

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.



With an economic growth rate of some 15%, many companies focused strongly on developing their operations in Singapore and we saw high levels of recruitment activity across the country. Following four consecutive quarters of strong hiring, however, we did experience a slight slowdown in activity levels during the last quarter of 2010.

In the midst of abundant job opportunities, the Singapore market again experienced a war for talent and companies struggled to retain their top employees. While a number of professionals moved off-shore to take advantage of market growth in China and Hong Kong, the local talent pool remained intact. This was primarily due to an influx of professionals from Asia, Australia and Europe as well as Singapore nationals who returned to the country.

In the first half of 2010, there was a noticeable increase in financial reporting, compliance, credit risk and relationship management positions called to market within the financial services industry. Most roles recruited were those put on hold during the global financial crisis. We saw growth in the consumer banking sector as consumer confidence increased, while hiring activity in the investment and wealth management sectors remained at a constantly high level throughout the year.

Recruitment activity in the commerce industry began to strengthen in quarters three and four, particularly in the hospitality, FMCG, pharmaceutical, healthcare, engineering, industrial, oil and gas and IT&T sectors. The renewable energy market picked up due to an increasing number of projects being implemented within Asia Pacific, with a particular focus on the solar, wind and water sectors. Marketing and sales professionals, general managers with profit and loss experience, procurement specialists, project managers and application developers were particularly highly sought-after.

During 2011, we anticipate growth in the aviation and aerospace sector in line with the launch of the Seletar Aerospace Park (scheduled for completion in the first half of the year). Engineering professionals will be in high demand within the chemical, energy, pharmaceutical, biotechnological and industrial sectors. We also anticipate a growing interest among candidates in contract assignments as they look to gain varied experience, increased exposure and the opportunity to work for renowned companies.

SINGAPORE

ACCOUNTING & FINANCE

With over 12 years' recruitment experience in the Singapore market, our accounting & finance recruitment division has established a solid reputation. Our consultants specialise in the recruitment of mid to senior level accounting and finance staff, including accountants, finance managers, auditors, cost accountants, analysts, pricing, tax and treasury specialists, finance directors and CFOs on a permanent or contract basis. We provide a range of recruitment services to listed, multinational or newly-quoted companies as well as small and medium sized businesses.

Market Overview

The first half of the year saw businesses predominantly recruiting on a replacement basis, especially for positions that were cut during the financial crisis. Towards the end of the year, however, there was a significant increase in new roles as companies built their teams in preparation for growth in 2011.

With an improved economy, hiring levels were higher in most industries throughout 2010 - the advertising and media, FMCG, pharmaceuticals, manufacturing, oil and gas, shipping and logistics sectors were particularly active. Although the manufacturing industry took longer to recover, we noticed high recruitment levels during the fourth quarter - an encouraging sign as hiring typically plateaus in this period (as employees wait for their bonuses and Annual Wage Supplement (AWS)* to be paid).

The IT&T sector was one of the first industries to experience an increase in recruitment activity. Companies in this sector incurred substantial sunk cost, which they wrote off as investment capital expenditure to ensure lower operating expenditure moving forward.

Internal auditors who were willing to travel extensively, cost accountants and candidates with treasury skills were in constant demand.

Tax professionals with experience in tax accounting, compliance, advisory and transfer pricing were also highly sought-after in 2010.

We saw demand for financial analysts - particularly local university graduates with 3 - 5 years' post 'Big 4' experience. Candidates with regional exposure remained highly sought-after. There was also a high demand for locally-based professionals with experience in local statutory requirements.

Most professionals recovered their confidence by early 2010 and more were exploring new opportunities. This was largely due to the strong recovery of financial institutions, which was further fuelled by robust levels of hiring in quarter two. Salary rises ranged between 10-15% as candidates expected companies to make up for the salary and bonus freezes and lack of pay increases during the market downturn.

However, employers looking to recruit were highly stringent in their selection criteria. During 2010, we saw the interview process evolving to include online assessments, personality tests and technical and competency-based interviews.

Contract Market

There was a steady increase in hiring activity throughout 2010 with FP&A, tax and financial analysis all key areas of demand. Senior finance professionals (e.g. finance interim managers, financial managers and financial controllers) were sought-after towards the end of the year, predominantly across the shipping, IT&T, FMCG, retail and maritime sectors. This increased demand was largely due to firms using contractors as an alternative workforce to overcome headcount restrictions on permanent hires.

Employees were cautious at the beginning of 2010 but grew more optimistic as the year progressed. As the permanent market slowly

recovered from the effects of the economic crisis, many candidates saw contract work as an opportunity to work in a new role or organisation and gain valuable experience.

Outlook for 2011

We anticipate a year of recovery and growth for most sectors in 2011, with firms already having plans in place to recruit for roles vacated at the end of 2010. Based on this, we expect the FMCG, IT&T, pharmaceuticals, retail and manufacturing sectors to hire actively. We also expect more employers to focus on devising and implementing retention strategies for high potential and strong performing employees as competition for the best talent intensifies.

FP&A specialists, financial planning analysts and pricing and commercial managers will be sought-after, as will candidates with the ability to multi-task across functions (e.g. system implementation or process improvements). Professionals with stable CVs, business development skill sets and exposure to ERP accounting systems, SAP, Hyperion and Oracle will also be highly sought-after as they enhance productivity in the traditional finance function without creating a need for additional headcount.

We predict salary rises will fluctuate, although most staff who move roles should be able to secure pay increases of around 15%, depending on supply and demand. Professionals are also likely to continue to be interested in temporary-to-permanent opportunities as they seek to establish their long-term suitability for a role and organisation.

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

SINGAPORE

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM \$SGD		CONTRACT RATE PER DAY \$SGD	
	2010	2011	2010	2011
Chief Financial Officer	\$250 - 400k+	\$250 - 450k+		
Internal Auditor - Director	\$220 - 280k	\$220 - 300k		
Tax Director	\$220k+	\$220 - 300k+		
Finance Director - Large Organisation	\$210 - 400k	\$220 - 350k	\$650 - 1500	\$700 - 1500
Financial Controller - Large Organisation	\$160 - 200k	\$170 - 190k	\$600 - 800	\$600 - 800
Finance Director - Small/Medium Organisation	\$150 - 210k	\$160 - 200k	\$600 - 825	\$600 - 825
Commercial Manager	\$140 - 180k	\$150 - 190k		
Tax Manager	\$130 - 200k	\$150 - 200k	\$400 - 650	\$400 - 700
Treasury Manager	\$120 - 170k	\$120 - 180k		
Financial Controller - Small/Medium Organisation	\$120 - 170k	\$120 - 180k	\$500 - 650	\$500 - 700
Corporate Finance (6+ yrs' exp)	\$120 - 170k	\$120 - 180k		
Pricing/Bid Manager	\$120 - 150k	\$140 - 180k	\$450 - 650	\$500 - 750
Financial Planning & Analysis (6+ yrs' exp)	\$110 - 180k	\$115 - 180k	\$400 - 650	\$450 - 650
Credit Analyst	\$40 - 50k	\$60 - 80k	\$175 - 220	\$200 - 325
Credit Controller (8+ yrs' exp)	\$85 - 130k	\$90 - 150k	\$300 - 500	\$350 - 600
Internal Auditor - Manager	\$100 - 180k	\$110 - 180k		
Business Analyst/Controller (6 - 10 yrs' exp)	\$90 - 150k	\$120 - 180k	\$375 - 625	\$375 - 675
Finance Manager (4 - 6 yrs' exp)	\$85 - 120k	\$90 - 150k	\$300 - 500	\$325 - 500
Tax Accountant - Senior (6+ yrs' exp)	\$85 - 110k	\$75 - 100k	\$275 - 425	\$300 - 400
Group Accountant - Consolidations	\$70 - 100k	\$70 - 100k	\$250 - 400	\$250 - 425
Finance Manager (0 - 3 yrs' exp)	\$70 - 100k	\$75 - 100k	\$250 - 400	\$300 - 350
Business Analyst (3 - 5 yrs' exp)	\$65 - 78k	\$70 - 90k	\$225 - 325	\$225 - 375
Cost Accountant	\$60 - 90k	\$65 - 90k	\$225 - 350	\$250 - 350
Treasury Analyst	\$60 - 90k	\$60 - 100k	\$225 - 400	\$225 - 450
Auditor (3 - 7 yrs' exp)	\$55 - 85k	\$60 - 120k	\$225 - 350	\$325 - 500
Tax Accountant (3 - 5 yrs' exp)	\$55 - 80k	\$65 - 75k	\$250 - 325	\$250 - 325
Accountant (3 - 5 yrs' exp)	\$54 - 70k	\$60 - 75k	\$175 - 300	\$225 - 300
Financial Analyst (3 - 5 yrs' exp)	\$52 - 80k	\$60 - 80k	\$175 - 325	\$225 - 325

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

SINGAPORE

BANKING & FINANCIAL SERVICES FRONT OFFICE BANKING

Market Overview

The vastly improving economies and strength of the currencies in Asia meant there was a global rush for institutions to focus on revenue-generating activities in the region. The emergence of Asian multinational corporations saw some of the largest M&As and capital markets transactions originating in the continent, which led to increased competition in the banking industry.

The significant rise in the number of high net worth individuals fuelled the growth of the wealth and investment management industries across Asia, particularly in Singapore. The country benefited from its global reputation as an efficiently run city state that boasts a first class infrastructure, business-friendly employment and regulatory climate, favourable tax structure, highly-educated bilingual talent pool, strong and stable currency and abundant sovereign wealth.

SME & Corporate Banking

The first half of 2010 saw high levels of recruitment as a number of banks looked to increase their exposure in the local markets. While firms continued to hire in the second half of the year, they did so at a more measured pace.

At the SME and local corporate level, banks sought professionals from a finite Singaporean or regional Asian talent pool. To address the shortage of talent, banks started to consider candidates with alternative corporate experience in the non-banking commerce sector.

SME bankers took up alternative entrepreneurial pursuits and career switches into the commercial and corporate banking space, creating a stable flow of open vacancies to be filled. Corporate bankers were open to moving into institutions that allowed them to expand their portfolio and coverage. While emerging foreign banks

offered the widest breadth of coverage, local firms still struggled to provide bigger portfolios extending beyond local markets. As a result local firms found it harder to recruit the best professionals in a talent short market, with many institutions promising increased target bonuses (which translated to higher targets in their next budget) to retain their top bankers.

Outlook for 2011

Hiring levels for relationship managers and credit professionals are likely to remain at present rates throughout 2011. Interest should remain high for more specific skill sets in structured trade finance, factoring, commodities or financial institutions. Bankers with established networks within the top multinationals and large Asian corporations are expected to be in demand.

Investment Banking

The first half of 2010 saw a high level of recruitment activity following a strong fourth quarter of 2009. However, hiring slowed in quarter three as banks became wary of over recruiting; when they did hire, organisations only recruited highly skilled candidates to support their immediate business needs.

Candidates with South-East Asian deal experience were particularly in demand as banks sought to rebuild and grow teams back to pre-financial crisis levels.

Even though professionals were still uncertain about switching jobs, the local talent pool was sufficient to fulfil demand and we did not experience any candidate shortages. Organisations only sourced professionals from overseas for very senior level roles.

Outlook for 2011

We expect banks to continue interviewing candidates in 2011 in anticipation of their hiring needs throughout the year. Recruitment activity is likely to be moderate with gradual growth throughout the year.

Professionals with strong academic backgrounds and a proven track record within a top-tier bank (along with technical skills and product and deal experience) are likely to continue to attract interest. Basic salary levels will continue to increase before stabilising in 2011 with top hires who move within the same specialisation receiving guaranteed packages.

Transactional Banking

After the global financial crisis, transactional banking became one of the key focus areas for growth due to its resilient and low risk nature and stable margins. The first half of 2010 saw a high level of recruitment activity by major banks, while the second half was led by smaller banks with renewed investments in their businesses.

There was a strong demand for cash management speciality and trade professionals across sales, products and other related functions due to major trade flows now being centred in Asia. There was also a high level of hiring activity in the supply chain sectors with a particular focus on sales, product, implementation and solution delivery.

Transactional professionals were confident of getting good salary rises and bonuses as the local talent pool was very limited, especially in the trade sector. Because of this shortage, banks were also willing to hire overseas candidates.

Outlook for 2011

We anticipate strong and rising demand in 2011 due to a continued focus on business growth in Asia. Business performance will be robust and sustained with fairly stable recruitment activity. We will also continue to see demand for sales professionals in the trade and supply chain sector, as well as for product managers. Salary rises are likely to be healthy as a result of steady revenue streams within a traditional and sustainable business environment.

SINGAPORE

BANKING & FINANCIAL SERVICES FRONT OFFICE BANKING

Wealth Management

While Asia proved to be the most resilient region during the recent global financial crisis, the continent also re-emerged as a key focus for wealth managers globally and Singapore remained at the forefront as the wealth management capital of Asia. With the return of consumer confidence and improvements in the stock market, wealth management in the private and priority sectors were among the first to recover.

Hiring activity picked up towards the end of 2009 and gained strong momentum into 2010. Most recruitment early in this period was dominated by newer or more aggressive firms. More established banks soon followed and stepped up recruitment activity to replenish headcount lost to these more aggressive market entrants.

While on the lookout for new talent, banks also continued to monitor the performance of their existing relationship managers closely, while companies continued to seek high-performing and experienced bankers.

As there was a lack of available candidates with these skill sets, some banks offered a premium for top talent. Banks that had hired less aggressively at the start of the year sought to attract the best talent at year-end by offering to buy out their bonuses. Firms prepared to consider professionals with no wealth or relationship management experience secured excellent candidates. In addition to relationship managers we saw demand for investment advisors and product professionals.

For banks that offered consumer and private banking services, internal competition persisted for Assets-Under-Managed (AUM) in graduating wealth accounts. There were further distinctions of wealth categories relating to 'mass', 'emerging' and the 'nouveau riche' (assets just over USD1-2

million). There was also a rising popularity for independent advisory platforms. In addition, some banks explored alternative market coverage, subject to related compliance considerations. These trends created a higher demand for relationship managers.

Generally, private bankers were more sensitive to client-related considerations (such as banking/product platforms) and were therefore more cautious in switching jobs between banks. In comparison, priority bankers were more willing to move for better upfront salaries.

Outlook for 2011

We expect sustainable growth in both the private and priority sectors in 2011. However, due to a lack of mature bankers in Singapore, we anticipate that more Asian bankers will be hired from overseas markets.

Investment Management

2010 saw a period of consolidation in the investment industry with banks looking to restructure their non-core asset management, alternative and private equity businesses. As the stock market recovered, traditional funds houses performed strongly. However, we did not see a proportionate increase in headcount for investment professionals.

The private equity and alternative industries continued to be dominated by smaller players with modest fund sizes. With a favourable tax and regulatory climate, high net worth individuals looked to build their investment bases in Singapore. These set-ups usually consisted of teams formed through personal networks with limited potential for external hires.

Outlook for 2011

We expect this sector to have moderate headcount requirements in their investment teams in the coming year. We also see potential demand for business development

or fund-raising roles as employers seek to expand existing regional sales and distribution channels.

Sales & Trading

As the market gradually recovered, the hiring momentum within the sales and trading sector continued from the second half of 2009 into the first six months of 2010, with the focus largely on the fixed income asset sector. As we moved into the second half of 2010, however, the gradient of recovery reached a plateau. Hiring activities slowed down considerably, with most hires being strategic in nature.

Outlook for 2011

We expect the first quarter of 2011 to stay relatively cautious with hiring activity picking up from the second quarter onwards. While the fixed income space continues to be of key interest, we predict there will be a growing appetite for commodities products in Asia, which will increase demand for talent in this sector.

SINGAPORE

BANKING & FINANCIAL SERVICES FRONT OFFICE BANKING

ROLE	PERMANENT SALARY PER ANNUM \$SGD					
	ANALYST/ASSOCIATE		MANAGER/AVP		VP/DIRECTOR	
	2010	2011	2010	2011	2010	2011
Investment Management						
Private Equity	\$100 - 150k	\$100 - 150k	\$150 - 250k	\$150 - 250k	\$250k+	\$250 - 350k+
Portfolio Management	\$60 - 102k	\$60 - 100k	\$102 - 192k	\$100 - 190k	\$192k+	\$190 - 350k+
Research	\$60 - 100k	\$60 - 100k	\$100 - 192k	\$100 - 180k	\$192k+	\$180 - 350k+
Institutional Marketing	\$48 - 105k	\$48 - 100k	\$105 - 165k	\$100 - 165k	\$165k+	\$165 - 350k+
Sales & Trading						
Structuring	\$68 - 120k	\$60 - 120k	\$120 - 230k	\$120 - 200k	\$230k+	\$200 - 350k+
Trading	\$50 - 102k	\$60 - 120k	\$102 - 198k	\$120 - 200k	\$198k+	\$200 - 380k+
Custody/Trust Sales	\$42 - 86k	\$45 - 85k	\$86 - 180k	\$85 - 150k	\$180k+	\$150 - 220k+
Treasury Sales	\$48 - 90k	\$50 - 100k	\$90 - 175k	\$100 - 175k	\$175k+	\$175 - 350k+
Institutional Banking						
Corporate Banking (RM)	\$42 - 85k	\$48 - 90k	\$85 - 174k	\$90 - 165k	\$174k+	\$165 - 300k+
Corporate Banking (Credit)	\$32 - 80k	\$36 - 80k	\$80 - 138k	\$80 - 140k	\$138k+	\$140 - 300k+
Enterprise Banking (RM)	\$32 - 80k	\$36 - 65k	\$80 - 130k	\$65 - 120k	\$130k+	\$120 - 240k+
Transaction Banking	\$50 - 80k	\$48 - 90k	\$85 - 160k	\$90 - 160k	\$160k	\$160 - 280k+
Wealth Management						
Private Banking (RM)	\$90 - 120k	\$85 - 120k	\$120 - 220k	\$120 - 220k	\$220k+	\$220 - 320k+
Private Banking (Investment Advisor)	\$50 - 100k	\$60 - 110k	\$100 - 178k	\$110 - 170k	\$178k+	\$170 - 320k+
Priority Banking (RM)	\$45 - 84k	\$45 - 65k	\$84 - 120k	\$65 - 120k	\$120k+	\$120 - 200k+
Investment Banking						
Investment Banking	\$100 - 150k	\$120 - 200k	\$150 - 250k	\$200 - 300k	\$250k+	\$300 - 430k+
Debt Capital Markets	\$60 - 130k	\$100 - 180k	\$130 - 200k	\$180 - 250k	\$200k+	\$250 - 400k+
Equity Capital Markets	\$60 - 130k	\$100 - 180k	\$130 - 200k	\$180 - 250k	\$200k+	\$250 - 400k+

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

RM - Relationship Manager

SINGAPORE

BANKING & FINANCIAL SERVICES MIDDLE & BACK OFFICE BANKING

Robert Walters has the largest financial services recruitment business in Singapore, with specific boutique teams specialising across finance, operations, governance, risk and projects for both permanent and contract hires. The division has won a number of awards over the last 12 years and is consistently voted the number one middle and back office recruiter in Singapore by several independent publications.

Market Overview

We saw a continuation of increased recruitment activity from 2009 into 2010 across the middle and back office functions. Mirroring the findings of the quarterly Robert Walters Asia Job Index and the Singapore Government economic statistics, hiring activity grew month-on-month until it peaked in July before moderating over August and September with the usual seasonal slowdown into quarter four.

The first quarter of the year saw the recruitment of senior managers to backfill positions vacated during the financial crisis or to fit with revised organisational structures. We saw more demand at the junior to mid-level as the year progressed before attrition-related replacement hires dominated the landscape.

Middle management professionals from the junior to experienced VP levels were most in demand in 2010. At the more senior level, there was a good supply of overseas talent as those who had been made redundant during the downturn sought new jobs. These candidates were attracted to Asia's economic boom and Singapore's tax-friendly environment, with particular interest from South-East Asia, Europe and Australia (as opposed to the US).

Candidates sought generous increases in basic pay to compensate for the salary freezes imposed during the financial crisis. However, many were willing to lower their expectations

in exchange for job stability and better career prospects. Increased salary demands were not always met as institutions were still cost conscious when growing their middle and back office infrastructure support.

Asian candidates returning from overseas were highly sought-after by those institutions with an Asian focus, be it from a business or staff sustainability point of view. While we saw organisations hiring more overseas managers to start their set ups before the financial crisis, firms have taken a more 'business-as-usual' approach in recent years.

Outlook for 2011

We expect Singapore will remain a key global off-shore finance and operations centre for those banks where cost management remains an important focus. Singapore will also continue to be a crucial headquarters location, where senior management are based and projects are started.

With a strong currency increasing the cost of setting up operations in Singapore, however, banks will be under pressure to restructure their activities for improved cost efficiency - particularly in areas of product sophistication, analysis capability or client management. Firms may also look to move the more transactional or lesser value add functions to other lower cost countries. As companies have sought streamlining in these areas, we have seen some seeking to upgrade the skills of existing staff and hiring experienced talent to fulfil these new 'value add' areas, a trend we expect to continue.

SINGAPORE

BANKING & FINANCIAL SERVICES CONTRACTING

ROLE	CONTRACT SALARY PER ANNUM \$SGD					
	ANALYST/ASSOCIATE	MANAGER/AVP	VP/DIRECTOR			
	2010	2011	2010	2011	2010	2011
Financial Control & Tax						
Financial Reporting	\$40 - 80k	\$50 - 95k	\$65 - 120k	\$95 - 130k	\$125k+	\$130k+
Regulatory Reporting	\$35 - 65k	\$45 - 90k	\$60 - 110k	\$90 - 120k	\$115k+	\$120k+
Management Reporting						
Strategic Planning & Analysis	\$40 - 70k	\$50 - 90k	\$70 - 125k	\$90 - 150k	\$135k+	\$150k+
Revenue & Cost Reporting	\$40 - 70k	\$50 - 90k	\$70 - 110k	\$90 - 130k	\$115k+	\$130k+
MIS Reporting	\$35 - 65k	\$40 - 85k	\$65 - 95k	\$85 - 120k	\$110k+	\$120k+
Product Control						
Commodities & Exotics	\$40 - 85k	\$50 - 90k	\$80 - 140k	\$90 - 160k	\$150k+	\$160k+
Fixed Income & Equities	\$40 - 85k	\$50 - 90k	\$80 - 135k	\$90 - 160k	\$150k+	\$160k+
Cash	\$40 - 70k	\$50 - 75k	\$65 - 110k	\$75 - 140k	\$125k+	\$140k+

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

SINGAPORE

BANKING & FINANCIAL SERVICES FINANCE

The specialist finance division is a dedicated boutique team that focuses exclusively on middle and back office financial control positions. Areas of coverage include management/financial/regulatory reporting, capital management, product control and tax.

Market Overview

The global financial crisis turned the spotlight on controllers to provide more accurate and timely risk-based forecasting, with more pressure on capital management and financial reporting requirements. As the head office location for many firms, this led to a healthy demand for talented controllers in Singapore.

For the larger banks, countries such as India and the Philippines were alternative sites for operational control roles, such as management information system (MIS) reporting and P&L production. Where this was the case, however, we saw firms relocating higher value add planning and analysis roles to Singapore from other developed markets, which also tended to be more senior in nature.

For banks which had a prior preference for Chartered Accountants (CA) (especially those from UK and Australia), we witnessed a new demand for Singapore Certified Public Accountants (CPAs). This was despite the increased availability of CAs looking to relocate to Singapore from regions affected by the financial crisis. This shift indicated a gradual appreciation of local CPA talent by expatriate hirers who were previously new to Singapore.

In contrast to previous years, the appetite for newly-qualified accountants or those still in apprenticeship was not as strong as it was for qualified experienced accountants. This was found across the financial services spectrum including non-bank financial institutions (NBFIs).

Despite the decline in traded structured products, experienced global markets product control specialists remained sought-after. We also saw demand for finance change experts as many institutions were upgrading processes, buying new systems or moving to a new model altogether.

Some of these projects were for improved automation (legacy work-in-progress) while others were for integration purposes.

Outlook for 2011

Moving into 2011, we expect Singapore to remain the Asian capital centre for global banks and their control functions, with salary increases for business engaging middle office controllers.

We also expect to see a concentration of senior roles based in Singapore with oversight across finance shared service centres around the region. The implementation of Basel III will also lead to more hiring, but in limited volumes. We expect product controller roles to outnumber more generalist positions, with higher demand for product-trained CFOs than financial reporting CFOs.

ROLE	PERMANENT SALARY PER ANNUM \$SGD				VP/DIRECTOR	
	ANALYST/ASSOCIATE		MANAGER/AVP		2010	2011
	2010	2011	2010	2011	2010	2011
Financial Control & Tax						
Tax Accounting	\$40 - 60k	\$50 - 70k	\$65 - 115k	\$70 - 120k	\$120 - 220k+	\$120 - 240k+
Financial Reporting	\$40 - 60k	\$50 - 90k	\$65 - 115k	\$90 - 120k	\$120 - 210k+	\$120 - 220k+
Regulatory Reporting	\$35 - 55k	\$45 - 75k	\$60 - 105k	\$75 - 110k	\$110 - 170k+	\$110 - 200k+
Management Reporting						
Strategic Planning & Analysis	\$40 - 60k	\$50 - 80k	\$70 - 120k	\$80 - 130k	\$130 - 260k+	\$130 - 300k+
Revenue & Cost Reporting	\$40 - 60k	\$50 - 70k	\$70 - 105k	\$70 - 125k	\$110 - 200k+	\$125 - 240k+
MIS Reporting	\$35 - 55k	\$40 - 75k	\$65 - 90k	\$75 - 110k	\$105 - 160k+	\$110 - 200k+
Product Control						
Commodities & Exotics	\$40 - 75k	\$50 - 90k	\$80 - 130k	\$90 - 135k	\$145 - 280k+	\$135 - 300k+
Fixed Income & Equities	\$40 - 70k	\$50 - 90k	\$80 - 125k	\$90 - 130k	\$145 - 280k+	\$130 - 300k+
Cash	\$40 - 60k	\$50 - 75k	\$65 - 100k	\$75 - 125k	\$120 - 220k+	\$125 - 260k+

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

SINGAPORE

BANKING & FINANCIAL SERVICES GOVERNANCE

The specialist governance division is a dedicated boutique team that focuses exclusively on audit, operational risk/control and compliance positions. Key areas of coverage include credit risk review, special investigations, anti-money laundering and control room.

Market Overview

Singapore continued to be a key regional audit centre responsible for the roll out of audit methodology across Asia Pacific in 2010. Due to strong business growth, many banks increased their onshore audit capabilities to meet growing business demands. However, as the overseas-based audit talent pool matured, a number of banks started to leverage on this pool of experienced auditors by setting up onshore audit capabilities in regional subsidiaries and branches.

For many Singapore-based auditors, this meant less travelling was required. This helped stem the outflow of auditors with families who had cited 'too much travelling' as a reason for leaving the profession. From a career perspective, however, the Singapore-based auditor would have fewer opportunities for a larger regional coverage (beyond South-East Asia), which in turn limited the prospects for an increase in remuneration.

We continued to witness experienced auditors moving out of the profession to other business-facing middle office positions, although the opportunities to do so were limited with increasingly leaner organisation charts in place.

In compliance there was a continued focus on building the depth of local knowledge, both in Singapore and international markets. This was in contrast to previous frameworks, where compliance professionals were expected to contribute from a more top down, best practice perspective.

Most hires made in 2010 were locally-based professionals familiar with on-the-ground regulations and an established track record or relationship with the regulators. Policy setting oversight type roles that were available to new expatriates remained exclusive to select institutions with headquarters in Singapore.

Although monitoring roles had been the highlight of previous years, it was not an area of hiring focus in 2010. The compliance recruitment market was buoyed by a number of new funds start-ups, where the priority was for experienced local compliance professionals, especially those with offshore special purpose entity set up experience.

The operational risk function evolved from its initial focus on policy work to an emphasis on risk management at the operational level. Following the downturn, structures were re-modelled at different institutions with an emphasis at the senior levels to remain relevant to business needs.

We witnessed a decrease in demand for operational risk and control hires in 2010 compared to previous years. This was influenced by better internal mobility programmes where internal auditors and business operations profiles were targeted for internal transfers to fill these roles.

Areas of interest in 2010 were largely product related such as fixed income, currencies and commodities (FICC). On a functional level, we saw increased demand for the more generalist technology and operations risk and controls roles.

Outlook for 2011

With increased regulatory demand in a cost conscious period (affecting travel budgets for regional coverage), we expect to see a continued emphasis on experienced hires in 2011. Businesses will be keen to maintain a leaner team of more experienced risk-based professionals, as opposed to hiring a large team of junior 'checkers'.

Effective business-facing problem solvers will be able to command a premium salary and senior hires will be expected to take on more business engagement responsibilities with less focus on large team management.

SINGAPORE

BANKING & FINANCIAL SERVICES GOVERNANCE

ROLE	PERMANENT SALARY PER ANNUM \$SGD ANALYST/ASSOCIATE		MANAGER/AVP		VP/DIRECTOR	
	2010	2011	2010	2011	2010	2011
Internal Audit						
Global Markets	\$40 - 65k	\$40 - 80k	\$65 - 130k	\$80 - 160k	\$155 - 300k+	\$160 - 350k+
Wealth Management	\$40 - 60k	\$40 - 70k	\$65 - 130k	\$70 - 160k	\$140 - 280k+	\$160 - 350k+
Credit	\$40 - 60k	\$40 - 70k	\$50 - 130k	\$70 - 130k	\$140 - 270k+	\$130 - 280k+
Technology & Operations	\$40 - 55k	\$40 - 70k	\$50 - 120k	\$70 - 130k	\$130 - 260k+	\$130 - 280k+
Compliance/Finance	\$40 - 55k	\$40 - 70k	\$50 - 120k	\$70 - 130k	\$130 - 260k+	\$130 - 280k+
Operational Risk						
Global Markets	\$40 - 60k	\$40 - 70k	\$80 - 120k	\$70 - 140k	\$150 - 280k+	\$150 - 300k+
Infrastructure	\$40 - 60k	\$40 - 70k	\$65 - 120k	\$70 - 120k	\$130 - 270k+	\$120 - 280k+
Compliance						
Global Markets	\$40 - 65k	\$40 - 80k	\$65 - 155k	\$80 - 160k	\$155 - 350k+	\$160 - 350k+
Control Group	\$40 - 65k	\$40 - 70k	\$65 - 155k	\$70 - 160k	\$155 - 300k+	\$160 - 300k+
Investment/Wealth Management	\$40 - 65k	\$40 - 70k	\$65 - 140k	\$70 - 160k	\$140 - 300k+	\$160 - 300k+
AML/Monitoring	\$40 - 60k	\$40 - 70k	\$60 - 140k	\$70 - 150k	\$140 - 280k+	\$150 - 300k+

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

SINGAPORE

BANKING & FINANCIAL SERVICES OPERATIONS & PROJECTS

The operations and projects division is a dedicated boutique team that specialises exclusively in middle/back office operational and project management/business analysis positions. Areas of coverage include but are not limited to: settlements, collateral management, corporate actions, fund administration, data management, reconciliation, asset servicing, prime brokerage, client services and re-engineering.

Market Overview

With the larger banks already established in Singapore, volume hiring mandates were not as common as previous years when banks first set up operations centres in the local market. Other than select institutions building up small product teams, hiring was largely on a moderate growth or attrition replacement basis.

There was some movement out of Singapore, either to lower cost regions or a relocation of functions required to operate on London hours to European countries (as local organisations faced difficulties retaining staff working such shift patterns). Some banks adopted a 'one bank' concept to realise synergies where private and wholesale banking operations were merged, leading to savings in headcount.

As the Singapore talent pool matured, organisations were keen to develop a more sustainable local talent pool. External openings at the MD level were limited.

Project managers were in strong demand. Whereas firms concentrated on setting up or building new teams in previous years, these roles focused on improving integration, driving efficiencies and off-shoring in 2010. There was also a renewed focus among firms on better oversight and control of project deliverables. Many of these time limited, integration-related roles were offered on a contract basis.

Outlook for 2011

We expect further bottom line focus when the more established financial services organisations are hiring. We also anticipate some additional headcount hiring from newer businesses. Talent with commodities, derivatives, client-facing and private banking experience are more likely to attract a premium due to their relative scarcity in the market.

SINGAPORE

BANKING & FINANCIAL SERVICES OPERATIONS & PROJECTS

ROLE	PERMANENT SALARY PER ANNUM \$SGD		ANALYST/ASSOCIATE		MANAGER/AVP		VP/DIRECTOR	
	2010	2011	2010	2011	2010	2011	2010	2011
Settlements & Processing								
Derivatives/Commodities/Futures	\$40 - 80k	\$40 - 80k	\$110 - 135k	\$110 - 135k	\$145 - 270k+	\$135 - 270k+		
Prime Brokerage	\$50 - 80k	\$50 - 80k	\$110 - 135k	\$110 - 135k	\$140 - 220k+	\$140 - 250k+		
Private Banking	\$35 - 70k	\$35 - 70k	\$100 - 120k	\$100 - 125k	\$135 - 270k+	\$140 - 270k+		
Fund Management	\$40 - 60k	\$40 - 70k	\$70 - 100k	\$80 - 100k	\$130 - 200k+	\$120 - 190k+		
Fixed Income/Equities	\$35 - 55k	\$40 - 60k	\$70 - 110k	\$70 - 120k	\$120 - 170k+	\$140 - 200k+		
FX/MM	\$35 - 60k	\$35 - 60k	\$70 - 100k	\$70 - 120k	\$120 - 165k+	\$130 - 180k+		
Insurance	\$30 - 40k	\$30 - 45k	\$50 - 70k	\$50 - 70k	\$80 - 140k+	\$90 - 140k+		
Middle Office & Trade Support								
Derivatives/Commodities/Futures	\$40 - 80k	\$45 - 90k	\$110 - 135k	\$120 - 135k	\$145 - 190k+	\$145 - 200k+		
Operations Control	\$40 - 65k	\$40 - 70k	\$90 - 130k	\$90 - 130k	\$140 - 180k+	\$140 - 200k+		
Other Products	\$40 - 60k	\$40 - 70k	\$70 - 125k	\$80 - 125k	\$130 - 175k+	\$130 - 200k+		
Client Services	\$45 - 60k	\$45 - 70k	\$80 - 110k	\$80 - 110k	\$120 - 160k+	\$120 - 170k+		
Asset Servicing								
Documentation	\$40 - 65k	\$40 - 65k	\$85 - 110k	\$80 - 120k	\$120 - 220k+	\$125 - 220k+		
Collateral Management	\$40 - 60k	\$40 - 60k	\$80 - 120k	\$80 - 120k	\$135 - 175k+	\$135 - 180k+		
Reconciliation & Investigation	\$40 - 60k	\$40 - 60k	\$85 - 120k	\$80 - 120k	\$130 - 170k+	\$130 - 170k+		
Data Management	\$40 - 60k	\$40 - 60k	\$80 - 110k	\$80 - 110k	\$120 - 160k+	\$120 - 170k+		
Fund Administration	\$40 - 60k	\$40 - 60k	\$70 - 110k	\$70 - 100k	\$120 - 170k+	\$110 - 170k+		
Corporate Actions	\$35 - 50k	\$40 - 55k	\$70 - 100k	\$70 - 110k	\$120 - 150k+	\$120 - 170k+		
Credit Administration	\$40 - 60k	\$40 - 60k	\$75 - 110k	\$70 - 110k	\$120 - 160k+	\$120 - 170k+		
Project Management & Business Analysis								
Strategy	\$50 - 90k	\$60 - 90k	\$110 - 140k	\$110 - 150k	\$160 - 280k+	\$160 - 280k+		
Finance/Infrastructure	\$40 - 80k	\$40 - 80k	\$90 - 130k	\$90 - 120k	\$140 - 225k+	\$135 - 230k+		
Wealth Management	\$40 - 60k	\$40 - 60k	\$70 - 120k	\$70 - 120k	\$130 - 250k+	\$130 - 250k+		
Financial Markets	\$40 - 65k	\$40 - 65k	\$70 - 120k	\$70 - 120k	\$130 - 230k+	\$130 - 250k+		
Transactional Banking	\$40 - 60k	\$40 - 65k	\$70 - 90k	\$70 - 100k	\$130 - 180k+	\$120 - 200k+		
Consumer Banking	\$40 - 60k	\$40 - 60k	\$70 - 90k	\$70 - 100k	\$130 - 180k+	\$120 - 200k+		

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

SINGAPORE

BANKING & FINANCIAL SERVICES RISK & VALUATION

The risk & valuation division is a dedicated boutique team that specialises exclusively in recruiting for market/credit risk, quantitative analysis and valuation/price testing positions. Sectors covered include wholesale, consumer and private banking.

Market Overview

The demand for risk professionals increased due to continued business growth and change in the regulatory landscape.

Credit and portfolio risk management positions became a priority for many firms as they began lending again and regulatory burden increased. Counterparty financial institution credit specialists were also in demand as banks were keen to restructure their capital to comply with Basel III regulations.

In comparison to the credit risk sector, we saw fewer hires for market risk positions (most of these positions were traditionally based off shore within head offices).

After the financial crisis, trading desks also turned their attention to cash products (as opposed to exotic products) and this consequently translated to lower levels of market risk sophistication and demand.

Valuation or price testing also became a key area of interest as banks sought a control measure for middle office trading activities after the financial crisis. This particular segment of the market had benefited from the improved trading appetite of the front office. Highly academic professionals with product control or market risk backgrounds were highly sought-after for these roles, with a premium paid for the requisite product experience.

Outlook for 2011

We expect a strong and steady demand for credit risk professionals in 2011 as the sector remains resilient in line with the optimistic market outlook.

With banks looking to increase their trading exposure in Asia, firms with regional financial control centres in Singapore may look to upgrade their valuation expertise by recruiting valuation professionals. We also foresee that the valuation and price testing function will continue to improve their methodologies and undergo structural changes within the banks. As this is a typically niche function, however, we do not anticipate significant hiring numbers.

ROLE	PERMANENT SALARY PER ANNUM \$SGD ANALYST/ASSOCIATE		MANAGER/AVP		VP/DIRECTOR	
	2010	2011	2010	2011	2010	2011
Credit Risk						
Wealth Management	\$40 - 65k	\$50 - 80k	\$65 - 110k	\$75 - 120k	\$140 - 300k+	\$150 - 300k+
Wholesale Banking	\$40 - 65k	\$60 - 90k	\$65 - 130k	\$90 - 130k	\$140 - 300k+	\$140 - 300k+
SME/Consumer	\$40 - 55k	\$50 - 60k	\$55 - 100k	\$65 - 100k	\$120 - 240k+	\$120 - 250k+
Market Risk						
Management/Modelling	\$40 - 80k	\$50 - 90k	\$80 - 130k	\$90 - 140k	\$150 - 300k+	\$160 - 300k+
Controlling/Reporting	\$40 - 65k	\$40 - 65k	\$65 - 100k	\$70 - 110k	\$130 - 270k+	\$140 - 270k+
Valuation						
Global Markets	\$60 - 90k	\$60 - 90k	\$90 - 140k	\$100 - 150k	\$150 - 300k+	\$155 - 300k+

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

SINGAPORE

ENGINEERING

Our dedicated engineering recruitment division focuses on the placement of engineering professionals from mid to senior level across a variety of commercial sectors, including aerospace, automotive, building and construction, chemical, electrical, energy, industrial, manufacturing, marine, oil and gas, healthcare/pharmaceutical and semi conductor.

Market Overview Energy

Hiring activity in the energy sector was moderate throughout the whole year, with Singapore fast gaining leadership as an R&D base for alternative fuels and the next generation of biofuels. In 2010 clean energy was the key growth sector in the areas of fuel cell, solar power and smart electric grid.

The oil and gas sector saw minimal recovery in 2010 in comparison to the renewable energy sector, which saw a modest recovery with a high demand for project managers and project engineers in the R&D field. There was a limited local talent pool in this area with companies hiring foreign professionals to fill the skills gap. Clean energy was a key growth sector in 2010 and professionals with specific clean energy experience were highly sought-after. R&D candidates were also in demand in this area due to a recent shift of R&D centers to Singapore.

Overall, candidates were still cautious about changing jobs. Many employers took their time to ensure they hired suitably qualified professionals who would add value to their operations.

Chemicals

The chemicals sector saw a modest recovery in 2010 following the global financial crisis. There was demand for downstream professionals, which included plant and manufacturing managers, R&D professionals as well as chemists with a focus on advanced

polymers. Demand was further fuelled by Singapore's position as the first choice location for manufacturing and R&D activities.

Candidates' salary expectations were realistic and we saw modest salary rises of 10-15% for professionals switching jobs.

Pharmaceutical & Biotechnology

In the first half of 2010, market conditions remained challenging and companies continued to implement headcount freezes and redundancy programmes. We saw a moderate recovery in the second half of the year with hiring levels similar to those seen in the chemicals sector.

Many pharmaceutical and biotechnology companies with factories and manufacturing plants in Singapore increased their production capacity in response to the higher demand for their products, spurring demand for R&D, plant management and manufacturing specialists.

Candidates also had fairly realistic salary expectations and were looking at pay increases of approximately 10-15% when switching jobs.

Industrial

The electronics/semi-conductor industry experienced buoyant growth in 2010 due to an increased global demand for electronic products after the economic crisis. There was a strong demand for candidates in manufacturing, operations, quality and R&D functions and we expect this to continue into 2011.

We also expect to see highly positive growth in the aviation and aerospace sectors, particularly with the launch of the Seletar Aerospace Park, which is scheduled for completion in the first half of 2011. The development will create 10,000 new

aerospace-related jobs, predominantly skilled and technical positions.

The precision engineering (PE) industry saw a strong recovery in 2010 and is likely to continue its positive growth in 2011. As a key pillar of Singapore's manufacturing sector, the PE industry is projected to generate a total output of S\$28 billion by 2018 and we anticipate a growing demand for talent in this space.

Outlook for 2011

The employment outlook in the engineering sector for the second quarter of 2011 looks positive as manufacturers are expected to increase headcount to meet the higher volume of orders anticipated. Overall, the majority of employers expect hiring in the second quarter of 2011 to increase or remain similar to the first quarter of the year. Within the sector the precision engineering, transport engineering and electronics clusters have the most positive employment outlook, particularly for the first quarter of 2011.

We also anticipate a strong and constant recovery for the oil and gas sector as companies continue to replace lost headcount, albeit at a gradual pace.

With the economy showing signs of improvement, many manufacturers plan to invest in plant and machinery in the next 12 months. These investments are mainly to expand production capacity of existing products, replace worn out equipment and to manufacture new products. This will lead to a corresponding demand for operations, production, quality and service professionals.

SINGAPORE

ENGINEERING

ROLE	PERMANENT SALARY PER ANNUM \$SGD			
	SENIOR ENGINEER/ ASSISTANT MANAGER/MANAGER 5 - 10 YRS' EXP		DIRECTOR 10+ YRS' EXP	
	2010	2011	2010	2011
Project	\$100 - 130k	\$105 - 135k	\$130 - 220k	\$135 - 220k
Research & Development	\$90 - 130k	\$90 - 130k	\$130 - 210k	\$130 - 220k
Chemical	\$90 - 120k	\$90 - 120k	\$120 - 200k	\$120 - 200k
Maintenance	\$90 - 120k	\$90 - 120k	\$120 - 200k	\$120 - 200k
Contracts	\$90 - 120k	\$90 - 120k	\$120 - 180k	\$120 - 180k
Electrical	\$85 - 115k	\$90 - 120k	\$116 - 210k	\$120 - 210k
Design	\$85 - 115k	\$85 - 115k	\$115 - 200k	\$120 - 200k
Mechanical	\$85 - 115k	\$85 - 115k	\$115 - 200k	\$120 - 200k
Consultant (ISO/TS, Six Sigma, Lean, Industrial)	\$85 - 110k	\$85 - 115k	\$110 - 210k	\$115 - 220k
Instrumentation & Control	\$80 - 110k	\$80 - 110k	\$110 - 220k	\$115 - 220k
Technical	\$80 - 110k	\$80 - 110k	\$110 - 200k	\$115 - 200k
EHS	\$80 - 120k	\$80 - 120k	\$120 - 220k	\$125 - 220k
Process	\$80 - 100k	\$80 - 100k	\$100 - 150k	\$105 - 150k
Electronics	\$70 - 110k	\$75 - 110k	\$110 - 150k	\$120 - 160k
Product	\$70 - 110k	\$75 - 110k	\$110 - 150k	\$115 - 150k
Quality Assurance	\$70 - 110k	\$70 - 110k	\$110 - 150k	\$115 - 150k
Service	\$70 - 110k	\$75 - 110k	\$110 - 150k	\$115 - 150k
Production/Manufacturing	\$65 - 104k	\$70 - 110k	\$105 - 150k	\$110 - 150k

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

SINGAPORE

HUMAN RESOURCES

Our human resources division recruits for generalist and specialist HR positions on a permanent and contract basis across both the financial services and commerce sectors. We specialise in placing HR professionals with a minimum of three years' experience in junior management through to senior director level positions.

Market Overview

Recruitment activity picked up in the last quarter of 2009 and remained constant throughout 2010. In the first half of the year we were inundated with requests for in-house recruiters, mobility professionals, compensation and benefits specialists, HR business partners and learning and development experts across all sectors. This was due to the recovery of market confidence in the Singapore economy and an increase in expansion/investments plans in Asia from global multinational corporations.

Candidates were more open and willing to explore new employment possibilities, especially after experiencing a lack of opportunities during the financial crisis. Bilingual candidates were highly sought-after, particularly for regional positions with coverage of China. The supply of locally-based professionals was insufficient to meet this demand. However, we saw candidates from Europe and the US relocating to Singapore for short stints, which helped to make up for the local talent shortage.

Employee retention was a key issue during 2010. Generally, companies that focused on talent management during the financial crisis were better positioned to retain their key staff. The market was largely employee driven, with the best candidates receiving multiple job offers and counter-offers from their existing employers. Average salary rises ranged between 10-25% for candidates who were looking to switch jobs.

Financial & Professional Services

Employers were generally bullish, optimistic and more open to hiring foreign candidates, especially those with transferable skill sets who possessed a relevant understanding of the business.

The professional services sector went through a consolidation phase with the merging of a number of consultancy firms. Recruitment activities therefore came to a standstill, except for critical replacement positions. However, the demand for in-house HR services within the financial services sector was stable.

Quarter three saw a slight slowdown as some financial services organisations exceeded their recruitment budgets for the year and were waiting to see how plans for 2011 would unfold.

Commerce & Industry

Commercial industries, including FMCG, pharmaceutical, IT&T and the logistics sectors, were actively hiring in the first half of the year. Most demand in these areas was from companies looking to replace staff they had lost during the downturn. Hiring levels in the manufacturing and semiconductor sectors also started picking up in 2010.

Senior level directors, business partners (both strategic and hands-on), compensation and benefits specialists and learning and development experts who could up-skill to managerial level were highly sought-after. As a result of increased resources and budgets, organisations renewed their focus on sales development skills, equipping their sales professionals with the right tools to win market share.

Contract

There was fairly low demand in the first half of the year for HR contract professionals in the financial services, IT&T and FMCG sectors due to a gradual recovery from the global

financial crisis. In the second half of the year, firms started to recruit in greater volumes, particularly in certain specialist areas, such as compensation and benefits and payroll. There was also a strong demand for operations specialists and HR contractors who were skilled in project management and project analysis.

Outlook for 2011

We anticipate hiring levels will remain high in 2011 as organisations start to develop their next generation of HR leaders. We anticipate increased focus on retaining 'Generation Y' professionals (who are recognised as being more likely to switch jobs regularly). The lack of HR candidates at the middle management level remains a challenge for most organisations. As expansion plans continue we expect the market in 2011 to remain strongly candidate driven.

We expect compensation and benefits professionals with the ability to communicate effectively and engage with line managers to be in high demand. We also anticipate that learning and development professionals and HR business partners will be sought-after. Candidates with start-up, merger and acquisitions experience (from an HR perspective) will also be highly sought-after as we foresee more acquisitions taking place in 2011. Additionally, HR professionals with work experience in Asia who are capable of localising global initiatives will be in high demand. The commercial sector is likely to experience hiring demand across all sectors due to natural staff attrition.

Average salary increases will stabilise at around 15%, although firms will pay a premium for highly sought-after candidates with niche skill sets (e.g. compensation and benefits).

SINGAPORE

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM \$SGD					
	3 - 6 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Commerce & Industry						
HR Generalist/Business Partner	\$55 - 110k	\$55 - 110k	\$110 - 180k	\$110 - 180k	\$180 - 400k+	\$180 - 400k+
Compensation & Benefits Specialist	\$55 - 110k	\$55 - 110k	\$110 - 180k	\$110 - 180k	\$180 - 300k+	\$180 - 350k+
Organisational Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 250k	\$90 - 250k	\$250 - 320k+	\$250 - 320k+
Training & 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 & Financial Services						
HR Generalist/Business Partner	\$55 - 115k	\$55 - 115k	\$115 - 185k	\$115 - 185k	\$185 - 400k+	\$185 - 400k+
Compensation & Benefits Specialist	\$60 - 125k	\$60 - 125k	\$125 - 215k	\$125 - 215k	\$215 - 300k+	\$215 - 350k+
Organisational Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 250k	\$90 - 250k	\$250 - 320k+	\$250 - 320k+
Training & 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 depending on whether the incumbent is holding a regional/global role.

SINGAPORE

HUMAN RESOURCES

ROLE	CONTRACT SALARY PER ANNUM \$SGD					
	3 - 6 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Commerce & Industry						
HR Generalist/Business Partner	\$40 - 110k	\$40 - 110k	\$110 - 180k	\$110 - 180k		
Compensation & Benefits Specialist	\$55 - 110k	\$55 - 110k	\$110 - 180k	\$110 - 180k		
Organisational Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 200k	\$90 - 250k		
Training & Development Specialist	\$45 - 90k	\$45 - 90k	\$90 - 130k	\$90 - 165k	\$130 - 180k	\$130 - 180k
Recruitment Specialist	\$45 - 75k	\$45 - 75k	\$75 - 120k	\$75 - 120k	\$120 - 250k	\$120 - 250k
HRIS Specialist	\$45 - 85k	\$45 - 85k	\$85 - 120k	\$85 - 120k	\$120 - 170k	\$120 - 170k
Mobility Specialist	\$40 - 65k	\$40 - 65k	\$65 - 95k	\$65 - 95k	\$95 - 145k	\$95 - 145k
Payroll Specialist	\$35 - 55k	\$35 - 55k	\$55 - 90k	\$55 - 90k	\$90 - 110k	\$90 - 110k
Banking & Financial Services						
HR Generalist/Business Partner	\$55 - 115k	\$55 - 115k	\$115 - 185k	\$115 - 185k		
Compensation & Benefits Specialist	\$60 - 125k	\$60 - 125k	\$125 - 215k	\$125 - 215k		
Organisational Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 250k	\$90 - 250k	\$250 - 320k	\$250 - 320k
Training & Development Specialist	\$55 - 90k	\$55 - 90k	\$90 - 170k	\$90 - 170k	\$170 - 250k	\$170 - 250k
Recruitment Specialist	\$55 - 85k	\$55 - 85k	\$85 - 160k	\$85 - 140k	\$160 - 200k	\$140 - 275k
HRIS Specialist	\$55 - 85k	\$55 - 85k	\$85 - 160k	\$85 - 160k	\$160 - 200k	\$160 - 200k
Mobility Specialist	\$40 - 70k	\$40 - 70k	\$70 - 120k	\$70 - 120k		
Payroll Specialist	\$35 - 55k	\$35 - 55k	\$55 - 80k	\$55 - 80k	\$80 - 110k	\$80 - 110k
NB: Figures are basic salaries and exclude employer's CPF contribution.						

SINGAPORE

INFORMATION TECHNOLOGY

Our information technology division recruits mid to senior level IT and telecommunications professionals across permanent and contract assignments.

Market Overview Commerce & Industry

Due to the global economic crisis in 2009, companies remained cautious and conservative in their hiring during the first half of 2010. However, recruitment activity picked up gradually and became increasingly robust during the latter half of the year.

There was a demand for ERP consultants, project managers and service delivery specialists as end-user companies gained confidence in consumer purchasing. Senior level positions, such as regional CIOs, heads of infrastructure and programme directors were also highly sought-after. We also saw strong demand across healthcare, oil and gas, high-tech manufacturing, IT and telecommunication providers. This was mainly due to consolidation within the healthcare sector and new companies setting up their Asia Pacific offices and headquarters in Singapore.

Financial Services

We saw relatively high recruitment levels in the first half of the year as companies that had successfully emerged from the global downturn launched several new initiatives and greenfield projects. This led to both new and replacement hiring - due to the continuation of off-shoring and globalisation initiatives in Singapore. Additionally, many banks expanded their presence in Asia, which led to the set up of large IT teams. There was a gradual slowdown at the end of quarter three and into quarter four, when hiring was largely focused on replacing staff in business-critical roles.

We saw demand for project managers, business analysts, developers, IT risk analysts and application and infrastructure support

experts. Business domain knowledge in equities, credit and rate, fixed income and risk management were also sought-after. Consumer banks launched additional services and products on both mobile and internet platforms, which led to the generation of new skill sets such as Android and iPhone application development.

We saw renewed competition for talent and high-calibre candidates received counter-offers from their existing employers. To retain their best people, banks adopted far more creative compensation structures such as guaranteed and deferred bonus schemes, fixed allowances and training sponsorships.

Technology Vendors, Consulting & Telecommunications

As the economy improved, companies started outsourcing their service functions (e.g. service desks and support level) and telecommunications infrastructure to vendors. This led to demand for pre-sales consultants and solution architects. Candidates with experience in virtualisation, cloud computing, security, operations support systems (OSS)/business support systems (BSS), storage and next generation networking (NGN) were also highly sought-after as few candidates were skilled in these new technologies. There was also a demand for SAP skill sets as most companies adopted new ERP strategies.

Companies also invested and refreshed their technologies to be better equipped to cope with business growth. In response to this trend, the IT&T providers continued to hire pre-sales, technical consultants and project managers as end users became more confident in their IT purchasing and investments.

Contract

The first half of the year saw optimistic hiring activity for contract positions as firms

initiated new projects and limited permanent headcount. Towards the end of quarter three, we saw a reduction in contract roles due to over-hiring in the earlier part of the year. We saw particular demand for ERP solutions consultants, office relocation specialists and data warehouse project managers. Roles such as PMO, developers, infrastructure specialists and business analysts were also highly sought-after. Salary increases for those moving jobs ranged between 10-15%, with niche skill sets (such as SAP consultants with industry solutions experience, regional CRM project managers and ERP change programme managers) commanding a salary premium of around 20-25%.

Outlook for 2011

We anticipate that Singapore will continue to be the preferred choice as a regional hub across all areas of technology in 2011. Although we foresee a reduction in IT budgets compared to 2010, we expect hiring to grow steadily with Asia leading the global economic recovery. IT security specialists, virtualisation experts, cloud computing professionals, ERP consultants, project managers, application support specialists, vendor/supplier management professionals and IT managers are expected to be in demand. Some of the key growth sectors include oil and gas, high-tech manufacturing and biomedical. Within financial services, we expect growth in commodities, FX, credit and rates.

We expect demand for contract IT professionals to increase, particularly for new projects or those that require expert/niche/new skill sets that are not available in Singapore. We also anticipate an increase in services bought back in-house due to regulatory requirements, especially for companies in the financial sectors. Companies that have outsourced their IT requirements will be increasingly looking at insourcing as this places greater emphasis on quality issues.

SINGAPORE

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$SGD		CONTRACT RATE PER DAY \$SGD	
	2010	2011	2010	2011
	Chief Information Officer/Chief Technology Officer	\$300 - 350k+	\$320 - 400k+	
Programme Manager	\$180 - 350k	\$200 - 350k	\$1100 - 1400	\$1100 - 1500
Director - IT	\$180 - 300k	\$200 - 320k	\$900 - 1400	\$900 - 1400
Director - Service Delivery	\$180 - 300k	\$200 - 350k	\$750 - 1200	\$750 - 1300
Director - IT Risk & Compliance	\$160 - 280k	\$180 - 280k	\$700 - 1000	\$700 - 1100
Manager - IT	\$100 - 130k	\$100 - 150k	\$800 - 1000	\$800 - 1100
Manager - Development	\$130 - 150k	\$150 - 200k	\$750 - 1000	\$750 - 1100
Manager - Application Support	\$100 - 140k	\$140 - 200k	\$800 - 1000	\$900 - 1100
Manager - Testing/QA	\$130 - 150k	\$150 - 180k	\$500 - 750	\$500 - 750
Manager - MIS	\$80 - 130k	\$100 - 120k	\$600 - 800	\$600 - 800
Manager - IT Risk & Compliance	\$100 - 150k	\$100 - 180k	\$450 - 650	\$500 - 700
Manager - Infrastructure Services	\$130 - 150k	\$150 - 200k	\$700 - 1000	\$700 - 1100
Manager - Data Centre	\$130 - 150k	\$130 - 180k	\$600 - 900	\$600 - 900
Manager - Help Desk	\$100 - 150k	\$120 - 160k	\$450 - 650	\$450 - 700
Manager - Service Delivery	\$130 - 160k	\$150 - 200k	\$500 - 700	\$600 - 750
Senior Solutions Manager - IT&T (10+ yrs' exp)	\$160 - 200k	\$180 - 230k		
Technical Sales Manager (8+ yrs' exp)	\$140 - 200k	\$150 - 220k		
Software Architect (10+ yrs' exp)	\$130 - 200k	\$150 - 220k	\$700 - 1000	\$700 - 1000
Solution Architect	\$130 - 200k	\$150 - 250k	\$500 - 800	\$550 - 900
Project Manager (5+ yrs' exp)	\$120 - 150k	\$120 - 180k	\$550 - 1000	\$600 - 1100
Project Manager (3 - 5 yrs' exp)	\$80 - 120k	\$80 - 120k	\$400 - 500	\$400 - 500
ERP Project Manager (7+ yrs' exp)	\$100 - 150k	\$120 - 180k	\$800 - 1200	\$800 - 1300
ERP Consultant Functional (5 - 8 yrs' exp)	\$90 - 130k	\$100 - 150k	\$500 - 900	\$500 - 900
Senior Consultant (8+ yrs' exp)	\$100 - 150k	\$120 - 180k	\$500 - 750	\$550 - 850
Consultant (3 - 5 yrs' exp)	\$80 - 120k	\$80 - 140k	\$300 - 500	\$300 - 550
Pre-Sales Consultant (8+ yrs' exp)	\$150 - 180k	\$160 - 200k		
Pre-Sales Consultant (5 - 8 yrs' exp)	\$120 - 150k	\$120 - 160k		
Infrastructure Security Specialist	\$90 - 120k	\$100 - 180k	\$450 - 650	\$450 - 700
EAI Middleware Specialist	\$80 - 120k	\$80 - 130k	\$350 - 550	\$350 - 600
Business Analyst (5+ yrs' exp)	\$80 - 110k	\$120 - 170k	\$350 - 600	\$350 - 600
Business Analyst (3 - 5 yrs' exp)	\$70 - 120k	\$80 - 120k	\$300 - 400	\$300 - 400
Systems Analyst (5+ yrs' exp)	\$70 - 100k	\$80 - 100k	\$300 - 400	\$300 - 400

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	
	2010	2011	2010	2011
Application Support Analyst (5+ yrs' exp)	\$70 - 120k	\$80 - 120k	\$350 - 500	\$350 - 500
Application Support Analyst (3 - 5 yrs' exp)	\$60 - 90k	\$70 - 90k	\$250 - 350	\$250 - 350
Software Engineer - Java, .NET, C++ (5+ yrs' exp)	\$80 - 130k	\$80 - 150k	\$300 - 400	\$300 - 400
Software Engineer - Java, .NET, C++ (3 - 5 yrs' exp)	\$60 - 90k	\$50 - 90k	\$200 - 300	\$200 - 300
Mainframe Analyst Programmer (6+ yrs' exp)	\$70 - 90k	\$60 - 80k	\$200 - 225	\$200 - 225
Mainframe Analyst Programmer (3+ yrs' exp)	\$60 - 80k	\$50 - 70k	\$175 - 200	\$175 - 200
Tester (5+ yrs' exp)	\$60 - 90k	\$70 - 100k	\$275 - 400	\$275 - 400
Systems Administrator (5 - 8 yrs' exp)	\$80 - 110k	\$80 - 120k	\$275 - 425	\$275 - 425
Systems Administrator (3 - 5 yrs' exp)	\$60 - 90k	\$70 - 90k	\$225 - 300	\$225 - 300
Database Administrator (5 - 8 yrs' exp)	\$80 - 110k	\$80 - 120k	\$325 - 425	\$325 - 425
Database Administrator (3 - 5 yrs' exp)	\$60 - 90k	\$60 - 90k	\$200 - 300	\$200 - 300
Network Support Analyst (5+ yrs' exp)	\$70 - 120k	\$80 - 120k	\$300 - 450	\$300 - 450
Capacity Planning Engineer (3 - 5 yrs' exp)	\$60 - 90k	\$60 - 90k		
Help Desk/Desktop Support (5+ yrs' exp)	\$70 - 100k	\$60 - 100k	\$200 - 275	\$200 - 275

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

SINGAPORE

LEGAL

Our legal recruitment team in Singapore works on both contingent and retained assignments and specialises in placing junior to senior level legal professionals into banks and financial institutions, multinational corporations and leading legal practices. Our talent network includes locally and internationally qualified lawyers with specialisations across a variety of industries.

Market Overview Financial Services

At the beginning of 2010, we observed a gradual increase in hiring activity as the economy began its steady recovery. Recruitment levels increased in the second and third quarter as new positions were created and firms sought to fill replacement positions that had been vacated during the global financial crisis.

Due to changes in US regulations, we saw a demand for in-house lawyers within financial services, particularly in the derivatives sector. Legally qualified candidates with experience in commodities, documentations/ISDA negotiations, credit and private wealth were also highly sought-after.

As a result of increased hiring levels within the financial services market in the second half of the year, candidates were looking at receiving salary rises of up to 20% when switching jobs.

Private Practice

Recruitment activity within the private practice sector remained subdued as the sector continued its slow recovery from the economic crisis. Organisations revamped remuneration structures to attract top talent, with local firms replicating offers of higher base-to-bonus splits made by international firms.

Corporate In-house

The corporate in-house market saw relatively low levels of recruitment activity throughout 2010. With Singapore fast becoming a hub for Asia Pacific, however, there was a notable demand for qualified lawyers in the IT, manufacturing and FMCG sectors. Language skills were particularly valued and the high barriers to entry resulted in an insufficient talent pool - we saw a huge appetite for candidates who were locally qualified.

Outlook for 2011

We expect a more positive employment outlook in 2011 with increased hiring budgets in place as organisations prepare themselves for continued economic recovery. Singapore continues to be an attractive location as a regional hub, particularly for global organisations looking to tap into the burgeoning developing markets. In line with this liberalisation of the Singapore legal market, we anticipate increased demand for legal professionals across the private practice and in-house markets.

Lawyers in the financial services market will continue to be in demand, with anticipated growth in the private wealth, ISDA, arbitration, private banking and corporate finance sectors. As Singapore's importance as a global and regional wealth management centre continues to increase, we expect private banking legal teams to grow, with financial institutions establishing or expanding their legal function to meet the needs of the business.

Hiring activity in the corporate in-house sector is likely to remain relatively subdued, with many firms attempting to localise packages to reduce cost. Key sectors that may experience some growth include IT&T, manufacturing, FMCG and pharmaceuticals.

Mandarin-speaking candidates with the ability to draft documents in Chinese will be highly sought-after and therefore able to command a premium.

In anticipation of higher recruitment activity in 2011, we expect staff retention to be an area of focus across the legal industry. Beyond monetary incentives, organisations are looking into other creative strategies such as offering lifestyle benefits, flexible work schemes to promote a family friendly environment and sabbatical leave.

SINGAPORE

LEGAL

ROLE	PERMANENT SALARY PER ANNUM \$SGD ANALYST/ASSOCIATE		MANAGER/AVP		VICE PRESIDENT/DIRECTOR	
	2010	2011	2010	2011	2010	2011
Financial Services						
Legal						
Investment Banking/Derivatives	\$40 - 80k	\$60 - 120k	\$80 - 160k	\$100 - 180k	\$160 - 350k	\$180 - 450k
Investment/Wealth Management	\$40 - 75k	\$60 - 120k	\$75 - 160k	\$100 - 170k	\$160 - 350k	\$170 - 350k
Commerce & Private Practice						
Legal						
Intellectual Property & Technology	\$50 - 95k	\$60 - 110k	\$95 - 180k	\$110 - 200k	\$180 - 380k	\$160 - 350k
Corporate & Commercial	\$50 - 100k	\$60 - 110k	\$100 - 185k	\$110 - 200k	\$185 - 380k	\$160 - 350k
Litigation & Dispute Resolution	\$50 - 100k	\$60 - 110k	\$100 - 180k	\$110 - 200k	\$180 - 380k	\$160 - 350k
Financial Services	\$50 - 100k	\$60 - 110k	\$100 - 180k	\$110 - 180k	\$180 - 380k	\$140 - 300k
Corporate Real Estate	\$50 - 90k	\$60 - 100k	\$90 - 165k	\$100 - 200k	\$165 - 380k	\$140 - 350k
NB: Figures are basic salaries and exclude employer's CPF contribution.						

SINGAPORE

SALES & MARKETING CONSUMER

Our consumer sales & marketing division specialises in the permanent and contract recruitment of mid to senior level professionals across all disciplines within financial and professional services, FMCG, consumer electronics, pharmaceuticals and healthcare, media, retail, hospitality, leisure and travel.

Market Overview Financial Services

Sales and marketing recruitment activity across financial service businesses was high throughout 2010, with significant hiring in quarters two and three. There was a particular demand for mid to senior level roles across consumer banking. Marketing analytics, product management and portfolio management were skill sets in demand for both replacement positions and newly-created roles. Organisations were more open to hiring foreign candidates to fill skill gaps due to the limited number of candidates with the niche skills required in these specialised areas.

FMCG

Recruitment demand remained healthy as FMCG businesses invested and grew again. Businesses recruited key account managers, distributor managers and local sales professionals (e.g. key account sales and regional marketing positions).

The competition for high-calibre, sector experienced sales professionals increased as candidates were attracted to roles outside of the industry. Many FMCG organisations promoted internal candidates to fill the gaps created by these moves and were unwilling to consider professionals from outside the sector.

Healthcare

There were high levels of recruitment activity within the healthcare sector with strong demand for regional marketing positions (e.g. regional marketing managers and regulatory affairs managers). Candidates' salary expectations also increased as many

marketing professionals had been subject to pay freezes and received limited variable bonuses during the global financial crisis.

To compensate for the limited number of marketing and sales candidates available, employers were more open to considering strong locally-based candidates with local working experience as well as foreign candidates with relevant transferable work experience.

Retail

Recruitment continued throughout 2010 across the retail sector as we witnessed an increased demand for mid-level roles such as marketing managers, brand managers and area managers. A large proportion of hiring activity came from luxury firms, due to large brands setting up local/regional subsidiaries.

Although candidates were more open to exploring new opportunities, they were also more selective in which roles they applied for due to the increased vacancies available. The shortage of talented marketing and sales professionals resulted in candidates expecting salary increases of between 20-25%. Professionals with retail operations experience also commanded a salary premium due to a skills shortage. To fill the skills gap, employers were open to hiring candidates from other industries, such as the hospitality sector.

Outlook for 2011

As we move towards greater economic recovery in 2011, we expect to see a constant, gradual increase in hiring activity within the financial services, chemical and oil and gas sectors. We also expect to see more replacement hiring in the FMCG and healthcare space as candidates from these sectors continue to be highly sought-after by other industries.

We anticipate a continued trend of smaller companies setting up operations in Singapore. These new businesses are likely to target candidates from the more established companies. We also anticipate demand for process-oriented roles to improve efficiency and increase productivity. This will include regional marketing roles or positions specialising in sales force effectiveness or marketing excellence.

Roles in demand within the financial services sector are likely to include product management roles, usage and loyalty marketing. Within the FMCG sector, we expect to see demand for sales and key account positions as well as shopper insights roles to increase and retain market share.

Candidates with regional experience and strong Mandarin language skill sets will be highly sought-after as businesses push forward with expansion plans in Greater China. We expect salary increases for candidates changing jobs to be around 20-30%, depending on the level and scope of the role.

SINGAPORE

SALES & MARKETING CONSUMER

ROLE	PERMANENT SALARY PER ANNUM \$SGD	
	2010	2011
General Manager/Managing Director (6+ yrs' exp)	\$200 - 300k+	\$200 - 300k+
Sales & Marketing Director (8+ yrs' exp)	\$150 - 230k+	\$150 - 230k+
Marketing Director (6+ yrs' exp)	\$150 - 220k+	\$150 - 220k+
Sales Director (8+ yrs' exp)	\$140 - 220k+	\$140 - 220k+
Marketing Research Director (6+ yrs' exp)	\$120 - 200k	\$120 - 200k+
Account Director (8+ yrs' exp)	\$140 - 200k	\$140 - 200k+
Business Development Manager (8+ yrs' exp)	\$120 - 200k+	\$120 - 200k+
Public Relations Director (8+ yrs' exp)	\$120 - 180k	\$120 - 180k+
Marketing Communications Manager (6+ yrs' exp)	\$110 - 180k+	\$110 - 180k+
Marketing Research Manager (4 - 5 yrs' exp)	\$80 - 100k	\$80 - 100k
Sales & Marketing Manager (4 - 7 yrs' exp)	\$80 - 120k	\$80 - 120k
Marketing Manager (4 - 5 yrs' exp)	\$80 - 100k	\$80 - 100k
Sales Manager (4 - 5 yrs' exp)	\$70 - 100k	\$70 - 100k
Public Relations Manager (4 - 7 yrs' exp)	\$70 - 120k	\$70 - 120k
Channel Manager (5 - 8 yrs' exp)	\$80 - 120k	\$80 - 120k
Business Development Manager (4 - 7 yrs' exp)	\$80 - 110k	\$80 - 110k
Direct Marketing Manager (5+ yrs' exp)	\$80 - 120k	\$80 - 120k
Brand Manager (4+ yrs' exp)	\$80 - 100k	\$80 - 100k
Product Marketing Manager (5 - 8 yrs' exp)	\$70 - 120k	\$70 - 120k
Marketing Communications Manager (4 - 5 yrs' exp)	\$70 - 100k	\$70 - 100k
Visual Merchandising Manager (4 - 5 yrs' exp)	\$70 - 100k	\$80 - 100k
Trade Marketing Manager (4 - 5 yrs' exp)	\$70 - 100k	\$70 - 100k
Account Manager (4 - 5 yrs' exp)	\$70 - 90k	\$70 - 90k
Assistant Brand Manager (3 - 4 yrs' exp)	\$50 - 80k	\$50 - 80k

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

SINGAPORE

SALES & MARKETING IT&T/INDUSTRIAL

Our sales & marketing division (IT&T/Industrial) specialises in the permanent recruitment of mid to senior level sales and marketing professionals across the following sectors: aerospace, automotive, building and construction, chemical, electrical, energy, industrial, information technology and telecommunications, manufacturing, marine, oil and gas and semiconductor.

IT & Telecommunications Market Overview

The sales function within the IT&T industry has evolved from a transaction-based (box shifting) focus to one that is more intelligent and solution-driven in 2010. This created a huge demand for solution sales people who understand customers' requirements, objectives and challenges and have the ability to tailor a solution that can include multiple technologies and partners.

We also witnessed a high demand for sales professionals with an outsourcing and managed services background, particularly networking and security specialists.

Demand for marketing candidates in the IT&T sector increased in the second half of the year. There was a focus on marketing communications and channel marketing roles, primarily within South-East Asia as organisations looked to develop and launch channel market strategies in these emerging markets.

In 2010, growth in recruitment activity predominantly came from the telecommunications sector. Many of these businesses incorporated networking, security and IP telecommunications into their product offering and were building up the resources to deliver these solutions.

In reaction to organisations realigning their sales divisions and moving their sales teams according to industry sectors, the IT&T

industry saw an increased demand for talent within more common sectors such as financial services institutions, transportation, logistics, manufacturing and government/public sector.

Overall, most hiring took place at the mid to senior levels with salaries ranging from S\$100 - 250k per annum. This was largely due to companies focusing on hiring sales professionals who would have a direct impact on increasing revenue.

Outlook for 2011

With traditional telecommunication companies increasingly competing with IT service providers, we expect to see a strong pool of sales professionals with technology and telecommunications expertise in 2011. With an increased talent pool, organisations will have more choice in determining which markets to target and where to concentrate their sales resources to ensure success in a highly competitive and complex marketplace.

Industrial/Energy/Chemicals Market Overview

Within the industrial, oil and gas and chemical sectors, there was greater demand for sales and marketing professionals in 2010 as economic conditions improved. As market confidence increased, businesses pushed forward with their hiring plans and increased their sales force headcount. Growth was driven by the change of focus for many companies from the European market to the Asia Pacific market, as businesses looked to leverage opportunities within the region.

Within the industrial market, professionals with sales and marketing experience in the industrial equipment sector were sought-after due to increased demand for engines and power generators. Marketing and sales professionals were also highly sought-after across industries such as aerospace, automotive, marine, building and construction, power, agricultural, military and mining.

Hiring activity in the renewable energy market also increased as more projects were implemented within the Asia Pacific region. More companies in the solar, wind and water sectors were also attempting to establish and grow their businesses in Singapore and Asia. However, there was a limited talent pool in the renewables industry and employers faced challenges recruiting high-calibre and experienced candidates.

Although the oil and gas and chemical industries continued to be buoyant, employers remained cautious about increasing their headcount. This was primarily because it is still highly dependent on the number of projects that are available and these industries did not make as many staff cutbacks as others during the financial crisis.

Overall, there was a healthy increase in the demand for sales professionals across all sectors as companies looked to leverage on the strong Asia Pacific market (especially India and China) and increase their global revenue. Candidates with regional work experience across the Asia Pacific region were highly sought-after and continued to command a salary premium.

Outlook for 2011

We expect to see a gradual increase in the hiring of sales and marketing professionals in 2011 within the oil and gas and chemical sectors. As oil prices are predicted to either remain stable or increase slightly, hiring levels are likely to follow this trend.

SINGAPORE

SALES & MARKETING IT&T/INDUSTRIAL

ROLE	PERMANENT SALARY PER ANNUM \$SGD	
	2010	2011
General Manager/Managing Director (6+ yrs' exp)	\$200 - 300k+	\$190 - 300k+
Sales & Marketing Director (8+ yrs' exp)	\$150 - 200k+	\$150 - 200k+
Marketing Director (6+ yrs' exp)	\$150 - 200k+	\$150 - 200k+
Sales Director (8+ yrs' exp)	\$140 - 200k+	\$140 - 200k+
Marketing Research Director (6+ yrs' exp)	\$140 - 200k	\$140 - 200k+
Account Director (8+ yrs' exp)	\$130 - 180k	\$130 - 200k+
Business Development Manager (8+ yrs' exp)	\$130 - 180k+	\$120 - 180k+
Public Relations Director (8+ yrs' exp)	\$130 - 190k	\$130 - 200k+
Marketing Communications Manager (6+ yrs' exp)	\$120 - 160k+	\$110 - 170k+
Call Centre Manager (8+ yrs' exp)	\$100 - 115k	\$100 - 120k
Marketing Research Manager (4 - 5 yrs' exp)	\$90 - 110k	\$90 - 120k
Sales & Marketing Manager (4 - 7 yrs' exp)	\$85 - 110k	\$85 - 120k
Marketing Manager (4 - 5 yrs' exp)	\$80 - 110k	\$80 - 120k
Sales Manager (4 - 5 yrs' exp)	\$80 - 110k	\$80 - 120k
Public Relations Manager (4 - 7 yrs' exp)	\$80 - 110k	\$80 - 130k
Channel Manager (5 - 8 yrs' exp)	\$80 - 110k	\$80 - 120k
Business Development Manager (4 - 7 yrs' exp)	\$80 - 120k	\$80 - 120k
Direct Marketing Manager (5+ yrs' exp)	\$80 - 110k	\$80 - 115k
Product Marketing Manager (5 - 8 yrs' exp)	\$70 - 120k	\$70 - 120k
Aftersales Manager (5 - 8 yrs' exp)	\$70 - 110k	\$70 - 120k
Marketing Communications Manager (4 - 5 yrs' exp)	\$70 - 110k	\$70 - 115k
Account Manager (4 - 5 yrs' exp)	\$70 - 90k	\$70 - 100k
Sales Engineer (3 - 4 yrs' exp)	\$40 - 60k	\$40 - 65k

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
- Trading floor secretaries

Market Overview

The demand for secretarial and support staff in both the financial services and commerce sectors was remarkably high in the first half of 2010. Most companies decided that executives undertaking their own administrative duties (as they had done during the leaner times) made little business sense. Organisations that did not previously possess large secretarial teams also hired aggressively to meet increased workloads following heightened activity in the market.

At the beginning of the year, as firms signed off increased budgets and recruited senior level hires (especially from abroad), they required secretarial staff to support these professionals. This fuelled demand for experienced secretaries, particularly those who had overseas experience. Many employers were also interested in the knowledge these professionals could bring to the role and in

their ability to adapt quickly to an international and multi-cultural environment.

The fourth quarter of the year saw a slowdown in secretarial and support hires within the financial services industry as candidates anticipated their bonuses and were reluctant to move. Additionally, annual hiring budgets were utilised more quickly than expected due to the aggressive recruitment activities earlier in the year, so roles recruited for in the last quarter were mainly replacement hires.

In the commerce sector, particularly within professional services, hiring levels for support staff remained high throughout the year as a substantial number of these companies paid out mid-year bonuses. This resulted in continued candidate movement from September onwards. However, as the commerce market recovered more slowly than the financial services sector there were no major fluctuations in hiring levels throughout the year.

The demand for legal secretaries was particularly high during the year. Companies in the legal sector offered attractive salaries to attract and secure the best candidates in this specialist area.

Both employers and employees remained cautious at the beginning of 2010 and this was reflected in conservative salary levels. However, salary expectations in the last quarter of 2010 increased by 10-15% as candidates were reluctant to move before bonus payouts. This consequently led to a candidate short market (particularly for senior support staff) and, as a result, professionals gained more bargaining power to dictate their salaries.

Outlook for 2011

At the beginning of 2011, we anticipate a strong demand for experienced secretarial support professionals across both financial services and commerce sectors as new hiring budgets are signed off. We also predict a high level of movement in the financial services sector towards the end of the first quarter after bonus payouts. Companies with streamlined recruitment processes will be best placed to secure the best candidates.

With the uncertainty of the European and US markets, we also envisage an increase in the number of companies looking to expand and base their companies in Singapore. This will have a direct effect on hiring activity, particularly for support staff with experience in setting up new operations.

Candidates who are able to work in an international environment and can adapt quickly to different working practices and cultures will be highly sought-after. Salary levels are expected to increase by 10% across the board, with pay in the commerce sector becoming more aligned with those in banking and financial services.

Employee retention will be the main challenge for companies in 2011 as their appetite to hire increases and candidates have a wider choice of roles. Companies that can offer additional perks, such as flexitime, job sharing, alternative health cover and gym memberships, will be able to attract and retain top quality candidates. Other retention strategies include job-related training and the opportunity for candidates to get more involved in the business.

SINGAPORE

SECRETARIAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM \$SGD		CONTRACT RATE PER DAY \$SGD	
	2010	2011	2010	2011
Office Manager	\$60 - 96k	\$66 - 96k	\$300	\$300
Senior Secretary	\$60 - 78k	\$60 - 78k	\$275	\$275
Investment Banking Secretary	\$48 - 66k	\$54 - 66k	\$250	\$250
Call Centre Manager	\$45 - 60k	\$45 - 60k		
Personal Assistant	\$42 - 66k	\$42 - 66k	\$200	\$200
Executive Assistant	\$42 - 66k	\$42 - 66k	\$200	\$200
Legal Secretary	\$36 - 60k	\$48 - 60k	\$220	\$220
Confidential Secretary	\$36 - 60k	\$48 - 60k	\$210	\$210
Medical Secretary	\$36 - 54k	\$36 - 54k		
Project Coordinator	\$33 - 46k	\$33 - 46k		
Team Secretary	\$30 - 54k	\$30 - 54k	\$180	\$180
Events Coordinator	\$26 - 34k	\$26 - 34k		
Trading Floor Secretary	\$24 - 46k	\$42 - 54k	\$160	\$160
Administrator	\$24 - 42k	\$24 - 42k	\$150	\$150
Customer Service Representative	\$21 - 30k	\$21 - 30k		
Receptionist	\$21 - 30k	\$21 - 30k	\$125	\$125
Data Entry Clerk	\$18 - 22k	\$18 - 22k		
Switchboard Operator	\$15 - 18k	\$15 - 18k		

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

SINGAPORE

SUPPLY CHAIN, PROCUREMENT & LOGISTICS

Market Overview

The first quarter of 2010 saw the supply chain, procurement and logistics industries continuing their recovery from the end of the previous year's recession. As a result, most firms remained cautious about adding new headcount. After the Chinese New Year, however, we saw a surge in hiring activity, largely due to candidates actively seeking new opportunities after receiving their annual bonuses and salary increments.

Skills in Demand

As many companies looked to Singapore as a regional or even global hub, we saw increased requirements for positions with a regional remit to fulfil business needs. Supply/demand planning, trade and customs compliance, customer service, warehousing, operations, supply chain management and procurement (direct/indirect/IT) were among the key skills in demand.

The banking and financial services sector rebounded quickly from the financial crisis and started actively hiring, particularly in procurement positions.

The manufacturing and semiconductor industries also increased their operations and recruitment activities in response to market growth. After a series of mergers and acquisitions in the previous two years, many companies were re-hiring in anticipation of growth plans in 2010 and 2011. Strong supply chain, logistics and procurement professionals thus remained highly sought-after as demand began to exceed supply.

The FMCG sector was the least affected by the market downturn and hiring levels remained relatively stable in 2010. We continued to see a healthy demand for supply chain and logistics professionals, particularly in demand planning.

In shipping/third party logistics, we saw a gradual recovery among businesses in 2010 after the sector was significantly affected by the downturn in 2009. Although hiring levels might take more time to pick up than in other sectors, market sentiment was generally positive in 2010.

Employers' sentiments became more optimistic from quarter two onwards as companies signed off more headcount approvals than in 2009. Although hiring activity slowed slightly towards year-end, many employers were keen to fulfil their 2010 headcount quotas in anticipation of growth in 2011.

Professionals were generally far more willing to explore new opportunities in 2010 than they had been in 2009. Candidates who took a pay cut or were made redundant during the economic crisis explored the market particularly aggressively in 2010.

After salary and bonus freezes during the downturn, candidates' salary expectations were often unrealistic with many seeking a minimum increase of 20-35%.

However, many professionals who did move received a salary increase of 10-20% in 2010. Those who were willing to accept a local package were particularly in demand. For procurement roles, however, employers preferred candidates with domestic market experience as they were more likely to possess the 'ground knowledge' required for strategic sourcing and developing relationships with the company's key suppliers.

Overview for 2011

We expect the market to remain buoyant into 2011. The semiconductor industry will see increased business expansion plans as many foreign companies that have accepted government grants and subsidies

are committed to expanding their operations in Singapore.

Skills in Demand

We expect the high-tech manufacturing, pharmaceuticals and medical devices sectors to hire actively in 2011. Many multinational corporations in these sectors are relocating their regional and even global hubs to Singapore or China and will require highly specific supply chain skills (e.g. technical procurement skills for specific commodities and strategic supply chain management of commodities).

Other skill sets, such as supply chain management, planning, procurement and logistics operations for the FMCG and logistics industries will remain highly sought-after. Companies looking to reduce costs will also be actively seeking procurement specialists with a strong network of suppliers, along with candidates with change management, business improvement and Six Sigma experience.

Within the banking and financial services sector, professionals with consultancy backgrounds are likely to be sought-after for procurement positions, particularly in the area of stakeholder management. These candidates are experienced in adapting to the demands of their clients and are capable of managing stakeholders effectively.

Salary Expectations

With the market becoming increasingly employee driven, more candidates are starting to negotiate bigger pay increases. Professionals typically expect salary rises of between 15-25% when they move to a new role and we anticipate this continuing into 2011.

SINGAPORE

SUPPLY CHAIN, PROCUREMENT & LOGISTICS

ROLE	PERMANENT SALARY PER ANNUM \$SGD	
	2010	2011
Head of Global Sourcing	\$250 - 300k+	\$250 - 300k+
Head of Strategic Sourcing (Regional)	\$220 - 300k	\$220 - 300k
Regional Procurement Director (10+ yrs' exp)	\$220 - 300k	\$220 - 300k
Supply Chain Director (10+ yrs' exp)	\$175 - 300k+	\$175 - 300k+
Regional Logistics Director (10+ yrs' exp)	\$170 - 300k+	\$170 - 300k+
Strategic Sourcing Manager (10+ yrs' exp)	\$140 - 180k+	\$140 - 200k+
Category/Commodity Manager (7+ yrs' exp)	\$90 - 140k+	\$90 - 160k+
Regional Logistics Manager (6 - 10yrs' exp)	\$90 - 140k	\$90 - 140k
Operations Manager (5 - 8 yrs' exp)	\$90 - 130k	\$90 - 130k
Demand/Supply Planning Manager	\$85 - 115k+	\$85 - 120k+
Project Manager	\$80 - 130k	\$80 - 130k
Planning Manager (6+ yrs' exp)	\$80 - 115k	\$80 - 115k
Supply Chain Manager (6+ yrs' exp)	\$75 - 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 - 150k
Supply Chain Consultant (5 - 8 yrs' exp)	\$65 - 120k	\$65 - 120k
Procurement/Sourcing Associate (4 - 6 yrs' exp)	\$60 - 75k	\$60 - 75k
Supply/Demand Planner (5+ yrs' exp)	\$60 - 90k+	\$60 - 90k+
Category/Commodity Manager (3 - 6 yrs' exp)	\$50 - 90k	\$50 - 90k
Trade Compliance	\$120 - 180k	\$120 - 180k
Customer Service Manager (5 - 8 yrs' exp)	\$60 - 90k	\$60 - 90k
Customer Service Manager (8+ yrs' exp)	\$100 - 120k	\$100 - 120k

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

Brussels (Walters People)

Avenue Louise 149/Box 32
1050 Brussels
Belgium
T +32 (0) 2 542 40 40
F +32 (0) 2 542 40 41

Groot-Bijgaarden (Walters People)

Access 40
1702 Groot-Bijgaarden
Belgium
T +32 (0) 2 609 79 00
F +32 (0) 2 609 79 01

Zaventem (Walters People)

Leuvensesteenweg 555
Entrance 3
1930 Zaventem
Belgium
T +32 (0) 2 613 08 00
F +32 (0) 2 613 08 01

BRAZIL

Sao Paulo

Rua do Rocio,
350 – 4th floor – Vila Olímpia
04552-000 – São Paulo – SP
T +55 (11) 2655 0888
F +55 (11) 2655 0889

CHINA

Beijing

Unit 1001, North Tower, Kerry Centre
No 1, Guang Hua Road
Chaoyang District
Beijing
China 100020
T +86 10 5282 1888
F +86 10 5282 1899

Shanghai

Suite 12B
Crystal Century Plaza
567 Wei Hai Road
Shanghai
China 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
China 215021
T +86 512 6873 5888
F +86 512 6873 5899

FRANCE

Lyon

94 Quai Charles de Gaulle
69006 Lyon
France
T +33 (0) 4 72 44 04 18

Paris

25 rue Balzac
75008 Paris
France
T +33 (0) 1 40 67 88 00
F +33 (0) 1 40 67 88 09

Paris (Walters People)

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

St Quentin (Walters People)

43 avenue du centre
78180 Montigny-le-Bretonneux
T +33 (0) 1 30 48 21 80
F +33 (0) 1 30 48 21 99

La Défense (Walters People)

Grande Arche
1 parvis de la Défense
92044 Paris La Défense
T +33 (0) 1 49 67 82 00
F +33 (0) 1 49 67 82 29

GERMANY

Dusseldorf

Koenigsallee 92a
40212 Dusseldorf
Germany
T +49 (0) 211 5403 9690
F +49 (0) 211 5403 9520

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**

Pias Tower 15th Floor
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

Shibuya Minami Tokyu Building 14th Floor
3-12-18 Shibuya
Shibuya-ku
Tokyo
150-0002
Japan
T +81 (0) 3 4570 1500
F +81 (0) 3 4570 1599

KOREA**Seoul**

Korea First Bank Building 20th Floor
100 Gongpyung-dong
Jongno-gu
Seoul
110-702
South Korea
T +82 (0) 2 2076 8300
F +82 (0) 2 2076 8461

LUXEMBOURG**Luxembourg**

20 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
T +352 2647 8585
F +352 2649 3434

MALAYSIA**Kuala Lumpur**

Level 45 Tower 2
Petronas Twin Towers
Kuala Lumpur City Center
50088 Kuala Lumpur
T +603 2380 8700
F +603 2380 8701

NETHERLANDS**Amsterdam**

WTC, Toren H
Zuidplein 28
1077 XV Amsterdam
Netherlands
T +31 (0) 20 644 4655
F +31 (0) 20 642 9005

Eindhoven

Begijnenhof 4 - 6
5611 EL Eindhoven
Netherlands
T +31 (0) 40 7999 910
F +31 (0) 40 7999 919

Rotterdam

Groothandelsgebouw, 3rd Floor
Stationsplein 45
P.O. 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
South Africa
T +27 (0) 11 783 3570
F +27 (0) 11 783 3573

SPAIN**Madrid**

Plaza de la Independencia 2, 3º planta
28001 Madrid
T +34 91 3097988

SWITZERLAND**Zurich**

Brandschenkestrasse 6
8001 Zurich
Switzerland
T +41 (0) 44 809 35 00
F +41 (0) 44 809 35 01

THAILAND**Bangkok**

1 Zuellig House
3rd Floor Unit 302
Silom Road
Bangrak, Silom
Bangkok THAILAND 10500
T +66 (0) 2 344 4800
F +66 (0) 2 344 4888

UNITED KINGDOM**Birmingham**

9th Floor
11 Brindley Place
Birmingham
B1 2LP
United Kingdom
T +44 (0) 121 281 5000
F +44 (0) 87 0191 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

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**

7 Times Square
Suite 1606
New York
NY 10036
USA
T +1 212 704 9900
F +1 212 704 4312

AUSTRALIA
BELGIUM
BRAZIL
CHINA
FRANCE
GERMANY
HONG KONG
IRELAND
JAPAN
KOREA
LUXEMBOURG
MALAYSIA
NETHERLANDS
NEW ZEALAND
SINGAPORE
SOUTH AFRICA
SPAIN
SWITZERLAND
THAILAND
UK
USA