



JAPAN

JAPAN

COMMERCE & INDUSTRY ACCOUNTING & FINANCE

Market Overview

The continued positive economic performance of the Japanese market ensured finance professionals remained in sustained demand across both international and local Japanese businesses throughout 2007. A number of local organisations embarked on aggressive recruitment campaigns through the course of the year with the objective of attracting international oriented finance professionals to drive growth both within and outside of Japan.

The roll out of Japanese SOX regulations and the tightening of internal controls ensured candidates with proven compliance and internal audit experience remained in strong demand. In parallel, qualified professionals with audit, accounting and professional services backgrounds were also highly sought after, with candidate shortages driving up salary levels. As per 2006, cultural fit remained as important a consideration as technical skill when assessing the suitability of a prospective employee. With competition levels high, organisations recognised the need to effectively sell roles to candidates and stressed the benefits of the role and a career within their business.

From an industry perspective, the pharmaceuticals, medical devices and hi-tech industries were particularly aggressive hirers across all levels whilst organisations in the retail, consumer goods and manufacturing sectors hired finance professionals with strong analytical skills and management accounting experience at both middle and senior management levels.

The contract market also remained buoyant during 2007. Contract finance professionals were continuously sought to assist with defined projects whilst at a more senior level, interim managers were also increasingly deployed for specific timeframes and projects. Employers also used the contracting route as a means to test the suitability of potential permanent employees and also commonly put contract staff through training and development programmes with a view to transitioning a candidate to a permanent role.

In conclusion, the outlook for the commerce and industry finance market in 2008 is very positive. We anticipate that organisations will continue to employ ever more creative recruitment strategies in an attempt to be first to secure the highest quality candidates in the marketplace.

JAPAN

COMMERCE & INDUSTRY ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2007	2008	2007	2008
	Accounts Assistant (1 - 3 yrs' exp)	¥4.5 - 5.5m	¥4.5 - 5.5m	¥1900 - 2600
Accounts Payable/Receivable - Staff (0 - 2 yrs' exp)	¥4.5 - 5.5m	¥4.5 - 5.5m	¥1950 - 2750	¥2000 - 2850
Billings Analyst (3 - 5 yrs' exp)	¥6 - 8m	¥5 - 8m	¥2600 - 3600	¥2600 - 3600
Business Analyst (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3000 - 4150	¥3125 - 4150
Business Analyst (6+ yrs' exp)	¥9 - 11m	¥9 - 12m	¥4650 - 6250	¥4675 - 6250
Chief Financial Officer	¥20 - 30m	¥18 - 30m		
Cost Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3125 - 4150
Credit Controller (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3125 - 4150
Credit Manager	¥10 - 13m	¥9 - 13m		
Finance Director - Small/Medium Organisation	¥15 - 20m	¥13 - 20m		
Finance Director - Large Organisation	¥20 - 25m	¥18 - 25m		
Finance Manager	¥12 - 15m	¥10 - 15m		
Financial Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3125 - 4150
Financial Accountant (6+ yrs' exp)	¥8 - 11m	¥8 - 11m	¥4100 - 5200	¥4150 - 5200
Financial Accounting Manager	¥10 - 13m	¥9 - 13m		
Financial Controller - Small/Medium Organisation	¥12 - 15m	¥11 - 15m		
Financial Controller - Large Organisation	¥14 - 18m	¥14 - 18m		
Financial Planning Manager	¥10 - 13m	¥11 - 15m		
Financial Analyst (3 - 5 yrs' exp)	¥7 - 10m	¥7 - 10m	¥3600 - 5200	¥3600 - 5200
Financial Analyst (6+ yrs' exp)	¥9 - 12m	¥9 - 12m	¥4500 - 6200	¥4675 - 6250
Internal Auditor (3 - 5 yrs' exp)	¥6 - 9m	¥7 - 10m	¥3500 - 5200	¥3600 - 5200
Internal Audit Manager	¥12 - 15m	¥12 - 15m		
Pricing Analyst (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3125 - 4150
Staff Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3125 - 4150	¥3125 - 4150
Tax Accountant (3 - 5 yrs' exp)	¥6 - 9m	¥6 - 9m	¥3100 - 4675	¥3125 - 4675
Tax Accountant - Senior (6+ yrs' exp)	¥8 - 11m	¥8 - 11m	¥4150 - 5700	¥4150 - 5725
Tax Manager	¥12 - 15m	¥12 - 15m		
Treasury Accountant (3 - 5 yrs' exp)	¥6 - 8m	¥6 - 8m	¥3100 - 4150	¥3125 - 4150
Treasury Manager	¥10 - 13m	¥10 - 13m		

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

JAPAN

COMMERCE & INDUSTRY HUMAN RESOURCES, LEGAL & ADMINISTRATION

Our commerce human resources, legal and administration division is comprised of consultants with several years of industry and recruitment experience within the commercial sector in Japan. The team is in a unique position to offer our clients the highest level of service due to our thorough understanding of both the Japan market as well as our clients' unique individual needs.

Human Resources & Administration

Human resources departments within the commercial and industrial sector continued to go through many changes throughout 2007. In contrast to previous years, when HR departments were often seen to service the business from a purely administrative perspective, it is now common place for HR to be one of the key functions within a business. Now more than ever, it is necessary for the modern HR professional to be able to successfully partner with other departments in order to keep up with the global and domestic demands of a business.

In addition to HR, the division specialises in administrative support and we saw an increasing demand for candidates across all the industries we cover. As in previous years, demand outstripped supply for bilingual secretarial and administration candidates, especially for those with a high level of business acumen.

Legal

2007 also saw us further expand our discipline coverage and we are currently working on more in-house legal roles than ever before. The increase in demand for legal counsels and contract managers is being driven by changes in Japan's compliance laws and also by the increasing role played by procurement departments.

Market Overview

During 2007 we witnessed a marked increase in the demand for HR specialists across all industries. The trend seen in recent years to employ specialists over generalists continued and we see no reason why this should not run through into 2008.

Although smaller sized organisations often continued to look to hire HR generalists, mid-sized and large organisations demanded specialists in areas such as recruitment and staffing, learning and development, compensation and benefits and employee relations. Furthermore, organisations are now looking for their management level staff to be hands-on and get involved in day-to-day operations when necessary.

Throughout 2008, we expect to see continued and steady investment in the recruitment of human resources, administration and legal professionals across Japan. We anticipate that the talent war for seasoned professionals will continue to force employers to review their recruitment strategies and also focus on staff retention and employee satisfaction to ensure that attrition is minimised.

JAPAN

COMMERCE & INDUSTRY HUMAN RESOURCES, LEGAL & ADMINISTRATION

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2007	2008	2007	2008
Human Resources				
HR Generalist (1 - 5 yrs' exp)		¥4 - 9m	¥1700 - 3050	¥1700 - 3100
Senior HR Generalist (4 - 6 yrs' exp)	¥8 - 10m	¥8 - 12m		
HR Manager (6+ yrs' exp)	¥10 - 15m	¥10 - 15m		
HR Director/Head of HR (10+ yrs' exp)	¥15 - 25m	¥16 - 25m		
Recruitment Coordinator (1 - 3 yrs' exp)	¥4 - 6m	¥4 - 6m	¥1600 - 2400	¥1650 - 2400
Recruiting Specialist (5 - 9 yrs' exp)		¥6 - 9m		
Recruiting/Staffing Manager (8+ yrs' exp)	¥8 - 15m	¥10 - 14m		
Payroll (C&B) Staff (3 - 6 yrs' exp)	¥4 - 7m	¥4 - 8m	¥1700 - 2350	¥1750 - 2400
Compensation & Benefits Specialist (3 - 6 yrs' exp)	¥7 - 10m	¥6 - 9m	¥2500 - 3100	¥2500 - 3100
Compensation & Benefits Manager (6 - 8 yrs' exp)	¥10 - 14m	¥10 - 14m		
Training Specialist (2 - 4 yrs' exp)	¥7 - 10m	¥6 - 10m	¥2500 - 3100	¥2500 - 3100
Training Manager (4 - 6 yrs' exp)	¥10 - 15m	¥10 - 14m		
Head of Learning & Development /OD (6+ yrs' exp)	¥10 - 20m	¥15 - 22m		
HR Planning Staff/Coordinator (3 - 5 yrs' exp)	¥5 - 8m	¥5 - 8m	¥2200 - 2400	¥2200 - 2400
HR Communication Specialist (3 - 5 yrs' exp)	¥6 - 10m	¥6 - 10m	¥1700 - 3100	¥1800 - 3100
Employee Relationship Manager (5 - 8 yrs' exp)	¥8 - 15m	¥10 - 15m		
Legal				
Legal Secretary/Paralegal (3+ yrs' exp)		¥4 - 7m	¥1700 - 2500	¥1800 - 2500
Legal Specialist (5+ yrs' exp)		¥6 - 10m		
Legal Manager (10+ yrs' exp)		¥10 - 20m		
Attorney/Lawyer		¥25 - 60m		
General Council (10+ yrs' exp)		¥18 - 30m		
Administration				
General Affairs Staff (3 - 5 yrs' exp)	¥4 - 6m	¥4 - 6m	¥1600 - 2400	¥1650 - 2400
General Affairs Manager (5+ yrs' exp)	¥7 - 12m	¥7 - 12m		
Administrative Assistant (5+ yrs' exp)	¥4 - 6m	¥4 - 6m	¥1500 - 2350	¥1600 - 2400
Administration Manager (8+ yrs' exp)		¥8 - 12m		
Group Secretary (5+ yrs' exp)	¥4 - 6m	¥4 - 6m	¥1700 - 2400	¥1700 - 2400
Executive Secretary (6 - 8 yrs' exp)	¥5 - 8m	¥5 - 8m	¥1800 - 2500	¥1800 - 2500
Office Manager (5+ yrs' exp)	¥7 - 10m	¥6 - 10m	¥2200 - 3400	¥2400 - 3500
Receptionist (2 - 5 yrs' exp)		¥3 - 5m	¥1450 - 1700	¥1500 - 1700
Translator/Interpreter (3+ yrs' exp)		¥5 - 8m	¥1800 - 3150	¥1800 - 3200

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

JAPAN

COMMERCE & INDUSTRY SALES & MARKETING

Our sales & marketing division has more than doubled in size over the past year and is now divided into two general areas of specialisation - business to business (B2B) and business to consumer (B2C).

Our B2B team specialises in the placement of performance-oriented sales, marketing and general management professionals within the IT, industrial & financial sectors. We have had a strong presence in the IT sales and marketing field for a number of years and continue to make headway in the semi-conductor, consumer electronics, chemical, manufacturing and service industries. We also plan to broaden our coverage in other heavy industries such as energy, raw materials and automotive. Due to market demand, we are placing an increasing emphasis on sourcing candidates who have strong business acumen as well as high technical competency.

Our B2C team focuses on the placement of high performing and brand conscious sales and marketing professionals within the FMCG, retail, luxury, entertainment and advertising/PR/media industries. We have continued to strengthen our influence in the healthcare sector and have also diversified into the travel and hospitality space, successfully working with international hotels, airlines and travel agencies. Moving forward in 2008, we will seek to build upon existing footholds as well as capitalising on new market entrants into Japan from abroad. We will broaden our expertise across all the above sectors as our consultants continue to expand their capabilities into more specified industries. The essential factor for our continued growth will be the sourcing of candidates with industry expertise and international mindsets.

Market Overview

During 2007, demand in the hiring of sales and marketing professionals remained high across every sector. The consumer and retail industries continued to spur an active and fast-paced recruitment market in order to keep up with the complex demands of the Japanese consumer. There are numerous opportunities for further expansion in the healthcare sector as the ageing population presents a lucrative market for foreign capital healthcare firms. Changes in the travel market and an influx of new hotels to Japan marked the beginning of a turnaround in the hospitality sector, whilst advancements in media technology triggered a demand for marketers with unique technical skills.

In the B2B market, competition remained high, particularly for mid-management professionals with 8-15 years of experience. At the same time, we also saw an increasing demand for young, high potential candidates as companies sought their next generation of leaders. This was especially evident in Japan's automotive markets which continue to go from strength-to-strength on the back of the continued success of Japanese manufacturers worldwide.

As per 2006 these factors resulted in a highly competitive candidate-driven marketplace in which our clients were increasingly looking outside their industry in order to attract the best possible talent. Clear salary differentials existed across sectors and companies became more aggressive in their efforts to attract suitable talent. As a general rule, high performing candidates can expect 10-15% increases on current basic wages plus incentives; however specialists with role or client-based experience from within the sector are being enticed with even higher offers.

JAPAN

COMMERCE & INDUSTRY SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2007	2008
Group Account Director (10+ yrs' exp)	¥12 - 18m	¥12 - 18m
Account Director (6+ yrs' exp)	¥10 - 15m	¥10 - 15m
Account Manager (3 - 5 yrs' exp)	¥8 - 12m	¥8 - 12m
Advertising Account Manager	¥8 - 12m	¥8 - 12m
Alliances Manager	¥8 - 12m	¥8 - 12m
Assistant Product/Brand Manager	¥5 - 8m	¥5 - 8m
Business Development Manager (4 - 5 yrs' exp)	¥8 - 12m	¥8 - 14m
Business Development Manager (2 - 3 yrs' exp)	¥6 - 9m	¥6 - 9m
Campaign Manager	¥9 - 12m	¥8 - 12m
Channel Manager	¥10 - 15m	¥10 - 15m
Communications Executive	¥5 - 8m	¥4 - 8m
Corporate Affairs	¥8 - 12m	¥8 - 12m
Corporate Affairs Director	¥12 - 16m	¥12 - 18m
Customer Service	¥5 - 8m	¥5 - 8m
Direct Marketing Manager	¥8 - 12m	¥8 - 12m
Insights Manager	¥9 - 14m	¥8 - 14m
Market Researcher	¥6 - 10m	¥5 - 8m
Marketing Assistant	¥4 - 7m	¥4 - 7m
Marketing Communications Manager (4 - 5 yrs' exp)	¥8 - 10m	¥8 - 12m
Marketing Communications Manager (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m
Marketing Director	¥12 - 30m	¥15 - 30m
Marketing Executive (2 - 5 yrs' exp)	¥5 - 9m	¥5 - 9m
Marketing Manager (2 - 3 yrs' exp)	¥9 - 13m	¥9 - 13m
Marketing Manager (4 - 5 yrs' exp)	¥12 - 20m	¥12 - 20m
Media Relations Manager	¥7 - 10m	¥7 - 12m
Media Sales	¥5 - 10m	¥5 - 10m
Merchandising Staff	¥6 - 9m	¥5 - 7m
National Retail Manager	¥9 - 14m	¥10 - 15m
Product/Brand Specialist	¥8 - 13m	¥5 - 10m
Product/Brand Manager (2 - 3 yrs' exp)	¥5 - 7m	¥6 - 8m
Product/Brand Manager (4 - 5 yrs' exp)	¥7 - 10m	¥8 - 12m

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JAPAN

COMMERCE & INDUSTRY SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2007	2008
Public Relations Consultant (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m
Public Relations Consultant (4 - 5 yrs' exp)	¥8 - 13m	¥8 - 13m
Public Relations Manager (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m
Public Relations Manager (4 - 5 yrs' exp)	¥8 - 13m	¥8 - 13m
Relationship Manager	¥7 - 12m	¥8 - 14m
Sales Director	¥15 - 30m	¥15 - 30m
Sales Executive (2 - 3 yrs' exp)	¥5 - 8m	¥5 - 8m
Sales Executive (4 - 5 yrs' exp)	¥8 - 10m	¥8 - 10m
Sales Manager (2 - 3 yrs' exp)	¥8 - 14m	¥8 - 14m
Sales Manager (4 - 5 yrs' exp)	¥12 - 16m	¥12 - 16m
Sales/Market Analyst	¥5 - 8m	¥5 - 8m
Sponsorship and Event Manager	¥5 - 9m	¥5 - 9m
Regional Retail Manager	¥10 - 15m	¥7 - 13m
Store Manager	¥6 - 9m	¥5 - 12m
Trade Marketing Manager	¥8 - 12m	¥8 - 14m
Visual Merchandising Manager	¥7 - 12m	¥7 - 12m
Online Marketing Manager (2 - 3 yrs' exp)	¥7 - 10m	¥7 - 10m
Online Marketing Manager (5+ yrs' exp)	¥10 - 14m	¥10 - 14m
Web Producer (2 - 3 yrs' exp)	¥5 - 9m	¥5 - 9m
Web Producer (5+ yrs' exp)	¥7 - 11m	¥7 - 11m
General Manager (2 - 5 yrs' exp)	¥10 - 15m	¥14 - 18m
General Manager (5+ yrs' exp)	¥15 - 30m	¥18 - 35m

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JAPAN

COMMERCE & INDUSTRY SUPPLY CHAIN

Our supply chain recruitment team continues to grow and specialises in the introduction of permanent candidates to both Japanese and multinational companies. Building on our impressive growth in 2006, we strengthened our extensive links in industries such as manufacturing, service, consumer goods, IT, medical, and third-party logistics. Our team covers a wide variety of positions from import/export to supply chain management, including logistics, warehousing, procurement (direct and indirect), and quality control/assurance. We also expanded our area of specialisation to include customer service, call centre support, and overall operations positions.

Market Overview

In 2007, the Japanese market continued to see a strong demand for supply chain and operations professionals. As multinational companies strengthened their presence within Japan, more focus and investment was placed on implementing and improving supply chain infrastructures. This resulted in increased recruitment activity in the areas of logistics, procurement, and operations. Cost reduction remains a priority, and many organisations started to adopt more flexible hiring strategies in order to deal with the challenges created by an increasingly quality driven market. Even companies with a long history or strong brand name in Japan have become more creative in order to attract potential employees, especially as candidates are often becoming more selective and demanding when choosing their next employer. A quick and efficient interview process is recommended in order to create a good impression with candidates who are interviewing at many different companies at the same time.

The past year also witnessed a sharp demand for candidates with experience in overall process improvement and customer service. Organisations looked to attract candidates with innovative ideas and strategies to improve

overall efficiency and customer satisfaction levels in an increasingly competitive market. As a result, many companies strengthened their customer service function by adding key individuals and/or consolidating departments.

In addition to staff level candidates having at least two years of solid experience in their area of specialisation, organisations placed a higher value on candidates who had experienced living and/or working overseas. Candidates being considered for management positions were expected to have at least three years experience in a supervisory role; however, there were more instances of businesses considering candidates with potential who had little or no previous management experience.

There was no change at educational institutions in Japan with the curriculum still lacking a foundation in supply chain management or logistics studies. In parallel, the need for certified professionals in SCM from both Japanese and non-Japanese hiring managers remained high as candidates continued to pursue an overseas education in supply chain management, MBA, or further training in areas such as Six Sigma, logistics, and quality assurance. The number of candidates who pursued additional training or studies in other relevant areas such as customs brokerage and purchasing also continued to increase.

In conclusion, all indications are that 2008 will be another strong year for supply chain recruitment.

JAPAN

COMMERCE & INDUSTRY SUPPLY CHAIN

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2007	2008
Import/Export staff (2 - 5 yrs' exp)	¥4 - 6m	¥4 - 6m
Logistics Manager (3+ yrs' exp)	¥7 - 10m	¥7 - 10m
Supply Chain Staff/Supply Chain Analyst (3+ yrs' exp)	¥5 - 9m	¥5 - 9m
Supply Chain Manager (5+ yrs' exp)	¥8 - 15m	¥9 - 15m
Operations Director (10+ yrs' exp)	¥15 - 25m	¥15 - 25m
Procurement Staff (3 - 7 yrs' exp)	¥6 - 9m	¥5 - 10m
Procurement Manager (5+ yrs' exp)	¥8 - 12m	¥9 - 12m
Warehouse Coordinator (3+ yrs' exp)		¥4 - 6m
Warehouse Manager (7+ yrs' exp)	¥7 - 15m	¥8 - 13m
Indirect Procurement Manager (7+ yrs' exp)	¥10 - 15m	¥10 - 15m
Tankering Specialist (3+ yrs' exp)	¥5 - 10m	¥5 - 10m
QA/QC Specialist (qualified) (3+ yrs' exp)	¥6 - 10m	¥6 - 9m
QA/QC Manager (7+ yrs' exp)		¥10 - 14m
Customer Service Staff (3+ yrs' exp)		¥4 - 6m
Customer Service Manager (7+ yrs' exp)		¥8 - 12m
Production Control Staff (3+ yrs' exp)	¥5 - 7m	¥4 - 7m
Production Control Manager (5+ yrs' exp)	¥7 - 13m	¥8 - 13m
Sourcing Manager (7+ yrs' exp)		¥8 - 12m
Demand Planner (3+ yrs' exp)		¥6 - 9m

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

JAPAN

FINANCIAL SERVICES ACCOUNTING & AUDIT

Market Overview

The Japanese market suffered from an acute shortage of accountants and auditors throughout 2007.

As a result of growth in the market for complex derivatives, many financial institutions sought to hire qualified finance professionals with strong derivative product knowledge. In light of recent changes to financial regulations, many firms were also looking to recruit candidates with experience in dealing with regulatory bodies.

The trend towards outsourcing certain control functions such as expense control, MIS reporting and reconciliations to more cost effective offshore locations continued throughout the year. However, we also saw signs of the reverse trend with some organisations in-sourcing these functions back into Japan on a contractual basis - largely as a result of communication problems with overseas outsourcing vendors.

From a remuneration perspective, the high demand for technically strong accountants and auditors on a permanent and contract basis, coupled with short candidate supply has resulted in upwards pressure on remuneration at the mid to senior end of the market. Although top performers did command above average salary increases, overall base salaries remained relatively static as more emphasis was placed on performance related pay and bonuses. We expect these trends to continue throughout 2008.

JAPAN

FINANCIAL SERVICES ACCOUNTING & AUDIT

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2007	2008	2007	2008
Investment Banking/Securities				
Financial/Management Accountant				
(0 - 3 yrs' exp)	¥6 - 8.5m	¥6 - 8.5m	¥3100 - 4100	¥3100 - 4100
(3 - 5 yrs' exp)	¥8 - 11m	¥8 - 11m	¥4100 - 5700	¥4100 - 5725
(5 - 8 yrs' exp)	¥10 - 15m	¥11 - 16m		
(8+ yrs' exp)	¥15m+	¥17m+		
Product Controller				
(0 - 3 yrs' exp)	¥7 - 9m	¥7 - 9m	¥3500 - 4500	¥3500 - 4500
(3 - 5 yrs' exp)	¥9 - 14m	¥9 - 14m		
(5 - 8 yrs' exp)	¥13 - 18m	¥15 - 20m		
(8+ yrs' exp)	¥18m+	¥20m+		
Internal Audit				
(0 - 3 yrs' exp)	¥6 - 9m	¥6 - 9m	¥3100 - 4500	¥3100 - 4500
(3 - 5 yrs' exp)	¥9 - 12m	¥9 - 12m	¥4500 - 6000	¥4500 - 6000
(5 - 8 yrs' exp)	¥12 - 18m	¥13 - 20m		
(8+ yrs' exp)	¥18m+	¥20m+		
Tax				
(3 - 5 yrs' exp)	¥8.5 - 12m	¥8.5 - 12m	¥4100 - 6000	¥4100 - 6000
(5+ yrs' exp)	¥12m+	¥13m+		

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JAPAN

FINANCIAL SERVICES ASSET MANAGEMENT

Market Overview

Hiring levels within investment management businesses remained robust across all functions despite suggestions that institutional asset allocation had been on the decline in search of better ROI elsewhere.

The catalyst for this continued strength is the domestic retail and private banking space where close to 50% of household assets remain in very low yielding savings account vehicles.

Organisations have been working very hard to restructure their businesses to comply with ever changing regulations so as to ensure they are best placed to capitalise on attracting these assets. During 2007, recruitment activity was particularly active across areas such as sales, product planning and infrastructure. On the investment side, more emphasis on research and fund management seeking alpha has heavily influenced the recruitment plans of many firms.

While there are some potential issues looming on the horizon of the global economy related to the credit markets, a longer term view suggests that 2008 will continue to be a strong year for recruitment across the Japanese asset management market.

JAPAN

FINANCIAL SERVICES ASSET MANAGEMENT

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2007	2008
Portfolio Manager (0 - 3 yrs' exp) (3 - 5 yrs' exp) (10+ yrs' exp)	¥8 - 10m ¥8 - 15m ¥25m+	¥8 - 10m ¥10 - 15m ¥25m+
Analyst (0 - 3 yrs' exp) (3 - 5 yrs' exp) (10+ yrs exp)	¥8 - 12m ¥10 - 15m ¥25m+	¥8 - 12m ¥10 - 18m ¥25m+
Strategist (0 - 3 yrs' exp) (3 - 5 yrs' exp) (10+ yrs exp)	¥6 - 8m ¥7 - 10m ¥15m+	¥8 - 10m ¥10 - 12m ¥20m+
Business Development (0 - 3 yrs' exp) (3 - 5 yrs' exp) (10+ yrs exp)	¥7 - 10m ¥8 - 12m ¥16m+	¥8 - 12m ¥10 - 15m ¥16m+
Product Development (0 - 3 yrs' exp) (3 - 5 yrs' exp) (10+ yrs exp)	¥6 - 9m ¥8 - 12m ¥12m+	¥7 - 10m ¥10 - 12m ¥15m+

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JAPAN

FINANCIAL SERVICES HUMAN RESOURCES & ADMINISTRATION

Market Overview

Human Resources

2007 saw a continuation of the trend of organisations requiring HR departments to be more closely aligned with the strategic goals of a business. Consequently, HR generalists and strategic business partners were in high demand, with high quality candidates often receiving multiple offers. This caused upwards pressure on salaries throughout the year.

Further areas of strong demand were organisational development and change management. The shallow local talent pool increasingly meant that organisations looked outside of Tokyo to source these professionals. The ongoing demand for high quality candidates and the need for true business partners in areas such as international development programmes, performance management and succession planning also meant organisations were increasingly willing to look beyond the financial services and local markets for talent.

The outlook for 2008 is somewhat cautious. However, we do expect demand to remain high for qualified human resources professionals.

Administration

2007 saw continued demand for qualified, bilingual administration professionals.

Candidates with good finance backgrounds were still very much sought after, especially those with specific experience in the investment banking area. Relevant qualifications such as JSDA were appealing to prospective employers due to the increased compliance requirements of certain banking areas. In addition, organisations also showed greater interest in, and awareness of, a positive career history and longevity - in some cases this was considered at the expense of a finance background.

Salaries remained relatively stable throughout 2007 with the exception of specialist areas such as IBD where strong growth produced a greater demand for specific skills. Strong candidates in this area also became more aware of their own value in the market, were interviewing at more than one company and often received more than one offer. We are now seeing shorter interview processes and more rapid response times from organisations in order to secure the best candidates.

Contracting

Over the course of the last year the demand for quality temporary staff has been increasing within the finance industry. Temporary positions are increasingly being seen as a fertile training ground for those that are relatively new to the marketplace. This move towards hiring temporary and temp to perm staff has allowed those candidates without finance industry experience to cross over and take their career in a new direction.

JAPAN

FINANCIAL SERVICES HUMAN RESOURCES & ADMINISTRATION

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2007	2008	2007	2008
HR Generalist (1+ yrs' exp)	¥5 - 9m	¥5 - 9m	¥1700 - 2500	¥1700 - 2500
HR Generalist (3 - 5 yrs' exp)	¥8 - 12m	¥8 - 13m	¥2350 - 2950	¥2400 - 3100
HR Generalist (4 - 6 yrs' exp)	¥11 - 15m	¥11 - 16m		
HR Manager/Generalist (6+ yrs' exp)	¥12 - 20m	¥12 - 22m		
HR Director (10+ yrs' exp)	¥18 - 35m	¥18 - 35m		
Staffing Coordinator (1 - 3 yrs' exp)	¥5 - 7m	¥5 - 7m	¥1600 - 2400	¥1650 - 2400
Recruiting - Staffing Manager (5+ yrs' exp)	¥14 - 20m	¥14 - 20m		
Compensation & Benefits Staff (1+ yrs' exp)	¥6 - 9m	¥6 - 9m	¥1700 - 2450	¥1800 - 2500
Compensation & Benefits Specialist (3 - 6 yrs' exp)	¥7 - 11m	¥7 - 11m	¥2500 - 3000	¥2500 - 3100
Compensation & Benefits Manager (6 - 8 yrs' exp)	¥12 - 16m	¥12 - 16m		
Compensation & Benefits Director (8+ yrs' exp)	¥15 - 20m	¥15 - 20m		
Payroll Staff	¥4.5 - 7.5m	¥4.5 - 8m	¥1700 - 2350	¥1750 - 2400
Training Associate/Coordinator (1+ yrs' exp)	¥5.5 - 8m	¥5.5 - 8m	¥1750 - 2400	¥1800 - 2400
Training Officer (2 - 4 yrs' exp)	¥7.5 - 12m	¥7.5 - 12m	¥2500 - 3500	¥2500 - 3500
Senior Company Trainer (4 - 6 yrs' exp)	¥10 - 15m	¥10 - 16m		
Head of Learning & Development (6+ yrs' exp)	¥14 - 20m	¥14 - 20m		
Employee Relationship Manager	¥9 - 17m	¥9 - 17m		
HR Communication Specialist (3 - 5 yrs' exp)	¥6 - 10m	¥6 - 10m	¥1650 - 2900	¥1800 - 3000
HR Communication Manager (6 - 8 yrs' exp)	¥10 - 15m	¥10 - 15m		
HR Planning Staff/Coordinator (3 - 5 yrs' exp)	¥7 - 10m	¥7 - 10m	¥2150 - 2700	¥2200 - 2850
Group Secretary	¥5 - 7.5m	¥4.5 - 7m	¥1700 - 2400	¥1700 - 2400
Executive Secretary	¥6 - 9m	¥6 - 9m	¥1750 - 2500	¥1800 - 2500
Administrative Assistant	¥4 - 6m	¥4 - 6m	¥1550 - 2100	¥1600 - 2200
General Affairs Staff (3 - 5 yrs' exp)	¥5 - 7m	¥4.5 - 7m	¥1700 - 2450	¥1700 - 2500
General Affairs Manager (5+ yrs' exp)	¥7 - 12m	¥7 - 12m	¥1850 - 3500	¥1900 - 3500
Office Manager (5+ yrs' exp)	¥7 - 12m	¥7 - 12m	¥2500 - 3500	¥2500 - 3500

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

JAPAN

FINANCIAL SERVICES INSURANCE

Market Overview

The insurance industry in Japan during 2007 was remarkably stable compared to recent years. This ensured that the major players focused their attention on ways to expand their businesses organically rather than through acquisition resulting in an increase in the demand for candidates with experience in new product and new distribution channel development.

From a new product development perspective, we witnessed an increased demand for candidates with actuarial or product development experience, particularly those with exposure to the more complex variable products not common in Japan. Some organisations have proven to be flexible with regards to the background of candidates, but as the pool of talent with experience in these complex products is relatively small, salaries are likely to increase during 2008.

The need to create new distribution channels has fuelled a demand for candidates with experience in building more complex marketing channels and in creating a more professional sales force. Whilst we do not expect to see large increases in headcount in 2008 the demand for professionals with these skill sets or technical backgrounds will continue to grow.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2007	2008
Actuary - AIAJ Certified (5 - 8 yrs' exp)	¥8 - 12m	¥9 - 14m
Actuary Manager - FIAJ Certified (10 - 15 yrs' exp)	¥13 - 20m	¥13 - 22m
Claims Manager (10 - 15 yrs' exp)	¥10 - 15m	¥10 - 16m
Underwriter (6 - 9 yrs' exp)	¥7 - 10m	¥7.5 - 11m
Underwriting Manager (10 - 15 yrs' exp)	¥12 - 15m	¥12 - 15m
Compliance Manager (4 - 7 yrs' exp)	¥8 - 13m	¥9 - 14m
Risk Manager (4 - 6 yrs' exp)	¥9 - 14m	¥9 - 15m

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

JAPAN

FINANCIAL SERVICES INVESTMENT BANKING

Market Overview

2007 was a tumultuous year in investment banking across the globe but Japan saw strong growth in this space. In particular, we saw and continue to expect to see strong demand for individuals with experience in M&A although the size of the local talent pool remains relatively small.

The overall outlook for 2008 remains positive. Hostile takeover bids and more activist investment activity are clear signs of a market slowly but steadily opening to the idea of more aggressive growth through M&A. This, coupled with a number of new investment banking and private equity entrants to the Japanese market during 2007 will continue to help fuel the demand for talent throughout the next year.

It remains somewhat uncertain to what extent the mortgage backed securities issues in the US will affect the Japanese market, but we are not currently seeing a slowdown in demand for candidates in this space.

ROLE

PERMANENT SALARY PER ANNUM ¥YEN

	2007	2008
Analyst (0 - 3 yrs' exp)	¥7.5 - 11m	¥7.5 - 11m
Associate (3 - 5 yrs' exp)	¥9 - 15m	¥9 - 15m
Vice President (6+ yrs' exp)	¥13 - 20m	¥13 - 20m
Director (10+ yrs' exp)	¥18 - 25m	¥18 - 25m
Managing Director (10+ yrs' exp)	¥25 - 30m	¥25 - 30m

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

JAPAN

FINANCIAL SERVICES LEGAL & COMPLIANCE

Market Overview

The legal and compliance market within the finance industry has seen strong and continued demand for candidates, particularly those with between two to four years' post qualified experience.

Hiring trends for legal professionals emphasise a preference for Japan qualified lawyers (Bengoshi) and legal professionals with capital markets and securities experience.

English/Japanese bilingual ability for qualified lawyers is highly desirable and adds a premium to a candidate's market value.

Within the compliance field, organisations showed a willingness to retrain both legal and experienced operations professionals due to the dearth of junior to mid-level talent in this field. There is slightly more flexibility at the senior and entry levels of the market, but as requirements for these roles are typically very high, hiring is still a challenge.

Despite some market uncertainty, organisations seem confident that Japan remains an important financial base for the Asia Pacific region, and with a lack of sufficiently skilled legal and compliance professionals available in the market, we expect recruitment activity in this area to be high throughout 2008.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN	
	2007	2008
Legal		
(0 - 3 yrs' exp)		¥7 - 10m
(3 - 5 yrs' exp)		¥10 - 16m
(5 - 8 yrs' exp)		¥16 - 20m
(8+ yrs' exp)		¥18m+
Compliance		
(0 - 3 yrs' exp)	¥6.5 - 9m	¥7 - 9m
(3 - 5 yrs' exp)	¥9 - 12m	¥9 - 12m
(5 - 8 yrs' exp)	¥12 - 20m	¥12 - 20m
(8+ yrs' exp)	¥18m+	¥18m+

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

JAPAN

FINANCIAL SERVICES OPERATIONS

Market Overview

2007 saw a significant increase in the demand for qualified support professionals across the investment banking/securities industry. In particular, we saw an increase in the demand for candidates with derivatives experience, (especially complex derivatives) as a result of an increased usage of structured products. 2007 was also marked by further relocations of operations functions out of Tokyo and into other locations within Asia.

Off-shoring has mainly been confined to back office functions while middle office/trade support functions have seen strong growth and a consistent increase in headcount. We also witnessed organisations considering different types of contract solutions to help meet resourcing requirements. Such solutions have included the recruiting and training of less experienced candidates, the recruitment of off-shore candidates on a fixed term contract basis and the use of more experienced employees to mentor less experienced staff.

In 2007, we also witnessed an increase in the levels of interaction and cooperation between front office and trade support, with some middle office functions even moving onto trading floors. We have also seen upward pressure on base salaries and expect this to continue through 2008.

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2007	2008	2007	2008
Operations Control				
(0 - 3 yrs' exp)	¥6 - 8.5m	¥6.5 - 9m	¥1900 - 3500	¥2000 - 3500
(3 - 5 yrs' exp)	¥8 - 10.5m	¥8.5 - 11.5m	¥3000 - 5000	¥3000 - 5000
(5 - 8 yrs' exp)	¥10 - 13m	¥11 - 14m		
(8+ yrs' exp)	¥13m+	¥14m+		
Settlements				
(0 - 3 yrs' exp)	¥5.5 - 7.5m	¥6 - 8.5m	¥2000 - 3500	¥2000 - 3500
(3 - 5 yrs' exp)	¥7 - 9m	¥8 - 10m	¥3000 - 5000	¥3000 - 5000
(5 - 8 yrs' exp)	¥8.5 - 12m	¥9 - 12.5m		
(8+ yrs' exp)	¥12m+	¥13m+		
Project Manager				
(0 - 3 yrs' exp)	¥7 - 9m	¥7.5 - 9.5m	¥2850 - 4500	¥3000 - 4500
(3 - 5 yrs' exp)	¥9 - 12m	¥9 - 13m	¥4000 - 7000	¥4000 - 7000
(5 - 8 yrs' exp)	¥12 - 15m	¥12.5 - 16m		
(8+ yrs' exp)	¥14m+	¥15m+		
Trade Support				
(0 - 3 yrs' exp)	¥6 - 8.5m	¥6.5 - 9.5m		
(3 - 5 yrs' exp)	¥8 - 11m	¥9 - 12m		
(5 - 8 yrs' exp)	¥10 - 14m	¥10.5 - 14.5m		
(8+ yrs' exp)	¥14m+	¥15m+		

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

JAPAN

FINANCIAL SERVICES

REAL ESTATE

Market Overview

A stable macro-economy and a sustained recovery of the stock market continue to drive growth within Japan's real estate sector. Although we have seen increases in recent years, real estate prices remain low and strong demand for office and retail space in Tokyo and other major cities such as Nagoya and Osaka continues to fuel the need for experienced real estate professionals throughout the sector.

Asset Managers with experience across all property classes remain in strong demand and a continued need exists for experienced real estate accounting professionals. Although interest rates remain low in comparison to other markets, with the increased number of deals taking place in Japan we have also seen an increase in the demand for corporate finance staff as competition to secure financing within the sector intensifies.

With analysts predicting further increases in office rent and the need for residential housing expected to remain strong for quite some time we see demand for professionals in the real estate sector remaining high during 2008.

ROLE

PERMANENT SALARY PER ANNUM ¥YEN

2007

2008

Analyst (0 - 3 yrs' exp)

¥6 - 8.5m

¥7 - 9m

Real Estate Due Diligence Officer (10+ yrs' exp)

¥10 - 13m

¥10 - 13m

Asset Manager (3 - 5 yrs' exp)

¥7.5 - 12m

¥8.5 - 12m

Asset Manager (10+ yrs' exp)

¥13 - 17m

¥13 - 17m

Property Manager (3 - 5 yrs' exp)

¥6.5 - 9.0m

¥6.5 - 9m

Senior Property Manager (10+ yrs' exp)

¥10 - 13m

¥10 - 13m

Junior Non - Recourse Loan Underwriter/Documentation (2 - 5 yrs' exp)

¥7 - 9m

¥7 - 9m

Senior Non - Recourse Loan Underwriter/Documentation (5+ yrs' exp)

¥12 - 14m

¥12 - 14m

Acquisition Manager (10+ yrs' exp)

¥15 - 25m

¥15 - 25m

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

JAPAN

FINANCIAL SERVICES RISK

Market Overview

The pattern for hiring in risk management during 2007 was generally steady across financial institutions. However, the lack of candidates with between three and five years of risk experience led to a noticeable uplift in the recruitment of post graduate and non-financial services experienced candidates.

Candidate demand has been highest across quantitative analysis and risk methodology; corporate and financial institutions analysis; ratings and transaction advisory and credit risk exposure.

For professionals with financial accounting, insurance, financial modelling and finance technology backgrounds keen to hone their analytical and advisory skill sets, opportunity exists to change career path, and specialise in the risk arena.

Market risk teams tend to be smaller than many credit risk teams and academic requirements are high. However candidates with specialist technical, product, industry and sector knowledge in this field are able to transfer this experience between global finance centres very easily.

Credit risk analysis and advisory is an area of increased opportunity as many banks seek to strengthen this function or hire professionals with deep industry or sector knowledge. Japanese language ability tends to be an essential requirement for the majority of roles and can become an obstacle for overseas candidates seeking to leverage from experience in different regions.

ROLE

PERMANENT SALARY PER ANNUM ¥YEN

Market Risk

(0 - 3 yrs' exp)
(3 - 5 yrs' exp)
(5 - 8 yrs' exp)
(8+ yrs' exp)

2007

¥7 - 10m
¥10 - 13m
¥13 - 20m
¥18m+

2008

¥7 - 11m
¥11 - 15m
¥15 - 20m
¥20m+

Credit Risk

(0 - 3 yrs' exp)
(3 - 5 yrs' exp)
(5 - 8 yrs' exp)
(8+ yrs' exp)

¥6 - 9m
¥9 - 12m
¥12 - 20m
¥18m+

¥8 - 11m
¥11 - 14m
¥14 - 20m
¥20m+

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 and commerce firms. The roles we recruit for cover a broad range of skill sets, from application development and infrastructure to support and business analyst positions. We work with the full range of finance sector companies including specialist vendors of financial products and services (incorporating outsourcing partners and shared services), system integrators and contracting companies. In the commerce sector, our area of specialisation is recruitment for in-house positions (both application and infrastructure) within consumer, retail and manufacturing firms and recruitment for software, hardware and vendor companies.

Market Overview Commerce & Industry

2007 was another busy year across the commercial sector with a steady increase in demand throughout the year. There was a shift in 2007 towards the hiring of business application experts rather than infrastructure experienced candidates. This trend was driven mainly by the continued off shoring of infrastructure services but also in part by the increased demand from business users for more accurate and available data. We expect this trend to continue in 2008, especially for applications specialists with SAP upgrade experience, as a number of global firms are moving to upgrade their SAP systems.

The most significant increase in hiring in 2007 was in the retail sector. Retail has traditionally been one of the slower industries to implement new technologies and systems, with IT often viewed as a cost centre rather than a business partner. However, increased consumer spending has driven growth across the industry and brands have used this time of growth to build stronger IT departments and more robust systems infrastructure. Hiring activity increased the competition for already scarce ERP and POS experts, a trend

not common in previous years. Candidates with retail experience have found that they are suddenly in demand and this has driven up salaries across the board from helpdesk through to IT management roles.

Unlike North America and Europe the outsourcing model is far from mature in the Japanese technology vendor market. In Japan, this sector also has the added benefit of leveraging off the Chinese IT labour force which shares geographic and linguistic proximity. The shortage in highly skilled candidates and the opportunity to reduce cost by externalising technology needs continues to push recruitment in this sector. We have also seen local IT firms open up strategic technology centres in low cost areas. This has also been the year when the premier global technology firms have moved away from being niche solution providers. Instead they are competing with each other on multiple technology fronts. This has driven major acquisitions and an increase in the exchange of human resources between the global players.

These trends have ensured a vibrant recruitment market. We expect the market to keep growing during 2008 albeit less aggressively. We expect salaries to plateau somewhat but the skills shortage and organisations' ability to respond to resourcing challenges will define levels of success in the coming year.

Financial Services

2007 was an extremely busy year for financial services IT recruitment. A general refocus of business requirements for Tokyo meant that more IT staff were hired for both infrastructure and application areas than in previous years. The credit crunch experienced towards the latter end of 2007 had initial minimal impact on hiring and the challenge for companies with the ambition and drive to grow in 2008 will be to attract qualified candidates.

Front office application development continues to be the main focus of recruiting within investment banks and has been driven by a demand for complex trading applications and accounting tools. The majority of new roles we expect in 2008 will continue to be application development and support related.

Over the past couple of years there has been an evident shortage of candidates with investment banking experience. To combat the candidate shortage, more companies took the approach to hire candidates from outside of finance. A number of high profile investment banks experienced great success in the hires they made and are seeing the benefits of the new ideas that these employees brought.

In 2007, Tokyo continued its quest to become a global financial centre. Consequently we have seen an increase in IT control. J-SOX implementation together with general stricter control requirements has resulted in steady hiring of bilingual IT audit, IT governance, information security and IT risk candidates.

During the end of 2006 and the start of 2007, the insurance market went through a number of changes. New members to the variable annuity market emerged, resulting in challenging hiring requirements for database developers and technical architects. As with asset management firms and investment banks, insurance firms were actively recruiting bilingual business analysts with strong back office operations experience. The larger firms in the life insurance market became a lot more active in 2007 and we expect this to continue in 2008.

Tokyo remains one of the most attractive markets for real estate firms. In house development of accounting applications was a common theme with many firms. As the market grows we expect that enhancements to existing applications will be key for certain organisations in the coming year.

JAPAN

INFORMATION TECHNOLOGY OVERVIEW

A large number of the international banks are breaking into the traditional Japanese retail market through new technology which provide customers with faster delivery services and improvements in efficiency. We experienced large e-commerce development, growth of online banking services and the emergence of banks whose entire range of services is provided online, meaning automated internal processes, cheaper overheads and an ability to provide higher interest rates to customers. These developments resulted in an increased demand for compliance professionals as well as enterprise architects, data warehouse / business intelligence specialists and project managers.

Contracting

Across the contracting and temporary recruitment sectors there has been an increase in the hiring of technical IT candidates on Haken and temp to perm contracts. This has been due to the increased demand for IT staffing solutions coupled with limits in headcount. This phenomenon was particularly apparent in the financial services sectors towards the end of 2007 due to the US sub-prime mortgage crisis. Organisations are increasing their hiring on a long-term temporary basis which has stimulated the market, allowing candidates to enter new industries without previous sector experience.

These contract market trends have resulted in a lot of movement between industries for IT professionals, allowing candidates to pursue new careers in markets that were previously inaccessible due to limited industry experience, particularly across the financial IT infrastructure and software development domains.

JAPAN

INFORMATION TECHNOLOGY COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2007	2008	2007	2008
	Field Application Engineer	¥7 - 12m	¥7 - 12m	¥2750 - 5250
Helpdesk	¥5 - 8m	¥5 - 8m	¥1500 - 3500	¥1500 - 3500
Infrastructure Engineer	¥7 - 11m	¥7 - 11m	¥2000 - 4500	¥2000 - 4500
Infrastructure Manager	¥11 - 16m	¥11 - 16m		
IT Consultant	¥9 - 17m	¥10 - 15m	¥4000 - 9500	¥4500 - 10000
IT Director	¥15 - 22m	¥16 - 24m		
IT Manager	¥11 - 16m	¥11 - 16m		
Network Engineer	¥7 - 11m	¥8 - 12m	¥1750 - 3750	¥2000 - 4000
Post - Sales Engineer/Technical Support	¥7 - 11m	¥9 - 12m	¥2000 - 5250	¥2500 - 5500
Pre - Sales Engineer	¥8 - 12m	¥8 - 12m	¥3000 - 6000	¥3000 - 6000
Professional Services Manager	¥11 - 18m	¥14 - 20m		
Project Manager	¥9 - 12m	¥10 - 14m	¥3750 - 6000	¥4000 - 6500
SAP Consultant	¥7 - 12m	¥9 - 13m	¥2500 - 6250	¥3000 - 6750
SAP Engineer/Administrator	¥7 - 12m	¥8 - 10m	¥2250 - 6000	¥2500 - 6250
Service Delivery Manager	¥9 - 14m	¥11 - 17m		
Systems Administrator	¥6 - 9m	¥7 - 11m	¥2000 - 4500	¥2500 - 4750
Systems Engineer	¥6 - 9m	¥8 - 12m	¥2250 - 5000	¥2500 - 5000
Systems/Business Analyst	¥7 - 11m	¥8 - 12m	¥3000 - 5500	¥3250 - 5500
Web Design	¥5 - 9m	¥5 - 9m	¥1500 - 4500	¥1500 - 4500

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

JAPAN

INFORMATION TECHNOLOGY FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ¥YEN		CONTRACT RATE PER HOUR ¥YEN	
	2007	2008	2007	2008
	Applications Support	¥9 - 12m	¥10 - 13m	¥3250 - 5750
Associate Developer	¥8 - 11m	¥8 - 11m	¥3500 - 5500	¥3500 - 5500
BPR	¥12 - 15m	¥12 - 15m	¥5000 - 8000	¥5000 - 8000
Business Analyst	¥10 - 14m	¥10 - 16m	¥3750 - 6500	¥4000 - 7000
Change Manager	¥10 - 15m	¥12 - 16m		
CIO	¥35 - 45m	¥35 - 45m		
Database Administrator	¥12 - 15m	¥12 - 15m	¥5000 - 7500	¥5000 - 7500
Debt/Equity Business Analyst	¥12 - 15m	¥12 - 16m	¥3750 - 7750	¥4000 - 8000
Developer - C, C++, Java	¥12 - 14m	¥12 - 16m	¥3500 - 5000	¥3500 - 5500
Developer - VB, NT	¥10 - 12m	¥10 - 14m	¥2500 - 4500	¥2500 - 5000
E - commerce Analyst	¥10 - 13m	¥11 - 17m	¥3750 - 5000	¥4000 - 6000
Head of Development	¥22 - 28m	¥22 - 28m		
Information Security Officer	¥13 - 16m	¥13 - 16m	¥5000 - 8500	¥5000 - 8500
Infrastructure Manager	¥20 - 25m	¥20 - 25m		
Market Data Engineer	¥12 - 14m	¥12 - 14m	¥4500 - 6500	¥4500 - 6500
Network Engineer	¥9 - 13m	¥10 - 14m	¥3250 - 6000	¥3500 - 6500
PC Support	¥8 - 10m	¥8 - 10m	¥2000 - 4000	¥2000 - 4000
Program Manager	¥16 - 20m	¥16 - 20m		
Project Manager	¥12 - 17m	¥14 - 18m	¥4000 - 8500	¥4500 - 9000
Senior Developer - C, C++, Unix, NT	¥14 - 18m	¥15 - 18m	¥4500 - 8000	¥5000 - 8500
Systems Analyst	¥10 - 13m	¥10 - 14m	¥4000 - 6500	¥4000 - 6750
System Integration	¥11 - 14m	¥11 - 14m	¥5000 - 6500	¥5000 - 6500
UNIX Manager	¥15 - 20m	¥16 - 20m		
UNIX Systems Administrator	¥10 - 15m	¥12 - 16m	¥3500 - 7000	¥4000 - 7500
Web Application Developer	¥10 - 12m	¥10 - 12m	¥3250 - 5500	¥3250 - 5500
Wintel System Administrator	¥10 - 14m	¥10 - 14m	¥3250 - 6000	¥3250 - 6250

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