

Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: I W Harrison
Date: 27 May 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 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 897There was a change in the interests of the
substantial holder on26/05/2011

The previous notice was given to the company on

14/03/2011

The previous notice was dated

14/03/2011**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	23,704,524	7.29%	26,482,748	11.3%

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 27/05/2011

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.

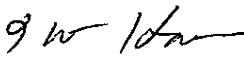
Annexure A

From 14/03/2011 through 26/05/2011

HYPERION ASSET MANAGEMENT

From Date	To Date	Custodial Entity	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
14-Mar-11	26-May-11	AUSCOAL	Auscoal Superannuation Pty Ltd	BUY	1,542,880.86	336,950
14-Mar-11	26-May-11	CBASUPER	CBA Officers Superannuation Fund Pty Ltd	BUY	837,801.01	179,302
14-Mar-11	26-May-11	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	BUY	55,778.91	11,960
14-Mar-11	26-May-11	COINVEST	CoINVEST Limited	BUY	110,358.31	23,689
14-Mar-11	26-May-11	ESISUPER	Electricity Supply Industry Superannuation (QLD) Limited	BUY	1,801,401.82	353,682
14-Mar-11	26-May-11	FAWKNHAML200	Fawcner Crematorium & Memorial Park	BUY	8,954.49	1,920
14-Mar-11	26-May-11	HEALTHSUPER	Health Super Pty Ltd	BUY	2,022,785.97	433,952
14-Mar-11	26-May-11	HEALTHSUPER	Health Super Pty Ltd	SELL	-3,750,720.06	-750,000
14-Mar-11	26-May-11	HIPHAMLAE	Hyperion Flagship Investments Limited	SELL	-123,032.97	-23,838
14-Mar-11	26-May-11	HYPGROWTH	Hyperion Australian Growth Companies Fund	BUY	868,467.26	177,051
14-Mar-11	26-May-11	HYPSCAV	Hyperion Global SICAV - Australian Growth Companies	BUY	270,174.90	52,000
14-Mar-11	26-May-11	HYPSMALLGROWTH	Hyperion Small Growth Companies Fund	BUY	444,444.39	94,612
14-Mar-11	26-May-11	HYPSMALLGROWTH	Hyperion Small Growth Companies Fund	SELL	-151,294.21	-29,400
14-Mar-11	26-May-11	ICWA	Insurance Commission Western Australia	BUY	275,675.29	59,500
14-Mar-11	26-May-11	INGOPTIMIX	Optimix Wholesale Australian Share Trust	BUY	2,440,251.88	523,512
14-Mar-11	26-May-11	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	14,891.66	3,200
14-Mar-11	26-May-11	LOCALSUPER	Local Super Pty Ltd	BUY	99,944.96	21,430
14-Mar-11	26-May-11	MARITIMESUPER	Maritime Super Pty Ltd	BUY	511,249.23	109,529
14-Mar-11	26-May-11	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	145,287.83	31,261
14-Mar-11	26-May-11	MILITARYSUPER	Military Superannuation	BUY	435,056.38	93,274
14-Mar-11	26-May-11	MURDSIHAML	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	BUY	2,605.65	560
14-Mar-11	26-May-11	TOWERAM	Tower New Zealand	BUY	29,137.15	6,290
14-Mar-11	26-May-11	UNITEDSUPER	United Super Pty Ltd	BUY	5,026,533.00	1,000,000
14-Mar-11	26-May-11	VISIONTRUST	Vision Australia Foundation ATO Vision Australia Trust	BUY	18,295.40	3,906
14-Mar-11	26-May-11	IMA IAS	Individually Managed Accounts IAS	BUY	117,552.39	25,097
14-Mar-11	26-May-11	WILS IMA	Individually Managed Accounts Wilson	BUY	98,292.11	20,985
14-Mar-11	26-May-11	HYPERION_IMA	Hyperion Ast Mgt - Aust Clients	BUY	82,813.09	16,300
14-Mar-11	26-May-11	HYPERION_IMA	Hyperion Ast Mgt - Aust Clients	SELL	-6,174.75	-1,500
14-Mar-11	26-May-11	HYPERION_IMA_JP	Hyperion Ast Mgt - Japan Clients	BUY	14,781.21	3,000

Signed by:



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

Capacity:

Company Secretary

27-May-11

Annexure B

As at 26/05/2011

HYPERION ASSET MANAGEMENT

Holder of Relevant Interest	Registered Holder of Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	Auscoal Superannuation Pty Ltd	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	2884418 Ordinary Fully Paid	2,684,418
Hyperion	CBA Officers Superannuation Fund Pty Ltd	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	1939539 Ordinary Fully Paid	1,939,539
Hyperion	Coal Mining (Long Service Leave) Funding Corporation	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	431430 Ordinary Fully Paid	431,430
Hyperion	CoINVEST Limited	JP Morgan Chase Nominees Pty Ltd < CoINVEST 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	317108 Ordinary Fully Paid	317,108
Hyperion	Electricity Supply Industry Superannuation (QLD) Limited	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	1084696 Ordinary Fully Paid	1,084,696
Hyperion	Fawkner Crematorium & Memorial Park	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	75856 Ordinary Fully Paid	75,856
Hyperion	Health Super Pty Ltd	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	2844611 Ordinary Fully Paid	2,844,611
Hyperion	Hyperion Flagship Investments Limited	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	280000 Ordinary Fully Paid	280,000
Hyperion	Hyperion Australian Growth Companies Fund	Citicorp Nominees Pty Limited < Hyperion Australian Growth Companies Fund 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	1153508 Ordinary Fully Paid	1,153,508

Hyperion	Hyperion Global SICAV - Australian Growth Companies	Citicorp Nominees Pty Limited < Hyperion Global SICAV - Australian Growth Companies 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	52000 Ordinary Fully Paid	52,000
Hyperion	Hyperion Small Growth Companies Fund	Citicorp Nominees Pty Limited < Hyperion Small Growth Companies Fund 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	307300 Ordinary Fully Paid	307,300
Hyperion	Insurance Commission Western Australia	BNP Paribas Australia Ltd < Insurance Commission of Western Australia 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	1162085 Ordinary Fully Paid	1,162,085
Hyperion	Optimix Wholesale Australian Share Trust	BNP Paribas Australia Ltd < Optimix Wholesale Australian Share Trust 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	3572499 Ordinary Fully Paid	3,572,499
Hyperion	KARU Pty Ltd ATF Murdoch Family Trust No 1	Citicorp Nominees Pty Limited < KARU 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	40761 Ordinary Fully Paid	40,761
Hyperion	Local Super Pty Ltd	JP Morgan Chase Nominees Pty Ltd < Local Super SA-NT 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	820844 Ordinary Fully Paid	820,844
Hyperion	Maritime Super Pty Ltd	National Nominees Ltd < Maritime 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	972852 Ordinary Fully Paid	972,852
Hyperion	Meat Industry Employees' Superannuation Fund Pty Ltd	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' 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	447804 Ordinary Fully Paid	447,804
Hyperion	Military Superannuation	National Nominees Ltd < Military Superannuation 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	1436224 Ordinary Fully Paid	1,436,224
Hyperion	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	Citicorp Nominees Pty Limited < Scope Investment Trust 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	6659 Ordinary Fully Paid	6,659

Hyperion	Tower New Zealand	State Street Australia Pty Ltd < Tower Australia 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	241145 Ordinary Fully Paid	241,145
Hyperion	United Super Pty Ltd	National Nominees Ltd < United 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	5216624 Ordinary Fully Paid	5,216,624
Hyperion	The University of Queensland	Citicorp Nominees Pty Limited < University of Queensland 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	255935 Ordinary Fully Paid	255,935
Hyperion	Vision Australia Foundation ATO Vision Australia Trust	Sandhurst Trustees Ltd < VISION 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	201396 Ordinary Fully Paid	201,396
Hyperion	Individually Managed Accounts	HSBC Nominees <Investment Administration Services 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	572193 Ordinary Fully Paid	572,193
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 /or the disposal of securities	344461 Ordinary Fully Paid	344,461
Hyperion	HYPERION_IMA	Hyperion Ast Mgt - Aust 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	17800 Ordinary Fully Paid	17,800
Hyperion	HYPERION_IMA_JP	Hyperion Ast Mgt - Japan 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	3000 Ordinary Fully Paid	3,000
Signed by: 					26,482,748

Signed by:

Capacity:

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

Company Secretary

27-May-11