



The Belgian labour market improved in 2010 as most recruitment freezes were lifted. Despite this, employers generally remained extremely cautious and were reluctant to take risks and invest further as quarter one results fell short of expected standards. By the end of quarter two, however, companies became more optimistic and we began to see many looking to replace employees who had moved on with many hiring more temporary staff to make up for any shortfalls. Towards the end of 2010, confidence grew and new roles geared towards business growth were released to the market. There were also notable signs of a turnaround in hiring activity within the financial services sector.

While we anticipate increased hiring activity in 2011, we expect the sourcing of candidates in some niche areas to continue to be challenging. For example, high-calibre professionals with solid technical knowledge, business-orientated personalities and multilingual abilities remain in short supply. As demand for these candidates increases, businesses will need to focus on retaining key staff and salaries may also rise.

In addition to salary increases, we expect the strategy, vision and values of a prospective company to be key considerations for professionals looking to move roles in 2011. By focusing on their values and development plans in 2011, organisations will be better positioned to attract high-calibre candidates and retain top talent.

# BRUSSELS

## ACCOUNTING & FINANCE

With over 20 years' recruitment experience in the Belgian market, our accounting & finance division has established an outstanding reputation. We recruit financial professionals for different roles in treasury, financial analysis, tax, audit, control, accounting and financial management across a variety of sectors, such as distribution, healthcare, FMCG, telecommunications, transport, manufacturing, logistics, automotive and services.

### Market Overview

Following a challenging 2009, organisations within the commerce sector started 2010 optimistically and initially sought to grow. However, after below expectation results in quarter one, many organisations were reluctant to take risks and hiring levels reduced during the first six months of the year.

Confidence started to return during the summer months; candidates began to seek new opportunities and this coincided with a number of organisations receiving the green light to hire replacement staff. Although candidates expected to be rewarded financially for moving roles, organisations were still keeping costs under strict control. Trilingual candidates with a strong technical background, 3 - 5 years' experience, a strong personality and good business acumen remained in demand.

### Outlook for 2011

We anticipate slow but steady growth for the commerce sector in 2011. We expect hiring levels to increase as organisations begin to see renewed demand for their products/services.

Business-critical candidates with good qualifications will be in demand, leading to salary increases of around 5-10%. We expect business analysts, finance/reporting managers, chief accountants and those with budget/planning experience to be in highest demand as companies make plans for growth and focus on budget analysis.

Key considerations for candidates looking to move roles will be job security, compensation, company culture, leadership and corporate image. Companies will need to focus on their brand, values and development plans in 2011 in order to attract and retain top talent.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Commerce &amp; Industry</b>						
CFO/VP Finance			€140 - 210k	<b>€140 - 210k</b>	€150k+	<b>€150k+</b>
Finance Director			€120 - 160k	<b>€110 - 150k</b>	€150k+	<b>€130k+</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 - 120k	<b>€85 - 110k</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 - 90k	<b>€60 - 90k</b>	€72 - 100k	<b>€72 - 100k</b>	€75 - 120k	<b>€75 - 120k</b>
Internal Auditor/Manager	€60 - 90k	<b>€60 - 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 - 90k</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 - 82k	<b>€60 - 82k</b>	€65 - 100k	<b>€65 - 95k</b>
Accounting Manager	€50 - 65k	<b>€50 - 65k</b>	€60 - 82k	<b>€60 - 82k</b>	€65 - 90k	<b>€70 - 110k</b>
Senior Accountant	€45 - 65k	<b>€45 - 65k</b>	€47 - 65k	<b>€50 - 68k</b>	€50 - 65k	<b>€53 - 65k</b>
<b>Tax &amp; Treasury</b>						
Tax Director					€150k+	<b>€140k+</b>
Tax Officer/Manager	€60 - 90k	<b>€60 - 90k</b>	€75 - 110k	<b>€75 - 110k</b>	€100k+	<b>€100k+</b>
Treasurer/Treasury Manager	€60 - 72k	<b>€60 - 72k</b>	€70 - 110k	<b>€70 - 110k</b>	€100k+	<b>€100k+</b>

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

# BRUSSELS

## BANKING & FINANCIAL SERVICES

Our banking & financial services division in Belgium recruits for the banking and insurance sectors as well as other related areas, including brokerage, financial holdings and private equity. We focus on a wide range of positions from finance and sales through to other specific technical and management roles.

### Market Overview

During 2010 the financial services sector began to recover from the global financial crisis and hiring activity increased for the first time since 2008. However, organisations continued their cost reduction strategies and uncertainty lingered due to regulatory issues, the struggling economy and the health of the financial markets.

Most of the systemic banks began to recruit and professionals within risk management, compliance, audit and financial reporting were in high demand. Project managers and retail banking sales professionals were also in particular demand. The insurance sector sought candidates with strong knowledge of Solvency II, IFRS, audit, actuaries and exceptional people management skills. Sales professionals with good business development skills were also sought-after within the finance sector.

Employers were extremely specific regarding skills and experience sought and candidates who did not meet the exact criteria were generally not considered by recruiting companies. Although candidates started to explore new opportunities in the market, they generally remained reluctant to take risks and were particularly demanding around contract details such as the trial periods and benefit packages.

The concentration of the Belgian financial sector in foreign international groups (mainly French and Dutch) continued, with hiring activity decreasing as a result. In order to secure a role, candidates were required to be multi lingual (Dutch, French and English) and highly competent in terms of their technical abilities.

### Outlook for 2011

We anticipate hiring levels within the financial services sector to remain steady in 2011 as organisations pursue recruitment plans that originated in 2010. 2011 will also see increased emphasis on risk and regulation in organisations' business models.

Due to increased demand for top-tier candidates, employers will need to be open to considering suitably qualified professionals from other sectors.

# BRUSSELS

## BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
Managing Director			€100 - 210k	<b>€100 - 210k</b>	€200k+	<b>€200k+</b>
Finance Director/CFO			€100 - 185k	<b>€100 - 185k</b>	€150k+	<b>€150k+</b>
Market, Credit & Operational Risk Manager	€65 - 95k	<b>€65 - 100k</b>	€80 - 115k	<b>€80 - 120k</b>	€100 - 160k	<b>€100 - 170k</b>
Life/Non-Life Actuary	€70 - 115k	<b>€70 - 120k</b>	€80 - 125k	<b>€80 - 130k</b>	€100 - 160k	<b>€100 - 170k</b>
Internal Auditor/Manager/Director	€75 - 125k	<b>€75 - 130k</b>	€100 - 185k	<b>€100 - 195k</b>	€150k+	<b>€150k+</b>
Legal/Compliance Officer/Manager	€75 - 125k	<b>€75 - 130k</b>	€100 - 185k	<b>€100 - 195k</b>	€150k+	<b>€150k+</b>
Accounting Manager	€60 - 100k	<b>€60 - 105k</b>	€85 - 115k	<b>€85 - 120k</b>	€95 - 135k	<b>€95 - 140k</b>
Financial Controller	€65 - 100k	<b>€65 - 100k</b>	€85 - 115k	<b>€85 - 115k</b>	€100k+	<b>€100k+</b>
Financial Analyst	€50 - 80k	<b>€50 - 80k</b>	€60 - 90k	<b>€60 - 90k</b>	€70 - 125k	<b>€70 - 125k</b>
Treasury Manager/Director	€70 - 115k	<b>€70 - 115k</b>	€95 - 170k	<b>€95 - 170k</b>	€150k+	<b>€150k+</b>
Corporate Finance Specialist	€65 - 95k	<b>€65 - 95k</b>	€80 - 115k	<b>€80 - 115k</b>	€90 - 170k	<b>€90 - 170k</b>
Asset/Portfolio Manager	€65 - 95k	<b>€65 - 95k</b>	€70 - 100k	<b>€70 - 100k</b>	€85 - 135k	<b>€85 - 135k</b>
Institutional Sales Manager	€70 - 100k	<b>€70 - 100k</b>	€80 - 115k	<b>€80 - 115k</b>	€90 - 210k	<b>€90 - 210k</b>
Private Banker	€65 - 95k	<b>€65 - 95k</b>	€80 - 115k	<b>€80 - 115k</b>	€90 - 210k	<b>€90 - 210k</b>
Corporate Banker	€65 - 95k	<b>€65 - 95k</b>	€80 - 115k	<b>€80 - 115k</b>	€90 - 170k	<b>€90 - 170k</b>
Branch Manager	€45 - 60k	<b>€45 - 60k</b>	€55 - 75k	<b>€55 - 75k</b>	€60 - 80k	<b>€60 - 80k</b>
Sales Director	€70 - 115k	<b>€70 - 115k</b>	€95 - 170k	<b>€95 - 170k</b>	€150k+	<b>€150k+</b>
Trader	€65 - 95k	<b>€65 - 95k</b>	€80 - 115k	<b>€80 - 155k</b>	€95 - 170k	<b>€95 - 170k</b>
External/Internal Consultant	€70 - 105k	<b>€70 - 105k</b>	€90 - 170k	<b>€90 - 170k</b>	€150k+	<b>€150k+</b>
HR Manager/Director	€70 - 105k	<b>€70 - 105k</b>	€85 - 125k	<b>€85 - 125k</b>	€100k+	<b>€100k+</b>
Back Office Manager/Director	€70 - 95k	<b>€70 - 95k</b>	€80 - 105k	<b>€80 - 105k</b>	€90k+	<b>€90k+</b>
Leasing Sales Manager	€55 - 75k	<b>€55 - 75k</b>	€60 - 85k	<b>€60 - 85k</b>	€80k+	<b>€80k+</b>
Marketing Manager/Director	€70 - 115k	<b>€70 - 115k</b>	€100 - 170k	<b>€100 - 170k</b>	€150k+	<b>€150k+</b>
IT Project Manager/Director	€70 - 105k	<b>€70 - 105k</b>	€90 - 125k	<b>€90 - 125k</b>	€100k+	<b>€100k+</b>
Custody/Clearing/Settlement	€50 - 75k	<b>€50 - 75k</b>	€60 - 95k	<b>€60 - 95k</b>	€80 - 105k	<b>€80 - 105k</b>
Production/Claims Manager	€50 - 70k	<b>€50 - 70k</b>	€60 - 80k	<b>€60 - 80k</b>	€70k+	<b>€70k+</b>
Employee Benefits Consultant	€50 - 65k	<b>€50 - 65k</b>	€60 - 85k	<b>€60 - 85k</b>	€65 - 90k	<b>€65 - 90k</b>

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

# BRUSSELS

## HUMAN RESOURCES

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

### Market Overview

After a turbulent 2009, optimism began to increase in 2010. Although firms were not hiring in significant volumes, we saw the recruitment of professionals into business-critical roles as headcount freezes were lifted in most organisations. HR generalists with broad experience and talent acquisition and retention specialists were most sought-after.

Salaries did not increase from 2009 levels and employee performance was closely monitored.

### Outlook for 2011

Organisations will focus on attracting and retaining top talent in 2011 as they anticipate increased difficulties sourcing excellent candidates as market conditions improve. After two years of salary freezes, we expect salaries to increase, although companies will seek to keep tight control of their costs.

Training and development managers, recruiters and compensation and benefit specialists will be in demand in 2011 as salaries start to rise and organisations seek to attract and motivate existing staff in the most cost effective way, primarily through training, development and rewards.

ROLE	PERMANENT SALARY PER ANNUM €					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
HR Director			€90 - 115k	<b>€85 - 115k</b>	€110k+	<b>€115k+</b>
HR Manager/Business Partner	€65 - 70k	<b>€65 - 75k</b>	€68 - 90k	<b>€65 - 90k</b>	€80k+	<b>€85k+</b>
Compensation & Benefits Manager	€58 - 75k	<b>€55 - 75k</b>	€65 - 85k	<b>€65 - 85k</b>	€80k+	<b>€80k+</b>
Recruitment & Selection Manager	€50 - 72k	<b>€45 - 70k</b>	€55 - 75k	<b>€60 - 75k</b>	€70k+	<b>€70k+</b>
Training & Development Manager	€50 - 72k	<b>€45 - 70k</b>	€55 - 80k	<b>€60 - 75k</b>	€70k+	<b>€70k+</b>
Compensation & Benefits Specialist	€48 - 70k	<b>€50 - 70k</b>	€65 - 75k	<b>€70 - 80k</b>	€65k+	<b>€70k+</b>
HR Advisor/Officer	€47 - 68k	<b>€45 - 65k</b>	€60 - 70k	<b>€60 - 70k</b>	€70k+	<b>€70k+</b>

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# BRUSSELS

## INTERIM MANAGEMENT

Our interim management division recruits high quality interim managers across the fields of finance, HR, IT projects, production and logistics. The interim managers we place 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

After an overall decrease in hiring activity in 2009, the interim management market saw a slight increase in demand during 2010.

Although the year started well, quarter one results were disappointing for most organisations. As a result, many companies continued to focus on cost reduction/control and were extremely cautious regarding new investments and projects. Industrial companies, particularly within the automotive, transport, pharmaceutical and FMCG sectors, recruited the majority of interim managers across finance, HR, production and customer services. The recruitment process was slow as companies reviewed their supply base in a bid to improve their quality/price ratio.

### Outlook for 2011

Companies that streamlined operations (including at management level) in 2009 did not replace all positions in 2010. This will create interim management opportunities in 2011 as many organisations attempt to win back market share lost in the economic downturn. In general, contract rates were depressed in 2010 and in some areas, particularly finance, decreases in daily rates by up to 10% were observed. We do not anticipate a notable increase in daily rates across the board in 2011.

ROLE	CONTRACT RATE PER DAY €	
	2010	2011
<b>General Management</b>		
Chief Executive Officer/Business Unit Director	upon request	upon request
<b>Finance</b>		
Chief Financial Officer	€1000 - 1350	€1000 - 1350
Group Controller/Finance Director	€950 - 1250	€900 - 1200
Controller/Finance Manager	€800 - 1150	€800 - 1000
Risk/Tax/Treasury Manager	€800 - 1000	€800 - 1000
Senior Financial Analyst	€650 - 900	€700 - 900
Accounting Manager	€600 - 850	€650 - 850
<b>Human Resources</b>		
Group HR Director	€900 - 1250	€900 - 1250
HR Manager	€850 - 1100	€850 - 1100
HR Business Partner	€750 - 950	€750 - 950
<b>Production/Logistics/Purchasing</b>		
Plant Director	€900 - 1350	€900 - 1350
Supply Chain Director	€850 - 1250	€850 - 1250
ERP Specialist	€800 - 1050	€800 - 1050
Purchase Manager	€800 - 1050	€800 - 1050
Quality/Safety Manager	€700 - 900	€700 - 900
<b>IT</b>		
Chief Information Officer	€1000 - 1350	€1000 - 1350
Programme Manager	€1000 - 1350	€1000 - 1350
Project Manager	€900 - 1150	€900 - 1150
IT Manager	€850 - 1100	€850 - 1100

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# BRUSSELS

## WALTERS PEOPLE

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

At Walters People, we work in partnership with organisations to reinforce teams quickly and efficiently with talented finance professionals. Typical roles we recruit for range from junior accountants, accounts receivable and payable professionals through to financial controllers.

### Market Overview

The market for temporary staff in Belgium evolved during 2010. Accountants and credit controllers were sought-after in the first half of the year as, after a challenging 2009, companies prioritised their cash position and focused on credit collection.

As the year progressed, the growing need for companies to respond to investment enquiries resulted in increased demand for financial analysts, business analysts and even controllers. Demand for talented multi lingual accountants remained steady.

Candidates remained cautious and were reluctant to move roles with many preferring to bide their time in the hope that better opportunities would come to market.

### Outlook for 2011

As the economy improves, demand for skilled candidates will increase as companies begin recruiting for roles that promote business growth as well as replacing staff who moved on during 2010. Cash management and accounting professionals will remain in demand, while more commercially-focused candidates will be sought-after as businesses grow.

We anticipate that skilled, multi lingual employees with the capability to partner with the business will become challenging to source. Salaries for these types of candidates will increase as a result. Companies will seek flexible, dynamic professionals with the ability to work proactively and autonomously. As these candidates will need operational experience, we expect most demand at the senior end. Professionals looking to move will seek salary increases and alternative benefits (such as pension plans), alongside career progression opportunities.

Organisations will also need to review their branding and perception in the market as a company's values, corporate social responsibility, environmental policies and leadership style become increasingly important factors in the decision-making process for potential employees.

ROLE	CONTRACT SALARY PER ANNUM €					
	0 - 3 YRS' EXP		3 - 6 YRS' EXP		6+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Commerce &amp; Industry</b>						
AP/AR Accountant	€25 - 30k	<b>€25 - 33k</b>	€30 - 35k	<b>€33 - 40k</b>	€35 - 41k	<b>€40 - 45k</b>
Cost Accountant	€28 - 35k	<b>€30 - 35k</b>	€35 - 39k	<b>€35 - 45k</b>	€39 - 50k	<b>€45 - 60k</b>
Chief Accountant			€41 - 52k	<b>€41 - 55k</b>	€52 - 62k	<b>€55 - 62k</b>
Credit Collector	€25 - 30k	<b>€27 - 30k</b>	€30 - 35k	<b>€30 - 35k</b>	€35 - 41k	<b>€35 - 41k</b>
Credit Controller	€28 - 35k	<b>€28 - 35k</b>	€35 - 41k	<b>€35 - 41k</b>	€41 - 52k	<b>€41 - 52k</b>
<b>Financial Functions</b>						
Analyst	€28 - 40k	<b>€30 - 40k</b>	€40 - 55k	<b>€40 - 55k</b>	€55 - 75k	<b>€55 - 75k</b>
Consolidator	€28 - 42k	<b>€30 - 45k</b>	€42 - 55k	<b>€45 - 60k</b>	€55 - 80k	<b>€60 - 85k</b>
Treasurer	€28 - 40k	<b>€28 - 40k</b>	€40 - 52k	<b>€40 - 55k</b>	€52 - 62k	<b>€55 - 75k</b>
Payroll Accountant	€28 - 33k	<b>€28 - 35k</b>	€33 - 40k	<b>€35 - 45k</b>	€40 - 48k	<b>€45 - 55k</b>

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