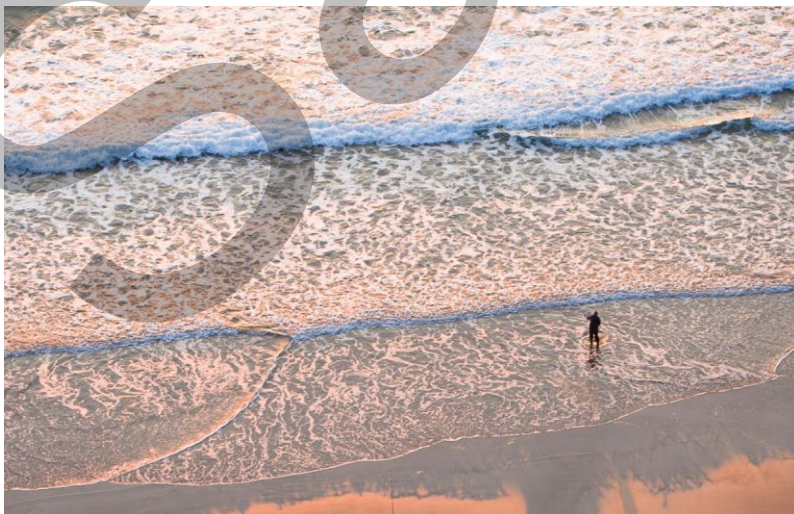


EMEA Salary Budget Planning Report

2016

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This report summarises the findings of Willis Towers Watson's bi-annual survey on salary movement around the world. The purpose of this report is to help companies with their compensation planning for 2017.

The survey was conducted on-line in July 2016 amongst companies participating in Willis Towers Watson's compensation surveys across the EMEA (Europe, Middle East and Africa) region.

Within EMEA we received over 7,250 sets of responses covering 82 countries. The main sections of this report include actual and projected all industry data for 2016 and 2017 respectively.

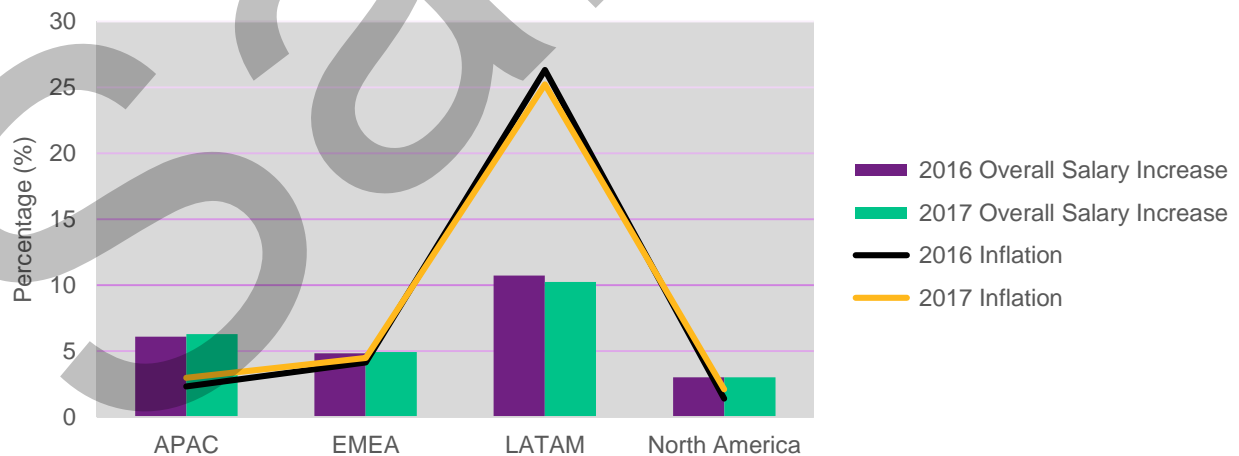
Details include:

- Salary movement in comparison with key economic indicators
- Salary movement by employee group and by sector
- Spread of Salary movement
- Merit Only Increases
- Review Status
- List of participants

Notes

The salary movement figures provide median salary increases awarded or anticipated overall and for each employee group as a percentage of base salary. They include merit and statutory increases, promotions and cost of living adjustments.

Regional Overview 2016 & 2017 Average Overall Salary Increases versus Inflation



Employee Category Definitions

The employee groups are generally defined as:

Business Unit Head and Country Manager

Business Unit Head - Manages the profitability and growth of a single or multiple profit center, which is likely to be constituted as line of business, division or subsidiary.

Country Manager - Manages the profitability and growth of the organization's operations within a country or group of countries and is not limited to a specific product line. Global Grades 15 and above (AAA, AAB Only). Career Level (EX).

Executive - Holds management accountability for a function, or major sub-function. Develops, establishes and approves long-term vision and strategy for the area managed. Global Grades 15 and above (Excluding AAA, AAB). Career Level (EX).

Middle Manager and Senior Professional

Middle Manager - Accountable for managing professional employees and/or supervisors, setting direction and deploying resources. Results are primarily achieved through the work of others. Responsible for performance evaluation, pay reviews, and hire/fire decisions

Senior Professional - Requires specialized depth and/or breadth of expertise. Leads project teams and solves unique and complex problems that have a broad impact on the organization. Progression to Senior Professional is typically restricted on the basis of business requirement. Global Grades 13-17. Professional Career Levels (P4-Specialist to P6-Renowned Expert). Supervisory Management Career Levels (M2-Manager to M5-Senior Group Manager).

Supervisory and Professional

Supervisory - Supervises and coordinates the daily activities of a business or technical support or production team. Defines team operating standards and ensures essential procedures are followed based on knowledge of own discipline.

Professional - Individual contributor who typically has a university degree or equivalent work experience. Works autonomously and applies expertise in a professional area(s) to achieve results. Global Grades 8-12. Professional Career Levels (P1-Entry to P3-Career). Supervisory/Management Career Level (M1-Supervisor).

Technical and Business Support - Technical Support Skilled technician in a hands-on environment, often highly specialized. Requires vocational training or the equivalent experience, but does not require a university degree Business Support - Performs clerical/administrative support tasks. Requires vocational training or the equivalent experience, but typically does not require a university degree. Global Grades 4-10. Technical Support Career Levels (T1-Entry to T4-Senior). Business Support Career Levels (U1-Entry to U4-Senior).

Production and Manual Labor - Performs operational, craft or manual tasks, typically in manufacturing and production environments. Performs tasks according to established procedures, with limited opportunity for independent decision-making. Global Grades 2-7. Production/Manual Labor Career Levels (W1-Entry to W4-Lead).