

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 **08/03/2016**The previous notice was given to the company on **01/09/2015**The previous notice was dated **01/09/2015****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	19,001,228	7.91%	16,234,230	6.74%

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:

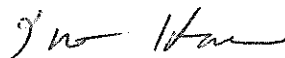
Name	Address
Hyperion Asset Management Limited	Level 19, 307 Queen St Brisbane Qld 4000

Signature

print name I W Harrison

capacity Company Secretary

sign here



date 09/03/2016

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 31 August 2015 to 8 March 2016

CAR.ASX

HYPERION

ASSET MANAGEMENT

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
31-Aug-15	08-Mar-16	Auscoal Superannuation Pty Ltd	SELL	-6,662,193.46	-613,777
31-Aug-15	08-Mar-16	BUSS (Queensland) Pty Ltd	SELL	-159,083.98	-16,717
31-Aug-15	08-Mar-16	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-2,504,788.91	-221,119
31-Aug-15	08-Mar-16	Coal Mining (Long Service Leave) Funding Corporation	SELL	-1,239,436.53	-126,419
31-Aug-15	08-Mar-16	ColINVEST Limited	SELL	-168,553.78	-15,813
31-Aug-15	08-Mar-16	First State Super	SELL	-1,309,036.49	-134,894
31-Aug-15	08-Mar-16	Hyperion Australian Growth Companies Fund	SELL	-5,670,919.21	-544,051
31-Aug-15	08-Mar-16	Hyperion Small Growth Companies Fund	BUY	1,565,199.48	151,374
31-Aug-15	08-Mar-16	Insurance Commission Western Australia	SELL	-728,060.79	-66,258
31-Aug-15	08-Mar-16	Optimix Wholesale Australian Share Trust	SELL	-7,077,226.03	-720,736
31-Aug-15	08-Mar-16	Innova Australian Share Fund	SELL	-606,172.80	-52,032
31-Aug-15	08-Mar-16	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-19,844.55	-1,688
31-Aug-15	08-Mar-16	Maritime Super Pty Ltd	SELL	-355,993.17	-30,404
31-Aug-15	08-Mar-16	The Australian Rechabite Foundation Limited	BUY	16,588.60	1,718
31-Aug-15	08-Mar-16	SAS TRUSTEE CORPORATION	SELL	-469,287.16	-40,080
31-Aug-15	08-Mar-16	Unipension Invest F.M.B.A	SELL	-890,433.09	-92,393
31-Aug-15	08-Mar-16	United Super Pty Ltd	SELL	-2,629,589.16	-222,577
31-Aug-15	08-Mar-16	The University of Queensland	SELL	-106,763.36	-11,219
31-Aug-15	08-Mar-16	Individually managed accounts	SELL	-107,330.95	-9,913
Signed by:				-29,122,925.34	-2,766,998



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
9 March 2016

Annexure B

As At: 8 March 2016

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 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	635,519 Ordinary Full Paid	635,519
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	591,428 Ordinary Full Paid	591,428
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	601,823 Ordinary Full Paid	601,823
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	196,238 Ordinary Full Paid	196,238
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	266,440 Ordinary Full Paid	266,440
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 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	3,253,286 Ordinary Full Paid	3,253,286

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	1,803,423 Ordinary Full Paid	1,803,423
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	1,416,310 Ordinary Full Paid	1,416,310
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	612,461 Ordinary Full Paid	612,461
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	4,370 Ordinary Full Paid	4,370
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	528,322 Ordinary Full Paid	528,322
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	2,888,508 Ordinary Full Paid	2,888,508
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	199,428 Ordinary Full Paid	199,428
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	1,333,291 Ordinary Full Paid	1,333,291
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	739,616 Ordinary Full Paid	739,616

Hyperion	RBC Investor Services Pty Limited <HYRECH A/C>	The Australian Rechabite Foundation 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	1,718 Ordinary Full Paid	1,718
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	88,064 Ordinary Full Paid	88,064
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

16,234,230



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: 9/3/16