



JAPAN

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COMMERCE & INDUSTRY ACCOUNTING & FINANCE

Our commerce & industry finance & accounting division specialises in recruiting junior to senior management and executive level positions in commerce and industry.

Market Overview

The Japanese economy remained strong during the first half of 2008 and hiring activity was extremely buoyant. The market was candidate short and the best candidates could only be acquired by paying salary premiums. Hiring levels reduced in the second half of the year as the effects of the financial crisis became evident.

From an industry perspective we witnessed a reduction in recruitment activity within the IT sector as many companies cut their recruitment or implemented hiring freezes. The high end luxury sector was also significantly affected by the global economic crisis and although we forecast recruitment activity to continue in this sector, it will do so at a slower pace than in previous years. The medical devices and pharmaceuticals industries were not as badly affected by the downturn and we anticipate these sectors to continue to hire aggressively throughout 2009.

2008 witnessed the continued growth of several compliance specialist consulting firms offering specialist advice and support concerning the growing demands of businesses' JSOX and US SOX requirements. These firms were very aggressive in their approach to hiring and offered an interesting alternative to more traditional finance and accounting roles, as well as very attractive compensation packages. We expect these firms to continue hiring throughout 2009.

Candidates in Demand

Despite the effects of the economic slowdown, we still expect to see strong demand for bilingual Japanese candidates in 2009. Particularly for those with core finance and accounting skills who also possess strong

commercial awareness. We also anticipate a shortage of financial and business analysts, especially at the senior level. There was also steady demand for audit and compliance candidates as Japanese companies' JSOX requirements continued and US listed firms sought to make their processes more compliant with US SOX standards.

The Contract Market

The use of contractors grew as greater numbers of companies looked for more flexible recruitment solutions. Employers used contract based positions as an 'on the job' trial period before committing to permanent headcount. This practice helped hiring managers maintain their teams whilst capping headcount until the economic outlook became clearer. We also witnessed a rise in short-term, interim accounting support to cover fiscal year end or budgeting season requirements. These highly skilled roles improved the perception of contract recruitment within the Japanese market and we anticipate the contract market will continue to mature throughout 2009.

Outlook for 2009

Despite the continued uncertainty in the financial markets we expect a strong demand for finance and accounting professionals in the commercial sector throughout 2009.

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COMMERCE & INDUSTRY ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Chief Financial Officer	¥18 - 30m	¥18 - 30m		
Finance Director - Large Organisation	¥18 - 25m	¥18 - 25m		
Finance Director - Small/Medium Organisation	¥13 - 20m	¥13 - 20m		
Financial Controller - Large Organisation	¥14 - 18m	¥14 - 18m		
Financial Controller - Small/Medium Organisation	¥11 - 15m	¥12 - 16m		
Financial Accounting Manager	¥9 - 13m	¥11 - 13m		
Finance Manager	¥10 - 15m	¥10 - 15m		
Financial Accountant (6+ yrs' exp)	¥8 - 11m	¥8 - 11m	¥4150 - 5200	¥4200 - 5200
Financial Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3000 - 4150
Financial Planning Manager	¥11 - 15m	¥11 - 17m		
Financial Analyst (6+ yrs' exp)	¥9 - 12m	¥9 - 12m	¥4675 - 6250	¥4200 - 6200
Financial Analyst (3 - 5 yrs' exp)	¥7 - 10m	¥7 - 10m	¥3600 - 5200	¥3600 - 4800
Internal Audit Manager	¥12 - 15m	¥12 - 16m		
Internal Auditor (3 - 5 yrs' exp)	¥7 - 10m	¥7 - 11m	¥3600 - 5200	¥3500 - 5200
Pricing Analyst (3 - 5 yrs' exp)	¥6 - 8m	¥7 - 9m	¥3125 - 4150	¥3125 - 4150
Staff Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3000 - 4125
Credit Manager	¥9 - 13m	¥9 - 13m		
Credit Controller (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 9m	¥3125 - 4150	¥3200 - 4200
Cost Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3000 - 4200
Tax Manager	¥12 - 15m	¥12 - 16m		
Tax Accountant - Senior (6+ yrs' exp)	¥8 - 11m	¥9 - 12m	¥4150 - 5725	¥4150 - 5500
Tax Accountant (3 - 5 yrs' exp)	¥6 - 9m	¥6 - 9m	¥3125 - 4675	¥3000 - 4125
Treasury Manager	¥10 - 13m	¥10 - 14m		
Treasury Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3100 - 4150
Business Analyst (6+ yrs' exp)	¥9 - 12m	¥9 - 12m	¥4675 - 6250	¥4500 - 6250
Business Analyst (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 9m	¥3125 - 4150	¥3200 - 4300
Billings Analyst (3 - 5 yrs' exp)	¥5 - 8m	¥5 - 8m	¥2600 - 3600	¥2500 - 3500
Accounts Payable/Receivable - Staff (0 - 2 yrs' exp)	¥4.5 - 5.5m	¥4 - 5.5m	¥2000 - 2850	¥2000 - 2800
Accounts Assistant (1 - 3 yrs' exp)	¥4.5 - 5.5m	¥4 - 5.5m	¥2000 - 2600	¥1900 - 2600

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

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COMMERCE & INDUSTRY HUMAN RESOURCES, LEGAL & SUPPORT

Our commerce HR, legal & support division is comprised of consultants with several years of industry and recruitment experience within the commercial and industrial sectors in Japan. This gives us a unique insight into the requirements of our clients and, as a result, we have become increasingly known as the recruitment supplier of choice for manufacturing and service companies throughout Japan.

Market Overview

The HR, legal and support recruitment markets were very active at the beginning of 2008, with many businesses looking to build on the successes they enjoyed in previous years. However, by the second half of the year, the increased global economic uncertainty caused many companies to take a more conservative approach when considering their hiring requirements.

Some organisations adopted across the board hiring freezes, often driven by the demands of their worldwide headquarters - despite their local Japanese business producing strong results. Other companies continued to hire, albeit at reduced levels compared to previous years. We also witnessed examples of organisational restructuring and increased cost control for back office functions. In contrast, some businesses continued to adopt aggressive hiring policies in an attempt to make the most of the strong talent pool available.

From a candidate perspective, there remained a shortage of talent in HR, legal and support during 2008 as many candidates preferred the safety of their current position and took a very risk averse approach to changing jobs.

Human Resources

The key trend in 2008 was an increased demand for permanent HR generalists and a corresponding decrease in demand for specialist HR professionals. Specialists had

been favoured in previous years but as a direct result of companies' desire to control costs, generalists provided better value by servicing a number of areas. Although generalists were expected to take on a very broad remit, they were still expected to have a modern HR outlook coupled with a strategic mindset.

In contrast, there was an increased demand for temporary HR specialists, particularly in recruitment and payroll. As the need to reduce costs whilst still maintaining a high level of internal HR service continues, we anticipate demand for these professionals to remain strong in 2009. However, these candidates are relatively difficult to source in the Tokyo market and were being offered significant salary increases and relocation packages to move. There was also a marked upturn in the demand for HR business partners, however, as in previous years, demand continued to outstrip supply.

Support

Due to the economic downturn we observed a slight decrease in the demand for permanent support staff. As headcount restrictions made it more difficult to secure sign-off for new hires, the expectations of clients were even higher as they tried to ensure they secured the best possible talent.

Support staff were expected to undertake a wider variety of tasks and companies were willing to pay higher salary packages to attract talented and versatile candidates. Surprisingly, the large numbers of candidates moving from financial services also placed upwards pressure on salaries, driven by their higher expectations. There was also upward pressure on compensation packages for bilingual support professionals in the commercial sector.

Legal

We witnessed an increased demand for qualified legal professionals as a result of

the global financial crisis. The pressure to reduce external cost, combined with the heightened demand for legal and procedural compliance, resulted in companies bringing in accessible in-house legal resource rather than using costly outsourced law firms. Due to the sudden increase in demand, there was an immediate scarcity in the marketplace. We expect both the demand and the shortage of these candidates to continue throughout 2009.

Contracting

The downturn in the financial markets also affected contract recruitment in the commercial sector but this was not as harshly felt as expected. Whilst there was a decline in new headcount requirements, many firms were still proactively recruiting for positions in their customer facing departments. This, coupled with replacement recruitment, meant the contract market was reasonably buoyant throughout the whole of 2008.

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COMMERCE & INDUSTRY HUMAN RESOURCES, LEGAL & SUPPORT

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Human Resources				
HR Director/Head of HR (10+ yrs' exp)	¥16 - 25m	¥16 - 25m		
HR Manager (6+ yrs' exp)	¥10 - 15m	¥10 - 15m		
Employee Relationship Manager (5 - 8 yrs' exp)	¥10 - 15m	¥10 - 15m		
Senior HR Generalist (4 - 6 yrs' exp)	¥8 - 12m	¥8 - 12m		
HR Generalist/Staff (1 - 5 yrs' exp)	¥4 - 9m	¥5 - 9m	¥1700 - 3100	¥1650 - 3100
Recruiting/Staffing Manager (8+ yrs' exp)	¥10 - 14m	¥10 - 15m		
Recruiting Specialist (5 - 9 yrs' exp)	¥6 - 9m	¥6 - 9m		
Recruitment Coordinator (1 - 3 yrs' exp)	¥4 - 6m	¥4 - 6m	¥1650 - 2400	¥1600 - 2400
Compensation & Benefits Manager (6 - 8 yrs' exp)	¥10 - 14m	¥10 - 14m		
Compensation & Benefits Specialist (3 - 6 yrs' exp)	¥6 - 9m	¥6 - 9m	¥2500 - 3100	¥2300 - 3100
Head of Training/L&D/OD (10+ yrs' exp)	¥15 - 22m	¥15 - 25m		
Training Manager (4 - 8 yrs' exp)	¥10 - 14m	¥10 - 14m		
Training Specialist (2 - 4 yrs' exp)	¥6 - 10m	¥6 - 10m	¥2500 - 3100	¥1700 - 3400
HR Planning Staff/Coordinator (3 - 5 yrs' exp)	¥5 - 8m	¥5 - 8m	¥2200 - 2400	¥2300 - 3000
HR Communication Specialist (3 - 5 yrs' exp)	¥6 - 10m	¥6 - 10m	¥1800 - 3100	¥2000 - 3000
Payroll (C&B) Staff (3 - 6 yrs' exp)	¥4 - 8m	¥4 - 8m	¥1750 - 2400	¥1700 - 2300
Legal				
Attorney/Lawyer	¥25 - 60m	¥25 - 60m		
General Counsel (10+ yrs' exp)	¥18 - 30m	¥18 - 40m		
Legal Manager/Legal Council (10+ yrs' exp)	¥10 - 20m	¥12 - 23m		
Legal Staff/Paralegal (5+ yrs' exp)	¥6 - 10m	¥6 - 10m		
Legal Secretary (3+ yrs' exp)	¥4 - 7m	¥5 - 7m	¥1800 - 2500	¥1600 - 2500
Administration				
General Affairs Manager (5+ yrs' exp)	¥7 - 12m	¥7 - 12m		
General Affairs Staff (3 - 5 yrs' exp)	¥4 - 6m	¥4 - 6m	¥1650 - 2400	¥1650 - 2500
Administration Manager (8+ yrs' exp)	¥8 - 12m	¥8 - 12m		
Office Manager (5+ yrs' exp)	¥6 - 10m	¥7 - 10m	¥2400 - 3500	¥2400 - 3300
Executive Secretary (6 - 8 yrs' exp)	¥5 - 8m	¥6 - 9m	¥1800 - 2500	¥1750 - 3000
Translator/Interpreter (3+ yrs' exp)	¥5 - 8m	¥5 - 8m	¥1800 - 3200	¥1700 - 3200
Administrative Assistant (5+ yrs' exp)	¥4 - 6m	¥4 - 6m	¥1600 - 2400	¥1550 - 2400
Group Secretary (5+ yrs' exp)	¥4 - 6m	¥4 - 6m	¥1700 - 2400	¥1700 - 2400
Receptionist (2 - 5 yrs' exp)	¥3 - 5m	¥4 - 5m	¥1500 - 1700	¥1400 - 1650

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COMMERCE & INDUSTRY SALES & MARKETING

Our sales & marketing division continued to grow throughout 2008, diversifying into four distinct industry-focused teams: retail, consumer & healthcare, IT and industrial. This enabled us to further strengthen our place as the leading specialist sales and marketing business in the Japanese market.

A retail sales & marketing team was created from our former B2C team in order to better cater to the needs of retail clients. This team covers several key areas, including fashion, apparel, sports, luxury goods, and e-commerce. We work with both foreign firms and domestic Japanese retail brands in this area and have successfully introduced several country managers in this space over the last twelve months. We also cover positions such as marketing, merchandising, VMD and sales (including in-store).

The consumer and healthcare team has grown from the remainder of our B2C business and is making strong headway in the consumer and healthcare market in Japan. On the consumer side, this team specialises in FMCG, consumer durables, travel and hospitality, agencies and entertainment. This team also covers healthcare sales and marketing recruitment and makes placements in the medical devices, pharmaceuticals and biotech industries at all levels of seniority. We are also able to cover placements of more technical roles, such as clinical and R&D professionals.

As a result of the diversification of our former B2B team, our industrial sales & marketing team now continues to make progress in the automotive, semiconductor, components, chemical, energy, and commodities industries.

The IT sales & marketing team has defined its space within telecommunications companies, network and storage hardware manufacturers, enterprise software vendors, and PC makers. In this area we continue to match candidates

and companies with relevant technical disciplines and work with both major local and international IT business leaders, in addition to fresh start-ups entering Japan.

Market Overview

Global financial uncertainty meant that 2008 proved to be a complex year across most industries in Japan. As a result, demand for experienced sales and marketing professionals fluctuated throughout the year.

Information Technology

Hiring levels in IT firms remained robust throughout the majority of 2008. Private companies, small to mid-sized IT firms and IT companies unrelated to the financial markets were the most active recruiters. Candidates in highest demand were those with technical expertise in addition to specific sales and/or marketing experience. Professionals who had existing relationships with local IT partners were also highly sought after.

In contrast, recruitment levels in many large IT businesses slowed during the second half of 2008. The instability in the world economy led to reduced access to necessary capital and investment and, as a result, there was a sudden drop in demand for IT solutions from financial services clients.

Manufacturing

After three quarters of consistent hiring, quarter four of 2008 witnessed a decrease in recruitment levels as manufacturers took precautionary measures to protect themselves from uncertain economic markets. However, companies which continued hiring still sought candidates with strong technical foundations, as well as existing and transferable customer/industry relationships.

Retail Sector

The Japanese retail sector remained complex and 2009 will bring significant challenges to major luxury brands as the economy heads

into recession and demand for premium products decreases. However, high street retailers and casual apparel brands look set to make a further impact on the market as consumers look for more affordable options.

Consumer Sector

The consumer sector remained fairly stable in 2008, however, as the downturn in the global economy became more prevalent in the second half of the year, some larger companies began to put hiring freezes in place. Small to medium size businesses continued to hire, as most of their hiring requirements were business critical due to the size of their organisations.

Healthcare Sector

Strong opportunities for growth continued in 2008 as foreign healthcare firms increased their influence across the sector. As one of the more recession resistant industries, we expect high levels of recruitment activity to continue in 2009.

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COMMERCE & INDUSTRY SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Group Account Director (10+ yrs' exp)	¥12 - 18m	¥12 - 18m
Account Director (6+ yrs' exp)	¥10 - 15m	¥10 - 14m
Account Manager (3 - 5 yrs' exp)	¥8 - 12m	¥8 - 12m
Advertising Account Manager	¥8 - 12m	¥7 - 10m
Alliances Manager	¥8 - 12m	¥8 - 12m
Assistant Product/Brand Manager	¥5 - 8m	¥5 - 8m
Business Development Manager (4 - 5 yrs' exp)	¥8 - 14m	¥10 - 15m
Business Development Manager (2 - 3 yrs' exp)	¥6 - 9m	¥7 - 10m
Campaign Manager	¥8 - 12m	¥8 - 12m
Channel Manager	¥10 - 15m	¥8 - 15m
Communications Executive	¥4 - 8m	¥4 - 8m
Corporate Affairs Director	¥12 - 18m	¥12 - 18m
Corporate Affairs	¥8 - 12m	¥8 - 12m
Customer Service	¥5 - 8m	¥5 - 8m
Direct Marketing Manager	¥8 - 12m	¥8 - 12m
Insights Manager	¥8 - 14m	¥8 - 14m
Market Researcher	¥5 - 8m	¥5 - 8m
Marketing Communications Manager (4 - 5 yrs' exp)	¥8 - 12m	¥8 - 12m
Marketing Communications Manager (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m
Marketing Director	¥15 - 30m	¥15 - 30m
Marketing Manager (4 - 5 yrs' exp)	¥12 - 20m	¥12 - 18m
Marketing Manager (2 - 3 yrs' exp)	¥9 - 13m	¥8 - 12m
Marketing Executive (2 - 5 yrs' exp)	¥5 - 9m	¥4 - 8m
Marketing Assistant	¥4 - 7m	¥4 - 6m
Media Relations Manager	¥7 - 12m	¥7 - 12m
Media Sales	¥5 - 10m	¥5 - 8m
Merchandising Staff	¥5 - 7m	¥4 - 7m
National Retail Manager	¥10 - 15m	¥10 - 15m
Product/Brand Manager (4 - 5 yrs' exp)	¥8 - 12m	¥8 - 12m
Product/Brand Manager (2 - 3 yrs' exp)	¥6 - 8m	¥6 - 9m
Product/Brand Specialist	¥5 - 10m	¥5 - 8m

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COMMERCE & INDUSTRY SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Relationship Manager	¥8 - 14m	¥8 - 14m
Public Relations Manager (4 - 5 yrs' exp)	¥8 - 13m	¥7 - 12m
Public Relations Manager (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m
Public Relations Consultant (4 - 5 yrs' exp)	¥8 - 13m	¥7 - 10m
Public Relations Consultant (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 7m
Sales Director	¥15 - 30m	¥15 - 30m
Sales Manager (4 - 5 yrs' exp)	¥12 - 16m	¥12 - 15m
Sales Manager (2 - 3 yrs' exp)	¥8 - 14m	¥8 - 14m
Sales Executive (4 - 5 yrs' exp)	¥8 - 10m	¥7 - 10m
Sales Executive (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m
Sales/Market Analyst	¥5 - 8m	¥5 - 7m
Sponsorship & Events Manager	¥5 - 9m	¥5 - 8m
Regional Retail Manager	¥7 - 13m	¥8 - 12m
Store Manager	¥5 - 12m	¥5 - 12m
Trade Marketing Manager	¥8 - 14m	¥8 - 14m
Visual Merchandising Manager	¥7 - 12m	¥7 - 10m
Online Marketing Manager (5+ yrs' exp)	¥10 - 14m	¥10 - 14m
Online Marketing Manager (2 - 3 yrs' exp)	¥7 - 10m	¥7 - 10m
Web Producer (5+ yrs' exp)	¥7 - 11m	¥8 - 11m
Web Producer (2 - 3 yrs' exp)	¥5 - 9m	¥5 - 8m
General Manager (5+ yrs' exp)	¥18 - 35m	¥18 - 35m
General Manager (2 - 5 yrs' exp)	¥14 - 18m	¥15 - 20m

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COMMERCE & INDUSTRY SUPPLY CHAIN

Our supply chain business continued to grow in 2008, further developing and strengthening our connections with both Japanese and multinational companies across many industries. We continued to make many placements in the manufacturing, medical, and logistics sectors, and grew in newer areas such as retail, IT and semiconductors. Traditional roles in areas such as SCM, logistics, procurement (direct and indirect), customer service and overall operations were the most commonly recruited. We also expanded our areas of expertise to include positions in project management, production and quality control.

Market Overview

Companies within the Japanese market continued to place a high priority on the supply chain management and operations functions of their organisations throughout 2008. As a result, demand for talented professionals remained high. Both well established multinational companies and Japanese companies focused on process improvement and many organisations implemented new systems to strengthen their overall operational efficiency. Cost reduction continued to be a priority, but, as in 2007, organisations had no choice but to remain flexible to maintain a competitive edge in a quality driven market.

During the first half of 2008, we witnessed a rise in demand for candidates with experience in overall process improvement, as well as strong IT systems knowledge. Some organisations continued to place a high value on candidates with overseas experience and expected at least two years' relevant experience in a particular area. Other organisations were more flexible, particularly when considering candidates for management positions. Although three or more years of supervisory experience was considered ideal, many organisations considered talented professionals who, in spite of little hands-on

management experience, could point to a proven track record that demonstrated leadership potential.

In the second half of 2008, a number of technology and high-end consumer goods organisations placed a hold on their hiring activities due to economic uncertainty. Those organisations who continued hiring had even higher expectations as they tried to ensure they secured the best possible talent. Consequently, organisations lengthened and intensified their recruitment process.

Outlook for 2009

We expect that a number of companies will tighten their hiring processes in the coming year, leading to the imposition of even higher expectations on the already limited candidate pool. Compared to other areas of recruitment, we anticipate supply chain professionals will be in high demand due to the added value they offer companies through their cost saving focus.

Contracting

The contract market is still developing in the supply chain industry. However, 2008 did witness an increase in hiring levels. A greater number of candidates joined the contract workforce for the first time and cost conscious companies took advantage of this by recruiting qualified candidates for junior or entry-level positions at a lower cost. We also saw a higher demand for contract staff to work in project-related positions as the cost of hiring short-term or contract staff was much lower than outsourcing operations to third party vendors.

Educational Institutions

As in previous years, educational institutions in Japan lagged behind other countries in terms of a specific qualification for supply chain management and logistics. Consequently, certified professionals in this area continued to have a competitive edge over their peers. As a result, many candidates pursued an overseas education in order to further their knowledge and improve their CV.

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COMMERCE & INDUSTRY SUPPLY CHAIN

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Operations Director (10+ yrs' exp)	¥15 - 25m	¥15 - 25m		
Factory/Plant Manager (10+ yrs' exp)	¥15 - 25m	¥15 - 25m		
Production Control Manager (8+ yrs' exp)	¥8 - 13m	¥9 - 14m		
Production Control Staff (3+ yrs' exp)	¥4 - 7m	¥4 - 7m	¥1600 - 2450	¥1600 - 2450
Supply Chain Manager (5+ yrs' exp)	¥9 - 15m	¥9 - 15m		
Supply Chain Staff (3+ yrs' exp)	¥5 - 9m	¥5 - 9m	¥1600 - 2600	¥1650 - 2600
Planner (5+ yrs' exp)	¥6 - 9m	¥6 - 9m		
Procurement Manager (7+ yrs' exp)	¥9 - 12m	¥9 - 13m		
Indirect Procurement Manager (7+ yrs' exp)	¥10 - 15m	¥10 - 15m		
Procurement Staff (3 - 7 yrs' exp)	¥6 - 9m	¥5 - 8m	¥1600 - 2450	¥1650 - 2450
Logistics Manager (7+ yrs' exp)	¥7 - 10m	¥7 - 10m		
Logistics Staff (3+ yrs' exp)	¥4 - 6m	¥4 - 6m	¥1550 - 2400	¥1600 - 2400
Import/Export Staff (2 - 5 yrs' exp)	¥4 - 6m	¥3 - 5m	¥1500 - 2200	¥1550 - 2300
Warehouse Manager (7+ yrs' exp)	¥8 - 13m	¥8 - 14m		
Warehouse Coordinator (3+ yrs' exp)	¥4 - 6m	¥4 - 6m	¥1650 - 2450	¥1600 - 2400
QA/QC Manager (7+ yrs' exp)	¥10 - 14m	¥10 - 14m		
QA/QC Specialist (qualified) (3+ yrs' exp)	¥6 - 9m	¥6 - 9m		
Customer Service Manager (7+ yrs' exp)	¥8 - 12m	¥7 - 10m		
Customer Service Staff (3+ yrs' exp)	¥4 - 6m	¥4 - 7m	¥1650 - 2350	¥1600 - 2400
Facilities Manager (7+ yrs' exp)	¥8 - 12m	¥8 - 12m		
Facilities Management Staff (3+ yrs' exp)	¥4 - 7m	¥4 - 7m	¥1600 - 2450	¥1600 - 2450
Project Manager (7+ yrs' exp)	¥8 - 14m	¥8 - 14m		

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FINANCIAL SERVICES ACCOUNTING & AUDIT

Market Overview

As a result of decreased trading activity, continued off-shoring and cost saving drives across investment banking, there was a dramatic decrease in the number of product control and business planning and analysis roles available in Tokyo. We witnessed a shift away from the set up of large product control, corporate strategy, process improvement, change and project management teams locally and hiring in 2008 was confined to core financial accounting roles. Japanese CPAs were in particularly strong demand and in the investment banking sector, internal auditors

with capital markets product specialisation and hands-on skills were highly sought after.

With the decline in real estate and related securitised financial products, all associated jobs within investment banks were severely affected. Entire units were laid off and experienced staff struggled to find new employment in other areas. Following the collapse or merger of several major players, there was an expectation of a further influx of professionals to the market, but this was not the case and the majority of experienced/qualified staff were retained

by their employers. Across the market, companies were still in the early stages of planning corporate strategies and we anticipate the number of candidates in the market to increase over the next year, partly as a result of bonuses paid out and partly due to the continued fall out from the credit crunch.

Contract based recruitment remained a strong option for both short-term solutions and continuous employment during periods of decreased headcount. We expect that companies will continue to use this flexible resource during this challenging period.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Investment Banking/Securities				
Financial/Management Accountant				
(8+ yrs' exp)	¥17m+	¥17m+		
(5 - 8 yrs' exp)	¥11 - 16m	¥11 - 16m		
(3 - 5 yrs' exp)	¥8 - 11m	¥8 - 11m	¥4100 - 5725	¥4000 - 5700
(0 - 3 yrs' exp)	¥6 - 8.5m	¥6 - 8.5m	¥3100 - 4100	¥3100 - 4300
Product Controller				
(8+ yrs' exp)	¥20m+	¥20m+		
(5 - 8 yrs' exp)	¥15 - 20m	¥15 - 20m		
(3 - 5 yrs' exp)	¥9 - 14m	¥9 - 14m	¥4400 - 5500	¥4300 - 5500
(0 - 3 yrs' exp)	¥7 - 9m	¥7 - 9m	¥3500 - 4500	¥3400 - 4500
Internal Audit				
(8+ yrs' exp)	¥20m+	¥20m+		
(5 - 8 yrs' exp)	¥13 - 20m	¥13 - 20m		
(3 - 5 yrs' exp)	¥9 - 12m	¥9 - 12m	¥4500 - 6000	¥4500 - 6000
(0 - 3 yrs' exp)	¥6 - 9m	¥6 - 9m	¥3100 - 4500	¥3000 - 4500
Tax				
(5+ yrs' exp)	¥13m+	¥13m+		
(3 - 5 yrs' exp)	¥8.5 - 12m	¥8.5 - 12m	¥4100 - 6000	¥4100 - 6000

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FINANCIAL SERVICES ASSET MANAGEMENT

Market Overview

Turmoil in the capital markets led to a hiring slowdown across many areas of the asset management industry during the second half of 2008. However, demand for experienced sales staff remained fairly steady.

The credit crunch caused many asset management firms in Japan to scale back hiring plans for the liberalisation of their products' distribution channels. As a result, firms focusing on domestic equity markets had a lower requirement for researchers and portfolio managers in the second and third quarters of the year. Firms that sought to expand their ITM or wholesale distribution channels continued to grow and recruited professionals with experience in this field throughout 2008. We expect this trend to continue in 2009.

Hiring levels in the more traditional, institutional and pension sales areas were lower than in previous years but remained at consistent levels throughout the year. Candidates with buy side sales experience are expected to remain in demand throughout 2009.

Outlook for 2009

Close to 50% of Japan's household assets still remain in very low yielding savings account vehicles and although there is limited visibility when investor appetite may return, there is still plenty of room for growth in Japan's asset management market.

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FINANCIAL SERVICES ASSET MANAGEMENT

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Portfolio Manager		
(10+ yrs' exp)	¥25m+	¥25m+
(5 - 9 yrs' exp)	¥16 - 24m	¥16 - 24m
(3 - 5 yrs' exp)	¥10 - 15m	¥10 - 15m
(0 - 3 yrs' exp)	¥8 - 10m	¥8 - 10m
Analyst		
(10+ yrs' exp)	¥25m+	¥25m+
(5 - 9 yrs' exp)	¥19 - 24m	¥19 - 24m
(3 - 5 yrs' exp)	¥10 - 18m	¥10 - 18m
(0 - 3 yrs' exp)	¥8 - 12m	¥8 - 12m
Strategist		
(10+ yrs' exp)	¥20m+	¥20m+
(5 - 9 yrs' exp)	¥13 - 19m	¥13 - 19m
(3 - 5 yrs' exp)	¥10 - 12m	¥10 - 12m
(0 - 3 yrs' exp)	¥8 - 10m	¥8 - 10m
Business Development		
(10+ yrs' exp)	¥16m+	¥16m+
(5 - 9 yrs' exp)	¥13 - 16m	¥13 - 16m
(3 - 5 yrs' exp)	¥10 - 15m	¥10 - 15m
(0 - 3 yrs' exp)	¥8 - 12m	¥8 - 12m
Product Development		
(10+ yrs' exp)	¥15m+	¥15m+
(5 - 9 yrs' exp)	¥12 - 15m	¥12 - 15m
(3 - 5 yrs' exp)	¥10 - 12m	¥10 - 12m
(0 - 3 yrs' exp)	¥7 - 10m	¥7 - 10m

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

JAPAN

FINANCIAL SERVICES CORPORATE SERVICES

Our corporate services recruitment division covers a diverse range of positions including: administrative/secretarial, sourcing/procurement, facilities management, marketing, media relations and IR.

Market Overview

Due to the turmoil in the financial markets, the corporate services sector suffered across most areas in 2008. However, the market remained extremely candidate short throughout the year.

Administration

Downsizing led to a decrease in the ratio of managers to administration support and in some cases, managers were expected to handle more of their own administration work. There was a rise in the number of administration candidates on the market, largely due to redundancies in the financial services industry. Despite this, a shortage of high calibre, experienced executive secretaries/PAs remained. Organisations were keen to retain their experienced staff and high calibre, experienced candidates were reluctant to change jobs in the current climate.

Facilities Management

Professionals with facilities management experience were in lower demand during 2008. This may be attributed to the fact that the majority of businesses limited expansion and there were fewer office relocations as a result of the ongoing financial uncertainty.

Marketing

Marketing professionals remained in reasonably high demand throughout 2008, perhaps in part because many financial organisations recognised the importance of building a positive client and customer image in times of market uncertainty. Although the demand for candidates was high, especially at the senior level, many vacancies remained open for long periods due to a shortage of qualified and experienced candidates.

Marketing professionals were unwilling to move roles in an uncertain market and were well aware they were in a strong position.

Insurance/Retail Banking/Asset Management

Despite the general downturn in the market, insurance, retail banking and asset management companies continued to hire throughout 2008, albeit at a reduced level. Japanese financial institutions also weathered the storm better than their foreign counterparts.

Procurement

In this area, some organisations placed a greater emphasis on the cost cutting aspect of sourcing/procurement roles than in recent years. As a result, procurement/sourcing professionals with a combination of strong vendor management experience and negotiation skills, staff management/team leader experience and cost cutting skills remained in short supply.

Although there were fewer vacancies, many candidates were reluctant to move roles and there was a shortage of actively looking candidates. As a result, qualified professionals who received a new job offer often received counter offers from their current employers.

JAPAN

FINANCIAL SERVICES CORPORATE SERVICES

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Administrative				
Admin Manager (4+ yrs' exp)	¥8 - 10m	¥8 - 10m		
Admin Assistant (2 - 4 yrs' exp)	¥4 - 5m	¥4 - 5m	¥1700 - 2400	¥1700 - 2400
Senior Executive Assistant (5+ yrs' exp)	¥8 - 12m	¥8 - 12m		
Executive Assistant (3 - 5 yrs' exp)	¥5 - 8m	¥5 - 8m	¥1850 - 3000	¥1750 - 3000
Group Assistant (2 - 4 yrs' exp)	¥4.5 - 6.5m	¥4.5 - 6.5m	¥1700 - 2400	¥1700 - 2400
Librarian (4+ yrs' exp)	¥6 - 9m	¥6 - 9m		
Translator/Interpreter (3+ yrs' exp)	¥5 - 8m	¥5 - 8m	¥1850 - 3200	¥1700 - 3200
General Affairs Staff (3 - 5 yrs' exp)	¥4.5 - 7m	¥4.5 - 7m	¥1650 - 2500	¥1650 - 2500
Office Administrator (2 - 4 yrs' exp)	¥4.5 - 6.0m	¥4.5 - 6m	¥1800 - 2400	¥1700 - 2400
Receptionist (2 - 5 yrs' exp)	¥3.5 - 5.5m	¥3.5 - 5.5m	¥1500 - 1650	¥1500 - 1650
Corporate Services				
Facilities Manager (5+ yrs' exp)	¥8 - 12m	¥8 - 12m		
Facilities Staff (3 - 5 yrs' exp)	¥6 - 9m	¥6 - 9m	¥1800 - 2700	¥1800 - 2700
Procurement Manager (5+ yrs' exp)	¥9 - 15m	¥9 - 15m		
Procurement Staff (3 - 5 yrs' exp)	¥6 - 9m	¥6 - 9m	¥1700 - 2700	¥1700 - 2700
Corporate Services Director (8+ yrs' exp)	¥15 - 25m	¥15 - 25m		
Corporate Services Manager (5+ yrs' exp)	¥10 - 14m	¥10 - 14m		
Security Head (8+ yrs' exp)	¥14 - 18m	¥14 - 18m		
Security Manager (4+ yrs' exp)	¥9 - 12m	¥9 - 12m		
Call Centre Manager (4+ yrs' exp)	¥9 - 12m	¥9 - 12m		
Call Centre Staff (2 - 4 yrs' exp)	¥5 - 8m	¥5 - 8m	¥1650 - 2400	¥1600 - 2400
Marketing				
Marketing Head (8+ yrs' exp)	¥14 - 20m	¥14 - 20m		
Marketing Manager (3 - 5 yrs' exp)	¥9 - 14m	¥9 - 14m		
Customer Services Manager (4+ yrs' exp)	¥8 - 12m	¥8 - 12m		
Customer Services Staff (2 - 4 yrs' exp)	¥5 - 7m	¥5 - 7m	¥1650 - 2400	¥1600 - 2400
Corporate Communications Head (8+ yrs' exp)	¥15 - 20m	¥15 - 20m		
Corporate Communications Manager (5+ yrs' exp)	¥9 - 12m	¥9 - 12m		
Corporate Communications Staff (2 - 4 yrs' exp)	¥5 - 7m	¥5 - 7m	¥1800 - 2650	¥1700 - 2600
Brand Manager (4+ yrs' exp)	¥9 - 14m	¥9 - 14m		
Media/Press Relations Manager (6+ yrs' exp)	¥9 - 14m	¥9 - 14m		
Media/Press Relations Staff (2 - 4 yrs' exp)	¥6 - 8m	¥6 - 8m		
Investor Relations/Events Manager (2 - 4 yrs' exp)	¥9 - 12m	¥9 - 12m		

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

JAPAN

FINANCIAL SERVICES HUMAN RESOURCES

Market Overview

The turbulent financial markets in 2008 had significant implications for the recruitment of HR professionals in the financial sector. As finance companies sought to reduce expenditure, cost centres such as HR divisions saw headcount reductions, either through natural turnover or redundancies. This led to fewer vacancies for candidates and more active job seekers in the market. However, Japan still remained a candidate short market in the human resources field due to the shortage of bilingual candidates with strong experience in international organisations and strategic HR.

With a few notable exceptions, investment banks suspended hiring of nearly all HR positions. The only areas that continued to actively recruit in 2008 were the insurance, retail banking and asset management sectors, as well as Japanese financial institutions. 2008 saw HR recruitment move away from being focused on strategic HR and instead emphasis was placed upon the core operational areas of administration, payroll and compensation and benefits. The only specialist role in demand was talent management as organisations sought to reduce the costs associated with knowledge loss and replacement recruitment. There were fewer roles for recruitment specialists as organisations reduced their hiring activities across the board.

Organisations that continued hiring were able to source high quality staff. However, due to the ongoing candidate short market, many companies still had problems recruiting bilingual HR professionals, HR business partners and HR generalists. Candidates with these skill sets and international experience will have excellent opportunities for career development in 2009 and should expect to receive multiple offers with healthy compensation packages.

Contract

Contract recruitment is expected to remain strong in 2009 as more and more specialists and support staff enter the open market with limited opportunities. As a result, organisations will be able to obtain high quality staff at a lower cost.

JAPAN

FINANCIAL SERVICES HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
HR Director (10+ yrs' exp)	¥18 - 35m	¥18 - 35m		
HR Manager/Generalist (6+ yrs' exp)	¥12 - 22m	¥12 - 22m		
HR Generalist (4 - 6 yrs' exp)	¥11 - 16m	¥11 - 16m		
HR Generalist (3 - 5 yrs' exp)	¥8 - 13m	¥8 - 13m	¥2400 - 3100	¥2400 - 3100
HR Generalist (1+ yrs' exp)	¥5 - 9m	¥5 - 9m	¥1700 - 2500	¥1650 - 2500
Recruiting/Staffing Manager (5+ yrs' exp)	¥14 - 20m	¥14 - 20m		
Staffing Coordinator (1 - 3 yrs' exp)	¥5 - 7m	¥5 - 7m	¥1650 - 2400	¥1600 - 2400
Compensation & Benefits Director (8+ yrs' exp)	¥15 - 20m	¥15 - 20m		
Compensation & Benefits Manager (6 - 8 yrs' exp)	¥12 - 16m	¥12 - 16m		
Compensation & Benefits Specialist (3 - 6 yrs' exp)	¥7 - 11m	¥7 - 11m	¥2500 - 3100	¥2300 - 3100
Compensation & Benefits Staff (1+ yrs' exp)	¥6 - 9m	¥6 - 9m	¥1800 - 2500	¥1750 - 2200
Payroll Staff	¥4.5 - 8m	¥4.5 - 8m	¥1750 - 2400	¥1750 - 2300
Training Officer (2 - 4 yrs' exp)	¥7.5 - 12m	¥7.5 - 12m	¥2500 - 3500	¥2400 - 3400
Senior Company Trainer (4 - 6 yrs' exp)	¥10 - 16m	¥10 - 16m		
Training Associate/Coordinator (1+ yrs' exp)	¥5.5 - 8m	¥5.5 - 8m	¥1800 - 2400	¥1700 - 2300
Head of Learning & Development (6+ yrs' exp)	¥14 - 20m	¥14 - 20m		
Employee Relationship Manager	¥9 - 17m	¥9 - 17m		
Office Manager (5+ yrs' exp)	¥7 - 12m	¥7 - 12m	¥2500 - 3500	¥2400 - 3300
HR Communication Manager (6 - 8 yrs' exp)	¥10 - 15m	¥10 - 15m		
HR Communication Specialist (3 - 5 yrs' exp)	¥6 - 10m	¥6 - 10m	¥1800 - 3000	¥2000 - 3000
HR Planning Staff/Coordinator (3 - 5 yrs' exp)	¥7 - 10m	¥7 - 10m	¥2200 - 2850	¥2300 - 3000

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

JAPAN

FINANCIAL SERVICES INSURANCE

Market Overview

The Tokyo insurance industry underwent significant change in 2008. This was largely due to the effects of the US financial crisis and in part due to the maturing of the market. In the last five years, foreign life insurance firms focused on expanding the variable annuity market. In 2008, we saw this market hit saturation point and across the industry firms sought to diversify their product lines into standard life insurance and cancer insurance. This caused increased demand for experienced professionals in product specific fields, particularly for underwriters and product development actuaries, a trend which is anticipated to continue in 2009.

Organisations also sought to increase the number of third party distributor sales channels, including regional banks and domestic securities companies. This led to a strong demand for salespeople who were capable of developing these channels and a need for wholesale sales professionals to train their sales people in bank branches. We expect to see demand in these areas continue throughout 2009.

Outlook for 2009

Overall we expect hiring levels across the industry to fluctuate throughout 2009. Demand for specialist skill sets such as underwriters and actuaries will remain high but general hiring levels will be low.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Actuary Manager - FIAJ Certified (10 - 15 yrs' exp)	¥13 - 22m	¥15 - 25m
Actuary - AIAJ Certified (5 - 8 yrs' exp)	¥9 - 14m	¥10 - 15m
Claims Manager (10 - 15 yrs' exp)	¥10 - 16m	¥10 - 16m
Underwriting Manager (10 - 15 yrs' exp)	¥12 - 15m	¥12 - 15m
Underwriter (6 - 9 yrs' exp)	¥7.5 - 11m	¥7.5 - 11m
Compliance Manager (4 - 7 yrs' exp)	¥9 - 14m	¥9 - 14m
Risk Manager (4 - 6 yrs' exp)	¥9 - 15m	¥9 - 15m

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

JAPAN

FINANCIAL SERVICES INVESTMENT BANKING

Market Overview

In 2008, the investment banking market experienced a sharp drop in hiring compared to previous years. With very little activity in the capital markets and a reduction in M&A activity, most companies did little, if any, hiring. We witnessed buy-outs in the largest of the US investment banks and as the few remaining adopted new identities as commercial banks, restructuring and head count reductions were introduced.

In the first quarter of 2008, most companies had replacement and upgrade hiring on the agenda for the new year, however, as the financial crisis deepened, most companies scaled back hiring plans even further. We saw little demand for M&A and capital markets talent and firms that sought to upgrade staffing in these areas during the first half of the year cancelled their recruitment plans. Given the large number of staff reductions already experienced, and with more on the agenda at the start of 2009, we expect hiring to remain at very low levels over the next twelve months.

Although the strongest candidates managed to secure employment elsewhere within the industry, we anticipate many investment banking professionals will seek job opportunities in other parts of the market. We expect the most popular alternative industries for investment bankers to be private equity and distressed asset funds, a part of the market traditionally short on talent. However, as hiring in this sector also reduced in the second half of the year, many others will begin looking for work in new industries. When the markets do begin to recover, we expect to see the level of strategic and replacement hires increase.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Managing Director (10+ yrs' exp)	¥25 - 30m	¥25 - 30m
Director (10+ yrs' exp)	¥18 - 25m	¥18 - 25m
Vice President (6+ yrs' exp)	¥13 - 20m	¥13 - 20m
Associate (3 - 5 yrs' exp)	¥9 - 15m	¥9 - 15m
Analyst (0 - 3 yrs' exp)	¥7.5 - 11m	¥7.5 - 11m

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

JAPAN

FINANCIAL SERVICES LEGAL & COMPLIANCE

Market Overview

Legal

Despite the difficulties experienced in the financial services industry in 2008, the market for legal and compliance professionals remained relatively robust and stable. This was due to a consistent need for bilingual legal specialists with five or more years' capital markets and securities experience, and continued demand for Japanese qualified lawyers with corporate experience. Overall, the demand for in-house legal professionals in financial services continued to exceed candidate supply throughout 2008.

Compliance

Compliance professionals remained in short supply during 2008 due to the highly specialist nature of their roles. There was, however, an increased number of professionals with two to three years' experience looking for new roles which helped to alleviate the shortage. Professionals in highest demand were those with specialist experience in facing off with the Japanese FSA (Financial Services Agency).

Outlook for 2009

Growth in the legal and compliance market in Japan continued to keep pace with the Asia Pacific region due to the demands of the local regulators. The financial market turbulence will slow the market's growth and may have a negative impact on salaries but we anticipate continued demand for experienced and qualified professionals due to the ongoing shortage of these professionals across the market.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Legal		
(8+ yrs' exp)	¥18m+	¥20m+
(5 - 8 yrs' exp)	¥16 - 20m	¥16 - 20m
(3 - 5 yrs' exp)	¥10 - 16m	¥10 - 16m
(0 - 3 yrs' exp)	¥7 - 10m	¥7 - 10m
Compliance		
(8+ yrs' exp)	¥18m+	¥18m+
(5 - 8 yrs' exp)	¥12 - 20m	¥12 - 20m
(3 - 5 yrs' exp)	¥9 - 12m	¥9 - 12m
(0 - 3 yrs' exp)	¥7 - 9m	¥7.5 - 9m

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

JAPAN

FINANCIAL SERVICES OPERATIONS

Market Overview

Hiring levels remained stable for qualified, bilingual candidates at the beginning of 2008. However, the latter half of the year witnessed significant reductions in hiring across most major organisations due to the impact of the global economic slowdown. Many organisations switched to contract hiring to circumvent headcount restrictions and there was also an increase in shoukai-yotei haken (temporary to permanent) hiring to show global headquarters that precautionary measures were being exercised.

The second half of 2008 also saw an increase in candidates looking for roles due to restructuring and merger integration. Hiring managers became more risk averse and were completely opposed to hiring candidates with outstanding potential but not the core skills required. As organisations recruited those who could add immediate value to an organisation, candidates previously keen to find a new role became more cautious. Many candidates preferred the safety of their current role and looked very carefully at the financial stability of any firms they were considering.

Candidates in Demand

Demand varied significantly across most organisations, but the need for bilingual JGB specialists and strong derivatives support staff was most common. Several companies were able to take advantage of their relative financial strength by hiring some of the best staff from their competitors, which on occasion included the migration of entire teams.

Outlook for 2009

The outlook for 2009 remains cautious and with the demise of pure investment banking, we are likely to see a move towards more conservative, risk averse forms of banking. This will stimulate demand for specialists in vanilla banking products and a reduction in demand for specialists in structured, more complex products - an area which saw concentrated growth over the last few years.

JAPAN

FINANCIAL SERVICES OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Operations Control				
(8+ yrs' exp)	¥14m+	¥14m+		
(5 - 8 yrs' exp)	¥11 - 14m	¥11 - 14m		
(3 - 5 yrs' exp)	¥8.5 - 11.5m	¥8.5 - 11.5m	¥3000 - 5000	¥2800 - 5000
(0 - 3 yrs' exp)	¥6.5 - 9m	¥6.5 - 9m	¥2000 - 3500	¥1900 - 3500
Settlements				
(8+ yrs' exp)	¥13m+	¥13m+		
(5 - 8 yrs' exp)	¥9 - 12.5m	¥9 - 12.5m		
(3 - 5 yrs' exp)	¥8 - 10m	¥8 - 10m	¥3000 - 5000	¥2700 - 5000
(0 - 3 yrs' exp)	¥6 - 8.5m	¥6 - 8.5m	¥2000 - 3500	¥1800 - 3400
Project Manager				
(8+ yrs' exp)	¥15m+	¥15m+		
(5 - 8 yrs' exp)	¥12.5 - 16m	¥12.5 - 16m		
(3 - 5 yrs' exp)	¥9 - 13m	¥9 - 13m	¥4000 - 7000	¥3500 - 7500
(0 - 3 yrs' exp)	¥7.5 - 9.5m	¥7.5 - 9.5m	¥3000 - 4500	¥3000 - 4500
Trade Support				
(8+ yrs' exp)	¥15m+	¥15m+		
(5 - 8 yrs' exp)	¥10.5 - 14.5m	¥10.5 - 14.5m		
(3 - 5 yrs' exp)	¥9 - 12m	¥9 - 12m	¥2500 - 4750	¥2500 - 4500
(0 - 3 yrs' exp)	¥6.5 - 9.5m	¥6.5 - 9.5m	¥1700 - 2800	¥1700 - 3000

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

JAPAN

FINANCIAL SERVICES REAL ESTATE

Market Overview

Although hiring levels across real estate investment companies slowed significantly during 2008, we saw moderate demand for middle and back office staff, mainly in accounting and asset management. However, downsizing and bankruptcy were the more common themes during 2008 and we witnessed very little hiring taking place within the front office of most companies.

Candidates in Demand

A few companies used the downturn as an opportunity to upgrade existing teams with talent previously unavailable to their business. Candidates in particular demand included acquisition, execution, and underwriting/valuations professionals.

Specialists in accounting and finance were also in demand due to their importance in a downward market. Asset managers were also in high demand as a result of their experience in handling office and industrial assets.

Salaries

Overall, 2008 salaries remained at similar levels to those witnessed in 2007. There were increases of between 5 - 10% for some candidates but these increases were only given in exceptional cases. Bonus levels saw a significant decline in comparison to 2007 and organisations were reluctant to guarantee any bonus payouts.

Outlook for 2009

In 2009, we expect hiring to remain at the relatively low levels witnessed in 2008, at least until companies are able to finance acquisitions once more. On a positive note, a number of funds have done an impressive amount of fundraising in the past year in anticipation of more opportunities in distressed real estate in 2009 and, should credit markets open up, we expect this to result in an increase in deals and hiring.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Acquisition Manager (10+ yrs' exp)	¥15 - 25m	¥15 - 25m
Real Estate Due Diligence Officer (10+ yrs' exp)	¥10 - 13m	¥10 - 13m
Asset Manager (10+ yrs' exp)	¥13 - 17m	¥13 - 17m
Asset Manager (3 - 5 yrs' exp)	¥8.5 - 12m	¥8.5 - 12m
Senior Property Manager (10+ yrs' exp)	¥10 - 13m	¥10 - 13m
Property Manager (3 - 5 yrs' exp)	¥6.5 - 9m	¥6.5 - 9m
Senior Non-Recourse Loan Underwriter/Documentation (5+ yrs' exp)	¥12 - 14m	¥11 - 13m
Junior Non-Recourse Loan Underwriter/Documentation (2 - 5 yrs' exp)	¥7 - 9m	¥6 - 8m
Analyst (0 - 3 yrs' exp)	¥7 - 9m	¥7 - 9m

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

JAPAN

FINANCIAL SERVICES RISK

Market Overview

Up until 2007 the risk management field was one that consistently featured a high number of job openings and, as the flow of experienced, bilingual candidates in the sector was minimal, the competition for securing good candidates required clients to be flexible in their hiring practices. However, since autumn 2008, the risk market tightened, leading to an increased flow of experienced candidates into the job market. Unfortunately, there were very few openings for them to move into.

Outlook for 2009

In 2009 candidates in both market and credit risk will need to demonstrate in-depth understanding of their speciality in order to succeed in what has now become a highly competitive market.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2008	2009
Market Risk		
(8+ yrs' exp)	¥20m+	¥20m+
(5 - 8 yrs' exp)	¥15 - 20m	¥16 - 20m
(3 - 5 yrs' exp)	¥11 - 15m	¥12 - 16m
(0 - 3 yrs' exp)	¥7 - 11m	¥8 - 12m
Credit Risk		
(8+ yrs' exp)	¥20m+	¥20m+
(5 - 8 yrs' exp)	¥14 - 20m	¥14 - 20m
(3 - 5 yrs' exp)	¥11 - 14m	¥11 - 14m
(0 - 3 yrs' exp)	¥8 - 11m	¥8 - 11m

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

JAPAN

INFORMATION TECHNOLOGY OVERVIEW

Our information technology division recruits across multinational financial services, commerce and technology firms for both permanent and contract roles covering a broad range of skill sets. We work with the full range of finance sector companies, including specialist vendors of financial products and services. Within commerce we specialise in the recruitment of in-house positions across consumer, retail and manufacturing firms. In the technology sector, our area of specialisation is recruitment for software, hardware, business intelligence, system integration and semiconductor firms.

Market Overview Commerce & Industry

2008 saw a shift in demand away from pure technically focused candidates towards those with specific business process knowledge in the areas of supply chain, finance, accounting, sales and HR. We also witnessed a move away from the dominant trend of the last five years, with low levels of activity across senior level recruitment. This was driven by the economic situation and was also a result of high levels of hiring in 2007. We anticipate this continuing in 2009 as companies remain cautious about investing in senior level resource. However, junior to mid-level hiring continued throughout the year and there was a severe lack of candidates with the right experience, resulting in salary increases for these professionals.

Although we expect a cautious approach to hiring in 2009, especially in the support and back office functions, we still expect there to be very active pockets of hiring as companies continue to invest in IT. For example, as IT continues to move towards being a business partner and away from being a cost centre, we anticipate a continued rise in demand and salaries for business process focused IT candidates in 2009.

Financial Services

Despite the extremely volatile market in 2008, the demand to enhance and support IT systems continued. However, delays in headcount approval and global hiring freezes (regardless of hiring needs) were a source of frustration for many hiring managers. Companies became far more stringent in their hiring requirements and strong Japanese skills, business knowledge and industry exposure were pre-requisites. As a result there were no major salary changes, however, in exceptional cases, the pressure to secure the most qualified candidates saw increases in salaries of around 20%.

Within the insurance industry, there was a decrease in hiring volumes compared to last year, caused by the heavy investment of life insurance companies in the financial services stock market. Domestic companies found it necessary to diversify their range of insurance products due to increased foreign competition, and foreign companies invested in cutting edge technologies to renew their overall IT environments. Both resulted in very high demand for bilingual project managers, business analysts and system architects with knowledge of life insurance business work flows. This increased demand did not cause salary levels to rise.

The sub-prime credit crisis forced all companies to review their risk systems, which raised the level of attention paid to trade compliance and placed a greater focus on system audit checks. 2009 will see more opportunities for IT professionals with risk, compliance, audit and security experience. Although salaries at the lower end might see a slight drop, in general we do not anticipate a great deal of change in remuneration levels.

Technology Vendors & Consulting

Firms supplying solutions and consulting to the financial services sector were the most affected by the downturn in the global

economy during 2008. However, organisations outside of the financial services sector also looked to cut costs in many areas across their businesses, including IT, purchasing and system upgrades.

As a result, demand for candidates decreased, although there was some aggressive hiring by companies looking to source professionals who had been made redundant. Outsourcing firms took advantage of market conditions to offer clients with limited budgets cheaper hiring alternatives. Candidate confidence levels were affected and many were unwilling to change roles in such an uncertain market.

Salaries remained stable throughout the majority of 2008, although some candidates still commanded salary premiums. For example, in the candidate short area of wireless technologies, significant advances led to increased competition for top talent between both Japanese and foreign firms. In particular, firms had to pay highly competitive salaries to secure professionals with RF, WiMAX, HSDPA and WCDMA expertise.

2008 also saw a shift towards 'green' computing as firms looked to further reduce operational costs and meet accepted levels of corporate social responsibility. We anticipate that environmentally friendly green concepts, including virtualisation, cloud computing, recycling, telecommuting and power management are set to pave the way for a new generation of computing.

We expect hiring within the technology sector to remain conservative during 2009, but there will still be a high demand for qualified bilingual professionals in the areas of ERP, storage, mobile networking and service oriented architecture.

JAPAN

INFORMATION TECHNOLOGY OVERVIEW

Contracting

In 2008, we saw an acceleration of the trend for IT departments, particularly within the finance industry, to hire contractors as a flexible and risk averse solution as the effects of the credit crunch became more immediate and apparent.

The candidate pool of contractors continued to expand as many junior candidates looked at contract assignments as a first step in developing their careers. We also saw more candidates at the senior end of the market become more open to contract roles.

In 2009 we expect hiring to remain consistent throughout the year with many companies increasingly looking to temporary to permanent hiring in order to minimise risk in an uncertain market. However, we anticipate that rates and salaries are likely to remain flat, and in some cases, candidates may feel downward pressure on their salaries as cost cutting becomes of greater importance.

JAPAN

INFORMATION TECHNOLOGY COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
IT Director	¥16 - 24m	¥16 - 24m		
Service Delivery Manager	¥11 - 17m	¥11 - 17m		
IT Manager	¥11 - 16m	¥11 - 16m		
Application Manager	¥11 - 16m	¥11 - 16m		
Application Engineer	¥6 - 9m	¥7 - 9m	¥2500 - 4500	¥2500 - 4500
Infrastructure Manager	¥11 - 16m	¥10 - 16m		
Infrastructure Engineer	¥7 - 11m	¥7 - 11m	¥2000 - 4500	¥2000 - 5000
Project Manager	¥10 - 14m	¥10 - 14m	¥4000 - 6500	¥4000 - 6750
ERP Consultant	¥9 - 13m	¥9 - 13m	¥3000 - 6750	¥3000 - 6750
Systems/Business Analyst	¥8 - 12m	¥8 - 12m	¥3250 - 5500	¥3250 - 5500
Systems Engineer	¥8 - 12m	¥8 - 12m	¥2500 - 5000	¥2500 - 5000
Network Engineer	¥8 - 12m	¥7 - 11m	¥2000 - 4000	¥2000 - 4000
Systems Administrator	¥7 - 11m	¥7 - 11m	¥2500 - 4750	¥2500 - 5000
Database Administrator	¥7 - 11m	¥7 - 11m	¥4500 - 5500	¥4500 - 5500
Software Developer	¥6 - 9m	¥6 - 9m	¥2500 - 4500	¥2500 - 4500
Help Desk	¥5 - 8m	¥5 - 8m	¥1500 - 3500	¥1500 - 3500
Web Design	¥5 - 8m	¥5 - 8m	¥1500 - 4500	¥1500 - 4500

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

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INFORMATION TECHNOLOGY FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Banking				
CIO	¥35 - 45m	¥30 - 45m		
Head of Development	¥22 - 28m	¥22 - 30m		
Infrastructure Manager	¥20 - 25m	¥20 - 25m		
Programme Manager	¥16 - 20m	¥16 - 20m		
UNIX Manager	¥16 - 20m	¥16 - 20m		
Senior Developer - C, C++, Unix, NT	¥15 - 18m	¥15 - 20m	¥5000 - 8500	¥4000 - 8000
Developer - C, C++, Java	¥12 - 16m	¥12 - 16m	¥3500 - 5500	¥3000 - 5500
Developer - VB, NT	¥10 - 14m	¥10 - 14m	¥2500 - 5000	¥2250 - 4750
Project Manager	¥14 - 18m	¥14 - 18m	¥4500 - 9000	¥4000 - 8500
Information Security Officer	¥13 - 16m	¥12 - 16m	¥5000 - 8500	¥4750 - 8000
Debt/Equity Business Analyst	¥12 - 16m	¥12 - 16m	¥4000 - 8000	¥4000 - 8000
UNIX Systems Administrator	¥12 - 16m	¥10 - 16m	¥4000 - 7500	¥3750 - 7250
Change Manager	¥12 - 16m	¥10 - 15m	¥4750 - 7500	¥4500 - 7500
Database Administrator	¥12 - 15m	¥11 - 15m	¥5000 - 7500	¥4500 - 7500
BPR	¥12 - 15m	¥10 - 15m	¥5000 - 8000	¥4500 - 8000
Market Data Engineer	¥12 - 14m	¥10 - 14m	¥4500 - 6500	¥4000 - 6250
E-commerce Analyst	¥11 - 17m	¥10 - 16m	¥4000 - 6000	¥3250 - 6000
System Integration	¥11 - 14m	¥10 - 14m	¥5000 - 6500	¥4500 - 6500
Business Analyst	¥10 - 16m	¥10 - 15m	¥4000 - 7000	¥3500 - 7000
Wintel System Administrator	¥10 - 14m	¥10 - 15m	¥3250 - 6250	¥3000 - 6000
Systems Analyst	¥10 - 14m	¥10 - 14m	¥4000 - 6750	¥3500 - 6500
Network Engineer	¥10 - 14m	¥9 - 14m	¥3500 - 6500	¥3000 - 6250
Applications Support	¥10 - 13m	¥9 - 14m	¥3500 - 6000	¥3000 - 5500
Web Application Developer	¥10 - 12m	¥8 - 12m	¥3250 - 5500	¥3000 - 5500
Associate Developer	¥8 - 11m	¥7 - 12m	¥3500 - 5500	¥3250 - 5500
PC Support	¥8 - 10m	¥7 - 10m	¥2000 - 4000	¥1750 - 4000

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INFORMATION TECHNOLOGY FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Non-Banking				
CIO	¥20 - 45m	¥20 - 45m		
Head of Development	¥16 - 20m	¥14 - 20m		
Programme Manager	¥14 - 18m	¥14 - 18m		
Infrastructure Manager	¥12 - 18m	¥12 - 18m		
UNIX Manager	¥12 - 17m	¥11 - 17m		
Information Security Officer	¥12 - 16m	¥10 - 16m	¥5000 - 7500	¥5000 - 7500
Senior Developer	¥10 - 15m	¥10 - 15m	¥4500 - 7000	¥4500 - 7000
Developer - Java	¥7 - 10m	¥7 - 10m	¥3500 - 5000	¥3500 - 5000
Developer - C#. NET	¥7 - 10m	¥7 - 10m	¥3500 - 5000	¥3500 - 5000
Change Manager	¥10 - 15m	¥10 - 14m	¥4750 - 7000	¥4750 - 7000
BPR	¥10 - 14m	¥10 - 14m	¥5000 - 7000	¥5000 - 7000
Equity Business Analyst	¥8 - 12m	¥8 - 12m	¥4000 - 6000	¥4000 - 6000
UNIX Systems Administrator	¥8 - 12m	¥8 - 12m	¥3500 - 6000	¥3500 - 6000
Systems Analyst	¥8 - 11m	¥8 - 11m	¥3500 - 5500	¥3500 - 5500
Systems Integration	¥8 - 11m	¥8 - 11m	¥3500 - 5500	¥3500 - 5500
Wintel System Administrator	¥8 - 11m	¥7 - 11m	¥3500 - 5500	¥3500 - 5500
E-commerce Developer	¥8 - 11m	¥8 - 10m	¥3500 - 5000	¥3500 - 5000
Database Administrator	¥7 - 12m	¥8 - 12m	¥3250 - 6000	¥3500 - 6000
Market Data Engineer	¥7 - 12m	¥7 - 12m	¥3000 - 5000	¥3000 - 5000
Web Application Developer	¥7 - 10m	¥7 - 10m	¥2500 - 4500	¥2500 - 4500
Network Engineer	¥6 - 10m	¥7 - 11m	¥2000 - 5000	¥2000 - 5000
Business Analyst	¥6 - 10m	¥7 - 10m	¥3000 - 5000	¥3000 - 5000
Desktop Support	¥6 - 10m	¥6 - 10m	¥2000 - 3500	¥2000 - 3500
Application Support	¥6 - 8m	¥6 - 9m	¥3000 - 4000	¥3000 - 4000
Associate Developer	¥5 - 9m	¥5 - 9m	¥2500 - 4000	¥2500 - 4000

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INFORMATION TECHNOLOGY TECHNOLOGY VENDORS & CONSULTING

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2008	2009	2008	2009
Service Delivery Director	¥18 - 24m	¥18 - 24m		
Solution Architect	¥12 - 18m	¥12 - 18m	¥5000 - 9000	¥5000 - 9000
Programme Manager	¥12 - 15m	¥12 - 15m		
Project Manager	¥9 - 14m	¥9 - 14m	¥4000 - 7500	¥4000 - 7500
Senior ERP Consultant	¥9 - 14m	¥9 - 14m	¥4250 - 6500	¥4250 - 6500
ERP Consultant	¥6 - 9m	¥6 - 9m	¥3500 - 5000	¥3000 - 5000
Storage Engineer	¥8 - 13m	¥8 - 13m	¥4000 - 6500	¥4000 - 6500
Pre-Sales Engineer	¥8 - 12m	¥8 - 12m	¥3000 - 4750	¥3000 - 5250
IT Consultant	¥8 - 11m	¥8 - 12m	¥4000 - 6000	¥4000 - 6000
Field Application Engineer	¥7 - 12m	¥8 - 12m	¥2750 - 5250	¥2500 - 5250
Database Administrator	¥7 - 11m	¥7 - 11m	¥4000 - 6000	¥4000 - 6000
Embedded Developer	¥7 - 10m	¥7 - 10m	¥2500 - 4000	¥2500 - 4000
Business Analyst	¥7 - 10m	¥7 - 10m	¥3000 - 5000	¥3250 - 5000
Systems Administrator	¥6 - 11m	¥6 - 11m	¥2000 - 4000	¥2000 - 4000
Network Engineer	¥6 - 10m	¥6 - 10m	¥2000 - 5000	¥2000 - 5000
Software Developer	¥6 - 10m	¥6 - 10m	¥2500 - 4500	¥2500 - 4500
System Engineer	¥6 - 9m	¥7 - 9m	¥2250 - 4500	¥2250 - 5000
Telephony Engineer	¥6 - 9m	¥6 - 9m	¥2500 - 5000	¥2500 - 5000
Localisation Engineer	¥6 - 8m	¥6 - 8m	¥3000 - 4000	¥2000 - 4000
Post-Sales Engineer	¥5 - 8m	¥5 - 8m	¥2000 - 4000	¥2250 - 4000
CAD Engineer	¥5 - 8m	¥5 - 8m	¥2000 - 4250	¥2000 - 4250
Technical Support Engineer	¥5 - 8m	¥5 - 8m	¥1500 - 3500	¥1500 - 3500
Quality Assurance Engineer	¥5 - 8m	¥5 - 8m	¥1500 - 3500	¥1500 - 3500
Project Coordinator	¥5 - 7m	¥5 - 7m	¥2000 - 3500	¥2000 - 3500

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