

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Carsales.com Limited		
ABN/ARSN	91 074 444 018		
1. Details of substantial holder (1)			
Name	Schroder Investment Management Australia Limited		
ABN / ARSN (if applicable)	22 000 443 274		
The holder became a substantial holder on 20/04/2011			
2. Details of 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 on the date the substantial holder became a substantial holder are as follows:			
Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	11,739,788	11,739,788	5.01%
3. Details of relevant interests			
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:			
Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
SIMAL	Ordinary Shares	11,705,699	
SIMNA LTD	Ordinary Shares	26,883	
SIMJL	Ordinary Shares	3,603	
4. Details of present registered holders			
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:			
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SIMAL	BNP Paribas Securities Services	AMP Investors Limited	950,811
SIMAL	BNP Paribas Securities Services	Clearview Financial Management Limited	396,423
SIMAL	JP Morgan Custodial Services	Schroder Investment Management Australia ("SIMAL")	3,486,182
SIMAL	JP Morgan Custodial Services	Energy Industries Pty Ltd	167,727
SIMAL	JP Morgan Custodial Services	Health Super Fund	439,121

SIMAL	JP Morgan Custodial Services	Zurich Investment Management	112,599
SIMAL	Citicorp Nominees Ltd HK	Colonial First State Investments Limited	1,766,272
SIMAL	HSBC Custody Nominees (Australia) Ltd	Advance Asset Management	854,054
SIMAL	National Nominees Ltd	Alcoa of Australia Retirement Plan Pty Ltd	140,022
SIMAL	National Nominees Ltd	Equisuper Pty Ltd	115,100
SIMAL	National Nominees Ltd	Queensland Investment Corporation	72,371
SIMAL	National Nominees Ltd	Telstra Pty Ltd	589,254
SIMAL	National Nominees Ltd	University of Sydney	86,853
SIMAL	National Nominees Ltd	Uniting Church of NSW	33,970
SIMAL	National Nominees Ltd	Vision Super Pty Ltd	192,063
SIMAL	National Nominees Ltd	UniSuper Pty Ltd	694,352
SIMAL	National Nominees Ltd	Media Super Pty Ltd	212,127
SIMAL	National Nominees Ltd	CareSuper Pty Ltd	222,731
SIMAL	National Nominees Ltd	Emergency Services Superannuation Schm	92,824
SIMAL	National Nominees Ltd	Retirement Benefits Fund	211,818
SIMAL	State Street Australia Limited	Ipac Asset Management Ltd	699,343
SIMAL	State Street Australia Limited	AXA Global Investors Ltd	169,682
SIMNA LTD	PFPC Trust Co. PA.	PFPC Trust Co. PA.	26,883
SIMJL	JPMorgan Chase Bank, N.A. (Bournemouth)	JPMorgan Chase Bank, N.A. (Bournemouth)	3,603

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and **acquired in the four months** prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary Shares
SIMAL	21/12/2010 – 20/04/2011	58,299,279.98		11,705,699
SIMNA LTD	21/12/2010 – 20/04/2011	132,330.49		26,883
SIMJL	21/12/2010 – 20/04/2011	18,744.97		3,603

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 Angel Place, 120 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management North America ("SIMNA INC")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management Japan ("SIMJL")	31 Gresham Street, London EC2V 7QA, UK

7. Addresses

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

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 Angel Place, 120 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management North America ("SIMNA INC")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management Japan ("SIMJL")	31 Gresham Street, London EC2V 7QA, UK