

SALARY SURVEY 2011

ROBERT WALTERS



WELCOME TO THE TWELFTH EDITION OF THE ANNUAL ROBERT WALTERS GLOBAL SALARY SURVEY. FIRST RELEASED IN 2000, THE SURVEY IS THE MOST COMPREHENSIVE REVIEW OF GLOBAL RECRUITMENT MARKET CONDITIONS AND SALARY LEVELS AVAILABLE.

Compiled by our dedicated research division, the Survey is based on the analysis of permanent, interim and contract placements made across each of the Group's geographies and recruitment disciplines during 2010.

Should you wish to discuss market and salary information with one of our specialist consultants, contact details for each of our offices across the globe can be found on pages 411 and 412.

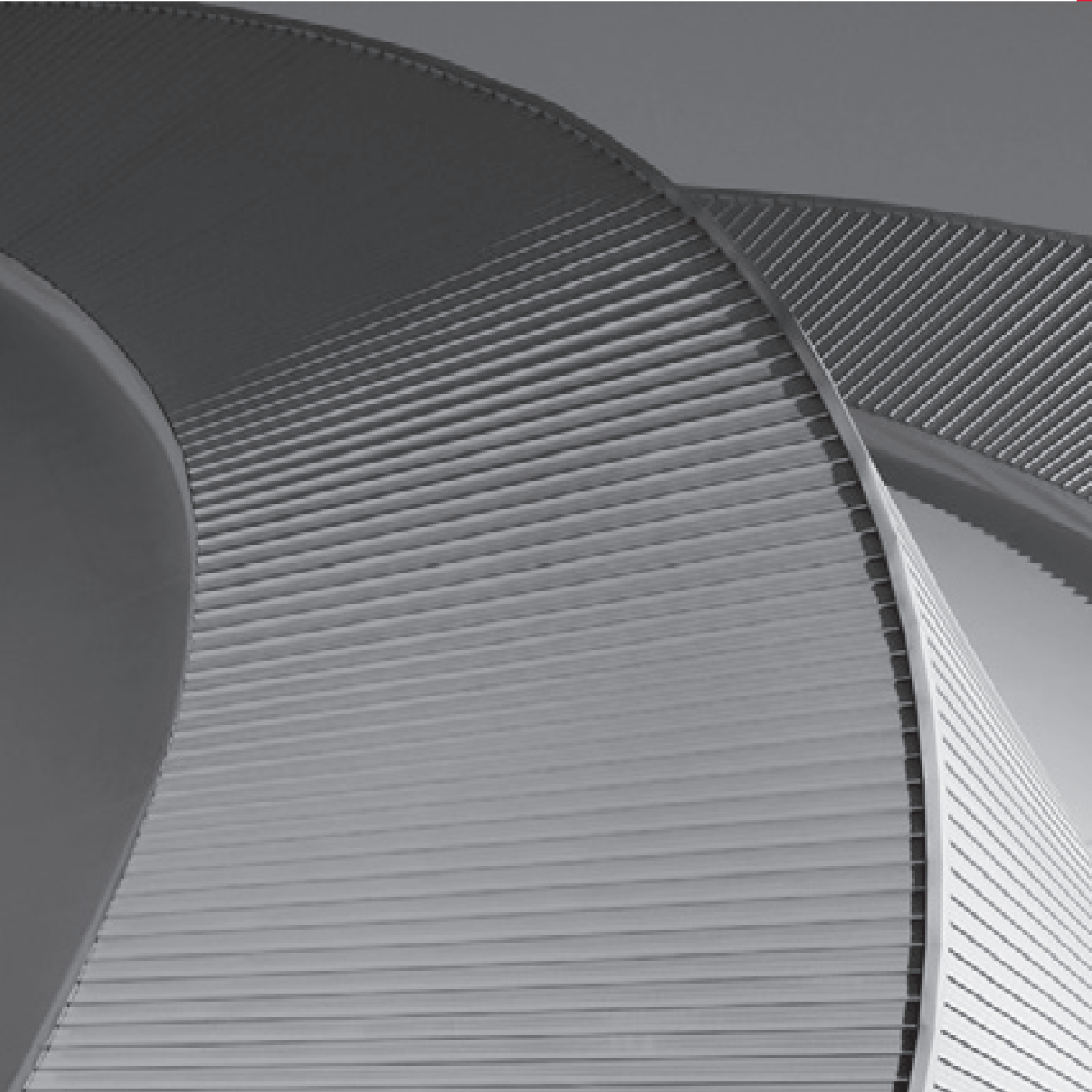
About Robert Walters

Robert Walters (LSE: RWA) is one of the world's leading specialist professional recruitment consultancies.

Through our global network of offices spanning over 20 countries, we manage the careers of the highest-calibre professionals across the fields of accounting and finance, banking, human resources, information technology, legal and compliance, sales and marketing, secretarial and support, engineering and supply chain and procurement.

Our unrivalled global client base comprises leading blue-chip multinationals and major financial services organisations through to SMEs, start-ups and the public sector.

Our consultants are specialists in their fields and, unlike the majority of the recruitment industry, work on a non-commission basis. Our business is about the building of long-term and trusted relationships with both our clients and candidates.



2010 proved to be an extremely challenging year economically across South Africa. With revenues remaining relatively flat, firms generally focused on cost cutting. This led to over one million jobs being lost across the economy during the recession. New job incentives created by corporates and the government unfortunately had minimal impact on the nation's unemployment rate which remained at around 25%.

However, due to the exchange controls inflicted on the banks, South African banks came out of recession in much better shape than many of their overseas counterparts. While most banks' management of risk, capital adequacy and adherence to compliance issues were strong, experienced professionals in these fields were still very highly sought-after; the salaries commanded by these candidates increased significantly as existing employers sought to retain talent.

Key government drives to increase the number of employment equity professionals combined with a lack of in-depth skills and experience often led to organisations pursuing the same candidates. This increased competition led to higher than average salary rises for those in demand.

Within commerce and industry, we saw little demand for newly-qualified accountants in the first half of the year with those with three years' post-qualified, relevant sector experience most sought-after. After the football World Cup in June and July, firms began planning and forecasting for the longer term. In quarters three and four, we saw greater signs of recovery as a wider range of job vacancies across different sectors and levels came to market.

We anticipate another challenging year in 2011. However, financial services firms will continue to seek experienced finance professionals and recruit talented overseas candidates possessing skill sets that currently do not exist within the South African market.

SOUTH AFRICA

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

With more than 12 years' experience in the South African market, our teams have a strong reputation for placing high-calibre candidates, predominately throughout the Gauteng area. With over 75% of South African companies headquartered in the Johannesburg/Pretoria area we are well placed in the heart of Sandton to service our clients.

Our financial services team recruits finance and operations professionals across retail and investment banking, asset management and financial consultancies. We recruit for a variety of roles, including tax, treasury, credit, research, risk, compliance and finance.

Within finance, we specialise in recruiting qualified accountants (CA/CIMA/ACCA qualifications) up to CFO levels. We recruit across front, middle and back office disciplines on a permanent and contract basis.

With a market leading presence in the UK and South Africa, Robert Walters is able to help experienced candidates make their career move between both markets.

Market Overview

The flow of vacancies was consistent during 2010, with investment banks hiring in greater volumes than other sectors, such as asset management, retail banking and insurance.

As in 2009, we saw a strong demand for talent in risk, compliance and control functions at a variety of businesses as tighter regulations were introduced around governing capital adequacy and other areas of risk. Professionals with skill sets in these areas were able to command higher than average salaries, as were those hired to grow revenue.

Increased pressure on businesses to meet Employment Equity requirements made the search for the ideal candidate increasingly difficult. Compounded by clients' demands for very specific work

experience and qualifications, this led to roles remaining vacant for longer periods of time. As time-to-hire also increased, some organisations lost their ideal candidate to competitors.

2010 was also characterised by a number of banks shifting focus to other African countries. This was, and is, viewed as a long-term investment strategy with these ventures slow to achieve good profits so far. However, professionals with good credit, research or African experience (especially in Kenya, Nigeria, Zimbabwe, Zambia and Tanzania) were able to command higher salaries due to these skill sets being difficult to find.

Although most financial services firms were reluctant to recruit professionals with audit experience alone, they were still interested in candidates who had recently completed their articles. Professionals with specialist audit experience in retail banking, investment banking or insurance were at a clear advantage when searching for a role.

Lengthy interview processes were continuing to prevent organisations from securing the best talent. From a candidate's perspective, there was often little to differentiate each job offer so firms with fast and decisive recruitment processes without delays were generally most successful in recruiting their first choice candidate.

Recruitment activity was limited within firms that went through mergers as these institutions looked to establish which parts of the business could be restructured effectively. As organisations begin to identify these areas, we expect recruitment to increase in 2011.

Outlook for 2011

We believe clients will continue to be cautious in their hiring through 2011 as revenues remain relatively flat and cost pressures continue to be a key concern. Although most recruitment will be for replacement rather than new hires, we anticipate that some new positions will become available as firms look to grow. There will be continued demand for Employment Equity (EE) candidates across all sectors and businesses with talented EE staff will be keen to retain them.

SOUTH AFRICA

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM R	
	2010	2011
Investment Banking & Financial Services		
Corporate Finance CA (3 - 5 yrs' exp)	R750k - 1.1m	R750k - 1.1m
Corporate Finance CA (1 - 3 yrs' exp)	R500 - 750k	R500 - 750k
Operations Manager	R500k+	R500k+
Product Controller (CA/CIMA + 2 - 5 yrs' exp)	R600 - 850k	R600 - 850k
Product Controller (2 - 5 yrs' part-qualified)	R450 - 625k	R475 - 650k
Senior Strategy Analyst Engineer + CFA/MBA (5+ yrs' exp)	R800k+	R800k+
Strategy Analyst Engineer + CFA/MBA	R450 - 800k	R450 - 800k
Private Banking Executive (3+ yrs' exp)	R350 - 475k	R350 - 475k
Accountancy/Audit/Tax/Treasury		
Qualified CA (3 - 5 yrs' exp)	R575 - 850k	R600 - 850k
Qualified CA (1 - 3 yrs' exp)	R500 - 575k	R525 - 650k
Recently-Qualified CA	R480 - 520k	R500 - 525k
Management Accountant CIMA + Training (3 - 4 yrs' exp)	R350 - 500k	R350 - 500k
Accountant - Hons Degree + Articles	R325 - 375k	R325 - 375k
Senior Finance		
Business Unit CFO - Investment Banking	R1.0m+	R1.1m+
Business Unit CFO - Financial Services/Private Banking	R750k+	R750k+
Research Analyst CA (3 - 5 yrs' research + CFA exp)	R800k - 1.1m	R800k - 1.1m
Research Analyst CA (1 - 3 yrs' research + CFA exp)	R550 - 750k	R550 - 750k
Compliance		
Global Markets (8+ yrs' exp)	R1m+	R1m+
Investment & Wealth Management (8+ yrs' exp)	R800k+	R800k+
AML/Surveillance/Control Room (8+ yrs' exp)	R800k+	R800k+
Global Markets (5 - 8+ yrs' exp)	R550k - 1m	R550k - 1m
Investment & Wealth Management (5 - 8 yrs' exp)	R450 - 800k	R450 - 800k
AML/Surveillance/Control Room (5 - 8+ yrs' exp)	R400 - 800k	R400 - 800k
Global Markets (1 - 4 yrs' exp)	R350 - 550k	R350 - 550k
Investment & Wealth Management (1 - 4 yrs' exp)	R250 - 450k	R250 - 450k
AML/Surveillance/Control Room (1 - 4 yrs' exp)	R200 - 400k	R200 - 400k
NB: These figures are cost to company excluding bonuses		

SOUTH AFRICA

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce & industry division recruits a broad range of roles ranging from chief financial officers to newly-qualified accountants. We provide recruitment services to JSE-listed, multinational, national and SME companies. The sectors we recruit into include:

- Engineering
- Healthcare
- IT/hi-tech/telecommunications
- Leisure and hospitality
- Manufacturing
- Marketing/PR/advertising
- Media
- Mining/resources
- Oil/gas
- Pharmaceuticals/biotechnology
- Professional services
- Real estate/property
- Retail/FMCG
- Travel and tourism
- Utilities

Market Overview

Recruitment activity across all sectors was slow in the first half of 2010 as restructuring and redundancies remained commonplace and companies were cautious when hiring new staff. Of those employers still looking for new staff, many ran the recruitment process in-house, only to turn to recruitment consultancies later having failed to source their ideal candidate. This resulted in lengthening the recruitment process, with businesses often taking several months to recruit for some roles.

The soccer World Cup slowed recruitment activity during June and July. After the closing ceremony, improved market confidence encouraged companies to refocus on business growth and new vacancies came to the market. This continued throughout the second half of 2010 as companies sought to ensure headcount was in line with plans set at the start of the year.

Skills in Demand

Skill shortages across in-demand areas remained a consistent challenge for employers looking to hire highly-qualified candidates. Professionals with international experience were sought-after as companies continued to demand well-qualified, globally-experienced professionals. As the number of employers offering temporary assignments increased, some candidates saw contracting as a way to get their 'foot in the door'. This was a particularly effective approach for candidates returning to South Africa from abroad who struggled to find permanent work due to Employment Equity criteria.

Businesses continued to seek specific industry experience, especially within the mining, FMCG and media sectors. Within the mining industry, this can largely be explained by the rebound in base commodity prices and a clear focus on solid industry knowledge for generic finance roles. This is a trend we expect to continue in 2011.

As logistics organisations grew both within and outside South African borders, we saw increased hiring levels in this sector. This logistical support helped facilitate trade in other parts of the continent, where a number of multinational organisations - from various industry sectors - identified future growth prospects.

Equity candidates with market knowledge continued to be highly sought-after and were able to command higher than average salaries. This trend is expected to continue in 2011.

The CIMA accountancy qualification became increasingly more recognisable and requested in the marketplace during 2010, with these candidates particularly in demand among businesses from the FMCG sector.

General salary levels remained consistent throughout the year. However, we did see

some increases for business-critical hires, such as senior cost analysts and heads of revenue reporting teams.

Outlook for 2011

With confidence on the rise and activity increasing, both from a recruitment perspective and in the broader market, the outlook for 2011 is positive. Skilled individuals with specific industry knowledge will continue to be in demand as firms look to grow revenues after a period of cost cutting. Salary levels are set to continue to rise for business-critical roles, perhaps higher than the blanket 5-10% increase as demand for professionals with the relevant skills and experience rises.

SOUTH AFRICA

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM R	
	2010	2011
Audit/Tax/Accounting/Treasury		
Chartered Accountant (3 - 5 yrs' exp)	R600 - 800k	R650 - 900k
Chartered Accountant (2 - 3 yrs' exp)	R500 - 600k	R550 - 650k
Recently-Qualified CA (SA)	R430 - 480k	R450 - 500k
Management Accountant CIMA (3 - 5 yrs' exp)	R400 - 600k	R450 - 650k
Recently-Qualified CIMA	R300 - 420k	R350 - 450k
Audit/Tax/Accounting/Treasury/Senior Level [(CA)(SA)]		
Director Level (5+ yrs' exp)	R800k - 1.4m	R850k - 1.6m
Controller Level (5 yrs' exp)	R700 - 800k	R750 - 850k
Manager Level (2 - 4 yrs' exp)	R550 - 700k	R550 - 750k
Corporate Finance		
Corporate Finance CA (5 - 10 yrs' exp)	R800k - 1.5m	R800k - 1.8m
Corporate Finance CA (1 - 4 yrs' exp)	R475 - 800k	R500 - 800k
Tax		
Director (8+ yrs' exp)	R1m	R1.1m+
Group Tax (5 - 7 yrs' exp)	R700 - 800k	R725 - 800k
2 - 4 yrs' PQE	R500 - 650k	R525 - 650k
0 - 1 yr PQE	R400 - 470k	R425 - 470k
NB: These figures are cost to company excluding bonuses		

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