

belgium

With nearly 20 years of experience in the Belgian market, our accounting, finance & legal division has established a strong reputation for recruitment and selection for financial, middle and senior management positions. Our client base includes both multinationals and local Belgian organisations.

We typically place high quality professionals such as CFOs, finance directors and controllers, business controllers, internal auditors and risk managers, tax and treasury directors and managers.

Within the legal field we place professionals in law firms, consultancies and with corporates, both private and semi-private. These professionals are either generalists or specialists in corporate, commercial, public or social law, or other legal areas. They can be employed as lawyers, consultants, in-house counsels or HR professionals, as well as in many other functions such as internal audit.

market overview

During 2006, as the economy continued its growth pattern, we saw increasing levels of recruitment activity from employers. This resulted in a shortage of candidates, especially in areas such as internal audit, tax & treasury, and consolidation. The changing economic climate also led to an increasing number of requests for professionals in M&A, and management consultancy. Cost consciousness, however, remains a key theme for the market and generally hiring decisions are very well thought out before they are taken.

The Sarbanes-Oxley Act still had an impact on the labour market, generating on the one hand an increased demand for internal auditors, compliance auditors, and SOX specialists, and on the other, increased effort from external audit firms to attract and retain staff. As a consequence of this shortage of locally available candidates, salaries have increased significantly for the aforementioned roles and any related roles (e.g. financial analysts, financial and business controllers). Demand (and salary levels) for candidates with exceptional technical accounting skills (e.g. experience of IFRS or US GAAP) or highly developed language skills also increased throughout the year.

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 9 yrs' exp	9 - 15 yrs' exp	15+ yrs' exp
Commerce & Industry				
Chief Financial Officer/VP Finance			€140 – 210k	€150k+
Finance Director			€120 – 160k	€150k+
Internal Audit Director			€85 – 110k	€97 – 150k
Financial Analyst/Controller	€50 – 67k	€60 – 85k	€72 – 95k	€85 – 115k
Corporate Finance	€52 – 65k	€60 – 85k	€70 – 95k	€85 – 115k
Consolidation Manager	€48 – 65k	€60 – 80k	€72 – 90k	€75 – 115k
Internal Auditor/Manager	€55 – 70k	€65 – 90k	€75 – 100k	€85 – 120k
Finance Manager		€60 – 85k	€67 – 90k	€74 – 100k
Business Analyst	€52 – 67k	€65 – 85k	€62 – 90k	€70 – 95k
Sarbanes-Oxley Professional	€52 – 67k	€65 – 90k	€75 – 95k	€85 – 100k+
Credit Controller/Manager	€45 – 57k	€50 – 68k	€55 – 72k	€62 – 75k
Accounting Manager		€50 – 65k	€55 – 70k	€60 – 75k
Senior Accountant	€42 – 48k	€45 – 62k	€47 – 65k	€50 – 65k
Tax & Treasury				
Treasurer/Treasury Manager	€45 – 65k	€55 – 85k	€70 – 110k	€100 – 160k
Tax Officer/Manager	€45 – 65k	€60 – 90k	€75 – 110k	€100 – 160k
Law				
General Counsel	€70 – 90k	€87 – 110k	€100 – 160k+	
Legal Advisor	€45 – 65k	€57 – 70k	€64 – 85k	€70 – 95k

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

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

market overview

Activity levels in the Belgian financial services sector held steady over the course of 2006. Generally speaking, recruitment has been largely driven by an increased burden of regulation across the market, such as Basel II, IAS/IFRS, the consolidated A accounting scheme, the Single Euro Payments Area (SEPA), and the Markets in Financial Instruments Directive (MiFID).

To face these challenges, the whole financial services sector has been actively looking for highly skilled and experienced professionals at all levels of seniority. For very specific roles we have even begun to see a scarcity of available candidates on the market. In reaction to this changing dynamic, clients are starting to consider the recruitment of candidates with experience gained from other sectors if the application of transferable skill sets can be achieved.

In comparison with previous years, where the focus lay on the recruitment of sales and front office staff (mainly private bankers), the recruitment emphasis in the market has shifted slightly. We noticed over the year that the focus for recruitment activity shifted increasingly to support functions, such as financial professionals and project managers, rather than the front office. The consulting sector is also looking for numerous candidates with operational experience.

salaries | brussels | banking & financial services

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 9 yrs' exp	9 - 15 yrs' exp	15+ yrs' exp
Corporate Banker	€46 – 72k	€67 – 87k	€82 – 103k	€93 – 160k
Corporate Finance Specialist	€52 – 77k	€67 – 93k	€82 – 103k	€93 – 160k
Private Banker	€52 – 77k	€67 – 93k	€82 – 103k	€93 – 160k
Sales Director		€70 – 103k	€93 – 160k	€150k+
Institutional Sales Manager		€67 – 93k	€87 – 108k	€103 – 160k
Trader	€46 – 72k	€67 – 87k	€82 – 103k	€93 – 160k
Treasury Manager/Director		€72 – 103k	€93 – 160k	€150k+
Asset/Portfolio Manager	€46 – 72k	€62 – 77k	€72 – 93k	€82 – 130k
Back Office Manager/Director		€67 – 87k	€82 – 100k	€90k+
Custody/Clearing/Settlement	€41 – 57k	€52 – 62k	€57 – 82k	€77 – 100k
Financial Analyst	€41 – 62k	€52 – 72k	€62 – 82k	€77 – 110k
Credit/Risk Analyst/Manager	€46 – 67k	€62 – 82k	€72 – 93k	€82 – 110k
Actuary	€57 – 72k	€67 – 82k	€72 – 93k	€82 – 110k
Accounting Manager		€57 – 93k	€82 – 103k	€93 – 130k
Financial Controller	€52 – 72k	€62 – 93k	€82 – 103k	€100k+
Internal Auditor/Manager/Director	€57 – 72k	€67 – 93k	€82 – 103k	€100k+
Finance Director/CFO			€103 – 180k	€150k+
External/Internal Consultant	€52 – 77k	€72 – 103k	€93 – 160k	€150k+
IT Project Manager/Director	€57 – 72k	€67 – 93k	€82 – 103k	€100k+
Legal/Compliance Manager/Director		€70 – 103k	€93 – 160k	€150k+
Marketing Manager/Director		€70 – 103k	€93 – 160k	€150k+
Managing Director			€100 – 200k	€200k+

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

Our HR division covers the permanent recruitment of highly qualified professionals across all sectors. Our clients vary from local Belgian companies to multinational blue-chip organisations. We recruit both generalist and specialist HR professionals, ranging from experienced practitioners to management and director levels. Typically this includes: human resources management, compensation and benefits, recruitment and selection, learning and development, employee and industrial relations, change management, human resources projects (e.g. HR shared service centres), human resources policy and procedures and organisational development.

market overview

The recruitment market for HR professionals struck a positive note this year and showed some clear signs of structural growth over the course of 2006.

The changing economic environment, with its now candidate driven labour market, resulted in an increased demand for some specialist HR roles. Throughout the year organisations focussed on hiring HR professionals for functions such as compensation and benefits (in order to develop competitive packages), recruitment (in order to attract the highest quality candidates), and competency management (in order to retain and get the best out of existing staff).

Over the course of last year, the HR discipline itself has been undergoing important transformations in order to meet the changing needs and expectations of the business. HR professionals and managers are increasingly expected to have a thorough business understanding – in addition to their HR expertise – in order to be able to position themselves as true business partners. Unfortunately, most organisations confirm that the recruitment of highly qualified generalist HR professionals with five to ten years' experience and a true 'business partner state of mind' remains a major challenge.

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 9 yrs' exp	9 - 15 yrs' exp	15+ yrs' exp
HR Director			€90 – 115k	€110k+
HR Manager/Business Partner		€65 – 70k	€67 – 85k	€80k+
HR Advisor/Officer	€42 – 50k	€45 – 67k	€60 – 70k	€70k+
Compensation & Benefits Manager		€57 – 75k	€65 – 82k	€80k+
Compensation & Benefits Specialist	€42 – 50k	€48 – 67k	€65 – 75k	€65k+
Recruitment & Selection Manager	€45 – 55k	€50 – 70k	€55 – 75k	€70k+
Training & Development Manager	€45 – 55k	€50 – 70k	€55 – 75k	€70k+

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

Our interim management team focuses on the placement of highly qualified senior managers within both private and public organisations. These highly skilled individuals will work at the complete disposal of an organisation, taking on operational responsibilities within the framework of a well defined mission while working on a self-employed basis.

We specialise in senior management positions covering various sectors and areas of expertise including general management, finance, IT, production, logistics & supply chain, project management, sales & marketing and HR. For each assignment, a tailor-made approach is defined and implemented by a dedicated team.

Interim management is a flexible strategy enabling organisations to fulfil specific assignments without having to commit to long-term resources.

market overview

2006 was a good year for the interim management market and was underpinned by sound economic growth. Over the course of the year we have noticed an increase in the number of interim management positions available in the market and this has resulted in a shortage of available interim managers in some specific areas such as finance and HR.

We expect to see similar market patterns in 2007, which should result in a further increase in the number of assignments reaching the market place and even higher activity rates among professional interim managers.

The interim assignments we fulfil are very client specific with daily rates varying widely according to candidate experience and the demands of the role. If you would like more details of salaries for interim management professionals in Brussels, please do not hesitate to contact us for a tailored discussion.

Contract	Contract rate per day (€)
General Management	
Chief Executive Officer	upon request
Business Unit Director	upon request
Finance	
Chief Financial Officer	€1,000 – 1,650
Group Controller, Finance Director	€900 – 1,250
Controller, Finance Manager	€750 – 1,100
Risk/Tax/Treasury Manager	€700 – 1,100
Senior Financial Analyst	€650 – 900
Accounting Manager	€600 – 850
Human Resources	
Group HR Director	€900 – 1,650
HR Manager	€800 – 1,100
HR Business Partner	€650 – 950
Production/Logistics/Purchase	
Plant Director	€900 – 1,650
Supply Chain Director	€850 – 1,250
ERP Specialist	€750 – 1,050
Purchase Manager	€700 – 1,000
Quality/Safety Manager	€650 – 900
IT	
Chief Information Officer	€1,000 – 1,650
IT Manager	€850 – 1,250
Program Manager	€900 – 1,450
Project Manager	€800 – 1,450
Sales and Marketing	
Sales and/or Marketing Director	€900 – 1,650
(Field) Sales Manager	€750 – 1,200
Senior Business Developer	€700 – 1,100
Marketing Specialist	€650 – 900
Others	
Project Manager	€700 – 1,550
External Communication Specialist	€800 – 1,100
Legal Counsel	€900 – 1,200
Management Coach	Upon request
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.	

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.

When it comes to solving flexible staffing issues, our aim is to help you keep your business on target during special projects, unforeseen skill shortages, staff vacations, leave of absence or busy periods.

At Walters Interim, we work in partnership with our clients to quickly and efficiently reinforce teams with finance professionals across a variety of areas including bookkeepers, controllers and auditors.

market overview

The temporary and contract market has certainly been busy this year and the increase in demand for candidates from employers across all sectors has led to a shift in the balance of the market. As more temporary roles became available, the surplus of available candidates on the market began to decrease. By the end of 2006 we noticed the market had become very candidate driven with shortages of skill sets appearing in some areas.

Junior accountants, senior accountants and credit controllers are in high demand, especially those with specific skill sets like Sarbanes-Oxley experience. We have also seen an increase in the number of requests for chief accountants required to work on a project basis.

With confidence continuing to increase in the market, we expect to see levels of recruitment activity remain steady throughout 2007.

Role	Contract salary per annum (€)				
	3 - 5 yrs' exp	3 - 5 yrs' exp	5 - 9 yrs' exp	9 - 15 yrs' exp	15+ yrs' exp
Commerce & Industry					
General Ledger Accountant	€25 – 28k	€27 – 30k	€29 – 35k	€33 – 40k	€40 – 50k
Cost Accountant	€30 – 38k	€35 – 42k	€35 – 40k	€39 – 50k	€45 – 50k
Credit Collector	€28 – 32k	€28 – 35k	€32 – 40k	€35 – 40k	€35 – 45k
Credit Controller	€28 – 32k	€30 – 35k	€35 – 45k	€45 – 52k	€50 – 55k
Financial Functions					
Business Analyst/Financial Analyst	€28 – 40k	€40 – 50k	€50 – 65k	€60 – 75k	€70 – 90k
Consolidator	€28 – 40k	€40 – 55k	€55 – 65k	€60 – 75k	€70 – 90k
Internal Auditor	€20 – 40k	€40 – 55k	€55 – 65k	€60 – 75k	€70 – 90k
Treasurer	€28 – 40k	€40 – 55k	€55 – 65k	€60 – 75k	€70 – 90k
Tax		€27 – 37k	€34 – 45k	€41 – 63k	€46 – 70k
Payroll Officer	€28 – 32k	€30 – 45k	€45 – 55k	€55 – 75k	€60 – 80k

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

france

Our banking & financial services division recruits skilled executives for all functions across financial institutions, covering typically asset management, trading, sales, middle and back office, corporate finance and retail activities.

market overview

In terms of recruitment, 2006 has been a boom year. Recruitment levels reached similar highs to the 1999-2000 period and salaries for the best candidates are now competing with the City's standards.

Apart from support, where demand remains steady in risk management and in derivatives back-office, the highest levels of recruitment activity have been seen in high profile, front-office positions (experienced asset managers and proprietary traders), particularly dealing with non-traditional products and strategies.

The balance in the market has now shifted. This year's hiring boom has created a candidate shortage prompting recruiters and employers to adapt their hiring processes to become highly reactive, while salaries have risen by 20 to 30%. This trend is expected to continue and accelerate in 2007.

M&A

In M&A, banks have been bolstering their teams with associate analysts with execution capabilities and we expect teams to soon approach their peak capacity just as they did six years ago. The deal pipeline is still promising, but the market is starting to lack good candidates, especially international candidates at the junior associate analyst levels (three to five years' experience).

Project finance and public private partnership experienced a steady growth in 2005 and as a result French teams spent the year consolidating before making any further recruitment moves.

Brokerage activities had other focuses this year, leaving the market to a few key players which are mainly European. The development of new products encouraged brokerage firms to specialise their sales force and hire candidates with strong technical and analytical capabilities.

asset management

Asset management continued the growth it started three years ago, and is now driven by institutional investors that seek diversification through structured and alternative products. These asset managers with specialised investment solutions are looking for candidates with both quantitative and business development skills.

Asset management companies have had a busy year developing tailor-made, liability driven solutions for pension funds and insurance companies. This ongoing move to externalise pensions in compliance with IAS regulations will continue to stimulate the recruitment market in 2007 (especially in the areas of socially responsible investment and credit management).

The asset management market is mature, resulting in highly specialised needs and an increasing demand for international candidates. Structured and quantitative strategies (portable alpha, liability-driven investments, derivatives-based structured products) are currently the main areas of interest, with a priority being given to high quality experienced candidates capable of working with innovative and sophisticated products.

Hedge funds rely on the skill of the talent they can attract, and therefore are also keen on high-profile candidates. The new legislation ARIA EL helped the creation of many new hedge funds, but the market is still waiting for the performance results of those new ventures to be confirmed. The funds of hedge funds business is expanding quickly, with many banks distributing hedge funds through managed accounts and structured products.

capital markets

The expertise of asset managers has had a direct impact on capital markets within banks that have hired people to provide asset managers and insurance companies with solutions (e.g. sales, structuring, securitisation).

Anglo-Saxon Asset Managers are even sending teams to set up in Paris (Macquarie, RBS, ABN...) which is a good sign for the continued growth of the market.

retail banking

The retail banking sector is still actively recruiting. It is expected the 'papy boom' (the growing number of seniors soon to be retired) will provide a high level of recruitment until at least 2010.

The mergers which have dominated this sector over the last ten years are predicted to continue as French banks continue to grow and strive to achieve a European or even a worldwide

standard. This explains why retail banking is looking to up-skill its staff, and recruit versatile candidates who can rapidly adapt to the fast growing complexities of retail banking.

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 7 yrs' exp	7 - 11 yrs' exp	11+ yrs' exp
Fund Manager	€60 – 80k	€70 – 110k	€90 – 180k	€120 – 200k
Arbitrage/Proprietary Trading	€55 – 75k	€60 – 85k	€75 – 120k	€100 – 150k
Sales	€60 – 80k	€70 – 100k	€100 – 150k	€150 – 200k
Market Maker	€40 – 70k	€60 – 90k	€90 – 130k	€130 – 200k
Structurer	€60 – 90k	€90 – 120k	€120 – 150k	€150 – 200k
Analyst	€60 – 80k	€80 – 100k	€100 – 150k	€150 – 200k
Securitisation	€60 – 80k	€80 – 100k	€100 – 150k	€150 – 200k
Broker	€40 – 60k	€60 – 90k	€90 – 120k	€120 – 150k
Private Banking	€40 – 55k	€55 – 75k	€75 – 95k	€95 – 200k
M&A	€60 – 80k	€70 – 100k	€100 – 160k	€140 – 180k
Capital Risk	€50 – 60k	€60 – 90k	€90 – 110k	€110 – 170k
Project Finance	€50 – 60k	€60 – 90k	€90 – 110k	€110 – 150k
Export Finance	€40 – 60k	€55 – 75k	€70 – 90k	€90 – 130k
Corporate Banking	€40 – 60k	€55 – 75k	€70 – 90k	€90 – 110k
Risk Manager	€50 – 70k	€70 – 90k	€90 – 120k	€120 – 170k
Compliance Officer	€50 – 65k	€65 – 90k	€90 – 120k	€120 – 170k
Process Analyst	€45 – 55k	€55 – 70k	€70 – 100k	€100 – 150k
Quantitative/Research	€60 – 80k	€80 – 100k	€100 – 120k	€120 – 160k
Finance Controller	€45 – 65k	€65 – 80k	€80 – 110k	€110 – 150k
Audit	€45 – 65k	€65 – 80k	€75 – 110k	€105 – 150k
Middle Office	€45 – 55k	€55 – 65k	€60 – 75k	€75 – 100k
Back Office	€30 – 40k	€40 – 50k	€50 – 65k	€65 – 95k
Retail Banking	€35 – 40k	€40 – 45k	€45 – 50k	€50 – 70k

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

Our accounting & finance – commerce & industry division identifies and selects executives for permanent finance roles across a broad range of industry sectors including FMCG, manufacturing and pharmaceuticals.

market overview

As expected, 2006 was a buoyant year for middle and top management finance recruitment in all sectors of activity. Two key trends emerged throughout the year: candidate shortage and salary inflation.

The French economy experienced a higher growth in 2006 than had been expected (quarter two 2006 growth rate reached 1.2%). This upward trend came mainly from industry, benefiting from the upturn in international trade and the end of the appreciation of the Euro.

As 2006 progressed we witnessed a candidate shortage in all areas, including senior external auditors, senior consolidators (with four to five years' experience) and controllers, which continued a trend dating back to mid-2005. This shortage has also encompassed roles that are more business-facing, such as business controlling (from junior to manager roles) and mergers & acquisitions.

Demand still exists for technical candidates, i.e. those with experience in international GAAP (IFRS, US GAAP, etc.) and with strong information system skills (e.g. Hyperion, Magnitude, CARAT, SAP, JD Edwards). These areas are prone to over-inflation in salaries, and enjoyed good salary increases in 2006 (over the past two years we have observed an average pay rise of 15 - 20% so as to retain or recruit new talent).

The shortage of candidates has also been reinforced by the recruitment activity of the audit and consulting organisations which have spent the year looking for accountants, consolidation analysts and internal auditors with between three to seven years' experience.

We also noticed a re-invigoration of the senior recruitment market for finance directors and chief financial officers. Those candidates with strong managerial skills coupled with highly developed levels of commercial acumen have found their experience in demand across all sectors and types of companies (listed groups, subsidiaries, LBO ...).

As a result of the candidate shortages and salary inflation, an increasing number of companies are implementing staff retention strategies or 'high potential programmes' (targeting all levels, from junior to senior staff).

These employers are also finding it necessary, in reaction to the decreasing numbers of available candidates, to adopt a more flexible approach to recruitment.

Creativity, flexibility and diversity are the key words of the current recruitment market.

salaries | paris | accounting & finance – commerce & industry

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 7 yrs' exp	7 - 11 yrs' exp	11+ yrs' exp
Chief Financial Officer			€130 – 170k	€150 – 250k
VP Finance			€110 – 160k	€140 – 200k
Finance Director			€100 – 150k	€130 – 200k
Group Controller		€70 – 90k	€80 – 130k	€110 – 180k
Controller	€55 – 70k	€60 – 80k	€70 – 90k	€80 – 120k
Business Analyst	€45 – 55k	€50 – 70k	€55 – 80k	€75 – 95k
Internal Audit	€45 – 60k	€55 – 80k	€70 – 120k	€90 – 150k
Consolidation Reporting	€45 – 65k	€60 – 80k	€70 – 90k	€85 – 110k
Accounting Manager		€55 – 75k	€65 – 90k	€85 – 110k
Credit Controller	€35 – 45k	€45 – 65k	€65 – 85k	€85 – 95k
Project Finance	€50 – 65k	€65 – 75k	€75 – 100k	€95 – 125k
Corporate Finance	€55 – 65k	€65 – 80k	€75 – 100k	€90 – 120k
Treasury	€40 – 53k	€50 – 65k	€60 – 85k	€80 – 110k
Strategy	€60 – 70k	€70 – 85k	€75 – 105k	€100 – 185k
Audit	€40 – 60k	€60 – 85k	€80 – 120k	€110 – 150k+

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

Our HR division identifies and selects executives for permanent positions throughout France, across a broad range of business sectors.

market overview

Organisations are achieving increasing success by placing human resources at the heart of their strategy. Therefore, HR executives need to be increasingly commercially focused, innovative, adaptable to change, and ready to embrace new challenges in order to succeed. In this context, the role of the HR division now encompasses training (helping management to install strong leadership), recruitment (identifying and retaining executives with high potential), and facilitating change both on an individual and a collective basis. As a result, skilled professionals in the fields of career management, change and project management have been high in demand.

At the same time, the HR function is expected to play the role of a business partner supporting other departments in the organisation as well as with international development. HR managers are expected to deliver higher value added performances and contribute to strategic direction. They are becoming increasingly 'client and business oriented'.

The HR department is clearly a pivotal part of a business in a market that is candidate oriented. We are thus observing a growing need for skilled candidates with backgrounds in international management.

During 2006, compensation and benefits managers, labour law managers, and social planning and analysis managers have been highly sought after.

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 7 yrs' exp	7 - 11 yrs' exp	11+ yrs' exp
HR Director			€90 – 120k	€110 – 180k
HR Manager	€40 – 50k	€50 – 70k	€70 – 90k	€85 – 130k
Compensation and Benefits Manager	€40 – 55k	€55 – 75k	€65 – 90k	€90 – 150k
Recruitment Manager	€35 – 45k	€45 – 65k	€60 – 75k	€70 – 90k
Training and Development Manager	€35 – 45k	€45 – 55k	€55 – 75k	€70 – 90k
Labour Law Director			€70 – 90k	€85 – 130k
Labour Law Manager	€40 – 45k	€45 – 65k	€60 – 75k	€70 – 90k
Head of Personnel and Administration			€55 – 75k	€75 – 90k

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

Our IT division identifies and selects IT executives for permanent positions throughout France, across a broad range of business sectors.

market overview

The IT recruitment market was buoyant throughout 2006 with many major companies recruiting IT executives across all levels of seniority. During the course of the year we saw fierce competition develop in this market: blue-chip companies along with international consulting firms are now struggling to attract highly qualified professionals. Good candidates are now in a very good negotiation position as they are often offered several jobs at the same time.

Among the positions most in demand are infrastructure managers, senior architects, IT security managers, IT auditors, business intelligence consultants, and ERP consultants.

Interestingly, over the year we also began to see the role definition of the CIO change slightly. CIOs are no longer just technical IT specialists who manage large IT departments. Instead they are now required to be commercially aware business strategists who can translate corporate strategy into IS strategy, as well as managers who can 'challenge' IT specialists. As a result, we have seen highly qualified international project managers become highly sought-after to fill these roles.

The largest IT projects currently in progress in the French market are in the international retail and investment banks where out of date, bespoke banking software is being updated. Banks are recruiting senior IT professionals heavily in this area, with senior project managers boasting good financial and IT skills in high demand.

Offshore projects (India and China) are in an early stage of development but have precipitated a demand for international project managers with experience of those countries; nearshore projects (in Morocco, Tunisia, or Poland) are more common at the moment and IT directors seem more comfortable dealing with their outsourcing issues in these countries. IT consulting companies (Accenture, Capgemini) are now thriving in these markets and are heavily recruiting in these fields.

The consulting business is one of the best performers at the moment and thus is heavily recruiting bright post-graduate candidates. This is causing a shortage of candidates and a strong inflation of salaries in the Parisian market.

salaries | paris | information technology

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 7 yrs' exp	7 - 11 yrs' exp	11+ yrs' exp
IT				
Chief Information Officer				€150k+
IT Director			€75 – 100k	€90 – 130k
Head of Technical Strategy			€65 – 90k	€85 – 120k
Program Manager		€80 – 110k	€80 – 110k	€120k+
IT Manager	€45 – 60k	€60 – 80k	€60 – 80k	€60 – 80k
Systems/Technical Architect	€50 – 55k	€60 – 65k	€60 – 65k	€70k+
ERP Consultant	€40 – 45k	€45 – 55k	€50 – 65k	€70k+
ERP/CRM Implementation Manager	€40 – 45k	€45 – 55k	€50 – 65k	€70k+
Security Specialist	€45 – 55k	€50 – 60k	€55 – 80k	€90k+
Project Manager	€45 – 60k	€60 – 80k	€75 – 100k	€80 – 110k
Network Administrator	€38 – 42k	€40 – 55k	€40 – 55k	€40 – 55k
IS Audit Senior			€65 – 80k	€70 – 90k
IS Audit Junior	€45 – 50k	€50 – 60k		
Oracle/Sybase Developer	€45 – 60k	€45 – 60k	€45 – 60k	€45 – 60k
Oracle/Sybase DBA	€45 – 60k	€45 – 60k	€55 – 80k	€55 – 80k
IT Administrator	€30 – 40k	€40 – 50k	€50 – 60k	
Consulting/Organisation and Management Consulting				
Senior Consultant	€45 – 60k	€45 – 60k		
Managing Consultant		€60 – 85k	€60 – 85k	€60 – 85k
Principal/Senior Manager				€90 – 130k
VP/Partner				€150k+
Strategy Consulting				
Senior Consultant	€65 – 100k	€65 – 100k		
Managing Consultant		€90 – 120k	€90 – 120k	
Senior Manager			€150 – 200k	
VP/Partners				€250k+

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

Interim management involves the placement of highly qualified managers and senior managers within an organisation for a determined period of time. These highly skilled individuals work at the complete disposal of an organisation, taking on operational responsibilities within the framework of a well defined mission. They work on a self-employed basis and Robert Walters invoices operational consultancy fees.

Our interim management division specialises in highly skilled management and senior management positions covering various areas of expertise and sectors. For each assignment, a tailor-made approach is defined, which is then implemented by a dedicated team.

market overview

Over the last two years, specific projects, most notably Sarbanes-Oxley and IFRS projects, have led to a growing demand for a new type of interim manager, less senior but with very specific technical skills. We are now often looking for interim managers with five to ten years' experience on behalf of our clients.

We have also seen strong demand for supply chain interim managers, and purchasing and industrial site interim directors.

The demand for interim managers has increased as new players and small and mid-sized companies favour the flexibility afforded to them by the use of interim managers to open their subsidiaries in France. Furthermore, French organisations with subsidiaries abroad are employing interim managers to manage their projects locally to save time and increase efficiency, and get ahead of their competitors. They also see the value of interim managers in terms of the new, external perspective they can bring to an organisation at an international level.

Interim management is often the right answer for companies that are facing business re-engineering or a skills deficit. Organisations now realise that thanks to interim management they can save time and increase efficiency instead of putting their projects on hold because of a lack of internal resources.

Role	Contract rate per day (€)
Chief Financial Officer	€1200 – 2000
Supply Chain Manager	€1200 – 1300
Industrial Site Director	€1100 – 1200
Group Controller/Finance Director	€900 – 1500
ERP Implementation Specialist	€800 – 1200
HR Manager/Director	€900 – 1500
Risk/Tax/Treasury Manager	€800 – 1600
Controller/Financial Manager	€850 – 1100
Financial Analyst	€850 – 900
Senior Accountant	€800 – 900

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

Our tax and legal division identifies and selects executives for tax and legal roles in-house across a broad range of industry sectors including banking, FMCG, manufacturing, pharmaceuticals and in private practice (associates or partners).

market overview

2006 was an exceptional year for recruitment in this area, especially at the mid and senior management levels. Two key themes emerged during the year: increasingly, candidates received multiple offers and, as a result, recruitment processes generally have accelerated as employers race to offer first.

Within law firms, recruitment activity has notably been on the increase with a special focus on the corporate M&A/private equity/capital markets (junior and mid-ranking professionals). Real estate and banking & finance are areas of practice that have also been developing quickly resulting in a consistent demand for senior associates and partners.

Within the in-house market, companies have been recruiting more senior lawyers with a particular emphasis on the area of taxation law. These include international tax specialists, generalist lawyers, directors with international exposure, international contracts specialists, and general commercial lawyers dedicated to international business units.

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 7 yrs' exp	7 - 11 yrs' exp	11+ yrs' exp
In House				
Tax	€55 – 70k	€58 – 90k	€65 – 125k	€100 – 170k
Legal	€40 – 60k	€44 – 72k	€60 – 85k	€70 – 150k

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

Role	Permanent salary per annum (€)			
	1 - 3 yrs' exp	3 - 5 yrs' exp	5 - 7 yrs' exp	9+ yrs' exp
Private Practice				
French Firms – Associate	€40 – 65k	€45 – 80k	€70 – 110k	€90k+
French Firms – Partner				€130k+
US & UK Firms – Associate	€50 – 80k	€70 – 120k	€95 – 140k	€150k+
US & UK Firms – Partner/Of counsel				€200k+

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

Walters Interim is the subsidiary of Robert Walters which specialises in contract recruitment. For clients who face a temporary increase in activity or the absence of an employee, Walters Interim offers a suitable solution by quickly selecting skilled candidates for contract recruitment in the fields of accounting, controlling, treasury, legal, HR, banking and financial markets. The team provides a complete solution from selection through to the administrative management of candidates.

market overview

Structurally, the French employment market favours contracting as the lack of legal flexibility forces employers to find staffing 'alternatives', giving the temp market a key strategic position. Nevertheless, it was historically used mainly for clerical or 'blue collar' staff and from a more senior or 'white collar' candidate perspective it suffered of a poor image. However, mind sets are changing rapidly. Skilled experts are now considering temporary employment as a respectable means to achieve work/life balance and maximise reward. Moreover junior professionals find contracting an easier way to enter the working market and accumulate professional skills.

Currently the market is very dynamic, with high quality candidates being snapped up within short timeframes. The 'Borloo' legislation has added flexibility to the market by authorising contracting firms to invoice 'temp to perm' fees and enabling a three month contract to lead to permanent positions. This represents a major change that will benefit the contracting market greatly.

Year on year, the demand for contract candidates increased. July's figures peaked to levels not seen since 1999, with skills in real demand across all fields, pushing salaries up by an average of 15%.

Top of the 'demand' list were accountants with strong English language skills. The creation of 'shared services centres' has increased the need for good local managers and this population is not naturally fluent in English, so the market faced shortages.

Second on the 'demand' list was payroll. These are complex and very administrative roles where good individuals are hard to find. The payroll function has increasingly been outsourced over the last few years, but now when employers need to find internal resources they struggle. As a result Walters Interim's database of payroll specialists has been in high demand.

Third are bookkeepers & clerks in all specialist areas. Retirement plans in France created gaps in all organisations and their accounting functions.

Finally the financial services sector has been the most affected by a lack of accounting resources. The skills required in investment banking are very specific and cannot be found easily. As a consequence of a long period of mergers and restructures, back office and accounting teams have decreased in size dramatically and have been put under increasing pressure by the new European accounting regulations for banks. In this area a dramatic shortage of staff has had to be solved by external recruitment, training, and creativity. This extreme shortage has generated an inflation in salaries.

Role	Contract salary per annum (€)	Contract rate per hour (€)
Chief Accountant	€42 – 52k	€58 – 71
Accountant Manager	€35 – 40k	€48 – 55
General Ledger Accountant	€28 – 35k	€37 – 48
Accounts Receivable	€23 – 27k	€31 – 36
Accounts Payable	€23 – 27k	€31 – 36
Consolidation Reporting	€45 – 55k	€62 – 76
Junior Business Analyst	€35 – 40k	€48 – 55
Assistant Treasurer	€30 – 40k	€41 – 55
Treasury Analyst	€40 – 50k	€55 – 69
Credit Manager	€42 – 52k	€58 – 71
Credit Collector	€30 – 40k	€41 – 55
Legal	€40 – 55k	€55 – 76
Tax	€45 – 55k	€62 – 76
HR	€30 – 60k	€41 – 82
Payroll Manager	€35 – 45k	€48 – 62
Payroll Assistant	€25 – 32k	€34 – 44

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

Role	Contract salary per annum (€)	Contract rate per hour (€)
Fund Controller	€42 – 52k	€58 – 71
Bank Accountant	€35 – 45k	€48 – 62
Chief Accountant	€40 – 55k	€55 – 76
Accountant Manager	€35 – 42k	€48 – 58
Consolidation Reporting	€40 – 55k	€55 – 76
Junior Business Analyst	€35 – 45k	€48 – 62
Tax	€40 – 55k	€55 – 76
Legal	€40 – 55k	€55 – 76
HR	€30 – 50k	€41 – 69
Payroll Manager	€35 – 45k	€48 – 62
Payroll Assistant	€25 – 32k	€34 – 44
Back Office Manager	€35 – 50k	€48 – 69
Back Office OTC	€30 – 35k	€41 – 48
Back Office Operator	€25 – 30k	€34 – 41
Middle Office Manager	€45 – 60k	€62 – 82
Middle Office Analyst	€35 – 45k	€48 – 62
Credit Analyst	€30 – 50k	€41 – 69

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

Robert Walters opened its first French regional office in Lyon in 2006. We select executives for permanent support roles across a broad range of industry sectors including FMCG, manufacturing and pharmaceuticals for the entire South East region. Our prime location in Lyon gives us the opportunity to be near our local market and thus better understand local resourcing needs and objectives.

market overview

The recruitment market in finance stayed strong in 2006 and was focused largely on operational finance roles (internal audit, controlling, industrial business analysis). The enhancement of finance teams to face the new standards (such as Sarbanes-Oxley) spurred recruitment, especially in regional industrial sites.

IT recruitment activity was mostly around large scale ERP and SAP projects. The high levels of recruitment diminished the candidate pool, resulting in a candidate shortage across these skill sets.

HR recruitment activity was focused on executive roles, with candidates requiring a strategic view on business and strong social requirements experience to be successful.

Generally speaking a few other interesting trends have emerged this year. Industry in the region is experiencing a strong demand for candidates in 'niche' markets. A growing number of major players at the heart of the region are now ideally looking for international candidates and those with strong language skills. Finally new entrants to the market find barriers to entry high as internal mobility and promotion is favoured before external candidates are considered.

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 7 yrs' exp	7 - 11 yrs' exp	11+ yrs' exp
Treasury	€40 – 50k	€55 – 60k	€65 – 75k	€85k+
Controller	€40 – 50k	€55 – 60k	€65 – 70k	€80k+
Tax Controller	€40 – 50k	€50 – 55k	€60 – 65k	€65k+
Consolidation	€45 – 55k	€50 – 65k	€70 – 80k	€85k+
HR manager	€40 – 45k	€50 – 55k	€60 – 70k	€80k+
Internal Audit	€40 – 50k	€55 – 60k	€70 – 80k	

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

luxembourg

Our growing team in Luxembourg specialises in executive search and recruitment of permanent financial, tax, treasury, HR and legal positions in various areas such as banking (private and corporate), asset management, insurance, trust companies, consulting and commerce & industry.

We place experienced candidates in management and board level positions. Due to a phenomenal demand and a buoyant market, the Luxembourg office also specialises in funds recruitment.

Our knowledge of the local market allows us to work for both large national and multinational organisations located in Luxembourg.

Given the international nature of the Luxembourg market, we regularly coordinate our assignments with other Robert Walters' offices across Europe to provide effective solutions to our clients.

market overview

banking & financial services

For the last two years, the Luxembourg recruitment market has been very strong. The funds industry boomed in 2006 as companies recruited staff at all levels of seniority. The amount of roles available in the marketplace remained high throughout the year, with most companies in Luxembourg recruiting either to replace staff or grow teams. Staff turnover was higher within the financial services sector compared to the industrial sector and prompted an average increase in salary packages of between 8-10% across the board.

With such a high level of recruitment activity, 2006 became a candidate driven market however, despite shortages of available talent, organisations chose not to compromise on their requirements. Employers tended to choose candidates with personal values in close alignment with their own corporate values and only hired if the candidate was deemed to have a long term future with the company.

Generally speaking, we saw candidate shortages across the following areas: fund accountants, transfer agents, financial

reporting officers and settlement officers (especially those with three to five years' experience and the ability to manage a dedicated team).

Senior accountants, especially those with a professional qualification, were very difficult to find but were highly sought after by trust companies. Manufacturing and banking groups, as well as trust companies (on behalf of their private or corporate clients), also spent a good part of the year trying to recruit high calibre tax specialists who were in short supply.

Ucits III had a strong impact on recruitment in the legal arena, particularly affecting demand for fund lawyers and compliance professionals. 2006 also saw increased recruitment activity for company secretaries. These roles were often newly created and most of them within the real estate fund industry. In addition to this, the demand for funds managers with real estate knowledge was also high.

In 2007 we expect to see high levels of recruitment activity across real estate fund management, private equity and trust companies. Opportunities within these sectors are extremely attractive for candidates. Small and medium sized companies are particularly attractive because there is huge autonomy for creativity, development of new processes and strong employer brands.

commerce & industry

In comparison with the banking and financial services sector, staff turnover was not as high in the commerce & industry sector in Luxembourg. However, there has been activity in the market this year which has been driven by the acquisition of Arcelor by Mittal. Mittal has since established their worldwide headquarters in Luxembourg, and we expect to see this boost recruitment in this sector in 2007.

human resources

HR experts are becoming more and more commercially focused and strategically involved within the business. Companies have developed demanding and ambitious HR programmes and are looking to source experienced professionals to manage their HR strategy. Increasingly, administrative HR tasks are being outsourced to external suppliers and companies are concentrating their energy on strategic HR matters and limiting the size of their HR teams.

salaries | luxembourg | banking, commerce & industry, human resources

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 + yrs' exp	10+ yrs' exp	15+ yrs' exp
Banking & Financial Services				
Chief Financial Officer			€125 – 165k	€150k+
Chief Risk Officer		€90 – 110k	€110 – 150k	€140 – 170k
Head of Fixed Income			€110 – 140k	€130k+
Head of Data Protection			€100 – 140k	€130 – 150k
Head of Treasury		€85 – 100k	€95 – 130k	€120 – 150k
Head of Fund Administration			€110 – 130k	€120 – 160k
Compliance Manager – Director		€80 – 100k	€95 – 130k	€120 – 180k
Finance Manager – Director		€70 – 95k	€95 – 120k	€120 – 150k
Accounting Manager – Director		€60 – 90k	€85 – 100k	€90 – 120k
Fund Manager	€40 – 70k	€60 – 110k	€100 – 150k	€140k+
Equities Manager	€40 – 65k	€60 – 80k	€70 – 100k	€90 – 140k
Estate Planner	€40 – 60k	€55 – 90k	€80 – 110k	€90 – 130k
Risk Manager	€45 – 65k	€60 – 90k	€80 – 100k	€85 – 130k
M&A Manager		€70 – 110k	€80 – 120k	€100 – 150k
Project Manager	€40 – 65k	€60 – 85k	€75 – 110k	€90 – 135k
Relationship Manager		€70 – 90k	€80 – 120k	€100 – 150k
Business Development Manager		€70 – 100k	€95 – 150k	€120 – 170k
Private Banker	€40 – 70k	€65 – 90k	€80 – 130k	€110 – 140k
Corporate Banker	€40 – 60k	€50 – 80k	€75 – 115k	€110k+
Fund Performance Analyst	€35 – 55k	€50 – 80k	€70 – 90k	€85 – 110k
Credit Analyst	€35 – 70k	€65 – 85k	€80 – 110k	€85 – 115k
Internal Audit	€40 – 55k	€50 – 90k	€70 – 120k	€90 – 130k
Fund Reporting	€35 – 60k	€55 – 85k	€80 – 95k	€90 – 120k
Fund Controller	€35 – 60k	€55 – 80k	€75 – 90k	€85 – 110k
Private Equity	€35 – 55k	€50 – 95k	€80 – 130k	
Funds Lawyer	€40 – 70k	€65 – 90k	€85 – 110k	€95 – 120k
Legal	€35 – 70k	€60 – 80k	€75 – 95k	€90 – 130k
Company Secretary	€35 – 55k	€50 – 70k	€65 – 90k	€85 – 150k
Marketing	€35 – 60k	€60 – 90k	€80 – 110k	€90 – 130k
Client Service	€35 – 55k	€55 – 80k	€65 – 95k	€85 – 110k
Actuary	€40 – 60k	€55 – 90k	€80 – 110k	€100k+

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

salaries | luxembourg | banking, commerce & industry, human resources

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 + yrs' exp	10+ yrs' exp	15+ yrs' exp
Commerce & Industry				
Chief Financial Officer			€110 – 150k	€175k+
Tax Manager – Director		€80 – 110k	€100 – 140k	€110 – 160k
Compliance Manager – Director		€70 – 90k	€85 – 115k	€90 – 130k
Financial Controller	€40 – 70k	€60 – 95k	€85 – 110k	€85 – 120k
Financial Analyst	€35 – 65k	€60 – 85k	€75 – 95k	€90 – 110k
Accounting	€35 – 60k	€55 – 80k	€75 – 95k	€85 – 115k
Internal Audit	€40 – 60k	€65 – 85k	€80 – 110k	€85 – 120k
Financial Reporting	€40 – 55k	€55 – 85k	€70 – 110k	€100 – 130k
Credit Collection	€35 – 45k	€40 – 75k	€70 – 85k	€85 – 95k
Call Centre	€35 – 55k	€50 – 70k	€65 – 85k	€85 – 90k
Accounting, Finance & Legal – Trust companies				
Partner			€110 – 140k	€120k+
Tax Advisor	€50 – 70k	€65 – 85k	€75 – 95k	€90 – 110k
Legal Advisor	€50 – 70k	€65 – 85k	€75 – 95k	€90 – 110k
Consolidation	€40 – 60k	€60 – 80k	€70 – 90k	€85 – 100k
Financial Accountant	€35 – 60k	€55 – 75k	€65 – 85k	€80 – 100k
Corporate Secretary	€35 – 55k	€50 – 70k	€65 – 80k	€75 – 80k
Human Resources				
HR Director			€85 – 115k	€95 – 170k
HR Manager	€40 – 50k	€50 – 65k	€60 – 85k	€85 – 120k
Recruitment Manager	€35 – 45k	€45 – 55k	€60 – 80k	€75 – 95k
Payroll	€35 – 40k	€40 – 55k	€55 – 65k	€60 – 70k
Training	€35 – 45k	€45 – 60k	€55 – 70k	€70 – 100k
Compensation & Benefits	€40 – 50k	€45 – 65k	€60 – 85k	€75 – 110k

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

Our legal division's expertise lies in the recruitment of business and corporate lawyers, heads of legal, compliance officers, estate planners and general counsel positions.

The Luxembourg tax and treasury division specialises in the recruitment of positions including, international tax directors, tax managers, heads of tax, personal tax specialists and heads of treasury.

market overview

law

This sector saw high levels of recruitment activity during 2006. Key areas of candidate demand included: compliance officers with anti-money laundering and know-your-client experience; funds lawyers with funds structuring backgrounds; and company secretaries.

Ongoing regulatory change (UCITs III) in the financial marketplace raised legal recruitment levels. Legal expertise within investment funds was strongly in demand and law firms developed and grew their businesses during 2006.

tax

Corporate tax and personal tax specialists saw the strongest demand for their skills sets from banking and trust organisations. Financial services companies are targeting these skill sets to support their businesses and increase their level of service to clients. In particular, we witnessed a strong demand for those professionals who are able to supervise all financial engineering, estate planning or tax planning issues.

netherlands

Our accounting & finance division focuses on placing well educated candidates with recognised degrees in business, economics, finance and/or accounting. We recruit professionals with over two years' work experience, up to finance director or CFO level, to work with the Netherlands' most prestigious employers on a national and international basis in the fields of commerce and industry.

market overview

The finance recruitment market showed continued growth during 2006. In the first half of the year the demand for finance professionals increased by 30% and at the end of 2006 there were 10,000 finance vacancies available for candidates with a bachelor or masters degree background. This demand for candidates was spurred on by economic growth as well as the introduction of regulations such as Tabaksblat, IFRS and Sarbanes-Oxley.

This rising demand for well educated and experienced finance candidates tipped the balance of the market towards the candidate. Strong candidates can now regularly expect to receive multiple offers as organisations compete to secure the market's best talent.

We expect 2007 to be a challenging year for employers. The junior market (1 - 4 yrs' exp) will develop more aggressively than the middle (5 - 9 yrs' exp) and senior (roles requiring more than 10+ yrs' experience) end of the market.

During 2007, we expect candidates with a risk or pure accountancy background to be in highest demand, particularly in disciplines such as risk management, financial reporting and consolidation. The increasing trend of organisations centralising finance functions within shared service centres will also ensure that financial accountants and financial controllers will be highly sought after.

The candidate shortage also means that as we move through 2007, employers will need to maintain urgency and shorten the recruitment process life-cycle if they are to remain competitive within the labour market. Employers also need to be aware that candidates are looking beyond remuneration levels to the quality of work environment when choosing their next career moves.

Role	Permanent salary per annum (€)		
	1 - 4 yrs' exp	5 - 9 yrs' exp	10+ yrs' exp
VP Finance/CFO			€150k+
Group Controller/Finance Director		€80 – 100k	€100 – 150k+
Internal Audit Director		€70 – 90k	€90 – 130k+
Manager Shared Services		€75 – 90k	€90 – 120k
Finance Manager		€50 – 70k	€60 – 100k+
FP&A Manager		€50 – 75k	€75 – 90k
Controller		€50 – 70k	€70 – 100k+
Internal Audit Manager		€70 – 90k	€90 – 110k
Head of Administration		€45 – 65k	€50 – 70k
Risk Analyst/Manager	€40 – 50k	€50 – 70k	€70 – 90k
Business Controller	€40 – 60k	€60 – 80k	€80 – 90k
Financial Controller	€40 – 50k	€50 – 70k	€70 – 85k
Credit Controller	€35 – 45k	€45 – 55k	€55 – 65k+
AP/AR/GL Team Leader	€40 – 50k	€45 – 55k	€55 – 65k
Financial Accountant	€35 – 45k	€45 – 55k	€55 – 65k
Business Analyst	€40 – 50k	€50 – 70k	€70 – 80k
Internal Auditor	€40 – 55k	€55 – 75k	€75 – 90k
Management Accountant	€35 – 50k	€50 – 60k	
Assistant Controller	€40 – 50k	€50 – 60k	
Financial Analyst	€35 – 45k+	€45 – 55k	

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

Role	Permanent salary per annum (€)		
	1 - 4 yrs' exp	5 - 9 yrs' exp	10+ yrs' exp
'Big 4'			
Audit	€40 – 50k	€50 – 80k	€80 – 130k+
Consultancy	€45 – 55k	€55 – 85k	€85 – 140k+

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

Our banking & financial services team places highly trained professionals within the Netherlands, across financial institutions including wholesale banking, private banking, asset management, private equity and insurance. We cover asset management, corporate finance, structured finance, financial markets, and middle and back office positions.

We are dedicated to providing the highest quality, personalised service to our clients and candidates, an excellent speed of response and a highly creative and consultative approach to recruitment assignments.

market overview

2006 was a year of growth, especially within internal audit and shared service centres. We witnessed a continued demand for finance professionals with a technical background, as a result of the increased demands for corporate governance and regulation (Sarbanes-Oxley, IFRS, and Basel II compliance). In addition, an increase in M&A activity drove recruitment within the asset, corporate, structured and real estate finance spaces, stimulating a new demand for risk managers, relationship managers and structured products specialists. In addition, innovations, such as alternative investments and 'multi-management', have refreshed the asset management sector and resulted in the movement of experienced traditional traders into technical asset management roles.

investment management

During 2006 there was a tendency to follow the London trend of increased focus on absolute return and hedge fund strategies. Hedge funds continued to gain a huge amount of press as an increasing number of corporate pension funds invested. With notable multinationals adopting this strategy, the sector has become viewed as an attractive and safer investment choice.

private equity

This sector was mostly driven by the growing appetite from institutional investors and large financial institutions to invest in short and mid-term (3 - 7 yrs' exp) successes. The size and number of transactions has increased rapidly. Private equity companies recruited candidates with a strategic consultancy and/or M&A background. This sector received a huge amount of both positive and negative press during 2006.

private banking

Although the private banking industry remained relatively strong, we have witnessed low recruitment levels during 2006 and salaries have remained largely unchanged.

risk management

Spurred on by increasing volumes and the development of innovative new products, the nature and importance of risk managers is changing. Today, risk managers have a direct effect on revenue generating businesses and are becoming more high profile. Therefore, job descriptions are becoming more challenging and increasingly technical.

As a result of complex transaction approval, strong credit analysts have been highly sought-after. We also noticed that in 2006 there was an accelerated demand for analysts with local market knowledge and specific language skills for the emerging European markets.

For many banks operational risk has rapidly become a key area. Regulations such as the Basel II have made risk valuation a major goal and a significant challenge for those in the industry, therefore ensuring those with experience are in high demand.

From a market risk perspective, the increasing complexity of products and risk measurement tools have created demand for

quantitative risk managers. Those roles typically require MSCs and PhDs in mathematical subjects from well regarded universities.

Opportunities in research, trading and structuring have also been available to talented risk managers.

corporate finance

Corporate finance activities have picked up across the Netherlands. The IPO market continued to grow during 2006 resulting in an increase in recruitment activity and in particular an increased demand for structured derivatives specialists within the financial markets.

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 7 yrs' exp	7 - 11 yrs' exp	11+ yrs' exp
Corporate Finance/M&A	€40 – 70k	€70 – 100k	€100 – 160k	€140 – 250k
Structured Finance	€45 – 65k	€60 – 90k	€90 – 120k	€120 – 200k
Corporate Banking	€40 – 60k	€55 – 75k	€70 – 90k	€90 – 110k
Asset Manager	€50 – 70k	€60 – 80k	€80 – 100k	€100 – 150k
Financial Market Sales	€50 – 70k	€70 – 95k	€95 – 140k	€140 – 200k
Fund/Portfolio Manager	€40 – 80k	€60 – 110k	€90 – 180k	€120 – 200k
Private Banking	€40 – 55k	€55 – 75k	€75 – 95k	€95 – 150k
Risk Manager	€45 – 65k	€65 – 90k	€90 – 120k	€120 – 170k
Quantitative Research (sell/buy)	€50 – 70k	€60 – 90k	€80 – 150k	€150 – 200k
Audit	€45 – 65k	€65 – 80k	€75 – 110k	€105 – 150k
Financial Analyst	€40 – 55k	€50 – 70k	€60 – 85k	€80 – 100k
Finance Control	€45 – 65k	€65 – 80k	€80 – 110k	€110 – 150k
Business Control	€40 – 55k	€50 – 70k	€70 – 95k	€95 – 120k

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

Our tax & treasury division is a market leader in the recruitment of tax and treasury professionals ranging from (European) tax director to tax compliance officer and from treasury director to treasury consultant.

market overview

There was a strong improvement in the Netherlands market during 2006 with many organisations finding it necessary to expand and upgrade their tax and treasury teams to cope with strong economic growth. As a consequence, we experienced a rapid growth in the demand for tax and treasury professionals at both the junior and middle management levels (professionals with between 3 – 9 yrs' exp), which led to a shortage in the supply of more junior candidates. There was also some encouraging movement at the senior end, although there were still more people open to move at this level than the number of opportunities available.

M&A activity and international regulations (Sarbanes-Oxley, IFRS) were still driving demand for particular skill sets, including VAT, VAT accounting, transfer pricing, tax compliance and treasury control.

In 2007 we expect to see continued growth of the Dutch economy drive recruitment levels, particularly at the senior end of the market and as tax and treasury issues are elevated to boardroom concerns, (stimulated by international reporting and compliance requirements), we anticipate that competition for high quality candidates will remain high, causing upwards pressure on salaries.

Role	Permanent salary per annum (€)			
	3 - 5 yrs' exp	5 - 8 yrs' exp	8 - 12 yrs' exp	12+ yrs' exp
Treasury				
Treasurer		€60 – 80k	€75 – 110k	€110 – 175k
Assistant Treasurer	€45 – 60k	€55 – 70k	€70 – 90k	
Treasury Analyst	€50 – 70k	€60 – 80k		
Treasury Accountant	€45 – 60k	€55 – 70k	€65 – 80k	
Cash Manager	€45 – 60k	€55 – 70k	€65 – 80k	
Corporate Finance Manager	€50 – 60k	€60 – 75k	€75 – 95k	€90 – 120k
Tax				
(European) Tax Director			€90 – 120k	€120 – 180k
Tax Manager	€50 – 60k	€60 – 85k	€85 – 110k	€100 – 125k
Tax Compliance	€45 – 60k	€60 – 75k	€70 – 90k	
Tax Consultancies				
Tax Consultant	€40 – 60k	€60 – 80k	€75 – 100k	€100k+

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

Our interim solutions division specialises in the placement of interim finance and business professionals at strategic, senior management and operational levels.

Interim solutions continues to be an excellent solution for businesses dealing with challenges such as rapid growth, mergers and acquisitions, process re-engineering, compliance, off-shoring/outsourcing, systems implementation and temporary/seasonal skills shortages in relation to reporting deadlines.

Our team of experienced consultants, positioned in all three of our Netherlands locations, ensures a speedy, flexible and accurate client led response to assignments through a thorough and real time understanding of the interim finance skills market and our clients' individual business, project and cultural needs.

market overview

The interim market continued to strengthen throughout 2006. Whereas the growth in the first half of the year was fuelled by projects related to compliance, we experienced growing numbers of requests for business partners in quarters three and four. Market opportunities and an increasing number of ERP system implementations, combined with a tighter labour market on the permanent side, resulted in increased activity within interim management in order to deliver core projects.

As a result, in 2007 we predict an increase in the number of assignments throughout commerce & industry and the public sector. Although daily rates increased over the year as the market returned to full capacity, we expect rates will start to level throughout 2007

Contract

Contract rate per day (€)

Chief Financial Officer (10+ yrs' exp)	€1300 – 1850
Group Controller/Finance Director (10+ yrs' exp)	€900 – 1350
Risk/Tax/Treasury Manager (5+ yrs' exp)	€800 – 1250
ERP Implementation Specialist (5+ yrs' exp)	€850 – 1200
Controller/Financial Manager (5+ yrs' exp)	€800 – 1100
Assistant Controller (3 – 5 yrs' exp)	€600 – 800
Financial Accountant	€500 – 750
Financial Analyst (3 – 5 yrs' exp)	€550 – 700

Shared Service Centre

Team Leader	€750 – 1000
Operational AP/AR/GL Roles	€400 – 600

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