



**BELGIUM**

# BRUSSELS

## ACCOUNTING & FINANCE

Our commerce & industry, accounting & finance division has established a solid reputation with over 20 years' recruitment experience in the Belgian market. Our consultants recruit financial professionals for roles in treasury, financial analysis, tax, audit, control and financial management across a variety of sectors such as distribution, pharmaceuticals, FMCG, telecommunications, transport, manufacturing, logistics, automotive and services.

### Market Overview

Organisations across all sectors strengthened their financial and business controls divisions during 2008, driving demand for professionals with cost efficiency and performance management related backgrounds. As the downturn in the financial markets took hold during the second half of the year, there was demand for cost accountants/controllers,

risk managers, credit managers and treasury specialists who were able to improve bottom line performance. We also witnessed an increased need for internal control specialists and auditors, this is expected to continue in 2009. Candidates with language skills and international exposure were also in demand throughout the year.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
<b>Commerce &amp; Industry</b>						
CFO/VP Finance			€140 - 210k	<b>€140 - 210k</b>	€150k+	<b>€150k+</b>
Finance Director			€120 - 160k	<b>€120 - 160k</b>	€150k+	<b>€150k+</b>
Internal Audit Director			€85 - 110k	<b>€85 - 110k</b>	€97 - 150k	<b>€97 - 150k</b>
Financial Analyst/Controller	€60 - 90k	<b>€60 - 90k</b>	€72 - 100k	<b>€72 - 100k</b>	€85 - 115k	<b>€85 - 120k</b>
Corporate Finance Manager	€60 - 90k	<b>€60 - 90k</b>	€72 - 100k	<b>€72 - 100k</b>	€85 - 120k	<b>€85 - 120k</b>
Consolidation Manager	€60 - 85k	<b>€60 - 85k</b>	€72 - 100k	<b>€72 - 100k</b>	€75 - 120k	<b>€75 - 120k</b>
Internal Auditor/Manager	€65 - 90k	<b>€65 - 90k</b>	€75 - 110k	<b>€75 - 110k</b>	€85 - 120k	<b>€85 - 120k</b>
Finance Manager	€60 - 85k	<b>€60 - 85k</b>	€70 - 100k	<b>€70 - 100k</b>	€75 - 110k	<b>€75 - 110k</b>
Business Analyst	€65 - 90k	<b>€65 - 90k</b>	€62 - 95k	<b>€62 - 95k</b>	€70 - 100k	<b>€70 - 100k</b>
Sarbanes-Oxley Professional	€65 - 90k	<b>€65 - 90k</b>	€75 - 100k	<b>€75 - 100k</b>	€85 - 110k	<b>€85 - 110k</b>
Credit Controller/Manager	€50 - 70k	<b>€50 - 70k</b>	€60 - 75k	<b>€60 - 80k</b>	€65 - 90k	<b>€65 - 100k</b>
Accounting Manager	€50 - 65k	<b>€50 - 65k</b>	€60 - 80k	<b>€60 - 80k</b>	€65 - 85k	<b>€65 - 90k</b>
Senior Accountant	€45 - 62k	<b>€45 - 62k</b>	€47 - 65k	<b>€47 - 65k</b>	€50 - 65k	<b>€50 - 65k</b>
<b>Tax &amp; Treasury</b>						
Tax Director					€150k+	<b>€150k+</b>
Tax Officer/Manager	€60 - 90k	<b>€60 - 90k</b>	€75 - 110k	<b>€75 - 110k</b>	€100k+	<b>€100k+</b>
Treasurer/Treasury Manager	€55 - 90k	<b>€55 - 69k</b>	€70 - 110k	<b>€70 - 110k</b>	€100k+	<b>€100k+</b>

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

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## BANKING & FINANCIAL SERVICES

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

The financial services sector in Belgium occupies a leading position within Continental Europe. The advanced nature of the sector, coupled with the high concentration of major multinational headquarters in Brussels, has led to the existence of a strong, highly qualified and multilingual talent base.

### Market Overview

Candidate confidence levels fluctuated in 2008 and large numbers of candidates attempted to secure roles in insurance and retail banking in search of greater security. Many also chose to take a 'wait and see' approach, preferring to stay in their current roles, rather than take a risk in an uncertain market. Organisations recruiting in 2009 will have to focus on effectively 'selling' their team, career progression and organisational stability in order to tempt top tier professionals from their current roles.

The financial sector is expected to become more regulated and controlled in 2009. As a result, corporate governance and the positioning of risk management within an organisation will be of greater importance. This rise in importance will lead to an increase in salaries for risk management, compliance and internal audit professionals.

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## BANKING &amp; FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Managing Director			€100 - 200k	<b>€100 - 200k</b>	€200k+	<b>€200k+</b>
Finance Director/CFO			€100 - 175k	<b>€100 - 175k</b>	€150k+	<b>€150k+</b>
Institutional Sales Manager	€70 - 95k	<b>€70 - 95k</b>	€80 - 110k	<b>€80 - 110k</b>	€90 - 200k	<b>€90 - 200k</b>
Private Banker	€70 - 95k	<b>€65 - 90k</b>	€80 - 110k	<b>€80 - 110k</b>	€90 - 200k	<b>€90 - 200k</b>
Treasury Manager/Director	€70 - 110k	<b>€70 - 110k</b>	€95 - 160k	<b>€95 - 160k</b>	€150k+	<b>€150k+</b>
Corporate Banker	€65 - 90k	<b>€65 - 90k</b>	€80 - 110k	<b>€80 - 110k</b>	€90 - 160k	<b>€90 - 160k</b>
Corporate Finance Specialist	€70 - 95k	<b>€65 - 90k</b>	€80 - 110k	<b>€80 - 110k</b>	€90 - 160k	<b>€90 - 160k</b>
Sales Director	€70 - 110k	<b>€70 - 110k</b>	€95 - 160k	<b>€95 - 160k</b>	€150k+	<b>€150k+</b>
Trader	€65 - 90k	<b>€65 - 90k</b>	€80 - 110k	<b>€80 - 110k</b>	€95 - 160k	<b>€95 - 160k</b>
Asset/Portfolio Manager	€65 - 80k	<b>€65 - 90k</b>	€70 - 95k	<b>€70 - 95k</b>	€85 - 130k	<b>€85 - 130k</b>
Credit/Risk Analyst/Manager	€60 - 80k	<b>€65 - 90k</b>	€70 - 90k	<b>€80 - 110k</b>	€80 - 110k	<b>€100 - 150k</b>
Actuary	€65 - 85k	<b>€70 - 110k</b>	€75 - 95k	<b>€80 - 120k</b>	€85 - 120k	<b>€100 - 150k</b>
External/Internal Consultant	€70 - 100k	<b>€70 - 100k</b>	€90 - 160k	<b>€90 - 160k</b>	€150k+	<b>€150k+</b>
Accounting Manager	€60 - 95k	<b>€60 - 95k</b>	€85 - 110k	<b>€85 - 110k</b>	€95 - 130k	<b>€95 - 130k</b>
Legal/Compliance Manager/Director	€70 - 110k	<b>€75 - 120k</b>	€100 - 160k	<b>€100 - 175k</b>	€150k+	<b>€150k+</b>
Back Office Manager/Director	€70 - 90k	<b>€70 - 90k</b>	€80 - 100k	<b>€80 - 100k</b>	€90k+	<b>€90k+</b>
Marketing Manager/Director	€70 - 110k	<b>€70 - 110k</b>	€100 - 160k	<b>€100 - 160k</b>	€150k+	<b>€150k+</b>
Internal Auditor/Manager/Director	€70 - 100k	<b>€75 - 120k</b>	€90 - 110k	<b>€100 - 175k</b>	€100k+	<b>€150k+</b>
HR Manager/Director	€70 - 100k	<b>€70 - 100k</b>	€85 - 120k	<b>€85 - 120k</b>	€100k+	<b>€100k+</b>
IT Project Manager/Director	€70 - 100k	<b>€70 - 100k</b>	€90 - 120k	<b>€90 - 120k</b>	€100k+	<b>€100k+</b>
Financial Controller	€65 - 95k	<b>€65 - 95k</b>	€85 - 110k	<b>€85 - 110k</b>	€100k+	<b>€100k+</b>
Financial Analyst	€50 - 75k	<b>€50 - 75k</b>	€60 - 85k	<b>€60 - 85k</b>	€70 - 120k	<b>€70 - 120k</b>
Custody/Clearing/Settlement	€50 - 70k	<b>€50 - 70k</b>	€60 - 90k	<b>€60 - 90k</b>	€80 - 100k	<b>€80 - 100k</b>

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## HUMAN RESOURCES

Our HR division in Brussels recruits generalist and specialist HR professionals, ranging from HR directors to HR administrators, into multinationals and SMEs.

### Market Overview

The HR sector further professionalised in 2008 as increasing numbers of organisations realised the importance of evaluating talent and competencies as well as building high performance cultures. Companies expected their HR functions to be clearly aligned with business objectives, acting in partnership to develop a clear HR strategy based on company goals and values.

As a result, companies focused on attracting and retaining highly qualified HR professionals. Both generalist and specialist candidates were in high demand throughout 2008. HR generalists were expected to show greater flexibility and undertake a broad range of roles, whilst compensation and benefits/competency specialists were most sought after. This trend is expected to continue in 2009.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
HR Director			€90 - 115k	<b>€90 - 115k</b>	€110k+	<b>€110k+</b>
HR Manager/Business Partner	€65 - 70k	<b>€65 - 70k</b>	€68 - 85k	<b>€68 - 90k</b>	€80k+	<b>€80k+</b>
HR Advisor/Officer	€47 - 68k	<b>€47 - 68k</b>	€60 - 70k	<b>€60 - 70k</b>	€70k+	<b>€70k+</b>
Compensation & Benefits Manager	€58 - 75k	<b>€58 - 75k</b>	€65 - 85k	<b>€65 - 85k</b>	€80k+	<b>€80k+</b>
Compensation & Benefits Specialist	€48 - 67k	<b>€48 - 67k</b>	€65 - 75k	<b>€65 - 75k</b>	€65k+	<b>€65k+</b>
Recruitment & Selection Manager	€50 - 70k	<b>€50 - 70k</b>	€55 - 75k	<b>€55 - 75k</b>	€70k+	<b>€70k+</b>
Training & Development Manager	€50 - 70k	<b>€50 - 70k</b>	€55 - 75k	<b>€55 - 80k</b>	€70k+	<b>€70k+</b>

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## INTERIM MANAGEMENT

Our interim management division recruits high quality interim managers across the fields of finance, HR, IT projects, production and logistics. Our interim managers are highly skilled and experienced individuals who work at the complete disposal of an organisation, working on clearly defined assignments on a self-employed basis.

### Market Overview

During the first nine months of 2008 we witnessed continued demand for interim

managers. By October, the economic downturn began to have an impact on hiring levels and many organisations postponed planned projects. Recruitment activity post October focused on senior level interim managers who were being used to drive essential organisational change management initiatives. For example, setting up HR departments, IT migrations to new platforms, remodelling of financial processes/departments and ERP implementation.

### Outlook for 2009

Looking ahead to 2009 we expect to see a return to a more buoyant interim recruitment market as difficult trading conditions drive the implementation of reorganisation/restructuring programmes, cost reduction programmes and crisis management assignments.

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## INTERIM MANAGEMENT

ROLE	CONTRACT RATE PER DAY €	
	2008	2009
<b>General Management</b>		
Chief Executive Officer	upon request	upon request
Business Unit Director	upon request	upon request
<b>Finance</b>		
Chief Financial Officer	€1000 - 1650	€1000 - 1350
Group Controller/Finance Director	€900 - 1250	€900 - 1250
Controller/Finance Manager	€750 - 1100	€750 - 1100
Risk/Tax/Treasury Manager	€700 - 1100	€700 - 1100
Senior Financial Analyst	€650 - 900	€650 - 900
Accounting Manager	€600 - 850	€600 - 850
<b>Human Resources</b>		
Group HR Director	€900 - 1650	€900 - 1250
HR Manager	€800 - 1100	€850 - 1100
HR Business Partner	€650 - 950	€750 - 950
<b>Production/Logistics/Purchasing</b>		
Plant Director	€900 - 1650	€900 - 1350
Supply Chain Director	€850 - 1250	€850 - 1250
ERP Specialist	€750 - 1050	€800 - 1050
Purchase Manager	€800 - 1100	€800 - 1050
Quality/Safety Manager	€650 - 900	€700 - 900
<b>IT</b>		
Chief Information Officer	€1000 - 1650	€1000 - 1350
IT Manager	€850 - 1250	€850 - 1100
Programme Manager	€1000 - 1450	€1000 - 1350
Project Manager	€900 - 1300	€900 - 1150

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## WALTERS INTERIM

Walters Interim is our junior professional contract business in Belgium. We specialise in placing high quality finance professionals into temporary positions at all levels of seniority across the banking, financial services and commerce and industry sectors.

At Walters Interim, we work in partnership with organisations to quickly and efficiently reinforce teams with finance professionals. Typical roles we recruit for range from junior accountants all the way up to senior financial controllers.

### Market Overview

The shortage of high quality finance professionals witnessed in the last two years continued in 2008. The onset of the financial crisis did alleviate the shortage to some extent, however, bookkeepers and experienced accountants with good commercial aptitude remained in short supply. Many organisations switched their focus from hiring finance graduates to the hiring of experienced and specialist candidates who could immediately add value to the bottom line.

As a result we expect to see a reduction in salaries at the junior end of the market as graduates compete for the few available roles.

The shortage of quality finance candidates at the senior level continued from 2007 into 2008 and is likely to remain a major issue in 2009.

ROLE	CONTRACT SALARY PER ANNUM €					
	0 - 3 YRS' EXP		3 - 6 YRS' EXP		6+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
<b>Commerce &amp; Industry</b>						
AP/AR Accountant	€25 - 33k	<b>€24 - 34k</b>	€33 - 35k	<b>€34 - 38k</b>	€35 - 40k	<b>€38 - 40k</b>
Cost Accountant	€33 - 35k	<b>€34 - 35k</b>	€35 - 38k	<b>€35 - 40k</b>	€38 - 49k	<b>€40 - 50k</b>
Chief Accountant			€40 - 50k	<b>€43 - 50k</b>	€50 - 60k	<b>€50 - 60k</b>
Credit Collector	€28 - 35k	<b>€27 - 35k</b>	€35 - 37k	<b>€35 - 39k</b>	€37 - 49k	<b>€39 - 48k</b>
Credit Controller	€30 - 35k	<b>€30 - 35k</b>	€35 - 40k	<b>€35 - 42k</b>	€40 - 52k	<b>€42 - 52k</b>
<b>Financial Functions</b>						
Analyst	€35 - 45k	<b>€34 - 45k</b>	€45 - 56k	<b>€45 - 55k</b>	€56 - 77k	<b>€55 - 80k</b>
Consolidator	€35 - 45k	<b>€35 - 45k</b>	€49 - 56k	<b>€45 - 55k</b>	€60 - 80k	<b>€60 - 80k</b>
Treasurer	€35 - 45k	<b>€35 - 45k</b>	€45 - 49k	<b>€45 - 50k</b>	€49 - 70k	<b>€45 - 50k</b>
Payroll Accountant	€28 - 34k	<b>€30 - 35k</b>	€34 - 45k	<b>€35 - 40k</b>	€42 - 56k	<b>€40 - 60k</b>

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