

A black and white photograph of a classical stone sculpture of a woman's face, shown in profile. The sculpture is highly detailed, with visible textures on the skin and hair. The background is dark and indistinct, possibly an interior space with architectural elements. A teal rectangular overlay is positioned in the lower right quadrant of the image, containing the word "SPAIN" in white, bold, uppercase letters.

**SPAIN**

# MADRID

## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our Madrid banking & financial services division focuses on placing candidates with recognised degrees into business administration, economics, finance and accounting. Our team covers wholesale banking, private banking, asset management and investment banking and focuses on a wide range of positions from sales to more specific technical and management roles. We recruit professionals with over three years' experience up to CFO level.

### Market Overview

2007 was a year of growth especially within wholesale and private banking and we experienced a consistent demand for finance professionals with strong commercial acumen.

With a number of Spanish banks expanding their operations abroad, finance professionals with international experience, particularly those with risk, compliance, financial reporting

and consolidation skill sets have been in the highest demand and have commanded premium salary levels.

The outlook for recruitment activity in 2008 is positive. We expect demand to shift somewhat towards middle and back office functions and centre around project managers with proven regulatory experience in Basel II and IFRS.

ROLE	PERMANENT SALARY PER ANNUM €		
	3 - 7 YRS' EXP	7 - 15 YRS' EXP	15+ YRS' EXP
	2008	2008	2008
Private Banking	€33 - 70k	€70 - 170k	€110 - 200k
Risk Management	€45 - 90k	€90 - 120k	€120 - 150k
Sales	€40 - 70k	€70 - 130k	€130 - 170k
Audit	€33 - 55k	€55 - 70k	€70 - 100k
Compliance	€30 - 55k	€55 - 80k	€80 - 105k
Back Office	€35 - 70k	€70 - 100k	€120 - 140k
Fund Manager	€30 - 60k	€60 - 100k	€100 - 120k
Analyst	€35 - 65k	€65 - 100k	€100 - 110k
Corporate Banking	€35 - 60k	€60 - 80k	€80 - 100k
Controller	€36 - 55k	€55 - 80k	€80 - 95k
Retail Banking	€35 - 55k	€55 - 70k	€70 - 80k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. Madrid is a recently opened office - 2007 salary data is therefore unavailable.

# MADRID

## ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our Madrid accounting & finance, commerce & industry division specialises in the recruitment of experienced professionals on a permanent basis.

Our consultants are financial specialists and offer a comprehensive and in-depth understanding of the Spanish market. We have a broad client base and work with a portfolio of leading Spanish and international organisations.

### Market Overview

During 2007, the demand for technically skilled candidates was strong. This was mainly due to the effects of the credit crisis and the drive by numerous organisations to bolster their risk management and compliance teams.

In addition, as Spanish companies looked to expand abroad, candidates with strong English language skills and those with international experience were in high demand.

The shortage of internal and external audit candidates remained a significant problem due to high demand in both the private and public sectors.

We anticipate the demand for technical and qualified candidates to remain strong throughout 2008.

ROLE	PERMANENT SALARY PER ANNUM €		
	3 - 7 YRS' EXP	7 - 15 YRS' EXP	15+ YRS' EXP
	2008	2008	2008
Chief Financial Officer		€45 - 72k	€72 - 120k
Finance Director		€45 - 80k	€80 - 110k
Group Controller	€42 - 55k	€55 - 80k	€80 - 100k
Controller	€28 - 42k	€42 - 60k	€60 - 90k
Internal Audit	€20 - 48k	€48 - 60k	€60 - 75k
Consolidation Reporting	€30 - 50k	€50 - 60k	€60 - 80k
Accounting Manager	€30 - 50k	€50 - 65k	€65 - 90k
Project Finance	€30 - 55k	€55 - 65k	€65 - 75k
Treasury	€25 - 45k	€45 - 65k	€65 - 82k
Audit	€18 - 45k	€45 - 60k	€60 - 80k

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# MADRID

## TAX & LEGAL

### Market Overview

2007 saw Spanish law firms consolidating their position at an international level. In response to growing demand from Spanish multinationals in new markets such as Portugal, law firms focused on attracting the best talent irrespective of nationality or existing location. Firms are therefore no longer competing just within the local market, but increasingly on a global scale.

2007 witnessed a noticeable expansion in the offices of Spanish attorneys as well as the arrival of numerous foreign law firms, particularly from the UK and US. This is primarily due to the fact that Madrid is quickly becoming a key location for North American firms. This trend is driven by the strong growth in the Spanish economy and a corresponding increase in the number of local legal specialists.

The main difficulty for recruitment within Spain is the transition from a traditionally closed market to an open one, characterised by new forms of management and commercial action.

An unbalanced relationship between the supply and demand of professionals at all levels along with the complexity of the process has increased the use of specialised headhunting firms. 2007 saw headhunting become a more common tactic for attracting new talent and we fully expect this trend to continue into 2008.

ROLE	PERMANENT SALARY PER ANNUM €		
	3 - 7 YRS' EXP	7 - 15 YRS' EXP	15+ YRS' EXP
	<b>2008</b>	<b>2008</b>	<b>2008</b>
<b>In - House</b>			
Tax	€38 - 50k	€55 - 90k	€100k+
Legal	€31 - 47k	€50 - 85k	€90k+
<b>Private Practice</b>			
Spanish Firms - Associate	€37 - 60k	€72 - 100k	€150k+
Spanish Firms - Partner			€180k+
US & UK Firms - Associate	€45 - 85k	€90 - 150k	€200k+
US & UK Firms - Partner/Of Counsel			€250k+

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