

**SALARY
SURVEY
2016**



Finance

CEO'S LETTER

Dear Customers,

We are pleased to present our Finance Salary Survey for 2016 as Michael Page.

The aim of our survey is to determine true matching with the salary levels available and the appropriate profiles correctly. In addition to this, we are trying to make the necessary referrals for both our clients and candidates about a very delicate subject salary issues to construct a bridge between this triangle environment.

With our detailed report, we believe that we can present a vantage point for labour and salary expectations for the current market trends. Michael Page Turkey, as gaining an excellence experience such in a short period of time in 8 years, for our candidates we are trying to give our service as being a consultant and a partner of solution as well. (to make career guidance, prepare and negotiate interviews, etc.).

On the other hand, the most important feature that differentiates us from our competitors, Michael Page conducts market surveys for its customers and responds to customer needs at the fastest way.

We would like to thank everyone who contributed to this survey and we hope it comes to attempting to take advantage of the best degree.

To get more detailed information on the subject and to find answers to your questions, our consultants would be very happy to help you at any time you need.

Hugo Campo
General Manager

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MICHAEL PAGE

Michael Page provide one of the world's leading recruitment consultancy service, with its British origin, with its registration to London Stock Exchange, with 40 years of experience, and a total number of 153 offices in Europe, America, Asia-Pacific and Africa.

Our fields of activity; Banking & Insurance, Finance, Engineering & Manufacturing, Supply Chain, Human Resources, Real Estate & Construction, Retail, Administrative Affairs, Technology, Sales & Marketing, Healthcare & Life Sciences.

Michael Pagewith its 40 years of experience, provides its customers innovative and customized solutions, for both temporary and fulltime recruitment positions, with its highest level of expertise in the market.

Michael Page's mission is based on success. In today's competitive market, our clients' demands and priorities may vary. Therefore, it is very important to set up a staff of experts who have experience in the field, this also supplies candidates as well as the companies' needs and provides the fastest way back response.

With our team of industry experts with experience in every activity field, we can manage to choose the most suitable candidates for our clients' needs at the fastest way, as seeing our customers as our business partners.

MICHAEL PAGE TURKEY

Michael Page Turkey, from the beginning of 2008, offers specialist recruitment consultancy service.

Our experience and extensive knowledge of the sector is the key success of recruiting the most appropriate candidates for our clients.

Sectoral areas of activity are as follows:

- > Finance
- > Sales and Marketing
- > Engineering & Manufacturing
- > Supply Chain
- > Retail
- > Human Resources
- > Technology
- > Banking & Insurance
- > Admin. & Office Support
- > Real Estate & Construction
- > Healthcare & Life Sciences

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1. PRELIMINARY NOTES

Michael Page Finance, recruits for the financial sector and started its operations in Turkey in 2008.

With experienced consultants specializing in their fields of service we offer our customers high value.

Under our finance division, we are recruiting the positions of Chief Financial Officer, Financial Controller, Finance Director, Finance Manager, Consolidated Financial Statements President, Internal Audit, Credit Manager, Head of Treasury and Project Finance roles.

With our experienced consultants specializing in their fields, we are serving high value-added services to our customers.

Thanks to each of the services we offer to our customers, we are able to have a deeper knowledge and more professional skills. In the mean time, day by day, we have a chance to add more references to our portfolio and to give more detailed briefs to our customers. With the help of our Salary Survey that we present, we are pleased to offer thanks our clients and candidates that we are in contact with candidates for their knowledge that they share with us.

The information contained in this study, was created using the resources mentioned below.

- > An extensive data base of applicants and employees in the financial sector
- > Internet Ads
- > Written Press

In this survey, the specific needs of each position are determined by their own dynamics methodologies.

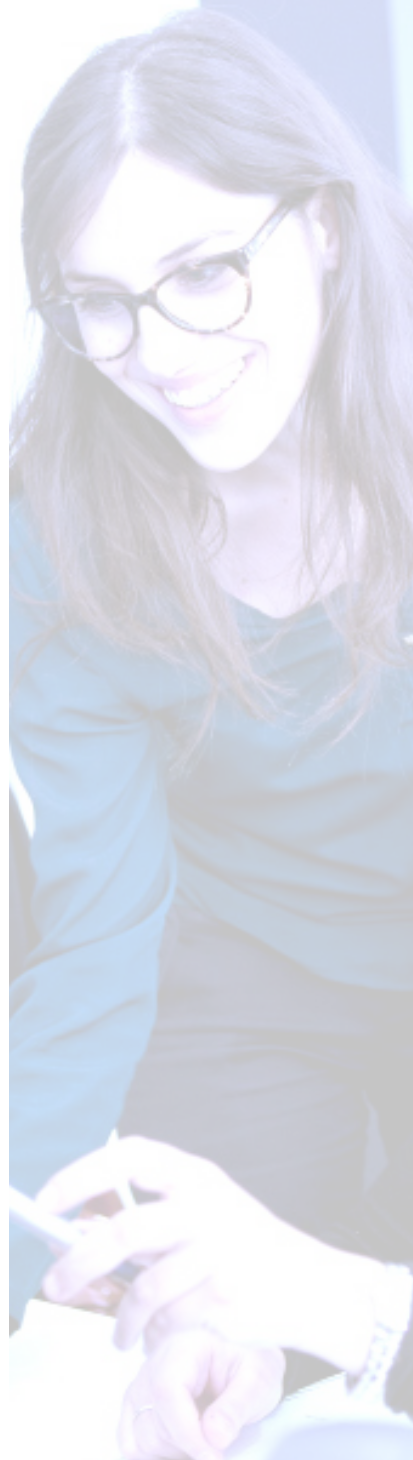
For each professional profile analysis, the main criterias are at the below;

- > Hierarchical Dependency
- > Areas of responsibility
- > Profile (education, skills and experience)
- > Developed specifications for a career
- > Salary

We hope you can use this survey as a source of recruiting period.

Notes on salary levels:

- AGS: Annual Gross Salary (Salary Payments that are shown in the tables are made by considering Turkey and they are given in TL)



CFO

In today's market, in order to give confidence to investors and the market is characterized by a complex and risky manner. This is the key point of CFOs. CFOs are very important reference points to support business strategies and to ensure the integrity of corporate communications with the database. This role includes administrative and accounting functions for business areas with greater responsibility in terms of providing a vision of great importance.

CFO's responsibilities

- Coordination, all the aspects of accounting and tax audits;
- Budgeting process of the preparation and reporting for the estimates committee;
- Preparation of financial statements, the consolidated financial statements and the performance of any related income;
- Tax return preparation;
- The implementation of the internal control assessment and risk management procedures;
- Accurate financial data to manage and improve performance;
- Planning of the cash flow of the company's financial needs for the long term.

Payment Intervals for the specified position

Position	Experience	Salary Min.	Salary Max.
CFO	4 – 7 years	NS*	NS*
	8 – 12 years	200.000	270.000
	> 13 years	270.000	NS*

NS* = Unspecified

FINANCIAL CONTROLLER

The role of the Financial Controller, has responsibility of reporting directly to the CEO and the CFO. This profile's importance is increasing significantly in recent years and taking a big key role for the companies.

Key responsibilities will include

- Controlling of monitoring, planning and reporting processes;
- Preparation of economic reports and the financial situation of the company;
- Summarization of variance analysis, budgeting and management, cost and revenue plans;
- Searching of accounting and auditing functions;
- Financial reporting of multinational companies and central offices;
- The definition of investment company financial plans;
- Support to the operations department.

Payment Intervals for the specified position

Position	Experience	Salary Min.	Salary Max.
FINANCIAL CONTROLLER	4 – 7 years	85.000	120.000
	8 – 12 years	120.000	200.000
	> 13 years	200.000	250.000*

*These are not unquestionable numbers, Salary Max. may be higher than the amount written

FINANCE MANAGER

The role of Finance Manager, is responsible for the company's operationa activities of the finance department to supervise.

Key responsibilities will include

- Control of all activities related to administrative management (general ledger, receivables, payables accounts);
- Work independently or in cooperation with foreign enterprises and the closure of the financial statements;
- The statutory audit liability - tax;
- The management of all activities related to the treasury function such as financial institutions, shareholders;
- Banks and account management for confirmation of negotiations;
- To provide communication between the foreign, multinational companies, and the centers and branches in Turkey;
- Financial and management reports to senior management;
- Process optimization of financial and administrative procedures;
- In order to verify and monitor the impact of the financial aspects of their activities, to interact with other business functions.

Payment Intervals for the specified position

Position	Experience	Salary Min.	Salary Max.
FINANCE MANAGER	4 – 7 years	NS*	NS
	8 – 12 years	120.000	200.000
	> 13 years	200.000	250.000*

NS*= Unspecified

**These are not unquestionable numbers, Salary Max. may be higher than the amount written

CONSOLIDATED FINANCIAL AFFAIRS MANAGER

The role of the Consolidated Financial Affairs Manager, is the preparation of all consolidated financial statements in accordance with the local regulations for all group companies.

Key responsibilities will include

- Group coordination of consolidation and financial reporting;
- Preparation of all data collection activities headlights legal entities;
- Consolidation, management and interpretation of data and the availability discussions;
- Financial planning and budgeting / planning management;
- Contributions to specific projects covering an area of consolidated administrative level;
- Management of relations with the external auditor;
- Management control function to ensure continuous coordination;
- Collaboration with the Information Systems function, to ensure the proper flow of administrative data and use the new data consolidation.

Payment Intervals for the specified position

Position	Experience	Salary Min.	Salary Max.
CONSOLIDATED FINANCIAL AFFAIRS MANAGER	4 – 7 years	NS*	NS*
	8 – 12 years	130.000	170.000
	> 13 years	180.000	230.000**

NS*= Unspecified

**These are not unquestionable numbers, Salary Max. may be higher than the amount written

INTERNAL AUDITOR

The role of the Internal Auditor, is monitoring the company's internal control system and providing supervision. In addition, from the companies' profiles, this is a very desired profile recently.

Key responsibilities will include

- Implementation of the control sequences, operational, management and financial control;
- Control of the procedures in accordance with the eligibility of special regulations which is related to the management company;
- To be in communication being sure that all areas of business procedures, processes and resources for targets are verified and reliable;
- Communicate with the external auditors for audit accounts;
- The accuracy of the flow of information, communication and information systems, and computer data between different business applications and the actual data to make studies to verify compliance and dialogue;
- The identification and management of potential risks of specific projects.

Payment Intervals for the specified position

Position	Experience	Salary Min.	Salary Max.
INTERNAL AUDITOR	4 – 7 years	75.000	120.000
	8 – 12 years	120.000	160.000
	> 13 years	170.000	240.000*

*These are not unquestionable numbers, Salary Max. may be higher than the amount written

COMMERCIAL CONTROLLER

Commercial Controller role, is configured for supporting the sales function and / or marketing unit and reports to sales management. It requires advanced computer skills for ERP (SAP, Oracle, JDE). In addition, presentation and communication skills possessed a role that gives direct support to work for this position . In most cases, the basic requirement of the references and the information is needed.

Key responsibilities will include

- Profit and division / business unit / loss per channel selection;
- KPI to work, according to analysis of variance;
- Forecast budgeting;
- Monthly estimate (predict examination);
- Sales / marketing prediction analysis;
- Sales manager support;
- Pricing support.

Payment Intervals for the specified position

Position	Experience	Salary Min.	Salary Max.
COMMERCIAL CONTROLLER	4 – 7 years	80.000	130.000
	8 – 12 years	140.000	180.000
	> 13 years	190.000	240.000*

*These are not unquestionable numbers, Salary Max. may be higher than the amount written

INDUSTRIAL / PLANT CONTROLLER

The role of Industrial Controller requires familiarity with SAP, JD Edwards, Oracle, AS400, for some cases used by companies. Experience in the areas of operations and logistics services owned and capabilities is very important to be supportive of an effective business performance. Role in controlling the natural development of a greater number of properties or commercial control area support the managing process of the position.

Key responsibilities will include

- Control of inventory and stock enhancement;
- Control of production costs;
- Analysis of variance;
- P & L analysis of the production line;
- ERP system implementation and management;
- Installation and Operating Management Support, monitoring of production efficiency;
- Controlling of founded cost numbers.

Payment Intervals for the specified position

Position	Experience	Salary Min.	Salary Max.
INDUSTRIAL / PLANT CONTROLLER	4 – 7 years	75.000	115.000
	8 – 12 years	120.000	180.000
	> 13 years	185.000	240.000*

*These are not unquestionable numbers, Salary Max. may be higher than the amount written

CREDIT MANAGER

Credit Manager role is responsible for reporting the upper echelons, and is considered more and more important for the cash flow management. The requirements of the position start with the risk analysis and then proceed as sales process manager and increases the number of business clients and the relationships. This role is very important as combining the commercial interests with the risk of bankruptcy.

Key responsibilities will include

- Minimize the risk of credit losses and optimization of the DSO and the verification of their application for credit management and to allow for the formulation of policies;
- Progressing the credit scoring of financial data, and business information;
- Billing process for the optimization of collaboration with accounts receivable;
- Management issues and sales force to connect with customer visits;
- Customer management at the court;
- Presentation of management reports to senior management;
- Optimization of the internal information system;
- Creating a credit collection management team.

Payment Intervals for the specified position

Position	Experience	Salary Min.	Salary Max.
CREDIT MANAGER	4 – 7 years	80.000	125.000
	8 – 12 years	130.000	170.000
	> 13 years	180.000	220.000*

*These are not unquestionable numbers, Salary Max. may be higher than the amount written

HEAD OF TREASURY

The role of Head of Treasury, as a manager responsible for the company's long-term treasury exchange risk, short-term reports and liquidity optimization. Depending on the company's field of activity, the position deals with the financing and financial flows optimization process.

Key responsibilities will include

- Planning of management, control and corporate financial flows;
- Creation of estimated cash flow, balance sheet and variance analysis;
- Budget management, financial income and expenditure planning;
- With the use of derivative instruments, managing the interest rate risk and foreign exchange;
- Cash pool management and implementation;
- Condition monitoring and maintaining relationships with the banks;
- Bank reconciliations management.

Payment Intervals for the specified position

Position	Experience	Salary Min.	Salary Max.
HEAD OF TREASURY	4 – 7 years	NS*	NS*
	8 – 12 years	140.000	190.000
	> 13 years	190.000	260.000**

NS* = Unspecified

**These are not unquestionable numbers, Salary Max. may be higher than the amount written

PROJECT FINANCING

The role of Project Finance, is responsible for reporting the company's board of directors and / or the CFO. This profile is specialized in recent years, increasingly a true reference point for an array of possible investment scenarios, and it has become critical. Position's main responsibilities are determining the economic / financial package feasibility risk reducing and profit maximization. Careful estimates of potential revenues, operating costs and allows the definition of medium / longterm contracts are involved in projects.

Key responsibilities will include

- Definition and monitoring of the investment planning process;
- Preparation of economic reports and financial transactions with the definition of possible scenarios;
- Medium/long-term planning and operational management of cash flow, the composition of shareholders' equity or debt capital, the creation of scenarios;
- Accounting functions, and the collaboration with the company's board of directors to identify general economical projects and feasibility reports in the relation with investors and execution; bank reconciliations management;
- Foreign, multinational company positions, investments in different countries, with the possible follow-up of a business plan to capture synergies;
- The company's investment plans in consultation with the definition and discussion of the financial banking institutions;
- Support for projects in the initial stages of development.

Payment Intervals for the specified position

Position	Experience	Salary Min.	Salary Max.
PROJECT FINANCING	4 – 7 years	110.000	140.000
	8 – 12 years	150.000	190.000
	> 13 years	200.000	240.000*

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