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ACCOUNTING & FINANCE

With more than 18 years' 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 (a professional education and/or academic degree plus more than two years' experience) in financial management, control, risk management, M&A, audit and/or accounting. Our clients are the country's most prestigious employers, active in the field of commerce and industry on a national and international level.

Market Overview Amsterdam

As a major gateway to Europe, the city of Amsterdam continues to attract international organisations and professionals from across the globe. Due to the presence of one of Europe's main 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.

Eindhoven

The greater Eindhoven area alone contributes 15% of the Netherlands' GNP due to its specialisation in technology. Due to strong economic growth over the past three years the demand for finance professionals continued to outweigh supply in 2008. As a result, logistics, manufacturing and utility companies found it hard to attract qualified accountants. Demand for qualified accountants is expected to level out in 2009 as the economic downturn reduces the number of roles in the market and increases the number of candidates available. As a result, salaries in 2009 will be lower in comparison to 2008.

Rotterdam

The port of Rotterdam is one of the leading industrial and logistics areas in the world. The growth of the professional services

sector in this region caused fast economic growth over the last 3 years. However, due to the downturn in the worldwide economy, growth slowed in 2008 and is expected to reduce further in 2009. Unemployment is expected to rise but shortages of highly qualified professionals will actually continue in certain areas. We anticipate that companies will become more demanding regarding candidates' skills as a result of increased candidate availability. Due to the economic climate, organisations preferred candidates with solid operational track records in finance as well as control. Other key skills in demand included strong business orientation and cost awareness.

Candidate Availability

The economic slowdown in the Dutch market led to increased candidate availability in 2008. As a result, salaries stabilised throughout the market. Continued high demand for accountants meant that employers still had to be creative in order to attract the best talent and organisations focused on offering more flexible working conditions, benefit schemes, stock options, share schemes and gym memberships in order to incentivise potential employees. These incentives started to appeal more and more to candidates as salary levels became less of a concern when candidates were considering a new role.

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ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 4 YRS' EXP		5 - 9 YRS' EXP		10+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
VP Finance/CFO					€150k+	€150k+
Group Controller/FD			€80 - 110k	€80 - 110k	€110 - 150k+	€110 - 150k+
M&A Manager/Director			€80 - 120k	€80 - 120k	€120 - 140k+	€120 - 140k+
Internal Audit Director			€70 - 100k	€70 - 100k	€100 - 130k+	€100 - 130k+
Shared Services Manager			€75 - 100k	€75 - 100k	€100 - 130k	€100 - 130k
Finance Manager			€50 - 80k	€50 - 80k	€70 - 100k+	€70 - 100k+
FP&A Manager			€50 - 80k	€50 - 80k	€75 - 100k	€75 - 100k
Division Controller			€70 - 90k	€70 - 90k	€90 - 110k+	€90 - 110k+
Internal Audit Manager			€70 - 100k	€70 - 100k	€100 - 120k	€100 - 120k
Compliance Manager			€60 - 80k	€60 - 80k	€80 - 100k	€80 - 100k
Head of Administration			€50 - 65k	€50 - 65k	€65 - 75k	€65 - 75k
Risk Analyst/Manager	€45 - 55k	€45 - 55k	€55 - 75k	€55 - 75k	€75 - 95k	€75 - 95k
Business Controller	€45 - 60k	€45 - 60k	€60 - 90k	€60 - 90k	€90 - 110k	€90 - 110k
Financial Controller	€45 - 55k	€45 - 55k	€55 - 75k	€55 - 75k	€75 - 90k	€75 - 90k
Credit Controller	€40 - 50k	€40 - 50k	€50 - 60k	€50 - 60k	€60 - 70k+	€60 - 70k
AP/AR/GL Team Leader	€45 - 55k	€45 - 55k	€55 - 60k	€55 - 60k	€60 - 70k+	€60 - 70k
Financial Accountant	€40 - 50k	€40 - 50k	€50 - 55k	€50 - 55k	€55 - 65k	€55 - 65k
Business Analyst	€45 - 60k	€45 - 60k	€60 - 80k	€60 - 80k	€80 - 90k	€80 - 90k
Internal Auditor	€50 - 65k	€50 - 65k	€65 - 80k	€65 - 80k	€80 - 95k	€80 - 95k
M&A Analyst/Executive	€50 - 70k	€50 - 70k	€70 - 90k	€70 - 90k		
Management Accountant	€40 - 55k	€40 - 55k	€55 - 65k	€55 - 65k		
Assistant Controller	€40 - 60k	€40 - 60k	€60 - 70k	€60 - 70k		
Financial Analyst	€40 - 55k	€40 - 55k	€55 - 65k	€55 - 65k		
'Big 4'						
Audit	€45 - 65k	€45 - 65k	€65 - 90k	€65 - 90k	€90 - 135k+	€90 - 135k+
Consultancy	€45 - 60k	€45 - 60k	€60 - 90k	€60 - 90k	€90 - 140k+	€90 - 140k+

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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

Hiring levels reduced significantly in 2008 as a result of the turbulence in the banking and financial services markets. The banking sector felt the effects of the credit crunch first, with insurance and pensions funds seeing a corresponding reduction in activity at the end of quarter two. Much of the banking sector experienced an almost complete freeze on recruitment, particularly in the front office. In contrast, risk and compliance recruitment continued as banks attempted to adhere to new legislation and refocused on this business critical area.

Finance & Accounting/Risk/Compliance

2008 witnessed continued demand for financial and business controllers due to internal and external career moves. The implementation of Solvency II by insurance companies also resulted in high demand for risk, compliance and project managers. This trend is expected to continue in 2009.

Capital Markets

The sub-prime crisis created uncertainty throughout the capital markets in 2008. As a result, organisations faced lower levels of commercial activity and reduced recruitment levels in the front office. However, recruitment did continue for middle and back office professionals on a limited scale.

Asset Management

As a result of the credit crisis, asset management recruitment diminished throughout 2008. Only exceptionally talented asset managers remained in demand.

Private Banking

Due to banks cutting costs in the wake of the financial downturn, demand for private bankers went down in the second half of 2008. We expect this trend to continue in 2009.

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 4 YRS' EXP		5 - 9 YRS' EXP		10+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Corporate Finance/M&A	€50 - 80k	€50 - 80k	€70 - 120k	€70 - 120k	€120 - 250k+	€120 - 250k+
Structured Finance	€45 - 65k	€45 - 65k	€65 - 100k	€65 - 100k	€100 - 200k	€100 - 200k
Corporate Banking	€45 - 60k	€45 - 60k	€60 - 90k	€60 - 90k	€80 - 120k	€80 - 120k
Asset Manager	€45 - 65k	€45 - 65k	€65 - 90k	€65 - 90k	€90 - 150k	€90 - 150k
Financial Market Sales	€45 - 75k	€45 - 75k	€75 - 120k	€75 - 120k	€120 - 200k	€120 - 200k
Fund/Portfolio Manager	€40 - 70k	€40 - 70k	€70 - 120k	€70 - 120k	€120 - 200k	€120 - 200k
Private Banking	€45 - 60k	€45 - 60k	€60 - 90k	€60 - 90k	€90 - 150k	€90 - 150k
Risk Manager	€50 - 70k	€50 - 70k	€70 - 110k	€70 - 110k	€110 - 180k	€110 - 180k
Quantitative Research (Sell/Buy)	€50 - 75k	€50 - 75k	€75 - 120k	€75 - 120k	€120 - 180k	€120 - 180k
Audit	€55 - 70k	€55 - 70k	€70 - 100k	€70 - 100k	€100 - 150k	€100 - 150k
Financial Analyst	€45 - 60k	€45 - 60k	€60 - 80k	€60 - 80k	€75 - 100k	€75 - 100k
Finance Control	€45 - 70k	€45 - 70k	€70 - 90k	€70 - 90k	€90 - 150k	€90 - 150k
Business Control	€50 - 65k	€50 - 65k	€65 - 80k	€65 - 80k	€80 - 120k	€80 - 120k

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HUMAN RESOURCES

Our human resources division offers the highest quality recruitment service to both international and local Dutch organisations across a broad range of business sectors. We recruit both generalist and specialist HR professionals on a permanent and interim basis.

Market Overview

Hiring activity reduced in the second half of 2008 due to the instability in the financial services markets. The number of available roles reduced significantly and some larger organisations implemented hiring freezes across the board in quarter four. The decrease in permanent hiring was counterbalanced by an increase in interim and fixed term contract

recruitment as organisations employed specialist contractors to cover shortfalls in hiring. This was particularly evident in those sectors closely associated with financial services. Some sectors did, however, continue recruiting throughout quarters three and four, particularly technology, retail, FMCG, transport and energy.

Outlook for 2009

We expect to see greater stability return to the HR recruitment market in 2009 and anticipate a corresponding increase in recruitment volumes. Candidates in highest demand will be those who can work in close partnership with the business to deliver measurable value.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		6 - 9 YRS' EXP		10+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
HR Director						€90 - 180k
HR Manager/Business Partner		€50 - 65k		€60 - 90k		€85 - 120k
HR Advisor		€40 - 55k		€55 - 70k		€70 - 85k
Compensation & Benefits Manager				€70 - 90k		€85 - 130k
Recruitment Manager				€60 - 75k		€70 - 90k
Corporate Recruiter		€40 - 50k		€50 - 65k		€65k+

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Human Resources is a newly created division - 2008 data is therefore unavailable.

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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 recruitment market was buoyant during the first three quarters of 2008. The number of roles available across the market was comparable to 2007 levels and there was fierce competition to secure the highest calibre professionals.

Most hiring activity took place as a result of IT/business integration projects, driven by a need for greater efficiency and cost benefits. Outsourcing was a key focus for many companies who sought to concentrate on core business propositions in a downward market. A large number of organisations also outsourced operational systems in an attempt to reduce costs and increase efficiency.

As the downturn in the financial markets took a greater hold in quarter four, recruitment requirements reduced significantly and a number of businesses implemented hiring freezes. Demand reduced for IT professionals at all levels for both operational and project based roles as businesses tried to get the most out of current systems. Salary levels are expected to remain static across the market in 2009 but there may be a reduction in overall packages for senior professionals as bonus levels reduce.

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 4 YRS' EXP		5 - 9 YRS' EXP		10+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Information Technology						
CIO					€150k+	€140k+
IT Director					€100 - 120k	€90 - 120k
Programme Manager			€80 - 105k	€70 - 105k	€120 - 200k	€95 - 180k
Head of Technical Strategy			€80 - 100k	€75 - 90k	€100 - 150k	€95 - 140k
IT Manager			€70 - 85k	€70 - 85k	€90 - 100k	€80 - 100k
Systems/Technical Architect			€65 - 75k	€65 - 75k	€75k+	€80k+
ERP/CRM Implementation Manager	€38 - 48k	€40 - 50k	€48 - 60k	€52 - 65k	€60 - 95k	€60 - 90k
Project Manager	€50 - 66k	€50 - 65k	€80 - 100k	€70 - 95k	€90 - 120k	€80 - 120k
ERP Consultant	€38 - 48k	€38 - 48k	€48 - 60k	€48 - 60k	€60 - 95k	€60 - 90k
Security Specialist	€46 - 60k	€45 - 60k	€58 - 65k	€58 - 65k	€65 - 75k	€70 - 90k
Network Administrator	€35 - 48k	€35 - 48k	€42 - 58k	€42 - 58k	€50 - 65k	€50 - 65k
IS Audit (Senior)			€65 - 75k	€65 - 75k	€70 - 85k	€70 - 85k
IS Audit (Junior)	€46 - 60k	€46 - 58k				
Oracle Developer	€42 - 55k	€42 - 55k	€52 - 65k	€50 - 60k	€52 - 65k	€50 - 62k
Oracle DBA	€40 - 52k	€40 - 52k	€52 - 68k	€50 - 60k	€52 - 68k	€50 - 68k
Strategy Consulting						
Senior Consultant	€65 - 75k	€60 - 75k	€80 - 90k	€75 - 95k		
Managing Consultant			€90 - 110k	€85 - 110k	€100 - 120k	€95 - 120k
Senior Manager					€120k+	€120k+
VP/Partner					€200k+	€180k+

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INTERIM SOLUTIONS

Robert Walters' interim division is one of the leading players in the Dutch interim professionals market, providing both project and backfill solutions to organisations as they deal with change, including M&A preparation and conclusion, systems implementation, rapid growth, corporate consolidation and crisis management. We offer immediate solutions in the form of proven and highly specialist freelance finance professionals ranging from interim CFO/financial controller to temporary financial accountants and credit controllers.

Market Overview

Hiring levels within the interim recruitment market remained buoyant in 2008, with strong activity across all sectors.

Demand increased for specialist professionals, not only to work on project management related activities, but also to fill skill gaps whilst organisations searched for scarce permanent resource.

Within commerce and industry, retail and FMCG companies experienced high levels of recruitment activity as organisations focused on the separation of accounting from business control activities and continued to develop data warehousing solutions. Despite the volatility in the banking sector, recruitment activity continued with demand highest within risk, audit and compliance.

Outlook for 2009

We expect to see a greater number of internal projects focused on cost control, risk

management and credit control as well as forecasting and planning in 2009. Interim solutions will also be used as a flexible alternative to increasing permanent headcount as organisations seek to deal effectively with skill shortfalls in an uncertain market. Interim rates in general are expected to fall in 2009 with the exception of high demand skill sets critical to a business dealing with an uncertain economic climate.

ROLE	CONTRACT RATE PER DAY €	
	2008	2009
Chief Financial Officer (10+ yrs' exp)	€1350 - 2000	€1250 - 2000
Group Controller/Finance Director (10+ yrs' exp)	€900 - 1400	€850 - 1300
Risk/Tax/Treasury Manager (5+ yrs' exp)	€825 - 1350	€850 - 1400
ERP Implementation Specialist (5+ yrs' exp)	€900 - 1400	€800 - 1300
Controller/Financial Manager (5+ yrs' exp)	€800 - 1200	€700 - 1100
Assistant Controller (3 - 5 yrs' exp)	€580 - 800	€500 - 700
Financial Accountant	€450 - 750	€375 - 650
Financial Analyst (3 - 5 yrs' exp)	€450 - 720	€400 - 600
Shared Service Centre		
Team Leader	€620 - 1000	€600 - 950
Operational AP/AR/GL Roles	€350 - 600	€350 - 550

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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 private practice. We offer both permanent and contract solutions across the Netherlands.

Market Overview In-house

Recruitment volumes remained strong throughout 2008 and there was increased competition between employers to secure the best candidates. Due to the economic climate professionals in highest demand were those experienced in employment and real estate law.

Financial Services

Within financial services, banks approached legal recruitment with caution, the number of legal roles coming to market reduced and a large number of professionals expressed uncertainty about moving organisations in a volatile market. Despite this, we witnessed a steady demand for experienced lawyers due to the fact that many legal departments have been operating at levels below target headcount since 2007.

Private Practice

Within private practice, demand for experienced lawyers and public notaries was buoyant, especially in corporate, banking and real estate.

Outlook for 2009

During 2009 we expect many organisations to establish and/or further strengthen their compliance departments. We therefore expect an increase in demand for both in-house and private practice compliance professionals with experience in anti-money laundering, financial supervision and conflict checks.

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 3 YRS' EXP		4 - 7 YRS' EXP		7+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
In-house						
Legal Counsel	€36 - 45k	€36 - 47k	€52 - 70k	€52 - 75k	€75 - 100k+	€75 - 105k+
Compliance Officer	€40 - 50k	€42 - 55k	€50 - 80k	€55 - 85k	€100k+	€100k+
Manager Legal Affairs			€77k+	€80k+	€100k+	€110k+
Private Practice						
Dutch Firms - Partner					€200k+	€200k+
Dutch Firms - Associate	€40 - 60k	€40 - 62k	€53 - 80k	€56 - 85k	€80 - 100k+	€85 - 100k+
US & UK Firms - Partner					€250k+	€250k+
US & UK Firms - Associate	€43 - 70k	€45 - 72k	€70 - 95k	€75 - 100k	€85 - 110k+	€90 - 110k+

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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 directors to compliance officers and from treasury directors to treasury consultants.

Market Overview

Tax

Tax recruitment remained buoyant throughout 2008 with a number of key skill sets remaining in particularly high demand. There was an increased number of junior tax counsel roles available due to the ongoing shortages of tax professionals; those with five years' work experience were in highest demand. Due to the scarcity of junior tax lawyers and fiscal economists, the 'Big 4' sought alternative

options to satisfy their ongoing need for graduate tax professionals.

Mid-level recruitment increased steadily for broader in-company international tax positions and at the senior end of the market demand was also stable, with particularly high demand witnessed for interim tax professionals.

Treasury

Across treasury we also witnessed an ongoing demand for junior level professionals. At this level and at the mid-level, cash managers and treasury specialists were in highest demand. The recruitment of senior level professionals remained stable, although the demand for interim treasury professionals increased

significantly. Interim managers were used on varying assignments, from implementing new treasury systems to setting up new treasury departments.

Outlook for 2009

In 2009 we still expect to see strong demand for high calibre junior and mid-level candidates in both tax and treasury, although the market will be less candidate driven than it has been in the past.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 5 YRS' EXP		6 - 9 YRS' EXP		10+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Treasury						
Treasurer			€65 - 100k	€70 - 105k	€100 - 180k	€100 - 200k
Assistant Treasurer	€45 - 60k	€45 - 62k	€60 - 80k	€60 - 85k	€75 - 95k	€75 - 100k
Treasury Analyst	€50 - 75k	€50 - 75k	€60 - 85k	€60 - 85k		
Treasury Accountant	€45 - 65k	€50 - 70k	€60 - 80k	€65 - 85k	€75 - 95k	€75 - 120k
Cash Manager	€40 - 65k	€40 - 65k	€60 - 75k	€60 - 75k	€70 - 90k	€70 - 95k
Corporate Finance Manager			€65 - 80k	€65 - 85k	€80 - 125k	€80 - 125k
Tax						
Tax Director (European)			€80 - 110k	€85 - 125k	€110 - 200k	€110 - 220k
Tax Manager	€50 - 70k	€50 - 75k	€70 - 95k	€70 - 100k	€90 - 130k	€95 - 140k
Tax Compliance	€45 - 65k	€45 - 65k	€65 - 85k	€65 - 90k	€80 - 110k	€85 - 120k
Tax Consultancies						
Tax Consultant	€45 - 65k	€50 - 65k	€65 - 85k	€65 - 95k	€85k+	€90k+

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