

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Carsales.com Ltd**

ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR LLC and FIL Limited (FIL)

ACN/ARSN (if applicable)

The holder became a substantial holder on

3 May 2012

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	Person's votes (5)	Voting power (6)
Ordinary shares	12,251,977	12,251,977	5.24%

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
FMR LLC & FIL	Parent companies of a fund management group with power to exercise control over disposal of the securities	12,251,977

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)	Number of securities
FMR LLC & FIL	Various Custodians	FA INT SOUTH EAST ASIA SUB	420,789
FMR LLC & FIL	Various Custodians	FID AUSTRALIA SMALL CAP PLT FD	6,241
FMR LLC & FIL	Various Custodians	RIO TINTO STAFF SUPER FUND	293,853
FMR LLC & FIL	Various Custodians	FIJ IT JPN ASIA GROWTH MOTHER	46,094
FMR LLC & FIL	Various Custodians	FIL AUSTRALIA POC PILOT	2,484
FMR LLC & FIL	Various Custodians	FID FDS - AUSTRALIA POOL	392,448
FMR LLC & FIL	Various Custodians	FIDELITY AUSTRALIAN EQ FUND	3,907,371
FMR LLC & FIL	Various Custodians	FIL ACTIVE AUSTRALIAN EQUITY	1,506,772

FMR LLC & FIL	Various Custodians	FID FDS - PACIFIC POOL	327,150
FMR LLC & FIL	Various Custodians	FIREFLY	195,677
FMR LLC & FIL	Various Custodians	FA GLOBAL CAPITAL APPRECIATION	205,327
FMR LLC & FIL	Various Custodians	FID PACIFIC BASIN FUND	302,468
FMR LLC & FIL	Various Custodians	STATE SUPER FINANCIAL SERVICES	489,844
FMR LLC & FIL	Various Custodians	FIDELITY ASIA CONS PILOT FUND	6,661
FMR LLC & FIL	Various Custodians	COLONIAL FIRST STATE AUS F 24	561,483
FMR LLC & FIL	Various Custodians	AUSTRALIANSUPER PTY LTD	2,169,114
FMR LLC & FIL	Various Custodians	MLC INVESTMENTS LIMITED	530,770
FMR LLC & FIL	Various Custodians	GM HOURLY-RATE SEL INTL T55193	162,700
FMR LLC & FIL	Various Custodians	FID ASIA EX-JAPAN TECH PILOT	6,786
FMR LLC & FIL	Various Custodians	FID FDS-ASIAN SMALLER COS PL	4,974
FMR LLC & FIL	Various Custodians	UAW RMBT SEL INTL T55189	116,200
FMR LLC & FIL	Various Custodians	GM SAL SELECT INTL PORT T53647	31,400
FMR LLC & FIL	Various Custodians	FUND 232	543,186
FMR LLC & FIL	Various Custodians	BARCLAYS AUSTRALIA FUND	20,125
FMR LLC & FIL	Various Custodians	FID AUSTRALIA PILOT FUND	2,060
	TOTAL	12,251,977	5.24%

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 ordinary shares
		Cash/non-cash AUD	
FMR LLC & FIL	10 January 2012	4.95	43,300
FMR LLC & FIL	10 January 2012	4.95	25,500
FMR LLC & FIL	10 January 2012	4.95	33,600
FMR LLC & FIL	13 January 2012	4.82	1,980
FMR LLC & FIL	18 January 2012	4.99	640
FMR LLC & FIL	10 February 2012	4.96	868
FMR LLC & FIL	16 February 2012	4.99	140,150
FMR LLC & FIL	17 February 2012	5.12	140,460
FMR LLC & FIL	21 February 2012	5.14	104,257
FMR LLC & FIL	21 February 2012	5.14	23,050
FMR LLC & FIL	21 February 2012	5.14	194,313
FMR LLC & FIL	21 February 2012	5.14	90,861
FMR LLC & FIL	21 February 2012	5.14	19,525
FMR LLC & FIL	21 February 2012	5.14	54,035
FMR LLC & FIL	21 February 2012	5.14	27,570
FMR LLC & FIL	22 February 2012	5.20	105,919
FMR LLC & FIL	22 February 2012	5.20	23,500
FMR LLC & FIL	22 February 2012	5.20	197,478
FMR LLC & FIL	22 February 2012	5.20	92,329

FMR LLC & FIL	22 February 2012	5.20	19,846
FMR LLC & FIL	22 February 2012	5.20	54,930
FMR LLC & FIL	22 February 2012	5.20	28,016
FMR LLC & FIL	23 February 2012	5.24	4,028
FMR LLC & FIL	23 February 2012	5.24	1,028
FMR LLC & FIL	23 February 2012	5.24	44,698
FMR LLC & FIL	23 February 2012	5.24	20,911
FMR LLC & FIL	23 February 2012	5.24	833
FMR LLC & FIL	23 February 2012	5.24	2,724
FMR LLC & FIL	23 February 2012	5.24	1,175
FMR LLC & FIL	24 February 2012	5.28	146,170
FMR LLC & FIL	24 February 2012	5.28	68,098
FMR LLC & FIL	24 February 2012	5.30	22,000
FMR LLC & FIL	24 February 2012	5.30	10,000
FMR LLC & FIL	27 February 2012	5.22	38,860
FMR LLC & FIL	27 February 2012	5.20	180,452
FMR LLC & FIL	27 February 2012	5.22	18,112
FMR LLC & FIL	27 February 2012	5.20	83,980
FMR LLC & FIL	8 March 2012	5.05	34,494
FMR LLC & FIL	8 March 2012	5.05	64,969
FMR LLC & FIL	9 March 2012	5.08	64,356
FMR LLC & FIL	9 March 2012	5.08	14,599
FMR LLC & FIL	9 March 2012	5.08	121,045
FMR LLC & FIL	12 March 2012	5.11	48,444
FMR LLC & FIL	12 March 2012	5.11	11,006
FMR LLC & FIL	12 March 2012	5.11	90,550
FMR LLC & FIL	13 March 2012	5.14	40,269
FMR LLC & FIL	13 March 2012	5.14	9,167
FMR LLC & FIL	13 March 2012	5.14	75,271
FMR LLC & FIL	13 March 2012	5.14	11,781
FMR LLC & FIL	13 March 2012	5.14	11,636
FMR LLC & FIL	13 March 2012	5.14	1,876
FMR LLC & FIL	13 March 2012	5.17	15,000
FMR LLC & FIL	14 March 2012	5.30	66,504
FMR LLC & FIL	14 March 2012	5.30	15,173
FMR LLC & FIL	14 March 2012	5.30	124,867
FMR LLC & FIL	14 March 2012	5.30	19,281
FMR LLC & FIL	14 March 2012	5.30	19,117
FMR LLC & FIL	14 March 2012	5.30	3,058
FMR LLC & FIL	15 March 2012	5.42	65,093
FMR LLC & FIL	15 March 2012	5.42	14,866
FMR LLC & FIL	15 March 2012	5.42	121,533
FMR LLC & FIL	15 March 2012	5.42	18,768
FMR LLC & FIL	15 March 2012	5.42	18,477
FMR LLC & FIL	15 March 2012	5.42	2,983
FMR LLC & FIL	16 March 2012	5.53	16,828
FMR LLC & FIL	16 March 2012	5.56	30,466
FMR LLC & FIL	16 March 2012	5.53	33,395

FMR LLC & FIL	16 March 2012	5.53	3,849
FMR LLC & FIL	16 March 2012	5.56	6,969
FMR LLC & FIL	16 March 2012	5.53	7,639
FMR LLC & FIL	16 March 2012	5.53	31,546
FMR LLC & FIL	16 March 2012	5.56	57,112
FMR LLC & FIL	16 March 2012	5.53	62,604
FMR LLC & FIL	16 March 2012	5.56	2,857
FMR LLC & FIL	16 March 2012	5.53	9,601
FMR LLC & FIL	16 March 2012	5.56	2,132
FMR LLC & FIL	16 March 2012	5.53	9,431
FMR LLC & FIL	16 March 2012	5.56	464
FMR LLC & FIL	16 March 2012	5.53	1,524
FMR LLC & FIL	19 March 2012	5.50	3,765
FMR LLC & FIL	19 March 2012	5.51	7,893
FMR LLC & FIL	19 March 2012	5.54	10,615
FMR LLC & FIL	19 March 2012	5.51	28,230
FMR LLC & FIL	19 March 2012	5.50	1,000
FMR LLC & FIL	19 March 2012	5.51	1,809
FMR LLC & FIL	19 March 2012	5.54	2,433
FMR LLC & FIL	19 March 2012	5.51	6,471
FMR LLC & FIL	19 March 2012	5.50	7,063
FMR LLC & FIL	19 March 2012	5.51	14,809
FMR LLC & FIL	19 March 2012	5.54	19,914
FMR LLC & FIL	19 March 2012	5.51	52,955
FMR LLC & FIL	19 March 2012	5.50	1,081
FMR LLC & FIL	19 March 2012	5.51	2,267
FMR LLC & FIL	19 March 2012	5.54	3,049
FMR LLC & FIL	19 March 2012	5.51	8,110
FMR LLC & FIL	19 March 2012	5.50	1,060
FMR LLC & FIL	19 March 2012	5.51	2,222
FMR LLC & FIL	19 March 2012	5.54	2,989
FMR LLC & FIL	19 March 2012	5.51	7,949
FMR LLC & FIL	19 March 2012	5.50	1,000
FMR LLC & FIL	19 March 2012	5.51	1,000
FMR LLC & FIL	19 March 2012	5.54	1,000
FMR LLC & FIL	19 March 2012	5.51	1,285
FMR LLC & FIL	20 March 2012	5.53	8,251
FMR LLC & FIL	20 March 2012	5.51	67,393
FMR LLC & FIL	20 March 2012	5.51	15,500
FMR LLC & FIL	20 March 2012	5.53	20,353
FMR LLC & FIL	20 March 2012	5.53	13,159
FMR LLC & FIL	20 March 2012	5.51	126,306
FMR LLC & FIL	20 March 2012	5.53	18,795
FMR LLC & FIL	20 March 2012	5.51	19,238
FMR LLC & FIL	20 March 2012	5.53	18,633
FMR LLC & FIL	20 March 2012	5.51	18,878
FMR LLC & FIL	20 March 2012	5.51	4,015
FMR LLC & FIL	20 March 2012	5.51	11,903

FMR LLC & FIL	20 March 2012	5.53	15,629
FMR LLC & FIL	21 March 2012	5.46	14,153
FMR LLC & FIL	21 March 2012	5.48	1,173
FMR LLC & FIL	21 March 2012	5.46	58,737
FMR LLC & FIL	21 March 2012	5.46	57,344
FMR LLC & FIL	21 March 2012	5.46	5,621
FMR LLC & FIL	21 March 2012	5.46	42,987
FMR LLC & FIL	22 March 2012	5.37	1,374
FMR LLC & FIL	22 March 2012	5.36	34,231
FMR LLC & FIL	23 March 2012	5.35	42,010
FMR LLC & FIL	26 March 2012	5.32	39,331
FMR LLC & FIL	27 March 2012	5.47	45,523
FMR LLC & FIL	27 March 2012	5.47	8,022
FMR LLC & FIL	28 March 2012	5.46	15,341
FMR LLC & FIL	28 March 2012	5.56	21,878
FMR LLC & FIL	28 March 2012	5.46	1,000
FMR LLC & FIL	28 March 2012	5.56	1,000
FMR LLC & FIL	28 March 2012	5.46	28,744
FMR LLC & FIL	28 March 2012	5.56	40,989
FMR LLC & FIL	28 March 2012	5.46	8,756
FMR LLC & FIL	28 March 2012	5.56	12,488
FMR LLC & FIL	28 March 2012	5.46	4,408
FMR LLC & FIL	28 March 2012	5.56	6,286
FMR LLC & FIL	28 March 2012	5.46	4,294
FMR LLC & FIL	28 March 2012	5.56	6,124
FMR LLC & FIL	28 March 2012	5.46	1,000
FMR LLC & FIL	28 March 2012	5.56	1,000
FMR LLC & FIL	28 March 2012	5.46	13,330
FMR LLC & FIL	28 March 2012	5.56	19,011
FMR LLC & FIL	28 March 2012	5.46	2,855
FMR LLC & FIL	28 March 2012	5.56	4,072
FMR LLC & FIL	28 March 2012	5.46	7,956
FMR LLC & FIL	28 March 2012	5.56	11,347
FMR LLC & FIL	28 March 2012	5.46	5,552
FMR LLC & FIL	28 March 2012	5.56	7,918
FMR LLC & FIL	28 March 2012	5.46	2,710
FMR LLC & FIL	28 March 2012	5.56	3,865
FMR LLC & FIL	28 March 2012	5.46	4,054
FMR LLC & FIL	28 March 2012	5.56	5,782
FMR LLC & FIL	29 March 2012	5.57	20,762
FMR LLC & FIL	29 March 2012	5.60	30,188
FMR LLC & FIL	29 March 2012	5.55	41,156
FMR LLC & FIL	29 March 2012	5.55	4,539
FMR LLC & FIL	29 March 2012	5.57	7,598
FMR LLC & FIL	29 March 2012	5.60	11,048
FMR LLC & FIL	29 March 2012	5.55	15,062
FMR LLC & FIL	29 March 2012	5.57	38,761
FMR LLC & FIL	29 March 2012	5.60	56,356

FMR LLC & FIL	29 March 2012	5.55	76,831
FMR LLC & FIL	29 March 2012	5.57	11,791
FMR LLC & FIL	29 March 2012	5.60	17,145
FMR LLC & FIL	29 March 2012	5.55	23,374
FMR LLC & FIL	29 March 2012	5.60	5,095
FMR LLC & FIL	29 March 2012	5.57	5,950
FMR LLC & FIL	29 March 2012	5.55	11,794
FMR LLC & FIL	29 March 2012	5.57	5,808
FMR LLC & FIL	29 March 2012	5.60	8,444
FMR LLC & FIL	29 March 2012	5.55	11,513
FMR LLC & FIL	29 March 2012	5.55	7,052
FMR LLC & FIL	29 March 2012	5.57	18,039
FMR LLC & FIL	29 March 2012	5.60	26,228
FMR LLC & FIL	29 March 2012	5.55	35,758
FMR LLC & FIL	29 March 2012	5.57	3,864
FMR LLC & FIL	29 March 2012	5.60	5,618
FMR LLC & FIL	29 March 2012	5.55	7,659
FMR LLC & FIL	29 March 2012	5.57	10,759
FMR LLC & FIL	29 March 2012	5.60	15,643
FMR LLC & FIL	29 March 2012	5.55	21,327
FMR LLC & FIL	29 March 2012	5.57	7,515
FMR LLC & FIL	29 March 2012	5.60	10,926
FMR LLC & FIL	29 March 2012	5.55	14,896
FMR LLC & FIL	29 March 2012	5.57	3,668
FMR LLC & FIL	29 March 2012	5.60	5,333
FMR LLC & FIL	29 March 2012	5.55	7,271
FMR LLC & FIL	29 March 2012	5.57	5,485
FMR LLC & FIL	29 March 2012	5.60	7,976
FMR LLC & FIL	29 March 2012	5.55	10,874
FMR LLC & FIL	30 March 2012	5.55	13,782
FMR LLC & FIL	30 March 2012	5.56	23,177
FMR LLC & FIL	30 March 2012	5.56	7,738
FMR LLC & FIL	30 March 2012	5.55	25,737
FMR LLC & FIL	30 March 2012	5.56	43,273
FMR LLC & FIL	30 March 2012	5.55	7,803
FMR LLC & FIL	30 March 2012	5.56	13,122
FMR LLC & FIL	30 March 2012	5.55	3,939
FMR LLC & FIL	30 March 2012	5.56	6,625
FMR LLC & FIL	30 March 2012	5.56	5,439
FMR LLC & FIL	30 March 2012	5.55	1,000
FMR LLC & FIL	30 March 2012	5.56	1,056
FMR LLC & FIL	30 March 2012	5.55	11,974
FMR LLC & FIL	30 March 2012	5.56	20,136
FMR LLC & FIL	30 March 2012	5.55	2,562
FMR LLC & FIL	30 March 2012	5.56	4,309
FMR LLC & FIL	30 March 2012	5.55	7,138
FMR LLC & FIL	30 March 2012	5.56	12,003
FMR LLC & FIL	30 March 2012	5.55	4,989

FMR LLC & FIL	30 March 2012	5.56	8,390
FMR LLC & FIL	30 March 2012	5.55	2,435
FMR LLC & FIL	30 March 2012	5.56	4,095
FMR LLC & FIL	30 March 2012	5.55	3,641
FMR LLC & FIL	30 March 2012	5.56	6,123
FMR LLC & FIL	2 April 2012	5.57	32,242
FMR LLC & FIL	2 April 2012	5.57	60,745
FMR LLC & FIL	2 April 2012	5.57	18,436
FMR LLC & FIL	2 April 2012	5.57	9,278
FMR LLC & FIL	2 April 2012	5.57	1,466
FMR LLC & FIL	2 April 2012	5.57	28,001
FMR LLC & FIL	2 April 2012	5.57	6,002
FMR LLC & FIL	2 April 2012	5.57	16,716
FMR LLC & FIL	2 April 2012	5.57	11,680
FMR LLC & FIL	2 April 2012	5.57	5,698
FMR LLC & FIL	2 April 2012	5.57	8,523
FMR LLC & FIL	3 April 2012	5.62	37,097
FMR LLC & FIL	3 April 2012	5.60	45,212
FMR LLC & FIL	3 April 2012	5.62	70,007
FMR LLC & FIL	3 April 2012	5.60	85,317
FMR LLC & FIL	3 April 2012	5.62	5,189
FMR LLC & FIL	3 April 2012	5.60	1,993
FMR LLC & FIL	3 April 2012	5.62	10,684
FMR LLC & FIL	3 April 2012	5.62	1,672
FMR LLC & FIL	3 April 2012	5.62	32,217
FMR LLC & FIL	3 April 2012	5.60	39,264
FMR LLC & FIL	3 April 2012	5.62	6,902
FMR LLC & FIL	3 April 2012	5.60	8,412
FMR LLC & FIL	3 April 2012	5.62	19,230
FMR LLC & FIL	3 April 2012	5.60	23,437
FMR LLC & FIL	3 April 2012	5.62	13,428
FMR LLC & FIL	3 April 2012	5.60	16,365
FMR LLC & FIL	3 April 2012	5.62	1,693
FMR LLC & FIL	3 April 2012	5.62	2,357
FMR LLC & FIL	4 April 2012	5.61	70,957
FMR LLC & FIL	4 April 2012	5.61	100,997
FMR LLC & FIL	4 April 2012	5.64	17,416
FMR LLC & FIL	4 April 2012	5.61	46,887
FMR LLC & FIL	4 April 2012	5.61	10,049
FMR LLC & FIL	4 April 2012	5.61	27,950
FMR LLC & FIL	4 April 2012	5.61	19,528
FMR LLC & FIL	5 April 2012	5.59	19,931
FMR LLC & FIL	5 April 2012	5.60	43,059
FMR LLC & FIL	5 April 2012	5.59	32,079
FMR LLC & FIL	5 April 2012	5.60	119,849
FMR LLC & FIL	5 April 2012	5.59	13,225
FMR LLC & FIL	5 April 2012	5.60	55,900
FMR LLC & FIL	5 April 2012	5.59	2,909

FMR LLC & FIL	5 April 2012	5.60	11,971
FMR LLC & FIL	5 April 2012	5.59	8,446
FMR LLC & FIL	5 April 2012	5.60	33,299
FMR LLC & FIL	5 April 2012	5.59	5,655
FMR LLC & FIL	5 April 2012	5.60	23,282
FMR LLC & FIL	17 April 2012	5.54	27,200
FMR LLC & FIL	3 May 2012	5.64	579,045

Please note that the trades shown in bold in the above table are dispositions of shares.

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
FMR LLC	FMR LLC is a Delaware limited liability company with its principal place of business at 82 Devonshire Street, Boston, Massachusetts. Fidelity Management & Research Company (FMR Co.), Fidelity Management Trust Company (FMTC) and Pyramis Global Advisors LLC (PGALLC) are wholly-owned subsidiaries of FMR LLC and under the common control of FMR LLC. Each may be considered a related body corporate and hence an 'associate' of FMR LLC, as such term is used in the Corporations Law 2001. FMR Co. is advisor to registered holders named in Section 4 and has power under its management agreements to dispose of the subject shares. FMR Co. also carries out voting under the written guidelines established by the Boards of Trustees of the Funds which are registered holders. The relevant interests of FMTC and PGALLC consist of the power to dispose of, and may also consist of the power to vote or direct the voting of, the shares of institutional accounts with which they each have management agreements.
FIL	FIL Limited (FIL) is previously known as Fidelity International Limited. FIL may vote or direct the voting of the shares of registered holders named in Section 4 under written guidelines established by the Board of Directors of FIL. FIL and its subsidiary management companies such as Fidelity Investments International (FII) and Fidelity Pensions Management (FPM) have power to dispose of shares of funds of registered holders named in Section 4 and/or of institutional accounts with which the companies have management agreements. FII and FPM are wholly-owned subsidiary of FIL and hence 'associates' of FIL as such term is used in the Corporations Law 2001.

7. Addresses

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

Name	Address
FMR LLC	82 Devonshire Street, Boston, MA 02109
FIL	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda

Sign Here _____

Dated: 7 May 2012

Ryo Sato

Assistant Manager, Regulatory Reporting

Duly authorized under Powers of Attorney dated 2 June 2008 by Scott Goebel by and on behalf of FMR LLC, and their respective direct and indirect subsidiaries.

Duly authorized under Powers of Attorney dated 4 August 2009 by Allan Pelvang by and on behalf of FIL Limited and their respective direct and indirect subsidiaries