

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo 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

28/08/2015

The previous notice was given to the company on

22/06/2015

The previous notice was dated

22/06/2015**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	21,594,299	8.99%	19,001,228	7.91

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 19, 307 Queen St Brisbane Qld 4000

Signature

print name I W Harrison capacity Company Secretary

sign here  date 01/09/2015

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

Carsales.Com Limited (CAR)

HYPERION
ASSET MANAGEMENT

From 22 June 2015 to 28 August 2015

CAR.ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
22-Jun-15	28-Aug-15	Auscoal Superannuation Pty Ltd	SELL	-1,319,722.27	-129,519
22-Jun-15	28-Aug-15	BUSS (Queensland) Pty Ltd	SELL	-1,058,152.51	-104,434
22-Jun-15	28-Aug-15	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-1,144,884.42	-112,833
22-Jun-15	28-Aug-15	Coal Mining (Long Service Leave) Funding Corporation	SELL	-280,355.18	-26,414
22-Jun-15	28-Aug-15	CoINVEST Limited	SELL	-174,507.96	-17,211
22-Jun-15	28-Aug-15	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-1,393,257.67	-141,515
22-Jun-15	28-Aug-15	The Greater Metropolitan Cemeteries Trust	SELL	-300,691.48	-30,206
22-Jun-15	28-Aug-15	First State Super	SELL	-3,508,184.87	-347,905
22-Jun-15	28-Aug-15	Hyperion Australian Growth Companies Fund	SELL	-1,289,330.73	-127,649
22-Jun-15	28-Aug-15	Hyperion Small Growth Companies Fund	SELL	-2,276,186.81	-227,589
22-Jun-15	28-Aug-15	Insurance Commission Western Australia	SELL	-1,154,394.98	-117,361
22-Jun-15	28-Aug-15	Optimix Wholesale Australian Share Trust	SELL	-2,244,711.32	-218,053
22-Jun-15	28-Aug-15	Innova Australian Share Fund	SELL	-104,267.68	-9,806
22-Jun-15	28-Aug-15	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-10,091.44	-956
22-Jun-15	28-Aug-15	Maritime Super Pty Ltd	SELL	-712,753.60	-70,213
22-Jun-15	28-Aug-15	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-343,449.62	-34,390
22-Jun-15	28-Aug-15	SAS TRUSTEE CORPORATION	SELL	-1,607,014.00	-160,605
22-Jun-15	28-Aug-15	Unipension Invest F.M.B.A	SELL	-1,124,634.11	-111,598
22-Jun-15	28-Aug-15	United Super Pty Ltd	SELL	-5,594,196.40	-564,596
22-Jun-15	28-Aug-15	The University of Queensland	SELL	-324,549.17	-32,464
22-Jun-15	28-Aug-15	Hyperion Aust Mgt - Aust Clients	SELL	-29,597.92	-2,908
22-Jun-15	28-Aug-15	Hyperion IAS	SELL		-4,846
Signed by: 			-25,994,934.14		-2,593,071

Capacity: Ian Harrison This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder
Company Secretary
1 September 2015

Annexure B

Carsales.Com Limited (CAR)

As At: 28 August 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	1,249,296 Ordinary Full Paid	1,249,296
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	608,145 Ordinary Full Paid	608,145
Hyperion	Cliticorp 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	822,942 Ordinary Full Paid	822,942
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	322,657 Ordinary Full Paid	322,657
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	282,253 Ordinary Full Paid	282,253
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	743,351 Ordinary Full Paid	743,351
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	93,355 Ordinary Full Paid	93,355
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	3,388,180 Ordinary Full Paid	3,388,180
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	2,347,474 Ordinary Full Paid	2,347,474
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	1,264,936 Ordinary Full Paid	1,264,936

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	678,719 Ordinary Full Paid	678,719
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	720,736 Ordinary Full Paid	720,736
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	52,032 Ordinary Full Paid	52,032
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	6,058 Ordinary Full Paid	6,058
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	558,726 Ordinary Full Paid	558,726
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	188,745 Ordinary Full Paid	188,745
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	3,111,085 Ordinary Full Paid	3,111,085
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	210,647 Ordinary Full Paid	210,647
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	1,373,371 Ordinary Full Paid	1,373,371
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	832,009 Ordinary Full Paid	832,009
Hyperion	Individually Managed Accounts	Hyperion Aust 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	97,977 Ordinary Full Paid	97,977
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	48,534 Ordinary Full Paid	48,534

19,001,228

Signed by:



Capacity: Ian Harrison
Company Secretary

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

Date: 1 SEPTEMBER 2015.