

## Salary Survey Retail Sector 2009



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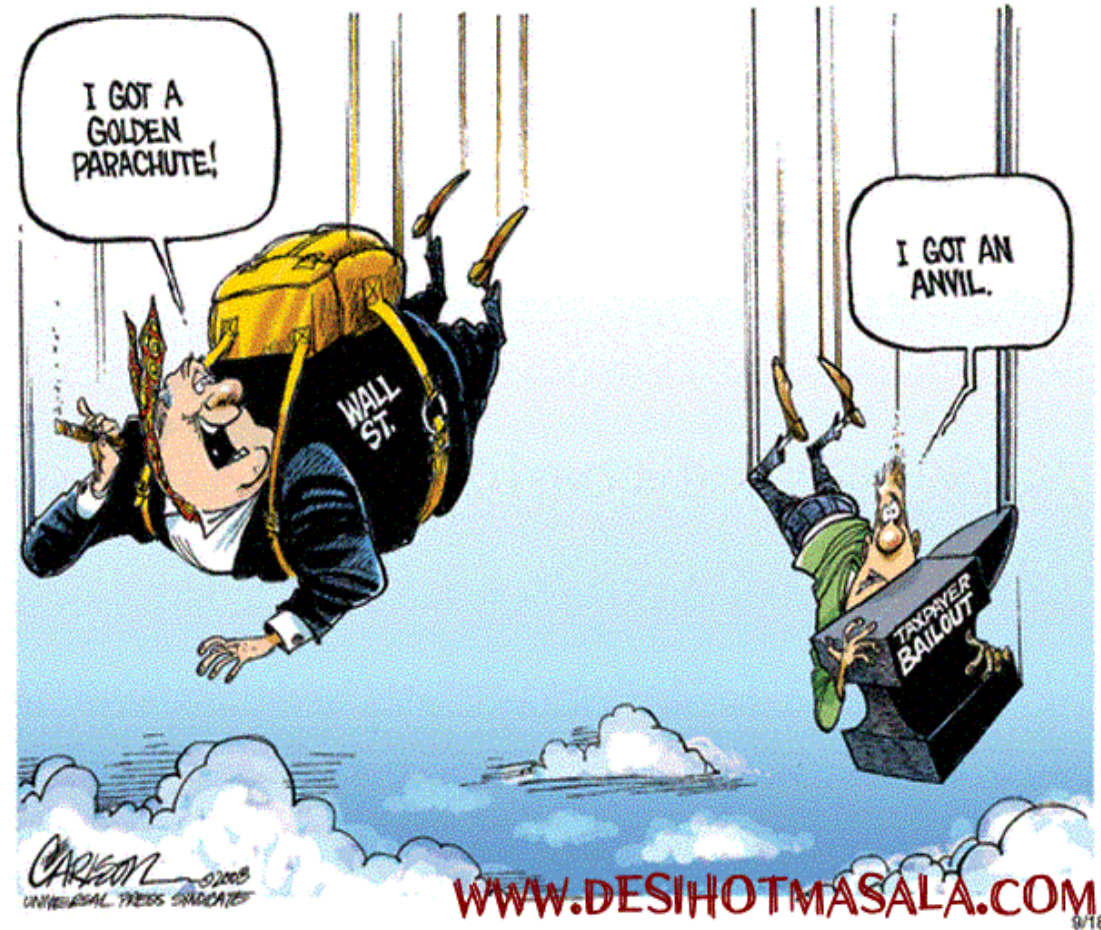
- RUR SALARIES ARE FLAT YEAR ON YEAR
- OBVIOUS USD/EURO REDUCTION DUE TO DEVALUATION
- MAJORITY OF INTERNATIONAL COMPANIES ARE NOT CUTTING BASE SALARIES
- MORE THAN 35% OF OUR LOCAL CLIENTS HAVE REDUCED SALARIES
- BONUSES FOR 2008 WERE ACHIEVED AND ACCRUED FOR ARE STILL BEING PAID
- NO VISIBILITY ON 2009 BONUSES



- COMPETITION AMONG CANDIDATES IS INCREASING
- THE GENERAL TREND FOR LOCAL STAFF REPLACING EXPATS IS ACCELERATING
- THE FIRST TWO WAVES OF DOWNSIZING OUTSIDE THE REAL ESTATE AND BANKING INDUSTRY HAVE MAINLY AFFECTED NON PRODUCTIVE STAFF, KEY PERFORMERS HAVE VERY RARELY BEEN LAID OFF
- CLIENTS ARE MUCH MORE CLOSELY STICKING TO BUDGET



- COST REDUCTION AND DOWNSIZING IS AFFECTING COMPENSATION PACKAGES
- FITNESS CLUB, MEDICAL INSURANCE FOR THE WHOLE FAMILY, CAR ALLOWANCES ETC ARE SCRUTINIZED
- TEAM EVENTS ARE GETTING SIMPLER AND ARE USING HOME MADE SOLUTIONS BUT ARE STILL BEING HELD



- DIFFERENT APPROACHES BETWEEN LOCAL AND INTERNATIONAL COMPANIES
- LOCAL COMPANIES MUCH MORE DRASTIC IN REDUCTION OF SALARIES AND STAFF NUMBERS
- SO FAR NO MOVEMENT BACK TO “UNOFFICAL ECONOMY”
- LOCAL COMPANIES ON AVERAGE PAY MUCH LOWER MONTHLY MULTIPLES IN REDUNDANCY PAY



- THE RECRUITMENT BUSINESS IS SEEING AN INCREASE IN OUTPLACEMENT AND OUTSOURCING HOWEVER MANY MULTINATIONALS HAVE DISCOVERED THIS LOOPHOLE
- CLIENTS ARE CONSULTING MUCH MORE REGULARLY ON SALARY AND STAFF REDUCTION PROCEDURES
- STRONG INCREASE IN APPLICANTS HOWEVER VERY FEW QUALIFIED CANDIDATES STILL AVAILABLE
- WHEN CHANGING JOBS SALARY INCREASE REQUIREMENTS ARE BELOW 20% NOW
- MUCH MORE DIFFICULT TO MOTIVATE CANDIDATES TO CHANGE NOW



NYMEX Crude Oil Front Month



## POSITIVE OUTLOOK:

- WE ARE STILL WORKING ON SEVERAL START UP AND NEW ENTRIES INTO RUSSIA
- PRODUCTIVITY IS RISING – LOCAL PRODUCTION BECOMES EVEN MORE INTERESTING
- CANDIDATES EXPECTATIONS ARE STARTING TO MEET REALITY



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