

A black and white photograph of the Atomium structure in Brussels, Belgium. The image shows several interconnected spherical nodes connected by thick, dark metal tubes. The nodes are reflective and show some internal details. The background is a cloudy sky. A teal rectangular box is overlaid on the lower half of the image, containing the word 'BELGIUM' in white, bold, uppercase letters.

**BELGIUM**

# BRUSSELS

## ACCOUNTING & FINANCE

Our commerce & industry, accounting & finance division has established a strong reputation for the recruitment of mid and senior level finance candidates across the Belgian market.

Our consultants identify and recruit executives for financial roles in audit, treasury, tax, controlling and financial management across a broad range of industry sectors such as manufacturing, retail, FMCG, pharmaceuticals, telecommunications and automotive.

### Market Overview

During 2007 we saw strong demand for candidates with experience across audit, treasury, credit, financial control and corporate finance. Language skills and international experience remained key skill sets in demand across the market.

Demand also remained high for internal auditors and compliance specialists as a result of the on-going regulatory burden of Sabanes-Oxley, IFRS and US GAAP.

With demand outstripping supply, particularly for internal auditors, consolidation specialists, tax consultants and treasurers, salary levels significantly increased during the year.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
<b>Commerce &amp; Industry</b>						
CFO/VP Finance			€140 - 210k	<b>€140 - 210k</b>	€150k+	<b>€150k+</b>
Finance Director			€120 - 160k	<b>€120 - 160k</b>	€150k+	<b>€150k+</b>
Internal Audit Director			€85 - 110k	<b>€85 - 110k</b>	€97 - 150k	<b>€97 - 150k</b>
Financial Analyst/Controller	€60 - 85k	<b>€60 - 90k</b>	€72 - 95k	<b>€72 - 100k</b>	€85 - 115k	<b>€85 - 115k</b>
Corporate Finance Manager	€60 - 85k	<b>€60 - 90k</b>	€70 - 95k	<b>€72 - 100k</b>	€85 - 115k	<b>€85 - 120k</b>
Consolidation Manager	€60 - 80k	<b>€60 - 85k</b>	€72 - 90k	<b>€72 - 100k</b>	€75 - 115k	<b>€75 - 120k</b>
Internal Auditor/Manager	€65 - 90k	<b>€65 - 90k</b>	€75 - 100k	<b>€75 - 110k</b>	€85 - 120k	<b>€85 - 120k</b>
Finance Manager	€60 - 85k	<b>€60 - 85k</b>	€67 - 90k	<b>€70 - 100k</b>	€74 - 100k	<b>€75 - 110k</b>
Business Analyst	€65 - 85k	<b>€65 - 90k</b>	€62 - 90k	<b>€62 - 95k</b>	€70 - 95k	<b>€70 - 100k</b>
Sarbanes - Oxley Professional	€65 - 90k	<b>€65 - 90k</b>	€75 - 95k	<b>€75 - 100k</b>	€85 - 100k+	<b>€85 - 110k</b>
Credit Controller/Manager	€50 - 68k	<b>€50 - 70k</b>	€55 - 72k	<b>€60 - 75k</b>	€62 - 75k	<b>€65 - 90k</b>
Accounting Manager	€50 - 65k	<b>€50 - 65k</b>	€55 - 70k	<b>€60 - 80k</b>	€60 - 75k	<b>€65 - 85k</b>
Senior Accountant	€45 - 62k	<b>€45 - 62k</b>	€47 - 65k	<b>€47 - 65k</b>	€50 - 65k	<b>€50 - 65k</b>
<b>Tax &amp; Treasury</b>						
Tax Director						<b>€150k+</b>
Tax Officer/Manager	€60 - 90k	<b>€60 - 90k</b>	€75 - 110k	<b>€75 - 110k</b>	€100 - 160k	<b>€100k+</b>
Treasurer/Treasury Manager	€55 - 85k	<b>€55 - 90k</b>	€70 - 110k	<b>€70 - 110k</b>	€100 - 160k+	<b>€100k+</b>

NB: figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

# BRUSSELS

## BANKING & FINANCIAL SERVICES

Our banking & financial services division in Belgium covers the banking and insurance sector as well as other related companies (leasing, insurance brokerage, etc.) and focuses on a wide range of positions from sales to more specific technical and management roles.

The financial services sector in Belgium occupies a leading position within Continental Europe. The advanced nature of the sector, coupled with the high concentration of major multinational headquarters in Brussels has led to the existence of a strong, highly qualified and multi-lingual talent base.

### Market Overview

During 2007, we witnessed a strong demand for relatively junior candidates with approximately five years' experience, particularly across internal audit, private banking and consulting. This level of demand had an inflationary effect on salary levels with candidates with strong language skills commanding an additional premium.

Towards the end of 2007, the sub-prime crisis caused the market for front office staff to show some signs of slowing, however it also led to us seeing increased demand for experienced risk management and compliance professionals.

## BRUSSELS

## BANKING &amp; FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Managing Director			€100 - 200k	<b>€100 - 200k</b>	€200k+	<b>€200k+</b>
Finance Director/CFO			€103 - 160k	<b>€100 - 175k</b>	€150k+	<b>€150k+</b>
Institutional Sales Manager	€67 - 93k	<b>€70 - 95k</b>	€87 - 108k	<b>€80k - 110k</b>	€103 - 160k	<b>€90 - 200k</b>
Private Banker	€67 - 93k	<b>€70 - 95k</b>	€82 - 103k	<b>€80 - 110k</b>	€93 - 160k	<b>€90 - 200k</b>
Treasury Manager/Director	€72 - 103k	<b>€70 - 110k</b>	€93 - 160k	<b>€95 - 160k</b>	€150k+	<b>€150k+</b>
Corporate Banker	€67 - 87k	<b>€65 - 90k</b>	€82 - 103k	<b>€80 - 110k</b>	€93 - 160k	<b>€90 - 160k</b>
Corporate Finance Specialist	€67 - 93k	<b>€70 - 95k</b>	€82 - 103k	<b>€80 - 110k</b>	€93 - 160k	<b>€90k - 160k</b>
Sales Director	€70 - 103k	<b>€70 - 110k</b>	€93 - 106k	<b>€95 - 160k</b>	€150+	<b>€150k+</b>
Trader	€67 - 87k	<b>€65 - 90k</b>	€82 - 103k	<b>€80 - 110k</b>	€93 - 160k	<b>€95 - 160k</b>
Asset/Portfolio Manager	€62 - 77k	<b>€65 - 80k</b>	€72 - 93k	<b>€70 - 95k</b>	€82 - 130k	<b>€85 - 130k</b>
Credit/Risk Analyst/Manager	€62 - 82k	<b>€60 - 80k</b>	€72 - 93k	<b>€70 - 90k</b>	€82 - 110k	<b>€80 - 110k</b>
Actuary	€67 - 82k	<b>€65 - 85k</b>	€72 - 93k	<b>€75 - 95k</b>	€82 - 110k	<b>€85 - 120k</b>
External/Internal Consultant	€72 - 103k	<b>€70 - 100k</b>	€93 - 160k	<b>€90k - 160k</b>	€150k+	<b>€150k+</b>
Accounting Manager	€57 - 93k	<b>€60 - 95k</b>	€82 - 103k	<b>€85 - 110k</b>	€93 - 130k	<b>€95 - 130k</b>
Legal/Compliance Manager/Director	€70 - 103k	<b>€70 - 110k</b>	€93 - 160k	<b>€100 - 160k</b>	€150k+	<b>€150k+</b>
Back Office Manager/Director	€67 - 87k	<b>€70 - 90k</b>	€82 - 100k	<b>€80 - 100k</b>	€90k+	<b>€90k+</b>
Marketing Manager/Director	€70 - 103k	<b>€70 - 110k</b>	€93 - 160k	<b>€100 - 160k</b>	€150k+	<b>€150k+</b>
Internal Auditor/Manager/Director	€67 - 93k	<b>€70 - 100k</b>	€82 - 103k	<b>€90 - 110k</b>	€100k+	<b>€100k+</b>
HR Manager/Director	€70 - 93k	<b>€70 - 100k</b>	€82 - 103k	<b>€85 - 120k</b>	€100k+	<b>€100k+</b>
IT Project Manager/Director	€67 - 93k	<b>€70 - 100k</b>	€82 - 103k	<b>€90 - 120k</b>	€100k+	<b>€100k+</b>
Financial Controller	€62 - 93k	<b>€65 - 95k</b>	€82 - 103k	<b>€85 - 110k</b>	€100k+	<b>€100k+</b>
Financial Analyst	€52 - 72k	<b>€50 - 75k</b>	€62 - 82k	<b>€60 - 85k</b>	€77 - 110k	<b>€70 - 120k</b>
Custody/Clearing/Settlement	€52 - 62k	<b>€50 - 70k</b>	€57 - 82k	<b>€60 - 90k</b>	€77 - 100k	<b>€80 - 100k</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

# BRUSSELS

## HUMAN RESOURCES

Our human resources division offers the highest quality recruitment service to local Belgian organisations as well as blue-chip international organisations. Our consultants recruit generalist and specialist human resources professionals across a range of roles, from human resources directors and managers through HR project managers, HR business partners as well as entry level roles.

### Market Overview

During 2007, HR departments continued to better align themselves with the growing commercial needs and expectations of their businesses. HR professionals who demonstrated a thorough understanding of a business and position themselves as business partners, were in highest demand.

In addition, with the market in 2007 remaining highly candidate driven, organisations remained acutely aware of the need to both hire qualified staff and retain and develop existing employees. Demand therefore, remained high for HR professionals with experience in succession planning, career development and competency and performance management.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
HR Director			€90 - 115k	<b>€90 - 115k</b>	€110k+	<b>€110k+</b>
HR Manager/Business Partner	€65 - 70k	<b>€65 - 70k</b>	€68 - 85k	<b>€68 - 85k</b>	€80k+	<b>€80k+</b>
HR Advisor/Officer	€47 - 68k	<b>€47 - 68k</b>	€60 - 70k	<b>€60 - 70k</b>	€70k+	<b>€70k+</b>
Compensation & Benefits Manager	€58 - 75k	<b>€58 - 75k</b>	€65 - 85k	<b>€65 - 85k</b>	€80k+	<b>€80k+</b>
Compensation & Benefits Specialist	€48 - 67k	<b>€48 - 67k</b>	€65 - 75k	<b>€65 - 75k</b>	€65k+	<b>€65k+</b>
Recruitment & Selection Manager	€50 - 70k	<b>€50 - 70k</b>	€55 - 75k	<b>€55 - 75k</b>	€70k+	<b>€70k+</b>
Training & Development Manager	€50 - 70k	<b>€50 - 70k</b>	€55 - 75k	<b>€55 - 75k</b>	€70k+	<b>€70k+</b>

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# BRUSSELS

## INTERIM MANAGEMENT

Our interim management division recruits high quality interim managers across the fields of finance, HR, IT, production, supply chain, purchasing, sales & marketing and legal.

Our interim managers are highly skilled individuals who work at the complete disposal of an organisation, working on a clearly defined assignments on a self-employed basis.

### Market Overview

In 2007, the demand for highly qualified interim managers continued to grow. Demand for senior level professionals was largely driven by major organisational change management initiatives for example the set-up of shared service centres, IT migrations to new platforms, remodelling of financial processes, implementation of ERP, mergers and integration of new acquisitions.

In addition, high calibre interim managers were in short supply especially across finance and HR.

During 2008, we expect to see the interim market grow further through a steady increase in assignment numbers and interim salaries.

# BRUSSELS

## INTERIM MANAGEMENT

ROLE	CONTRACT SALARY PER DAY €	
	2007	2008
<b>General Management</b>		
Chief Executive Officer	upon request	upon request
Business Unit Director	upon request	upon request
<b>Finance</b>		
Chief Financial Officer	€1000 - 1650	€1000 - 1650
Group Controller, Finance Director	€900 - 1250	€900 - 1250
Controller, Finance Manager	€750 - 1100	€750 - 1100
Risk/Tax/Treasury Manager	€700 - 1100	€700 - 1100
Senior Financial Analyst	€650 - 900	€650 - 900
Accounting Manager	€600 - 850	€600 - 850
<b>Human Resources</b>		
Group HR Director	€900 - 1650	€900 - 1650
HR Manager	€800 - 1100	€800 - 1100
HR Business Partner	€650 - 950	€650 - 950
<b>Production/Logistics/Purchasing</b>		
Plant Director	€900 - 1650	€900 - 1650
Supply Chain Director	€850 - 1250	€850 - 1250
ERP Specialist	€750 - 1050	€750 - 1050
Purchase Manager	€700 - 1000	€800 - 1100
Quality/Safety Manager	€650 - 900	€650 - 900
<b>IT</b>		
Chief Information Officer	€1000 - 1650	€1000 - 1650
IT Manager	€850 - 1250	€850 - 1250
Program Manager	€900 - 1450	€1000 - 1450
Project Manager	€800 - 1450	€900 - 1300
<b>Sales &amp; Marketing</b>		
Sales and/or Marketing Director	€900 - 1650	€1000 - 1400
(Field) Sales Manager	€750 - 1200	€750 - 1000
Senior Business Developer	€700 - 1100	€700 - 950
Marketing Specialist	€650 - 900	€650 - 950

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# BRUSSELS

## WALTERS INTERIM

Walters Interim specialises in placing high quality finance professionals into temporary positions at all levels of seniority across the banking, financial services and commerce and industry sectors.

At Walters Interim, we work in partnership with organisations to quickly and efficiently reinforce teams with finance professionals across a variety of areas including bookkeeping, control and financial analysis.

### Market Overview

The shortage of quality candidates was an issue in 2007 and will continue to be a challenge in 2008. Salaries have consequently increased as high quality candidates become increasingly hard to find. In particular, junior general ledger accountants, cost accountants, all round bookkeepers and finance professionals with good business insight and commercial aptitude remained in short supply.

In the financial services sector, Basel II and MiFID have driven up demand within core finance, risk and compliance departments.

As a result of the overall candidate shortage in 2007 many companies became more flexible in their recruitment requirements in order to attract available talent. In addition to increased base salaries, companies began to grant bonuses to their financial and sometimes accounting staff.

ROLE	CONTRACT SALARY PER ANNUM €					
	0 - 3 YRS' EXP		3 - 6 YRS' EXP		6+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
<b>Commerce &amp; Industry</b>						
AP/AR Accountant	€25 - 28k	<b>€25 - 33k</b>	€29 - 34k	<b>€33 - 35k</b>	€33 - 40k	<b>€35 - 40k</b>
Cost Accountant	€30 - 34k	<b>€33 - 35k</b>	€29 - 34k	<b>€35 - 38k</b>	€39 - 45k	<b>€38 - 49k</b>
Chief Accountant			€37 - 45k	<b>€40 - 50k</b>	€50 - 55k	<b>€50 - 60k</b>
Credit Collector	€28 - 32k	<b>€28 - 35k</b>	€29 - 34k	<b>€35 - 37k</b>	€37 - 45k	<b>€37 - 49k</b>
Credit Controller	€28 - 32k	<b>€30 - 35k</b>	€29 - 34k	<b>€35 - 40k</b>	€40 - 50k	<b>€40 - 52k</b>
<b>Financial Functions</b>						
Analyst	€28 - 40k	<b>€35 - 45k</b>	€40 - 50k	<b>€45 - 56k</b>	€56 - 75k	<b>€56 - 77k</b>
Consolidator	€28 - 40k	<b>€35 - 45k</b>	€40 - 55k	<b>€49 - 56k</b>	€65 - 75k	<b>€60 - 80k</b>
Treasurer	€28 - 40k	<b>€35 - 45k</b>	€40 - 47k	<b>€45 - 49k</b>	€49 - 65k	<b>€49 - 70k</b>
Payroll Accountant	€28 - 32k	<b>€28 - 34k</b>	€36 - 42k	<b>€34 - 45k</b>	€45 - 52k	<b>€42 - 56k</b>

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