

A black and white photograph of a classical architectural interior. The image shows several fluted columns supporting a vaulted ceiling with intricate carvings. The perspective is looking upwards, creating a sense of height and grandeur. A solid teal horizontal bar is overlaid across the middle of the image, containing the word 'FRANCE' in white capital letters.

FRANCE

PARIS

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Market Overview

Our investment banking division recruits across capital markets, corporate finance, asset management and private banking. We cover front to back office positions at all levels of seniority and also recruit for finance divisions within banks.

Finance

Recruitment across the finance divisions of the major banks was especially strong during 2007, with the increased regulatory burden driving demand for financial accountants and controllers. The need for banks to report their results to the market on a monthly basis has also driven an increased demand for both accountants and project managers.

For the international banks, the need to provide more visibility on current trading and pipelines has also led to a strengthening of local finance teams, particularly at the financial controller level.

The on-going implementation of Basel II ensured that both risk and project managers remained in high demand throughout 2007, whilst the demand for audit and compliance professionals remained steady.

Corporate Finance

2007 was another solid year across corporate finance departments, despite interest rates making access to finance more difficult. Deal volume in the small to mid-cap market remained high, with credit officers and analysts in particularly strong demand. Despite the recent trend of American banks and boutiques entering the market, the outlook for recruitment activity in 2008 is a cautious one, with senior bankers and relationship managers likely to suffer as a result of any economic downturn.

Capital Markets

The French market has to date remained largely protected from the sub-prime crisis. During 2007, demand remained strongest for candidates with structured products and credit derivatives experience, however due to the embryonic nature of the market, high quality professionals were in short supply.

The majority of capital markets recruitment during 2007 was focused within operations, middle and back office, with operations managers in particularly high demand as a result of the on-going demands of legislation such as MiFiD.

Asset Management

Asset management recruitment was strong across all areas in 2007, including fund management, marketing and sales. Asset managers have had to be increasingly creative to remain competitive and have therefore actively recruited across both their sales and marketing functions.

Private Banking

The private banking market in France has huge potential. During 2007, a number of private banks lowered the minimum capital requirements to become a private client and have created departments dedicated to the €1-5m per annum market. Irrespective of financial conditions we expect this market to remain strong throughout 2008.

Retail Banking

Recruitment activity across the retail banking sector remained buoyant during 2007. The need to compensate for the ageing French population (the 'papy' boom) will ensure that the market remains robust for the foreseeable future.

From a candidate perspective, account managers have been in particularly high demand, whilst increased regulation has ensured that the market for high quality auditors and controllers has been extremely competitive.

PARIS

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 7 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Fund Manager	€70 - 110k	€55 - 90k	€90 - 180k	€90 - 150k	€120 - 200k	€120 - 200k
Arbitrage/Proprietary Trading	€60 - 70k	€60 - 70k	€65 - 110k	€65 - 110k	€80 - 170k	€80 - 170k
Trader	€60 - 70k	€60 - 70k	€65 - 110k	€65 - 110k	€80 - 170k	€80 - 170k
Sales Financial Markets	€55 - 70k	€55 - 70k	€60 - 100k	€60 - 100k	€100 - 200k	€100 - 200k
Structurer	€60 - 90k	€60 - 90k	€90 - 130k	€90 - 130k	€120 - 200k	€120 - 200k
Sell Side Analyst	€50 - 90k	€50 - 90k	€80 - 140k	€80 - 140k	€110 - 200k	€110 - 200k
Buy Side Analyst	€50 - 80k	€50 - 80k	€60 - 100k	€60 - 100k	€80 - 120k	€80 - 120k
Broker	€40 - 60k	€40 - 60k	€60 - 110k	€60 - 110k	€80 - 150k	€80 - 150k
Private Banking	€50 - 70k	€50 - 70k	€60 - 100k	€60 - 100k	€90 - 200k	€90 - 200k
M&A	€60 - 80k	€60 - 80k	€70 - 110k	€70 - 110k	€100 - 170k	€100 - 170k
Capital Risk	€60 - 80k	€60 - 80k	€80 - 110k	€80 - 110k	€100 - 200k	€100 - 200k
Project Finance	€50 - 70k	€50 - 70k	€60 - 110k	€60 - 110k	€90 - 150k	€90 - 150k
Sales Asset Management	€50 - 80k	€50 - 80k	€70 - 110k	€70 - 110k	€90 - 180k	€90 - 180k
Marketing Asset Management	€45 - 70k	€45 - 70k	€50 - 90k	€50 - 90k	€70 - 140k	€70 - 140k
Capital Market Risk Manager	€45 - 75k	€45 - 75k	€60 - 110k	€60 - 110k	€80 - 160k	€80 - 160k
Credit Risk Manager - ALM	€45 - 60k	€45 - 60k	€50 - 90k	€50 - 90k	€70 - 130k	€70 - 130k
Quantitative Research	€50 - 80k	€50 - 80k	€70 - 100k	€70 - 100k	€80 - 140k	€80 - 140k
Compliance	€45 - 60k	€45 - 60k	€55 - 110k	€55 - 110k	€80 - 140k	€80 - 140k
Finance Controller	€50 - 75k	€50 - 75k	€60 - 110k	€60 - 110k	€80 - 120k	€80 - 120k
Audit	€60 - 90k	€60 - 90k	€70 - 130k	€70 - 130k	€110 - 150k	€110 - 150k
Middle Office	€45 - 70k	€45 - 70k	€50 - 90k	€50 - 90k	€70 - 140k	€70 - 140k
Back Office	€35 - 60k	€35 - 60k	€50 - 100k	€50 - 100k	€70 - 120k	€70 - 120k
Accountings/ Consolidation	€60 - 80k	€60 - 80k	€70 - 100k	€70 - 100k	€80 - 120k	€80 - 120k
Project Manager	€50 - 70k	€50 - 70k	€60 - 90k	€60 - 90k	€80 - 130k	€80 - 130k
IT Capital Markets	€70 - 80k	€70 - 80k	€70 - 110k	€70 - 110k	€90 - 140k	€90 - 140k
Retail Banking						
Credit Analyst		€50 - 65k		€60 - 80k	€60 - 80k	€60 - 80k
Agency Director		€40 - 70k		€55 - 80k	€60 - 80k	€60 - 80k
Private Clients Advisor		€45 - 60k		€50 - 70k	€55 - 90k	€55 - 90k
Enterprise Advisor		€50 - 65k		€60 - 70k	€60 - 70k	€60 - 70k

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

PARIS

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

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

Market Overview

The steady growth in recruitment activity seen in both 2005 and 2006 continued during 2007. Major industrial groups were particularly active, driven by world economic growth and full order books from emerging countries across Asia-Pacific and South America.

However, finance professionals remained in short supply. Candidates with internal and external audit, consolidation, treasury and chief accountancy experience commanded a premium in the market and this served to increase salaries.

From a skill set perspective, candidates who combined strong technical skills (regulatory experience is now a pre-requisite) with business and management experience continued to be very highly sought-after. As in previous years, finance professionals with international experience and language skills were extremely marketable.

The acute candidate shortage also had an effect on candidate attraction strategies, with businesses now far more creative and proactive in their recruitment process. Many candidates were receiving multiple offers and employers had to act quickly to secure their chosen candidate ahead of the competition.

From a candidate perspective, salary is not always now the main consideration in selecting a new role. Work-life balance is increasingly a major factor considered by candidates when selecting a new role and employer. Organisations are therefore becoming far more creative in the packages they offer potential employees, with flexible benefit schemes on the increase e.g. welcome bonuses, stock options, shares, gym memberships etc.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Chief Financial Officer			€130 - 170k	€130 - 200k	€130 - 250k	€130 - 250k
VP Finance			€110 - 160k	€110 - 180k	€140 - 200k	€140 - 200k
Finance Director			€100 - 150k	€100 - 160k	€110 - 200k	€120 - 200k
Group Controller			€80 - 130k	€85 - 140k	€110 - 180k	€110 - 180k
Controller	€50 - 80k	€55 - 80k	€70 - 90k	€70 - 95k	€80 - 120k	€80 - 125k
Internal Audit	€40 - 75k	€45 - 80k	€70 - 120k	€75 - 120k	€85 - 150k	€90 - 150k
Consolidation Reporting	€40 - 75k	€45 - 85k	€70 - 90k	€75 - 90k	€85 - 110k	€90 - 120k
Accounting Manager			€65 - 90k	€65 - 100k	€85 - 110k	€85 - 120k
Project Finance	€50 - 75k	€50 - 80k	€70 - 90k	€75 - 100k	€90 - 125k	€90 - 125k
Corporate Finance	€50 - 75k	€55 - 80k	€70 - 100k	€75 - 100k	€85 - 120k	€90 - 120k
Treasury	€40 - 65k	€40 - 80k	€60 - 85k	€60 - 90k	€75 - 110k	€80 - 110k
Strategy	€50 - 85k	€55 - 85k	€70 - 100k	€75 - 100k	€100 - 180k	€100 - 190k
Audit	€40 - 85k	€45 - 90k	€80 - 120k	€80 - 120k	€110 - 150k+	€110 - 150k+
Credit Controller	€35 - 60k	€35 - 70k	€60 - 85k	€65 - 90k	€80 - 95k	€85 - 95k
Business Analyst	€40 - 70k	€45 - 70k	€55 - 80k	€60 - 90k	€70 - 95k	€75 - 95k

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PARIS

CONSULTING

Our consultancy recruitment division focuses on the recruitment of high calibre candidates with outstanding academic and professional track records, into the leading consultancy firms across France.

Market Overview

Although the major management consultancy firms performed exceptionally well across France, recruitment proved challenging as a result of a dramatic shortage of experienced candidates. Competition for candidates was therefore very high, particularly within finance transformation and IT. Salaries in these competitive spaces were driven upwards during the course of the year.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 8 YRS' EXP		8 - 15 YRS' EXP		15+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Consulting (Strategy)						
VP/Partners					€250k+	€250k+
Principal/Senior Manager			€100 - 150k	€110 - 160k	€150 - 200k	€150 - 200k
Managing Consultant			€90 - 120k	€95 - 130k		
Senior Consultant	€65 - 100k	€70 - 110k				
Consulting (Others)						
VP/Partner						€150k+
Principal/Senior Manager			€90 - 100k	€95 - 110k	€90 - 130k	€95 - 140k
Managing Consultant			€60 - 90k	€65 - 95k		
Senior Consultant	€45 - 58k	€47 - 60k				

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

PARIS

HUMAN RESOURCES

Our human resources division recruits HR executives for permanent positions throughout France, across a broad range of business sectors.

Market Overview

The HR recruitment market remained active throughout 2007. HR professionals with strong commercial acumen and experience in recruitment, training and compensation and benefits were in highest demand.

In addition, during the closing months of 2007, we witnessed a rise in the number of HR director positions coming to market as senior directors retired or new functions were established.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
HR Director					€90 - 180k	€90 - 180k
HR Manager	€40 - 50k	€45 - 55k	€50 - 70k	€50 - 75k	€80 - 130k	€80 - 130k
Compensation and Benefits Manager	€40 - 55k	€45 - 60k	€55 - 90k	€70 - 90k	€80 - 150k	€90 - 150k
Training and Development Manager	€35 - 45k	€45 - 60k	€55 - 90k	€70 - 90k	€70 - 90k	€80 - 120k
Labour Law Director					€85 - 130k	€85 - 130k
Recruitment Manager	€35 - 45k	€35 - 45k	€50 - 75k	€50 - 75k	€70 - 90k	€70 - 90k
Labour Law Manager			€50 - 90k	€50 - 90k	€70 - 90k	€70 - 90k
Head of Personnel and Administration			€45 - 65k	€45 - 65k	€55 - 80k	€55 - 80k

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PARIS

INFORMATION TECHNOLOGY

Our information technology division recruits permanent positions throughout France across a broad range of business sectors.

Market Overview

The IT recruitment market remained relatively buoyant during 2007 across commerce and industry and financial services. Many major corporations embarked upon major IT convergence, infrastructure and ERP projects which has driven demand for high calibre IT candidates at all levels of seniority. Especially on the ERP side, clients were focusing on candidates displaying both technical and functional capabilities.

The IT function is at a point of significant change as the distinction between functional/process and technical teams begins to fade. As in most English speaking countries, companies are now looking for candidates displaying both competencies. This was particularly true in the ERP market where organisations actively sought IT professionals with clear technical and functional capabilities.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 8 YRS' EXP		8 - 15 YRS' EXP		15+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Chief Information Officer					€250k+	€250k+
IT Director			€100 - 150k	€100 - 150k	€150k+	€150k+
Head of Technical Strategy			€80 - 130k	€80 - 130k	€130k+	€130k+
Programme Manager			€80 - 110k	€80 - 110k	€110k+	€110k+
Systems/Technical Architect	€50 - 55k	€55 - 60k	€55 - 80k	€57 - 90k	€80 - 110k	€80 - 110k
ERP Consultant	€50 - 70k	€52 - 75k	€60 - 110k	€65 - 115k	€110k+	€110k+
ERP/CRM Implementation Manager	€50 - 70k	€52 - 75k	€60 - 110k	€65 - 115k	€110k+	€110k+
Security Specialist	€50 - 75k	€55 - 80k	€75 - 90k	€80 - 95k	€90k+	€90k+
IT Manager	€45 - 65k	€45 - 65k	€65 - 90k	€65 - 90k	€75 - 100k	€75 - 100k
Project Manager	€50 - 70k	€55 - 75k	€60 - 80k	€65 - 85k	€80 - 100k	€80 - 100k
Network Administrator	€45 - 55k	€45 - 55k	€50 - 60k	€50 - 60k	€50 - 60k	€50 - 60k
IS Audit (Senior)			€65 - 75k	€70 - 80k	€75 - 90k	€80 - 95k
IS Audit (Junior)	€45 - 50k	€47 - 55k				
Oracle/Sybase DBA	€45 - 55k	€47 - 60k	€55 - 80k	€60 - 90k	€50 - 80k	€60 - 90k
Oracle/Sybase Developer	€40 - 55k	€42 - 57k	€40 - 55k	€42 - 57k	€40 - 55k	€42 - 57k

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PARIS

INSURANCE

Our insurance division identifies and selects executives for permanent positions throughout the insurance industry across France.

Market Overview

Despite a number of major mergers and corporate reorganisation projects across the sector, recruitment activity levels grew year on year.

With factors such as pensions, security and solvency impacting the insurance market, organisations increasingly sought to hire finance professionals with strong control and data analysis experience. In addition, sales professionals were also in strong demand as organisations sought to grow existing businesses and enter new markets.

Salaries for candidates with these skills sets and experience increased during the course of 2007 as organisations struggled to identify and recruit high calibre individuals in the prevailing candidate short market.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Qualified Actuary	€35 - 60k	€40 - 70k	€55 - 90k	€60 - 100k	€65 - 120k	€70 - 130k
Non Qualified Actuary	€30 - 50k	€30 - 50k	€40 - 65k	€45 - 70k	€50 - 85k	€50 - 90k
Subscriber	€30 - 60k	€30 - 60k	€45 - 85k	€45 - 85k	€50 - 110k	€50 - 120k
Client Manager	€30 - 60k	€30 - 65k	€45 - 90k	€50 - 95k	€55 - 110k	€55 - 120k
Commercial	€20 - 45k	€20 - 45k	€35 - 65k	€35 - 70k	€40 - 100k	€40 - 110k

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

PARIS

INTERIM MANAGEMENT

Interim management involves the placement of highly qualified managers and senior managers within an organisation for a determined period of time. These highly skilled individuals work at the complete disposal of an organisation, taking on operational responsibilities within the framework of a well defined role or project. They work on a self-employed basis and Robert Walters invoices operational consultancy fees.

Market Overview

Increased levels of M&A activity across France ensured the interim market remained highly competitive in 2007, with specialist resources required to complete the resulting business re-engineering projects. In addition, positive conditions ensured that major HR and IT projects were implemented, again necessitating the hiring of specialist project resource.

The interim market has traditionally been the domain of more experienced professionals. However, during 2007 we witnessed a change in profile of the typical interim manager with increasing numbers of younger professionals and women entering the market. We expect this trend to continue in 2008.

ROLE	CONTRACT RATE PER DAY €	
	2007	2008
Chief Financial Officer	€1200 - 2000	€1200 - 2000
Supply Chain Manager	€1200 - 1300	€1200 - 1300
Industrial Site Director	€1100 - 1200	€1100 - 1200
Group Controller/Finance Director	€900 - 1500	€900 - 1500
ERP Implementation Specialist	€800 - 1200	€800 - 1200
HR Manager/Director	€900 - 1500	€900 - 1500
Risk/Tax/Treasury Manager	€800 - 1600	€800 - 1600
Controller/Financial Manager	€850 - 1100	€850 - 1100
Financial Analyst	€850 - 900	€850 - 900
Senior Accountant	€800 - 900	€800 - 900

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

PARIS

REAL ESTATE

Our real estate recruitment division in Paris recruits for a broad spectrum of roles right across a typical real estate business from brokers, programme managers, asset and property managers through to investing analysts/managers, finance directors, controllers and accountants.

Market Overview

The real estate market in Paris remained candidate short despite a spate of merger activity and a number of corporate reorganisations during 2007. With even the most prestigious real estate businesses failing to attract high quality candidates, salary levels have risen across the board as organisations compete for the best talent.

In an attempt to attract candidates to the sector, real estate businesses have become noticeably more creative in their recruitment process and strategy and are taking their hiring decisions far more quickly than in previous years.

With the demand for property continuing to rise across France, coupled with the demographic issues of an ageing and retiring population, we anticipate that recruitment activity will increase further in 2008 as real estate companies compete for a shrinking pool of candidates.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Investing Analyst	€50 - 75k	€55 - 80k	€70 - 110k	€75 - 120k	€90 - 140k	€100 - 150k
Programmes Manager	€40 - 70k	€45 - 75k	€65 - 100k	€70 - 110k	€80 - 120k	€100 - 130k
Relationship Manager/Real Estate Financing	€45 - 75k	€45 - 75k	€70 - 100k	€70 - 100k	€90 - 140k	€100 - 150k
Asset Manager	€40 - 80k	€45 - 80k	€75 - 120k	€75 - 120k	€80 - 120k	€90 - 130k
Technical Manager	€40 - 65k	€45 - 65k	€55 - 75k	€60 - 80k	€80 - 110k	€80 - 120k
Portfolio Manager			€60 - 90k	€65 - 90k	€85 - 125k	€90 - 130k
Broker	€30 - 60k	€35 - 60k	€45 - 70k	€50 - 80k	€70 - 100k	€80 - 110k
Business Developer	€35 - 55k	€35 - 55k	€55 - 65k	€55 - 70k	€60 - 90k	€70 - 100k
Property Manager	€30 - 50k	€35 - 55k	€55 - 60k	€55 - 65k	€60 - 85k	€60 - 90k

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

PARIS

TAX & LEGAL

Our tax & legal division identifies and selects executives for tax and in-house legal roles across a broad range of industry sectors including private practice, banking, FMCG, manufacturing and pharmaceuticals.

Market Overview

The in-house legal market was strong in 2007 and has now fully recovered from the recruitment activity lows of 2003 and 2004. An abundance of career opportunities exist at the senior end of the market, whereas tougher conditions prevailed for more junior lawyers.

Lawyers with taxation law (especially international tax), banking (capital markets and equity derivatives) and real estate experience were in particularly strong demand and typically commanded salary premiums.

Within private practice, increased competition for candidates between US and UK law firms has dramatically increased salary levels. Lawyers with taxation, real estate, corporate M&A and private equity experience were in the highest demand. We also witnessed a particularly high turnover of private practice lawyers at both a senior associate and partner level.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 7 YRS' EXP		7+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
In - House						
Tax	€55 - 70k	€60 - 90k	€58 - 90k	€70 - 130k	€65 - 170k	€100 - 170k
Legal	€40 - 60k	€50 - 75k	€44 - 72k	€70 - 90k	€60 - 150k	€75 - 150k
Private Practice						
US & UK Firms - Partner/Of Counsel					€200k+	€200k+
US & UK Firms - Associate	€50 - 80k	€80 - 120k	€70 - 120k	€110 - 180k	€140k+	€150k+
French Firms - Partner					€130k+	€130k+
French Firms - Associate	€45 - 65k	€50 - 85k	€70 - 110k	€70 - 110k	€90k+	€90k+

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PARIS

WALTERS INTERIM ACCOUNTING

Walters Interim is the European contract recruitment subsidiary of Robert Walters. For organisations which face a temporary increase in activity or the absence of an employee, Walters Interim offers a solution by quickly identifying and sourcing high quality, skilled and immediately available professionals.

Walters Interim recruits across all aspects of: accounting, control, support, back and middle office. The team provides a complete solution from selection through to the administrative management of candidates.

Market Overview

Since the introduction of the Borloo legislation two years ago, the contracting industry has become an increasingly significant part of the national recruitment market. The healthy state of the profession, and its continued substantial growth, looks set to continue throughout 2008 as temporary work is increasingly seen as a stepping stone to employment opportunities, most notably by young professionals.

This mindset change, amongst both clients and candidates, has ensured that contractors are now being more valued for the contribution they can make to a business. As a result demand has risen, generated by the need for flexibility, an increased number of projects requiring technical skill sets, accounting changes, and the frequent business need to cover unforeseen skill shortages. This uptick in demand resulted in salary level increases of 8-10% during the course of 2007.

Within commerce, activity levels remained consistent throughout the year. In particularly short supply as a result of recent accounting changes were English speaking accountants and reporting assistants, especially those with IFRS or US/UK GAAP skills. Similarly, general ledger accountant recruitment activity was buoyant, particularly for candidates with specific ERP software experience. The increased demand ensured many candidates received multiple job offers, resulting in pressure on salaries and in some cases leading to premiums of up to 15%. High levels of demand were also experienced for payroll accountants as a result of France's complex payroll system and for both cost accountants and accounts payable staff.

From an industry sector perspective, the tertiary sector showed most growth, particularly across IT services, consulting, and other service providers. The SME sector also generated significant demand as these businesses increasingly recognised the advantages that contractors can offer in terms of efficiency, flexibility and reduced costs.

PARIS

WALTERS INTERIM ACCOUNTING

ROLE	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2007	2008	2007	2008
	Credit Manager	€42 - 52k	€45 - 55k	€23 - 28
Chief Accountant	€40 - 50k	€40 - 55k	€22 - 27	€22 - 30
Payroll Manager	€35 - 45k	€35 - 50k	€19 - 27	€19 - 27
Cash Accountant	€30 - 40k	€30 - 40k	€16 - 22	€17 - 22
General Ledger Accountant	€28 - 35k	€30 - 40k	€15 - 19	€17 - 22
Reporting Assistant	€28 - 35k	€30 - 40k	€15 - 19	€17 - 22
Junior Business Analyst	€25 - 35k	€30 - 40k	€13 - 19	€17 - 22
Credit Collector	€25 - 35k	€25 - 35k	€13 - 19	€14 - 19
Payroll Assistant	€25 - 32k	€25 - 35k	€13 - 17	€14 - 19
Accounts Receivable	€25 - 30k	€25 - 35k	€13 - 16	€14 - 19
Accounts Payable	€25 - 30k	€25 - 35k	€13 - 16	€14 - 19
Bank Accountant	€25 - 30k	€25 - 35k	€13 - 16	€14 - 19
Legal Assistant	€25 - 30k	€25 - 35k	€13 - 16	€14 - 19
Recruitment Advisor	€25 - 30k	€25 - 35k	€13 - 16	€14 - 19

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

PARIS

WALTERS INTERIM BANKING

Our Walters Interim banking division places contractors into back office, support, and transverse functions for financial services institutions, from investment banking to asset management companies.

Market Overview

The banking sector in France is a high volume recruiter and the leading sector for recruitment activity. During the past five years more than 180,000 people have been recruited into the sector with over 35,000 more expected to be hired in 2008.

During 2007, support and back office professionals were in particularly high demand. Following ten years of merger activity, the banking sector is experiencing a shortage within these non operational functions. Given the increased compliance burden, as a result of new regulations and accounting standards, we expect the skills shortage to become even more acute in 2008. In an attempt to address the shortage, employers began to be more flexible in their requirements, with many using back office contractors to fill the skills gap. Recognising their value, these candidates demanded and ultimately secured higher salaries on the basis of their flexibility and immediate availability.

2007 proved to be no different to the previous 3 years, with candidates with strong back office experience (in OTC, fixed income or credit derivatives) commonly offered multiple roles. Banks therefore had to be aggressive in their hiring policies to attract the best quality candidates. Salaries increased upwards of 20% and many contractors were offered attractive packages to stay in a permanent role.

In addition, demand for derivatives instruments led to increases in salaries for specialised job functions, in particular back office / OTC operations. In fact, jobs in derivatives and exotic products operations were overpaying by at least 16% compared to more vanilla products.

The accounting departments of banks were also under resource pressure during 2007. Scarcity of resource and increased workloads meant that contractors were frequently used to help alleviate this pressure. In addition, with French accounting and back office functions now competing with Irish and Luxembourg banks, salary structures have been remodelled to retain the best candidates with salaries increasing overall by 15%.

Accountants with up to 2 years post degree experience saw significant salary raises of up to 30%. More than 68% of recruitment was seen at this young professional level and salaries were up 25% overall compared to previous years. In fact, 2/3 year post degree qualified accountants made up almost half of all accountancy related recruitment across the banking sector. Additionally, it is worth noting that we also witnessed a significant rise in demand for more qualified graduates - particularly those with 4/5 years post degree experience.

In conclusion, the severe shortage of candidates will generate similar results in 2008 with further salary uplifts and an increased need for contracting resource. As a result Walters Interim will continue to work in partnership with organisations to deliver added value recruitment solutions.

PARIS

WALTERS INTERIM BANKING

ROLE	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2007	2008	2007	2008
	Back Office Manager	€35 - 50k	€35 - 50k	€19 - 27
Bank Accountant	€35 - 45k	€35 - 50k	€19 - 27	€19 - 27
Payroll Manager	€35 - 45k	€35 - 45k	€19 - 27	€19 - 27
Middle Office	€30 - 35k	€35 - 40k	€16 - 19	€19 - 22
Back Office	€25 - 30k	€30 - 35k	€13 - 16	€16 - 19
Back Office OTC	€30 - 35k	€30 - 40k	€16 - 19	€16 - 22
Risk Analyst	€28 - 35k	€30 - 40k	€15 - 19	€16 - 22
Mutual Fund Accountant	€25 - 30k	€30 - 40k	€13 - 16	€16 - 22
Recruitment Advisor	€25 - 30k	€30 - 35k	€13 - 16	€16 - 19
Payroll Assistant	€25 - 30k	€30 - 40k	€13 - 16	€16 - 22
Legal Assistant	€20 - 25k	€20 - 25k	€11 - 13	€11 - 13

LYON

FINANCE, INFORMATION TECHNOLOGY & HUMAN RESOURCES

Robert Walters opened its first French regional office in Lyon in 2006. The office recruits executives for permanent support roles across a broad range of industry sectors including FMCG, manufacturing and pharmaceuticals for the entire South East region.

The Rhône Alpes region is a dynamic economic region centred around the three major metropolitan areas of Lyon, Grenoble and Annecy. In recent years, professionals have demonstrated an increased willingness to relocate to Rhône Alpes from Paris - a trend mirrored by the many organisations which have relocated their European or global headquarters to the area.

During 2007, recruitment activity was particularly strong within the pharmaceuticals and technology industries. The outlook for 2008 remains positive particularly across finance, purchasing and technology.

Generally, salaries remained largely stable across the region, with only IT specialists (SAP and project managers) and finance specialists (consolidation) experiencing above average year on year uplifts.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 7 YRS' EXP		7 - 15 YRS' EXP		15 + YRS' EXP	
	2007	2008	2007	2008	2007	2008
Finance						
Chief Financial Officer			€113 - 148k	€116 - 151k	€130 - 217k	€132 - 220k
VP Finance			€95 - 140k	€97 - 144k	€121 - 174k	€125 - 177k
Finance Director			€87 - 130k	€90 - 135k	€113 - 174k	€117 - 178k
Group Controller	€60 - 78k	€64 - 80k	€70 - 113k	€72 - 115k	€95 - 156k	€97 - 159k
Project Finance	€56 - 65k	€59 - 67k	€65 - 87k	€68 - 91k	€82 - 108k	€85 - 110k
Corporate Finance	€56 - 70k	€58 - 74k	€65 - 87k	€67 - 89k	€78 - 104k	€80 - 106k
Controller	€52 - 70k	€55 - 74k	€60 - 78k	€63 - 82k	€70 - 104k	€74 - 110k
Consolidation	€52 - 70k	€55 - 74k	€60 - 78k	€63 - 82k	€74 - 95k	€74 - 100k
Audit	€52 - 74k	€55 - 78k	€70 - 104k	€74 - 110k	€95 - 130k	€100 - 135k
Internal Audit	€48 - 70k	€50 - 73k	€60 - 104k	€62 - 107k	€78 - 130k	€80 - 134k
Accounting Manager	€48 - 65k	€50 - 68k	€56 - 78k	€59 - 81k	€74 - 95k	€76 - 98k
Treasury	€43 - 56k	€45 - 58k	€52 - 74k	€55 - 78k	€70 - 95k	€74 - 100k
Business Analyst	€43 - 60k	€46 - 63k	€48 - 70k	€50 - 73k	€65 - 82k	€67 - 84k
Credit Controller	€40 - 56k	€45 - 60k	€56 - 74k	€59 - 77k	€74 - 82k	€78 - 84k
HR						
HR Director			€78 - 104k	€82 - 108k	€95 - 156k	€97 - 158k
Compensation & Benefits Manager	€48 - 65k	€50 - 67k	€56 - 78k	€57 - 79k	€78 - 130k	€80 - 132k
HR Manager	€43 - 60k	€45 - 63k	€60 - 78k	€64 - 81k	€74 - 113k	€77 - 118k
Labour Law Director			€60 - 78k	€62 - 80k	€74 - 113k	€76 - 115k
Head of Personal Administration			€48 - 65k	€51 - 68k	€65 - 78k	€68 - 81k
Training & Development Manager	€40 - 78k	€44 - 83k	€48 - 65k	€50 - 67k	€60 - 78k	€62 - 81k
Recruitment Manager	€40 - 56k	€43 - 58k	€52 - 65k	€55 - 67k	€60 - 78k	€63 - 81k
Labour Law Manager	€40 - 56k	€42 - 58k	€52 - 65k	€55 - 68k	€60 - 78k	€63 - 82k
IT						
VP / Partners					€217k+	€219k+
Chief Information Officer					€130k+	€135k+
VP / Partner					€130k+	€132k+
Senior Manager			€130 - 174k	€132 - 176k		
Managing Consultant	€78 - 104k	€80 - 106k	€78 - 104k	€80 - 106k		
Programme Manager	€70 - 95k	€72 - 97k	€70 - 95k	€72 - 97k	€104k+	€106k+
Strategy	€60 - 74k	€64 - 77k	€65 - 91k	€68 - 95k	€87 - 160k	€89 - 165k
IT Director			€65 - 87k	€67 - 89k	€78 - 113k	€81 - 115k
Principal / Senior Manager					€78 - 113k	€80 - 115k

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

FINANCE, INFORMATION TECHNOLOGY & HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 7 YRS' EXP		7 - 15 YRS' EXP		15+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Head of Technical Strategy			€56 - 78k	€60 - 81k	€74 - 104k	€77 - 106k
Senior Consultant (Strategy Consulting)	€56 - 87k	€58 - 89k				
Project Manager	€52 - 70k	€54 - 72k	€65 - 87k	€67 - 89k	€70 - 95k	€72 - 97k
Managing Consultant	€52 - 74k	€54 - 76k	€52 - 74k	€54 - 76k	€52 - 74k	€54 - 76k
IS Audit (Senior)			€56 - 70k	€58 - 72k	€60 - 78k	€62 - 80k
IT Manager	€52 - 70k	€54 - 72k	€52 - 70k	€54 - 57k	€52 - 70k	€54 - 72k
Systems / Technical Architect	€52 - 56k	€54 - 57k	€52 - 56k	€54 - 57k	€60k+	€62k+
Security Specialist	€43 - 52k	€45 - 54k	€48 - 70k	€50 - 72k	€78k+	€80k+
IS Audit (Junior)	€43 - 52k	€45 - 54k				
Oracle / Sybase DBA	€40 - 52k	€42 - 54k	€48 - 70k	€50 - 72k	€48 - 70k	€50 - 72k
Senior Consultant (Consulting Organisation)	€40 - 52k	€42 - 54k				
ERP Consultant	€40 - 48k	€43 - 50k	€43 - 56k	€45 - 58k	€60k+	€62k+
ERP / CRM Implementation Manager	€40 - 48k	€42 - 54k	€43 - 56k	€45 - 58k	€60k+	€62k+
Oracle / Sybase Developer	€40 - 52k	€42 - 54k	€40 - 52k	€42 - 54k	€40 - 52k	€42 - 54k
Network Administrator	€35 - 48k	€35 - 50k	€35 - 48k	€37 - 50k	€35 - 48k	€37 - 52k
IT Administrator	€35 - 43k	€40 - 50k	€43 - 52k	€45 - 54k		

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