

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 080 135 897**There was a change in the interests of the
substantial holder on **17/04/2015**The previous notice was given to the company on **13/04/2015**The previous notice was dated **13/04/2015****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	27,620,856	11.53%	24,112,794	10.06%

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 20/04/2015

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 9 April 2015 to 17 April 2015

CAR.ASX

HYPERION ASSET MANAGEMENT

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
09-Apr-15	17-Apr-15	Auscoal Superannuation Pty Ltd	SELL	-3,347,304.11	-337,748
09-Apr-15	17-Apr-15	BUS (Queensland) Pty Ltd	SELL	-1,308,843.50	-132,332
09-Apr-15	17-Apr-15	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-1,976,731.65	-199,860
09-Apr-15	17-Apr-15	Coal Mining (Long Service Leave) Funding Corporation	SELL	-702,992.84	-71,061
09-Apr-15	17-Apr-15	CoINVEST Limited	SELL	-624,533.26	-63,130
09-Apr-15	17-Apr-15	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-1,744,636.11	-176,446
09-Apr-15	17-Apr-15	The Greater Metropolitan Cemeteries Trust	SELL	-187,024.35	-18,907
09-Apr-15	17-Apr-15	First State Super	SELL	-8,389,125.43	-845,234
09-Apr-15	17-Apr-15	Hyperion Australian Growth Companies Fund	BUY	3,767,743.98	376,398
09-Apr-15	17-Apr-15	Hyperion Australian Growth Companies Fund	SELL	-3,554,584.10	-359,532
09-Apr-15	17-Apr-15	Hyperion Small Growth Companies Fund	SELL	-85,083.70	-8,526
09-Apr-15	17-Apr-15	Insurance Commission Western Australia	SELL	-1,456,421.02	-147,319
09-Apr-15	17-Apr-15	Optimix Wholesale Australian Share Trust	SELL	-2,161,468.13	-217,795
09-Apr-15	17-Apr-15	Innova Australian Share Fund	SELL	-181,251.01	-18,075
09-Apr-15	17-Apr-15	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-10,270.05	-1,038
09-Apr-15	17-Apr-15	Maritime Super Pty Ltd	SELL	-1,331,009.19	-134,617
09-Apr-15	17-Apr-15	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-383,069.65	-38,729
09-Apr-15	17-Apr-15	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-2,978.30	-301
09-Apr-15	17-Apr-15	SAS TRUSTEE CORPORATION	SELL	-299,663.32	-30,428
09-Apr-15	17-Apr-15	Unipension Invest F.M.B.A	SELL	-2,181,319.32	-219,818
09-Apr-15	17-Apr-15	United Super Pty Ltd	SELL	-7,698,284.30	-775,514
09-Apr-15	17-Apr-15	The University of Queensland	SELL	-427,379.88	-43,192
09-Apr-15	17-Apr-15	Hyperion Ast Mgt - Aust Clients	SELL	-38,413.02	-3,884
09-Apr-15	17-Apr-15	Hyperion IAS	SELL		-40,974
Signed by:  This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder				-34,324,642.26	-3,508,062.00

Capacity: Company Secretary
20-Apr-15

Annexure B

As At: 17 April 2015

CAR.ASX



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	1,579,399 Ordinary Full Paid	1,579,399
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	804,088 Ordinary Full Paid	804,088
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	1,073,799 Ordinary Full Paid	1,073,799
Hyperion	JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C >	Coal Mining (Long Service Leave) 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	404,874 Ordinary Full Paid	404,874
Hyperion	JP Morgan Chase Nominees Pty Ltd < CoINVEST Limited A/C >	CoINVEST 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	360,534 Ordinary Full Paid	360,534
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	1,053,545 Ordinary Full Paid	1,053,545
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	135,166 Ordinary Full Paid	135,166
Hyperion	JP Morgan Chase Nominees Pty Ltd < First State Super 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	4,248,543 Ordinary Full Paid	4,248,543
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	2,494,584 Ordinary Full Paid	2,494,584
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	1,525,596 Ordinary Full Paid	1,525,596
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	896,063 Ordinary Full Paid	896,063
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	1,096,130 Ordinary Full Paid	1,096,130
Hyperion	State Street Australia Pty Ltd < Innova Australian Share Fund 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	97,374 Ordinary Full Paid	97,374

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	8,770 Ordinary Full Paid	8,770
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	701,046 Ordinary Full Paid	701,046
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd	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	252,646 Ordinary Full Paid	252,646
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	2,599 Ordinary Full Paid	2,599
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	4,226,423 Ordinary Full Paid	4,226,423
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	260,996 Ordinary Full Paid	260,996
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	1,698,499 Ordinary Full Paid	1,698,499
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	1,032,506 Ordinary Full Paid	1,032,506
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	105,798 Ordinary Full Paid	105,798
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	53,816 Ordinary Full Paid	53,816
					24,112,794

[Signature]

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:

20/4/15