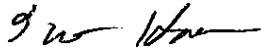


Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: I W Harrison
Date: 18 April 2012
Subject: Notice of change of interests of substantial holder
Pages (incl. Cover): 8

Hyperion Asset Management Limited
Level 22
307 Queen Street
Brisbane Qld 4000
GPO Box 1205
Brisbane Qld 4001
Telephone **07 3020 3737**
Facsimile **07 3020 3701**
www.hyperionam.com.au
clientservices@hyperionam.com.au

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 897There was a change in the interests of the
substantial holder on12/04/2012

The previous notice was given to the company on

27/05/2011

The previous notice was dated

27/05/2011**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	26,482,748	11.30%	29,403,199	12.58%

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:

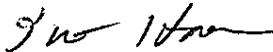
Name	Address
Hyperion Asset Management Limited	Level 22, 307 Queen St Brisbane Qld 4000

Signature

print name I W Harrison

capacity Company Secretary

sign here



date 18/04/2012

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 27/05/2011 through 12/04/2012

HYPERION

ASSET MANAGEMENT

From Date	To Date	Account Code	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
27-May-11	12-Apr-12	AUSCOAL	Auscoal Superannuation Pty Ltd	BUY	1,340,628.05	276,549.00
27-May-11	12-Apr-12	AUSCOAL	Auscoal Superannuation Pty Ltd	SELL	-1,227,042.41	-251,885.00
27-May-11	12-Apr-12	BUSSQ	BUSS (Queensland) Pty Ltd	BUY	4,418,045.27	912,295.00
27-May-11	12-Apr-12	CBASUPER	CBA Officers Superannuation Fund Pty Ltd	BUY	1,213,097.80	234,461.00
27-May-11	12-Apr-12	CBASUPER	CBA Officers Superannuation Fund Pty Ltd	SELL	-1,242,149.87	-253,047.00
27-May-11	12-Apr-12	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	BUY	235,060.80	46,621.00
27-May-11	12-Apr-12	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	SELL	-93,594.29	-19,441.00
27-May-11	12-Apr-12	COINVEST	CoINVEST Limited	BUY	80,714.68	16,727.00
27-May-11	12-Apr-12	COINVEST	CoINVEST Limited	SELL	-67,304.00	-13,979.00
27-May-11	12-Apr-12	ESISUPER	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	1,484,531.01	314,627.00
27-May-11	12-Apr-12	ESISUPER	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-149,967.66	-30,566.00
27-May-11	12-Apr-12	FAWKNHAML20	The Greater Metropolitan Cemeteries Trust	SELL	-15,628.64	-3,242.00
27-May-11	12-Apr-12	HEALTHSUPER	Health Super Pty Ltd	BUY	2,860,710.08	586,307.00
27-May-11	12-Apr-12	HEALTHSUPER	Health Super Pty Ltd	SELL	-638,788.93	-132,600.00
27-May-11	12-Apr-12	HYPGROWTH	Hyperion Australian Growth Companies Fund	BUY	161,773.44	31,149.00
27-May-11	12-Apr-12	HYPGROWTH	Hyperion Australian Growth Companies Fund	SELL	-253,421.18	-52,568.00
27-May-11	12-Apr-12	HYPSCAV	Hyperion Global SICAV - Australian Growth Companies	BUY	6,538.20	1,384.00
27-May-11	12-Apr-12	HYPSCAV	Hyperion Global SICAV - Australian Growth Companies	SELL	-88,425.60	-17,600.00
27-May-11	12-Apr-12	HYP SMALLGRO	Hyperion Small Growth Companies Fund	BUY	412,491.51	81,777.00
27-May-11	12-Apr-12	HYP SMALLGRO	Hyperion Small Growth Companies Fund	SELL	-433,916.64	-94,786.00
27-May-11	12-Apr-12	ICWA	Insurance Commission Western Australia	BUY	124,224.98	23,427.00
27-May-11	12-Apr-12	ICWA	Insurance Commission Western Australia	SELL	-241,076.35	-50,034.00
27-May-11	12-Apr-12	INGOPTIMIX	Optimix Wholesale Australian Share Trust	BUY	7,703,781.86	1,431,628.00
27-May-11	12-Apr-12	INGOPTIMIX	Optimix Wholesale Australian Share Trust	SELL	-932,211.07	-187,472.00
27-May-11	12-Apr-12	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	4,648.72	992.00
27-May-11	12-Apr-12	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-61,791.90	-12,754.00
27-May-11	12-Apr-12	LOCALSUPER	Local Super Pty Ltd	BUY	497,029.76	104,567.00
27-May-11	12-Apr-12	LOCALSUPER	Local Super Pty Ltd	SELL	-95,492.39	-19,463.00
27-May-11	12-Apr-12	MARITIMESUPER	Maritime Super Pty Ltd	BUY	1,305,554.38	268,552.00
27-May-11	12-Apr-12	MARITIMESUPER	Maritime Super Pty Ltd	SELL	-727,291.92	-148,543.00
27-May-11	12-Apr-12	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	56,587.37	11,064.00
27-May-11	12-Apr-12	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-171,616.43	-34,944.00
27-May-11	12-Apr-12	MILITARYSUPER	Commonwealth Superannuation Corporation <Military Super>	BUY	680,619.12	141,752.00
27-May-11	12-Apr-12	MILITARYSUPER	Commonwealth Superannuation Corporation <Military Super>	SELL	-1,221,404.27	-252,009.00
27-May-11	12-Apr-12	MURDSIHAML	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	BUY	1,667.71	296.00
27-May-11	12-Apr-12	MURDSIHAML	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-1,401.18	-291.00
27-May-11	12-Apr-12	TOWERAM	Tower New Zealand	SELL	-1,111,485.53	-241,145.00
27-May-11	12-Apr-12	UNITEDSUPER	United Super Pty Ltd	BUY	560,850.73	119,681.00
27-May-11	12-Apr-12	UNITEDSUPER	United Super Pty Ltd	SELL	-1,458,441.88	-293,072.00
27-May-11	12-Apr-12	UQ	The University of Queensland	BUY	108,485.98	22,624.00
27-May-11	12-Apr-12	UQ	The University of Queensland	SELL	-34,840.02	-7,101.00
27-May-11	12-Apr-12	VISIONTRUST	Vision Australia Foundation ATO Vision Australia Trust	BUY	4,969.09	1,044.00
27-May-11	12-Apr-12	VISIONTRUST	Vision Australia Foundation ATO Vision Australia Trust	SELL	-72,219.85	-14,715.00
09-Jan-12	05-Apr-12	IAS	Individually Managed Accounts	SELL	-1,868,070.01	-403,753.00
09-Jan-12	05-Apr-12		Individually Managed Accounts	SELL	-1,165,811.79	-262,951.00
09-Jan-12	05-Apr-12	HYPERION_IMA	Hyperion Ast Mgt - Aust Clients	BUY	2,933,851.98	623,520.00
09-Jan-12	05-Apr-12	Hyperion_IMA_NZ	Hyperion Ast Mgt - NZ Clients	BUY	27,598.20	6,000.00
09-Jan-12	05-Apr-12	Hyperion_IMA_JF	Hyperion Ast Mgt - Japan Clients	SELL	-4,773.10	-1,000.00

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

18-Apr-12

Annexure B
As at 12/04/2012

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	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	2,709,082.00 Ordinary Fully Paid	2,709,082
Hyperion	BNP Paribas Australia Ltd < BUSS (QUEENSLAND) PTY LTD A/C >	BUSS (Queensland) 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	912,295.00 Ordinary Fully Paid	912,295
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	1,920,953.00 Ordinary Fully Paid	1,920,953
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	458,610.00 Ordinary Fully Paid	458,610
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	319,856.00 Ordinary Fully Paid	319,856
Hyperion	National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	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	1,368,757.00 Ordinary Fully Paid	1,368,757
Hyperion	Citicorp Nominees Pty Limited < FAWKNER A/C >	The Greater Metropolitan Cemeteries 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	72,614.00 Ordinary Fully Paid	72,614
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	3,298,318.00 Ordinary Fully Paid	3,298,318

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	280,000.00 Ordinary Fully Paid	280,000
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	1,132,089.00 Ordinary Fully Paid	1,132,089
Hyperion	Citicorp Nominees Pty Limited < Hyperion Global SICAV - Australian Growth Companies A/C >	Hyperion Global SICAV - Australian Growth Companies	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	35,784.00 Ordinary Fully Paid	35,784
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	294,291.00 Ordinary Fully Paid	294,291
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	1,135,478.00 Ordinary Fully Paid	1,135,478
Hyperion	JP Morgan Chase Nominees Pty 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	4,816,655.00 Ordinary Fully Paid	4,816,655
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	28,999.00 Ordinary Fully Paid	28,999
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	905,948.00 Ordinary Fully Paid	905,948
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	1,092,861.00 Ordinary Fully Paid	1,092,861

Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' 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	423,924.00 Ordinary Fully Paid	423,924
Hyperion	National Nominees Ltd < Military Superannuation A/C >	Commonwealth Superannuation Corporation <Military Super>	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	1,325,967.00 Ordinary Fully Paid	1,325,967
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 /or the disposal of securities	6,664.00 Ordinary Fully Paid	6,664
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 /or the disposal of securities	5,043,233.00 Ordinary Fully Paid	5,043,233
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	271,458.00 Ordinary Fully Paid	271,458
Hyperion	Sandhurst Trustees Ltd < VISION SUPER 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	187,725.00 Ordinary Fully Paid	187,725
Hyperion	Individually Managed Accounts	HSBC Nominees Pty Ltd <Investment Administration Services 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	168,440.00 Ordinary Fully Paid	168,440
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	81,510.00 Ordinary Fully Paid	81,510
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	641,320.00 Ordinary Fully Paid	641,320

Hyperion

Hyperion_IMA_NZ

Hyperion Ast Mgt - NZ 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

6,000.00 Ordinary Fully Paid

6,000

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

2,000.00 Ordinary Fully Paid

2,000

28,940,831

Signed by:



Capacity:

Company Secretary

18-Apr-12

This is Annexure "B" of 4 pages as mentioned in form 604 Notice of change of interests of substantial holder