

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

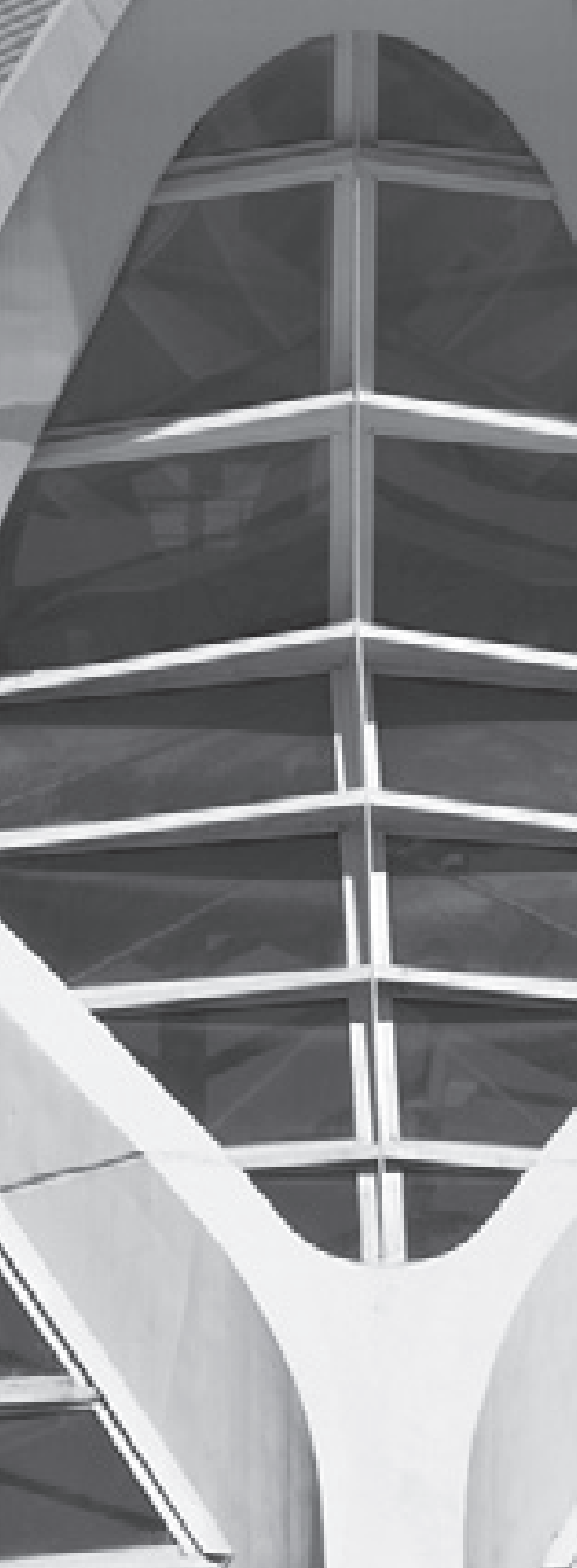
Robert Walters (LSE: RWA) is one of the world's leading specialist professional recruitment consultancies.

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.





The Spanish economy's slow recovery in the first half of 2010 was halted during May as a result of the approval of the government's wide ranging budget activity programme. With structural investment frozen and a general lack of confidence within the private sector, recruitment activity reduced significantly.

However, we did see pockets of hiring taking place. We witnessed strong demand for qualified business and support managers across the healthcare, food and beverage and manufacturing sectors. Many financial services firms reinforced their sales teams, particularly within wealth management, M&A and asset management. The IT and telecommunications sectors also provided some opportunities as demand for internet-based services increased.

Following seven consecutive quarters of decline, GDP did stabilise somewhat in quarter four – which was an encouraging sign for the recruitment market. We anticipate economic activity to continue to improve in 2011, albeit slowly, and recruitment levels to subsequently increase.

MADRID

BANKING, COMMERCE, ENGINEERING, SALES & MARKETING

In 2010, our Madrid office expanded. We can now assist clients with bespoke recruitment services across the following areas:

- Banking
- Commerce
- Engineering
- Financial services
- Sales and marketing

Our specialist consultants have a comprehensive and in-depth understanding of our clients' culture, helping to improve the efficiency of our partnerships.

Market Overview

The Spanish economy stagnated during 2010. Although tax levels stopped falling, they did not increase and unemployment rates remained high. Low levels of consumer spending and investment prompted companies to increase productivity and explore expansion opportunities outside Spain.

The positive results of these measures have generated a general optimism that we will start to see growth in the second half of 2011, following three years of deep downturn in the Spanish economy.

Consulting firms recruited in the highest volumes in 2010 as companies were forced to improve efficiency, particularly through investment in information and management technologies. This, linked with a significant increase in internet business activity, meant qualified professionals with technical and business development skills in information technology and telecommunications were in very strong demand.

Manufacturing companies hired increased levels of professionals who could demonstrate the ability to pursue new business in international markets. Across commerce, professionals in highest demand were financial controllers, industrial controllers and financial

planners and analysts, with a particular emphasis on strong business orientation, cost control and the ability to provide trusted support to key decision makers.

Financial services were significantly affected by the downturn and the retail banking sector took time to adapt to the changing economic climate. However, firms within wealth management, asset management, private equity, mergers and acquisitions and project finance witnessed improving levels of recruitment activity. Professionals with business development skills and technical expertise in these areas were highly sought-after due to businesses restructuring and increasing diversification of blue-chip companies, both locally and internationally.

The majority of salaries remained static in 2010; however, financial directors, retail banking employees and production engineers experienced a slight decrease as recovery in these areas was especially limited. Professionals in real estate, automotive and ancillary services were also faced with a very limited number of opportunities as there was little recruitment activity in these sectors and salaries remained static.

Outlook for 2011

The expected growth of the Spanish economy at the end of 2011 should result in increased levels of recruitment activity in the middle of the year as market confidence improves and companies prepare for growth. We also anticipate that this will be supported by improvements in international markets and their impact on Spanish consumer confidence. However, this growth will not be strong enough to significantly reduce unemployment rates and a rise in salary levels is not expected before 2012.

MADRID

BANKING, COMMERCE, ENGINEERING, SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 7 YRS' EXP		7 - 15 YRS' EXP		15+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Banking						
Risk Management	€50 - 100k	€40 - 80k	€100 - 135k	€80 - 110k	€140 - 180k	€110 - 130k
Private Banking	€30 - 65k	€30 - 65k	€72 - 100k	€65 - 100k	€150k+	€100k+
Analyst	€30 - 60k	€27 - 60k	€60 - 95k	€60 - 90k	€95 - 105k	€90 - 100k
Retail Banking	€33 - 55k	€30 - 50k	€50 - 65k	€45 - 60k	€65 - 75k	€60 - 70k
Audit	€30 - 50k	€27 - 50k	€50 - 65k	€45 - 65k	€70 - 95k	€65 - 90k
Compliance	€33 - 58k	€30 - 55k	€60 - 85k	€55 - 75k	€80 - 105k	€75 - 100k
Commerce						
Chief Financial Officer	€60 - 75k	€60 - 75k	€80 - 115k	€80 - 100k	€100 - 140k	€100 - 120k
Finance Director	€50 - 60k	€50 - 60k	€60 - 80k	€60 - 75k	€80 - 100k	€80 - 90k
Controller	€35 - 45k	€30 - 45k	€40 - 65k	€45 - 60k	€100 - 140k	€65 - 120k
Internal Audit	€33 - 45k	€30 - 45k	€45 - 60k	€50 - 65k	€60 - 90k	€65 - 90k
Account Manager	€30 - 40k	€30 - 45k	€40 - 60k	€45 - 60k	€50 - 75k	€60 - 75k
Business Analyst	€30 - 40k	€35 - 50k	€40 - 55k	€50 - 65k	€50 - 75k	€65 - 75k
Engineering						
Industrial Director	€70 - 90k	€50 - 90k	€90 - 120k	€90 - 120k	€120k+	€120k+
Technical Director	€60 - 80k	€40 - 80k	€70 - 90k	€80 - 90k	€90k+	€90 - 110k
Production Manager	€45 - 60k	€35 - 50k	€60 - 90k	€50 - 90k	€80k+	€75 - 100k
Research & Development Manager	€40 - 60k	€30 - 60k	€50 - 70k	€60 - 70k	€70k+	€70 - 90k
Project Manager	€40 - 60k	€30 - 60k	€60 - 90k	€60 - 90k	€75k+	€80 - 100k
Quality/Maintenance Manager	€30 - 50k	€30 - 50k	€50 - 70k	€50 - 70k	€65k+	€75 - 85k
Sales & Marketing						
Sales & Marketing Director	€100 - 120k	€80 - 120k	€100 - 150k	€90 - 140k	€120k+	€120k+
Key Account Manager	€60 - 90k	€50 - 90k	€80 - 100k	€60 - 95k	€90k+	€90k+
National Account Manager	€50 - 70k	€45 - 65k	€60 - 80k	€50 - 75k	€75k+	€75k+
Sales Manager	€45 - 60k	€45 - 75k	€50 - 80k	€60 - 100k	€70k+	€80k+
Sales Engineer	€45 - 60k	€35 - 60k	€50 - 70k	€50 - 70k	€60k+	€60 - 100k
Marketing Director	€90 - 150k	€90 - 120k	€120 - 180k	€80 - 150k	€150k+	€120k+
Advertising & PR Director	€50 - 80k	€45 - 80k	€70 - 100k	€65 - 90k	€90k+	€90 - 100k
Online Marketing Manager	€50 - 80k	€50 - 100k	€70 - 100k	€70 - 110k	€80k+	€90 - 140k
Brand Manager	€50 - 80k	€40 - 70k	€70 - 80k	€50 - 85k	€75k+	€85 - 100k
Direct Marketing Manager	€45 - 60k	€40 - 65k	€55 - 70k	€45 - 75k	€65k+	€85 - 100k

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

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