

Facsimile Transmission

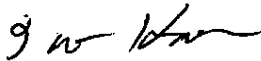
HYPERION

ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: I W Harrison
Date: 14 March 2011
Subject: Notice of change of interests of substantial holder
Pages (incl. Cover): 7

Hyperion Asset Management Limited
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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 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To 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 on11/03/2011

The previous notice was given to the company on

08/03/2011

The previous notice was dated

08/03/2011**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	17,064,312	7.29%	23,704,524	10.13%

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

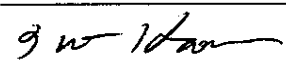
6. Addresses

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  date 14/03/2011

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 3 March 2011 to 11 March 2011

HYPERION ASSET MANAGEMENT

Security Code: CRZ

From Date	To Date	Account Code	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of t Securities
03-Mar-11	11-Mar-11	AUSCOAL	Auscoal Superannuation Pty Ltd	BUY	2,504,709.47	502,329.00
03-Mar-11	11-Mar-11	CBASUPER	CBA Officers Superannuation Fund Pty Ltd	BUY	1,089,358.01	218,730.00
03-Mar-11	11-Mar-11	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	BUY	266,049.44	53,431.00
03-Mar-11	11-Mar-11	COINVEST	CoINVEST Limited	BUY	163,917.59	33,207.00
03-Mar-11	11-Mar-11	ESISUPER	Electricity Supply Industry Superannuation (QLD) Limited	BUY	602,018.40	121,959.00
03-Mar-11	11-Mar-11	FAWKNHAML200	Fawcner Crematorium & Memorial Park	BUY	8,154.66	1,652.00
03-Mar-11	11-Mar-11	HEALTHSUPER	Health Super Pty Ltd	BUY	2,487,348.25	500,383.00
03-Mar-11	11-Mar-11	HIPHAMLAE	Hyperion Flagship Investments Limited	BUY	4,136.57	838.00
03-Mar-11	11-Mar-11	HYPGROWTH	Hyperion Australian Growth Companies Fund	BUY	543,941.49	108,214.00
03-Mar-11	11-Mar-11	ICWA	Insurance Commission Western Australia	BUY	270,456.37	54,790.00
03-Mar-11	11-Mar-11	INGOPTIMIX	Optimix Wholesale Australian Share Trust	BUY	2,499,766.06	503,023.00
03-Mar-11	11-Mar-11	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	39,554.06	8,013.00
03-Mar-11	11-Mar-11	LOCALSUPER	Local Super Pty Ltd	BUY	650,272.30	130,904.00
03-Mar-11	11-Mar-11	MARITIMESUPER	Maritime Super Pty Ltd	BUY	197,760.42	40,063.00
03-Mar-11	11-Mar-11	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	129,753.90	26,286.00
03-Mar-11	11-Mar-11	MILITARYSUPER	Military Superannuation	BUY	297,260.14	60,220.00
03-Mar-11	11-Mar-11	MURDSIHAML	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	BUY	4,704.24	953.00
03-Mar-11	11-Mar-11	UQ	The University of Queensland	BUY	214,405.41	43,435.00
03-Mar-11	11-Mar-11	VISIONTRUST	Vision Australia Foundation ATO Vision Australia Trust	BUY	71,454.62	13,890.00
03-Mar-11	11-Mar-11	UNITEDSUPER	United Super Pty Ltd	Transfer In	20,745,790.08	4,216,624.00
03-Mar-11	11-Mar-11	IMA PAS	Individually Managed Accounts Wilson	SELL	12,860.80	-2,500.00
03-Mar-11	11-Mar-11	IMA IAS	Individually Managed Accounts IAS	BUY	3,950.84	768.00
03-Mar-11	11-Mar-11	IMA_AUST	Hyperion Asset Mgt - Aus Clients	BUY	14,808.71	3,000.00

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

Signed by:

Capacity:

COMPANY SECRETARY

Annexure B - Registered Holders

As At: 11 March 2011



Holder of	Relevant Registered Holder of Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >	Auscoal Superannuation 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	2,347,468.00 Ordinary Fully Paid	2,347,468.00
Hyperion	Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	CBA Officers 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	1,760,237.00 Ordinary Fully Paid	1,760,237.00
Hyperion	JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C >	Coal Mining (Long Service Leave) Funding Corporation	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	419,470.00 Ordinary Fully Paid	419,470.00
Hyperion	JP Morgan Chase Nominees Pty Ltd < ColINVEST Limited A/C >	ColINVEST Limited	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	293,419.00 Ordinary Fully Paid	293,419.00
Hyperion	National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) Limited	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	731,014.00 Ordinary Fully Paid	731,014.00
Hyperion	Citicorp Nominees Pty Limited < FAWKNER A/C >	Fawkner Crematorium & Memorial Park	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	73,936.00 Ordinary Fully Paid	73,936.00
Hyperion	JP Morgan Chase Nominees Pty Ltd < Health Super Pty Ltd A/C >	Health 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	3,160,659.00 Ordinary Fully Paid	3,160,659.00
Hyperion	Citicorp Nominees Pty Limited < Hyperion Flagship Investments Limited A/C >	Hyperion Flagship Investments Limited	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	303,838.00 Ordinary Fully Paid	303,838.00
Hyperion	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	976,457.00 Ordinary Fully Paid	976,457.00
Hyperion	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
Hyperion	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	1,102,585.00 Ordinary Fully Paid	1,102,585.00

Hyperion	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 for the disposal of securities	3,048,987.00 Ordinary Fully Paid	3,048,987.00
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 for the disposal of securities	37,561.00 Ordinary Fully Paid	37,561.00
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 for the disposal of securities	799,414.00 Ordinary Fully Paid	799,414.00
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 for the disposal of securities	863,323.00 Ordinary Fully Paid	863,323.00
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 for the disposal of securities	416,543.00 Ordinary Fully Paid	416,543.00
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 for the disposal of securities	1,342,950.00 Ordinary Fully Paid	1,342,950.00
Hyperion	Citicorp Nominees Pty Limited < Scope Investment Trust A/C >	Murdoch Investments Pty Ltd ATF The Scope Investment 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 for the disposal of securities	6,099.00 Ordinary Fully Paid	6,099.00
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 for the disposal of securities	234,855.00 Ordinary Fully Paid	234,855.00
Hyperion	National Nominees Ltd < United Super Pty Ltd A/C >	United 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 for the disposal of securities	4,216,624.00 Ordinary Fully Paid	4,216,624.00
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 for the disposal of securities	255,935.00 Ordinary Fully Paid	255,935.00
Hyperion	Sandhurst Trustees Ltd < VISION SUPER Trust 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 for the disposal of securities	197,490.00 Ordinary Fully Paid	197,490.00
Hyperion		Individually Managed Accounts Wilson	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 for the disposal of securities	323,476.00 Ordinary Fully Paid	323,476.00
Hyperion	HSBC Custodial Services <Investment Administration Services>	Individually Managed Accounts IAS	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 for the disposal of securities	547,096.00 Ordinary Fully Paid	547,096.00

Hyperion Citicorp Nominees Pty Limited < Hyperion Asset Mgt – Aus Clients A/C> Hyperion Asset Mgt – Aus 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 3,000.00 Ordinary Fully Paid 3,000.00

This is Annexure "B" of 3 pages as mentioned in form 604 Notice of change of interests of substantial holder

Signed by:

[Signature]

Capacity:

COMPANY SECRETARY

Printed on 14 Mar 2011 9:32:29

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