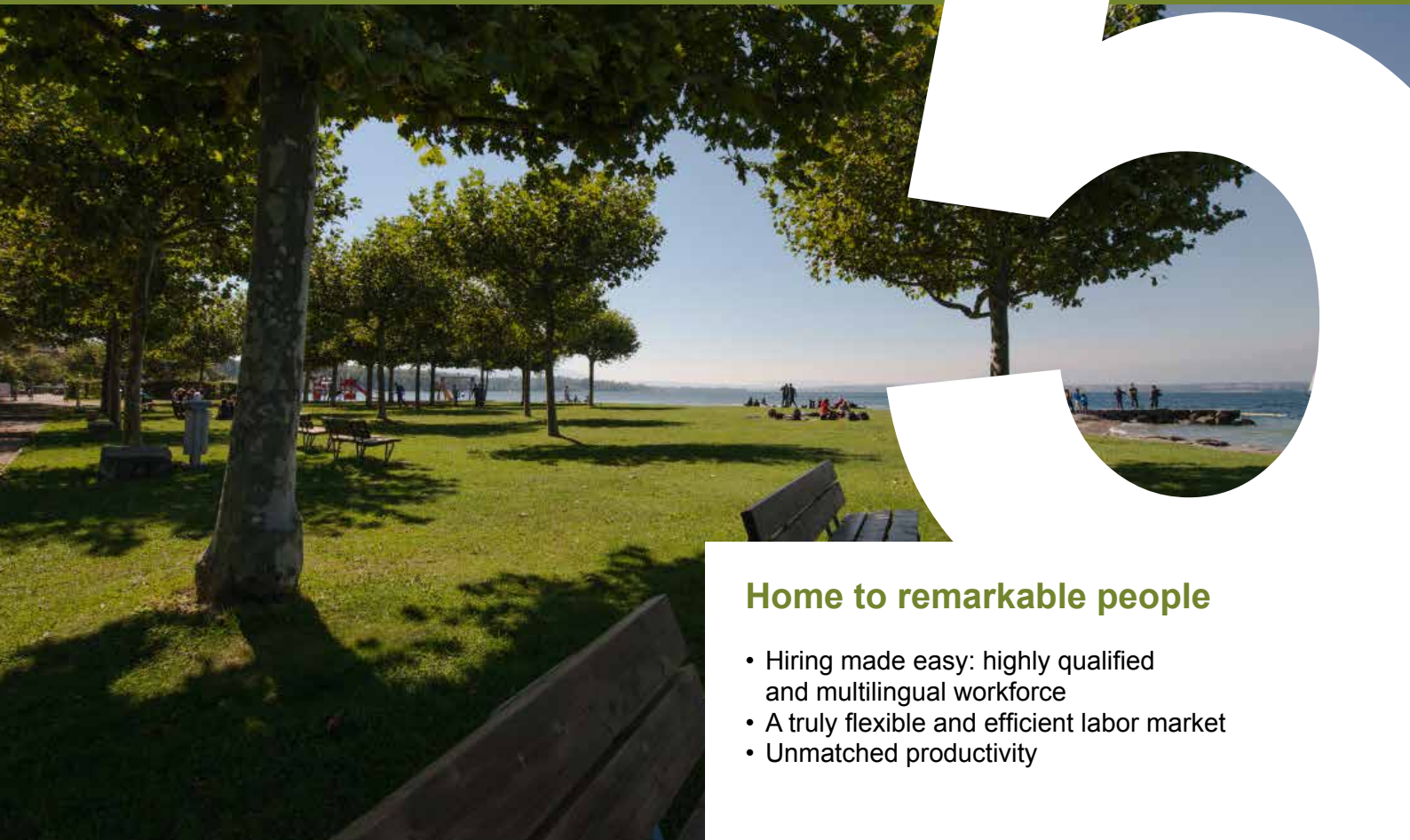


Labor and Human Resources

- 5.1 Human resources
- 5.2 Labor market
- 5.3 Productivity, remunerations and social contributions

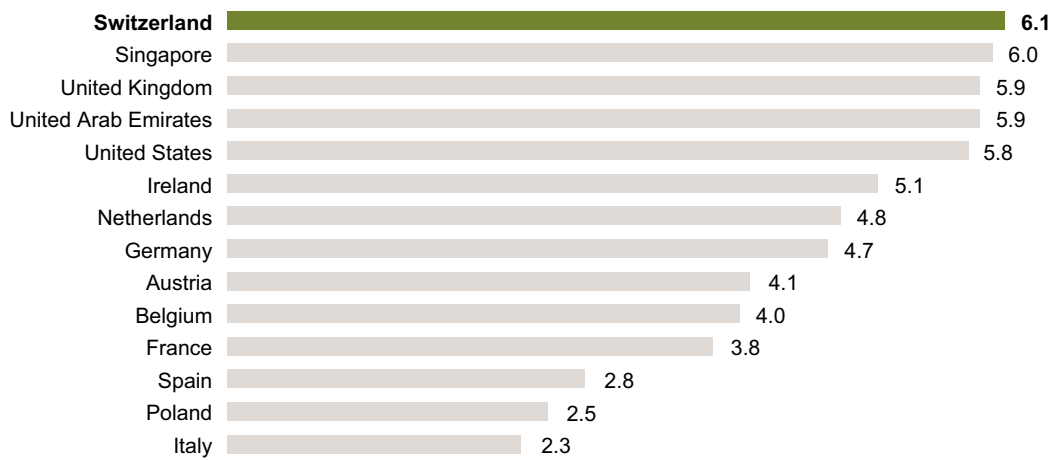


Home to remarkable people

- Hiring made easy: highly qualified and multilingual workforce
- A truly flexible and efficient labor market
- Unmatched productivity

5.1.1 Capacity to attract talents

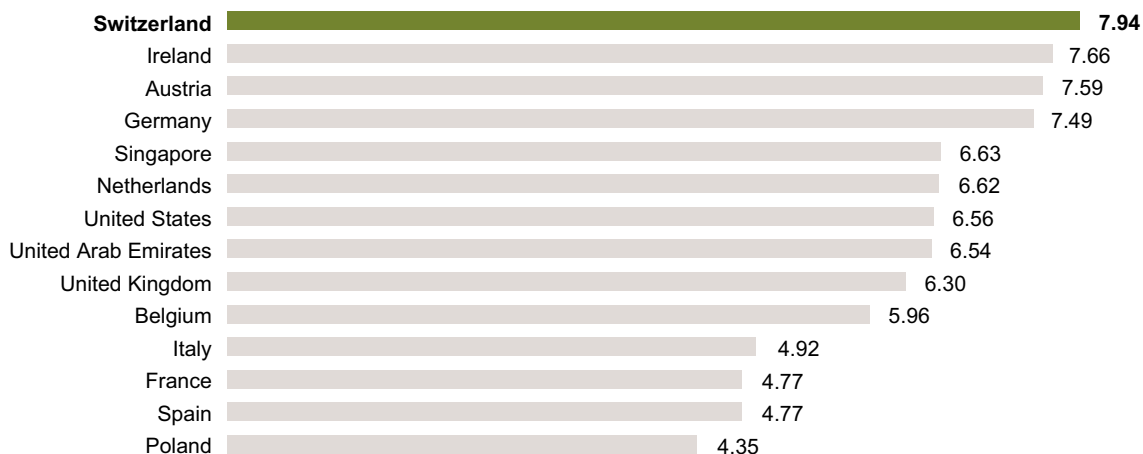
Capacity of the country to attract talents from abroad
(on a scale from 1 to 7, the higher the better)



Source: World Economic Forum • The Global Competitiveness Report • 2014-2015

5.1.2 Workers motivation

Workers motivation in companies
(on a scale from 0 to 10, the higher the better)



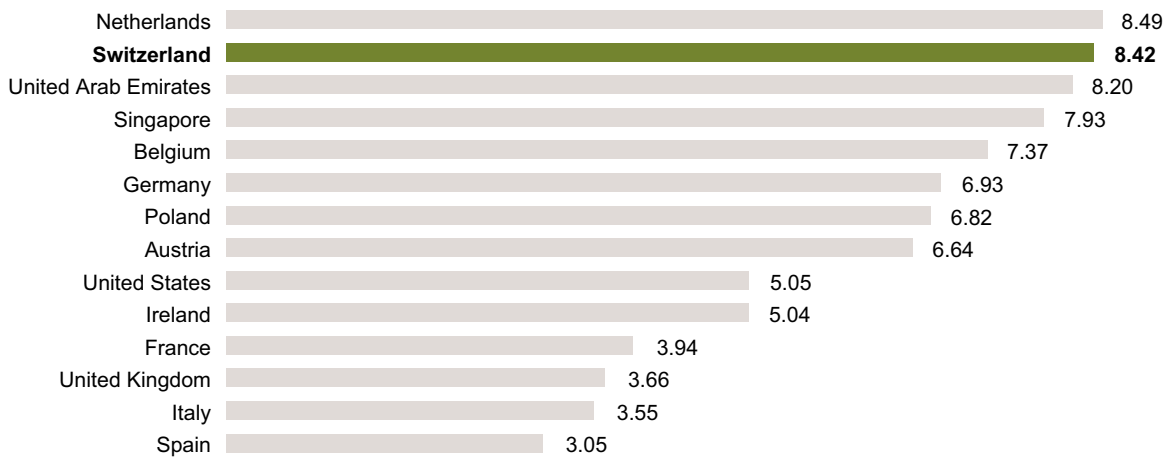
Source: IMD • World Competitiveness Yearbook Online • 2014

Hiring made easy: highly qualified and multilingual workforce

Switzerland acts as a magnet: it is the most attractive country in the world for foreign high skilled workers. Furthermore, the Swiss workforce is highly qualified, multilingual and very motivated.

5.1.3 Language skills

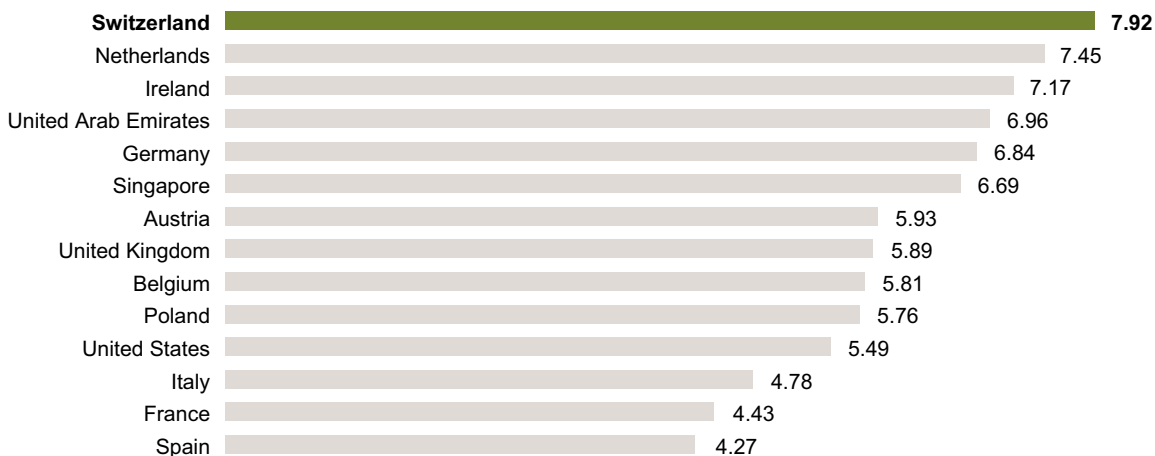
Extent to which language skills are meeting the needs of enterprises
(on a scale from 0 to 10, the higher the better)



Source: IMD • World Competitiveness Yearbook Online • 2014

5.1.4 International experience of senior managers

(on a scale from 0 to 10, the higher the better)



Source: IMD • World Competitiveness Yearbook Online • 2014

5.1.5 Finance skills

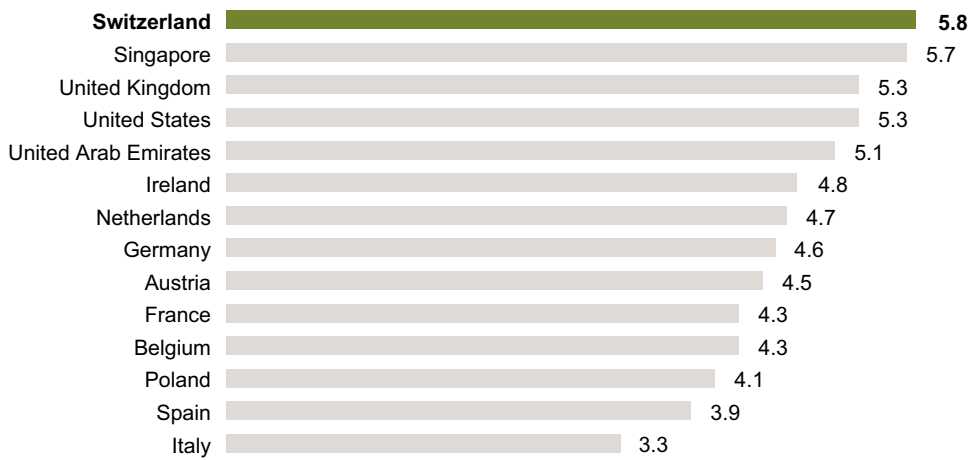
Finance skills are readily available
(on a scale from 0 to 10, the higher the better)



Source: IMD • World Competitiveness Yearbook Online • 2014

5.2.1 Labor market efficiency

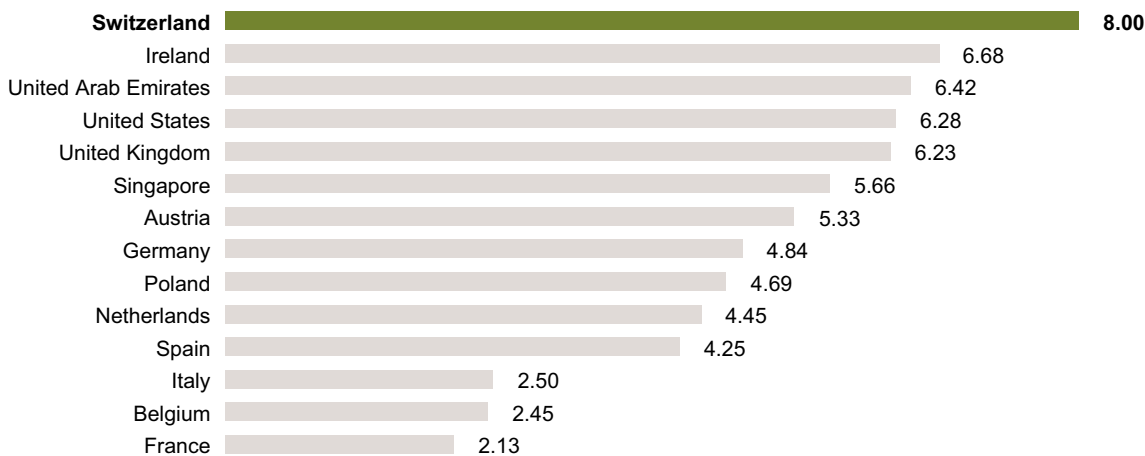
(on a scale from 1 to 7, the higher the better)



Source: World Economic Forum • The Global Competitiveness Report • 2014-2015

5.2.2 Labor regulations

Labor regulations do not hinder business activities
(on a scale from 0 to 10, the higher the better)



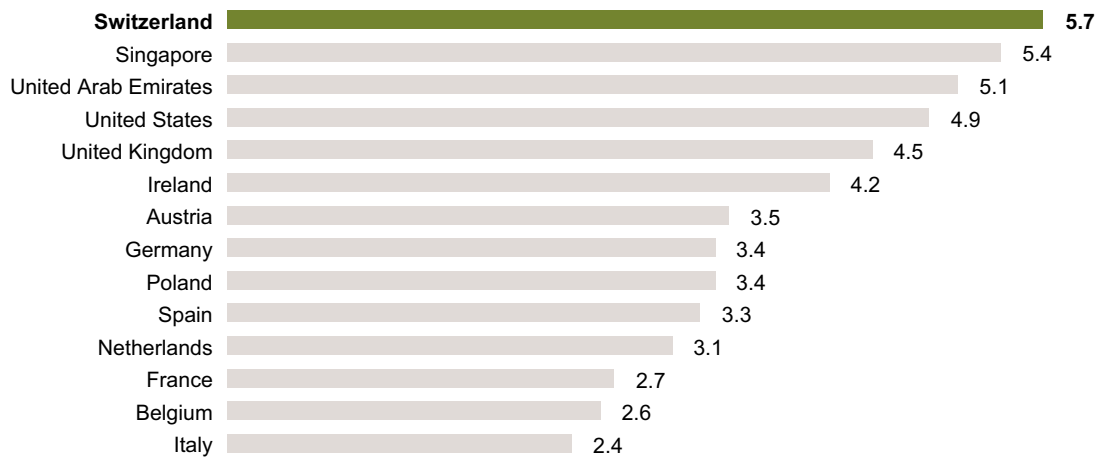
Source: IMD • World Competitiveness Yearbook Online • 2014

A truly flexible and efficient labor market

Switzerland is renowned for its highly flexible labor market. Moreover, a longstanding tradition of social dialogue explains that labor relations are smooth and constructive.

5.2.3 Hiring and firing practices

Hiring and firing practices are flexible for companies
(on a scale from 1 to 7, the higher the most flexible)

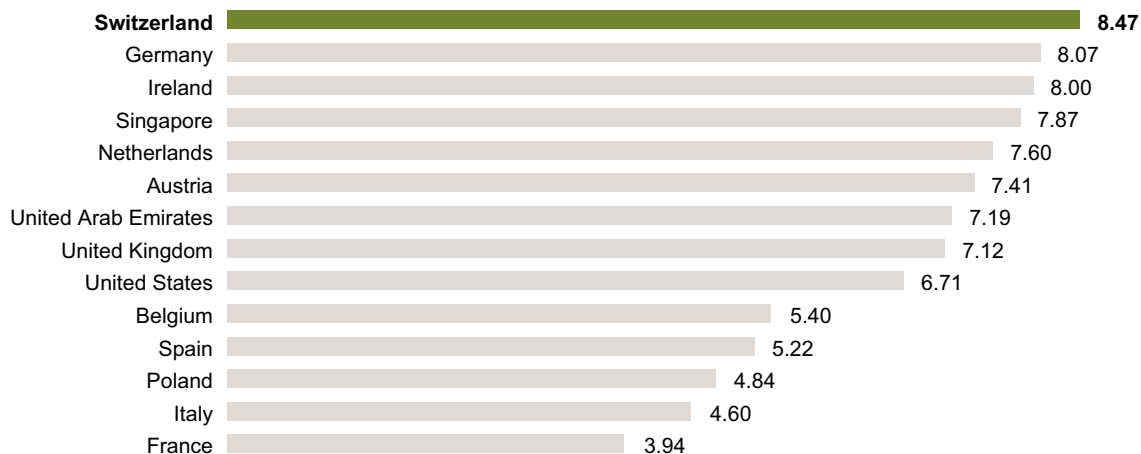


Note: In Switzerland, the statutory notice of termination for an employee with 1 year of service is 1 month, for 2 to 8 years of service is 2 months and 3 months starting from 9 years of service.

Source: World Economic Forum • The Global Competitiveness Report • 2014-2015

5.2.4 Labor relations

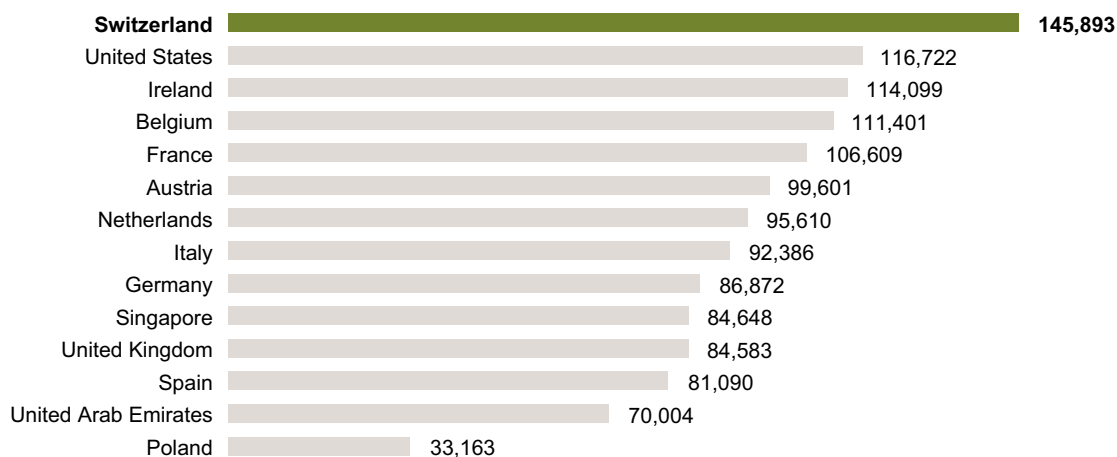
Labor relations are generally productive
(on a scale from 0 to 10, the higher the better)



Source: IMD • World Competitiveness Yearbook Online • 2014

5.3.1 Overall productivity

GDP per person employed, in US\$



Source: IMD • World Competitiveness Yearbook Online • 2014

5.3.2 Working hours

Average number of working hours per year



Source: IMD • World Competitiveness Yearbook Online • 2014

Unmatched productivity

Second to none productivity and low payroll taxes allow for Swiss remunerations to be highly competitive both for employers and employees.

5.3.3 Average remunerations in Geneva

Base yearly gross salary, in US\$

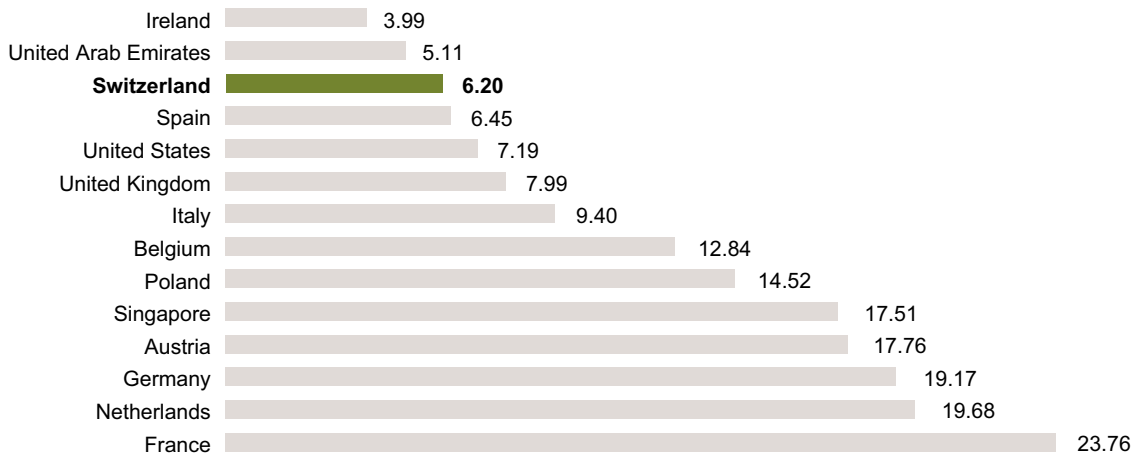
Sector	Function	Minimum	Average	Maximum
Banking	CFO/COO	164,800	206,000	257,500
	Compliance Manager	144,200	164,800	185,400
	Risk Manager	154,500	169,950	185,400
Finance	CFO - Head of Finance	206,000	257,500	309,000
	Accounting Manager	113,300	128,750	144,200
	Controller	123,600	144,200	164,800
Tax & Treasury	International Tax Manager	164,800	185,400	206,000
	Tax Specialist	123,600	144,200	164,800
	Treasurer	185,400	206,000	226,600
HR	HR Director	185,400	247,200	309,000
	HR Business Partner	123,600	164,800	206,000
	HR Generalist	92,700	113,300	133,900
Legal	General Counsel / Legal Director	185,400	206,000	226,600
	Senior Legal Counsel	144,200	164,800	185,400
	Junior Legal Counsel	103,000	118,450	133,900
IT	IT Director	164,800	185,400	206,000
	IT Manager	123,600	144,200	164,800
	Systems Engineer	103,000	113,300	123,600
Procurement & Supply Chain	Supply Chain Director	164,800	195,700	226,600
	Purchasing Manager	123,600	154,500	185,400
	Senior Planner	113,300	128,750	144,200
Sales, Marketing & Communication	Sales Director	185,400	226,600	267,800
	Communication manager	82,400	103,000	123,600
	Marketing Manager	123,600	144,200	164,800
Healthcare & Lifesciences	Medical Director	185,400	221,450	257,500
	Market Access Manager	133,900	149,350	164,800
	Medical Affairs Manager	123,600	144,200	164,800
Property & Construction	Property Director	133,900	169,950	206,000
	Construction Project Manager	113,300	133,900	154,500
	Facility Manager	82,400	103,000	123,600
Engineering	Production Director	144,200	175,100	206,000
	Quality Manager	113,300	128,750	144,200
	R&D Engineer	92,700	103,000	113,300

Note: Base gross salaries in Geneva excluding bonuses and other advantages. These salaries are an average and may vary according to the sector and the company's size.

Source: Michael Page Geneva • 2014

5.3.4 Employee's social security contribution rate (in %)

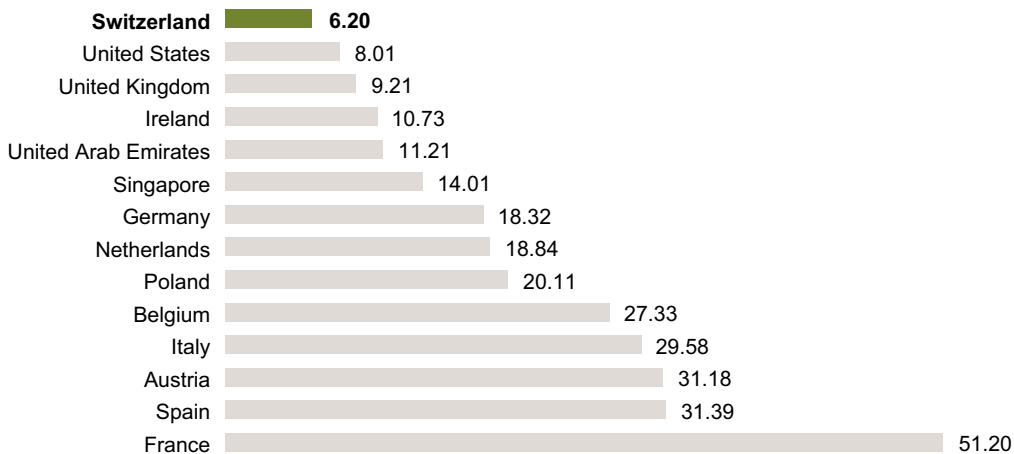
Compulsory contribution as a percentage of an income equal to GDP per capita



Source: IMD • World Competitiveness Yearbook Online • 2014

5.3.5 Employer's social security contribution rate (in %)

Compulsory contribution as a percentage of an income equal to GDP per capita



Source: IMD • World Competitiveness Yearbook Online • 2014

5.3.6 Social security and other payroll withholdings as a percentage of the gross salary (Geneva)

Fixed rates (in %)	Employer	Employee	Total
Old age / survivors (AVS), Army (APG) and Disability insurance (AI)	5.15	5.15	10.3
Unemployment payroll tax (AC) ¹	1.1	1.1	2.2
Family allowances (Geneva)	2.3	/	2.3
Maternity insurance (Geneva)	0.041	0.041	0.082
Sub-total	8.591	6.291	14.882
Variable rates (in %)			
Pension fund (LPP) ²	6.25	6.25	12.5
Compulsory deferral accident insurance (LAA): ³			
Professional accidents (AP)	0.8	/	0.8
Non-professional accidents (ANP)	/	1.3	1.3
Sub-total	7.05	7.55	14.6
TOTAL	15.641	13.841	29.482

Source: FER Western Switzerland Enterprises Federation • 2014

Notes:

1. 1.1% for salaries up to CHF 126,000 per year. Higher salaries pay a solidarity tax of 1% (to be split between the employee and the employer) on the marginal part above CHF 126,000.
2. According to the law, the total amount of contributions by the employers must be at least equal to the total amount paid by all employees. The total legal contribution rate actually depends on the workers' age (12.5% being the average rate).
3. The actual amount depends on the risk of injury by profession. The annual salary subject to this withholding is limited to a maximum of CHF 126,000