

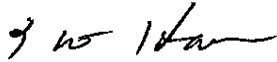
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HYPERION
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: I W Harrison
Date: 8 March 2011
Subject: Notice of change of interests of substantial holder
Pages (incl. Cover): 7

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Please find **following** a Form 604 Notice of change of interests of substantial holder for holdings in Carsales.Com Limited by Hyperion Asset Management Limited.



Mr I W Harrison
Company Secretary

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Carsales.Com Limited (CRZ)ACN/ARSN ACN 074 444 018**1. Details of substantial holder (1)**Name Hyperion Asset Management Limited (Hyperion)ACN/ARSN (if applicable) ACN 080 135 897

There was a change in the interests of the substantial holder on

03/03/2011

The previous notice was given to the company on

18/06/2010

The previous notice was dated

18/06/2010**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	14,414,040	6.2%	17,064,312	7.29%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Hyperion Asset Management Limited	Level 22, 307 Queen St Brisbane Qld 4000

Signature

print name I W Harrison

capacity Company Secretary

sign here

I W Harrison

date

8 / 03 / 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A - Purchases and Sales

From 15 June 2010 to 3 March 2011

HYPERION ASSET MANAGEMENT

Security Code: CRZASX

From Date	To Date	Account Code	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
15-Jun-10	03-Mar-11	AUSCOAL	Auscoal Superannuation Pty Ltd	BUY	2,225,035.86	449,940.00
15-Jun-10	03-Mar-11	CBASUPER	CBA Officers Superannuation Fund Pty Ltd	SELL	-1,090,687.50	-225,000.00
15-Jun-10	03-Mar-11	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	SELL	-151,085.67	-32,020.00
15-Jun-10	03-Mar-11	COINVEST	CoINVEST Limited	SELL	-36,011.76	-7,620.00
15-Jun-10	03-Mar-11	ESISUPER	Electricity Supply Industry Superannuation (QLD) Limited	BUY	2,957,372.51	609,055.00
15-Jun-10	03-Mar-11	FAWKNHAML200	Fawkner Crematorium & Memorial Park	SELL	-15,749.50	-3,480.00
15-Jun-10	03-Mar-11	HEALTHSUPER	Health Super Pty Ltd	SELL	-896,787.50	-185,000.00
15-Jun-10	03-Mar-11	HYPGROWTH	Hyperion Australian Growth Companies Fund	BUY	1,106,229.62	224,410.00
15-Jun-10	03-Mar-11	HYPGROWTH	Hyperion Australian Growth Companies Fund	SELL	-454,126.26	-90,510.00
15-Jun-10	03-Mar-11	HYPGROWTH	Hyperion Small Growth Companies Fund	BUY	297,693.41	60,570.00
15-Jun-10	03-Mar-11	HYPGROWTH	Hyperion Small Growth Companies Fund	SELL	-58,155.46	-12,850.00
15-Jun-10	03-Mar-11	ICWA	Insurance Commission Western Australia	BUY	2,922,209.17	644,380.00
15-Jun-10	03-Mar-11	ICWA	Insurance Commission Western Australia	SELL	-719,874.90	-147,500.00
15-Jun-10	03-Mar-11	INGOPTIMIX	Optimix Wholesale Australian Share Trust	BUY	1,927,601.76	420,620.00
15-Jun-10	03-Mar-11	INGOPTIMIX	Optimix Wholesale Australian Share Trust	SELL	-969,500.00	-200,000.00
15-Jun-10	03-Mar-11	KARUHAMLA	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-88,640.64	-18,200.00
15-Jun-10	03-Mar-11	LOCALSUPER	Local Super Pty Ltd	BUY	3,278,348.00	668,510.00
15-Jun-10	03-Mar-11	MARITIMESUPER	Maritime Super Pty Ltd	BUY	3,911,012.75	823,260.00
15-Jun-10	03-Mar-11	MILITARYSUPER	Military Superannuation	SELL	-557,462.50	-115,000.00
07-Dec-10	07-Dec-10	MEATINDUSTRY	Meat Industry Superannuation	Transfer In	1,853,720.75	390,257.00
15-Jun-10	03-Mar-11	TOWERAM	Tower New Zealand	SELL	-80,350.14	-17,080.00
15-Jun-10	03-Mar-11	UQ	The University of Queensland	BUY	1,067,064.00	212,500.00
01-Sep-10	01-Sep-10	BNP	Parvest Australia	Transfer Out	-647,627,120.00	-1,233,206.00
15-Jun-10	03-Mar-11	IMAS PAS	Individually Managed Accounts Wilson	BUY	83,134,499.51	158,304.00
15-Jun-10	03-Mar-11	IMAS IAS	Individually Managed Accounts IAS	BUY	48,488,822.83	92,332.00
15-Jun-10	03-Mar-11	VISIONTRUST	Vision Australia Foundation ATO Vision Australia Trust	BUY	96,418,878.30	183,600.00
						2,650,272.00

Signed by:

[Signature]

Capacity:

COMPANY SECRETARY

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder

Annexure B - Registered Holders

As At: 3 March 2011

Stock: CRZ

Holder of Relevant Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
AUSCOAL	JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,845,139.00 Ordinary Fully Paid	1,845,139.00
CBASUPER	Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,541,507.00 Ordinary Fully Paid	1,541,507.00
COALMINING	JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C >	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	366,039.00 Ordinary Fully Paid	366,039.00
COALMINING	Citicorp Nominees Pty Limited < Murdoch A/C >	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	5,146.00 Ordinary Fully Paid	5,146.00
COINVEST	JP Morgan Chase Nominees Pty Ltd < ColINVEST Limited A/C >	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	260,212.00 Ordinary Fully Paid	260,212.00
ESISUPER	National Nominees Ltd < Electricity Supply Industry Super A/C >	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	609,055.00 Ordinary Fully Paid	609,055.00
FAWKNHAMIL200	Citicorp Nominees Pty Limited < FAWKNER A/C >	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	72,284.00 Ordinary Fully Paid	72,284.00
HEALTHSUPER	JP Morgan Chase Nominees Pty Ltd < Health Super Pty Ltd A/C >	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,660,276.00 Ordinary Fully Paid	2,660,276.00
HIPHAMLAE	Citicorp Nominees Pty Limited < Hyperion Flagship Investments Limited A/C >	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	303,000.00 Ordinary Fully Paid	303,000.00

HYPGROWTH	Citicorp Nominees Pty Limited < Hyperion Australian Growth Companies Fund A/C >	Hyperion Australian Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	868,243.00 Ordinary Fully Paid	868,243.00
HYP SMALLGROWTH	Citicorp Nominees Pty Limited < Hyperion Small Growth Companies Fund A/C >	Hyperion Small Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	242,088.00 Ordinary Fully Paid	242,088.00
ICWA	BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >	Insurance Commission Western Australia	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,047,795.00 Ordinary Fully Paid	1,047,795.00
INGOPTIMIX	BNP Paribas Australia Ltd < Optimix Wholesale Australian Share Trust A/C >	Optimix Wholesale Australian Share Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,545,964.00 Ordinary Fully Paid	2,545,964.00
Hyperion	Citicorp Nominees Pty Limited < KARU A/C >	KARU Pty Ltd ATF Murdoch Family Trust No 1	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	29,548.00 Ordinary Fully Paid	29,548.00
Hyperion	JP Morgan Chase Nominees Pty Ltd < Local Super SA-NT A/C >	Local Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	668,510.00 Ordinary Fully Paid	668,510.00
Hyperion	National Nominees Ltd < Maritime Super Pty Ltd A/C >	Maritime Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	823,260.00 Ordinary Fully Paid	823,260.00
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C >	Meat Industry Employees' Superannuation Fund Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	390,257.00 Ordinary Fully Paid	390,257.00
Hyperion	National Nominees Ltd < Military Superannuation A/C >	Military Superannuation	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,282,730.00 Ordinary Fully Paid	1,282,730.00
Hyperion	State Street Australia Pty Ltd < Tower Australia A/C >	Tower New Zealand	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	234,855.00 Ordinary Fully Paid	234,855.00
Hyperion	Citicorp Nominees Pty Limited < University of Queensland A/C >	The University of Queensland	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	212,500.00 Ordinary Fully Paid	212,500.00

Hyperion	Sandhurst Trustees Ltd <VAT A/C>	Vision Australia Foundation ATO Vision Australia Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	183,600.00 Ordinary Fully Paid	183,600.00
Hyperion	HSBC Custodial Services <Investment Administration Services>	Various Private Clients	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	546,328.00 Ordinary Fully Paid	546,328.00
Hyperion		Individually Managed Accounts	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	325,976.00 Ordinary Fully Paid	325,976.00
					17,064,312.00

Signed by: *J W Johnson* This is Annexure "B" of 3 pages as mentioned in form 604 Notice of change of interests of substantial holder

Capacity: COMPANY SECRETARY.