

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Carsales.Com Limited (CAR)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 on 08/04/2015The previous notice was given to the company on 18/04/2012The previous notice was dated 18/04/2012**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	29,403,199	12.58%	27,620,856	11.53%

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 *I W Harrison* date 13/04/2015

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 8 October 2014 to 8 April 2015

HYPERION ASSET MANAGEMENT

CAR.ASX

From Date	To Date	Account Code	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
08-Oct-14	08-Apr-15	AUSCOAL	Auscoal Superannuation Pty Ltd	SELL	-9,152,617.21	-873,901
08-Oct-14	08-Apr-15	BUSSQ	BUSS (Queensland) Pty Ltd	SELL	-1,346,791.23	-132,739
08-Oct-14	08-Apr-15	CBASUPER	Commonwealth Bank Officers Superannuation Corporation Pty Ltd	SELL	-1,136,958.31	-112,306
08-Oct-14	08-Apr-15	COALMINING	<Commonwealth Bank Group Super>	SELL	-739,866.86	-72,845
08-Oct-14	08-Apr-15	COINVEST	Coal Mining (Long Service Leave) Funding Corporation	SELL	-380,672.22	-37,611
08-Oct-14	08-Apr-15	ESISUPER	CoINVEST Limited	SELL	-1,420,294.66	-139,825
08-Oct-14	08-Apr-15	FAWKNHAML200	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-95,038.52	-9,368
08-Oct-14	08-Apr-15	HEALTHSUPER	The Greater Metropolitan Cemeteries Trust	SELL	-5,694,276.46	-560,395
08-Oct-14	08-Apr-15	HYPGROWTH	First State Super	BUY	1,705,612.54	170,379
08-Oct-14	08-Apr-15	HYPGROWTH	Hyperion Australian Growth Companies Fund	SELL	-2,449,461.82	-240,139
08-Oct-14	08-Apr-15	HYPGROWTH	Hyperion Australian Growth Companies Fund	SELL	-7,891,156.96	-775,064
08-Oct-14	08-Apr-15	HYPGROWTH	Hyperion Small Growth Companies Fund	SELL	-1,820,797.72	-178,962
08-Oct-14	08-Apr-15	ICWA	Insurance Commission Western Australia	SELL	-8,232,456.17	-802,749
08-Oct-14	08-Apr-15	INGOPTIMIX	Optimix Wholesale Australian Share Trust	SELL	-268,512.15	-26,409
08-Oct-14	08-Apr-15	INNOVA	Innova Australian Share Fund	SELL	-50,310.91	-4,932
08-Oct-14	08-Apr-15	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-596,134.95	-58,856
08-Oct-14	08-Apr-15	MARITIMESUPER	Maritime Super Pty Ltd	SELL	-1,067,038.83	-105,805
08-Oct-14	08-Apr-15	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-5,978.95	-590
08-Oct-14	08-Apr-15	MURDSIHAML	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-1,511,552.17	-148,831
08-Oct-14	08-Apr-15	STATESUPER	SAS TRUSTEE CORPORATION	SELL	6,444,936.74	637,036
08-Oct-14	08-Apr-15	UNIPENSION	Unipension Invest F.M.B.A	BUY	-1,674,429.71	-164,881
08-Oct-14	08-Apr-15	UNIPENSION	Unipension Invest F.M.B.A	SELL	-5,607,599.14	-552,291
08-Oct-14	08-Apr-15	UNITEDSUPER	United Super Pty Ltd	BUY	450,633.74	43,760
08-Oct-14	08-Apr-15	UQ	The University of Queensland	SELL	-287,504.34	-28,190
08-Oct-14	08-Apr-15	UQ	The University of Queensland	SELL	-103,930.88	-10,238
08-Oct-14	08-Apr-15		Hyperion Ast Mgt - Aust Clients	SELL		

Signed by:

[Signature]

Capacity:

Company Secretary
13-Apr-15

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

-42,932,197.15

-4,185,752.0

Annexure B

As At: 8 April 2015

HYPERION ASSET MANAGEMENT

CARASX 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	1,917,147 Ordinary Full Paid	1,917,147
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	936,420 Ordinary Full Paid	936,420
Hyperion	Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group 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	1,273,659 Ordinary Full Paid	1,273,659
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	475,935 Ordinary Full Paid	475,935
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	423,664 Ordinary Full Paid	423,664
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	1,229,991 Ordinary Full Paid	1,229,991
Hyperion	RBC Investor Services 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	154,073 Ordinary Full Paid	154,073
Hyperion	JP Morgan Chase Nominees Pty Ltd < First State Super Pty Ltd A/C >	First State 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	5,093,777 Ordinary Full Paid	5,093,777
Hyperion	RBC Investor Services 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	2,477,718 Ordinary Full Paid	2,477,718
Hyperion	RBC Investor Services 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	1,534,122 Ordinary Full Paid	1,534,122
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	1,043,382 Ordinary Full Paid	1,043,382

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 /or the disposal of securities	1,313,925
Hyperion	State Street Australia Pty Ltd < Innova Australian Share Fund A/C >	Innova Australian Share 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	115,449
Hyperion	RBC Investor Services 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	9,808
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	835,663
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 /or the disposal of securities	291,375
Hyperion	RBC Investor Services 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	2,900
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	5,001,937
Hyperion	RBC Investor Services 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	304,188
Hyperion	JP Morgan Chase Nominees Pty Ltd < SAS Trustee Corporation >	SAS Trustee 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	1,728,927
Hyperion	National Nominees Ltd < Unipension Invest F.M.B.A >	Unipension Invest F.M.B.A	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	1,252,324
Hyperion	Individually Managed Accounts	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	109,682
Hyperion	Individually Managed Accounts	Hyperion 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 /or the disposal of securities	94,790
				27,620,856

g/w lbr

Signed by:

Ian Harrison

Capacity: Company Secretary

This is Annexure "B" of 2 pages as mentioned in form 604 Change of Interest in substantial holder

Date: 13 April 2015