b>
Internal Audit Director	¥800k - 1.6m	<b>¥800k - 1.5m</b>
Finance Director	¥900k - 1.8m	<b>¥800k - 1.3m</b>
Financial Planning and Analysis Director	¥700k - 1.0m	<b>¥700k - 1.1m</b>
Tax Manager	¥300 - 600k	<b>¥400k - 1.0m</b>
Financial Controller	¥800k - 1.2m	<b>¥600 - 900k</b>
Internal Audit Manager	¥500 - 700k	<b>¥400 - 800k</b>
Financial Planning and Analysis Manager	¥500 - 700k	<b>¥400 - 700k</b>
Treasury Manager	¥300 - 500k	<b>¥400 - 600k</b>
Finance Manager	¥400 - 600k	<b>¥300 - 600k</b>
Financial Analyst	¥150 - 250k	<b>¥150 - 400k</b>

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

# CHINA

## SHANGHAI BANKING & FINANCIAL SERVICES

Our banking & financial services division specialises in placing experienced banking professionals within financial services, covering a full spectrum of middle and back office support roles including finance, credit risk, market risk, compliance, operational risk, audit and operations.

### Market Overview

Headcount freezes and redundancies were widespread in the early part of 2009 as banks took drastic steps to control costs and headcount. Towards the end of quarter two, the market took a positive turn with some foreign banks increasing their recruitment of sales staff, in some cases increasing headcount by as much as 60%. Most of this hiring activity was specific to roles within wholesale and private banking.

With the effects of the global financial crisis trickling into China in quarter one, regulators enforced stricter policies and guidelines related to risk and controls. As a result, banks' risk management divisions reacted swiftly and we saw a sudden rush to hire candidates with strong risk controls and Chinese regulatory experience. Skill sets in particular demand included credit risk/approval, operational risk controls, regulatory reporting and compliance.

The banking and financial services sector in China is in its infancy stage where traditional banking products still command a high percentage of a bank's revenue. The global credit crunch caused many banks to review their talent and average performers were gradually made redundant as a cost-cutting measure. Within the middle and back office, candidates from projects and operations were the most affected. We also witnessed the localisation of top management and the departure of foreign professionals who were deemed to be relatively more expensive compared to local employees.

Stronger emphasis on costs and headcount led some investment banks to centralise their regional hubs in selected cities around China in order to provide shared services to other Asian countries. Some of these centralised functions included operations, finance, IT, human resources and procurement, leading to a corresponding demand for candidates with experience in these areas within the financial services sector.

In the last two quarters of 2009, there was a surge in demand for seasoned and experienced front office candidates as the banks were eager to hire those who could 'hit the ground running' and start generating revenue almost immediately. This demand was more apparent in the wholesale banking business and many of these hires commanded a salary increase of at least 40%.

Another notable trend was the increased expansion of investment banks in China. With faster than expected recovery and increased profits globally, some of these banks made senior investment banking hires in the second half of the year. This was mainly focused on candidates with over 15 years' foreign banking experience and such professionals commanded a salary increment of at least 30%.

### Outlook for 2010

In 2010, competition to acquire seasoned banking professionals will be intense due to the increased presence and aggressive recruitment strategies of investment banks. To ensure they attract the best talent in the market these banks typically offer better compensation packages, training programmes and career progression.

Experienced candidates with specific skills relating to risk management and controls will also be in high demand and will likely command a premium, specifically in the areas of operational risk, compliance, internal audit, regulatory reporting and business finance. Much of this demand can be attributed to the continuous tightening of governance by local regulators.

As financial institutions move into a leaner structure with fewer people delivering more, we also expect an increased demand for experienced middle and back office professionals who are hands-on and have the ability to manage senior stakeholders.

# CHINA

## SHANGHAI BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
<b>Accounting and Finance</b>		
Chief Financial Officer	¥1.0 - 1.5m	<b>¥1.2 - 2.0m</b>
Head of Financial Control	¥500 - 800k	<b>¥600k - 1.0m</b>
Head of Corporate Banking Control	¥400 - 700k	<b>¥600k - 1.0m</b>
Head of Consumer Business Control	¥400 - 700k	<b>¥500 - 900k</b>
Local Reporting Manager	¥200 - 400k	<b>¥350 - 600k</b>
Headquarters Reporting Manager	¥200 - 400k	<b>¥300 - 500k</b>
Financial Controller - Analyst	¥100 - 200k	<b>¥120 - 190k</b>
<b>Operations</b>		
Head of Operations	¥500 - 700k	<b>¥550 - 800k</b>
Operational Risk Manager	¥400 - 750k	<b>¥450 - 750k</b>
Operations Manager	¥300 - 600k	<b>¥300 - 600k</b>
Assistant Operations Manager	¥200 - 300k	<b>¥200 - 300k</b>
Operations Analyst	¥120 - 150k	<b>¥120 - 150k</b>
<b>Risk and Compliance</b>		
Head of Credit Risk	¥800k - 1.2m	<b>¥1.0 - 1.2m</b>
Credit Risk Manager	¥500 - 700k	<b>¥600 - 750k</b>
Credit Risk Analyst	¥200 - 300k	<b>¥300 - 500k</b>
Market Risk Manager	¥200 - 300k	<b>¥200 - 300k</b>
Market Risk Analyst	¥150 - 250k	<b>¥150 - 250k</b>

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

# CHINA

## SHANGHAI CONSUMER SALES & MARKETING

Our consumer sales & marketing division has three distinct industry-focused teams: retail and luxury, FMCG and cosmetics and professional services. This market focus has enabled us to further strengthen our position as one of the leading sales and marketing recruitment specialists in Shanghai.

The retail and luxury team works with multinational companies as well as key China agents and dealers representing well known global brands. We recruit primarily for the retail, luxury, watch and jewellery industries and focus on mid to senior level positions in retail operation, wholesale, merchandising, visual merchandising, marketing and sales.

Our FMCG and cosmetics team focuses on recruiting sales and marketing professionals at the manager to director level, which include roles such as national key account manager, national sales manager/director, trade marketing manager/director, product manager, brand manager and training manager.

Our professional services team recruits mid to senior level professionals for market research, branding and marketing consultancies. We also work on market research and consumer insights roles for many major companies across all industries, particularly within the FMCG, automotive and energy sectors.

### Market Overview

#### Retail and Luxury

The impact of the financial crisis was less severe in the retail and luxury sector compared to the technology, financial services and automobile industries. In the first six months of 2009, training and visual merchandising professionals were in strong demand as companies required their expertise to help improve both productivity and sales. In the second half of 2009, we observed an increased demand for retail operation managers, store managers and merchandising managers. This could be largely attributed to

an early market recovery and the ambitious expansion plans of the major local and international retail and luxury organisations.

#### FMCG and Cosmetics

There were notably fewer marketing positions called to market through 2009 in the FMCG sector relative to sales roles. Demand for sales professionals remained high throughout the year, especially for trade marketing and key account management roles. This was largely due to a talent shortage in the market and increased resourcing needs triggered by company expansion plans.

In the cosmetics industry, there was strong demand for product management, trade marketing and training professionals. Employers struggled to fill mid to senior level regional sales positions due to a shortage of qualified available talent. Candidates with experience in luxury cosmetics branding, solid retail business experience and bilingual language skills were also in particularly high demand.

#### Professional Services

After a slow start to 2009, where European and American multinational companies' research budgets were greatly reduced, the second half of the year picked up with some research agency companies strengthening and growing their project pipeline. Organisations with a strong internal consumer insights team viewed research as a commercially important marketing strategy, and continued to use research agencies as a strategic outsourcing partner.

There remained a shortage of skilled, experienced and bilingual director level candidates and consequently many of the top agency professionals were aggressively headhunted. As a result, a significant salary gap exists between the manager and director level in many professional services agencies.

At the junior level, candidates were happy to stay in their existing role until the right client side opportunity became available, although these entry level consumer insights roles can be extremely competitive. Movement between research agencies at a junior level is typically motivated by salary increases and promotions as opposed to long-term career development opportunities.

#### Outlook for 2010

We expect that the retail and luxury sector will experience healthy and steady growth in 2010 as a result of the combination of successful restructuring exercises, an easing of headcount restrictions and organisations' expansion plans to take advantage of improved economic conditions. Retail professionals will therefore remain highly sought-after, with the strongest demand likely for store level professionals. We therefore anticipate the salaries for these retail professionals will increase significantly in 2010.

In professional services, we expect demand to be strongest for directors with business development and key account management skills, and these senior candidates can generally command a premium salary. We expect to see an increasing trend of counter offers made to junior staff as companies attempt to retain them.

# CHINA

## SHANGHAI CONSUMER SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
<b>FMCG</b>		
Marketing Director/Brand Director (12+ yrs' exp)	¥600k - 1.2m	<b>¥600k - 1.2m</b>
National Sales Manager/Director (10+ yrs' exp)	¥500k - 1.0m	<b>¥600k - 1.2m</b>
National Key Account Director (7+ yrs' exp)	¥450 - 750k	<b>¥450 - 800k</b>
National Trade Marketing Manager/Director (10+ yrs' exp)	¥350 - 800k	<b>¥350 - 800k</b>
National Sales Operation Manager/Director (9+ yrs' exp)	¥350 - 650k	<b>¥350 - 600k</b>
Marketing Manager (9+ yrs' exp)	¥320 - 800k	<b>¥350 - 800k</b>
Regional Sales Manager/Director (7+ yrs' exp)	¥250 - 500k	<b>¥250 - 500k</b>
Senior Brand Manager (7+ yrs' exp)	¥250 - 450k	<b>¥280 - 450k</b>
Regional Trade Marketing Manager/Director (5+ yrs' exp)	¥250 - 450k	<b>¥250 - 450k</b>
Assistant/National Key Account Manager (3+ yrs' exp)	¥180 - 420k	<b>¥150 - 450k</b>
Regional Sales Operations Manager/Director (7+ yrs' exp)	¥250 - 350k	<b>¥250 - 350k</b>
Brand Manger (5+ yrs' exp)	¥220 - 350k	<b>¥220 - 350k</b>
Area Sales Manager (5+ yrs' exp)	¥150 - 300k	<b>¥150 - 300k</b>
Assistant/Regional Key Account Manager (3+ yrs' exp)	¥150 - 300k	<b>¥150 - 300k</b>
Assistant Brand Manager (3+ yrs' exp)	¥120 - 200k	<b>¥120 - 250k</b>
<b>Cosmetics</b>		
Division/Brand General Manager (+12 yrs' exp)	¥800k - 1.5m	<b>¥800k - 1.5m</b>
Marketing Director/Marketing Manager (10+ yrs' exp)	¥550 - 800k	<b>¥550 - 800k</b>
National Sales Manager/Director (10+ yrs' exp)	¥450 - 750k	<b>¥450 - 800k</b>
Group Product Manager/Senior Product Manager (7+ yrs' exp)	¥300 - 450k	<b>¥300 - 450k</b>
Regional Sales Manager (7+ yrs' exp)	¥250 - 400k	<b>¥260 - 450k</b>
Assistant/Public Relations Manager (5+ yrs' exp)	¥200 - 450k	<b>¥200 - 450k</b>
Visual Merchandising Manager (8+ yrs' exp)	¥200 - 400k	<b>¥200 - 400k</b>
Assistant/Training Manager (7+ yrs' exp)	¥180 - 400k	<b>¥180 - 400k</b>
Trade Marketing Manager (3+ yrs' exp)	¥180 - 300k	<b>¥180 - 350k</b>
Area Sales Manager (5+ yrs' exp)	¥150 - 250k	<b>¥150 - 300k</b>
Product Manager (5+ yrs' exp)	¥180 - 250k	<b>¥180 - 250k</b>
<b>Professional Services</b>		
Executive Director (14+ yrs' exp)	¥1.0 - 1.5m	<b>¥1.1 - 1.6m</b>
Research/Market Intelligence/Consumer Insights Director (10+ yrs' exp)	¥700k - 1.0m	<b>¥700k - 1.0m</b>
Business Director (10+ yrs' exp)	¥700 - 900k	<b>¥700 - 900k</b>
Research/Market Intelligence/Consumer Insights Manager (5+ yrs' exp)	¥275 - 350k	<b>¥275 - 350k</b>
Research Director (7+ yrs' exp)	¥200 - 300k	<b>¥250 - 350k</b>
Research Manager (4+ yrs' exp)	¥120 - 150k	<b>¥120 - 150k</b>

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

# CHINA

## SHANGHAI CONSUMER SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
<b>Watch / Jewellery</b>		
Brand GM (10+ yrs' exp)	¥700k - 1.0m	¥700k - 1.0m
Marketing Director (10+ yrs' exp)	¥600 - 800k	¥600 - 800k
National Retail Manager (10+ yrs' exp)	¥600 - 800k	¥600 - 800k
National Sales Manager (10+ yrs' exp)	¥500 - 600k	¥500 - 600k
Area Retail Operation Manager (5 - 8 yrs' exp)	¥350 - 500k	¥400 - 500k
Training Manager (5 - 10 yrs' exp)	¥300 - 400k	¥300 - 400k
PR and Events Manager (5 - 10 yrs' exp)	¥250 - 400k	¥250 - 400k
Marketing Communications Manager (6 - 10 yrs' exp)	¥250 - 350k	¥250 - 400k
Store Manager (5+ yrs' exp)	¥250 - 350k	¥250 - 400k
Visual Merchandising Manager (5 - 10 yrs' exp)	¥200 - 300k	¥250 - 300k
Marketing Executive (3 - 5 yrs' exp)	¥100 - 200k	¥120 - 200k
Area Sales Manager (3 - 5 yrs' exp)	¥100 - 150k	¥150 - 200k
Visual Merchandiser (3 - 5 yrs' exp)	¥100 - 150k	¥120 - 150k
<b>Fashion / Apparel</b>		
Country Manager (15+ yrs' exp)	¥1.0 - 2.0m	¥1.0 - 2.0m
Head of Marketing (10+ yrs' exp)	¥700k - 1.0m	¥700k - 1.0m
National Retail Manager (10+ yrs' exp)	¥600 - 800k	¥600 - 800k
Head of Product (10+ yrs' exp)	¥500 - 800k	¥500 - 800k
Area Retail Operation Manager (5 - 8 yrs' exp)	¥300 - 500k	¥350 - 500k
Visual Merchandising Manager (5 - 10 yrs' exp)	¥250 - 500k	¥300 - 500k
Training Manager (5 - 10 yrs' exp)	¥300 - 500k	¥300 - 500k
Regional Sales Manager (5 - 8 yrs' exp)	¥300 - 500k	¥300 - 500k
Store Manager (5+ yrs' exp)	¥200 - 500k	¥200 - 500k
CRM Manager (5 - 10 yrs' exp)	¥300 - 450k	¥300 - 450k
Wholesale Manager (5 - 12 yrs' exp)	¥300 - 450k	¥300 - 450k
Advertising and Promotions Manager (7+ yrs' exp)	¥300 - 400k	¥300 - 400k
Retail Marketing Manager (5 - 10 yrs' exp)	¥250 - 400k	¥250 - 400k
Merchandising Manager (5 - 8 yrs' exp)	¥200 - 400k	¥200 - 400k
Business Development Manager (5 - 10 yrs' exp)	¥250 - 350k	¥250 - 350k
PR Manager (5 - 10 yrs' exp)	¥200 - 350k	¥200 - 350k
Online Marketing Manager (5 - 8 yrs' exp)	¥200 - 300k	¥200 - 300k
Visual Merchandiser (3 - 5 yrs' exp)	¥130 - 200k	¥130 - 200k

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

# CHINA

## SHANGHAI HUMAN RESOURCES

Our human resources division specialises in the placement of mid to senior level HR professionals into the financial services and commercial sectors. We recruit for specialist HR positions ranging from administrators and officers through to HR director and VP level, across all market sectors and functions such as:

- Change management
- Compensation and benefits
- Employee relations
- HR business partner
- HR projects
- In-house recruitment
- Learning and development
- Organisational development

### Market Overview

HR recruitment activity in East China experienced a significant decline in the first two quarters of 2009, brought about by the uncertain economic environment and volatile market conditions. Many multinational companies ceased hiring as it became increasingly difficult to secure approval from headquarters for increased headcount.

Hiring in the HR sector became more active in quarter three due to a gradual market recovery, although hiring levels were still below those seen in 2007. The retail and consumer goods sectors experienced the quickest recovery and we saw a steady increase in the recruitment of HR professionals.

Attracted by low production costs, easy access to local labour and competitive investment policies, some multinational companies moved out of Shanghai to set up operations in other Chinese cities. This led to experienced HR professionals who were highly flexible and capable of cross region communication and talent management being in strong demand by both headquarters and local offices.

### Outlook for 2010

We anticipate a growing demand for HR professionals in 2010, especially for strategic HR directors with strong business experience across the full spectrum of HR functions. The demand for other specialist roles, such as talent management and organisation development, will remain steady.

With more organisations expanding their operations and setting up their regional headquarters in Shanghai, we expect to see stringent recruitment standards and stronger competition for key HR talent.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
HR Director	¥500k - 1.8m	<b>¥500k - 1.5m</b>
Organisational Development Director	¥400 - 700k	<b>¥400 - 720k</b>
Head of Compensation and Benefits	¥400 - 700k	<b>¥400 - 700k</b>
Head of Training and Development	¥400 - 600k	<b>¥400 - 600k</b>
HR Manager (10+ yrs' PQE)	¥350 - 500k	<b>¥350 - 700k</b>
HR Business Partner	¥350 - 500k	<b>¥350 - 600k</b>
Compensation and Benefits Manager	¥300 - 450k	<b>¥300 - 500k</b>
Recruitment Manager	¥200 - 400k	<b>¥280 - 600k</b>
Training Manager	¥280 - 400k	<b>¥280 - 500k</b>
HR Manager (5+ yrs' PQE)	¥150 - 350k	<b>¥200 - 370k</b>
Compensation and Benefits Analyst	¥180 - 250k	<b>¥180 - 300k</b>
Training Officer	¥120 - 180k	<b>¥120 - 200k</b>

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

# CHINA

## SHANGHAI INFORMATION TECHNOLOGY

Our information technology division specialises in the permanent recruitment of mid to senior level IT professionals. We recruit for major multinational organisations and leading local and regional institutions across the following sectors: banking, financial services, insurance, FMCG, semiconductor, electronics, manufacturing, logistics, petrochemicals, pharmaceuticals and telecommunications.

### Market Overview

Recruitment activity was low within IT functions across all industries during the slowdown in 2008 and this continued throughout the first three quarters of 2009. With IT predominantly a back office/support function for most organisations, it was inevitably one of the first to be targeted for cost-cutting. IT consultancies were particularly badly affected and it was not uncommon to see organisations introduce forced unpaid leave, salary reductions and large scale redundancies. The downturn impacted all multinational organisations with a heavy presence in the United States, Europe and the more mature Asian markets.

IT functions that were not critical to operations saw headcount reduced, new IT initiatives placed on hold and resources stretched to the maximum. Hiring activity was relatively low compared to previous years, and candidates in employment were hesitant to move given such an unstable economic environment.

The second half of 2009 marked an improvement in activity levels for many organisations. The market began a gradual recovery and we saw hiring return, albeit cautiously. An increasing number of global companies set up operations in China and we saw an influx of foreign professionals who recognised the importance of gaining exposure in a strategically important market.

This had the effect of further increasing competition amongst candidates as demand for roles far exceeded the number of opportunities available, within both Shanghai and Beijing.

### Outlook for 2010

The outlook for the IT recruitment market in 2010 appears to be cautiously optimistic. Organisations unable to lift headcount freezes will be disadvantaged as competitors aggressively pursue and recruit the best talent to further leverage the market recovery.

We expect IT recruitment needs to increase significantly, particularly within those industries that are IT critical such as banking and financial services, telecommunications, hi-tech and technology.

# CHINA

## SHANGHAI INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
IT Director - Asia Pacific	¥900k - 1.5m	<b>¥900k - 1.5m</b>
SAP Director	¥700k - 1.8m	<b>¥700k - 1.8m</b>
IT Security Director	¥600 - 800k	<b>¥600 - 800k</b>
Software Architect	¥500k - 1.5m	<b>¥500k - 1.5m</b>
Application Director	¥500k - 1.2m	<b>¥500k - 1.2m</b>
IT Director	¥500k - 1.0m	<b>¥500k - 1.0m</b>
Senior Infrastructure Manager	¥400k - 1.0m	<b>¥400k - 1.0m</b>
SAP Manager	¥400 - 700k	<b>¥400 - 700k</b>
Commercial Systems Manager	¥400 - 600k	<b>¥400 - 700k</b>
Data Centre Manager	¥350 - 500k	<b>¥350 - 500k</b>
IT Security Manager	¥350 - 400k	<b>¥350 - 400k</b>
IT Manager	¥300 - 500k	<b>¥300 - 500k</b>
Software Development Manager	¥300 - 500k	<b>¥300 - 500k</b>
UI Design Manager	¥300 - 500k	<b>¥300 - 500k</b>
Application Manager	¥200 - 500k	<b>¥280 - 550k</b>
Senior Software Developer	¥250 - 500k	<b>¥250 - 500k</b>
IT Consultant	¥130 - 800k	<b>¥200 - 800k</b>
Database Administrator	¥200 - 600k	<b>¥200 - 600k</b>
SAP Consultant	¥200 - 500k	<b>¥200 - 500k</b>
Application Consultant	¥200 - 400k	<b>¥200 - 450k</b>
Business Analyst	¥150 - 350k	<b>¥200 - 400k</b>
Infrastructure Manager	¥160 - 400k	<b>¥180 - 400k</b>
IT Auditor	¥160 - 350k	<b>¥160 - 400k</b>
UI Designer	¥150 - 300k	<b>¥150 - 300k</b>
Software Developer	¥100 - 250k	<b>¥100 - 300k</b>

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

# CHINA

## SHANGHAI OPERATIONS & MANUFACTURING

Our Shanghai operations & manufacturing team specialises in recruiting middle to senior level professionals for US, European and major local manufacturing companies. Roles recruited for include plant manager, operations director, quality manager, quality director, EHS manager and engineering manager. We focus on placing candidates into various industry sectors including mechanical, heavy machinery, electronics, chemical, oil and gas, energy and medical devices.

### Market Overview

In the first quarter of 2009, we witnessed a sharp decline in the recruitment of operations and manufacturing professionals in Shanghai. Many companies ceased hiring and implemented redundancy programmes in an attempt to reduce costs.

As the economy recovered in the second and third quarters, many companies moved their production lines from their overseas factories to locations in China to take advantage of the lower local labour and production costs. As a result, demand increased significantly for middle level operations and manufacturing management professionals. Companies in the medical devices and energy industries also moved their research and development centres to Shanghai, raising demand for middle level research and development professionals.

Demand for candidates who specialised in operations and quality management rose, especially for those with overseas exposure and strong leadership skills. Much of this demand was driven by the need to replace expatriate employees who had been repatriated in an attempt to further reduce costs.

### Outlook for 2010

As the economy continues to improve, an increasing number of companies are upping local investment and moving increasing volumes of production into China. We anticipate demand for middle level operations and manufacturing management professionals to continue to rise throughout China. However, given the trend of relocating existing plants from Shanghai to other cities, we expect to see minimal increases in the hiring of middle to senior professionals in Shanghai.

# CHINA

## SHANGHAI OPERATIONS & MANUFACTURING

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
Operations Director (10+ yrs' exp)	¥500k - 1.2m	<b>¥500k - 1.2m</b>
Lean Consultant (10+ yrs' exp)	¥450 - 800k	<b>¥450 - 800k</b>
Master Black Belt (10+ yrs' exp)	¥400 - 800k	<b>¥400k - 1.0m</b>
R&D Director (10+ yrs' exp)	¥400 - 800k	<b>¥400 - 850k</b>
Environmental Health and Safety (EHS) Director (10+ yrs' exp)	¥450 - 800k	<b>¥400 - 800k</b>
Operations Manager (8+ yrs' exp)	¥300 - 600k	<b>¥400 - 600k</b>
Process Engineering Manager (8+ yrs' exp)	¥250 - 400k	<b>¥250 - 400k</b>
Environmental Health and Safety (EHS) Manager (5 - 10 yrs' exp)	¥200 - 500k	<b>¥200 - 500k</b>
R&D Manager (8+ yrs' exp)	¥200 - 500k	<b>¥200 - 500k</b>
Lean Consultant (5 - 10 yrs' exp)	¥200 - 400k	<b>¥200 - 450k</b>
Production Manager (5+ yrs' exp)	¥200 - 400k	<b>¥200 - 400k</b>
Black Belt (5 - 10 yrs' exp)	¥180 - 400k	<b>¥180 - 450k</b>
Safety Manager (5+ yrs' exp)	¥150 - 350k	<b>¥180 - 350k</b>
Facility Manager (10+ yrs' exp)	¥150 - 400k	<b>¥150 - 400k</b>
Project Manager (5+ yrs' exp)	¥120 - 350k	<b>¥150 - 350k</b>
Maintenance Manager (5+ yrs' exp)	¥150 - 300k	<b>¥150 - 300k</b>
Production Supervisor (5+ yrs' exp)	¥120 - 200k	<b>¥120 - 250k</b>
Process Engineer	¥80 - 150k	<b>¥80 - 150k</b>
R&D Engineer	¥80 - 150k	<b>¥80 - 150k</b>

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

# CHINA

## SHANGHAI SUPPLY CHAIN & QUALITY

Our supply chain & quality team specialises in placing middle to senior level professionals into various industries such as mechanical, electronics, telecommunications, automotive, oil and gas, medical device, energy and FMCG. We recruit permanent positions for US, European and major local manufacturing companies including supply chain management, logistics/transportation, sourcing/purchasing, quality, warehouse/distribution centre, planning/materials management and import and export customs.

### Market Overview

Many medium to large enterprises cancelled or delayed new projects and investment in China at the onset of the global financial crisis. This resulted in a sharp decline in hiring within the supply chain sector in the first quarter of 2009. Candidates who were still employed were hesitant to switch careers given the uncertain market conditions.

In the second and third quarters, hiring activity picked up quickly as a result of US and European companies moving key projects to their China based International Purchasing Offices (IPOs). As a cost-cutting measure, these companies repatriated their senior foreign employees and replaced them with local talent. This led to an increased demand for local mid to senior level sourcing/purchasing, quality and supply chain management candidates.

Experienced middle to senior level professionals with proficiency in the English language and strong leadership skills were in particular demand within logistics/transportation, planning/materials and sourcing/purchasing. However, given the market uncertainty, candidates had more reasonable and realistic salary expectations and placed higher emphasis on stability.

### Outlook for 2010

With the economic environment picking up and new investments coming into China, we anticipate the demand for middle to senior supply chain and quality candidates will increase in 2010. Key hiring requirements will come from the new and upcoming investment projects and newly set up IPOs in the medical devices, energy and FMCG industries.

# CHINA

## SHANGHAI SUPPLY CHAIN & QUALITY

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
Supply Chain Director (10+ yrs' exp)	¥500k - 1.0m	<b>¥500k - 1.0m</b>
Quality Director (10+ yrs' exp)	¥500 - 800k	<b>¥500 - 800k</b>
Supply Chain Manager (8+ yrs' exp)	¥300 - 500k	<b>¥300 - 550k</b>
Sourcing Manager (5+ yrs' exp)	¥300 - 450k	<b>¥300 - 500k</b>
Commodity Manager (5+ yrs' exp)	¥250 - 400k	<b>¥250 - 500k</b>
Supplier Quality Manager (5+ yrs' exp)	¥250 - 450k	<b>¥250 - 450k</b>
Supplier Development Manager	¥250 - 400k	<b>¥250 - 450k</b>
Quality Manager (5+ yrs' exp)	¥250 - 400k	<b>¥250 - 450k</b>
Merchandising Manager (5+ yrs' exp)	¥250 - 400k	<b>¥220 - 400k</b>
Demand Manager (5+ yrs' exp)	¥200 - 400k	<b>¥200 - 400k</b>
Purchasing Manager	¥200 - 400k	<b>¥200 - 400k</b>
Logistics Manager (5+ yrs' exp)	¥180 - 300k	<b>¥180 - 350k</b>
Warehouse Manager	¥150 - 350k	<b>¥150 - 350k</b>
Material Planning Manager	¥150 - 300k	<b>¥150 - 300k</b>
Supplier Quality Engineer	¥150 - 300k	<b>¥150 - 300k</b>
Transportation Manager	¥150 - 300k	<b>¥150 - 300k</b>
Supplier Development Engineer	¥100 - 300k	<b>¥150 - 300k</b>
Quality Supervisor (5+ yrs' exp)	¥150 - 200k	<b>¥150 - 300k</b>
Sourcing Engineer	¥100 - 350k	<b>¥100 - 350k</b>
Merchandiser	¥100 - 200k	<b>¥100 - 250k</b>
Demand Analyst	¥100 - 200k	<b>¥100 - 200k</b>
Buyer	¥100 - 180k	<b>¥100 - 200k</b>
Material Planning Specialist	¥80 - 200k	<b>¥80 - 200k</b>

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

# CHINA

## SHANGHAI TECHNICAL SALES

Our technical sales division recruits permanent positions across all major business to business industry sectors including:

- Automotive
- Consultancy
- Electronics
- Energy
- Infrastructure
- IT software/hardware/service
- Medical
- Telecommunications

We specialise in placing mid to senior level professionals in technical sales roles such as:

- Account manager
- Business development manager
- Marketing director
- Regional sales manager
- Sales director
- Sales GM/VP
- Solution consultant
- Strategic marketing manager

### Market Overview

Influenced by the financial crisis, employers took a more cautious approach to hiring at the beginning of 2009. However, the market began to show signs of improvement from quarter two. Companies that adopted a 'wait-and-see' approach during the financial crisis started to expand, especially multinationals in the IT software/hardware/services, telecommunications, infrastructure and petrochemicals sectors.

Hiring for domestic senior business development professionals in IT software/services increased in 2009. Demand for sales and marketing candidates in the medical industry, on the other hand, remained relatively stable throughout 2009. However, some companies were faced with an acute shortage of available talent. Most of the new opportunities in the market were junior to

middle management level roles based in Beijing, Shanghai, Guangzhou and Shenzhen. Recruitment activity picked up with each subsequent month in the second half of the year, particularly within privately owned enterprises.

Candidates were more realistic about their salary expectations as a result of the increased competition for roles. Senior level professionals were also more conservative in terms of moving jobs, compared to junior to middle level candidates.

### Outlook for 2010

With the global economy recovering in quarter four of 2009, the IT, telecommunications and industrial sectors will require strong sales and business development professionals to retain accounts and attract new business in 2010.

Given the activity expected in the energy industry (including solar, wind, water and marine), we expect to see an increase in hiring activity as well as premium salaries offered due to the shortage of experienced professionals in this area.

# CHINA

## SHANGHAI TECHNICAL SALES

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
Sales General Manager/Vice President	¥1.0 - 1.8m	<b>¥1.0 - 2.0m</b>
Marketing Director	¥800k - 1.2m	<b>¥800k - 1.2m</b>
Sales Director	¥600k - 1.0m	<b>¥600k - 1.0m</b>
Global Key Account Manager	¥300 - 700k	<b>¥400 - 750k</b>
Marketing Manager	¥400 - 500k	<b>¥400 - 500k</b>
Regional Sales Manager	¥300 - 500k	<b>¥350 - 600k</b>
Business Development Manager	¥250 - 500k	<b>¥300 - 600k</b>
Product Marketing Manager	¥200 - 500k	<b>¥300 - 550k</b>
Channel Sales Manager	¥300 - 500k	<b>¥300 - 500k</b>
Project Sales Manager	¥200 - 400k	<b>¥250 - 400k</b>
Application Manager	¥200 - 400k	<b>¥200 - 400k</b>
Sales Representative	¥200 - 400k	<b>¥200 - 400k</b>
Marketing Analyst	¥200 - 400k	<b>¥200 - 400k</b>
Key Account Manager	¥200 - 350k	<b>¥200 - 350k</b>
Customer Service Manager	¥200 - 300k	<b>¥200 - 300k</b>
Account Manager	¥150 - 250k	<b>¥200 - 300k</b>
Commercial Manager	¥150 - 250k	<b>¥150 - 300k</b>
Technical Sales Engineer	¥150 - 250k	<b>¥150 - 250k</b>

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

# CHINA

## SUZHOU ACCOUNTING & FINANCE

Our accounting & finance team in Suzhou specialises in recruiting finance professionals from junior through to senior management levels for Fortune 500 companies and major local manufacturing firms.

We focus on the placement of candidates into various industries in Suzhou and the surrounding areas in the following functions:

- Accounting manager
- Chief financial officer
- Costing manager
- Credit control manager
- Finance analysis manager
- Finance manager/controller/director
- Internal audit manager
- Internal control manager
- Investment manager
- Senior specialists - general ledger, accounts payable and accounts receivable

### Market Overview

Recruitment activities were put on hold across most sectors in the first six months of 2009, although some companies took the opportunity to streamline and up-skill their workforce by hiring more senior candidates to replace existing underperforming employees.

From quarter three onwards, we saw a gradual recovery of the market with some businesses improving performance, especially those where the domestic market was a key contributor to revenue. In line with this improvement, we witnessed an uptick in hiring activity, although it did not reach the high levels experienced in previous years.

Employers, particularly newly established, technology-driven and US/European companies, actively sought professional candidates who were self-disciplined with

strong academic backgrounds and solid experience in US GAAP, SOX, IFRS and local GAAP. Candidates who had proven themselves to be strong business partners and possessed excellent English language skills with solid ERP knowledge (such as SAP and Oracle) were also in high demand.

### Outlook for 2010

In 2010, we anticipate that the demand for senior candidates within the accounting and finance sector will remain at a similar level to that of the second half of 2009. Demand will come primarily from large, international manufacturing companies which require their finance teams to be more involved in the entire business process. We expect salaries to largely remain stable in 2010.

### ROLE

### PERMANENT SALARY PER ANNUM ¥RMB

	2009	2010
Chief Finance Officer	¥500 - 800k	<b>¥500 - 800k</b>
Finance Director/Finance Controller	¥400 - 600k	<b>¥400 - 600k</b>
Finance Analysis Manager	¥300 - 450k	<b>¥300 - 450k</b>
Internal Audit Manager	¥300 - 450k	<b>¥300 - 450k</b>
Finance Manager	¥240 - 550k	<b>¥250 - 500k</b>
Credit Control Manager	¥250 - 400k	<b>¥250 - 400k</b>
Accounting Manager	¥200 - 350k	<b>¥200 - 350k</b>
Internal Control Manager	¥200 - 350k	<b>¥200 - 350k</b>
Costing Manager	¥180 - 300k	<b>¥180 - 350k</b>

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

# CHINA

## SUZHOU OPERATIONS & MANUFACTURING

Our operations & manufacturing division in Suzhou specialises in the recruitment of operations and manufacturing professionals across all industry sectors from small and medium enterprises (SMEs) to large blue-chip multinationals in Suzhou, Wuxi and Changzhou.

### Market Overview

Despite the uncertainty of global economic conditions, recruitment in the operations and manufacturing sector remained buoyant throughout 2009, largely due to the continued demand for middle to senior level managers.

In response to the global credit crisis, many leading and established companies in China looked to localise their management teams as a strategy to better manage their costs.

Expatriates were repatriated early and others were allowed to complete their contracts but without the option for renewal. As a result, local senior executives with a strong understanding of the local culture and business environment were in particularly high demand.

Organisations that were setting up operations in Suzhou also sought high calibre talent with international and specialist industry experience, along with a demonstrated track record of setting up new factories. However, demand for these candidates was met with short supply, leading to an increase in basic salaries as firms tried to entice high calibre candidates to move roles.

As competition to secure the best talent intensified, we also witnessed a re-emergence of counter offers as organisations battled to retain their key staff. In some instances, organisations were willing to offer salary increments of up to 20% just to retain staff who were deemed critical to the business.

### Outlook for 2010

We expect employer confidence to increase in 2010 as the economy continues to recover and the business environment improves. As such, companies are likely to increase their hiring needs for business-critical talent to help rebuild and grow their businesses. We anticipate hiring activity in the operations and manufacturing sector will remain steady throughout the year.

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
General Manager	¥500k - 1.6m	<b>¥500k - 1.5m</b>
Plant Manager	¥450 - 850k	<b>¥450 - 850k</b>
Environmental Health and Safety (EHS) Director	¥450 - 700k	<b>¥450 - 700k</b>
Engineering Director	¥450 - 660k	<b>¥450 - 600k</b>
Manufacturing Director	¥400 - 650k	<b>¥400 - 650k</b>
Environmental Health and Safety (EHS) Manager	¥350 - 550k	<b>¥350 - 550k</b>
Lean/Six Sigma Manager	¥300 - 640k	<b>¥300 - 800k</b>
R&D Director	¥300 - 550k	<b>¥300 - 600k</b>
Engineering Manager	¥200 - 500k	<b>¥200 - 500k</b>
Facilities Manager	¥200 - 450k	<b>¥200 - 450k</b>
Manufacturing Manager	¥200 - 450k	<b>¥200 - 450k</b>
R&D Manager	¥200 - 450k	<b>¥200 - 450k</b>
Project Manager	¥200 - 400k	<b>¥200 - 400k</b>

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

# CHINA

## SUZHOU SUPPLY CHAIN & QUALITY

Our supply chain & quality division in Suzhou specialises in placing mid to senior level professionals into various industries in the following functions: supply chain management, quality, logistics/transportation, sourcing/purchasing, warehouse/distribution centres, planning/materials management and import and export customs.

### Market Overview

In the first six months of 2009 we saw a sharp decline in recruitment levels for the supply chain function within Suzhou and the neighbouring areas. In response to the global financial crisis, many medium and large organisations cancelled or delayed new projects in China at the end of 2008. This had a direct impact on headcount throughout the year as many companies implemented hiring freezes and redundancy programmes to control their costs.

As the market gradually recovered in the second half of the year, we observed an increased number of urgent hires in the areas of planning/materials, logistics and supply chain. Procurement and quality professionals were also highly sought-after, as businesses relied on their industry expertise and specialist skills to ensure business growth and sustainability. Towards the end of 2009, demand increased for professionals with solid work experience, proficient English language skills and strong academic backgrounds.

Throughout the year we witnessed an increasing trend of International Purchasing Offices (IPOs) being set up in China as more and more companies recognised China's competitive advantage - not only for its manufacturing capabilities, but also as one of the world's leading and most cost effective sourcing centres. As the country grew in importance as a global manufacturing centre, many organisations looked to localise senior management teams, which led to the creation

of a number of new opportunities for senior and seasoned Chinese professionals.

Many large manufacturing companies moved out of Shanghai into other areas within China, such as Suzhou, to take advantage of more favourable investment policies and lower production and labour costs. This growing trend, coupled with the expansion of plants within the Suzhou area, also helped to create more job opportunities for local candidates.

In terms of remuneration, salaries for mid-level supply chain and quality professionals dipped slightly in 2009, although candidates at the senior level still received increments.

### Outlook for 2010

We anticipate that recruitment needs for the supply chain and quality sector will remain at a similar level to that of 2009. Most of the hiring requirements will come from the newly established companies and IPOs, technology driven firms, as well as the US and European organisations based in China. Salaries are likely to remain relatively static, with only slight increases at the senior level.

# CHINA

## SUZHOU SUPPLY CHAIN & QUALITY

ROLE	PERMANENT SALARY PER ANNUM ¥RMB	
	2009	2010
<b>Supply Chain</b>		
Supply Chain VP	¥700 - 950k	¥600k - 1.0m
Supply Chain Director	¥500 - 800k	¥500k - 1.0m
Sourcing Director	¥500 - 850k	¥500 - 850k
Material Director	¥450 - 800k	¥450 - 800k
Logistics Director	¥450 - 800k	¥400 - 800k
Supply Chain Manager	¥300 - 450k	¥300 - 450k
Purchasing Manager	¥200 - 450k	¥200 - 450k
Sourcing Manager	¥200 - 450k	¥200 - 450k
Planning Manager	¥200 - 400k	¥200 - 400k
Materials Manager	¥200 - 380k	¥200 - 380k
Logistics Manager	¥200 - 380k	¥200 - 380k
Warehouse Manager	¥150 - 300k	¥150 - 300k
<b>Quality</b>		
Global Supply Quality Manager	¥600k - 1.0m	¥500k - 1.0m
Quality Director	¥350 - 600k	¥500k - 1.0m
Asia Quality Manager	¥400 - 800k	¥400 - 800k
Quality Manager	¥200 - 400k	¥250 - 400k
Supply Quality Manager	¥150 - 300k	¥250 - 400k

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

# 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

