



5 December 2011

Appointment of New CEO

The Board of Hyro Limited (HYO) is pleased to announce the appointment of Dr. Anthony Poiner as Chief Executive Officer (CEO) of the Company effective immediately. Dr Poiner replaces Mr Bill Votsaris who had fulfilled this role for nearly 4 years. Mr Votsaris will assume the role of Executive Director.

Mr Votsaris was appointed CEO in February 2008 at a time when Hyro faced significant commercial challenges. His strong leadership, business acumen and endless resilience have been invaluable as he navigated the company through numerous issues, the largest being the global financial crisis and the collapse of Lehman Brothers with whom Hyro had a \$21m convertible note at the time.

Mr Votsaris and the Hyro Board believe that now is the appropriate time to handover the day-to-day leadership of the company to someone who can build on the solid platform that has been established and move forward to its next stage of development.

As Executive Director, Mr Votsaris will focus specifically on progressing a number of strategic initiatives both in Australia and overseas. He will also provide support and insight to Dr Poiner as he concentrates on the immediate operational matters in Australia.

Dr Poiner has a deep history and broad experience both as an executive and adviser in creating business success stories across a range of service industries. Firstly as a management consultant, and then as the executive directly responsible, he has built a track record of improving businesses and delivering sustained profitable growth.

He has a strong reputation and understanding in achieving customer focus, and embedding strong management processes and disciplines towards substantial business improvement.

From 2005 to 2011 Dr Poiner held key leadership positions at St George and Westpac as a General Manager of a number of divisions. From 2005 to 2009 he led St George Automotive Finance in a successful business turnaround and lifted year on year profit growth from single digit to strong double digits, thus attaining clear market share leadership and raising returns.

In 2006 his responsibilities broadened to include the St George Corporate & Business Bank, where through strong emphasis on customer differentiation, and diversification, he presided over market share growth from 6% to 10% nationally, and ensured the business bank remained the growth engine for the St George Group.

After St George merged with Westpac, Dr Poiner was a key architect of the restructuring of St George towards a more regional and customer orientation. In the new structure he was accountable for the retail, small business and commercial divisions for St George and BankSA and increased the emphasis on customer



advocacy and depth of relationships with customers as the foundation for maintaining profitable growth post the GFC.

In 2010 he was asked to apply the customer and brand differentiation methodologies he had developed in St George more broadly across the Westpac Group of brands and to further develop the multi brand strategy. By mid 2011, Westpac Group brands (including the newly launched Bank of Melbourne) occupied first ranked positions in customer advocacy against the major banks.

Prior to taking direct management positions, Dr Poiner was a senior partner with Bain & Company where he acquired extensive experience serving clients in Australia, Asia, UK and South Africa with a particular focus on financial services, services industries and private equity.

During his 16 year management consulting career Dr Poiner focused on supporting Chief Executives closely through significant business transformations. These typically involved establishing or adjusting strategies, operational improvements and embedding organisational processes and controls to delivered dramatic improvements in growth and profit performance over a 2 to 3 year period. He was also a member of the firm's global leadership councils for Financial Services, Customer Strategies, and HR and Culture.

The Hyro Board wishes to sincerely thank Mr Votsaris for the significant contribution he has made to the company as CEO and look forward to his ongoing input as a Director and senior executive.

The Hyro board would also like to welcome Dr Poiner as the new Chief Executive Officer and Director and look forward to working closely with him to take advantage of Hyro's position in the dynamic IT & Digital Services industry.

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About Hyro

Hyro is Australia's oldest and largest digital agency (ASX:HYO) and employs over 250 staff across Australia and Thailand.

By offering the functions of Strategy, Experience, Technology, and Operations within one company, Hyro helps clients turn their digital channel into a source of competitive advantage. For over 16 years, we've been helping iconic Australian and Asian enterprises, along with leading state and federal government departments to harness new technologies and ideas including online, mobile, IPTV, kiosks and emerging devices like the iPad. As a result, our clients have rewarded us with their ongoing trust, and helped us grow to be an industry leader.

To find out more, visit www.hyro.com.