

# SALARY SURVEY 2011

ROBERT WALTERS





## WELCOME TO THE TWELFTH EDITION OF THE ANNUAL ROBERT WALTERS GLOBAL SALARY SURVEY. FIRST RELEASED IN 2000, THE SURVEY IS THE MOST COMPREHENSIVE REVIEW OF GLOBAL RECRUITMENT MARKET CONDITIONS AND SALARY LEVELS AVAILABLE.

Compiled by our dedicated research division, the Survey is based on the analysis of permanent, interim and contract placements made across each of the Group's geographies and recruitment disciplines during 2010.

Should you wish to discuss market and salary information with one of our specialist consultants, contact details for each of our offices across the globe can be found on pages 411 and 412.

### **About Robert Walters**

Robert Walters (LSE: RWA) is one of the world's leading specialist professional recruitment consultancies.

Through our global network of offices spanning over 20 countries, we manage the careers of the highest-calibre professionals across the fields of accounting and finance, banking, human resources, information technology, legal and compliance, sales and marketing, secretarial and support, engineering and supply chain and procurement.

Our unrivalled global client base comprises leading blue-chip multinationals and major financial services organisations through to SMEs, start-ups and the public sector.

Our consultants are specialists in their fields and, unlike the majority of the recruitment industry, work on a non-commission basis. Our business is about the building of long-term and trusted relationships with both our clients and candidates.



While the economic downturn continued to affect the Dutch market during the first half of 2010, we saw evidence of recovery in the second half of the year. As organisations implemented new hiring strategies as part of long-term growth plans, capital raising among investment companies further stabilised the market.

Demand for accounting professionals in control and analyst positions increased, especially at the middle management level. Within the ICT sector, we witnessed more senior vacancies at the end of the year as firms focused recruitment at the junior to mid-level in the first half of 2010. We saw demand for treasury professionals from the beginning of the year with companies tending to focus long-term, hiring individuals with the potential to grow and move into management roles.

Although the legal sector was slow to recover, we saw increased demand for in-house and private practice lawyers in the second half of 2010. Encouragingly, we also saw an uptick in demand for interim professionals during the same period.

We expect the economic climate to continue improving during 2011 and recruitment levels to subsequently increase, with demand for qualified candidates with a proven track record particularly high.

# NETHERLANDS

## ACCOUNTING & FINANCE

With more than 20 years' experience in the Dutch Market, our accounting & finance division has established a strong reputation for placing high-calibre finance professionals from its offices in Amsterdam, Eindhoven and Rotterdam. We specialise in the recruitment of candidates with a professional qualification and/or academic degree and 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 in commerce and industry, both nationally and internationally.

### Market Overview Amsterdam

As a major gateway to Europe, Amsterdam attracts international organisations and professionals from across the globe. The region houses a number of international companies and headquarters across a variety of sectors, including financial and professional services, logistics, FMCG, retail, media, information technology services, energy, telecoms, trade and production.

Following on from the restrained hiring activity witnessed at the end of 2009, the recruitment market at the beginning of 2010 was fairly quiet. In the second quarter, however, we saw a slight upturn in hiring activity followed by further increases in the second half of the year. In line with strategic growth plans, organisations started to redefine their long-term recruitment plans. During the year, businesses shifted their recruitment focus from traditional accounting roles to senior controlling and analyst positions, with professionals at the mid-career level particularly sought-after. As in 2009, salaries remained stable during 2010.

### Eindhoven

Based on its investment climate, potential, infrastructure and innovation, the Financial Times named Eindhoven the Micro European City of the Future for 2010/11. Despite this success, the Eindhoven business climate had not recovered from the downturn in the first two quarters of 2010. Consequently, the employment market remained challenging across both the commerce and financial services sectors. However, we did notice a significant reduction in large-scale redundancy programmes during this period. This was primarily due to the government providing financial support to businesses.

Capital raising by investment companies (which ensured that the majority of established companies survived the recession period) meant that business picked up slightly in quarter three. This quickly impacted the recruitment market and, after a virtual standstill for the previous two years, companies began to hire again. Top quality candidates also began to consider new opportunities again. However, the remuneration packages on offer to attract these professionals remained stable at 2008 levels. In the latter part of 2010, we also saw an influx in demand to hire professionals on an interim basis.

### Rotterdam

In Rotterdam, vacancy levels increased from the middle of quarter one onwards. Demand for skilled and talented finance professionals was most notable for mid-level reporting and controlling positions and although this trend flattened in quarter three, the outlook remained positive.

The increase in vacancy levels was primarily triggered by internationally-based companies as local organisations remained focused on driving cost efficiencies. In particular, national manufacturing and logistic businesses found striking the required balance between their existing economic situation with their

long-term investment needs difficult and did not recruit in great volumes. While the commercial sector in Rotterdam was relatively active, we saw less positive movement within the public sector. Salaries generally remained stable during 2010.

However, recovery within the port of Rotterdam was strong and activity rose at the start of the year, with the throughput of goods increasing by 13.4% over the first nine months of 2010. Although this growth levelled off by the end of the year, this is an encouraging sign for 2011.

### Outlook for 2011

We expect organisations to increase their hiring levels throughout 2011, with organisations likely to recruit operational finance professionals in newly-created roles as the economy continues to improve. Although the recruitment market will remain challenging for job seekers at the the start of the year, qualified accountants with 'Big 4' practice experience will be in highest demand. However, organisations will be unlikely to pay higher salaries than they paid in 2010.

# NETHERLANDS

## ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 5 YRS' EXP		5 - 9 YRS' EXP		10+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
VP Finance/CFO					€150k+	<b>€150k+</b>
M&A Manager/Director			€80 - 120k	<b>€80 - 120k</b>	€120 - 140k+	<b>€120 - 140k+</b>
Group Controller/FD			€80 - 110k	<b>€80 - 110k</b>	€110 - 150k+	<b>€110 - 150k+</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>
Internal Audit Manager			€70 - 100k	<b>€70 - 100k</b>	€100 - 120k	<b>€100 - 120k</b>
Division Controller			€70 - 90k	<b>€70 - 90k</b>	€90 - 110k	<b>€90 - 110k</b>
Business Controller	€45 - 60k	<b>€45 - 60k</b>	€60 - 90k	<b>€60 - 90k</b>	€90 - 110k	<b>€90 - 110k</b>
Compliance Manager			€60 - 80k	<b>€60 - 80k</b>	€80 - 100k	<b>€80 - 100k</b>
Internal Auditor	€50 - 65k	<b>€50 - 65k</b>	€65 - 80k	<b>€65 - 80k</b>	€80 - 95k	<b>€80 - 95k</b>
FP&A Manager			€50 - 80k	<b>€50 - 80k</b>	€75 - 100k	<b>€75 - 100k</b>
Risk Analyst/Manager	€45 - 55k	<b>€45 - 55k</b>	€55 - 75k	<b>€55 - 75k</b>	€75 - 95k	<b>€75 - 95k</b>
Financial Controller	€45 - 55k	<b>€45 - 55k</b>	€55 - 75k	<b>€55 - 75k</b>	€75 - 90k	<b>€75 - 90k</b>
Finance Manager			€50 - 80k	<b>€50 - 80k</b>	€70 - 100k+	<b>€70 - 100k+</b>
Head of Administration			€50 - 65k	<b>€50 - 65k</b>	€65 - 75k	<b>€65 - 75k</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>
Business Analyst	€45 - 60k	<b>€45 - 60k</b>	€60 - 80k	<b>€60 - 80k</b>	€60 - 90k	<b>€60 - 90k</b>
Financial Accountant	€40 - 50k	<b>€40 - 50k</b>	€50 - 55k	<b>€50 - 55k</b>	€55 - 65k	<b>€55 - 65k</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>						
Consultancy	€45 - 60k	<b>€45 - 60k</b>	€60 - 90k	<b>€60 - 90k</b>	€90 - 140k	<b>€90 - 140k</b>
Audit	€45 - 65k	<b>€45 - 65k</b>	€65 - 90k	<b>€65 - 90k</b>	€90 - 135k	<b>€90 - 135k</b>

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

# NETHERLANDS

## BANKING & FINANCIAL SERVICES

Our banking & financial services division recruits skilled finance professionals into a variety of financial institutions, including insurance and lease companies, private equity, financial consultancy and pension funds. We recruit into a range of functions, including finance and accounting, audit, risk and compliance.

### Market Overview

The downturn continued to impact general hiring levels in the first quarter of 2010. During the year, however, the larger banks and insurance companies began to recover, started to re-pay debt to the government (following its intervention during the downturn) and hired greater numbers of permanent professionals and temporary contractors, especially at an operational level. Because of reduced uncertainty in the market, more professionals also began to explore new opportunities in the sector.

### Finance & Accounting

As firms sought to comply with newly-implemented reporting standards - set by either internal management or the Dutch Central Bank (DNB) - financial services organisations recruited both financial and business analysts. This need for improved insight into financial and business performance also led firms to seek candidates with knowledge and experience of optimising finance and IT systems.

### Audit, Risk & Compliance

The demand for audit, risk and compliance professionals increased in 2010 compared to 2009. Insurance firms sought professionals with Solvency II and IFRS 4 experience, banks recruited significant numbers of anti-money laundering specialists and new credit risk processes and procedures also drove hiring in this area.

As finding sufficiently qualified candidates became more difficult, professionals with all these skill sets were in strong positions when applying for new roles. Salary levels for finance and accounting professionals remained static, except for project managers with Solvency II experience.

### Outlook for 2011

Demand for specialists across all disciplines is expected to grow steadily in the first half of 2011. As financial services firms look to introduce new, transparent and easy-to-understand products, sales may rise in the second half of 2011 causing a higher recruitment demand for professionals across the sector. Firms may be required to offer higher salaries as they look to attract the best talent.

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 5 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Finance &amp; Control</b>						
Asset Manager	€45 - 65k	<b>€45 - 65k</b>	€65 - 90k	<b>€65 - 90k</b>	€90 - 150k	<b>€90 - 150k</b>
Finance Control	€45 - 70k	<b>€45 - 70k</b>	€70 - 90k	<b>€70 - 90k</b>	€90 - 150k	<b>€90 - 150k</b>
Business Control	€50 - 65k	<b>€50 - 65k</b>	€65 - 80k	<b>€65 - 80k</b>	€80 - 120k	<b>€80 - 120k</b>
Financial Analyst	€45 - 60k	<b>€45 - 60k</b>	€60 - 80k	<b>€60 - 80k</b>	€75 - 100k	<b>€75 - 100k</b>
<b>Audit, Risk &amp; Compliance</b>						
Head of Compliance	€130 - 150k	<b>€130 - 150k</b>	€150 - 175k	<b>€150 - 175k</b>	€175k+	<b>€175k+</b>
Risk Manager	€50 - 70k	<b>€50 - 70k</b>	€70 - 110k	<b>€70 - 110k</b>	€110 - 180k	<b>€110 - 180k</b>
Audit	€55 - 70k	<b>€55 - 70k</b>	€70 - 100k	<b>€70 - 100k</b>	€100 - 150k	<b>€100 - 150k</b>
Compliance Manager	€80 - 100k	<b>€80 - 100k</b>	€100 - 130k	<b>€100 - 130k</b>		
Local Compliance Officer	€50 - 55k	<b>€50 - 55k</b>	€55 - 75k	<b>€55 - 75k</b>		
<b>Corporate Finance</b>						
Corporate Finance/M&A	€50 - 80k	<b>€50 - 80k</b>	€80 - 120k	<b>€70 - 120k</b>	€120 - 250k+	<b>€120 - 250k+</b>
Structured Finance	€45 - 65k	<b>€45 - 65k</b>	€65 - 100k	<b>€65 - 100k</b>	€100 - 200k	<b>€100 - 200k</b>
Corporate Banking	€45 - 60k	<b>€45 - 60k</b>	€60 - 90k	<b>€60 - 90k</b>	€80 - 120k	<b>€80 - 120k</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. We provide both project, backfill and capacity solutions to organisations as they deal with change, be it M&A and IPO preparation and conclusion, systems implementation, rapid growth, corporate consolidation or crisis management. We offer immediate solutions in the form of proven and highly specialist freelance finance professionals who can operate across different financial line positions (e.g. CFOs, business and financial controllers/analysts, financial accountants and credit controllers), as well as in highly specialist roles (e.g. IFRS/US GAAP, revenue recognition/consolidation and system implementation).

### Market Overview

After an extensive period of consolidation and cost cutting in 2009, hiring levels within the interim recruitment market further stagnated in the first quarter of 2010.

However, we saw strong recovery in the second and third quarters as organisations moved from plan making and project definition to plan and project execution across most sectors. As a result, we experienced a significant increase in project-related interim positions as organisations sought to fill critical skills gaps in their workforces left by departing permanent staff. However, we experienced a significant reduction in average rates for most interim roles, with the exception of certain specialist regulatory, audit and group level consolidation positions.

### Outlook for 2011

We expect market conditions to improve consistently in 2011. As a large number of change projects are still to be rolled out, we foresee requirements for firms to backfill roles and/or carry out ongoing project work at all levels of seniority.

The realities of post-crisis business have forced many organisations to adjust their recruitment approaches. Many firms will now consider professionals from a wide range of backgrounds, which improves their ability to react to their immediate operational needs. This, combined with general shortages in highly qualified financial staff, is likely to lead to increased demand for interim professionals as firms seek to bridge skill and functional gaps. As many organisations were already recruiting significant numbers of high potential finance professionals by the end of 2010, we expect talented interim candidates to be in increasingly short supply as the year progresses.

ROLE	CONTRACT RATE PER DAY €	
	2010	2011
<b>Finance &amp; Accounting</b>		
Chief Financial Officer (10+ yrs' exp)	€1250 - 2000	€1000 - 1750
(Financial) Auditor (RA/ACCA)	€800 - 1250	€800 - 1250
ERP Implementation Specialist (5+ yrs' exp)	€800 - 1300	€800 - 1150
Group Controller/Finance Director (10+ yrs' exp)	€800 - 1250	€800 - 1100
Financial Manager (5+ yrs' exp)	€650 - 1000	€600 - 900
Financial Controller/Business Controller (5+ yrs' exp)	€650 - 1000	€600 - 900
Assistant Controller (3 - 5 yrs' exp)	€375 - 600	€375 - 600
Financial Accountant/Senior GL Accountant	€350 - 550	€350 - 550
Financial Analyst/Business Analyst (3 - 5 yrs' exp)	€300 - 500	€300 - 500
<b>Shared Services Centre</b>		
Team Leader	€500 - 800	€500 - 800
Operational AP/AR/GL Roles	€300 - 400	€300 - 400

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

# NETHERLANDS

## HUMAN RESOURCES

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

### Market Overview

The economic downturn continued to have a major effect on HR recruitment across all sectors in the Netherlands during 2010. Organisations generally kept their teams lean due to budgetary restrictions, which placed considerable pressure on HR departments.

Most HR professionals were required to take on extra workloads, while maintaining the same high levels of service to their business. As they were also often required to review internal people strategies and make business-critical decisions about future growth, this further added to the pressure.

Throughout 2010, hiring activity was comparable to the second half of 2009 and relatively low at all levels. Specialist HR professionals (particularly learning and development professionals) still struggled to secure one of the few roles available and salary levels remained stable throughout the whole year.

### Outlook for 2011

Although the HR recruitment market is expected to remain slow in 2011, we did see limited signs of increased demand in both commerce and financial services in 2010. If this continues, we could see slightly higher levels of HR recruitment during 2011.

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 9 YRS' EXP		9+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
HR Director					€90 - 175k	<b>€90k+</b>
Compensation & Benefits Manager			€70 - 90k	<b>€70 - 90k</b>	€85 - 130k	<b>€85 - 130k</b>
HR Manager/Business Partner	€50 - 65k	<b>€50 - 65k</b>	€65 - 90k	<b>€60 - 90k</b>	€85 - 120k	<b>€85 - 120k</b>
Recruitment Manager			€55 - 75k	<b>€55 - 75k</b>	€70 - 95k	<b>€70 - 95k</b>
HR Advisor	€40 - 55k	<b>€40 - 55k</b>	€55 - 70k	<b>€50 - 70k</b>	€70 - 85k	<b>€65 - 85k</b>
Corporate Recruiter	€39 - 52k	<b>€40 - 55k</b>	€49 - 65k	<b>€50 - 65k</b>	€65k+	<b>€60k+</b>

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# NETHERLANDS

## INFORMATION TECHNOLOGY

Our information technology division sources and selects key IT and telecommunication executives for both permanent and interim/contract roles across the Netherlands. We handle both core technical and peripheral business-focused technology across all sectors.

### Market Overview

Following drastic cost cutting in 2009, the recruitment market for IT and telecommunications professionals in the Netherlands slowly started to recover during the first two quarters of 2010.

During this time, we saw most demand at the junior to mid-level. Quarters three and four saw significant increases in the volumes of senior vacancies. The large majority of vacancies were for in-house roles, although technology service, solution and product providers also started to hire in greater volumes in anticipation of larger projects being started off in 2011. The interim market started to gather pace and we saw increasing requests from businesses seeking a broad spectrum of capabilities, particularly project managers, analysts and architects.

Overall pay levels were generally similar to 2009, although we saw slight increases for more senior roles.

### Outlook for 2011

Business intelligence, enterprise architecture and efficiency projects driven through ICT look set to be key focus areas for businesses in 2011. We expect to see a steady rise in vacancies with IT service, solution and product providers hiring in greater volumes as they win new projects and workloads increase.

ROLE	INTERIM RATE PER DAY €	
	2010	2011
<b>Information Technology</b>		
Head of IT/CTO/CIO	€800 - 1100	<b>€800 - 1200</b>
IT Director	€800 - 1000	<b>€800 - 1100</b>
Head of Technical Strategy	€700 - 850	<b>€700 - 950</b>
Programme Manager	€700 - 900	<b>€650 - 1000</b>
IS Audit (Senior)	€550 - 800	<b>€550 - 800</b>
ERP/CRM Implementation Manager	€550 - 800	<b>€550 - 700</b>
IT Manager	€500 - 700	<b>€500 - 700</b>
Systems/Technical Architect	€500 - 800	<b>€500 - 850</b>
Project Manager	€500 - 850	<b>€500 - 800</b>
ERP Consultant	€450 - 700	<b>€450 - 650</b>
Security Specialist	€450 - 700	<b>€450 - 600</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>
Network Administrator	€300 - 450	<b>€250 - 400</b>
<b>Strategy Consulting</b>		
VP/Partner	€1000+	<b>€1000+</b>
Senior Manager	€900 - 1000	<b>€900 - 1000</b>
Managing Consultant	€700 - 900	<b>€700 - 900</b>
Senior Consultant	€600 - 700	<b>€600 - 700</b>

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

# NETHERLANDS

## INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Information Technology</b>						
Head of IT/CTO/CIO					€120k+	<b>€135k+</b>
IT Director					€90 - 120k	<b>€95 - 135k</b>
Programme Manager			€70 - 100k	<b>€70 - 80k</b>	€95 - 120k	<b>€80 - 120k</b>
Head of Technical Strategy			€75 - 90k	<b>€75 - 90k</b>	€90 - 100k	<b>€90 - 100k</b>
IT Manager			€65 - 85k	<b>€65 - 85k</b>	€80 - 100k	<b>€80 - 100k</b>
Systems/Technical Architect			€65 - 75k	<b>€65 - 75k</b>	€80k+	<b>€75k+</b>
IS Audit (Senior)			€65 - 75k	<b>€65 - 75k</b>	€70 - 85k	<b>€70 - 85k</b>
Project Manager	€50 - 65k	<b>€50 - 60k</b>	€65 - 95k	<b>€65 - 85k</b>	€70 - 100k	<b>€70 - 100k</b>
ERP/CRM Implementation Manager	€40 - 50k	<b>€40 - 50k</b>	€50 - 65k	<b>€52 - 65k</b>	€60 - 90k	<b>€60 - 90k</b>
ERP Consultant	€38 - 48k	<b>€40 - 50k</b>	€48 - 60k	<b>€45 - 65k</b>	€60 - 90k	<b>€60 - 90k</b>
Security Specialist	€45 - 60k	<b>€45 - 60k</b>	€60 - 65k	<b>€58 - 65k</b>	€60 - 90k	<b>€60 - 90k</b>
Network Administrator	€35 - 48k	<b>€35 - 50k</b>	€48 - 58k	<b>€45 - 60k</b>	€50 - 65k	<b>€50 - 65k</b>
IS Audit (Junior)	€46 - 58k	<b>€45 - 60k</b>				
Oracle Developer	€42 - 55k	<b>€40 - 55k</b>	€55 - 60k	<b>€50 - 60k</b>	€50 - 62k	<b>€50 - 65k</b>
Oracle DBA	€40 - 52k	<b>€40 - 55k</b>	€50 - 60k	<b>€50 - 60k</b>	€50 - 68k	<b>€45 - 65k</b>
<b>Strategy Consulting</b>						
VP/Partner					€180k+	<b>€160k+</b>
Senior Manager					€120k+	<b>€100k+</b>
Managing Consultant			€85 - 110k	<b>€85 - 110k</b>	€95 - 120k	<b>€75 - 100k</b>
Senior Consultant	€60 - 75k	<b>€60 - 75k</b>	€75 - 95k	<b>€75 - 95k</b>		

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

# NETHERLANDS

## LEGAL

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

### Market Overview

#### In-house Commerce & Industry

Overall recruitment activity in the commerce and industry in-house legal market remained steady in 2010. While economic uncertainty in the market led to slightly reduced recruitment levels during the first half of the year, we saw some confidence return to the market in the second half. This resulted in an increase in the number of available legal (specifically commercial contracts) roles, especially within the energy, chemicals and FMCG sectors. The salaries within the legal in-house market remained fairly stable during 2010.

#### In-house Financial Markets

As firms focused on business restructuring, recruitment levels remained low during the first half of 2010.

However, optimism returned to the financial services market in the second half of the year, which resulted in increased legal recruitment activity. Lawyers with specialist knowledge of commodities, corporate derivatives, emerging markets and restructuring/refinancing were in highest demand, although salaries remained stable during 2010.

#### Private Practice

The economic downturn resulted in decreased levels of legal recruitment within private practice in the first half of 2010, especially within Magic Circle law firms. However, volumes of permanent private practice roles coming to market rose in quarter three as firms responded to increased corporate and banking deal flows. As in 2009, medium sized firms showed a noticeably high level of legal recruitment due to higher workloads. Salaries within private practice remained similar to 2009.

### Outlook for 2011

We expect the in-house market to improve across commerce and industry and financial services in 2011, with increases in recruitment demand particularly noticeable for mid-level and senior commercial and banking lawyers. However, we expect salaries to remain steady in 2011.

Although we anticipate a reasonably slow recovery from the downturn among private practice firms, we do expect to see recruitment volumes rise as workloads edge towards pre-recession levels. Corporate, banking and finance, banking litigation, commercial litigation and construction law are likely to be major growth areas in 2011.

ROLE	INTERIM RATE PER HOUR €	
	2010	2011
<b>Interim Legal Counsel</b>		
Banking & Finance	€110 - 160	<b>€110 - 150</b>
M&A	€115 - 170	<b>€105 - 160</b>
Compliance	€110 - 150	<b>€100 - 150</b>
Commercial Contracts	€100 - 150	<b>€100 - 140</b>

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

# NETHERLANDS

## LEGAL

ROLE	PERMANENT SALARY PER ANNUM €					
	1 - 4 YRS' EXP		4 - 7 YRS' EXP		7+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>In-house</b>						
Manager, Legal Affairs			€80k+	<b>€80k+</b>	€110k+	<b>€110k+</b>
Compliance Officer	€43 - 56k	<b>€45 - 55k</b>	€56 - 87k	<b>€55 - 90k</b>	€100k+	<b>€95k+</b>
Legal Counsel	€37 - 48k	<b>€40 - 55k</b>	€53 - 77k	<b>€55 - 80k</b>	€77 - 105k+	<b>€75 - 105k</b>
<b>Private Practice</b>						
US & UK Firms - Partner					€250k+	<b>€250k+</b>
Dutch Firms - Partner					€200k+	<b>€200k+</b>
US & UK Firms - Associate	€45 - 65k	<b>€45 - 65k</b>	€70 - 100k	<b>€65 - 100k</b>	€90 - 110k	<b>€90 - 110k</b>
Dutch Firms - Associate	€40 - 60k	<b>€40 - 55k</b>	€60 - 85k	<b>€55 - 85k</b>	€85 - 100k+	<b>€85 - 100k+</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 at all levels, ranging from tax directors to tax compliance specialists and group treasurers to treasury analysts.

### Market Overview

#### Tax

While the 'Big 4' audit firms remained reluctant to hire mid to senior level tax professionals, medium sized firms continued recruiting at several levels, specifically junior and mid-level positions. Due to less volatile market conditions in comparison to 2009, tax professionals were generally more eager to move roles.

General demand for corporate in-house tax specialists at both a senior and junior level decreased in 2010. As worldwide market confidence and investment activity started to pick up, however, we saw small increases in recruitment levels towards the end of the year. Salaries remained stable during the year.

#### Treasury

Due to improved economic conditions in the second half of the year, companies were looking not only to replace existing employees who moved on, but also to strengthen and grow their treasury departments. Treasury professionals were also keen to explore new opportunities again, indicating greater confidence around medium-term prospects in the market.

Senior treasury analysts and consultants were in greater demand than 2009 - a clear sign that companies were thinking longer-term and looking to recruit individuals with the potential to grow and move into management roles. We also noticed a clear increase in demand for individuals studying for the RC, RT and ACT qualification, while individuals with strong treasury risk, project finance and corporate finance experience were also sought-after. However, salaries stabilised during 2010.

### Outlook for 2011

#### Tax

We expect a progressive increase in demand for tax specialists among both medium-sized firms and the 'Big 4' in 2011. We also anticipate that corporate tax specialists will be sought-after again, while tax accountants, tax controllers, tax compliance officers and VAT professionals will be also in demand. However, we expect general salary levels to remain stable.

#### Treasury

We expect increased demand for treasury professionals as natural churn in the market and the creation of new start-ups prompts businesses to recruit. However, we expect salaries to remain static in 2011.

ROLE	CONTRACT RATE PER DAY €	
	2010	2011
Tax Accountant	€850 - 1600	<b>€850 - 1700</b>
Treasury Manager	€850 - 1300	<b>€850 - 1350</b>
Tax Manager	€850 - 1300	<b>€800 - 1400</b>
Cash Manager	€500 - 700	<b>€500 - 750</b>

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

# NETHERLANDS

## TAX & TREASURY

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 6 YRS' EXP		6 - 9 YRS' EXP		9+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Treasury</b>						
Treasurer			€70 - 110k	<b>€70 - 110k</b>	€100 - 190k	<b>€100 - 190k</b>
Corporate Finance Manager			€65 - 85k	<b>€67 - 90k</b>	€80 - 120k	<b>€85 - 125k</b>
Assistant Treasurer	€45 - 65k	<b>€45 - 65k</b>	€60 - 85k	<b>€60 - 85k</b>	€80 - 100k	<b>€80 - 100k</b>
Treasury Analyst	€50 - 75k	<b>€50 - 75k</b>	€65 - 85k	<b>€65 - 85k</b>		
Treasury Accountant	€50 - 70k	<b>€50 - 70k</b>	€65 - 85k	<b>€65 - 85k</b>	€75 - 110k	<b>€75 - 110k</b>
Cash Manager	€42 - 65k	<b>€40 - 65k</b>	€60 - 78k	<b>€60 - 80k</b>	€75 - 95k	<b>€75 - 95k</b>
<b>Tax</b>						
Tax Director (European)			€85 - 125k	<b>€85 - 125k</b>	€110 - 220k	<b>€115 - 220k+</b>
Tax Manager	€50 - 75k	<b>€50 - 75k</b>	€70 - 100k	<b>€75 - 100k</b>	€100 - 140k	<b>€100 - 140k</b>
Tax Compliance	€45 - 68k	<b>€50 - 70k</b>	€68 - 90k	<b>€70 - 90k</b>	€90 - 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>€95k+</b>

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

# NETHERLANDS

## WALTERS PEOPLE

Walters People is the professional temporary staffing (contract) business of Robert Walters in the Netherlands. We specialise in placing quality accounting and finance professionals into temporary operational positions. For organisations facing a temporary increase in activity or an employee absence, Walters People offers a solution by quickly identifying and sourcing skilled and immediately available financial professionals.

### Market Overview

In keeping with trends observed in 2009, we saw little difference in demand levels for temporary staff in the first half of 2010. In the second half of 2010, we noticed more firms looking to recruit professionals in these roles.

Although the majority of salaries remained stable in 2010, there were some exceptions. Due to higher demand, salaries for payroll and team manager roles increased. Rates for highly sought-after experienced finance professionals, with HBO education and two years' stable experience, also rose slightly.

We also saw increased demand for professionals who could speak a second foreign language in addition to English. Shared service centres often needed professionals to manage more than one country, where in the past, they had one professional for each country. Salaries for trilingual candidates therefore rose significantly.

### Outlook for 2011

We anticipate the demand for temporary and contract professionals will rise in 2011 due to the flexibility they offer in a still uncertain economic environment. Organisations will continue to view temporary assignments as a safer short-term option than hiring permanent employees.

ROLE	CONTRACT	CONTRACT
	SALARY PER ANNUM €	RATE PER HOUR €
	2011	2011
Accounts Payable Administrator	€23 - 33k	€11 - 16
Accounts Payable Specialist	€30 - 38k	€14 - 19
Accounts Payable Team Leader	€35 - 55k	€16 - 27
Credit Collector	€23 - 33k	€11 - 16
Accounts Receivable Specialist	€30 - 40k	€14 - 20
Accounts Receivable Team Leader	€38 - 55k	€18 - 27
All round Finance Employee	€28 - 35k	€13 - 17
Junior Assistant Controller	€33 - 45k	€15 - 22
Junior Business Analyst	€33 - 45k	€15 - 22
Financial HBO Starters	€28 - 33k	€13 - 16
Data Entry	€20 - 30k	€9 - 15
Payroll Officer	€28 - 38k	€13 - 19
Payroll Manager	€35 - 55k	€16 - 27

NB: Figures are basic salaries, including holiday pay allowance, exclusive of benefits/bonuses.

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