



**NETHERLANDS**

# NETHERLANDS

## ACCOUNTING & FINANCE

With more than 16 years of experience in the Dutch market, our accounting & finance division has established a strong reputation in placing high calibre finance professionals. We typically recruit finance professionals with a solid background (more than 2 years' experience) in financial management, controlling, risk management, M&A, audit and/or accounting. Our clients are the country's most prestigious employers and active in the field of commerce & industry on a national or international level.

### Amsterdam

As a major gateway to Europe, the city of Amsterdam continued to attract international organisations and professionals from right across the globe. Due to the presence of one of Europe's largest airports (Schiphol) the region houses many international companies and headquarters across the fields of trade, financial services, professional services, logistics, FMCG, media, IT services, energy and telecoms.

### Rotterdam

The port of Rotterdam is one of the leading industrial and logistics areas in the world. The professional services industry has been a major driver behind this growth and an increasing number of international organisations have chosen the Rotterdam-Rijnmond area as an attractive location for the establishment of shared service centres.

### Eindhoven

Our Eindhoven office is our regional office outside the Randstad. Eindhoven puts 'leading in technology' into practice and is the 'brainport' of the Netherlands. We recruit finance professionals across a broad range of industry sectors including technology, logistics, manufacturing and utilities for the South East region. The unemployment rate in the greater Eindhoven area dropped to 4%, the lowest since 2001 and resulted in strong competition to attract qualified finance professionals across both the interim and permanent market.

### Market Overview

Due to strong economic growth in 2007, the finance recruitment market demonstrated continued expansion across all sectors, disciplines and regions. In almost all areas there was a shortage of well educated and experienced candidates. Employers often faced difficulty in hiring with increased competition resulting in high quality candidate receiving multiple offers. The candidate shortage resulted in an uplift in base salaries across the market of at least 5 to 10%. We also noticed an increase in fringe benefits such as bonuses, options and profit shares.

From a candidate perspective, we expect risk, audit and financial accounting professionals to be in strongest demand during 2008. We anticipate 2008 to be a more challenging and volatile year for employers as a result of a tightening of macro economic conditions, and the continuing shortage of qualified professionals.

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ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 4 YRS' EXP		5 - 9 YRS' EXP		10+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
VP Finance/CFO					€150k+	<b>€150k+</b>
Group Controller/FD			€80 - 100k	<b>€80 - 110k</b>	€100 - 150k+	<b>€110 - 150k+</b>
M&A Manager/Director			€70 - 110k	<b>€80 - 120k</b>	€110 - 130k+	<b>€120 - 140k+</b>
Internal Audit Director			€70 - 90k	<b>€70 - 100k</b>	€90 - 130k+	<b>€100 - 130k+</b>
Manager Shared Services			€75 - 90k	<b>€75 - 100k</b>	€90 - 120k	<b>€100 - 130k</b>
Finance Manager			€50 - 70k	<b>€50 - 80k</b>	€60 - 100k+	<b>€70 - 100k+</b>
FP&A Manager			€50 - 75k	<b>€50 - 80k</b>	€75 - 90k	<b>€75 - 100k</b>
Controller			€50 - 70k	<b>€50 - 90k</b>	€70 - 100k+	<b>€90 - 110k+</b>
Internal Audit Manager			€70 - 90k	<b>€70 - 100k</b>	€90 - 110k	<b>€100 - 120k</b>
Compliance Manager			€50 - 75k	<b>€60 - 80k</b>	€75 - 90k	<b>€80 - 100k</b>
Head of Administration			€45 - 65k	<b>€50 - 65k</b>	€50 - 70k	<b>€65 - 75k</b>
Risk Analyst/Manager	€40 - 50k	<b>€45 - 55k</b>	€50 - 70k	<b>€55 - 75k</b>	€70 - 90k	<b>€75 - 95k</b>
Business Controller	€40 - 60k	<b>€45 - 60k</b>	€60 - 80k	<b>€60 - 90k</b>	€80 - 90k	<b>€90 - 110k</b>
Financial Controller	€40 - 50k	<b>€45 - 55k</b>	€50 - 70k	<b>€55 - 75k</b>	€70 - 85k	<b>€75 - 90k</b>
Credit Controller	€35 - 45k	<b>€40 - 50k</b>	€45 - 55k	<b>€50 - 60k</b>	€55 - 65k+	<b>€60 - 70k+</b>
AP/AR/GL Team Leader	€40 - 50k	<b>€45 - 55k</b>	€45 - 55k	<b>€55 - 60k</b>	€55 - 65k	<b>€60 - 70k+</b>
Financial Accountant	€35 - 45k	<b>€40 - 50k</b>	€45 - 55k	<b>€50 - 55k</b>	€55 - 65k	<b>€55 - 65k</b>
Business Analyst	€40 - 50k	<b>€45 - 60k</b>	€50 - 70k	<b>€60 - 80k</b>	€70 - 80k	<b>€80 - 90k</b>
Internal Auditor	€40 - 55k	<b>€50 - 65k</b>	€55 - 75k	<b>€65 - 80k</b>	€75 - 90k	<b>€80 - 95k</b>
M&A Analyst/Executive	€45 - 65k	<b>€50 - 70k</b>	€65 - 80k	<b>€70 - 90k</b>		
Management Accountant	€35 - 50k	<b>€40 - 55k</b>	€50 - 60k	<b>€55 - 65k</b>		
Assistant Controller	€40 - 50k	<b>€40 - 60k</b>	€50 - 60k	<b>€60 - 70k</b>		
Financial Analyst	€35 - 45k+	<b>€40 - 55k</b>	€45 - 55k	<b>€55 - 65k</b>		

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

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## ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 4 YRS' EXP		5 - 9 YRS' EXP		10+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
<b>'Big 4'</b>						
Audit	€40 - 50k	<b>€45 - 65k</b>	€50 - 80k	<b>€65 - 90k</b>	€80 - 130k+	<b>€90 - 135k+</b>
Consultancy	€45 - 55k	<b>€45 - 60k</b>	€55 - 85k	<b>€60 - 90k</b>	€85 - 140k+	<b>€90 - 140k+</b>

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## BANKING & FINANCIAL SERVICES

Our banking & financial services division recruits skilled executives across financial institutions - including insurance and lease companies, private equity, consultancy and pension funds - covering asset management, trading, sales, middle and back office, corporate finance and retail activities.

### Market Overview

2007 was an active year in the recruitment market, heavily influenced by the acquisition of ABN AMRO by Fortis, Banco Santander and the Royal Bank of Scotland. Despite some uncertainty in the market, we witnessed a continued demand for finance professionals, especially in specialist areas such as risk management, consolidation and compliance.

### Finance

Demand for financial controllers and accountants grew during 2007 as organisations strove to comply with both existing and new regulations.

Audit professionals also remained in high demand, but growth is likely to decrease in 2008. The implementation of Basel II and MiFiD ensured the demand for risk, compliance and project managers remained strong, a trend we expect to see continue and increase during 2008.

### Capital Markets

The Dutch market remained protected from the instability in the financial markets and the sub-prime crisis given that most of Europe's front office operations are based in the UK. Middle and back office operations were the main drivers of recruitment activity during 2007 with experienced professionals in these disciplines in particularly high demand.

### Asset Management

The asset management recruitment market remained active throughout 2007. Areas such as fund management and marketing & sales proved particularly busy.

### Private Banking & Private Equity

The demand for private bankers remained high throughout 2007, however the market was characterised by a severe shortage of high quality candidates.

Although the private equity market recovered somewhat from the bad publicity of the previous year, the sub-prime crisis in the second half of the year ensured recruitment activity remained at moderate levels.

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## BANKING &amp; FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 4 YRS' EXP		5 - 9 YRS' EXP		10+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Corporate Finance/M&A	€40 - 60k	<b>€50 - 80k</b>	€60 - 110k	<b>€70 - 120k</b>	€110 - 220k+	<b>€120 - 250k+</b>
Structured Finance	€40 - 60k	<b>€45 - 65k</b>	€60 - 90k	<b>€65 - 100k</b>	€90 - 200k	<b>€100 - 200k</b>
Corporate Banking	€40 - 60k	<b>€45 - 60k</b>	€60 - 80k	<b>€60 - 90k</b>	€80 - 110k	<b>€80 - 120k</b>
Asset Manager	€40 - 60k	<b>€45 - 65k</b>	€60 - 80k	<b>€65 - 90k</b>	€90 - 140k	<b>€90 - 150k</b>
Financial Market Sales	€40 - 65k	<b>€45 - 75k</b>	€65 - 100k	<b>€75 - 120k</b>	€100 - 180k	<b>€120 - 200k</b>
Fund/Portfolio Manager	€40 - 60k	<b>€40 - 70k</b>	€60 - 100k	<b>€70 - 120k</b>	€100 - 180k	<b>€120 - 200k</b>
Private Banking	€40 - 55k	<b>€45 - 60k</b>	€55 - 80k	<b>€60 - 90k</b>	€80 - 130k	<b>€90 - 150k</b>
Risk Manager	€40 - 65k	<b>€50 - 70k</b>	€65 - 90k	<b>€70 - 110k</b>	€90 - 150k	<b>€110 - 180k</b>
Quantitative Research (Sell/Buy)	€40 - 65k	<b>€50 - 75k</b>	€65 - 100k	<b>€75 - 120k</b>	€100 - 150k	<b>€120 - 180k</b>
Audit	€45 - 60k	<b>€55 - 70k</b>	€60 - 90k	<b>€70 - 100k</b>	€90 - 130k	<b>€100 - 150k</b>
Financial Analyst	€40 - 55k	<b>€45 - 60k</b>	€55 - 70k	<b>€60 - 80k</b>	€70 - 90k	<b>€75 - 100k</b>
Finance Control	€40 - 60k	<b>€45 - 70k</b>	€60 - 75k	<b>€70 - 90k</b>	€75 - 110k	<b>€90 - 150k</b>
Business Control	€40 - 60k	<b>€50 - 65k</b>	€60 - 70k	<b>€65 - 80k</b>	€70 - 110k	<b>€80 - 120k</b>

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## INFORMATION TECHNOLOGY

Our information technology division sources and selects key IT executives for both permanent and contract roles across the Netherlands.

### Market Overview

The IT market in the Netherlands was strong throughout the course of 2007 and resulted in fierce competition to secure the highest calibre candidates.

The majority of activity was centred in the applications arena where large businesses have taken decisions to either upgrade their systems or to maximise the potential of existing software. Consulting firms have also been busy with IT advisory projects and as a consequence outsourcing activity has increased. For 2008, we expect demand for top quality candidates to remain high right across the IT sector.

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 4 YRS' EXP		5 - 9 YRS' EXP		10+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
<b>Information Technology</b>						
CIO					€130k+	€150k+
IT Director					€90 - 105k	€100 - 120k
Programme Manager			€75 - 95k	€80 - 105k	€120 - 180k	€120 - 200k
Head of Technical Strategy			€70 - 85k	€80 - 100k	€100 - 130k	€100 - 150k
IT Manager			€60 - 70k	€70 - 85k	€85 - 95k	€90 - 100k
Systems/Technical Architect			€60 - 65k	€65 - 75k	€75k+	€75k+
ERP/CRM Implementation Manager	€35 - 45k	€38 - 48k	€46 - 55k	€48 - 60k	€60 - 80k	€60 - 95k
Project Manager	€45 - 60k	€50 - 66k	€70 - 85k	€80 - 100k	€90 - 110k	€90 - 120k
ERP Consultant	€35 - 45k	€38 - 48k	€46 - 55k	€48 - 60k	€60 - 80k	€60 - 95k
Security Specialist	€42 - 55k	€46 - 60k	€55 - 60k	€58 - 65k	€60 - 72k	€65 - 75k
Network Administrator	€32 - 44k	€35 - 48k	€40 - 55k	€42 - 58k	€50 - 65k	€50 - 65k
IS Audit (Senior)			€65 - 70k	€65 - 75k	€70 - 80k	€70 - 85k
IS Audit (Junior)	€42 - 55k	€46 - 60k				
Oracle Developer	€40 - 50k	€42 - 55k	€50 - 62k	€52 - 65k	€50 - 62k	€52 - 65k
Oracle DBA	€38 - 50k	€40 - 52k	€50 - 65k	€52 - 68k	€50 - 65k	€52 - 68k
<b>Strategy Consulting</b>						
Senior Consultant	€60 - 75k	€65 - 75k	€75 - 85k	€80 - 90k		
Managing Consultant			€85 - 95k	€90 - 110k	€95 - 120k	€100 - 120k
Senior Manager					€100 - 130k	€120k+
VP/Partner					€130 - 150k	€200k+

NB: Salaries are basic exclusive of benefits or bonuses unless otherwise specified.

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## LEGAL

Our legal division specialises in the recruitment of professionals with a recognised degree in law and relevant experience within industry, financial services or law firms. We offer both permanent and contract solutions across the Netherlands.

### Market Overview

Demand in the Netherlands legal market remained strong throughout 2007. As a result there was increased competition to secure the best candidates. In particular candidates with only two years' experience often received multiple offers.

Within the in-house commercial market the demand for experienced lawyers has increased particularly for candidates with contract, corporate housekeeping, intellectual property and corporate law experience.

Within financial services, we witnessed a burgeoning demand for lawyers with compliance and risk experience whilst within private practice, recruitment activity within the top firms notably increased, particularly in the corporate market. Within the larger law firms, many partners left to start 'niche' firms with small teams of experienced and

specialised lawyers. This put further pressure on the already candidate short market.

During 2008 we expect to see a further increase in the demand for candidates across both the in-house and the private practice market. We anticipate that competition for top level candidates will remain high and result in further salary increases.

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 3 YRS' EXP		4 - 7 YRS' EXP		7+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
<b>In - House</b>						
Legal Counsel	€30 - 40k	<b>€36 - 45k</b>	€50 - 65k	<b>€52 - 70k</b>	€70 - 100k	<b>€75 - 100k+</b>
Compliance Officer	€35 - 45k	<b>€40 - 50k</b>	€45 - 75k	<b>€50 - 80k</b>	€85k+	<b>€100k+</b>
Manager Legal Affairs			€70k+	<b>€77k+</b>	€95k+	<b>€100k+</b>
<b>Private Practice</b>						
Dutch firms - Associate	€35 - 55k	<b>€40 - 60k</b>	€48 - 75k	<b>€53 - 80k</b>	€75 - 100k+	<b>€80 - 100k+</b>
Dutch firms - Partner						<b>€200k+</b>
US & UK firms - Associate	€40 - 60k	<b>€43 - 70k</b>	€60 - 80k	<b>€70 - 95k</b>	€80 - 110k	<b>€85 - 110k+</b>
US & UK firms - Partner						<b>€250k+</b>

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## TAX & TREASURY

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

2007 was a year of strong growth in both tax and treasury recruitment. The tax recruitment market was extremely active across all sectors in both direct and indirect tax. Organisations within financial services, commerce and consultancy looked to increase headcount as well as recruiting to replace those who moved on. International regulations drove demand for candidates with specific skill sets such as VAT, tax control and tax compliance.

Treasury recruitment activity was strong throughout the year with qualified candidates with three to seven years' experience in particularly high demand. We witnessed a specific candidate shortage across cash management, treasury accounting and treasury control, whilst movement at the top end of the market remained extremely limited.

In 2008, organisations need to be conscious of the likely severity of competition for the highest calibre candidates. We expect the market to be highly candidate driven on almost all fronts, meaning an efficient and effective recruitment process is vital to secure preferred candidates.

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## TAX &amp; TREASURY

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		6 - 9 YRS' EXP		10+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
<b>Treasury</b>						
Treasurer			€65 - 90k	<b>€65 - 100k</b>	€95 - 175k	<b>€100 - 180k</b>
Assistant Treasurer	€45 - 60k	<b>€45 - 60k</b>	€60 - 75k	<b>€60 - 80k</b>	€70 - 90k	<b>€75 - 95k</b>
Treasury Analyst	€50 - 70k	<b>€50 - 75k</b>	€60 - 80k	<b>€60 - 85k</b>		
Treasury Accountant	€45 - 60k	<b>€45 - 65k</b>	€55 - 70k	<b>€60 - 80k</b>	€70 - 90k	<b>€75 - 95k</b>
Cash Manager	€45 - 60k	<b>€40 - 65k</b>	€55 - 70k	<b>€60 - 75k</b>	€65 - 80k	<b>€70 - 90k</b>
Corporate Finance Manager			€60 - 75k	<b>€65 - 80k</b>	€75 - 120k	<b>€80 - 125k</b>
<b>Tax</b>						
(European) Tax Director			€75 - 100k	<b>€80 - 110k</b>	€110 - 180k	<b>€110 - 200k</b>
Tax Manager	€50 - 60k	<b>€50 - 70k</b>	€60 - 90k	<b>€70 - 95k</b>	€85 - 125k	<b>€90 - 130k</b>
Tax Compliance	€45 - 60k	<b>€45 - 65k</b>	€60 - 80k	<b>€65 - 85k</b>	€75 - 90k	<b>€80 - 110k</b>
<b>Tax Consultancies</b>						
Tax Consultant	€40 - 60k	<b>€45 - 65k</b>	€60 - 80k	<b>€65 - 85k</b>	€80k+	<b>€85k+</b>

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## INTERIM SOLUTIONS

### Market Overview

2007 was marked by a high level of interim recruitment activity across all business sectors. This was driven specifically by mergers and acquisitions, business process re-engineering projects, centralisations and governance.

A key trend of 2007 was the increasing utilisation of experienced interim managers to bridge resourcing gaps as organisations struggled to secure permanent resource to ensure business continuity in a demanding financial and reporting climate.

Operational finance managers were in particularly high demand as businesses sought to deliver objectives through leaner financial teams. With careers in interim management proving increasingly attractive to professionals, we expect to continue to see more organisations embrace interim management as a viable resourcing solution.

ROLE	CONTRACT RATE PER DAY €	
	2007	2008
Chief Financial Officer (10+ yrs' exp)	€1300 - 1850	<b>€1350 - 2000</b>
Group Controller/Finance Director (10+ yrs' exp)	€900 - 1350	<b>€900 - 1400</b>
Risk/Tax/Treasury Manager (5+ yrs' exp)	€800 - 1250	<b>€825 - 1350</b>
ERP Implementation Specialist (5+ yrs' exp)	€850 - 1200	<b>€900 - 1400</b>
Controller/Financial Manager (5+ yrs' exp)	€800 - 1100	<b>€800 - 1200</b>
Assistant Controller (3 - 5 yrs' exp)	€600 - 800	<b>€580 - 800</b>
Financial Accountant	€500 - 750	<b>€450 - 750</b>
Financial Analyst (3 - 5 yrs' exp)	€550 - 700	<b>€450 - 720</b>
<b>Shared Service Centre</b>		
Team Leader	€750 - 1000	<b>€620 - 1000</b>
Operational AP/AR/GL Roles	€400 - 600	<b>€350 - 600</b>

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