

After a period of hiring freezes across almost every economic sector, the jobs market recovered in 2010 as confidence returned.

We noted significant recruitment demand as businesses rapidly hired for new roles and sought to grow their numbers to pre-downturn levels. Some sectors – such as insurance – emerged faster than others. Front office functions within investment banks started the year more cautiously before hiring in greater volumes in the second half of the year.

Instead of looking for significant salary increases when moving roles, most candidates considered other factors – such as the corporate culture, future opportunities, responsibility and skills development – offered by the role and recruiting organisation. The recruitment process was slow as companies remained wary and were prepared to wait for the right candidate. However, this may change in 2011 as skills become increasingly scarce in some sectors.

We saw significant volumes of contract recruitment in 2010. In Paris, this was a continuation of the trend witnessed in 2009 and hiring levels increased during the year. In Lyon, we saw gradual market growth throughout 2010. Across France, SMEs turned to temporary workers to cover seasonal fluctuations in workloads.

We expect an increase in recruitment volumes in 2011, with little change in salary levels. As permanent hiring levels rise, we expect firms to recruit fewer candidates on a contract basis.

PARIS

ACCOUNTING & FINANCE

Our accounting & finance division recruits for permanent roles across a broad range of sectors within commerce and industry, including FMCG, retail, manufacturing and pharmaceuticals.

Market Overview

As global optimism gradually returned and as companies looked to invest in the future, we noticed a significant number of companies looking to increase headcount to levels seen before the downturn. As a result, candidates with relevant sector experience capable of 'hitting the ground running' were in strong demand. By the second half of 2010, companies were looking to hire in even greater numbers and more professionals were looking to move roles.

These hiring increases were evident across all sectors in 2010. Significantly, the automobile industry - which suffered most during the downturn - recruited again (financial controllers were particularly in demand), while salaries remained stable. The 'Big 4' audit and consultancy firms showed signs of recovery and hired in greater volumes than 2009, which was another positive sign for the market.

These companies focused mainly on junior positions, with competitive salaries offered to those recruited. At the senior level, consolidation and accounting managers and expert treasurers were particularly sought-after. In a bid to target high potential new business, many firms recruited CFOs to drive company strategy.

Companies sought professionals with previous external audit and financial control experience. High-calibre candidates with these skill sets were in short supply and were consequently offered very competitive salary packages. Internal audit specialists were also sought-after, with demand for these professionals reaching levels last seen in 2006/2007. As most companies looked for professionals with more experience than previously required at this level, salaries increased to compensate. Significantly, M&A specialists (not in demand during the economic downturn) were also offered jobs again.

While we saw increases in some areas, the majority of salaries for accounting and finance professionals stabilised and few benefited

from a rise. Although individual salaries remained a key component in the negotiation process, many were equally concerned by the sector and corporate culture of the recruiting organisation, scope of responsibility, development of skills and potential future opportunities for career progression when looking to move roles.

As the best candidates began to receive multiple offers in 2010, the recruitment market was on the verge of becoming candidate driven. We noticed recruitment processes shortened throughout the year as companies sought to secure the best talent and job seekers generally had far more choice than they did in 2009.

Outlook for 2011

We expect the accountancy recruitment market to continue to grow in 2011. While we expect salary offers to remain steady, companies will be searching for high-potential candidates. As the battle for talent intensifies, we expect the best professionals to receive retention bonuses from their existing employers and those who decide to move will be able to choose between several job offers.



ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Chief Financial Officer			€120 - 200k	€130 - 200k	€120 - 240k	€130 - 250k
Finance Director			€90 - 160k	€100 - 160k	€100 - 190k	€120 - 200k
M&A			€80 - 130k	€90 - 130k	€110 - 200k	€130 - 200k
Finance Controller	€50 - 80k	€55 - 80k	€65 - 95k	€70 - 95k	€80 - 125k	€85 - 125k
Consolidation Reporting	€50 - 90k	€50 - 90k	€80 - 100k	€80 - 100k	€95 - 120k	€95 - 120k
Internal Audit	€45 - 80k	€50 - 80k	€75 - 120k	€75 - 120k	€90 - 150k	€90 - 150k
Risk Manager	€50 - 70k	€50 - 70k	€60 - 95k	€60 - 65k	€90 - 125k	€90 - 125k
Accounting Manager			€65 - 100k	€65 - 100k	€85 - 120k	€85 - 120k
Treasurer	€45 - 80k	€45 - 80k	€65 - 95k	€65 - 95k	€90 - 100k	€90 - 100k
Business Analyst	€40 - 70k	€45 - 70k	€60 - 90k	€60 - 90k	€75 - 95k	€75 - 100k
Credit Manager	€35 - 70k	€35 - 70k	€65 - 90k	€65 - 90k	€85 - 95k	€85 - 95k

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

PARIS

BANKING & FINANCIAL SERVICES

Our banking & financial services division recruits across investment banking, retail banking, asset management and the private banking sectors. We cover front to back office positions at all levels of seniority and also recruit for finance divisions within banks.

Market Overview **Investment Banking & Asset Management**

With recruitment freezes from 2009 lifted and the global recruitment market continuing to recover, we saw banking and financial services firms recruiting as they looked to re build their teams. Asset managers hired in particularly large numbers at the start of 2010, while mergers and acquisitions specialists (not in demand for the previous 18 months) became more sought-after in the second half of the year.

Banks and financial institutions looked to hire risk managers with strong technical skills. For these roles, firms sought experienced infrastructure or risk experts - rather than existing managers - to fill these positions. Because of new regulatory measures, all middle office professionals were in high demand and we expect this to continue into 2011.

Encouragingly for the market, asset management institutions (which were most affected by the economic downturn) started to recruit again. Firms specialising in emerging markets were particularly active. When making job offers, employers generally did not increase base salaries but instead typically offered improved packages and/or higher bonuses.

However, the expectations of investment banks changed slightly throughout the year. Firms looked for experienced candidates with technical skills and a higher seniority level than they had previously. Candidates moving were most motivated by improved earning potential,

reliable salary incentives and a stable company structure.

We saw M&A activity increase throughout 2010. Strategic financial investors and private equity groups were actively looking for acquisitions and sought senior professionals to manage the operational aspects of these transactions. While most M&A was corporate-focused, we saw an increase in private equity deals. This sector continued to grow during the year, spurring recruitment within organisational risk functions.

Retail Banking

While the first half of 2010 was characterised by low staff turnover, hiring freezes and a lack of confidence, the second half saw clear signs of market recovery.

Demand for middle office positions and specific front office roles rose in 2010. During the first six months, banks were predominantly looking for risk controllers and risk experts - typically with five years' experience. From July onwards, confidence returned, hiring freezes were lifted and the market continued to improve until the end of the year. Retail banks sought private client advisors, sales, business development managers, retail accountants and candidates with specialist SME knowledge and experience.

New legislation implemented after the economic downturn resulted in increased hiring in the middle office. Basel II and the soon-to-be rolled out Basel III caused all banking institutions and their subsidiaries to focus on risk management, which boosted recruitment in this area. Candidates with around five years' experience had access to a number of excellent opportunities. As the year went on, the number of offers rose and there was insufficient volume of talent in the market to meet the necessary demand.

Outlook for 2011

In 2011, financial institutions will need greater control functions in place to ensure they meet all new regulatory requirements. Therefore we expect to see greater recruitment activity in the middle office, with particular need for infrastructure and risk specialists. As a consequence of the economic downturn, we also expect to see major companies recruiting for high-profile positions requiring comprehensive expertise. Recruitment within the retail banking sector is increasing and will continue to do so. We predict an increasingly candidate short market in 2011, meaning firms with streamlined recruitment processes prepared to offer competitive salaries will be best placed to secure high-calibre talent.



PARIS

BANKING & FINANCIAL SERVICES



ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 7 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Investment Banking						
Broker and Sales	€70 - 130k	€65 - 130k	€80 - 150k	€80 - 150k	€110 - 180k	€110 - 180k
Arbitrage/Trader	€60 - 90k	€60 - 90k	€65 - 110k	€65 - 110k	€80 - 150k	€80 - 150k
Asset Manager	€55 - 90k	€55 - 90k	€90 - 120k	€95 - 130k	€90 - 150k	€90 - 150k
Sell/Buy Side Analyst	€55 - 90k	€55 - 90k	€60 - 100k	€60 - 100k	€80 - 150k	€80 - 150k
Audit	€60 - 90k	€60 - 90k	€70 - 130k	€70 - 130k	€110 - 150k	€110 - 150k
Accounting/Consolidation	€60 - 80k	€60 - 80k	€50 - 90k	€50 - 90k	€80 - 140k	€80 - 140k
Risk Manager	€50 - 90k	€55 - 90k	€80 - 100k	€85 - 110k	€80 - 150k	€85 - 150k
M&A/Capital Risk/Project Finance	€50 - 80k	€45 - 80k	€60 - 120k	€65 - 120k	€90 - 150k	€90 - 150k
Quantitative Research	€50 - 80k	€50 - 85k	€65 - 90k	€65 - 95k	€80 - 120k	€80 - 120k
Compliance	€50 - 90k	€50 - 90k	€80 - 120k	€80 - 120k	€80 - 150k	€80 - 150k
Finance Controller	€50 - 75k	€50 - 75k	€60 - 110k	€60 - 110k	€80 - 130k	€80 - 130k
Private Banking	€55 - 70k	€55 - 70k	€65 - 120k	€65 - 120k	€90 - 150k	€90 - 150k
Middle Office	€45 - 70k	€45 - 70k	€50 - 90k	€50 - 90k	€70 - 120k	€70 - 120k
Back Office	€35 - 60k	€35 - 60k	€50 - 100k	€50 - 100k	€70 - 120k	€70 - 120k
Retail Banking						
Enterprise Advisor	€50 - 65k	€50 - 65k	€60 - 70k	€60 - 70k	€60 - 70k	€60 - 70k
Credit Analyst	€45 - 60k	€45 - 60k	€60 - 85k	€60 - 85k	€60 - 85k	€60 - 85k
Agency Director	€45 - 80k	€45 - 80k	€55 - 85k	€55 - 85k	€65 - 85k	€60 - 85k
Private Client Advisor	€45 - 65k	€50 - 65k	€50 - 70k	€55 - 70k	€55 - 90k	€55 - 90k

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PARIS

CONSULTING

Our consulting division focuses on the recruitment of high-calibre candidates with outstanding academic and professional track records for leading consultancy firms. Our business is mainly focused on senior consultants, managers and partners for national and international firms providing consulting services.

Market Overview

As recruitment freezes from 2009 were lifted and the global markets improved, we started to see a significant increase in job offers from June onwards.

Professionals with banking, finance and insurance expertise were in demand. Within these sectors, consultants with 3 - 7 years' experience were most sought-after and had access to many of the best opportunities available in the marketplace. As legislation tightened following the economic downturn, Solvency II and Basel III prompted financial companies to reorganise their activities and to remodel their strategies.

As activity rose in these fields, consulting firms sought to recruit candidates with experience of working within a financial structure and a consulting company. We expect this trend to continue in 2011.

We witnessed an increase in activity among newly-established consulting companies in 2010, which was encouraging for the market. These small firms, mostly French, created a significant number of new positions at all levels.

As we saw before the economic downturn, there were significant opportunities for professionals with excellent academic backgrounds and extensive experience. Compared with last year when they had very few offers to choose from, candidates had more opportunities this year. Recruitment processes were shorter as firms sought to secure high-calibre professionals.

Salaries rose slightly, but bonuses remained an important part of incomes and varied markedly from one company to the next (ranging from 15-40%). As competition for talent intensified, we saw an increase in the number of 'welcome bonuses' offered throughout the year.

Outlook for 2011

We expect recruitment levels to rise consistently from early 2011, with mid-sized companies in particular creating a significant number of new positions at all levels as the market continues to improve. As competition for the best candidates intensifies further, we expect salaries to increase and 'welcome bonuses' to become more common.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Strategy	€60 - 80k	€60 - 80k	€80 - 150k	€85 - 150k	€150k+	€160k+
Organisation & Management	€40 - 55k	€45 - 60k	€55 - 100k	€60 - 110k	€110k+	€120k+

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PARIS

HUMAN RESOURCES

Our human resources division recruits HR executives for permanent positions throughout France across a broad range of business sectors.

Market Overview

Following on from the recovery witnessed in the sector from September 2009 onwards, we saw HR recruitment levels rise steadily throughout 2010. During the year, a significant proportion of employers restaffed their HR departments, either following departures or to fill newly-created roles.

Businesses looked to bolster their corporate affairs and trade union departments during the year and sought to recruit more specialist HR professionals, with those who held a degree in employment law particularly in demand. In France, trade union expertise is always sought-after - whether the economy is flourishing (when unions may argue that the workforce should benefit more from the success of the wider business) or not (when unions typically seek to protect workers' income).

Following a few major news stories in 2009 (harrasment cases/suicides) we saw a new demand for workplace psychology and office well-being specialists. More businesses are likely to hire candidates in these areas in the next few years as corporate psychology becomes a concern.

While recruiting firms were less wary than they were in 2009 and there were talent shortages in some areas (high-level compensation and benefits specialists, directors of human relations and corporate affairs and HR generalists of an exceptional level), we did not see significant increases in salaries. Beyond technical competencies, geographical mobility or an excellent command of the English language were sought-after, however, even candidates with these in-demand skill sets rarely received a salary rise. However, HR directors who were headhunted out of their existing roles did receive significant pay increases in 2010.

The overall salary range for professionals in this role expanded (to €80 - 230k), depending on the size of the employer.

Regardless of role, we saw differences in pay levels between multinationals, SMEs and charitable organisations in 2010. Apart from top management positions, SMEs paid lower wages in general. Although charities may be organised similarly to companies, most do not offer comparable salaries for equivalent positions.

The discretionary bonus part of the compensation package (typically amounting to 5-10% of total salary) became a staple feature for HR positions in 2010.

Outlook for 2011

In 2011, salaries should rise slightly in line with inflation as the recruitment market continues to improve gradually.



ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
HR Director/Manager	€50 - 60k	€50 - 62k	€55 - 80k	€57 - 82k	€75 - 200k	€80 - 230k
Compensation & Benefits	€45 - 70k	€50 - 75k	€70 - 95k	€70 - 100k	€100 - 160k	€100 - 160k
Training and Development	€45 - 60k	€48 - 63k	€65 - 90k	€60 - 90k	€80 - 120k	€80 - 130k
Recruitment Manager	€35 - 45k	€38 - 48k	€50 - 75k	€48 - 75k	€70 - 90k	€70 - 95k
Labour Law	€35 - 42k	€38 - 45k	€55 - 100k	€45 - 90k	€75 - 140k	€70 - 145k
Personnel and Administration	€35 - 45k	€35 - 45k	€50 - 75k	€45 - 75k	€65 - 85k	€75 - 95k

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PARIS

INFORMATION TECHNOLOGY

Our information technology division specialises in middle and top management recruitment. The team recruits for permanent positions throughout France across a broad range of sectors such as DSI professions (development, infrastructure, ERP/CRM) and is made up of highly skilled and experienced professionals who work on clearly defined assignments in a specific dedicated sector.

Market Overview

The information technology industry weathered the effects of the global financial crisis much better than other sectors. Decreases in recruitment volumes were minimal as companies undertook various IT projects in order to improve efficiency.

Technical expert positions, such as senior engineers and architects, were in very high demand in 2010. As companies' IT needs changed and became further specialised, network architects, security architects, systems and database architects have all become in-demand skill sets (moving away from the more traditional demand for infrastructure architects).

Project leaders were also in demand across the banking sector as firms rolled out a number of new projects. The emergence of new types of online platforms, such as online gambling (launched in France under new legislation) created many new positions for project leader professionals within the e-business market.

We have also witnessed more businesses outsourcing parts of their IT operations - particularly their development functions. This trend was accelerated by the global financial crisis and the need for cost savings. As the French remained cautious about outsourcing IT functions, new players centred on the French market, such as Indian IT companies which are leaders in the outsourcing market.

As the market continued to see a shortage of candidates with the necessary technical skill sets to fill increasingly specialist roles, companies were forced to compete for the best candidates by offering more competitive salaries. Employers also reviewed their compensation and benefits packages for existing staff as they sought to retain the best talent.

Specialists with technical skills in project development, programme management and business intelligence also increased throughout 2010 as companies were keen to develop and improve their systems, with many looking to implement enterprise resource planning (ERP). There were also a number of high profile recruitment campaigns for project managers and ERP/CRM implementation managers.

Information systems management teams became more recognised as "profit centres" in 2010 and were considered to be a key priority for many companies. IT consultants with specific project qualifications (e.g. PMI and Prince2) were also in significant demand. Although salaries generally remained static, key positions in emerging infrastructure and applications projects increased by 10-30%, as IT companies fought to secure the best talent and stay ahead of the competition.

Outlook for 2011

Despite the positive recruitment activity witnessed within the IT market in 2010, the outlook remains challenging.

In 2011, we anticipate that most salaries will remain constant, although ERP/CRM implementation specialists and project managers will most likely see a small salary rise due to increased needs for system improvements. We also expect to observe more streamlining of processes, particularly ERP/CRM implementation solutions such

as SAP, in order to achieve maximum cost efficiencies.

As firms look to outsource the more technical aspects of IT (e.g. development, support and helpdesk), companies will be looking to recruit managers to coordinate these resources. We expect ISDs with high technical, managerial and functional competencies to be most in demand in 2011.

As more organisations bring on board chief information officers and project managers, business intelligence will become a key investment area throughout 2011. We therefore expect demand for experienced professionals with this niche skill set to be in high demand.

PARIS

INFORMATION TECHNOLOGY



ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 8 YRS' EXP		8 - 15 YRS' EXP		15+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Management						
Chief Information Officer			€90 - 150k	€90 - 150k	€140k+	€140k+
Chief Technology Officer			€85 - 140k	€85 - 140k	€130k+	€130k+
Production/Exploitation Director			€65 - 100k	€70 - 110k	€100k+	€110k+
Application Director			€65 - 100k	€70 - 110k	€100k+	€110k+
Infrastructure/Network Manager	€50 - 70k	€55 - 70k	€70 - 90k	€70 - 90k	€75 - 105k	€75 - 105k
Application Manager	€50 - 70k	€55 - 70k	€70 - 90k	€70 - 90k	€75 - 105k	€75 - 105k
Security Specialist	€60 - 75k	€60 - 75k	€75 - 95k	€75 - 95k	€100k+	€100k+
Project						
Programme Manager			€80 - 110k	€80 - 110k	€110k+	€110k+
Project Manager	€50 - 70k	€55 - 75k	€60 - 80k	€65 - 85k	€80 - 100k	€80 - 120k
Delivery/Bid Manager	€45 - 50k	€45 - 55k	€50 - 60k	€50 - 65k	€65 - 110k	€65 - 110k
IS Consultant	€45 - 50k	€45 - 55k	€50 - 60k	€50 - 65k	€65 - 110k	€65 - 110k
ERP/CRM Implementation	€50 - 70k	€55 - 75k	€65 - 110k	€65 - 110k	€110k+	€110k+
Technical						
Enterprise Architect	€55 - 60k	€55 - 60k	€65 - 90k	€65 - 90k	€90 - 105k	€90 - 105k
IS Audit	€45 - 60k	€50 - 60k	€60 - 80k	€60 - 80k	€80 - 95k	€80 - 95k
IS Architect	€45 - 60k	€45 - 60k	€50 - 90k	€50 - 90k	€50 - 90k	€50 - 90k
DBA/Network/Application Engineer	€40 - 50k	€40 - 50k	€45 - 60k	€50 - 90k	€50 - 90k	€50 - 90k

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PARIS

INSURANCE

Our insurance division identifies and selects executives for permanent positions throughout the insurance industry across France.

Specifically, the division recruits:

- Actuaries
- Business analysts, systems and project accountants
- Finance managers, controllers and directors
- Fully-qualified and senior accountants
- Internal auditors and risk specialists

Market Overview

With the insurance market not as affected by the economic downturn as other sectors, both small and large organisations recruited new staff. This hiring was partly prompted by significant reshaping in the French insurance market, which was characterised by a series of important mergers.

Across finance, legislation tightened after the economic downturn. For insurance companies, this meant having to respond and adapt to Solvency II legislation. This, along with increased European regulations, led to greater demand for qualified actuaries, as well as analysis and risk managers. However, few of these professionals had experience of this relatively new legislation and/or the

regulatory and modelling skills required. Significantly, Solvency II also led to a growing need for candidates with a good command of the English language. Demand for professionals with strong mathematics and statistics skills increased in 2010 and we expect this to grow in 2011.

In France, two aspects of the life insurance market were particularly active in 2010: collective insurance and the implementation of the Fifth Risk Plan (a law expected to be passed by 2012). Insurance companies hired experienced travelling sales people across both of these disciplines in 2010 (for the entire year within collective insurance sales, and the second half for 'Fifth Risk' professionals). We expect demand to continue to grow in these areas.

While large companies made extremely competitive salary offers to brokers, very few candidates possessed the skills and experience required and this remained a very exclusive market. However, the arrival of new insurance firms in the marketplace drove demand at the junior level. These smaller structures sought professionals with 3 - 5 years' experience with a high level of technical expertise. The best candidates had extensive knowledge of insurance law and

had a genuine interest in underwriting and sales positions.

Salaries in the insurance sector remained stable for most professionals. However, highly-skilled actuaries and experts in specific areas received a rise of 5-10% due to their scarcity in the market. Increasingly, career development discussions were part of this negotiation.

In 2010, we noticed high demand for specialist skill sets. Within insurance, most firms sought specific accountancy sector expertise - for example, understanding of bonuses and damages was typically required. We expect this trend to continue into 2011.

Outlook for 2011

Following strong performance in 2010, we expect the insurance sector to continue growing in 2011. We anticipate firms will continue to recruit skilled actuaries, sales people and accountants. Professionals with expertise in the sector will be highly sought-after and can expect salary increases of 5-10%. In general, the insurance recruitment market improved in 2010 and we believe this trend to continue into 2011.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Qualified Actuary	€40 - 70k	€45 - 75k	€60 - 110k	€75 - 115k	€70 - 140k	€90+
Non-qualified Actuary	€30 - 55k	€30 - 55k	€45 - 75k	€45 - 75k	€55 - 95k	€55 - 95k
Underwriter	€35 - 55k	€35 - 55k	€45 - 85k	€45 - 85k	€55 - 120k	€55 - 120k
Client Manager	€35 - 65k	€35 - 65k	€55 - 105k	€55 - 105k	€65 - 120k	€65 - 120k
Commercial	€20 - 45k	€20 - 45k	€35 - 65k	€35 - 65k	€40 - 105k	€40 - 105k

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PARIS

REAL ESTATE

Our real estate recruitment division in Paris recruits project managers, asset and property managers as well as brokers, finance directors, controllers and accountants.

Market Overview

The real estate recruitment market improved throughout 2010 and activity increased in most areas as the majority of large companies cancelled the hiring freezes that were implemented in 2009. Demand for experienced candidates, particularly qualified property managers, portfolio managers and project development and sales professionals, increased noticeably.

Brokers (Agency/Investment/Valuation)

Broker agencies were the catalyst for recruitment activity in the investment management sector. We saw a significant increase in firms recruiting at both junior and senior levels as businesses looked to reinforce their teams. Towards the end of the year, we saw increased appetite among brokers to strengthen their investment divisions.

Asset Managers/Investment Managers

As 2009 hiring freezes were lifted in the asset management sector, firms began to hire again during 2010. Generally, businesses sought professionals with more hands-on experience than professionals from a financial background. Much like the brokers, we saw asset managers not only recruiting staff in roles that had been vacated, but also looking to expand their teams as they prepared for anticipated growth in 2011.

While the commercial real estate sector remained afloat during the downturn, corporate real estate was still recovering after being hit hard in 2010 and residential real estate remained in need of active support, including tax incentives. However, major firms, such as banks and real estate investment consulting groups, returned to the marketplace bringing new job opportunities for the best talent. As candidates' salary and role expectations became more realistic, the opportunity for employers to gain value for money further increased appetite to hire.

Professionals were also actively exploring new roles and became far more prepared to move jobs as the year progressed.

In particular, demand for strong property professionals with technical skills and commercial expertise increased in 2010. While candidates with strong restructuring and workouts experience were also sought-after, few of these professionals were looking for a new job.

Outlook for 2011

We expect recruitment levels to increase slightly in 2011 as investment volumes boost the recruitment market and the economy continues to recover from the downturn. However, these increases will largely take place across isolated in-demand areas and salaries will largely stay at similar levels. We expect to see European companies continue to develop their presence in the French market and these businesses will hire the most. We also anticipate an increase in mergers and acquisitions, which will create further hiring demand.



ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Investment Analyst	€45 - 75k	€50 - 80k	€65 - 110k	€75 - 120k	€100 - 150k	€100 - 150k
Programme Manager	€45 - 70k	€40 - 70k	€65 - 115k	€60 - 110k	€100 - 140k	€100 - 150k
Real Estate Financing	€45 - 70k	€45 - 70k	€65 - 100k	€65 - 100k	€100 - 150k	€100 - 150k
Asset Manager	€55 - 90k	€50 - 90k	€75 - 130k	€75 - 130k	€100 - 150k	€100 - 150k
Technical Manager	€50 - 75k	€50 - 75k	€65 - 90k	€65 - 90k	€85 - 120k	€85 - 120k
Portfolio Manager			€65 - 100k	€70 - 100k	€100 - 140k	€100 - 150k
Broker	€35 - 55k	€35 - 55k	€50 - 90k	€50 - 90k	€90 - 125k	€90 - 125k
Business Developer	€35 - 60k	€40 - 65k	€55 - 80k	€60 - 80k	€70 - 120k	€70 - 120k
Property Manager	€45 - 55k	€45 - 55k	€55 - 75k	€55 - 75k	€70 - 110k	€70 - 110k

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PARIS

SALES & MARKETING

Robert Walters recruits for a variety of specialist sales and marketing roles, including director of sales, director of marketing, product manager and project manager. Our sales & marketing division is divided into four specialist areas:

- Business-to-business
- Business-to-consumer
- Distribution
- Mass market

Market Overview

Confidence returned to the market in 2010 and companies focused on hiring sales and marketing professionals into permanent roles. Hiring approached levels last seen before the downturn and with certain exceptions (namely telecom operators and construction) most organisations re-staffed their teams - although few new roles were created.

Mid-level roles were in highest demand with key account managers, category managers and product development specialists particularly sought-after. Demand for director level professionals also rose but at a slower rate. Throughout the year professionals with international experience who could work on their own initiative were also in high demand.

We witnessed the highest recruitment demand from the distribution and professional services (business-to-business) sectors, where in contrast to many other areas, new positions were created. Across the distribution sector we also saw newly-created roles and companies sought highly-skilled specialists, including planning directors. Demand for these professionals rose further in the second half of the year.

While recruitment levels were generally lower at large firms (due to recruitment freezes implemented during the downturn), there were some excellent opportunities and competitive salary offers for those who chose to join smaller organisations. These organisations have been hiring since the first half of 2010, particularly in Paris and the surrounding area.

Outlook for 2011

In 2011 we expect both small and large companies to continue recruiting sales and marketing specialists, but we do not anticipate any significant salary increases. However, we expect that some high-calibre sales and marketing professionals will be in higher demand and these candidates may receive salary increases when moving roles. As in 2010, recruitment processes will continue to be slow as organisations take their time to secure the best talent available.

ROLE	PERMANENT SALARIES PER ANNUM €			
	6 - 10 YRS' EXP		10+ YRS' EXP	
	2010	2011	2010	2011
Sales				
Export Sales Director			€120 - 170k	€120 - 170k
Sales Director			€110 - 190k	€110 - 190k
Group Retail Director			€100 - 120k	€100 - 120k
National Sales Director			€80 - 100k	€80 - 100k
Regional Sales Manager	€55 - 65k	€55 - 65k	€70 - 90k	€70 - 90k
Key Account Director	€70 - 80k	€70 - 80k	€90 - 120k	€90 - 120k
Key Account Manager	€50 - 60k	€50 - 60k	€65 - 80k	€65 - 80k
Export Sales Manager	€55 - 75k	€55 - 75k		
Project Engineer	€50 - 75k	€50 - 75k		
Marketing				
Marketing Director			€100 - 150k	€100 - 150k
Demand Planning Director			€90 - 130k	€90 - 130k
Brand Manager	€55 - 70k	€55 - 70k	€70 - 80k	€70 - 80k
Merchandising Manager	€50 - 60k	€50 - 60k		
Trade Marketing Manager	€55 - 60k	€55 - 60k		
Category Manager	€45 - 60k	€45 - 60k		
Product Manager	€45 - 55k	€45 - 55k		

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

PARIS

TAX & LEGAL

Our tax & legal division identifies and selects lawyers at both associate and partner level for private practice and executives for tax and legal in-house roles across a broad range of industry sectors, including banking, FMCG, manufacturing and pharmaceuticals.

In-house

Market Overview

The tax and legal recruitment market recovered from the economic slowdown during the second quarter of 2010. This recovery was led by the financial services sector, which recruited in significant volumes in the first half of the year.

As the year progressed, recruitment volumes returned to levels witnessed before the pre-global financial crisis, however, due to changes in the regulatory environment, the skill sets in demand were significantly different, with transactional and M&A expertise particularly sought-after.

Within in-house legal recruitment, we saw particular demand for compliance, risk and conformity professionals. Financial services firms and tax departments also recruited transactional and senior generalist business attorneys.

Due to natural staff turnover, we saw a number of new opportunities arise in the market. Candidates' willingness to move internationally also increased significantly, which brought extra fluidity in the market. Hybrid roles emerged in the marketplace with double competencies combining law and finance.

Outlook for 2011

We expect recruitment levels to rise significantly in 2011 as confidence grows. Due to the ageing demographic in the French market as more senior professionals approach retirement, we expect to see middle management professionals moving into more senior level roles, creating new opportunities

at the mid-level. As the recruitment market continues to improve, we expect to see salaries increase slightly throughout the year.

Private Practice

Market Overview

Most private law practices implemented salary freezes throughout 2010 and unfortunately for most lawyers, the slow activity seen at the end of 2009 meant few received sizeable bonuses. As could be expected, corporate law, M&A, and private equity suffered most during the slowdown of the economy. However, labour law and litigation remained buoyant and continued to recruit. September proved a turning point as high-end firms recruited in greater volumes. Encouragingly, junior lawyers were particularly in demand from this point onwards.

Despite recruitment volumes dropping, French law firms suffered relatively little from the downturn. During the 2002 crisis, law firms initiated extensive lay-off plans and consequently experienced a severe shortage of lawyers with 3 - 5 years' experience three years later. The long-term effects of this led to firms being particularly wary this time about cutting staff. Firms also had great flexibility in their fee structures and were better placed to react to the changing economic environment. Moving into 2010, we witnessed positive trends within the market; despite this, salaries for French lawyers remained relatively static. Comparatively, Anglo-Saxon firms implemented their annual salary rises and increases of 15-20% were common.

The financial crisis led to a number of spin-offs, creating an increase of very small, ultra-specialised firms operating in niche markets. In order to find the required high profile professionals skilled in these specific areas, firms were particularly competitive in their salary offers. Although the volumes of professionals moving between law firms increased in 2010, the majority did not

receive significant pay rises. Furthermore, as bonuses are not typical in French firms, the discretionary part of the compensation package remained extremely limited.

There were many moves between law firms during the financial crisis, with many partners moving with their dedicated clientele. As a result, a large number of law firms took advantage of the downturn to audit their portfolio of services, establish gaps and adjust their overall offering accordingly. Lawyers with some in-demand skill sets remained scarce - for example, high potential corporate lawyers and mid-level banking attorneys. Lawyers with 7 - 10 years' experience who had not yet become partners were also ready to explore new opportunities, with salary no longer the main consideration.

Outlook for 2011

We anticipate increased hiring in 2010, with hiring levels returning to those seen pre-global financial crisis. Corporate law should become strong once again, while other sectors will also continue to recover.



PARIS

TAX & LEGAL



ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 7 YRS' EXP		7+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
In-house						
Tax	€60 - 90k	€65 - 90k	€70 - 130k	€75 - 130k	€100 - 170k	€100 - 180k
Legal	€55 - 75k	€55 - 75k	€70 - 100k	€70 - 100k	€80 - 160k	€80 - 160k
Private Practice - US & UK Firms						
Partner					€200k+	€200k+
Associate	€80 - 120k	€80 - 120k	€110 - 180k	€110 - 180k	€150k+	€150k+
Private Practice - French Firms						
Partner					€130k+	€130k+
Associate	€50 - 80k	€50 - 90k	€70 - 110k	€80 - 120k	€90k+	€90k+

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

PARIS

INTERIM MANAGEMENT

Interim management involves the placement of highly qualified professionals and senior managers within an organisation for a defined period of time. These highly skilled professionals work at the complete disposal of an organisation, taking on operational responsibilities within the framework of a well defined role or project. Interim managers work on a self-employed basis and Robert Walters invoices operational consultancy fees.

Market Overview

Despite the economic downturn, demand for interim managers remained high and salaries were stable. Competition for talent was intense throughout most of the year, although demand did fall slightly from October onwards as organisations waited for new budgets to be announced. Finance professionals were in highest demand and unsurprisingly, due to the economic climate, cash management specialists and financial controllers were most sought-after.

There was also growing demand for engineers, plant directors, supply chain and quality managers - roles that are traditionally filled by interim resource. However, we saw some new areas of growth in 2010, with demand for interims across purchasing, supply chain, tax and legal. Professionals with strong tax and legal backgrounds were used to manage mergers, spin-offs and organisational re-modelling. We also saw demand for industrial plant directors and crisis managers throughout the year.

Outlook 2011

In 2011 we expect demand for interim managers to increase as their reputation continues to grow. We may also see slight salary rises as a result. Other factors driving demand in 2011 include growth in emerging markets, particularly as large companies tend to use interim managers to counter a lack of employees willing to relocate geographically, to areas such as Africa, India and central

America. We expect this trend to become more pronounced and the demand for interims to increase as a result.

Smaller companies are also increasingly using interim management to recruit highly skilled managers for a short period on a more financially attainable basis. At the same time, interim management is also perceived by many firms as a more secure and cost-effective solution than consulting in a great variety of corporate situations, such as product launches or the development of new revenue streams. We expect this to continue to be the case as firms refocus on business growth.



ROLE	CONTRACT RATE PER DAY €	
	2010	2011
Chief Financial Officer	€1200 - 2000	€1200 - 2000
Supply Chain Manager	€1200 - 1300	€1200 - 1300
Industrial Site Director	€1100 - 1200	€1100 - 1200
Group Controller/Finance Director	€900 - 1500	€900 - 1500
ERP Implementation Specialist	€900 - 1200	€900 - 1200
HR Manager/Director	€900 - 1500	€900 - 1500
Risk/Tax/Treasury Manager	€850 - 1600	€850 - 1600
Controller/Financial Manager	€850 - 1100	€850 - 1100
Financial Analyst	€850 - 900	€850 - 900
Senior Accountant	€850 - 1100	€850 - 1100

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

PARIS

WALTERS PEOPLE ACCOUNTING

Walters People is Robert Walters' contract recruitment business in France and specialises in supplying contract professionals for a wide range of positions.

Market Overview

Demand for contractors was high throughout 2010. In the first half of the year we saw most demand from cash and credit control functions as firms dealt with the legacy of the downturn. Temporary assignments increased in the second half of the year, driven by development projects at medium sized companies experiencing structural expansion.

Despite this growth in the market and a shortage of professionals developing in the second half of the year, rates remained relatively flat for most accounting roles. However, those professionals who could add immediate value to the business such as credit managers and accounting managers did receive a premium.

Recruitment advisors were also commanding higher rates as businesses prioritised sourcing highly sought-after professionals for volume hiring campaigns.

Outlook for 2011

Whilst we expect salaries to remain fairly static going into 2011, we anticipate more professionals earning at the upper end of the salary range as confidence in the market continues to grow and the talent shortage continues. This is particularly true for executive roles such as financial controllers, credit managers, senior accountants and accounting managers. Although firms tended to be selective when hiring during 2010 we expect the recruitment process will shorten in 2011 as competition for the best professionals increases.



ROLE	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2010	2011	2010	2011
Credit Manager	€45 - 55k	€45 - 55k	€24 - 30	€24 - 30
Chief Accountant	€40 - 55k	€40 - 55k	€22 - 30	€22 - 30
Payroll Manager	€40 - 50k	€40 - 50k	€22 - 27	€22 - 27
General Ledger Accountant	€35 - 48k	€35 - 48k	€19 - 26	€19 - 26
Junior Business Analyst	€35 - 45k	€35 - 45k	€19 - 24	€19 - 24
Cash Accountant	€32 - 40k	€32 - 40k	€18 - 22	€18 - 22
Reporting Assistant	€30 - 35k	€30 - 35k	€17 - 22	€17 - 22
Credit Collector	€25 - 35k	€25 - 35k	€14 - 19	€14 - 19
Payroll Assistant	€25 - 30k	€25 - 35k	€14 - 17	€14 - 19
Accounts Receivable	€22 - 32k	€25 - 35k	€12 - 18	€14 - 19
Accounts Payable	€22 - 34k	€22 - 34k	€12 - 19	€12 - 19
Bank Accountant	€22 - 30k	€22 - 30k	€12 - 17	€12 - 17
Legal Assistant	€30 - 40k	€30 - 40k	€17 - 22	€17 - 22
Recruitment Advisor	€30 - 40k	€30 - 45k	€17 - 22	€14 - 24

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

PARIS



WALTERS PEOPLE BANKING & INSURANCE & REAL ESTATE

Walters People's banking division recruits professionals for support and cross-discipline functions within banking and financial institutions, such as investment banks, private banks, asset management companies, insurance companies and real estate companies.

Market Overview

The economic downturn caused a slowdown in recruitment activity across banking and financial services, particularly across the asset management sector. Some larger firms still had recruitment freezes in place and there was an increase in the numbers of professionals looking for work. Despite this reduction in overall hiring, firms utilised interim professionals to cover any workload increases or to replace permanent employees.

Temporary accountants and managers were utilised for process improvement projects across the middle office. We also saw pockets of demand for some specialist skill sets. For example, increased regulatory changes meant there was a greater focus on risk and operational controls and as a result accountants, risk analysts and back office managers were in highest demand. HR professionals with a background in the sector were also in higher demand in 2010 as organisations sought to redefine internal competencies.

Some sectors fared better than others and recruitment in the insurance sector grew with claims management and production functions hiring the most.

Real estate also saw significant hiring with co-ownership accountants most sought-after. A shortage of these professionals started to develop, pushing up salaries.

Outlook for 2011

The outlook for 2011 is much more positive and we expect hiring to increase across the risk function as organisations reinforce their operational structures. Risk analysts, credit analysts and regulatory analysts will be in greatest demand. Those with specific track records from the AMF (French Financial Markets Authority) will be particularly sought-after. Larger companies will be the biggest hirers and most will recruit temporary employees to fill skill gaps. Claims managers and underwriters will be in demand within the insurance sector as it continues to grow.

ROLE	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2010	2011	2010	2011
Banking				
Bank Accountant	€45 - 50k	€45 - 50k	€19 - 25	€25 - 27
Payroll Manager	€40 - 50k	€40 - 45k	€19 - 27	€22 - 25
Risk Analyst	€35 - 50k	€30 - 45k	€19 - 27	€19 - 25
Mutual Fund Accountant	€35 - 45k	€35 - 45k	€19 - 25	€19 - 22
Middle Office	€35 - 40k	€38 - 42k	€19 - 22	€18 - 20
Back Office Manager	€30 - 50k	€40 - 50k	€19 - 27	€19 - 22
Back Office OTC	€30 - 40k	€30 - 35k	€16 - 22	€17 - 22
Payroll Assistant	€30 - 40k	€30 - 35k	€16 - 22	€19 - 25
Back Office	€28 - 35k	€28 - 35k	€14 - 19	€14 - 19
Recruitment Advisor	€25 - 30k	€28 - 35k	€13 - 16	€14 - 19
Legal Assistant	€25 - 30k	€30 - 35k	€13 - 16	€19 - 25
Insurance				
Underwriter	€35 - 45k	€35 - 45k	€19 - 25	€19 - 25
Accountant	€30 - 40k	€30 - 40k	€16 - 22	€16 - 22
Claims Manager	€25 - 35k	€25 - 35k	€13 - 19	€13 - 19
Real Estate				
Co-ownership Administrator	€35 - 45k	€35 - 45k	€19 - 25	€19 - 25
Co-ownership Accountant	€30 - 40k	€30 - 40k	€16 - 22	€16 - 22

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



PARIS

WALTERS PEOPLE BUSINESS SUPPORT

Walters People's business support division specialises in placing high quality secretarial administration and sales administration professionals across all sectors. Our business support division works in partnership with clients, providing them with the highest calibre and the most appropriate staffing solution. We recruit on a temporary, contract, temporary-to-permanent and permanent basis and recruit positions ranging from graduate to executive level.

Market Overview

In 2010, we witnessed a significant increase in the volume of business support roles compared to 2009. However, the number of contract vacancies for sales assistants and sales administration assistants reduced during the second half of the year. We also noticed that the length of interim assignments reduced in comparison with 2009. Generally, contracts lasted from three to six months in 2009 - this year the average was from one to two months.

As the volume of roles in the business support market increased throughout 2010, we witnessed the emergence of a candidate short market. Salaries for in-demand professionals, particularly personal assistants, increased on average by 5%. However, salaries of sales assistants, sales administration assistants and logistics assistants remained static throughout the year.

Personal assistants and administrative assistants benefited from the largest salary increases in 2010, with many professionals able to command salaries in the region of €24 - 39k, particularly those with good English skills. This was mainly due to the growth of temporary activity within the market, led by the need for companies to remain flexible with their headcount.

Purchasing services companies hired in greater volumes throughout the year as they sought to manage their outgoing expenditure effectively.

Outlook for 2011

Following an upward trend in the market during the second half of 2010, we anticipate that the volume of interim assignments will grow significantly in 2011. Flexibility will remain key for all companies in 2011 and this will most likely continue to boost the volume of contract roles coming to the market, particularly for personal assistants, administrative assistants and sales administrative assistants. We also expect a peak in demand for qualified personal assistants with a good command of English and high level reporting lines.

ROLE	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2010	2011	2010	2011
Executive Assistant	€35 - 40k	€40 - 45k	€19 - 22	€22 - 25
Personal Assistant	€30 - 35k	€32 - 37k	€17 - 19	€18 - 20
Office Manager	€30 - 35k	€30 - 35k	€17 - 19	€17 - 19
Bilingual Secretary	€30 - 35k	€35 - 40k	€17 - 19	€17 - 22
Team Assistant	€23 - 28k	€25 - 30k	€12 - 16	€13 - 16
Logistics Coordinator	€26 - 30k	€26 - 30k	€14 - 17	€14 - 17
Logistics Assistant	€23 - 26k	€20 - 25k	€12 - 14	€11 - 14
Marketing Assistant	€24 - 28k	€23 - 28k	€13 - 16	€12 - 15
Buyer Assistant	€23 - 26k	€25 - 30k	€12 - 14	€13 - 16
Sales Assistant	€20 - 24k	€20 - 25k	€11 - 13	€11 - 14
Import/Export Assistant	€24 - 28k	€24 - 28k	€13 - 16	€13 - 15
Customer Support	€22 - 28k	€22 - 26k	€12 - 16	€12 - 14
Support Sales	€20 - 23k	€20 - 27k	€11 - 12	€11 - 15

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

REGIONS



ROBERT WALTERS - LYON & STRASBOURG

Robert Walters' French regional offices in Lyon and Strasbourg recruit executives for permanent positions across a wide range of industry sectors including FMCG, manufacturing and pharmaceuticals for the entire East and South East regions of France.

Market Overview

At the beginning of 2010, the regional recruitment market continued to improve following increased hiring activity in the second half of 2009. However, the rate of recruitment growth in Lyon and Strasbourg was much lower than in other regions in France due to the predominance of SMEs in the market. Although most firms were hiring replacements for staff who had moved on, we expect to see more new roles created in 2011 as companies look to grow.

For engineering roles, we noticed companies firstly looking to promote from within before considering recruiting externally. Overall, there were fewer job offers made across the sector and salaries decreased by about 5% across the board. However, when companies did not have the internal skills for new projects, they were willing to offer higher salaries to attract the best. In these instances, businesses looked for proven experts or professionals with cross competencies. As companies looked to recruit in greater volumes towards the end of 2010, we noticed there were not enough candidates to fill all the roles available - which gave them more choice and a better bargaining position. Although this practice disappeared five years ago, we noticed that engineers - even those in technical jobs - received bonuses once again.

During 2009 in the IT sector, the economic downturn forced most firms to freeze their projects. While they reopened some jobs as they revisited these projects in 2010, most remained on hold. With recruitment demand low and most IT vacancies filled internally, salaries were stable throughout the year.

We noticed high volumes of recruitment in the HR sector throughout 2010, with many companies hiring additional HR support for their industrial sites. Professionals with industrial experience and an ability to communicate with trade unions were particularly in demand for these roles. Salaries generally remained stable across the sector.

In finance, we noticed slight decreases in salaries for most roles (e.g. general controllers and auditors) and most offers did not reach pre-downturn levels. However, professionals working in other roles (such as accountants and consolidators) did not have to adjust their expectations as their salaries remained stable.

Recruitment in the automotive sector was slow whilst the healthcare and the energy sectors saw much higher levels of recruitment. However, the sustainable development sector did not hire as many as we expected because of the new legislative environment.

Outlook for 2011

Salaries should remain stable in the engineering sector, although professionals with significant expertise or highly technical backgrounds should receive an increase. We expect to hire IT professionals once again and for demand from these organisations to increase throughout the year. While the HR recruitment market should remain relatively flat in 2011, we expect an increase in demand for finance specialists in the building, mechanical and healthcare sectors. The size of finance teams should increase, with a number of new roles created in the second half of the year. We expect controllers and buyers to be highly sought-after.

REGIONS

ROBERT WALTERS - LYON & STRASBOURG



ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 8 YRS' EXP		8 - 15 YRS' EXP		15+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Finance						
Finance Director			€90 - 140k	€85 - 140k	€120 - 200k	€120 - 200k
Group Controller	€65 - 85k	€60 - 90k	€75 - 115k	€70 - 110k	€100 - 160k	€90 - 140k
Controller	€55 - 75k	€50 - 75k	€65 - 85k	€65 - 85k	€75 - 110k	€75 - 100k
Consolidation	€55 - 80k	€55 - 80k	€65 - 90k	€65 - 90k	€75 - 110k	€75 - 110k
Internal Audit	€55 - 75k	€50 - 75k	€65 - 110k	€65 - 110k	€80 - 140k	€80 - 135k
Accounting Manager	€50 - 70k	€50 - 70k	€60 - 85k	€60 - 85k	€75 - 100k	€75 - 100k
Treasury & Credit Control	€45 - 60k	€45 - 60k	€55 - 80k	€55 - 80k	€75 - 100k	€75 - 110k
Information Technology						
IT Director			€80 - 115k	€80 - 115k	€120k+	€120k+
IT Manager	€45 - 65k	€45 - 65k	€67 - 80k	€67 - 80k	€80 - 100k	€80 - 100k
Programme Manager	€50 - 80k	€50 - 80k	€70 - 95k	€70 - 95k	€100k+	€100k+
Organisation & Management	€60 - 75k	€60 - 75k	€80 - 100k	€80 - 100k	€130k+	€130k+
Agency Director	€40 - 70k	€40 - 70k	€50 - 80k	€50 - 80k	€60 - 90k	€60 - 90k
Client Advisor	€40 - 60k	€40 - 60k	€45 - 70k	€45 - 70k	€50 - 80k	€50 - 80k
Human Resources						
HR Director			€85 - 110k	€85 - 110k	€100 - 160k	€100 - 160k
Compensation & Benefits	€50 - 60k	€50 - 60k	€60 - 80k	€60 - 80k	€80 - 135k	€80 - 135k
HR Manager	€45 - 65k	€45 - 65k	€65 - 85k	€65 - 85k	€77 - 120k	€77 - 120k
Labour Law	€45 - 60k	€45 - 60k	€55 - 80k	€55 - 80k	€65 - 115k	€65 - 115k
Training & Development	€45 - 80k	€45 - 80k	€50 - 70k	€50 - 70k	€62 - 80k	€62 - 80k
Recruitment Manager	€45 - 60k	€45 - 60k	€50 - 70k	€50 - 70k	€65 - 80k	€65 - 80k
HR Administrator	€45 - 55k	€45 - 55k	€50 - 65k	€50 - 65k	€65 - 90k	€65 - 90k
Engineering						
Manufacturing Director			€80 - 100k	€76 - 95k	€100 - 130k	€95 - 125k
Quality Manager	€40 - 50k	€38 - 47k	€60 - 70k	€57 - 67k	€85k+	€80k+
R&D Engineer	€40 - 55k	€38 - 52k	€55 - 75k	€52 - 72k	€65 - 80k	€62 - 76k
Supply Chain	€40 - 60k	€38 - 57k	€60 - 80k	€57 - 76k	€90k+	€86k+
Sourcing	€40 - 50k	€38 - 47k	€50 - 75k	€47 - 72k	€75 - 100k	€72 - 95k

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

REGIONS

WALTERS PEOPLE - LYON

Launched in September 2008, Walters People Lyon specialises in recruiting accounting and business support contractors across all sectors in the Rhone-Alpes Region. We specialise in providing a flexible solution to our clients, identifying and sourcing the best professionals in a very short timeframe.

Market Overview

Although its economy has been affected by the economic downturn, the Rhone-Alpes region remains the second most dynamic and competitive area in France. As in 2009, both large and small companies primarily recruited professionals on a temporary basis in 2010, with demand peaking in the second and third quarters.

We saw most demand for payroll, accounting and collecting positions, with professionals with foreign language fluency in especially short supply and high demand. Despite the number of roles on the market being higher than the number of candidates seeking

new jobs, salaries and daily rates remained stable. As high volumes of human resources professionals were looking for work, we saw the most competition for jobs and between candidates in this sector and more of a willingness to negotiate on salary.

Sectors that implemented shared services centres were generally most active in creating new roles. National and international companies relied even more intensely on these services in 2010, while smaller organisations were increasingly externalising these support functions. In general, we witnessed a constant demand for experts in every field of accounting. Experts rapidly available were very much in demand to fill the gaps for organisations suffering from absences and seasonal peaks in workloads.

However, payroll and general ledger accountants received the highest salary offers. In the support sales arena, financial controllers were most in demand.

Outlook for 2011

We expect to see most demand for accountants and payroll specialists, especially within the treasury management function in 2011. While salaries for professionals in these in-demand areas will increase, we do not expect significant rises for the majority of candidates.



ROLE	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2010	2011	2010	2011
Chief Accountant	€40 - 50k	€40 - 50k	€22 - 27k	€22 - 27k
HR Junior Manager	€35 - 45k	€32 - 42k	€19 - 25k	€16 - 22k
Payroll Manager	€30 - 40k	€35 - 40k	€16 - 22k	€19 - 22k
General Ledger Accountant	€25 - 35k	€25 - 35k	€14 - 19k	€14 - 19k
Executive Assistant	€28 - 32k	€25 - 32k	€15 - 18k	€14 - 18k
Bilingual Secretary	€22 - 28k	€22 - 28k	€12 - 15k	€12 - 15k
Payroll Assistant	€19 - 24k	€19 - 24k	€10 - 13k	€10 - 13k
Support Sales	€19 - 22k	€19 - 24k	€10 - 12k	€10 - 13k
Customer Support	€19 - 22k	€19 - 24k	€10 - 12k	€10 - 13k
Accounts Payable	€19 - 28k	€19 - 28k	€10 - 15k	€10 - 15k
Accounts Receivable	€19 - 28k	€19 - 28k	€10 - 15k	€10 - 15k

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