

DESPITE A SLOW START TO 2015, HIRING LEVELS INCREASED MARKEDLY AS THE YEAR PROGRESSED WITH AN OVERALL POSITIVE OUTLOOK FOR MANY SPECIALIST PROFESSIONALS.

2015 INSIGHT

Both permanent and temporary hiring was slow as the year started. However, the market picked up rapidly by the end of quarter two, and increasing confidence in the market was reflected in new projects and opportunities.

Across the permanent recruitment market, controller positions were in demand across a strengthening financial services sector. Many opportunities for risk and compliance specialists opened up in the banking sector, as did new front office roles. Among SMEs, many permanent roles that were previously outsourced, such as tax specialists, were brought in-house, reflecting a growing confidence in the future. However, there was a chronic shortage of engineers as very little new talent entered the market.

There was plenty of activity in the interim management market too, with requirements for a wide variety of roles, including general management, supply chain, logistics and project management. The majority of interim

management assignments were linked to process optimisation projects in lean structured organisations that lacked a specific competence. There was also particular demand for finance, ERP and HR specialists in the interim management market as a whole.

Recruitment within the temporary market benefited from new employment legislation that effectively meant the end of probation periods, and more temporary-to-permanent roles were filled as a result. There were new projects and new headcount budget available, with highest demand for both marketing and HR professionals, which had all but disappeared from the market in previous years. Some trends continued: temporary accounting assistants with two to five years' experience were still hard to find.

2016 EXPECTATIONS

As confidence in the economy grows in 2016, people will increasingly begin to move roles, attracted by a better salary or the prospect of working closer to home. The war for talent will intensify, and top professionals will have multiple offers to choose from, particularly in finance and accounting. Employers will need to be highly aware of this situation and should move fast to communicate compelling offers to the best candidates.

There will be some expectations that will be hard for candidates to meet, particularly ones that combine technical and soft skills, for example, accountants that are required to be very communicative and client-orientated. Competition amongst hiring managers will be very high for professionals with these skill sets as a result.

Temp rates in Brussels will remain stable, with slight increases anticipated in some areas. Interim management fees will also be stable. In-demand skill sets will command higher salaries, for example, risk and compliance specialists in banking and mid-level managers in engineering. Across commercial firms we expect small increments, with a greater focus on extra legal benefits.

Although salary levels will largely remain stable, employers must think hard about offering rises in 2016 as competition for talent increases. However, salaries are only part of the picture. Hiring managers able to shape their prevailing culture to jobseeker needs, for example, facilitating an ideal candidate who wants a part-time role, will help to secure the top talent over the competition. Overall, flexibility, childcare facilities, greater holiday entitlement and training opportunities will also make a big difference to the attractiveness of the package on offer.



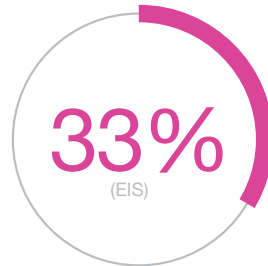
The war for talent will intensify in 2016 and top professionals will have multiple offers to choose from, particularly in finance and accounting.



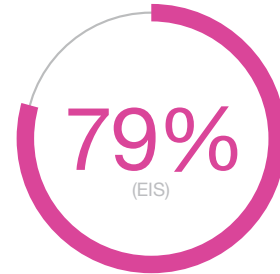
+ 5% (EJI)

Year-on-year increase in the number of jobs advertised in Belgium

Belgian professionals who would consider moving abroad for better career opportunities



Belgian professionals who say they are confident about their overall career progression



KEY FINDINGS

Candidate confidence has returned and professionals are more willing to take a risk and change jobs.

Although salary levels will largely remain stable, employers must think hard about offering rises in 2016 as competition for talent increases.

Employers will need to move fast in order to secure the best professionals.

+ 27% (EJI)

Year-on-year increase in advertised roles in **supply chain and logistics**

+ 20% (EJI)

Year-on-year increase in advertised roles in **engineering**

(EIS)

CAREER PROGRESSION

Number one reason why employees will be looking to change roles

EJI: Robert Walters European Job Index, Q3 2014 v Q3 2015.

EIS: Robert Walters Employee Insight Survey 2015, 7,000 professionals surveyed.

BELGIUM

OVERVIEW

BANKING & FINANCIAL SERVICES

A more tightly-regulated climate than ever before defined the permanent recruitment market. Banks continued to face heightened regulatory pressure, particularly around the avoidance of too many loans on the balance sheet. This meant audit, compliance professionals and risk managers were in demand. Insurance companies spent much of the year finishing their preparations for meeting the Solvency II deadline in January 2016, so compliance professionals were very much essential hires in this area too.

Banking institutions faced a number of challenges including widespread digitalisation, attempting to gain market share in competitive markets and improving the cost-to-income ratio. As a result, ICT-experienced candidates and business developers were popular with permanent employers, and this trend will continue in 2016.

In temporary recruitment, hiring by banks focused largely on junior and middle management profiles. A large part of the entire recruitment activity in the Brussels area comprised jobs in banking: back office roles such as fund accountants, client reporting analysts, reconciliation officers, AML (anti-money-laundering) and KYC (know your customer) analysts were particularly in demand.

Salaries for temporary roles increased slightly in 2015, but any increase in 2016 will be minimal. However, in the East Flanders and Flemish Brabant areas the temporary market is short of skilled candidates – employers will need to offer higher salaries or risk candidates being bought back by their current employer.

As 2016 progresses, the banking sector will evolve further – mergers are on their way in private and retail banking, which will mean fewer support roles are needed in the sector. Continuing 2015's trend, family offices and holdings will be very keen to increase their investment staff, recruiting equity and private equity investment analysts.

While salaries in 2015 remained relatively stable, 2016 is likely to see a rise in salaries for key

professionals, particularly risk and compliance candidates who are in a strong position to negotiate higher salaries because of the shortage of specialists in this area.

BUSINESS SUPPORT

Whilst the majority of businesses continued to allocate budget to hire business support candidates during 2015, employers were still cautious and activity was slow at the beginning of the year. Recruitment was mainly focused on essential profiles such as trilingual management assistants and customer service professionals. However, the market picked up in April, with particular demand for short-term temporary and contract roles and sickness and holiday replacements. There was also increased activity among international businesses looking to recruit talent in Belgium.

In a positive sign for the market, businesses were once again investing in their marketing and communications functions and there was a corresponding increase in demand for support staff with these backgrounds. Businesses were also looking to bolster their HR teams with recruitment specialists as they started to plan headcount growth in the second half of the year. We expect these trends to continue in 2016.

Encouragingly, we also noted a rise in requirements for candidates with customer service experience, both north of Brussels and in Zaventem. Candidates for these roles with corresponding technical and language skills were highly sought after, as were professionals with ERP knowledge.

With growing talent shortages we recommend that in 2016 employers focus less on candidates' sector or industry background and much more on their core skills and motivation. Hiring managers who focus on transferable skills will have a bigger pool of talent to choose from.

Remuneration trends in 2016 will vary according to role and sector, and we anticipate that many employers will struggle to match candidates' expectations. The pharmaceutical, financial, energy and legal sectors will continue to

pay well, but the retail sector and SMEs in general, will find it more difficult to offer a very competitive salary. To secure the best, employers should also consider broader incentives such as flexible hours, home working, training opportunities and public transport budget, as well as bonuses.

COMMERCE & INDUSTRY

There was greater confidence to hire in 2015, with strong growth particularly noted across small to medium-sized businesses. Antwerp saw the most hiring activity as the region's businesses further developed and professionalised.

We also saw an increased number of new permanent hires within blue-chip companies as firms relocated key positions back to Belgium following HQ centralisation. This was driven by the availability of multilingual candidates. The most sought-after permanent positions in 2015 were project and business controllers, internal auditors and treasury professionals. These skill sets were popular across the wider commerce and industry sector.

Due to new employment legislation in Belgium, temporary-to-permanent hiring was strong across the sector. Interim management remained a big part of the market in 2015, with candidates actively hired across a wide variety of assignments, especially in HR and for process optimisation projects. As expected, multilingual cash collectors and credit collectors were hired increasingly in 2015, but there was a notable lack of these candidates, particularly in the second half of the year.

Heading into 2016, hiring managers are confident and candidates are willing to move so we anticipate a rise in recruitment levels. Professionals looking for a new role are expecting real opportunities to further their careers within an organisation, this will mean that many strong candidates will be prepared to make a horizontal move to acquire new skills as readily as take a promotion. Employers will particularly be looking for candidates with both technical specialist skills and the ability to add value to business decision-making. Trilingual

candidates will be especially in demand, even more so in client and customer-facing roles.

The 5-10% salary rises seen in 2015 will accelerate in 2016, with more emphasis on performance bonuses, sign-on bonuses, and long-term incentive plans. This is the strongest upward trend witnessed since the financial crisis in 2008. However, job movers will also be looking for non-financial incentives, such as flexibility and work-life balance from prospective new employers.

ENGINEERING & SUPPLY CHAIN

The engineering recruitment market in 2015 was consistent with the careful recovery across industrial sectors.

Demand for professionals with three to five years' experience increased across manufacturing, logistics, services, construction and projects. Senior managers with both strong technical and leadership competences were also sought after as companies sought to reduce costs and improve operational excellence.

SMEs were actively hiring across engineering and transport systems, however, many firms in the production and material technology sectors struggled to attract the right candidates. Aeronautics, space, security and defence were better positioned to hire top engineering talent. We recommend that a dedicated search is undertaken to hire the best in those sectors that aren't a candidate's first choice.

In 2016 a mix of managerial and disciplinary skills will remain in high demand, but there will be a persistent skills shortage in methods functions such as quality, lean management, maintenance, HVAC engineering and HSE.

With an increase in international M&A activity, senior managers in supply chain and operations management will have more opportunity for cross-sector career moves internationally in 2016, placing greater pressure on the local market which could further contribute to talent shortages.

The key motivation for all engineering professionals seeking a new role, remains the total remuneration package, including salary and fringe benefits. However, job certainty, mobility, work-life balance and work atmosphere are also important drivers.

Overall, mid-level managers and professionals with five to twelve years' experience will particularly benefit from salary uplifts when changing jobs, due to the relative shortage on the market. Junior professionals will have high salary expectations due to structural shortages across engineering but it's just as important to invest in the employer brand to attract these candidates; presenting compelling reasons to join the business will go a long way to secure the best.

BELGIUM

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM EUR (€)					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2015	2016	2015	2016	2015	2016
Managing Director					207 - 400k	207 - 400k
Finance Director/CFO	102 - 189k	102 - 189k	103 - 195k	103 - 195k	155 - 300k	155 - 300k
Internal Auditor/Manager/Director	79 - 137k	79 - 145k	103 - 206k	103 - 215k	155 - 300k	155 - 300k
Risk Manager/Director	85 - 125k	85 - 130k	93 - 150k	93 - 160k	155 - 300k	155 - 300k
Legal/Compliance Manager	90 - 150k	90 - 150k	110 - 210k	110 - 210k	165 - 230k	165 - 260k
Life/Non-life Actuary	74 - 125k	74 - 125k	83 - 142k	83 - 142k	106 - 186k	106 - 186k
HR Manager/Director	74 - 111k	74 - 111k	93 - 150k	93 - 150k	104 - 250k	104 - 250k
Institutional Sales Manager	74 - 105k	74 - 105k	83 - 121k	83 - 121k	95 - 222k	95 - 222k
Financial Controller/Analyst	60 - 105k	60 - 105k	80 - 121k	80 - 121k	80 - 150k	80 - 150k
Corporate Finance Specialist	69 - 100k	69 - 100k	83 - 121k	83 - 121k	95 - 179k	95 - 179k
Asset/Portfolio Manager	69 - 100k	69 - 100k	72 - 105k	72 - 105k	90 - 142k	90 - 142k
Private/Corporate Banker	69 - 100k	69 - 100k	83 - 121k	83 - 121k	95 - 222k	95 - 222k
Accounting Manager	63 - 111k	63 - 111k	88 - 127k	88 - 127k	100 - 148k	100 - 148k
Production/Claims Manager	53 - 74k	53 - 74k	62 - 84k	62 - 84k	72 - 90k	72 - 90k

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

BELGIUM

COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM EUR (€)					
	5 - 7 YRS' EXP		7 - 15 YRS' EXP		15+ YRS' EXP	
	2015	2016	2015	2016	2015	2016
Chief Financial Officer					150 - 400k	150 - 400k
Finance Director					110 - 200k	110 - 200k
F&A Manager			75 - 90k	75 - 90k	90 - 115k	90 - 115k
Internal Audit	50 - 70k	60 - 80k	75 - 100k	80 - 105k	100 - 120k	100 - 120k
Accounting Manager/Director			65 - 80k	70 - 85k	80 - 120k	80 - 125k
Financial Analyst/Controller	50 - 70k	50 - 70k	65 - 90k	70 - 95k	90 - 115k	90 - 120k
Business Analyst/Controller	55 - 75k	55 - 80k	70 - 95k	75 - 100k	90 - 120k	90 - 130k
Legal Manager/Director			85 - 120k	90 - 125k	100 - 190k	100 - 190k
Consolidation Manager			75 - 85k	80 - 90k	90 - 100k	90 - 115k
Treasurer/Group Treasurer	50 - 75k	65 - 75k	80 - 110k	85 - 115k	110 - 140k	110 - 140k
Treasury Analyst	50 - 65k	55 - 65k	65 - 80k	70 - 85k		
Tax Manager/Director			80 - 120k	85 - 125k	120 - 180k	120 - 180k
Legal Counsel	65 - 90k	70 - 90k	90 - 120k	95 - 125k	100 - 140k	100 - 140k

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

BELGIUM

ENGINEERING & SUPPLY CHAIN

ROLE	PERMANENT SALARY PER ANNUM EUR (€)					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2015	2016	2015	2016	2015	2016
Expert & Technical						
Research & Development	55 - 70k	55 - 72k	65 - 90k	65 - 90k	90 - 150k	85 - 150k
Process Design	50 - 72k	50 - 75k	60 - 75k	60 - 75k	75 - 95k	75 - 95k
Product/Application Engineering	50 - 65k	50 - 65k	68 - 82k	68 - 82k	82 - 105k	82 - 105k
Manufacturing						
Site Operations Management					90 - 135k	90 - 140k
Engineering & Technical Services	50 - 65k	50 - 70k	65 - 100k	65 - 100k	90 - 130k	90 - 130k
Production & Operations	55 - 65k	55 - 70k	70 - 85k	70 - 85k	85 - 110k	85 - 110k
Maintenance/Facilities	50 - 62k	50 - 62k	60 - 85k	60 - 85k	85 - 115k	85 - 115k
Supply Chain						
Purchasing/Procurement	52 - 60k	52 - 60k	65 - 85k	65 - 85k	85 - 130k+	90 - 130k+
Logistics/Warehousing	50 - 60k	50 - 60k	60 - 75k	60 - 75k	75 - 115k	85 - 130k
Projects/Methods						
Contract Management			65 - 90k	65 - 90k	90 - 150k	90 - 150k
Construction Engineering	50 - 68k	50 - 70k	65 - 85k	65 - 85k	85 - 150k+	85 - 150k+
Methods/Technology Engineering	50 - 65k	50 - 65k	80 - 100k	80 - 100k	100 - 150k	100 - 150k
Health/Safety/Environmental	50 - 65k	50 - 65k	70 - 95k	70 - 95k	95 - 135k	95 - 135k
Quality Assurance/Methods	45 - 55k	45 - 60k	60 - 80k	60 - 80k	80 - 100k	80 - 110k

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

BELGIUM

INTERIM MANAGEMENT

ROLE	DAILY CLIENT RATE EUR (€)	
	2015	2016
General Management		
CEO/Business Unit Director	1400 - 1800	1400 - 1800
Finance		
Chief Financial Officer	1140 - 1400	1140 - 1400
Group Controller/Finance Director	1000 - 1350	1000 - 1350
Controller/Finance Manager	900 - 1100	900 - 1100
Risk/Tax/Treasury Manager	900 - 1100	900 - 1100
Senior Financial Analyst	750 - 950	750 - 950
Accounting Manager	720 - 900	720 - 900
Human Resources		
Group HR Director	1200 - 1400	1200 - 1400
HR Manager	1000 - 1250	1000 - 1250
HR Business Partner	900 - 1100	900 - 1100
Production/Logistics/Purchasing		
Plant Director	1000 - 1350	1000 - 1350
Supply Chain Director	1000 - 1350	1000 - 1350
ERP Specialist	1000 - 1300	1000 - 1300
Purchase Manager	860 - 1100	860 - 1100
Quality/Safety Manager	800 - 1000	800 - 1000
IT		
Chief Information Officer	1100 - 1400	1100 - 1400
IT Manager	950 - 1200	950 - 1200
Programme/Project Management		
Programme Manager	1200 - 1500	1200 - 1500
Project Manager	1000 - 1300	1000 - 1300

NB: Interim management figures are daily client rates.

BELGIUM

CONTRACT BUSINESS SUPPORT

ROLE	CONTRACT SALARY PER MONTH EUR (€)					
	0 - 3 YRS' EXP		3 - 6 YRS' EXP		6+ YRS' EXP	
	2015	2016	2015	2016	2015	2016
Student Job	1600 - 1900	1600 - 1900				
Administration						
Office Assistant	1800 - 2100	1800 - 2100	2000 - 2500	2000 - 2500	2400 - 2800	2400 - 2800
Management Assistant	1800 - 2400	1800 - 2400	2200 - 2900	2200 - 2900	2500 - 3500	2500 - 3500
Personal Assistant			2400 - 3000	2400 - 3000	2800 - 4800	2800 - 4800
Office Manager			2300 - 3000	2300 - 3000	2500 - 3800	2500 - 3800
Legal Assistant/Secretary	1800 - 2500	1800 - 2500	2100 - 2800	2100 - 2800	2500 - 3400	2500 - 3400
Sales & Marketing						
Marketing & Communications Officer	1800 - 2400	1800 - 2400	2300 - 2800	2300 - 2800	2500 - 3000	2500 - 3000
Sales Assistant	1800 - 2300	1850 - 2300	2300 - 2800	2300 - 2700	2400 - 3200	2400 - 3200
Customer Service Representative	1800 - 2500	1850 - 2500	2200 - 2800	2200 - 2800	2500 - 3500	2500 - 3500
Customer Service Team Leader			2500 - 3800	2500 - 3800	3000 - 5000	3000 - 5000
Logistics & Supply Chain						
Supply Chain Officer	1800 - 2400	1850 - 2400	2200 - 2800	2200 - 2800	2500 - 3200	2500 - 3300
Purchasing Officer	1800 - 2200	1800 - 2250	2100 - 2800	2100 - 2800	2500 - 3200	2500 - 3200
Logistics Administrator	1600 - 2300	1700 - 2300	2200 - 2600	2200 - 2600	2300 - 2800	2300 - 3000
Human Resources						
HR Assistant	1800 - 2200	1800 - 2200	2200 - 2800	2200 - 2800	2400 - 3000	2400 - 3200
HR Officer	2000 - 2500	2000 - 2500	2200 - 3000	2200 - 3000	2500 - 4000	2500 - 4000
Payroll Officer	1800 - 2500	1800 - 2500	2300 - 3200	2300 - 3200	2500 - 4000	2500 - 4000
HR Business Partner			2500 - 3000	2500 - 3200	2800 - 3800	3000 - 4000

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

BELGIUM

CONTRACT FINANCE

ROLE	CONTRACT SALARY PER MONTH EUR (€)					
	0 - 3 YRS' EXP		3 - 6 YRS' EXP		6+ YRS' EXP	
	2015	2016	2015	2016	2015	2016
Brussels & Flemish Brabant						
Student Job	1600 - 1900	1600 - 1900				
Junior Accountant	1900 - 2000	1900 - 2000				
Assistant Accountant (AP/AR)	1900 - 2200	1900 - 2300	2000 - 2700	2100 - 2800	2800 - 3100	2800 - 3200
General Ledger Accountant			2400 - 3000	2400 - 3100	3000 - 3500	3000 - 3600
Senior/Chief Accountant			3000 - 3600	3000 - 3700	3300 - 4400	3300 - 4500
Credit Collector	2000 - 2500	2000 - 2600	2400 - 2900	2400 - 3000	2800 - 3500	2800 - 3600
Payroll Specialist	2000 - 2500	2000 - 2600	2500 - 3200	2500 - 3300	3100 - 4000	3100 - 4100
Business Analyst	2100 - 2600	2100 - 2700	2600 - 3500	2600 - 3600	3400 - 4400	3400 - 4500
Financial Controller	2200 - 2700	2200 - 2800	2700 - 3600	2700 - 3700	3500 - 4800	3500 - 4900
Back Office Employee	2200 - 2500	2200 - 2500	2500 - 3200	2500 - 3200	3200 - 3500	3200 - 3500
Middle Office Employee	2400 - 2800	2400 - 2800	2800 - 3500	2800 - 3500	3500 - 4000	3500 - 4000
East Flanders						
Student Job	1600 - 1900	1600 - 1900				
Junior Accountant	1700 - 2000	1800 - 2100				
Assistant Accountant (AP/AR)	1700 - 2000	1800 - 2100	2000 - 2700	2100 - 2800	2800 - 3100	2800 - 3200
General Ledger Accountant			2300 - 2900	2300 - 2900	2600 - 3100	2900 - 3400
Senior/Chief Accountant			2800 - 3500	2800 - 3500	3100 - 4300	3100 - 4300
Credit Collector	1900 - 2400	1900 - 2400	2100 - 2700	2100 - 2700	2600 - 3100	2600 - 3100
Payroll Specialist	1900 - 2500	1900 - 2500	2400 - 3000	2400 - 3000	2800 - 3600	2800 - 3600
Business Analyst	2000 - 2500	2000 - 2500	2400 - 3000	2400 - 3000	2600 - 3600	2600 - 3600
Financial Controller	2100 - 2600	2100 - 2600	2600 - 3500	2600 - 3500	3300 - 4100	3300 - 4100

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