

FRANCE

COUNTRY OVERVIEW

All sectors of the French economy were affected to greater or lesser degrees by the global financial crisis and subsequent economic downturn. However, France did not suffer as much as some other European countries due to its more limited exposure to the financial markets.

Permanent Recruitment

Within the permanent market, widespread redundancy programmes were implemented across both the financial services and commercial sectors. Consulting, investment banking and car manufacturing markets were particularly badly hit. Professionals, wary of the uncertain market conditions, proved unwilling to consider a change in role, opting instead for the security of their existing positions.

Market confidence began to slowly return during the third quarter as recruitment programmes that were placed on hold at the beginning of the year were reactivated. Candidates previously unwilling to consider a change of role adopted a more cautiously optimistic stance and became more open-minded to new career discussions. In 2010 we anticipate that the ageing population and subsequent skill shortage may well lead to a renewed 'war for talent'.

Contract Recruitment

The first half of 2009 witnessed low levels of activity across the temporary and contract employment market with the majority of organisations postponing all contract hiring. Most existing contract assignments were allowed to run their natural course and were not renewed, with the worst affected sectors including the automobile industry (and its suppliers), construction and transport. In contrast, the second half of the year saw contract recruitment activity increase as organisations regained a degree of market confidence and began forward planning for 2010. Contract professionals in highest demand included both accounting and payroll staff with experience of working in financial institutions.

Outlook for 2010

We expect increased confidence levels and the subsequent rise in recruitment activity witnessed at the end of 2009 to continue into 2010. However, we anticipate it will be some time before recruitment levels return to the highs experienced in 2007.

PARIS

ACCOUNTING & FINANCE

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

Market Overview

The economic downturn resulted in the majority of recruitment initiatives within accounting and finance being placed on hold in the first half of 2009. Hiring freezes and redundancy programmes were implemented across the market, although optimism gradually returned in the second half of the year. Most organisations anticipated an increase in workload and were consequently willing to invest in professionals with high potential. Organisations also established retention policies in an attempt to retain their best employees.

Following five years of significant salary rises, accounting and finance professionals faced salary freezes and lower starting salaries.

Even qualified accountants moving from 'Big 4' firms, who would have traditionally seen large increases, were offered lower starting salaries. Controllers and finance managers also witnessed a drop in their salaries, especially if they had been out of work for a long period of time.

Roles in highest demand in the second half of 2009 were cyclical and specialist functions such as cash management, treasury consolidation and accounting. High calibre candidates in these areas were very hard to find, and as a result, they were offered very good salary packages regardless of their level of experience.

The high number of redundancies in the first half of the year actually benefited small and medium sized organisations in the second half of the year as they had the opportunity to recruit highly skilled and experienced candidates who may have previously been out of their reach.

These organisations further benefited from the fact that more finance professionals were looking for roles with greater flexibility and exposure at smaller organisations.

Outlook for 2010

Organisations are expected to invest greater amounts of time and money into retention and identifying future managers in 2010 as competition for the best candidates intensifies. However, we anticipate that the economic downturn will continue to reduce the number of roles available for newly-qualified accountants in 2010 and therefore these candidates will have to be much more flexible in their salary expectations.

Salary levels for senior level chief financial officers and finance directors will decrease in 2010. However, at the lower end most salaries will remain static.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Chief Financial Officer			€130 - 200k	€120 - 200k	€130 - 250k	€120 - 240k
Finance Director			€100 - 160k	€90 - 160k	€120 - 200k	€100 - 190k
M&A			€90 - 130k	€80 - 130k	€130 - 200k	€110 - 200k
Finance Controller	€55 - 80k	€50 - 80k	€70 - 95k	€65 - 95k	€80 - 125k	€80 - 125k
Consolidation Reporting	€50 - 90k	€50 - 90k	€80 - 100k	€80 - 100k	€95 - 120k	€95 - 120k
Internal Audit	€45 - 80k	€45 - 80k	€75 - 120k	€75 - 120k	€90 - 150k	€90 - 150k
Risk Manager	€50 - 70k	€50 - 70k	€60 - 90k	€60 - 95k	€90 - 120k	€90 - 125k
Accounting Manager			€65 - 100k	€65 - 100k	€85 - 120k	€85 - 120k
Treasurer	€40 - 80k	€45 - 80k	€60 - 90k	€65 - 95k	€90 - 100k	€90 - 100k
Business Analyst	€45 - 70k	€40 - 70k	€60 - 90k	€60 - 90k	€75 - 95k	€75 - 95k
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.

BANKING & FINANCIAL SERVICES

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

Market Overview

Investment Banking and Asset Management

The general slowdown of the economy at the end of 2008 provoked hiring freezes in most of the major investment banks and financial institutions during the first half of 2009. However, high candidate demand was still witnessed within regulation (risk, compliance) and front office positions in brokerage firms. As a result, salaries for broker and sales specialists are expected to rise in 2010. Sales and broker specialists with over 12 years' experience will see the biggest increases and will see salary rises from between €60 - 150k to between €110 - 180k.

The economic downturn had a very serious impact on the asset management sector during 2009 and two major trends were witnessed. Firstly, consolidation of the main players took place due to mergers, acquisitions and restructures, resulting in redundancies in some areas. Secondly, there was an increase in the number of small firms, as teams who had previously worked for major asset managers formed their own companies.

Redundancy programmes implemented by the major banks were, to a certain extent, helpful for brokers as they provided them with the opportunity to hire senior sales and highly qualified professionals in cash equity and fixed income from the most prestigious banks.

There were clear signs of recovery within capital markets, M&A and corporate development in the second half of the year and this could result in increased hiring activity during 2010.

Private Banking

Senior private bankers with a significant existing client portfolio and experience in prestigious boutique firms remained in demand during 2009. As a result, the private banking and wealth management sector continued to recruit throughout the year, adopting an opportunistic approach in spite of uncertain market conditions.

Retail Banking

The financial crisis did not spare the retail market. Most of the big national and mutual banks froze all recruitment activity in 2009. The few roles that were available were for senior professionals.

Candidates' willingness to move organisations significantly decreased in 2009 and firms had to offer larger salaries to convince the best professionals to move. Relationship managers in front office positions were one of only a few professionals to receive increased salary incentives in 2009.

Outlook for 2010

2010 should see an increased level of recruitment activity compared to 2009 due to an improvement in market conditions and the structural need to compensate for the ageing of the banking workforce.

PARIS

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 7 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Investment Banking						
Broker and Sales	€55 - 100k	€70 - 130k	€60 - 150k	€80 - 150k	€60 - 150k	€110 - 180k
Arbitrage/Trader	€60 - 90k	€60 - 90k	€65 - 110k	€65 - 110k	€80 - 150k	€80 - 150k
Asset Manager	€55 - 90k	€55 - 90k	€90 - 120k	€90 - 120k	€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	€50 - 90k	€80 - 100k	€80 - 100k	€80 - 150k	€80 - 150k
M&A/Capital Risk/Project Finance	€50 - 80k	€50 - 80k	€60 - 120k	€60 - 120k	€90 - 150k	€90 - 150k
Quantitative Research	€50 - 80k	€50 - 80k	€70 - 100k	€65 - 90k	€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	€60 - 120k	€65 - 120k	€80 - 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	€65 - 85k
Private Client Advisor	€45 - 65k	€45 - 65k	€50 - 70k	€50 - 70k	€55 - 90k	€55 - 90k

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

HUMAN RESOURCES

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

Market Overview

2008 witnessed a number of restructuring programmes across the HR market, resulting in a shortage of HR professionals with experience in restructures and employment law at the end of 2008. This trend continued in the first half of 2009 and was accelerated in the second half of the year.

However, HR recruitment levels remained low, apart from the appointment of some senior level HR professionals in roles such as vice president, HR, HR director and social affairs director.

Outlook for 2010

Most organisational restructures will be completed by 2010 and we anticipate a high demand for experienced employment law professionals throughout the year.

As the market improves, the HR community will again have to focus on career development, recruitment, compensation and benefits and retention to support business growth. This will also result in a slight upturn in demand for both HR directors and deputy HR professionals.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
HR Director/Manager	€45 - 55k	€50 - 60k	€50 - 75k	€55 - 80k	€75 - 180k	€75 - 200k
Compensation and Benefits	€45 - 60k	€45 - 65k	€70 - 95k	€75 - 95k	€90 - 150k	€100 - 160k
Training and Development	€45 - 60k	€45 - 60k	€65 - 90k	€65 - 90k	€80 - 120k	€80 - 120k
Recruitment Manager	€35 - 45k	€35 - 45k	€50 - 75k	€50 - 75k	€70 - 90k	€70 - 90k
Labour Law			€50 - 90k	€55 - 100k	€70 - 130k	€75 - 140k
Personnel and Administration	€35 - 45k	€35 - 45k	€45 - 70k	€50 - 75k	€65 - 85k	€65 - 85k

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PARIS

INFORMATION TECHNOLOGY & CONSULTING

Information Technology

Our information technology division recruits permanent positions throughout France across a broad range of business sectors.

Market Overview

The first half of 2009 saw a substantial drop in IT recruitment activity as IT solution companies and software developers were impacted by the economic downturn. Pressure was put on costs and, as a result, many projects were frozen. The majority of recruitment campaigns launched in the banking sector in 2008 were also cancelled in 2009. The reduction in hiring and the lengthening of the recruitment cycle increased the number of available candidates in the market and competition for roles intensified.

The widespread implementation of business intelligence and virtualisation solutions in the second half of the year caused recruitment activity to increase. In addition, specific technology skills were in high demand including ERP, cloud computing and SaaS.

Salaries did not rise throughout the year as the majority of organisations froze all IT employees' salaries.

Outlook for 2010

2010 will see the IT market use more off-shoring and near-shoring strategies to cut costs. The bulk of recruitment activity is expected to be within IT consulting and IT solution organisations as they implement large scale IT projects.

Most salaries will remain at 2009 levels in 2010, although chief technology officers will see the highest salary rises. IT managers, programme managers and systems architects will also see marginal salary increases.

Consulting

Our consulting division focuses on the recruitment of high calibre candidates with outstanding academic and professional track records into leading consultancy firms across France.

Market Overview

Recruitment freezes implemented within consultancy firms during 2008 continued in 2009. When consulting firms did look to hire they implemented very strict criteria in terms of academics and professional background, making it very hard for firms to source their ideal candidate. Professionals who were hired within consultancy firms often had their start dates delayed whilst firms made sure they had secured enough new business to justify additions to headcount.

Outlook for 2010

Quarter four 2009 saw an increase in new business wins by consultancy firms and this should result in an increase in recruitment activity during the first half of 2010. This increased demand within the market could reverse the trend of static salaries in 2008 and 2009 and result in an increase in both basic salaries and total packages.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 8 YRS' EXP		8 - 15 YRS' EXP		15+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Consulting						
Strategy	€70 - 140k	€75 - 145k	€150 - 250k	€150 - 250k	€300k+	€300k+
Organisation and Management	€50 - 80k	€50 - 80k	€80 - 140k	€80 - 140k	€150k+	€150k+
Information Technology						
Chief Information Officer			€100 - 150k	€90 - 150k	€150k+	€140k+
Chief Technology Officer			€80 - 130k	€85 - 140k	€130k+	€130k+
Programme Manager			€80 - 100k	€80 - 110k	€100k+	€110k+
Security Specialist	€60 - 75k	€60 - 75k	€75 - 95k	€75 - 95k	€95k+	€100k+
IT Manager	€45 - 65k	€50 - 70k	€65 - 90k	€70 - 90k	€80 - 100k	€75 - 105k
ERP/CRM Implementation	€50 - 70k	€50 - 70k	€65 - 110k	€65 - 110k	€110k+	€110k+
Project Manager	€55 - 75k	€55 - 75k	€65 - 85k	€65 - 85k	€80 - 100k	€80 - 100k
Systems/Technical Architect	€55 - 60k	€55 - 60k	€55 - 90k	€65 - 90k	€90 - 110k	€90 - 105k
IS Audit	€45 - 60k	€45 - 60k	€60 - 80k	€60 - 80k	€80 - 95k	€80 - 95k
Oracle/Sybase DBA & Developer	€45 - 60k	€45 - 60k	€50 - 90k	€50 - 90k	€50 - 90k	€50 - 90k
Network Administrator	€40 - 50k	€40 - 50k	€50 - 60k	€50 - 60k	€50 - 60k	€50 - 60k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.						

PARIS

INSURANCE

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

Market Overview

The economic downturn caused a slowdown in recruitment activity in the insurance market in 2009. The number of new roles created decreased across most sectors and the finance sector was hit the hardest. The downturn also resulted in the recruitment process lengthening as organisations were hesitant to recruit and candidates were reluctant to change jobs in such a volatile market. However, the market did not come to a complete standstill. The implementation of Solvency II and more specifically, fierce competition from insurance brokers meant that recruitment activity took place, albeit at lower levels.

The radical transformation within mutual insurance and social protection sectors caused a small surge in recruitment activity. Professionals in highest demand were those with product orientated expertise, such as underwriters, actuaries and sales professionals. Other professionals in demand included underwriters, and actuaries with a P&C specialisation.

Apart from highly technical roles and senior level executive positions, candidates' salaries did not increase when they changed positions. Instead, organisations offered more competitive benefits packages.

Outlook for 2010

Recruitment activity in the insurance market is expected to increase in 2010 and professionals with experience in finance, accounting and controlling will be in highest demand.

Significant mergers within the sector could also result in a higher demand for senior level insurance professionals. Salaries will largely remain static, although qualified, experienced actuaries will see salary rises of up to 8%.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Qualified Actuary	€40 - 70k	€40 - 70k	€60 - 105k	€60 - 110k	€70 - 130k	€70 - 140k
Non-qualified Actuary	€30 - 55k	€30 - 55k	€45 - 75k	€45 - 75k	€55 - 95k	€55 - 95k
Underwriter	€35 - 60k	€35 - 55k	€45 - 85k	€45 - 85k	€55 - 120k	€55 - 120k
Client Manager	€35 - 70k	€35 - 65k	€55 - 105k	€55 - 105k	€65 - 120k	€65 - 120k
Commercial	€20 - 45k	€20 - 45k	€35 - 70k	€35 - 65k	€40 - 110k	€40 - 105k

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

PARIS

REAL ESTATE

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

Market Overview

The economic downturn resulted in the French real estate market experiencing a total freeze on investments in the first half of 2009. As a result, a large number of small real estate organisations went out of business, whilst larger organisations managed to continue trading by making redundancies in brokerage, development and investment departments. However, there was still a continued demand for financial controllers as firms sought to strengthen their 'financial health'.

Despite the poor market conditions, demand for experienced candidates grew in 2009 as real estate organisations looked to hire professionals who had the knowledge and skills to make a difference in a very competitive market. Qualified property managers were in extremely high demand and asset managers were also highly sought-after. We anticipate these trends will continue in 2010.

Outlook for 2010

There was a recovery in real estate investments in quarter three of 2009 and this is expected to continue in 2010.

This could result in the real estate recruitment market improving in the first half of the year. Nevertheless, these improvements will be small in scale and we expect the real estate market to remain volatile until 2011.

Salaries will largely stay at similar levels in 2010, although some small increases will be witnessed for technical managers and property managers at all levels.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Investing Analyst	€50 - 80k	€45 - 75k	€75 - 130k	€65 - 110k	€100 - 150k	€100 - 150k
Programme Manager	€45 - 75k	€45 - 70k	€70 - 120k	€65 - 115k	€100 - 140k	€100 - 140k
Real Estate Financing	€45 - 70k	€45 - 70k	€70 - 120k	€65 - 100k	€100 - 150k	€100 - 150k
Asset Manager	€50 - 90k	€55 - 90k	€75 - 130k	€75 - 130k	€100 - 150k	€100 - 150k
Technical Manager	€45 - 70k	€50 - 75k	€60 - 80k	€65 - 90k	€80 - 120k	€85 - 120k
Portfolio Manager			€65 - 100k	€65 - 100k	€100 - 140k	€100 - 140k
Broker	€35 - 55k	€35 - 55k	€50 - 80k	€50 - 90k	€80 - 120k	€90 - 125k
Business Developer	€35 - 60k	€35 - 60k	€55 - 80k	€55 - 80k	€70 - 120k	€70 - 120k
Property Manager	€35 - 50k	€45 - 55k	€55 - 70k	€55 - 75k	€60 - 90k	€70 - 110k

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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 in-house legal recruitment market was reasonably stable in 2009. Recruitment activity continued, despite the effects of the economic downturn. Labour law and restructuring practices were at the forefront of this activity.

Tax departments continued to demand international and experienced lawyers. However, organisations found it difficult to recruit these lawyers as professionals were nervous about moving organisations in such a volatile market.

Outlook for 2010

We expect the market to improve in 2010 with a progressive increase in recruitment activity for generalist business lawyers. Salaries however are expected to remain at 2009 levels.

Private Practice

Market Overview

Within private practice the employment law market was buoyant in 2009. As a result, there was increased demand for employment lawyers from both full service firms as well as those who had previously worked in labour law. Corporate firms traditionally against opening an employment practice (other than to support their M&A division) had no option but to launch their own employment practice to remain competitive. In 2009, most salaries remained stable. However, employment law attorneys benefited from salary increases due to the increased demand for their services. Partners with a significant 'follow on' were also offered very attractive remuneration packages.

Corporate law firms will again attract the highest quality junior and mid-level candidates in 2010.

Outlook for 2010

Due to the continued economic uncertainty we expect the majority of recruitment activity to be in employment and litigation teams in 2010, with hiring from M&A practices increasing from quarter two 2010. Overall salaries will remain static throughout the year.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		5 - 7 YRS' EXP		7+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
In-house						
Tax	€60 - 90k	€60 - 90k	€70 - 130k	€70 - 130k	€100 - 170k	€100 - 170k
Legal	€50 - 75k	€55 - 75k	€70 - 90k	€70 - 100k	€80 - 160k	€80 - 160k
Private Practice - US and 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 - 80k	€70 - 110k	€70 - 110k	€90k+	€90k+

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PARIS

INTERIM MANAGEMENT

Interim management involves the placement of highly qualified 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

The economic downturn resulted in organisations carrying out restructures in 2009. As the majority of organisations did not have the internal resources to lead these projects, they hired the services of interim managers.

As a result, despite the reduction in permanent recruitment levels across the market, there was only a very small decrease in the number of available interim management roles, mainly within IT project management.

We witnessed the most significant demand for interim managers from the finance industry in 2009. Professionals in particular demand included those with experience in LBO, rectification, finance research, crisis management, treasury and BFR improvement, rather than new accounting standards such as ERP and Sarbanes-Oxley.

Due to redundancy programmes and the closure of sites we witnessed demand for human resource interim managers, including experts in GPEC, CHSCT and compensation and benefits.

There was also an increased demand for interim managers within e-procurement, supply chain and IT departments.

Outlook for 2010

During 2010 we expect the interim management market to experience a growing demand for interim purchase managers, plant directors and supply chain directors in the engineering and logistics sectors. This will be caused by the expected high number of retirements, increased emphasis on expertise and candidate shortages within these areas.

Salaries are expected to remain static across the interim market in 2010.

ROLE	CONTRACT RATE PER DAY €	
	2009	2010
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	€800 - 1200	€900 - 1200
HR Manager/Director	€900 - 1500	€900 - 1500
Risk/Tax/Treasury Manager	€800 - 1600	€850 - 1600
Controller/Financial Manager	€850 - 1100	€850 - 1100
Financial Analyst	€850 - 900	€850 - 900
Senior Accountant	€800 - 900	€850 - 1100

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

PARIS

WALTERS INTERIM ACCOUNTING

Walters Interim is the junior contract recruitment business of Robert Walters in France. For organisations that face a temporary increase in activity or the absence of an employee, Walters Interim offers a solution by quickly identifying and sourcing high quality, skilled and immediately available professionals. Walters Interim recruits across all aspects of accounting including: control, support, and back and middle office. The team provides a complete solution from selection through to the administrative management of candidates.

Market Overview

As expected, the economic downturn caused a drop in the volume of permanent recruitment activity as firms increasingly turned to the use of temporary and contract staff. Organisations paid greater attention to headcount levels and attempted to keep costs as low as possible, the use of contract staff was a key part of this strategy.

The first half of the year saw a number of cash management taskforces set up within organisations to better control cash flow. Cash collectors and credit controllers were a key part of these teams and were delegated on short-term assignments to take back control of DSO. In addition, the introduction of the new LME law (Loi de Modernisation de l'Economie) empowered credit managers to shorten payment terms, consequently improving organisations' cash flow. Professionals with knowledge on how best to implement this new law were in very high demand.

Although the majority of salaries did not change from their 2008 level in 2009, there were some exceptions. Salaries for highly sought-after experienced finance professionals witnessed a slight increase, whilst salaries for operational professionals often fell.

For example, an experienced general ledger accountant could expect to earn up to €26 per hour in 2009 whereas there was an average expectation of only €22 per hour in 2008.

2009 saw an increased demand for candidates who could speak a second foreign language in addition to English. This ensured the salaries for trilingual candidates rose significantly.

Outlook for 2010

We anticipate the demand for temporary and contract professionals to remain high due to the flexible nature of this resource in an uncertain economic environment. Due to the reduction in permanent recruitment we expect that there will be a larger number of immediately available candidates in the market.

ROLE

CONTRACT SALARY PER ANNUM €

CONTRACT RATE PER HOUR €

	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2009	2010	2009	2010
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 - 45k	€35 - 48k	€19 - 24	€19 - 26
Junior Business Analyst	€35 - 45k	€35 - 45k	€19 - 24	€19 - 24
Cash Accountant	€30 - 40k	€32 - 40k	€17 - 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 - 30k	€14 - 17	€14 - 17
Accounts Receivable	€25 - 35k	€22 - 32k	€14 - 19	€12 - 18
Accounts Payable	€25 - 35k	€22 - 34k	€14 - 19	€12 - 19
Bank Accountant	€25 - 35k	€22 - 30k	€14 - 19	€12 - 17
Legal Assistant	€30 - 40k	€30 - 40k	€17 - 19	€17 - 22
Recruitment Advisor	€30 - 40k	€30 - 40k	€14 - 19	€17 - 22

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

PARIS

WALTERS INTERIM BANKING

Walters Interim'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 and insurance companies.

Market Overview

Unsurprisingly, the contracting market benefited from companies' reluctance to recruit permanent candidates in 2009. The number of banking and insurance temporary professionals in the sector rose by at least 5% in the first half of the year and the average placement duration increased to eight months, compared to five months in 2008. As a result temporary professionals were no longer just employed to cover permanent employees' work (such as maternity cover), they were used to cope with the lack of visibility offering the short term resource needed to face exceptional workload.

The economic downturn also caused changes in the way candidates were selected and hired. Due to the high number of immediately available candidates in the market, organisations were able to take their time in choosing the right candidate and became more particular about the qualifications, experience and skill set they sought. As a result, the recruitment process lengthened.

Due to the increased need for better controls, risk managers, back and middle office managers and back office reconciliation operators were in very high demand. As a result, some back office positions saw salaries rise marginally. In contrast, there was decreased demand for more junior professionals such as administrative back office operators and accounts assistants, as their responsibilities were redistributed internally to save on costs. Graduates also found it increasingly difficult to secure a role.

Outlook for 2010

A common trend in 2009 was for temporary assignments to be converted into permanent positions. Temporary recruitment is fast becoming a pre-permanent recruitment testing tool, allowing organisations to assess a candidate's performance before committing to a permanent hire. This approach is expected to become commonplace in 2010.

ROLE

CONTRACT SALARY PER ANNUM €

CONTRACT RATE PER HOUR €

	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2009	2010	2009	2010
Bank Accountant	€40 - 50k	€45 - 50k	€19 - 27	€19 - 25
Payroll Manager	€40 - 50k	€40 - 50k	€19 - 27	€19 - 27
Risk Analyst	€35 - 45k	€35 - 50k	€19 - 25	€19 - 27
Mutual Fund Accountant	€35 - 45k	€35 - 45k	€19 - 25	€19 - 25
Middle Office	€35 - 40k	€35 - 40k	€19 - 22	€19 - 22
Back Office Manager	€35 - 50k	€30 - 50k	€19 - 27	€19 - 27
Back Office OTC	€30 - 40k	€30 - 40k	€16 - 22	€16 - 22
Payroll Assistant	€30 - 40k	€30 - 40k	€16 - 22	€16 - 22
Back Office	€25 - 35k	€28 - 35k	€13 - 19	€14 - 19
Recruitment Advisor	€25 - 30k	€25 - 30k	€13 - 16	€13 - 16
Legal Assistant	€25 - 30k	€25 - 30k	€13 - 16	€13 - 16

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

WALTERS INTERIM BUSINESS SUPPORT

Walters Interim's business support division specialises in placing high quality secretarial administration, supply chain and logistic professionals in the public services and private sectors. Our business support division works in partnership with clients providing the highest calibre professionals and the most appropriate staffing solutions. We recruit temporary, contract, temporary-to-permanent and permanent positions and focus on recruiting positions ranging from graduate to executive level.

Market Overview

The economic downturn resulted in the number of interim business support roles decreasing in the first half of 2009. However, there was a resurgence in the market in the second half of the year which resulted in an

increased demand for personal assistants, commercial assistants and sales administrators. One common trend throughout the year was the shortening of interim assignments which led to an increased number of available candidates in the market. Increased competition drove down salary levels and candidates in logistics and purchasing were particularly affected. In contrast, salaries for senior professionals such as executive assistants, office managers and personal assistants did not fall in 2009.

Professionals who remained in highest demand throughout the year included sales and commercial and general administration professionals as organisations focused on reinforcing front office positions in an attempt to retain existing clients.

Outlook for 2010

In 2010, we expect to see a distinct increase in recruitment activity in the business support market as organisations continue to reinforce front office functions and recruit a higher number of sales administrators and commercial and personal assistants.

ROLE

ROLE	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2009	2010	2009	2010
	Supply Chain Manager	€35 - 45k	€35 - 45k	€19 - 24
Executive Assistant	€35 - 40k	€35 - 40k	€19 - 22	€19 - 22
Purchasing Manager	€35 - 40k	€35 - 40k	€19 - 24	€19 - 22
Personal Assistant	€32 - 38k	€30 - 35k	€18 - 21	€17 - 19
Office Manager	€30 - 35k	€30 - 35k	€17 - 19	€17 - 19
Bilingual Secretary	€30 - 35k	€30 - 35k	€17 - 19	€17 - 19
Team Assistant	€25 - 32k	€23 - 28k	€13 - 18	€12 - 16
Logistics Coordinator	€28 - 30k	€26 - 30k	€15 - 17	€14 - 17
Logistics Assistant	€24 - 28k	€23 - 26k	€13 - 15	€12 - 14
Marketing Assistant	€25 - 30k	€24 - 28k	€13 - 17	€13 - 16
Buyer Assistant	€24 - 28k	€23 - 26k	€13 - 15	€12 - 14
Sales Assistant	€24 - 28k	€20 - 24k	€13 - 15	€11 - 13
Import/Export Assistant	€24 - 28k	€24 - 28k	€13 - 15	€13 - 16
Customer Support	€22 - 28k	€22 - 28k	€12 - 15	€12 - 16
Support Sales	€22 - 25k	€20 - 23k	€12 - 14	€11 - 12

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

REGIONS

ROBERT WALTERS - LYON & STRASBOURG

Robert Walters' French regional office in Lyon recruits 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

Levels of recruitment activity were very low across the regions throughout 2009. The two industries most impacted were automotive (including subcontractors) and construction, and as a result, organisations in these sectors implemented recruitment freezes in the first half of the year. Although the end of 2009 witnessed an increase in recruitment activity in the automotive sector, the construction sector is not expected to improve until 2011 as some major projects planned in France and abroad have been suspended until further notice.

Professionals in support functions had a mixed experience throughout the economic downturn. Despite poor market conditions, HR and finance professionals witnessed a slight increase in demand for their services in the second half of 2009. The IT sector was also less impacted than expected and recruitment levels remained much higher than they did in the recession of 2000. Recruitment activity decreased in the legal sector, particularly in the M&A and corporate areas.

Despite the market conditions, recruitment activity remained reasonably high in the R&D sector due to a shortage of engineering experts. The real estate sector also observed an improvement in fortunes as price decreases stopped and hiring levels increased.

Candidate confidence remained low in 2009 and most professionals were reluctant to move organisations. The reduced levels of demand in the market resulted in salary levels remaining static throughout 2009.

Outlook for 2010

In 2010 we expect to see a slight increase in recruitment activity in the energy, construction, transportation, sustainable development and environmental sectors. Engineering and finance experts will be in highest demand and should command improved remuneration packages in 2010.

R&D and legal roles will become increasingly important in French companies, particularly in industrialised regions in the Parisian area.

Due to the continued market uncertainty, organisations will have to implement significant salary improvements in order to attract the market's best professionals.

REGIONS

ROBERT WALTERS - LYON & STRASBOURG

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 8 YRS' EXP		8 - 15 YRS' EXP		15+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Finance						
Finance Director			€90 - 135k	€90 - 140k	€120 - 190k	€120 - 200k
Group Controller	€64 - 80k	€65 - 85k	€72 - 115k	€75 - 115k	€97 - 159k	€100 - 160k
Controller	€55 - 74k	€55 - 75k	€63 - 82k	€65 - 85k	€74 - 110k	€75 - 110k
Consolidation	€55 - 74k	€55 - 80k	€63 - 82k	€65 - 90k	€74 - 100k	€75 - 110k
Internal Audit	€55 - 78k	€55 - 75k	€62 - 110k	€65 - 110k	€80 - 135k	€80 - 140k
Accounting Manager	€50 - 68k	€50 - 70k	€59 - 81k	€60 - 85k	€76 - 98k	€75 - 100k
Treasury and Credit Control	€45 - 58k	€45 - 60k	€55 - 78k	€55 - 80k	€74 - 100k	€75 - 100k
Information Technology						
IT Director			€80 - 115k	€80 - 115k	€115k+	€120k+
IT Manager	€45 - 60k	€45 - 65k	€67 - 80k	€67 - 80k	€81 - 100k	€80 - 100k
Programme Manager	€50 - 80k	€50 - 80k	€70 - 95k	€70 - 95k	€106k+	€100k+
Organisation and Management	€60 - 75k	€60 - 75k	€80 - 100k	€80 - 100k	€130k+	€130k+
Agency Director	€40 - 70k	€40 - 70k	€50 - 80k	€50 - 80k	€60 - 85k	€60 - 90k
Client Advisor	€40 - 60k	€40 - 60k	€45 - 70k	€45 - 70k	€50 - 80k	€50 - 80k
Human Resources						
HR Director			€82 - 108k	€85 - 110k	€97 - 158k	€100 - 160k
Compensation and Benefits	€50 - 57k	€50 - 60k	€57 - 79k	€60 - 80k	€80 - 132k	€80 - 135k
HR Manager	€45 - 63k	€45 - 65k	€64 - 81k	€65 - 85k	€77 - 118k	€77 - 120k
Labour Law	€42 - 58k	€45 - 60k	€55 - 80k	€55 - 80k	€63 - 115k	€65 - 115k
Training and Development	€44 - 83k	€45 - 80k	€50 - 67k	€50 - 70k	€62 - 81k	€62 - 80k
Recruitment Manager	€43 - 58k	€45 - 60k	€55 - 67k	€50 - 70k	€63 - 81k	€65 - 80k
HR Administrator	€43 - 58k	€45 - 55k	€51 - 68k	€50 - 65k	€68 - 89k	€65 - 90k
Engineering						
Manufacturing Director			€80 - 100k	€80 - 100k	€130k+	€100 - 130k
Quality Manager	€40 - 50k	€40 - 50k	€60 - 70k	€60 - 70k	€80k+	€85k+
R&D Engineer	€40 - 50k	€40 - 55k	€60 - 70k	€55 - 75k	€70k+	€65 - 80k
Supply Chain	€40 - 60k	€40 - 60k	€60 - 80k	€60 - 80k	€90k+	€90k+
Sourcing	€40 - 50k	€40 - 50k	€50 - 70k	€50 - 75k	€80 - 100k	€75 - 100k

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

REGIONS

WALTERS INTERIM - LYON

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

Market Overview

The Rhone-Alpes region is the second most dynamic and competitive area in France but its economy was strongly affected by the economic downturn. Levels of contract recruitment activity decreased during both 2008 and 2009. However, recruitment activity did not come to a complete standstill as the pharmaceutical, environmental and energy sectors continued to recruit contract professionals, albeit at very low levels.

A number of large redundancy programmes were implemented during the first half of the year, leading to a significant increase in the number of available candidates in the market. However, despite the poor market conditions, payroll and accounts payable and receivable professionals remained in high demand due to the setting up of several shared service centres around Lyon. The importance of treasury departments increased in most organisations and demand for experienced debt collectors also increased.

The lack of experienced candidates in specific areas (e.g. bilingual general ledger accountants), allowed top level professionals to negotiate starting salaries of up to 5 - 10% more than they would have received in 2008. Candidates with significant professional experience in consulting firms were also highly sought-after by international groups, especially if they were bi/trilingual.

Outlook for 2010

Despite the poor market conditions in 2009, recruitment activity is expected to increase in 2010 in line with the expected market recovery. Salaries, however, are expected to remain static.

REGIONS

WALTERS INTERIM - LYON

ROLE	CONTRACT SALARY PER ANNUM €		CONTRACT RATE PER HOUR €	
	2009	2010	2009	2010
	Chief Accountant	€40 - 50k	€40 - 50k	€22 - 27
HR Junior Manager	€35 - 45k	€35 - 45k	€19 - 25	€19 - 25
Payroll Manager	€30 - 40k	€30 - 40k	€16 - 22	€16 - 22
General Ledger Accountant	€25 - 35k	€25 - 35k	€14 - 19	€14 - 19
Executive Assistant	€28 - 32k	€28 - 32k	€15 - 18	€15 - 18
Bilingual Secretary	€22 - 28k	€22 - 28k	€12 - 15	€12 - 15
Payroll Assistant	€19 - 24k	€19 - 24k	€10 - 13	€10 - 13
Support Sales	€19 - 22k	€19 - 22k	€10 - 12	€10 - 12
Customer Support	€19 - 22k	€19 - 22k	€10 - 12	€10 - 12
Accounts Payable	€19 - 28k	€19 - 28k	€10 - 15	€10 - 15
Accounts Receivable	€19 - 28k	€19 - 28k	€10 - 15	€10 - 15

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