

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.

2010 was a challenging but promising year for the German recruitment market. Although we saw a general increase in the hiring of finance, banking and human resources professionals, candidates on the whole remained cautious about moving jobs.

The banking sector was the first to recover, with professionals in risk management and product sales highly sought-after. Boosted by increased front office activity, the middle office function recruited in greater volumes throughout the year.

Firms also recruited for key strategic roles, such as talent management, people development and marketing. Professionals who could help organisations to control and reduce their costs were in demand as firms continued to manage their bottom line.

We did not observe significant salary rises in 2010, although we did see some premiums for professionals recruited into business-critical positions. Bonuses were increasingly offered as part of the overall compensation package and should continue to increase during 2011.

While hiring freezes were lifted, companies were rigorous when recruiting new staff. Hiring processes were lengthy and firms generally sought candidates with relevant sector experience that matched 90-95% of the positions' requirements.

As professionals become more confident about moving during 2011, organisations will need to focus on retaining their best staff. Although we expect salaries to rise, other components of the benefits package are also likely to become increasingly important as the war for talent intensifies.

GERMANY

ACCOUNTING & FINANCE

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

Market Overview

As the German economy recovered throughout 2010, companies sought new skill sets as local German functions re-adjusted to a more multinational finance management environment. Because they had to fill gaps they had not been able to recruit during the previous two years, companies were hiring financial controllers and FP&A analysts throughout 2010. Candidates with language skills and international experience remained in strong demand.

Salaries increased slightly during the year at all levels. We also noticed salary scales becoming wider, primarily due to encouraging company results as businesses recovered from the economic downturn. In addition, employees received bonuses again in 2010 for the first time since the downturn. Significantly, outsourcing accounting functions into shared service centres - a trend witnessed throughout 2009 - was either stopped altogether or, in some cases, reversed and brought back in-house.

Audit companies focused on recruiting at the junior level in 2010, which was in contrast to 2009 when most of these businesses

implemented hiring freezes. At the senior level, financial managers and financial directors remained highly sought-after by medium and large companies. Businesses were selective when recruiting candidates, however, favouring professionals with specific industry experience.

Outlook for 2011

We anticipate remuneration levels rising slightly in 2011, although bonuses rather than the fixed part of compensation packages are more likely to increase. We also anticipate companies investing greater amounts of time and money in retaining and identifying future managers to drive strategy and grow their businesses.

ROLE	PERMANENT SALARY PER ANNUM €			
	3 - 7 YRS` EXP		7 - 15+ YRS` EXP	
	2010	2011	2010	2011
Accounting & Finance				
Chief Financial Officer			€150k +	€150k+
Chief Operating Officer			€150k+	€150k+
Finance Director/Group Controller	€80 - 140k	€80 - 150k	€90 - 150k	€90 - 160k
Director Shared Service Center	€80 - 120k	€80 - 120k	€85 - 120k	€85 - 130k
Manager Shared Services	€50 - 70k	€50 - 75k	€55 - 80k	€55 - 80k
M&A VP/Director	€100 - 140k	€100 - 180k	€110 - 180k	€110 - 180k
M&A Associate	€70 - 120k	€80 - 140k	€70 - 120k	€80 - 150k
Tax Director	€100 - 120k	€100 - 120k	€120 - 140k	€120 - 140k
Division Controller	€75 - 90k	€80 - 110k	€80 - 100k	€80 - 120k
FP&A Manager	€60 - 85k	€60 - 100k	€60 - 90k	€60 - 100k
Controller	€45 - 70k	€45 - 80k	€55 - 75k	€55 - 80k
Internal Audit Manager	€75 - 90k	€80 - 100k	€75 - 100k	€80 - 110k
Chief Accountant	€50 - 70k	€50 - 70k	€50 - 75k	€50 - 75k
Financial Analyst	€45 - 60k	€45 - 70k	€45 - 70k	€45 - 70k
Assistant Controller	€35 - 45k	€35 - 45k	€38 - 50k	€38 - 50k
Treasurer	€55 - 75k	€55 - 85k	€55 - 80k	€55 - 90k
M&A Analyst	€50 - 55k	€50 - 60k	€50 - 60k	€55 - 65k
Credit Manager	€45 - 70k	€45 - 70k	€50 - 70k	€50 - 75k
Partner ('Big 4')	€140 - 200k	€150 - 200k	€150 - 200k+	€200k+
Manager ('Big 4')	€65 - 85k	€65 - 90k	€65 - 90k	€65 - 100k
Associate ('Big 4')	€40 - 60k	€40 - 65k	€40 - 65k	€40 - 70k

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

GERMANY

BANKING & FINANCIAL SERVICES

Our banking & financial services division focuses on the recruitment of skilled professionals into investment banking, private and retail banking, asset management, insurance and leasing firms, as well as into private equity companies, financial consultancies and pension funds, across the whole of Germany.

Market Overview

After the global financial crisis, we noticed increased recruitment demand at the beginning of 2010. Risk management recruitment was particularly active and we saw a number of new positions created in this sector. Professionals from highly educated backgrounds and with international experience generally gained access to the best opportunities.

We also saw more businesses re-staffing sales positions throughout the year. Although recruitment activity across all areas of the front office had increased by the middle of 2010, traditional corporate functions were the most active hirers. For these positions, bonuses gradually returned and became a key part of the remuneration package offered. Throughout 2010, mathematics and modelling skills were highly sought-after by firms recruiting to their front offices.

As a consequence of recovering market conditions, professionals became more confident about changing jobs and their expectations were increasingly ambitious. While salaries rose slightly as a result (particularly for traders and M&A VPs), candidates were also concerned about other factors (such as scope of their role, social environment and career progression) when moving roles. As the economic recovery continued, we noticed an increase in the number of candidates relocating to Germany from Eastern Europe and countries even further afield (e.g. China).

For all front and middle office roles, we noticed lengthy recruitment processes as firms scrutinised each hire. Employers that acted swiftly and decisively typically secured the most talented candidates.

Outlook for 2011

We expect the improved economic conditions to drive the financial market forward in 2011. As a result, we anticipate that salaries will continue to rise as demand for professionals in senior positions becomes increasingly intense. We expect compliance experts to become more sought-after and also expect a higher level of demand for back office professionals.

New legislation implemented after the economic downturn put pressure on companies to improve their internal control processes in order to regulate the market. Candidates with skills in these areas will be most likely to secure roles.

GERMANY

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €			
	3 - 7 YRS` EXP		7 - 15+ YRS` EXP	
	2010	2011	2010	2011
Banking & Financial Services				
Chief Financial Officer			€150k+	€150k+
Chief Operating Officer			€150k+	€150k+
MD			€180k+	€180k+
Sales	€70 - 140k	€70 - 150k	€150 - 200k+	€150 - 200k+
Private Banking	€60 - 120k	€60 - 140k	€70 - 140k	€70 - 150k
Middle Office	€50 - 80k	€50 - 90k	€70 - 120k	€70 - 130k
Compliance	€55 - 90k	€55 - 95k	€90 - 130k	€90 - 140k
Private Equity Analyst	€50 - 70k	€55 - 70k	€60 - 85k	€60 - 90k
Investment Manager	€70 - 90k	€70 - 100k	€90 - 110k	€90 - 140k
Risk	€40 - 75k	€40 - 75k	€65 - 150k	€65 - 170k
Asset Manager	€65 - 120k	€65 - 120k	€90 - 140k	€90 - 140k
Market Risk	€45 - 90k	€45 - 95k	€70 - 140k	€70 - 140k
Fund Manager	€70 - 120k	€70 - 140k	€130 - 150k+	€130 - 150k+
Back Office	€40 - 65k	€40 - 70k	€60 - 110k	€60 - 110k
Trader	€90 - 150k+	€100 - 150k+	€150k+	€150k+
Financial Analyst	€45 - 60k	€45 - 70k	€45 - 70k	€45 - 70k
Product Specialist	€80 - 110k	€80 - 120k	€90 - 150k	€90 - 160k
Structured Finance	€50 - 85k	€50 - 85k	€65 - 180k	€65 - 180k+
M&A VP	€90 - 150k	€90 - 200k	€90 - 180k	€150k+
M&A Associate	€70 - 110k	€70 - 150k	€90 - 120k	€90 - 150k+
Audit	€50 - 90k	€50 - 90k	€70 - 130k	€70 - 140k

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GERMANY

HUMAN RESOURCES

The human resources recruitment team is based in Düsseldorf and recruits HR generalists and specialist roles at all levels across Germany. We recruit for permanent roles across all market sectors.

Market Overview

While there was no single significant rise in HR recruitment levels in 2010, we did notice hiring activity increase gradually during the year, particularly for small and medium sized companies.

Organisations across all industry sectors revisited high level strategic planning and restructuring programmes put on hold during the downturn. For international restructuring programmes, firms sought HR professionals with comprehensive international process experience.

As small and medium companies were monitoring the performance of their staff more closely in 2010, driving and implementing compensation and benefits policies was a key priority for HR professionals in these businesses. With HR strategy so closely aligned to wider business objectives and values, we saw significant demand for management level positions as companies sought professionals capable of achieving these strategic goals. HR managers and HR recruiters with international experience and extensive legal knowledge were particularly in demand.

Organisations that were in a position to recruit in 2010 had clear expectations of their ideal candidate and placed a high value on relevant sector experience. As in 2009, salary levels saw little movement. Although salary rises were important to HR professionals, many who were exploring new opportunities were primarily driven by career progression and challenging projects that would drive business change.

Outlook for 2011

As the market improves, HR departments will focus on the career development of their existing staff and recruiting new talent once again as they look to support business growth. We expect this to result in increased demand for compensation and benefits specialists, HR directors and HR generalists in 2011. We anticipate the creation of new positions as companies seek to retain staff and promote professionals internally. Consequently, we predict an increase a number of interesting challenges and opportunities for HR professionals in 2011.

ROLE	PERMANENT SALARY PER ANNUM €			
	3 - 7 YRS` EXP		7 - 15+ YRS` EXP	
	2010	2011	2010	2011
Human Resources				
VP Human Resources	€120 - 160k	€120 - 160k	€130 - 180k	€130 - 180k
HR Director	€80 - 140k	€80 - 140k	€80 - 160k	€80 - 160k
HR Manager	€60 - 90k	€60 - 90k	€65 - 120k	€65 - 120k
HR Business Partner	€60 - 95k	€60 - 95k	€70 - 120k	€70 - 120k
Recruitment Manager	€55 - 85k	€55 - 85k	€60 - 95k	€60 - 95k
Compensation & Benefits Manager	€70 - 80k	€70 - 80k	€80 - 120k	€80 - 120k
Training & Development Manager	€55 - 70k	€55 - 70k	€60 - 80k	€60 - 80k
Corporate Recruiter	€35 - 60k	€35 - 65k	€50 - 75k	€50 - 75k
HR Generalist	€35 - 60k	€35 - 60k	€45 - 65k	€45 - 65k

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