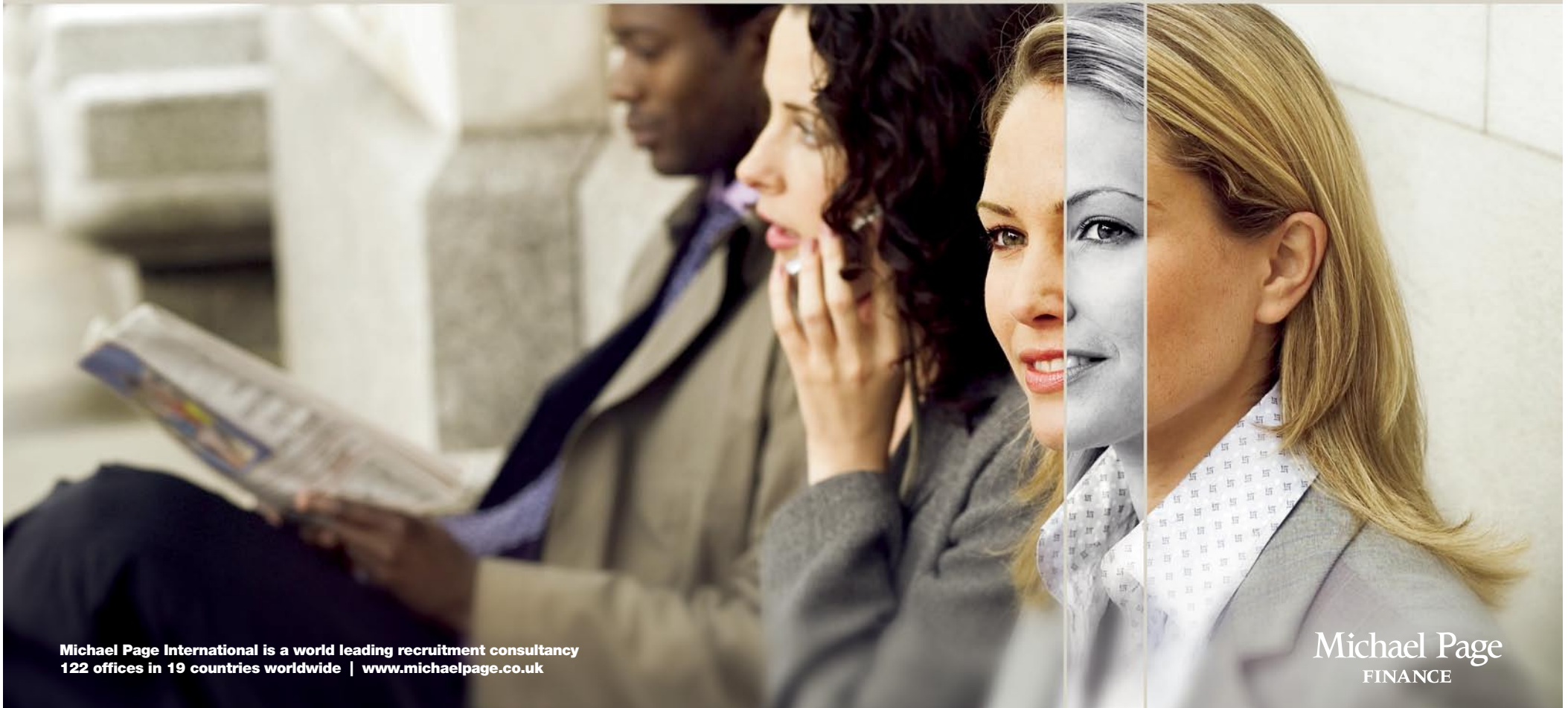


The Michael Page Finance
Salary Survey 2007



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FINANCE

Introduction

This report intends to provide accurate and detailed information about the remuneration packages (including salary and benefits) currently offered to qualified and part-qualified professional staff.

The findings are taken from a survey of remuneration packages across a range of organisations, from small, owner-managed businesses to FTSE 100 companies, and are supplemented by candidate information stored on the Michael Page database and our understanding of the market.

Commerce and Industry can boast a diverse range of opportunities for candidates, but the war for talent is driving the market. The market at the present time is very candidate driven and needs are currently outstripping supply and all industries are becoming more aggressive and competitive when it comes to attracting and retaining the best. Furthermore, candidate

shortages, especially towards the more junior end of the market, mean employers have started hunting for talent and potential rather than strict “on-paper” experience. With this in mind, it is clear that an accountant within Commerce and Industry has an unparalleled variety of choices, with top-tier candidates able – and willing – to demand more with regards to salary, benefits and career development.

Within the sector, Retail and Media continue to attract a high proportion of candidates, despite the lower levels of remuneration on offer in relation to other industries, such as Energy, Hi-Tech and Telecoms, where packages are comparable to those offered by the Financial Services.

Below is an overview of the current activity in the market place, focusing on Media, Technology and Telecoms, FMCG, Retail, Energy, Property and Business Services.

Media

There has been a hive of activity within the media sector in 2006. Consolidation, restructures, talk of mergers and significant interest in the sector from Private Equity groups has meant recruitment within this arena has seen another year of significant, yet fluctuating, growth. It is fair to say these developments will continue into 2007, as there will be a desire to find new revenue streams to enhance and strengthen the balance sheet. The vast majority of recruitment in this sector has been at part-and newly-qualified level. The senior end of the market has been fairly static.

From a candidate's point of view, media continues to be one of the most attractive sectors. However, the market is highly competitive and media companies can no longer rely on their brand to attract the much sought after top tier candidate. Research has shown that candidates are becoming more likely to be swayed by better basics and benefits, and that sector is becoming less important in career choices.

Technology and Telecoms

Technology and Telecoms is an exciting sector, 2006 having witnessed several strategic alliances between big-brand media companies and Telecoms – specifically broadband – providers.

To stay ahead of their rivals in this competitive sector, organisations must attract and retain world-class talent to analyse, report and model results with, in some cases, the scrutiny of the City. Forward-thinking and adaptable, accountants in this sector must want the challenge of working within the world's fastest growing market sector.

In line with these demands, salaries have increased steadily over the five years and are now competing with City for the strongest candidates. Predictions suggest that 2007 will see a continuation of this growth, with the biggest uplift in spending from 2006 indicated for this sector, both from a corporate and consumer point of view.

FMCG

The FMCG sector offers a fast-paced work environment within recognised household brands and a variety of commercial exposure.

The London and Home Counties market is made up of FTSE listed brands and a healthy percentage of small-to medium-sized businesses, meaning a diverse market that is nonetheless constant in its need for quality recruits, with ACA, CIMA and ACCA candidates in high demand. The roles within this sector are often commercially-focused, and offer employees the often popular choice of working with a recognisable, tangible product. However, it is a competitive market, and both household brands and smaller businesses looking for a foothold in the market must offer competitive packages to attract strong candidates.

Retail

Traditionally, Retail offers the least competitive of remuneration packages within Industry and Commerce as its image as exciting, dynamic and tangible is its key attraction. The Government relies on performance in the retail sector as an indicator of the general state of the economy, the strong performance of many High Street stores in 2006 correlating with increased feel-good factor and disposable income, and the lower than average pre-Christmas profits indicating increased wariness of the consumer.

Retail is a popular industry with competitive entry, but with initial sector experience, roles within Retail will remain attainable in the future. Conversely, it is virtually impossible to move into a Financial Controller or Director role in Retail without previous Retail or FMCG experience.

Energy

Salary levels across the Energy sector have benefited from the dramatic rise in oil prices attributed to increased demand and high political tensions in the major oil-producing regions over the last few years.

These higher prices have resulted in healthy and, in some cases, record breaking profits for numerous oil companies. In addition to the world's leading oil companies enjoying healthy profits, there are more independent exploration and production companies expanding and developing their business plans in the sector.

Many of the larger businesses within the Energy sector are constantly looking to attract high calibre accountants from all levels, offering attractive salary packages as well as the promise of a structured and supportive working environment aimed at developing the employee's career.

A career within the Energy sector can lead to a fair degree of specialisation and a candidate with a history in larger mining or oil and gas businesses will struggle to make a move into a Retail/Media/FMCG organisation. These specialists will usually forge a path within their chosen sector and move freely within their company, or may choose an area of expertise such as Joint Venture accounting, upstream or downstream production, or project work focusing on the life cycle of mines or oil fields.

Property

Property has continued to be a burgeoning sector in 2006 as most financial institutions are turning their attention to asset-based markets, and to property in particular. In the UK, property prices are at record levels, resulting in a switch in focus to overseas developments, and to Germany in particular, where yields can be substantially higher than the 3% average of the UK.

However, a growing appetite for urban re-development in the UK has meant another year of significant growth for Construction and Development, and thus an increase in institutional and private investment.

Fund Accountants are in high demand as a result of increased investments, and Commercial Accountants with strong modelling skills are being hired to cope with the mushrooming workload created by the Deal Makers. Project Controllers are also in demand to manage cash, project P&L's and to work closely with surveyors and architects to ensure projects are delivered on time and within budget. The excellent packages on offer are likely to continue into 2007, and candidates will continue competing for the best roles.

Business Services

The Business Services Industry has bounced back after a tough two years in 2001/2002 and is now booming, with demand for ACA qualified accountants outstripping supply at newly-qualified level.

Salaries are much in-line with Telecoms and Technology, but some of the larger players can afford to pay less at the part-qualified end of the market, relying on the knowledge that candidates are attracted by the support of a large business and the potential of a fast-track career. Conversely, some niche Business Services firms offer highly competitive packages for their most senior employees in recognition of these employees' valuable sector-specific experience.

Benefits

Benefits packages are at the discretion of employers, but the skills shortage means that candidates are placing increased importance on benefits when job offers are on the table.

Common benefits could include:

- Employer pension, which could range from basic employer contribution to final salary pension scheme
- Private health care, which sometimes extends to the employee's family members
- Dental care and eye tests
- Life insurance, at varying levels
- Extra holiday, in addition to usual 25 days
- Car allowance
- Cycle2Work scheme
- Season ticket loan
- Gym membership
- Subsidised canteen
- Childcare vouchers
- Discounted insurance
- Study support
- Give As You Earn

Several companies offer the chance to buy additional benefits, some of which are tax/National Insurance exempt, allowing the employee significant savings. Furthermore, some organisations offer a flexible package which can be adjusted to suit the needs of the individual.

FINANCE ROLES

Region	Financial Director	Financial Controller	Finance Manager
London	£70-180,000+	£50-100,000+	£45-75,000+
South East	£50-180,000+	£45-85,000+	£40-65,000+
South Coast	£50-180,000+	£45-85,000+	£40-65,000+
South West & Wales	£50-180,000+	£45-85,000+	£40-65,000+
Midlands	£55-120,000+	£45-80,000+	£35-50,000+
North West	£65-120,000+	£45-80,000+	£35-50,000+
Yorkshire & North East	£65-120,000+	£45-80,000+	£35-50,000+
Scotland	£40-75,000+	£30-65,000+	£20-40,000+

PQE (3-5 YEARS)

Region	ACA	CIMA	ACCA
London	£50-65,000	£50-65,000	£48-55,000
South East	£47-60,000	£48-60,000	£47-55,000
South Coast	£47-50,000	£48- 55,000	£47-50,000
South West & Wales	£47-60,000	£48-65,000	£47-55,000
Midlands	£47-50,000	£48-55,000	£38-45,000
North West	£44-55,000	£46-60,000	£45-52,000
Yorkshire & North East	£47-55,000	£46-57,000	£45-52,000
Scotland	£36-45,000	£39-50,000	£37-45,000

Employees often receive a bonus, either as a fixed-sum or based on personal and/or company performance. These bonuses can sometimes reach significant levels, but are, like other benefits, dependent on salary and employer discretion.

PQE (2-3 YEARS)

Region	ACA	CIMA	ACCA
London	£48-55,000	£50-55,000	£43- 52,000
South East	£45-51,000	£43-49,000	£41-48,000
South Coast	£43-48,000	£43-46,000	£41-44,000
South West & Wales	£38-48,000	£39-45,000	£33-43,000
Midlands	£41-45,000	£43-45,000	£38-42,000
North West	£39-45,000	£40-45,000	£38-42,000
Yorkshire & North East	£38-48,000	£40-45,000	£38-44,000
Scotland	£35-45,000	£37-43,000	£35-42,000

NEWLY QUALIFIED

Region	ACA	CIMA	ACCA
London	£42-50,000	£40-48,000	£38-45,000
South East	£33-40,000	£34-42,000	£35-42,000
South Coast	£32-40,000	£28-38,000	£30-40,000
South West & Wales	£27-37,000	£28-36,000	£28-36,000
Midlands	£30-37,000	£29-38,000	£27-33,000
North West	£32-38,000	£28-37,000	£28-38,000
Yorkshire & North East	£32-38,000	£30-38,000	£30-38,000
Scotland	£28-36,000	£28-36,000	£28-36,000

PART QUALIFIED			
Region	ACCA Part 1	ACCA Part 2	ACCA Part 3
London	£20-25,000	£24-30,000	£28-37,000
South East	£19-25,000	£22-30,000	£27-35,000
South Coast	£18-25,000	£21-30,000	£26-35,000
South West & Wales	£19-25,000	£22-30,000	£27-33,000
Midlands	£15-18,000	£16-25,000	£20-33,000
North West	£18-20,000	£19-24,000	£23-30,000
Yorkshire & North East	£13-16,000	£15-21,000	£21-30,000
Scotland	£15-17,000	£18-21,000	£22-30,000

PART QUALIFIED			
Region	CIMA Foundation	CIMA Managerial	CIMA Strategic
London	£20-25,000	£24,000 -£32,000	£30-38,000
South East	£19-25,000	£24,000 -£28,000	£28-36,000
South Coast	£18-25,000	£23-28,000	£25-36,000
South West & Wales	£19-25,000	£22-30,000	£24-36,000
Midlands	£16-20,000	£19-26,000	£25-32,000
North West	£18-20,000	£19-24,000	£23-30,000
Yorkshire & North East	£14-16,000	£16-23,000	£21-28,000
Scotland	£15,000 - 17,000	£18,000 - 20,000	£23,000 - 28,000

GRADUATE	
Region	
London	£20-25,000
Elsewhere	£15-25,000

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