

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



SINGAPORE

COUNTRY OVERVIEW

Singapore experienced a turbulent year in 2009 with many sectors dramatically affected by the global financial crisis. Banking and financial services was affected across all functions and levels, with trading activity particularly low at the start of the year. We saw dramatic headcount reductions in structured products and retrenchments prevalent within finance, product control and operations – traditionally strong areas within the Singapore market. Consequently, the emphasis on equities and commodities resulted in a shortage of talent in these areas.

Reported earnings began to grow in quarters three and four, with greater confidence returning to the market. As many organisations continue to operate with skeleton staff, we anticipate a move towards headcount increases during 2010, particularly with regards to experienced operations professionals with project and commodity backgrounds.

Across commerce and industry retrenchment and repatriation of expatriates in foreign multinationals also

took place, particularly within financial control. Local staff were sometimes hired as replacements but more often than not, internal restructures were implemented as a quick and effective way to reduce costs. Most sectors within industry felt the effects of the financial crisis but those most affected by reduced consumer demand included: automotive, semi conductors, aviation, industrial, hospitality, travel and telecoms. Some areas were more resilient and pharma/healthcare/FMCG/IT and retail fared well through the economic crisis. Despite the poor market conditions, some professionals remained in demand with talent shortages in sales, procurement, tax, financial planning & analysis and internal audit.

July to September saw an 8.8% increase in job adverts placed in the Singapore market, reflecting the growing confidence during the second part of the year. As demand increases and candidates become more confident about moving to a new role, retention strategies and succession planning will be key. Those companies proactively addressing these issues will secure the best talent in the market.

SINGAPORE

ACCOUNTING & FINANCE

Our accounting & finance recruitment division has established a solid reputation with over 11 years' recruitment experience in the Singapore market. Our consultants specialise in the placement of finance professionals into local and multinational organisations outside of the financial services sector.

Market Overview

The first quarter of 2009 saw an increase in recruitment activity following a strong quarter four in 2008. Many candidates had tendered their resignations after receiving their Annual Wage Supplement (AWS)* and variable bonuses from the previous year and began seeking new opportunities in quarter one of 2009.

Despite the positive start to the year, the global financial crisis did impact business in Singapore. The manufacturing and semiconductor industries remained slow in terms of recruitment as they were badly affected by the global credit crisis. Surprisingly, we did not see much panic from job seekers in this sector. Although many were cautious with their decisions to attend interviews and change jobs, they still remained open to exceptional career opportunities. We observed only marginal signs of recovery in these sectors in quarter three. Sectors that saw the biggest jump in the number of jobs in 2009 were pharmaceutical, FMCG, retail and telecommunications.

In quarter four, hiring again increased significantly as companies were keen to secure the best professionals in preparation for the anticipated market growth in 2010. A notable trend during this period was the quickening of the recruitment process compared to the first three quarters of 2009.

We saw a marked reduction in expatriates' packages as organisations switched to hiring locals to manage costs. Many foreign professionals were made redundant or

repatriated, leading to a decrease in average salaries for finance candidates.

Technical skills in constant demand throughout 2009 were cost accounting, tax, compliance and internal audit, with roles in these areas often requiring extensive travel in the region. With the pharmaceutical and healthcare sectors booming and new positions in the research and development area being created, cost accountants and research and development controllers were also highly sought-after. Demand greatly outweighed supply for these niche skills and some organisations were forced to widen their searches to include foreign professionals with such skill sets, despite the general trend away from expatriate hires.

Outlook for 2010

In 2010, we anticipate recruitment will continue to pick up across most sectors especially FMCG, pharmaceuticals, commodity trading houses, ship management and telecommunications. Organisations will continue to hire business-critical roles, especially those who can help improve a business quickly.

We expect to see a steady increase in contract opportunities as organisations with headcount restrictions or more conservative views on the market look to hire to supplement their permanent workforce.

Salaries will remain competitive as the best candidates will still be the hardest to attract and will continue to command a premium. Speciality areas such as tax and treasury have traditionally attracted more candidates as higher salaries are often offered; we see no evidence of this changing in 2010.

With organisations focusing their efforts on retaining staff, the incidence of counter offers will increase in 2010 with both monetary compensation and promises of promotions

and career advancement likely to be offered. Organisations will therefore need to act quickly to secure the highest calibre professionals. Companies should continue to prioritise training and development as part of their retention strategy in order to stay competitive and attractive to key talent. It is also important for companies to keep up-to-date with current trends and talent availability in the market so that if a need arises, they are able to recruit quickly and efficiently with minimal impact to the business.

Where decisions are made to recruit externally, we anticipate that there will be more emphasis on candidates with regional experience and transferable skills, along with dynamic personalities and strong communication abilities.

Some candidates were paid above market rates in 2008 compared with their level of experience. This was due to a shortage of talent at that time which placed upward pressure on salaries. In 2009, a significant number of expatriates were made redundant which led to a reduction of average salaries across all levels. We expect the market to correct itself in 2010 and salaries to adjust back to market level.

*Note:

The "Annual Wage Supplement (AWS)" is also known as the 13th month payment. It represents a single annual payment to employees that is supplementary to the total amount of annual wages earned.

SINGAPORE

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM \$SGD	
	2009	2010
Chief Financial Officer	\$250 - 450k+	\$250 - 400k+
Internal Auditor - Director	\$220 - 300k	\$220 - 280k
Tax Director	\$200k+	\$220k+
Finance Director - Large Organisation	\$210 - 425k+	\$210 - 400k
Financial Controller - Large Organisation	\$160 - 200k+	\$160 - 200k
Finance Director - Small/Medium Organisation	\$156 - 225k+	\$150 - 210k
Commercial Manager	\$140 - 200k	\$140 - 180k
Tax Manager	\$130 - 200k	\$130 - 200k
Treasury Manager	\$120 - 180k	\$120 - 170k
Financial Controller - Small/Medium Organisation	\$120 - 170k+	\$120 - 170k
Corporate Finance (6+ yrs' exp)	\$120 - 170k	\$120 - 170k
Pricing Manager	\$130 - 160k	\$120 - 150k
Financial Planning and Analysis (6+ yrs' exp)	\$120 - 180k+	\$110 - 180k
Cost Controller (6 - 10 yrs' exp)	\$120 - 160k	\$110 - 160k
Internal Auditor - Manager	\$104 - 195k	\$100 - 180k
Auditor (8+ yrs' exp)	\$104 - 170k	\$100 - 150k
Business Analyst (6 - 10 yrs' exp)	\$90 - 170k	\$90 - 150k
Treasury Analyst (6+ yrs' exp)	\$100 - 120k+	\$90 - 110k
Credit Controller (6+ yrs' exp)	\$85 - 149k+	\$85 - 130k
Financial Analyst (6 - 10 yrs' exp)	\$91 - 120k	\$85 - 120k
Finance Manager (4 - 6 yrs' exp)	\$90 - 125k	\$85 - 120k
Tax Accountant - Senior (6+ yrs' exp)	\$80 - 110k+	\$85 - 110k
Group Accountant - Consolidations	\$72 - 100k	\$70 - 100k
Finance Manager (0 - 3 yrs' exp)	\$72 - 104k	\$70 - 100k
Financial Planning and Analysis (3 - 5 yrs' exp)	\$70 - 95k	\$70 - 90k
Business Analyst (3 - 5 yrs' exp)	\$65 - 80k	\$65 - 78k
Cost Accountant (3 - 5 yrs' exp)	\$58 - 90k	\$60 - 90k
Treasury Analyst (4 - 6 yrs' exp)	\$58 - 90k	\$60 - 90k
Auditor (3 - 5 yrs' exp)	\$54 - 85k	\$55 - 85k
Tax Accountant (3 - 5 yrs' exp)	\$50 - 84k	\$55 - 80k
Accountant (3 - 5 yrs' exp)	\$54 - 72k	\$54 - 70k
Financial Analyst (3 - 5 yrs' exp)	\$55 - 85k	\$52 - 80k
Accounts Payable/Receivable Accountants (3 - 5 yrs' exp)	\$42 - 60k	\$42 - 60k

NB: Figures are basic salaries and exclude employer's CPF contributions.

SINGAPORE

FINANCIAL SERVICES FRONT OFFICE

Our specialist front office division recruits top talent for a range of financial services institutions including investment banks, commercial banks, hedge funds, private equity firms, insurance firms and asset management houses. Areas we recruit in include:

- Capital markets
- Corporate and institutional banking
- Corporate finance
- Fund management
- Private equity and venture capital
- Sales and trading
- Wealth management

Market Overview

Fund Management

2009 was a difficult period for the fund management industry as it went through a consolidation phase and experienced headcount reductions. This was largely due to declining investors' confidence, forcing many buy side companies to face sizeable redemptions. However in the second half of the year, apart from a few smaller asset management houses closing operations, we saw minimal retrenchments in this area. The recruitment market also began to stabilise at the beginning of quarter three with the upward trend in capital markets.

Moving into 2010, we expect headcount for the larger institutions to remain relatively unchanged as many continue to operate with existing resources. The Monetary Authority of Singapore has provided tax incentives for new companies to set up operations domestically and we predict that this will increase the demand for candidates.

Sales and Trading

With the exception of commodities hiring, headcount for trading positions fell in the first six months of 2009, with financial institutions becoming risk averse and curbing trading activities. However, in the second half of the year we saw a reversal in hiring as banks

started to open up their balance sheets and increase headcount, particularly in North Asia.

We anticipate an increase in sales vacancies across all asset classes including equities, fixed income, commodities and FX in 2010, in line with the growing affluence of private wealth and companies requiring greater hedging facilities.

Corporate/Institutional Banking

Headcount reductions for relationship managers were seen at the start of 2009 and financial institutions took a conservative approach to both lending and hiring activities. In a bid to stabilise the market, the Singapore government offered financial assurances to corporate loans. As a result, banks increased headcount particularly within the SME segment, and commercial banks were prepared to take on more risks. With a greater emphasis on fee income generating activities, banks reverted to traditional cash and trade operations, leading to a strong demand for transactional banking professionals.

The outlook in 2010 for corporate/institutional banking looks promising, as corporations recover and banks support their growth by increasing lending activities. The demand for good relationship managers will be high and we expect a talent shortage in this space.

Private Banking

For an industry renowned for its stability, 2009 was a challenging year for the private banking industry. Amid the global economic downturn, private banks had to deal with significant client withdrawals. As the financial markets settled towards mid-year and client confidence returned, the demand for private bankers subsequently increased. We experienced a growing trend of private bankers moving from large to smaller boutique private banks. Many of these moves were due to management changes, attrition of senior staff, changes in bank strategies and compensation structures.

Private bankers were also largely motivated by the preference of high net worth clientele, who chose pure private banks with a truly open architecture platform.

As Asia's affluence grows, we will continue to see a shortage of mid to senior level private bankers. With such a limited talent pool, we anticipate the banks will focus most of their hiring efforts in this area in 2010. This will likely lead to a corresponding demand for priority bankers. However, as many banks have adopted a higher commission and lower base salary model, we expect salaries for these candidates will decrease.

Investment Banking

The first two quarters of 2009 saw continued restructuring across investment banking divisions. The real estate sector in particular experienced a headcount reduction of approximately 35% across all levels. Bankers in the equities capital markets were made redundant in line with market conditions. However, headcount increased in debt capital markets as companies demanded banking services to restructure their loan and bond issuance.

There continued to be high demand for bankers with transactional experience within South East Asia, and those with strong relationships or execution/deal leadership capabilities. In terms of remuneration, senior bankers in particular were offered smaller cash bonus payouts but this was often substituted with stock equity.

We expect strong growth in the areas of Metals and Mining (M&M) and Financial Institutions Group (FIG). As the market recovers, banks are likely to increase headcount for junior to mid-level hires and we expect this will lead to a talent shortage. Overseas bankers who are looking to return to Asia should consider opportunities in this sector.

SINGAPORE

FINANCIAL SERVICES FRONT OFFICE

ROLE	PERMANENT SALARY PER ANNUM \$SGD					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Front Office						
Private Equity#	\$85 - 150k	\$100 - 150k	\$150 - 230k	\$150 - 250k	\$230k+	\$250k+
Fund Management						
Portfolio Management#	\$60 - 100k	\$60 - 102k	\$100 - 180k	\$102 - 192k	\$180k+	\$192k+
Research	\$50 - 96k	\$60 - 100k	\$96 - 180k	\$100 - 192k	\$180k+	\$192k+
Institutional Marketing	\$48 - 105k	\$48 - 105k	\$105 - 165k	\$105 - 165k	\$165k+	\$165k+
Client Services	\$36 - 78k	\$36 - 78k	\$78 - 132k	\$78 - 132k	\$132k+	\$132k+
Sales and Trading						
Structuring*	\$68 - 120k	\$68 - 120k	\$120 - 230k	\$120 - 230k	\$230k+	\$230k+
Trading*	\$50 - 96k	\$50 - 102k	\$96 - 180k	\$102 - 198k	\$180k+	\$198k+
Custody/Trust Sales*	\$42 - 86k	\$42 - 86k	\$86 - 180k	\$86 - 180k	\$180k+	\$180k+
Treasury Sales*	\$48 - 90k	\$48 - 90k	\$90 - 175k	\$90 - 175k	\$175k+	\$175k+
Corporate/Institutional Banking						
Corporate Banking (RM)	\$42 - 85k	\$42 - 85k	\$85 - 165k	\$85 - 174k	\$165k+	\$174k+
Corporate Banking (Credit)	\$32 - 80k	\$32 - 80k	\$80 - 138k	\$80 - 138k	\$138k+	\$138k+
Enterprise Banking (RM)	\$32 - 80k	\$32 - 80k	\$80 - 130k	\$80 - 130k	\$130k+	\$130k+
Private Banking						
Private Banking (RM)*	\$84 - 110k	\$90 - 120k	\$110 - 200k	\$120 - 220k	\$200k+	\$220k+
Private Banking (Investment Advisor)*	\$50 - 100k	\$50 - 100k	\$100 - 160k	\$100 - 178k	\$160k+	\$178k+
Priority Banking (RM)*	\$45 - 144k	\$45 - 84k	\$84 - 144k	\$84 - 120k	\$144k+	\$120k+
Investment Banking						
Investment Banking*	\$85 - 150k	\$100 - 150k	\$150 - 230k	\$150 - 250k	\$230k+	\$250k+
Debt Capital Market*	\$60 - 110k	\$60 - 130k	\$110 - 180k	\$130 - 200k	\$180k+	\$200k+
Equities Capital Market*	\$54 - 110k	\$60 - 130k	\$110 - 165k	\$130 - 200k	\$165k+	\$200k+

NB: Figures are basic salaries and exclude employer's CPF contributions.
 * Variable bonuses may be a large contributing factor to overall compensation.
 # Carried interest may be a large contributing factor to overall compensation.
 RM - Relationship Manager

SINGAPORE

FINANCIAL SERVICES MIDDLE & BACK OFFICE

Robert Walters has one of the largest financial services recruitment businesses in Singapore with specific boutique teams specialising across finance, operations, projects, governance (audit, legal, compliance) and risk for both contract and permanent hires. The division has won a number of awards over its 11 years of operation and is consistently voted the number one and most preferred recruitment consultancy by industry professionals.

Market Overview

As a dominant global financial services player in middle and back office centres, the onset of the economic crisis saw hiring activities in Singapore slow down considerably across various areas within financial services including consumer, wholesale, fund management, private equity, wealth, brokerage, custodians, administrators and insurance companies. The majority of displaced professionals were at the senior vice president and managing director level and within more junior, entry-level positions.

At the infrastructure sector level, the areas of finance, operations and projects were the hardest hit by the downturn. In comparison, pockets of selective hiring still occurred within the areas of governance and risk.

During the boom years, hiring was focused on business enabling roles, driven by corporate growth or by new products. However, hiring in 2009 reflected market conditions and focused more on restructuring, off-shoring and regulatory or M&A initiatives. In investment banks, hiring focused on more commercial or 'vanilla' areas as opposed to 'exotics' or structured products. A number of commercial banks however, didn't follow this trend and recruited investment banking talent to expand their product offerings.

Due to local retrenchment exercises and increasing interest from affected off-shore

candidates, a strong talent pool developed in the market and exceeded the number of roles available. As a result, less experienced professionals faced higher barriers of entry as employers were more inclined to invest in experienced hires. New hires were generally paid less but expected to perform better than those who had been made redundant.

In addition, candidates had moved into jobs at lower grades and it was not uncommon to see pay ranges across grades being reduced by up to 10%. However, for expatriates who were paid in Singapore dollars, this was cushioned by the strength of the local dollar, which appreciated against other major currencies.

We observed that general hiring activities improved from mid August 2009. Many financial organisations, cautious of being publicly seen as hiring after recent retrenchments, re-engaged recruitment consultancies for discretionary hires. Middle and back office hiring remained popular for product groups such as commodities and, on a functional level, professionals who specialised in areas such as finance business partnering, compliance, credit risk, documentation, prime services, valuation and tax enjoyed sustained employability.

Outlook for 2010

Much of the hiring in the latter half of 2009 was focused on the front office sectors, largely within the areas of asset acquiring or P&L generation. Hiring in middle and back office areas has generally lagged behind the front office, and if the revenue uptrend continues there should be a positive flow through to middle and back office service roles. This will in turn encourage a number of financial services organisations that have limited service operations in Singapore to expand in 2010. We expect these expansion activities to offset the outflow, led by existing back office centres which are looking to consolidate operations in lower cost markets outside of Singapore.

SINGAPORE

FINANCIAL SERVICES FINANCE

ROLE	PERMANENT SALARY PER ANNUM \$SGD		ANALYST/TEAM LEADER		MANAGER/AVP		VICE PRESIDENT/HOD	
	2009	2010	2009	2010	2009	2010	2009	2010
Financial Control and Tax								
Tax Accounting	\$40 - 60k	\$40 - 60k	\$65 - 115k	\$65 - 115k	\$120 - 220k+	\$120 - 220k+		
Financial Reporting	\$40 - 60k	\$40 - 60k	\$65 - 115k	\$65 - 115k	\$120 - 210k+	\$120 - 210k+		
Regulatory Reporting	\$40 - 55k	\$35 - 55k	\$60 - 105k	\$60 - 105k	\$110 - 180k+	\$110 - 170k+		
Management Reporting								
Strategic Planning and Analysis	\$40 - 60k	\$40 - 60k	\$70 - 120k	\$70 - 120k	\$130 - 275k+	\$130 - 260k+		
Revenue and Cost Reporting	\$40 - 60k	\$40 - 60k	\$70 - 105k	\$70 - 105k	\$110 - 200k+	\$110 - 200k+		
MIS Reporting	\$40 - 55k	\$35 - 55k	\$65 - 95k	\$65 - 90k	\$105 - 180k+	\$105 - 160k+		
Product Control								
Commodities and Exotics	\$40 - 75k	\$40 - 75k	\$80 - 130k	\$80 - 130k	\$145 - 320k+	\$145 - 280k+		
Fixed Income and Equities	\$40 - 70k	\$40 - 70k	\$80 - 125k	\$80 - 125k	\$145 - 300k+	\$145 - 280k+		
Cash	\$40 - 60k	\$40 - 60k	\$65 - 100k	\$65 - 100k	\$120 - 220k+	\$120 - 220k+		
NB: Figures are basic salaries and exclude employer's CPF contribution.								

SINGAPORE

FINANCIAL SERVICES GOVERNANCE

ROLE	PERMANENT SALARY PER ANNUM \$SGD		PERMANENT SALARY PER ANNUM \$SGD		VICE PRESIDENT/HOD	
	ANALYST/TEAM LEADER	MANAGER/AVP	ANALYST/TEAM LEADER	MANAGER/AVP	ANALYST/TEAM LEADER	MANAGER/AVP
	2009	2010	2009	2010	2009	2010
Internal Audit						
Global Markets	\$40 - 65k	\$40 - 65k	\$65 - 155k	\$65 - 130k	\$155 - 350k+	\$155 - 300k+
Investment/Wealth Management	\$40 - 60k	\$40 - 60k	\$65 - 155k	\$65 - 130k	\$155 - 350k+	\$140 - 280k+
Credit	\$40 - 60k	\$40 - 60k	\$50 - 130k	\$50 - 130k	\$140 - 300k+	\$140 - 270k+
IT	\$40 - 55k	\$40 - 55k	\$50 - 130k	\$50 - 120k	\$140 - 300k+	\$130 - 260k+
Finance	\$40 - 55k	\$40 - 55k	\$50 - 120k	\$50 - 120k	\$130 - 270k+	\$130 - 260k+
Operational Risk Management						
Global Markets	\$40 - 60k	\$40 - 60k	\$80 - 165k	\$80 - 120k	\$160 - 350k+	\$150 - 280k+
Infrastructure	\$40 - 60k	\$40 - 60k	\$65 - 150k	\$65 - 120k	\$150 - 300k+	\$130 - 270k+
Market Risk						
Management/Modelling	\$40 - 80k	\$40 - 80k	\$80 - 175k	\$80 - 130k	\$175 - 350k+	\$150 - 300k+
Controlling/Reporting	\$40 - 65k	\$40 - 65k	\$65 - 155k	\$65 - 100k	\$155 - 350k+	\$130 - 270k+
Credit Risk						
Investment/Wealth Management	\$40 - 65k	\$40 - 65k	\$65 - 155k	\$65 - 110k	\$155 - 350k+	\$140 - 300k+
Investment/Corporate Banking	\$40 - 65k	\$40 - 65k	\$65 - 140k	\$65 - 130k	\$140 - 300k+	\$140 - 300k+
Analysis/Basel II	\$40 - 70k	\$40 - 70k	\$70 - 150k	\$70 - 120k	\$150 - 350k+	\$150 - 280k+
Consumer Banking Operations	\$40 - 55k	\$40 - 55k	\$55 - 125k	\$55 - 100k	\$125 - 270k+	\$120 - 240k+
NB: Figures are basic salaries and exclude employer's CPF contribution.						

SINGAPORE

FINANCIAL SERVICES OPERATIONS & PROJECTS

ROLE	PERMANENT SALARY PER ANNUM \$SGD				VICE PRESIDENT/HOD	
	ANALYST/TEAM LEADER		MANAGER/AVP		2009	2010
	2009	2010	2009	2010	2009	2010
Settlements and Processing						
Derivatives/Commodities/Futures	\$40 - 80k	\$40 - 80k	\$110 - 135k	\$110 - 135k	\$145 - 270k+	\$145 - 270k+
Prime Brokerage	\$40 - 80k	\$50 - 80k	\$110 - 135k	\$110 - 135k	\$140 - 220k+	\$140 - 220k+
Private Banking	\$40 - 80k	\$35 - 70k	\$110 - 135k	\$100 - 120k	\$145 - 270k+	\$135 - 270k+
Fund Management	\$40 - 60k	\$40 - 60k	\$70 - 100k	\$70 - 100k	\$130 - 220k+	\$130 - 200k+
Fixed Income/Equities	\$40 - 60k	\$35 - 55k	\$70 - 125k	\$70 - 110k	\$130 - 180k+	\$120 - 170k+
FX/MM	\$40 - 65k	\$35 - 60k	\$70 - 115k	\$70 - 100k	\$130 - 175k+	\$120 - 165k+
Insurance	\$30 - 50k	\$30 - 40k	\$60 - 80k	\$50 - 70k	\$100 - 150k+	\$180 - 140k+
Middle Office and Trade Support						
Derivatives/Commodities/Futures	\$40 - 80k	\$40 - 80k	\$110 - 135k	\$110 - 135k	\$145 - 190k+	\$145 - 190k+
Operations Control	\$40 - 65k	\$40 - 65k	\$85 - 125k	\$90 - 130k	\$140 - 180k+	\$140 - 180k+
Other Products	\$40 - 60k	\$40 - 60k	\$70 - 125k	\$70 - 125k	\$130 - 175k+	\$130 - 175k+
Client Services	\$45 - 75k	\$45 - 60k	\$85 - 120k	\$80 - 110k	\$130 - 160k+	\$120 - 160k+
Asset Servicing						
Documentation	\$40 - 85k	\$40 - 65k	\$100 - 130k	\$85 - 110k	\$150 - 240k+	\$120 - 220k+
Collateral Management	\$40 - 60k	\$40 - 60k	\$80 - 120k	\$80 - 120k	\$135 - 175k+	\$135 - 175k+
Reconciliation and Investigation	\$40 - 60k	\$40 - 60k	\$85 - 120k	\$85 - 120k	\$130 - 170k+	\$130 - 170k+
Data Management	\$40 - 60k	\$40 - 60k	\$80 - 120k	\$80 - 110k	\$130 - 160k+	\$120 - 160k+
Fund Administration	\$40 - 70k	\$40 - 60k	\$75 - 110k	\$70 - 110k	\$125 - 170k+	\$120 - 170k+
Corporate Actions	\$40 - 60k	\$35 - 50k	\$75 - 100k	\$70 - 100k	\$135 - 160k+	\$120 - 150k+
Credit Administration	\$40 - 60k	\$40 - 60k	\$75 - 110k	\$75 - 110k	\$120 - 160k+	\$120 - 160k+
Project Management and Business Analysis						
Strategy	\$50 - 90k	\$50 - 90k	\$110 - 140k	\$110 - 140k	\$160 - 280k+	\$160 - 280k+
Finance/Infrastructure	\$40 - 80k	\$40 - 80k	\$90 - 130k	\$90 - 130k	\$140 - 225k+	\$140 - 225k+
Wealth Management	\$40 - 65k	\$40 - 60k	\$80 - 130k	\$70 - 120k	\$140 - 250k+	\$130 - 250k+
Financial Markets	\$40 - 65k	\$40 - 65k	\$80 - 130k	\$70 - 120k	\$140 - 250k+	\$130 - 230k+
Transaction Banking	\$40 - 60k	\$40 - 60k	\$70 - 90k	\$70 - 90k	\$130 - 200k+	\$130 - 180k+
Consumer Banking	\$40 - 60k	\$40 - 60k	\$70 - 90k	\$70 - 90k	\$130 - 180k+	\$130 - 180k+

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

ENGINEERING

Our engineering recruitment division in Singapore specialises in the placement of permanent and contract engineering professionals, focusing on middle to senior level appointments, across the following industry sectors:

- Aerospace
- Automotive
- Building and construction
- Chemical
- Electrical
- Electronics
- Energy
- Healthcare
- Marine
- Medical
- Oil and gas
- Petrochemicals
- Pharmaceuticals
- Research and development
- Semiconductor
- Utilities

Market Overview

The engineering sector experienced a severe slowdown as the after-effects of the financial downturn were felt across the industry. Companies remained extremely cautious, particularly when it came to recruitment. As order bookings and financial funding were reduced, expansion plans were inevitably postponed. The industries that were most affected by the downturn in the first half of 2009 included aerospace, automotive, chemical, oil and gas and the electronics and semiconductor sectors.

The oil and gas industry experienced strong growth in previous years, but this was drastically reduced in 2009. Replacement roles became more prevalent than growth hires. Major rig builders in Singapore faced huge challenges in registering new orders, especially during the first three quarters of 2009.

The credit crisis had the greatest impact on the electronics and semiconductor sectors. Although an increase was seen in hiring activity towards the end of quarter two and three in 2009, the market remained conservative about prospects for recovery.

Despite the downturn in several key industries, the biotechnology sector was upbeat and continued to deliver reasonable growth. Many blue-chip multinational companies, nutrition companies and large medical device organisations continued to grow and announced plans to build new manufacturing facilities in Singapore.

We also witnessed the merger and acquisition of several key pharmaceutical giants with a strong manufacturing presence in Singapore. Despite this, hiring activity remained steady and many talented individuals from these companies were approached to join biotechnology and nutritional companies.

Outlook for 2010

Although the engineering industry is divided in its expectations on the economy's recovery, we observed a strong increase in hiring activities from the second half of 2009. We anticipate this to continue strongly throughout 2010, with a high demand for engineering professionals across a variety of sectors, particularly in the areas of construction, energy, pharmaceutical, manufacturing and biotechnology.

The building and construction sector continued to grow in 2009, albeit at a slower rate. Backed by the existing integrated resorts, strong sales of private projects and the influx of government-backed infrastructure projects, we anticipate this sector will remain buoyant throughout 2010.

Moreover, the biotechnology industry looks poised to continue its growth for the next few years. As the sector's expansion plans unfold, we envisage that biotechnology trained and pharmaceutical professionals will be highly sought-after in 2010 as there is still a shortage of talent in this area. Skills in demand within the biotechnology sector will include manufacturing, engineering, process management and validation.

SINGAPORE

ENGINEERING

ROLE	PERMANENT SALARY PER ANNUM \$SGD			
	SENIOR ENGINEER/ ASSISTANT MANAGER/MANAGER 5 - 10 YRS' EXP		DIRECTOR 10+ YRS' EXP	
	2009	2010	2009	2010
Project	\$101 - 120k	\$101 - 130k	\$121 - 220k	\$131 - 220k
Research and Development	\$91 - 125k	\$91 - 130k	\$126 - 210k	\$131 - 210k
Chemical	\$91 - 120k	\$91 - 120k	\$121 - 200k	\$121 - 200k
Maintenance	\$101 - 125k	\$91 - 120k	\$126 - 220k	\$121 - 200k
Contracts	\$86 - 115k	\$91 - 120k	\$116 - 160k	\$121 - 180k
Electrical	\$86 - 115k	\$86 - 115k	\$116 - 210k	\$116 - 210k
Design	\$86 - 115k	\$86 - 115k	\$116 - 200k	\$116 - 200k
Mechanical	\$86 - 115k	\$86 - 115k	\$116 - 200k	\$116 - 200k
Consultant (ISO/TS, Six Sigma, Lean, Industrial)	\$86 - 110k	\$86 - 110k	\$111 - 210k	\$111 - 210k
Instrumentation and Control	\$81 - 110k	\$81 - 110k	\$111 - 220k	\$111 - 220k
Technical	\$81 - 110k	\$81 - 110k	\$111 - 200k	\$111 - 200k
EHS	\$71 - 110k	\$78 - 120k	\$111 - 220k	\$121 - 220k
Process	\$86 - 105k	\$78 - 100k	\$106 - 150k	\$101 - 150k
Electronics	\$71 - 110k	\$71 - 110k	\$111 - 150k	\$111 - 150k
Product	\$71 - 110k	\$71 - 110k	\$111 - 150k	\$111 - 150k
Quality Assurance	\$71 - 110k	\$71 - 110k	\$111 - 150k	\$111 - 150k
Service	\$81 - 110k	\$71 - 110k	\$111 - 150k	\$111 - 150k
Production/Manufacturing	\$71 - 110k	\$65 - 104k	\$111 - 150k	\$105 - 150k

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

HUMAN RESOURCES

Our dedicated human resources division recruits for generalist and specialist HR positions on a permanent and contract basis across major industry sectors including financial services, FMCG, information technology, telecommunications, pharmaceutical, healthcare, real estate, retail, hospitality, industrial semiconductor/engineering, oil and gas, chemicals and professional services. We specialise in placing HR professionals with a minimum of three years' experience in junior management through to senior director level.

Market Overview

2009 proved to be a challenging year for the Singapore HR market. With global headquarters implementing hiring freezes across the board, recruitment activity was greatly reduced. While some areas of HR saw a greater number of redundancies than others, the number of HR professionals retrenched was relatively low. Salary increments were kept at a minimum with companies taking proactive measures to minimise costs.

Financial and Professional Services

2008 ended on a cautious note for the financial and professional services sectors as organisations struggled to make sense of the impact of the global credit crisis. Throughout the first half of 2009 these organisations implemented redundancy programmes, hiring freezes and various cost-cutting measures to cope with the sudden market downturn.

The consultancy industry experienced a reduction in hiring due to the termination of anticipated projects. Whilst the demand for HR professionals sharply declined at all levels, some financial organisations took the opportunity to hire external talent to strengthen their HR teams. Demand was particularly strong for HR business partners and rewards specialists at the middle management level.

The demand for contract HR professionals also increased due to M&A activity, maternity cover and challenges in securing permanent headcount. Quarter three saw a gradual recovery of the market, with in-house recruitment specialists leading the way as financial organisations positioned themselves for more robust hiring activity in 2010. Recruitment for mobility, learning and talent development professionals also gained momentum towards the end of 2009.

Commerce and Industry

The commerce and industry sectors including FMCG, IT and telecommunications, healthcare, retail and industrial were all affected by the financial crisis. While redundancies were minimal, companies implemented salary and headcount freezes to manage costs. Hiring activities within the HR discipline were mainly due to replacements, and less through organic growth.

Many global organisations took the opportunity to review their existing HR structures and processes in 2009. As a result, HR positions at regional and country levels were often re-crafted to ensure more efficient delivery of service to the business.

Senior HR professionals with a proven track record in business partnering and organisational development were highly sought-after as more business leaders gradually recognised the value HR brings to management and the organisation. The demand for compensation and benefits professionals with regional experience in particular remained steady in 2009, compared to mobility and recruitment professionals, where we saw lower than normal demand. FMCG and healthcare remained the top industry sectors of choice for HR professionals.

Outlook for 2010

We expect 2010 to be a more promising year as organisations begin to recover from the global credit crisis and look to hire the best talent to prepare for a sustained market upturn. Whilst salaries will remain stable, we foresee organisations paying a premium to attract strong HR professionals. In particular, HR generalists with strengths in talent management at the mid to senior level will be in demand as organisations start to place a greater emphasis on talent attraction, retention and management as a key business strategy.

SINGAPORE

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM \$SGD					
	3 - 6 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Commerce and Industry						
Organisational Development Specialist			\$90 - 240k	\$90 - 250k	\$240 - 300k+	\$250 - 320k+
HR Generalist/Business Partner	\$55 - 105k	\$55 - 110k	\$105 - 165k	\$110 - 180k	\$165 - 400k+	\$180 - 400k+
Compensation and Benefits Specialist	\$55 - 105k	\$55 - 110k	\$105 - 165k	\$110 - 180k	\$165 - 250k+	\$180 - 300k+
Training and Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 165k	\$90 - 165k	\$165 - 250k+	\$165 - 250k+
Recruitment Specialist	\$50 - 75k	\$50 - 75k	\$75 - 120k	\$75 - 120k	\$120 - 250k+	\$120 - 250k+
HRIS Specialist	\$45 - 75k	\$45 - 75k	\$75 - 120k	\$75 - 120k	\$120 - 170k+	\$120 - 170k+
Mobility Specialist	\$40 - 60k	\$40 - 60k	\$60 - 95k	\$60 - 95k	\$95 - 145k+	\$95 - 145k+
Payroll Specialist	\$35 - 50k	\$35 - 50k	\$50 - 80k	\$50 - 80k	\$80 - 110k+	\$80 - 110k+
Banking and Financial Services						
Compensation and Benefits Specialist	\$60 - 120k	\$60 - 125k	\$120 - 200k	\$125 - 215k	\$200 - 270k+	\$215 - 300k+
HR Generalist/Business Partner	\$55 - 105k	\$55 - 115k	\$105 - 165k	\$115 - 185k	\$165 - 400k+	\$185 - 400k+
Organisational Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 240k	\$90 - 250k	\$240 - 300k+	\$250 - 320k+
Training and Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 170k	\$90 - 170k	\$170 - 250k+	\$170 - 250k+
Recruitment Specialist	\$55 - 85k	\$55 - 85k	\$85 - 140k	\$85 - 140k	\$140 - 275k+	\$140 - 275k+
HRIS Specialist	\$50 - 75k	\$50 - 75k	\$75 - 160k	\$75 - 160k	\$160 - 200k+	\$160 - 200k+
Mobility Specialist	\$40 - 70k	\$40 - 70k	\$70 - 120k	\$70 - 120k	\$120 - 190k+	\$120 - 190k+
Payroll Specialist	\$35 - 50k	\$35 - 50k	\$50 - 80k	\$50 - 80k	\$80 - 100k+	\$80 - 100k+
NB: Figures are basic salaries and exclude employer's CPF contribution.						
Figures will vary dependent on whether the incumbent is holding a regional/global role.						

SINGAPORE

INFORMATION TECHNOLOGY

Our information technology recruitment division recruits mid to senior level IT and telecommunications professionals across permanent and contract assignments. These range from analyst programmers, solutions architects, pre sales consultants and project managers through to chief information officers, as well as roles spanning technology and business domains such as business analysis, IT audit, risk management and service delivery.

Market Overview Commerce and Industry

Recruitment levels within the end user space remained significantly low in 2009, leading to static salaries with only modest increments for some. This can be attributed to organisations reviewing their IT capital budgets at the end of 2008 due to cost pressures, which forced many companies to focus on resource realignment, cost optimisation, quality improvement and reduction in spend. Nevertheless, we observed signs of recovery in the final quarter of the year and there continued to be a limited but consistent demand for system architects, application support specialists, service delivery managers and experienced SAP consultants with business process knowledge.

Financial Services

The first quarter of 2009 saw minimal hiring within the financial services industry. We saw many mergers and acquisitions throughout the year, with several 'cash strapped' financial institutions being acquired or merged with more stable competitors. In response to uncertain market conditions, employers focused on contractual rather than permanent hires. Fortunately, sentiment improved towards the second quarter, with a number of global banks off-shoring functions from high cost locations in Europe and the US to countries within Asia Pacific. Singapore benefited from this trend with large organisations setting up and expanding IT hubs locally. Permanent hiring also started to pick up in the second

quarter, particularly for project management, software development and support functions, with an emphasis on professionals who held both technical and functional skills.

Technology Vendors, Consulting and Telecommunications

The technology and telecommunications sectors were not exempt from the global financial crisis, as organisations across all industries significantly reduced technology and telecommunications spend. As the majority of organisations shelved or delayed technology upgrades for 2009, consulting and system integration businesses were badly affected during the first half of the year. Larger vendors with multi-service capabilities fared better due to increased demand in outsourcing services, as companies focused on driving cost savings, efficiency, economies of scale and moving assets off balance sheets. On a positive note, the second half of 2009 saw an increase in hiring across the board and spikes in demand for solutions architects, service delivery managers, pre sales professionals and security specialists.

Contract

Contract recruitment volumes declined during early 2009 as organisations focused on containing the effects of the global credit crisis. However, as the economy stabilised in the second half of the year, many organisations circumvented headcount restrictions by offering contract roles. The increased demand for contractors was most noticeable in the financial services sector as firms looked to rebound quickly and stay ahead of the competition. Technology and telecommunications companies also reacted promptly to the market upturn and made use of the larger pool of highly qualified talent available for contract work. However, due to limited growth, the logistics, electronics, manufacturing and engineering sectors did not experience a similar resurgence. Key skills in demand within the IT contract market

included project managers, SAP consultants, business analysts and architectural positions, with salaries for these roles remaining buoyant.

Outlook for 2010

A number of leading financial services institutions have announced major expansion plans and technology initiatives for Asia Pacific, with significant investments allocated to Singapore. This will drive demand in software development and applications support across all levels. In the end-user markets (including FMCG, pharmaceuticals, manufacturing, logistics and oil and gas), a gradual increase in hiring activity is expected with an emphasis on project management, regional management and service delivery roles.

In the technology and telecommunications sectors, we expect to see relatively sharp increases in hiring across pre sales, managed services, professional services and the outsourcing of related roles. Contract hiring is likely to represent a significant percentage of this, particularly in programme/project management, systems implementation and software development, as companies remain uncertain of long-term economic stability.

The global recession resulted in an increased pool of available contract candidates, leading to lower salaries across the market, particularly at the junior end. However, despite challenging market conditions in 2009, the financial services industry continued to offer higher contracting rates than other sectors and we expect this to continue into 2010. Towards the end of the year, we expect salaries and contract rates across the board to return to levels witnessed in early 2008.

SINGAPORE

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$SGD		CONTRACT RATE PER DAY \$SGD	
	2009	2010	2009	2010
	Chief Information Officer/Chief Technology Officer	\$350k+	\$350+	
Programme Manager	\$200 - 350k	\$200 - 350k	\$1100 - 1500	\$1100 - 1400
Director - Service Delivery	\$200 - 320k	\$200 - 300k	\$800 - 1200	\$750 - 1200
IT Director	\$180 - 350k	\$180 - 350k	\$900 - 1400	\$900 - 1400
IT Risk and Compliance Director	\$150 - 250k	\$160 - 280k	\$700 - 1000	\$700 - 1000
Manager - Infrastructure Services	\$170 - 240k	\$160 - 240k	\$700 - 1000	\$700 - 1000
Manager - Development	\$170 - 240k	\$160 - 240k	\$750 - 1000	\$750 - 1000
Manager - IT	\$160 - 240k	\$150 - 240k	\$800 - 1000	\$800 - 1000
Application Support Manager	\$150 - 200k	\$140 - 200k		
Manager - Data Centre	\$130 - 180k	\$130 - 180k	\$600 - 900	\$600 - 900
Manager - Testing - Applications and Infrastructure	\$130 - 180k	\$130 - 180k	\$500 - 800	\$500 - 750
Manager - Service Delivery	\$120 - 140k	\$130 - 160k	\$500 - 700	\$500 - 700
ERP Project Manager (7+ yrs' exp)	\$120 - 190k	\$120 - 190k	\$800 - 1200	\$800 - 1200
Project Manager (5+ yrs' exp)	\$120 - 190k	\$120 - 190k	\$600 - 1000	\$550 - 1000
Senior Consultant (8+ yrs' exp)	\$130 - 180k	\$120 - 180k	\$500 - 750	\$500 - 750
Manager - MIS	\$120 - 170k	\$120 - 170k	\$650 - 850	\$600 - 800
Business Analyst (5+ yrs' exp)	\$120 - 180k	\$110 - 180k	\$400 - 650	\$350 - 600
IT Risk and Compliance Manager	\$90 - 150k	\$100 - 180k	\$450 - 650	\$450 - 650
Manager - Help Desk	\$100 - 170k	\$100 - 170k	\$450 - 700	\$450 - 650
Infrastructure Security Specialist	\$90 - 140k	\$90 - 150k	\$450 - 650	\$450 - 650
ERP Consultant Functional (5 - 8 yrs' exp)	\$90 - 140k	\$90 - 140k	\$500 - 900	\$500 - 900
Consultant (3 - 5 yrs' exp)	\$90 - 140k	\$80 - 140k	\$300 - 550	\$300 - 500
EAI Middleware Specialist	\$80 - 130k	\$80 - 120k	\$350 - 550	\$350 - 550
Project Manager (3 - 5 yrs' exp)	\$80 - 120k	\$80 - 120k	\$400 - 500	\$400 - 500
Application Support Analyst (5+ yrs' exp)	\$90 - 120k	\$80 - 120k	\$350 - 500	\$350 - 500
Business Analyst (3 - 5 yrs' exp)	\$70 - 120k	\$80 - 120k	\$350 - 450	\$300 - 400
ERP Consultant Technical (3 - 5 yrs' exp)	\$80 - 100k	\$80 - 100k	\$300 - 450	\$300 - 450
Network Support Analyst (5+ yrs' exp)	\$70 - 120k	\$70 - 120k	\$300 - 450	\$300 - 450
Help Desk/Desktop Support (5+ yrs' exp)	\$70 - 100k	\$70 - 100k	\$190 - 275	\$200 - 275
Application Support Analyst (3 - 5 yrs' exp)	\$60 - 90k	\$60 - 90k	\$250 - 350	\$250 - 350
Capacity Planning Engineer (3 - 5 yrs' exp)	\$60 - 90k	\$60 - 90k		

NB: Figures are basic salaries and exclude employer's CPF contributions.

SINGAPORE

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$SGD		CONTRACT RATE PER DAY \$SGD	
	2009	2010	2009	2010
	Senior Solutions Manager - IT&T (10+ yrs' exp)	\$180 - 280k	\$200 - 290k	
Technical Sales Manager (8+ yrs' exp)	\$175 - 260k	\$175 - 275k		
Pre Sales Consultant (8+ yrs' exp)	\$170 - 200k	\$170 - 220k		
Software Architect (10+ yrs' exp)	\$140 - 200k	\$130 - 200k	\$700 - 1000	\$700 - 1000
Solution Architect	\$140 - 200k	\$130 - 200k	\$500 - 800	\$500 - 800
Pre Sales Consultant (5 - 8 yrs' exp)	\$110 - 170k	\$120 - 180k		
Software Engineer - Java, OO, C++ (5+ yrs' exp)	\$90 - 140k	\$80 - 130k	\$300 - 400	\$300 - 400
Database Administrator (5 - 8 yrs' exp)	\$90 - 130k	\$80 - 120k	\$325 - 450	\$325 - 425
Systems Administrator - Unix, NT, Novell (5 - 8 yrs' exp)	\$90 - 120k	\$80 - 120k	\$275 - 400	\$275 - 425
Pre Sales Consultant (3 - 5 yrs' exp)	\$70 - 100k	\$80 - 120k		
Systems Analyst (5+ yrs' exp)	\$70 - 110k	\$70 - 100k	\$300 - 400	\$300 - 400
Mainframe Analyst Programmer (6+ yrs' exp)	\$80 - 90k	\$70 - 90k	\$200 - 225	\$200 - 225
Tester (5+ yrs' exp)	\$60 - 100k	\$60 - 90k	\$300 - 450	\$275 - 400
Systems Administrator - Unix, NT, Novell (3 - 5 yrs' exp)	\$60 - 90k	\$60 - 90k	\$225 - 325	\$225 - 300
Database Administrator (3 - 5 yrs' exp)	\$60 - 90k	\$60 - 90k	\$225 - 325	\$200 - 300
Software Engineer - Java, OO, C++ (3 - 5 yrs' exp)	\$60 - 90k	\$60 - 90k	\$200 - 300	\$200 - 300
Mainframe Analyst Programmer (3+ yrs' exp)	\$60 - 80k	\$60 - 80k	\$175 - 200	\$175 - 200

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

LEGAL & COMPLIANCE

Our legal & compliance team in Singapore handles contingent and retained assignments across private practice, in-house and financial services. Our talent network includes both locally and internationally qualified lawyers with specialisations across a variety of industries.

Market Overview

With the economic downturn affecting companies across all industries in 2009, the slowdown in deal flow and transactions had an immediate impact on the legal profession. The majority of recruitment activity was put on hold until the third quarter of 2009 when we saw a gradual increase in hiring needs.

In private practice, redundancies and requests for voluntary sabbaticals were not uncommon throughout the early part of the year as law firms faced revenue pressures and attempted to reduce costs. A number of firms sought to reallocate internal resources by seconding lawyers from specialist areas with little activity, to those areas with more traction.

Within commercial organisations, a cautious market outlook led to a conservative demand for in-house counsels. Limited hiring was seen at the more junior to mid-level, as select organisations in the FMCG, pharmaceuticals and IT and telecommunications industries continued talent acquisition strategies to benefit from the candidate rich hiring market. Additionally, with more regulatory burden in the business landscape, some key requirements were seen for specialist legal positions, with demand for specific skill sets in the areas of ethics, compliance and policies.

In the financial services sector, the increase in regulatory and litigation cases being brought before the courts in 2009 saw some financial organisations opting to hire legal professionals on fixed term contracts to assist with time sensitive cases.

Within financial services, redundancies were commonplace and hires were only made for the most critical positions and replacements. Some replacement roles included business support areas - such as commodities trading or generalist junior positions that catered to volume workload that was being shared across teams.

The compliance function within financial services was focused on regulatory or policy-related work as financial organisations looked to contain the fallout of the economic crisis. We saw a strong emphasis on politically sensitive areas pertaining to tax evasion, money laundering and structured products sales.

Many institutions also pulled back investments in compliance systems as a cost-cutting measure, but reallocated the budget back towards the end of 2009 as a result of increased regulatory pressures for more robust compliance model frameworks.

Outlook for 2010

The outlook for 2010 will hinge on the volume of transactional deal flow and any further developments in the regulatory landscape. Transaction deal flow does look set to improve in 2010 with the return of M&A and investment banking activities. These in turn will determine the demand for legal professionals tasked with ensuring such market activities are legally compliant.

Local regulators will be expecting continued investment in compliance infrastructure, which should prove positive for the more operational areas, such as monitoring and surveillance. We envisage select treasury product specialists will also be in demand throughout 2010.

Defensive commercial industries are likely to remain stable in 2010, as well as related areas that require specialised work around intellectual property, clinical trials and regulatory laws. The entry of foreign law firms under a more relaxed regulatory environment should also encourage optimism pending demand recovery in the broader markets.

SINGAPORE

LEGAL & COMPLIANCE

ROLE	PERMANENT SALARY PER ANNUM \$SGD				VICE PRESIDENT/HOD OR	
	ANALYST OR 1 - 4 YRS' EXP		MANAGER/AVP OR 4 - 8 YRS' EXP		8+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Financial Services						
Legal						
Investment Banking/Derivatives	\$40 - 80k	\$40 - 80k	\$80 - 155k	\$80 - 160k	\$160 - 350k+	\$160 - 350k
Investment/Wealth Management	\$40 - 75k	\$40 - 75k	\$70 - 160k	\$75 - 160k	\$165 - 350k+	\$160 - 350k
Corporate Secretarial	\$40 - 70k	\$40 - 70k	\$70 - 125k	\$70 - 120k	\$125 - 280k+	\$120 - 280k
Compliance						
Global Markets	\$40 - 65k	\$40 - 65k	\$65 - 155k	\$65 - 155k	\$155 - 350k+	\$155 - 350k+
Control Group	\$40 - 65k	\$40 - 65k	\$65 - 155k	\$65 - 155k	\$155 - 350k+	\$155 - 300k+
Investment/Wealth Management	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 140k	\$140 - 300k+	\$140 - 300k
AML/Monitoring	\$40 - 55k	\$40 - 60k	\$55 - 130k	\$60 - 140k	\$130 - 270k+	\$140 - 280k
Commerce and Private Practice						
Legal						
Chief Legal Officer					\$400 - 500k+	\$350 - 425k
Intellectual Property and Technology	\$50 - 95k	\$50 - 95k	\$95 - 185k	\$95 - 180k	\$185 - 400k+	\$180 - 380k
Corporate and Commercial	\$50 - 95k	\$50 - 100k	\$95 - 185k	\$100 - 185k	\$185 - 400k+	\$185 - 380k
Litigation and Dispute Resolution	\$50 - 90k	\$50 - 100k	\$95 - 175k	\$100 - 180k	\$175 - 400k+	\$180 - 380k
Financial Services	\$50 - 100k	\$50 - 100k	\$100 - 190k	\$100 - 180k	\$190 - 400k+	\$180 - 380k
Corporate Real Estate	\$50 - 90k	\$50 - 90k	\$90 - 165k	\$90 - 165k	\$165 - 400k+	\$165 - 380k
Paralegal	\$30 - 50k	\$30 - 50k	\$50 - 75k	\$50 - 75k	\$75 - 100k+	\$75 - 100k

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

SALES & MARKETING

Our sales & marketing division specialises in the permanent and contract recruitment of mid to senior level professionals across all disciplines within financial and professional services; engineering, oil and gas and chemicals; FMCG; consumer electronics; information technology and telecommunications; pharmaceuticals and healthcare; media and retail.

Market Overview

Consumer Electronics

The consumer electronics industry remained stagnant during the first half of 2009. However, hiring increased towards the end of quarter three, with a focus on mid to senior level positions. Candidates with experience in retail development were highly sought-after as the major players aimed to develop their brand presence at the retail level.

Financial Services

Companies within financial services began to post positive business results in quarter two of 2009 which directly affected recruitment activity. We saw an increase in hiring levels within the consumer and private banking industry, specifically for corporate communications and public relations professionals across all levels.

Engineering/Oil and Gas/Chemicals

Recruitment activity within these sectors was heavily affected by the global credit crisis. Companies remained cautious in their hiring and focused on internal mobility to bridge the gap. The energy, construction, aviation MRO (maintenance repair overhaul) and security industries saw limited recruitment activity for sales professionals in the first half of 2009, with slight recovery occurring in the last two quarters of the year.

The oil and gas, chemicals and related marine and engineering industries experienced minimal recruitment activity, however companies continued the fight for the very

best talent in a tight environment. Attracting talent with highly specific product and technical knowledge remained the key challenge for many organisations in 2009.

We also saw higher demand for local and regional sales managers, business development managers, sales directors and general managers throughout the year. Individuals who possessed the ability to deliver immediate results were highly sought-after at all levels.

FMCG

Recruitment levels in the FMCG industry remained healthy despite the economic downturn; this was due to both replacement and newly created roles. Replacement roles arose as a result of attrition, as other industries continued to target candidates with FMCG sales and marketing experience. Food and beverage manufacturers, in anticipation of the market upturn and potential growth, created new roles to better prepare themselves for upcoming demands from new channels such as the integrated resorts. Roles in demand included brand management, customer development and key account management. Changes in the mindsets of trade customers also led to demand for professionals with experience within shopper insight and customer marketing.

Healthcare

2009 saw further consolidation in the pharmaceutical industry and expansion in the medical devices industry. As a result, many professionals from the pharmaceutical sector moved into medical devices. There was demand for more specialised functions, such as sales force effectiveness, sales training and medical education. Changes in regulations also created a shortage of candidates with regulatory affairs experience.

IT and Telecommunications

The first two quarters of 2009 saw cautious hiring from companies in the IT and telecommunications industry. Many organisations took the opportunity to restructure business operations, which led to select retrenchments and up-skilling in specific areas throughout quarter three.

Typical roles being hired in the first half of the year were at the middle to senior level for business development, channels and direct sales professionals. Specific roles in demand were focused on solution selling with individuals possessing experience in unified communications, data centres, virtualisation, managed services/hosting and/or security. Within the ICT sector, the majority of hiring activity came from the telecommunications area as organisations continued to expand their portfolios and position themselves more as system integrators.

Retail

Expansion in retail developments drove the demand for retail operations professionals. However, the talent pool shrank as the criteria in hiring changed due to an increased focus on improving service standards in Singapore. This sector continued to face the challenge of identifying and attracting high calibre talent with strong customer service exposure.

Outlook for 2010

We anticipate that companies will take a more optimistic view on hiring for replacement positions throughout 2010. In terms of additional headcount, we anticipate that hiring activity in the first quarter will remain cautious as organisations assess the economy's rate of recovery from the financial crisis. However, we do fully expect to see an increase in demand for revenue generating roles, particularly those in the business development and sales functions across a multitude of industries.

SINGAPORE

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$SGD	
	2009	2010
General Manager/Managing Director (6+ yrs' exp)	\$200 - 300k+	\$200 - 300k+
Sales and Marketing Director (8+ yrs' exp)	\$160 - 230k+	\$150 - 230k+
Marketing Director (6+ yrs' exp)	\$155 - 220k+	\$150 - 220k+
Sales Director (8+ yrs' exp)	\$140 - 210k+	\$140 - 220k+
Marketing Research Director (6+ yrs' exp)	\$140 - 200k	\$140 - 200k
Account Director (8+ yrs' exp)	\$140 - 210k	\$130 - 210k
Business Development Manager (8+ yrs' exp)	\$130 - 200k+	\$130 - 200k+
Public Relations Director (8+ yrs' exp)	\$135 - 190k+	\$130 - 190k
Marketing Communications Manager (6+ yrs' exp)	\$120 - 180k+	\$120 - 180k+
Call Centre Manager (8+ yrs' exp)	\$110 - 120k	\$100 - 125k
Marketing Research Manager (4 - 5 yrs' exp)	\$90 - 140k	\$90 - 140k
Sales and Marketing Manager (4 - 7 yrs' exp)	\$90 - 150k	\$85 - 140k
Marketing Manager (4 - 5 yrs' exp)	\$80 - 140k	\$80 - 140k
Sales Manager (4 - 5 yrs' exp)	\$85 - 150k	\$80 - 140k
Public Relations Manager (4 - 7 yrs' exp)	\$85 - 130k	\$80 - 130k
Channel Manager (5 - 8 yrs' exp)	\$85 - 130k	\$80 - 130k
Business Development Manager (4 - 7 yrs' exp)	\$85 - 120k	\$80 - 125k
Direct Marketing Manager (5+ yrs' exp)	\$80 - 120k	\$80 - 120k
Brand Manager (4+ yrs' exp)	\$85 - 100k	\$80 - 100k
Product Marketing Manager (5 - 8 yrs' exp)	\$70 - 120k	\$70 - 120k
Aftersales Manager (5 - 8 yrs' exp)	\$70 - 120k	\$70 - 110k
Marketing Communications Manager (4 - 5 yrs' exp)	\$75 - 110k	\$70 - 110k
Visual Merchandising Manager (4 - 5 yrs' exp)	\$80 - 100k	\$70 - 100k
Trade Marketing Manager (4 - 5 yrs' exp)	\$75 - 100k	\$70 - 100k
Account Manager (4 - 5 yrs' exp)	\$75 - 90k	\$70 - 90k
Campaign Manager (3 - 5 yrs' exp)	\$60 - 95k	\$60 - 95k
Assistant Brand Manager (3 - 4 yrs' exp)	\$50 - 80k	\$50 - 80k
Sales Engineer (3 - 4 yrs' exp)	\$40 - 60k	\$40 - 60k

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

SECRETARIAL & SUPPORT

Our secretarial & support division specialises in the placement of secretarial and business support staff into the financial services and commercial sectors. The division focuses on permanent and contract recruitment and covers a broad range of roles including:

- Administrators
- Call centre managers
- Customer service representatives
- Data entry clerks
- Event coordinators
- Executive assistants
- Investment banking secretaries
- Legal secretaries
- Medical secretaries
- Office managers
- Personal assistants/senior secretaries
- Project coordinators
- Receptionists
- Switchboard operators
- Team secretaries

Market Overview

The demand for secretarial professionals in both the financial services and commerce sectors was relatively low in the first half of 2009 as businesses were reluctant to add permanent headcount given the uncertain economic conditions. In contrast, demand for contract and temporary staff remained consistently high throughout this period and skilled support staff available at short notice were highly sought-after.

We saw an increase in senior banking hires within the financial services industry in the second half of 2009. This subsequently led to heightened demand for experienced senior secretaries, particularly from the commerce industry. We saw many of these senior banking hires being transferred from overseas, mainly from the USA and Europe, and there was a corresponding demand for expatriate secretaries with experience in international financial markets.

In the commerce sector, we experienced a steady growth in the hiring of secretarial and support staff throughout 2009 which came mainly from the FMCG, consulting and pharmaceutical industries. The legal industry also saw considerable movement in the second half of 2009 and demand for experienced legal secretaries with off-shore experience remained consistently high.

2009 saw a dramatic increase in companies from the financial services and legal sectors moving to Singapore to set up Asian offices - with activity most notable from hedge fund and private investment companies, in addition to off-shore law firms. Many were small organisations which required experienced office managers to help in the set up phase and the long-term operations of the business.

The rise of temporary-to-permanent job offers continued, with many companies using the strategy as a way to reduce hiring risks. Such offers provided both candidates and employers with the opportunity to trial the employee/company fit before committing to a long-term contract.

There was increasing demand across the secretarial and support sector for more traditional secretarial skills such as shorthand, along with a strong emphasis on stable career histories and solid work experience. Organisations were also more stringent in their interview process in a bid to find the best talent available, and, as a result, candidates were required to go through rigorous assessment testing.

Salary levels remained similar to those in 2008. In some instances however, particularly within the financial services sector, lower salaries were seen due to budget constraints.

Outlook for 2010

With the increase in demand for experienced secretarial candidates, we anticipate that there will be strong competition for talent across both the financial services and commerce sectors. Organisations with lengthy and cumbersome hiring processes may risk losing out on the best candidates in the market.

Increasingly, candidates are not only basing their career decisions on salary but are also looking at other pull factors such as company stability, benefits and bonus structures. Organisations that can offer flexible working hours and promote work-life balance will see themselves become 'employers of choice'.

We anticipate further growth in temporary-to-permanent hires as well as a continuing strong demand for contract hires at the middle to senior end of the market.

SINGAPORE

SECRETARIAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM \$SGD		CONTRACT RATE PER HOUR \$SGD	
	2009	2010	2009	2010
	Office Manager	\$48 - 96k	\$60 - 96k	\$38+
Senior Secretary	\$54 - 72k	\$60 - 78k	\$33+	\$33+
Investment Banking Secretary	\$36 - 60k	\$48 - 66k	\$25+	\$25+
Call Centre Manager	\$45 - 60k	\$45 - 60k	\$27+	\$27+
Personal Assistant	\$42 - 66k	\$42 - 66k	\$31+	\$31+
Executive Assistant	\$36 - 66k	\$42 - 66k	\$25+	\$25+
Legal Secretary	\$36 - 54k	\$36 - 60k	\$28+	\$28+
Confidential Secretary	\$36 - 60k	\$36 - 60k	\$25+	\$25+
Medical Secretary	\$36 - 54k	\$36 - 54k	\$23+	\$23+
Project Coordinator	\$33 - 46k	\$33 - 46k	\$21+	\$21+
Team Secretary	\$30 - 54k	\$30 - 54k	\$22+	\$22+
Events Coordinator	\$26 - 34k	\$26 - 34k	\$16+	\$16+
Trading Floor Secretary	\$24 - 42k	\$24 - 46k	\$17+	\$17+
Administrator	\$24 - 42k	\$24 - 42k	\$17+	\$17+
Customer Service Representative	\$21 - 24k	\$21 - 30k	\$17+	\$17+
Receptionist	\$21 - 30k	\$21 - 30k	\$13+	\$13+
Data Entry Clerk	\$18 - 22k	\$18 - 22k	\$10+	\$10+
Switchboard Operator	\$15 - 18k	\$15 - 18k	\$10+	\$10+

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

SUPPLY CHAIN, PROCUREMENT & LOGISTICS

Our supply chain, procurement & logistics division specialises in the permanent and contract recruitment of mid to senior level supply chain and logistics management professionals within FMCG and manufacturing verticals through to procurement and indirect spend specialists within the commercial and banking sectors, including third party logistics providers.

We place experienced professionals into various roles from associate through to director levels, with a focus on the following areas:

- Corporate real estate and facilities management
- Demand and supply planning
- Logistics
- Materials management
- Operations
- Procurement and sourcing
- Supply chain
- Transportation

Market Overview

Due to the global credit crisis, we saw a sharp decline in recruitment levels in 2009. This was particularly evident in the first six months of the year, with limited recruitment activity at the junior to mid-levels across most industries. Many of these roles only had local responsibilities, a stark contrast to previous years where organisations were mainly recruiting for regional positions.

Despite the market downturn, we saw many organisations taking the opportunity to benchmark external talent and re-evaluate their internal human resources. This resulted in a number of strategic hires and up-skilling exercises across various levels.

There was an increase in hiring activity as the economy started to recover in the second half of the year. In a challenging market, companies tend to look to their procurement

teams to re-negotiate contracts, implement low cost sourcing strategies and control purchasing costs. We therefore saw increased demand for mid to senior level professionals in quarter three, particularly for procurement and sourcing related roles. These were a good mix of direct and indirect spend positions as companies continued to focus heavily on cost reduction.

The FMCG, pharmaceuticals and telecommunications industries experienced strong growth in the first six months of 2009, as did the financial services sector in quarter four. The banking and financial services industry continued to look at increasing strategic value to procurement and sourcing teams, with a particular focus on information technology departments. Many of these hires were at a VP to director level, with a preference for talent from outside the industry.

The third party logistics and shipping industries were affected by the slowdown in global trade and a drastic cutback in consumer spending. As a result, recruitment activity in this area remained low.

In terms of remuneration, there was a significant gap in salary expectations between employers and candidates. Candidates expected to receive a minimum 15-20% salary increase in 2009, but most companies were only willing to offer a more moderate increment of between 5-10%, given the uncertain economic conditions and internal budget constraints. However, quality candidates still commanded a premium in 2009 and we expect this to continue throughout 2010.

Outlook for 2010

We anticipate an increase in recruitment activity and hiring needs for regional positions in the supply chain, procurement and logistics sectors. The hiring strategy for these functions is likely to be more strategic and focusing on addressing the needs of internal stakeholders.

There will be continued demand from key industries, such as FMCG, pharmaceuticals, telecommunications and financial services, and we anticipate salary levels will gradually increase throughout 2010 in line with the growing demand. The only exception perhaps will be low cost manufacturing related industries, as many organisations start to shift their manufacturing plants out of Singapore to the Greater China region to take advantage of lower production, resource and labour costs.

We predict that good opportunities will still exist for mid to senior level supply chain, procurement and logistics professionals in 2010, but candidates will need to be more realistic in their salary expectations in view of current market conditions.

SINGAPORE

SUPPLY CHAIN, PROCUREMENT & LOGISTICS

ROLE	PERMANENT SALARY PER ANNUM \$SGD	
	2009	2010
Head of Global Sourcing	\$250 - 300k	\$250 - 300k+
Head of Strategic Sourcing (Regional)	\$230 - 300k	\$220 - 300k
Regional Procurement Director (10+ yrs' exp)	\$220 - 300k	\$220 - 300k
Supply Chain Director (10+ yrs' exp)	\$170 - 300k+	\$175 - 300k+
Regional Logistics Director (10+ yrs' exp)	\$170 - 300k+	\$170 - 300k+
Strategic Sourcing Manager (10+ yrs' exp)	\$140 - 180k+	\$140 - 180k+
Regional Real Estate/Facilities Manager (8+ yrs' exp)	\$140 - 180k+	\$140 - 180k
Category/Commodity Manager (7+ yrs' exp)	\$90 - 140k+	\$90 - 140k+
Regional Logistics Manager (6 - 10yrs' exp)	\$90 - 140k	\$90 - 140k
Operations Manager (5+ yrs' exp)	\$90 - 130k+	\$90 - 130k
Supply Planning Manager (5+ yrs' exp)	\$85 - 110k+	\$85 - 115k+
Project Manager	\$80 - 130k	\$80 - 130k
Planning Manager (6+ yrs' exp)	\$80 - 110k+	\$80 - 115k
Supply Chain Manager (6+ yrs' exp)	\$70 - 130k+	\$75 - 130k+
Regional Procurement Manager (6 - 8 yrs' exp)	\$75 - 130k	\$75 - 130k
Strategic Sourcing (IT) Manager (6 - 8 yrs' exp)	\$75 - 130k	\$75 - 130k
Strategic Sourcing Manager (6 - 8 yrs' exp)	\$75 - 120k	\$75 - 120k
Supply Chain Consultant (5 - 8 yrs' exp)	\$65 - 120k	\$65 - 120k
Procurement/Sourcing Associate (4 - 6 yrs' exp)	\$60 - 75k	\$60 - 75k
Demand Planner (5+ yrs' exp)	\$55 - 75k+	\$55 - 75k+
Category/Commodity Manager (0 - 6 yrs' exp)	\$50 - 90k	\$50 - 90k

NB: Figures are basic salaries and exclude employer's CPF contribution.

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

