

# SALARY SURVEY 2010

ROBERT WALTERS

# INTRODUCTION

**ROBERT WALTERS IS ONE OF THE WORLD'S LEADING PROFESSIONAL RECRUITMENT CONSULTANCIES, SPECIALISING IN THE PLACEMENT OF PERMANENT, CONTRACT AND TEMPORARY POSITIONS ACROSS ALL LEVELS OF SENIORITY.**

With a global network of offices spanning five continents, we are able to meet the demands of clients and candidates whose needs extend beyond local markets, whilst our strong local foundations provide us with unique insights into both industry and culture.

We manage the careers of the highest calibre candidates across the fields of: accounting, finance, banking, information technology, human resources, legal & compliance, sales & marketing, secretarial & support, engineering & operations, general management and supply chain & procurement.

Our unrivalled client base comprises leading blue-chip multinational corporations and major financial services organisations through to SMEs and start up businesses.

This comprehensive global salary survey has been compiled by our dedicated research division and offers an insight into both the recruitment market trends and salaries within each of the geographic markets and disciplines in which we specialise.

For further information about Robert Walters or this survey please see our office listing and contact details at the back of this survey or visit our website at [www.robertwalters.com](http://www.robertwalters.com)

# NETHERLANDS

## COUNTRY OVERVIEW

The economic downturn in the Dutch market led to the implementation of redundancy programmes, business re-organisations and hiring freezes across most industries in 2009.

Despite the poor market conditions, a number of professionals remained in demand across the market, particularly those professionals who could help organisations manage their costs. For example, financial and business control professionals were required to streamline cash management procedures. Lawyers were also in increased demand as organisations attempted to bolster their in-house legal teams instead of outsourcing legal work to expensive law firms. Demand for treasurers also remained high, especially for those professionals with a clear commercial view of a business and its key challenges.

Looking ahead to 2010 we expect organisations to lift headcount freezes in preparation for a potential market upturn in the second half of the year. This should prompt these highly qualified candidates, previously nervous about entering a volatile job market, to begin considering new roles. Professionals we expect to be in highest demand will include accountants with a 'Big 4' background and compliance specialists, both in-house and private practice, who can assist in managing an increased regulatory burden.

# NETHERLANDS

## ACCOUNTING & FINANCE

With more than 19 years' experience in the Dutch market, our accounting & finance division has established a strong reputation in placing high calibre finance professionals. We typically recruit candidates with a solid background, namely a high professional education and/or academic degree plus more than two years' relevant experience, in the areas of financial management, financial and/or business control, risk management, mergers and acquisitions, 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 attracts 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 financial and professional services, logistics, FMCG, media, information technology services, energy, telecoms, trade and production.

Despite the variety of organisations in the Amsterdam market, most businesses suffered the effects of the global financial crisis and chose to postpone the establishment of new headquarters in the Amsterdam area. Existing headquarters in the region focused instead on increasing the efficiency of their group finance functions in order to tightly control costs. As firms focused on business efficiencies, demand for finance professionals decreased. Any recruitment that did take place was managed internally.

#### Eindhoven

The greater Eindhoven area alone contributes 15% of the Netherlands' GNP due to its specialisation in production, technology and logistics. However, the slowdown of the national economy had a harsh effect on the South East of the country, causing economic activity to fall by up to 50%. As a result, many manufacturing organisations made up to 30% of their permanent employees redundant and significantly reduced the size of their temporary workforce. This caused an influx of finance professionals into the market and meant that candidate supply outweighed demand. However, the majority of employed top-tier candidates were nervous about making a career move in such an uncertain market and as a result many organisations within the manufacturing and utility sectors found it hard to attract the best professionals.

#### Rotterdam

In 2009, the Port of Rotterdam Authority reported a stabilisation in throughput and announced investment of €370 million. About half of this capital will go towards infrastructure in the existing port area, whilst the other half is earmarked for Maasvlakte 2.

Although market conditions were difficult in the first half of the year, there were signs of improvement in quarters three and four as organisations focused on increasing the efficiency of their group finance functions. This resulted in a consistent demand for qualified finance professionals. We anticipate this trend to continue in 2010 with strong demand expected for professionals with business orientation and cost awareness skill sets.

#### Outlook for 2010

Salary levels are not expected to increase beyond current levels in 2010, but we do expect most organisations to lift headcount freezes and initiate recruitment plans as they prepare for a potential market upturn in the first half of the year. This will result in highly qualified candidates re-entering the job market.

Qualified accountants with a 'Big 4' background will be in highest demand, but organisations will be unwilling to pay above the 2009 market rate.

# NETHERLANDS

## ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
VP Finance/CFO					€150k+	<b>€150k+</b>
Group Controller/FD			€80 - 110k	<b>€80 - 110k</b>	€110 - 150k+	<b>€110 - 150k+</b>
M&A Manager/Director			€80 - 120k	<b>€80 - 120k</b>	€120 - 140k+	<b>€120 - 140k+</b>
Internal Audit Director			€70 - 100k	<b>€70 - 100k</b>	€100 - 130k+	<b>€100 - 130k+</b>
Shared Services Manager			€75 - 100k	<b>€75 - 100k</b>	€100 - 130k	<b>€100 - 130k</b>
Finance Manager			€50 - 80k	<b>€50 - 80k</b>	€70 - 100k+	<b>€70 - 100k+</b>
FP&A Manager			€50 - 80k	<b>€50 - 80k</b>	€75 - 100k	<b>€75 - 100k</b>
Division Controller			€70 - 90k	<b>€70 - 90k</b>	€90 - 110k+	<b>€90 - 110k</b>
Internal Audit Manager			€70 - 100k	<b>€70 - 100k</b>	€100 - 120k	<b>€100 - 120k</b>
Compliance Manager			€60 - 80k	<b>€60 - 80k</b>	€80 - 100k	<b>€80 - 100k</b>
Head of Administration			€50 - 65k	<b>€50 - 65k</b>	€65 - 75k	<b>€65 - 75k</b>
Risk Analyst/Manager	€45 - 55k	<b>€45 - 55k</b>	€55 - 75k	<b>€55 - 75k</b>	€75 - 95k	<b>€75 - 95k</b>
Business Controller	€45 - 60k	<b>€45 - 60k</b>	€60 - 90k	<b>€60 - 90k</b>	€90 - 110k	<b>€90 - 110k</b>
Financial Controller	€45 - 55k	<b>€45 - 55k</b>	€55 - 75k	<b>€55 - 75k</b>	€75 - 90k	<b>€75 - 90k</b>
Credit Controller	€40 - 50k	<b>€40 - 50k</b>	€50 - 60k	<b>€50 - 60k</b>	€60 - 70k	<b>€60 - 70k</b>
AP/AR/GL Team Leader	€45 - 55k	<b>€45 - 55k</b>	€55 - 60k	<b>€55 - 60k</b>	€60 - 70k	<b>€60 - 70k</b>
Financial Accountant	€40 - 50k	<b>€40 - 50k</b>	€50 - 55k	<b>€50 - 55k</b>	€55 - 65k	<b>€55 - 65k</b>
Business Analyst	€45 - 60k	<b>€45 - 60k</b>	€60 - 80k	<b>€60 - 80k</b>	€80 - 90k	<b>€60 - 90k</b>
Internal Auditor	€50 - 65k	<b>€50 - 65k</b>	€65 - 80k	<b>€65 - 80k</b>	€80 - 95k	<b>€80 - 95k</b>
M&A Analyst/Executive	€50 - 70k	<b>€50 - 70k</b>	€70 - 90k	<b>€70 - 90k</b>		
Management Accountant	€40 - 55k	<b>€40 - 55k</b>	€55 - 65k	<b>€55 - 65k</b>		
Assistant Controller	€40 - 60k	<b>€40 - 60k</b>	€60 - 70k	<b>€60 - 70k</b>		
Financial Analyst	€40 - 55k	<b>€40 - 55k</b>	€55 - 65k	<b>€55 - 65k</b>		
<b>'Big 4'</b>						
Audit	€45 - 65k	<b>€45 - 65k</b>	€65 - 90k	<b>€65 - 90k</b>	€90 - 135k+	<b>€90 - 135k</b>
Consultancy	€45 - 60k	<b>€45 - 60k</b>	€60 - 90k	<b>€60 - 90k</b>	€90 - 140k+	<b>€90 - 140k</b>

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

# NETHERLANDS

## BANKING & FINANCIAL SERVICES

Our banking & financial services division recruits skilled professionals across financial institutions - including insurance and lease companies, private equity, financial consultancy and pension funds - covering finance and accounting, legal, risk, compliance and IT.

### Market Overview

The postponement and cancellation of recruitment programmes by a large number of organisations caused recruitment activity to decrease across the Netherlands banking and financial services market. The reduction in activity was further compounded by candidates' reluctance to move roles in such an uncertain market.

### Finance and Accounting

The impact of the global financial crisis resulted in reduced demand for most finance and accounting professionals during the year. But despite the difficult market conditions, there were some pockets of demand.

Due to the implementation of new regulations by the Dutch Central Bank (DNB) and the subsequent need for high level management reporting, we did actually witness an increased requirement for qualified financial accountants. There was also an ongoing demand for financial and business control professionals; however the majority of these were replacement hires.

### Risk and Compliance

The increased focus on regulations within most financial services organisations also resulted in increased demand for risk and compliance professionals. Demand was such that there was a shortage of top-tier candidates as most professionals were cautious about moving roles in the uncertain economic climate. The majority of candidates would only consider a move for a significant uplift in salary and in most cases the banks were willing to satisfy candidates' salary requests to ensure they secured the best talent.

Banks were also keen to demonstrate to both shareholders and the financial authorities that they were taking risk and compliance seriously by making key hires in this area.

### Outlook for 2010

The continued uncertainty in financial markets meant banks reduced headcount at all levels during 2009. As a result, we anticipate a cautious start to 2010 where organisations take a 'wait and see' approach before committing to any recruitment and candidates consider their career options very carefully.

We expect salary levels to remain static and demand for finance professionals to stabilise. Organisations that do implement recruitment initiatives will be looking for ambitious project managers to help with the ongoing implementation of Solvency II.

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 5 YRS' EXP		5 - 9 YRS' EXP		9+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
Corporate Finance/M&A	€50 - 80k	<b>€50 - 80k</b>	€70 - 120k	<b>€70 - 120k</b>	€120 - 250k+	<b>€120 - 250k+</b>
Quantitative Research (Sell/Buy)	€50 - 75k	<b>€50 - 75k</b>	€75 - 120k	<b>€75 - 120k</b>	€120 - 180k	<b>€120 - 180k</b>
Risk Manager	€50 - 70k	<b>€50 - 70k</b>	€70 - 110k	<b>€70 - 110k</b>	€110 - 180k	<b>€110 - 180k</b>
Business Control	€50 - 65k	<b>€50 - 65k</b>	€65 - 80k	<b>€65 - 80k</b>	€80 - 120k	<b>€80 - 120k</b>
Audit	€55 - 70k	<b>€55 - 70k</b>	€70 - 100k	<b>€70 - 100k</b>	€100 - 150k	<b>€100 - 150k</b>
Financial Market Sales	€45 - 75k	<b>€45 - 75k</b>	€75 - 120k	<b>€75 - 120k</b>	€120 - 200k	<b>€120 - 200k</b>
Structured Finance	€45 - 65k	<b>€45 - 65k</b>	€65 - 100k	<b>€65 - 100k</b>	€100 - 200k	<b>€100 - 200k</b>
Fund/Portfolio Manager	€40 - 70k	<b>€40 - 70k</b>	€70 - 120k	<b>€70 - 120k</b>	€120 - 200k	<b>€120 - 200k</b>
Asset Manager	€45 - 65k	<b>€45 - 65k</b>	€65 - 90k	<b>€65 - 90k</b>	€90 - 150k	<b>€90 - 150k</b>
Corporate Banking	€45 - 60k	<b>€45 - 60k</b>	€60 - 90k	<b>€60 - 90k</b>	€80 - 120k	<b>€80 - 120k</b>
Private Banking	€45 - 60k	<b>€45 - 60k</b>	€60 - 90k	<b>€60 - 90k</b>	€90 - 150k	<b>€90 - 150k</b>
Financial Analyst	€45 - 60k	<b>€45 - 60k</b>	€60 - 80k	<b>€60 - 80k</b>	€75 - 100k	<b>€75 - 100k</b>
Finance Control	€45 - 70k	<b>€45 - 70k</b>	€70 - 90k	<b>€70 - 90k</b>	€90 - 150k	<b>€90 - 150k</b>

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# NETHERLANDS

## FINANCIAL INTERIM SOLUTIONS

Robert Walters' financial interim solutions 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 controllers to temporary financial accountants and credit controllers.

### Market Overview

Hiring levels within the interim recruitment market reduced in 2009, however they remained reasonably high compared to other sectors.

Organisations drew on specialist interim professionals to address the unique business challenges facing them following the global financial crisis. In the first half of the year there was high demand for operational finance professionals to deal with process and financial optimisation. Credit managers and controllers were especially sought-after. As the year progressed, the impact of mergers and acquisitions, group consolidations and reorganisations fuelled requirements for higher level interim managers who could drive or facilitate business change. Interim managers were also utilised to replace permanent staff, allowing organisations to search for new permanent resource whilst maintaining operational continuity.

### Outlook for 2010

Looking ahead to 2010, we expect market conditions to improve, albeit gradually. We expect to see an increase in demand for specialist rather than generalist skills and after a long period of instability and volatility in the banking sector, we expect a relative calm to return to the market.

The impact of multiple mergers and reorganisations, notably in the pharmaceutical and technology sectors will also have a positive effect on levels of recruitment activity within the interim market during 2010.

ROLE	CONTRACT RATE PER DAY €	
	2009	2010
<b>Finance &amp; Accounting</b>		
Chief Financial Officer (10+ yrs' exp)	€1250 - 2000	<b>€1250 - 2000</b>
Group Controller/Finance Director (10+ yrs' exp)	€850 - 1300	<b>€800 - 1250</b>
ERP Implementation Specialist (5+ yrs' exp)	€800 - 1300	<b>€800 - 1300</b>
Controller/Financial Manager (5+ yrs' exp)	€700 - 1100	<b>€650 - 1000</b>
Assistant Controller (3 - 5 yrs' exp)	€500 - 700	<b>€375 - 600</b>
Financial Accountant	€375 - 650	<b>€350 - 550</b>
Financial Analyst (3 - 5 yrs' exp)	€400 - 600	<b>€300 - 500</b>
<b>Shared Service Centre</b>		
Team Leader	€600 - 950	<b>€500 - 800</b>
Operational AP/AR/GL Roles	€350 - 550	<b>€300 - 400</b>
<b>Tax &amp; Treasury</b>		
Tax Manager	€850 - 1400	<b>€850 - 1300</b>
Tax Accountant	€850 - 1600	<b>€850 - 1600</b>
Treasury Manager	€850 - 1400	<b>€850 - 1300</b>
Cash Manager	€500 - 700	<b>€500 - 700</b>

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# NETHERLANDS

## HUMAN RESOURCES

Our human resources division recruits HR professionals from HR director through to HR advisor level for both permanent and interim positions throughout the Netherlands, across a broad range of business sectors.

### Market Overview

The economic downturn had a major effect on HR recruitment across all sectors in the Netherlands during 2009. Organisations downsized their HR teams in an attempt to manage costs, placing a great deal of pressure on HR departments. Most HR professionals had to take on extra workload from colleagues who were made redundant, whilst maintaining the same high levels of service to their business.

Dealing with the fallout from redundancies across the wider business, reviewing people strategies and making business-critical decisions about future growth all added to the pressure. Whilst the first half of the year was extremely tough with very low levels of recruitment, the second half of the year did see a marginal rise in hiring activity. There was greater optimism as anticipation of a market upturn started to grow and HR generalists found themselves in highest demand. In contrast, specialist HR professionals, (particularly learning and development professionals) struggled to secure one of the very few roles available as organisations were still seeking more 'flexible' employees who could cover a number of areas.

### Outlook for 2010

Although the HR recruitment market is expected to see a slow start to 2010, there were signs of increased demand in both commerce and financial services at the end of 2009. This could result in a higher level of HR recruitment in the latter half of 2010.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 9 YRS' EXP		9+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
HR Director					€90 - 180k	<b>€90 - 175k</b>
HR Manager/Business Partner	€50 - 65k	<b>€50 - 65k</b>	€60 - 90k	<b>€65 - 90k</b>	€85 - 120k	<b>€85 - 120k</b>
HR Advisor	€40 - 55k	<b>€40 - 55k</b>	€55 - 70k €70 - 90k	<b>€55 - 70k</b> <b>€70 - 90k</b>	€70 - 85k €85 - 130k	<b>€70 - 85k</b> <b>€85 - 130k</b>
Compensation and Benefits Manager						
Recruitment Manager			€60 - 75k	<b>€55 - 75k</b>	€70 - 90k	<b>€70 - 95k</b>
Corporate Recruiter	€40 - 50k	<b>€39 - 52k</b>	€50 - 65k	<b>€49 - 65k</b>	€65k+	<b>€65k+</b>

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# NETHERLANDS

## INFORMATION TECHNOLOGY

Our information technology division sources and selects key IT and telecommunications executives for both permanent and contract roles across the Netherlands. We handle both core technical and peripheral business technology vacancies.

### Market Overview

The economic downturn caused recruitment levels to decrease significantly across the breadth of the IT sector in 2009. As organisations attempted to reduce their operating costs a large number of senior executives were made redundant, very often replaced with less experienced people. Competition for roles was fierce as greater numbers of executives entered an already over-populated jobs market. Although most areas of IT suffered a contraction of demand, the consulting/systems integrations sector was particularly hard hit as most organisations favoured internal recruitment. Most businesses focused on retraining and redeploying staff in anticipation of future demand for skills.

Despite the tough economic environment some sectors fared better than others. Although the telecommunications sector was hard hit by the downturn, there was still hunger from operators to introduce new products and services and as a result, recruitment levels were relatively high. The tough market conditions also led to increased demand for interim managers who were required to carry out cost efficiency.

## NETHERLANDS

## INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 5 YRS' EXP		5 - 9 YRS' EXP		9+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
<b>Information Technology</b>						
Head of IT/CTO/CIO					€140k+	€120k+
IT Director					€90 - 120k	€90 - 120k
Programme Manager			€70 - 105k	€70 - 100k	€95 - 180k	€95 - 120k
Head of Technical Strategy			€75 - 90k	€75 - 90k	€95 - 140k	€90 - 100k
IT Manager			€70 - 85k	€65 - 85k	€80 - 100k	€80 - 100k
Systems/Technical Architect			€65 - 75k	€65 - 75k	€80k+	€80k+
ERP/CRM Implementation Manager	€40 - 50k	€40 - 50k	€52 - 65k	€52 - 65k	€60 - 90k	€60 - 90k
Project Manager	€50 - 65k	€50 - 65k	€70 - 95k	€70 - 95k	€80 - 120k	€70 - 100k
ERP Consultant	€38 - 48k	€38 - 48k	€48 - 60k	€48 - 60k	€60 - 90k	€60 - 90k
Security Specialist	€45 - 60k	€45 - 60k	€58 - 65k	€58 - 65k	€70 - 90k	€60 - 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 - 58k	€46 - 58k				
Oracle Developer	€42 - 55k	€42 - 55k	€50 - 60k	€50 - 60k	€50 - 62k	€50 - 62k
Oracle DBA	€40 - 52k	€40 - 52k	€50 - 60k	€50 - 60k	€50 - 68k	€50 - 68k
<b>Strategy Consulting</b>						
Senior Consultant	€60 - 75k	€60 - 75k	€75 - 95k	€75 - 95k		
Managing Consultant			€85 - 110k	€85 - 110k	€95 - 120k	€95 - 120k
Senior Manager					€120k+	€120k+
VP/Partner					€180k+	€180k+

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# NETHERLANDS

## INFORMATION TECHNOLOGY

ROLE	INTERIM RATE PER DAY (PAYE) €	
	2009	2010
<b>Information Technology</b>		
Head of IT/CTO/CIO	€1000 - 1200	<b>€800 - 1100</b>
IT Director	€900 - 1000	<b>€800 - 1000</b>
Programme Manager	€900 - 1200	<b>€700 - 900</b>
Head of Technical Strategy	€800 - 1000	<b>€700 - 850</b>
IT Manager	€500 - 800	<b>€500 - 700</b>
Systems/Technical Architect	€550 - 800	<b>€500 - 800</b>
ERP/CRM Implementation Manager	€550 - 800	<b>€550 - 800</b>
Project Manager	€600 - 900	<b>€500 - 850</b>
ERP Consultant	€450 - 700	<b>€450 - 700</b>
Security Specialist	€450 - 700	<b>€450 - 700</b>
Network Administrator	€300 - 450	<b>€300 - 450</b>
IS Audit (Senior)	€550 - 800	<b>€550 - 800</b>
IS Audit (Junior)	€350 - 450	<b>€350 - 450</b>
Oracle Developer	€350 - 500	<b>€350 - 500</b>
Oracle DBA	€300 - 400	<b>€300 - 400</b>
<b>Strategy Consulting</b>		
VP/Partner	€1200+	<b>€1000+</b>
Senior Manager	€1000 - 1200	<b>€900 - 1000</b>
Managing Consultant	€800 - 1000	<b>€700 - 900</b>
Senior Consultant	€700 - 800	<b>€600 - 700</b>

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# NETHERLANDS

## LEGAL

Our legal recruitment 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 temporary recruitment solutions for our clients across the Netherlands.

### Market Overview

#### In-house

Despite the downturn in the financial markets throughout 2008 and 2009, hiring levels within the in-house legal recruitment market were largely unaffected. In fact, hiring activity actually increased across some sectors as organisations attempted to reduce costs by bolstering their internal legal departments.

#### Financial Markets

Unsurprisingly, the economic downturn caused a decrease in recruitment levels across most financial industries in the first half of the year.

However, in the second half of the year investment banks and financial institutions regained some confidence in the market and as a result, hiring activity increased. Some financial institutions even attempted to take advantage of the market downturn within private practice by targeting top-tier lawyers with attractive remuneration packages and comparatively high job security.

#### Private Practice

The ongoing effects of the economic downturn resulted in private practice recruitment levels remaining low throughout 2009. The worst affected firms were those focusing on banking and large international corporates where redundancies were common. However, law firms that specialised in other sectors stopped making redundancies in quarter three and started to review their headcount for 2010. Medium sized law firms specialising in insolvency and employment law fared best and looked to take on more legal resources to manage an increased workload.

### Outlook for 2010

During 2010 we expect that many organisations will seek to establish and/or further strengthen their compliance departments. Therefore we anticipate an increase in demand from both in-house and private practice for compliance professionals with experience in anti-money laundering, financial supervision and conflict checks to review new deal instructions. In addition we expect that competition to attract top level candidates will increase.

In-house salaries will increase very slightly in 2010, although private practice salaries will largely remain static with a reduction in remuneration for professionals with one to three years' experience.

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 4 YRS' EXP		4 - 7 YRS' EXP		7+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
<b>In-house</b>						
Manager, Legal Affairs			€80k+	<b>€80k+</b>	€110k+	<b>€110k+</b>
Compliance Officer	€42 - 55k	<b>€43 - 56k</b>	€55 - 85k	<b>€56 - 87k</b>	€100k+	<b>€100k+</b>
Legal Counsel	€36 - 47k	<b>€37 - 48k</b>	€52 - 75k	<b>€53 - 77k</b>	€75 - 105k+	<b>€77 - 105k+</b>
<b>Private Practice</b>						
Dutch Firms - Partner					€200k+	<b>€200k+</b>
Dutch Firms - Associate	€40 - 62k	<b>€40 - 60k</b>	€56 - 85k	<b>€60 - 85k</b>	€85 - 100k+	<b>€85 - 100k+</b>
US and UK Firms - Partner					€250k+	<b>€250k+</b>
US and UK Firms - Associate	€45 - 72k	<b>€45 - 65k</b>	€75 - 100k	<b>€70 - 100k</b>	€90 - 110k+	<b>€90 - 110k</b>

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

# NETHERLANDS

## LEGAL

ROLE	INTERIM RATE PER HOUR €	
	2009	2010
<b>Interim Legal Counsel</b>		
M&A	€115 - 170	<b>€115 - 170</b>
Banking & Finance	€110 - 160	<b>€110 - 160</b>
Compliance	€110 - 150	<b>€110 - 150</b>
Commercial Contracts	€100 - 150	<b>€100 - 150</b>

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

# NETHERLANDS

## TAX & TREASURY

Our tax & treasury division is a market leader in the temporary and permanent recruitment of tax and treasury professionals ranging from (European) tax directors to compliance officers and from group treasurers to treasury consultants.

### Market Overview

The recession hit the Netherlands market much later than most other European countries and, as a result, we saw the sharpest drop in tax recruitment activity during quarters three and four. The 'Big 4' stopped hiring mid to senior level professionals, although some niche areas of demand in remained. Qualified tax accountant and compliance professionals were most sought-after.

### Tax

Confidence levels were low across the tax market and candidates were cautious about moving to a new role in such volatile market conditions. Salaries plateaued and this contributed further to candidates' reluctance to consider new roles. As the economy recovers we anticipate demand for tax professionals to increase in the second half of 2010, although salaries are expected to remain static.

### Treasury

Treasury recruitment remained relatively 'recession proof' in 2009 and in fact the tough economic conditions provided an opportunity to showcase the treasury department's expertise; illustrating to the board how vital it is to have a strong treasury function. Treasury professionals in highest demand were those who possessed good technical treasury skills and a commercial view of the organisation. Despite continued demand for treasurers, salaries are expected to remain static in 2010.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 9 YRS' EXP		9+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
<b>Treasury</b>						
Treasurer			€70 - 105k	<b>€70 - 110k</b>	€100 - 200k	<b>€100 - 190k</b>
Assistant Treasurer	€45 - 62k	<b>€45 - 65k</b>	€60 - 85k	<b>€60 - 85k</b>	€75 - 100k	<b>€80 - 100k</b>
Treasury Analyst	€50 - 75k	<b>€50 - 75k</b>	€60 - 85k	<b>€65 - 85k</b>		
Treasury Accountant	€50 - 70k	<b>€50 - 70k</b>	€65 - 85k	<b>€65 - 85k</b>	€75 - 120k	<b>€75 - 110k</b>
Cash Manager	€40 - 65k	<b>€42 - 65k</b>	€60 - 75k	<b>€60 - 78k</b>	€70 - 95k	<b>€75 - 95k</b>
Corporate Finance Manager			€65 - 85k	<b>€65 - 85k</b>	€80 - 125k	<b>€80 - 120k</b>
<b>Tax</b>						
Tax Director (European)			€85 - 125k	<b>€85 - 125k</b>	€110 - 220k	<b>€110 - 220k</b>
Tax Manager	€50 - 75k	<b>€50 - 75k</b>	€70 - 100k	<b>€70 - 100k</b>	€95 - 140k	<b>€100 - 140k</b>
Tax Compliance	€45 - 65k	<b>€45 - 68k</b>	€65 - 90k	<b>€68 - 90k</b>	€85 - 120k	<b>€90 - 120k</b>
<b>Tax Consultancies</b>						
Tax Consultant	€50 - 65k	<b>€50 - 65k</b>	€65 - 95k	<b>€65 - 95k</b>	€90k+	<b>€90k+</b>

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

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