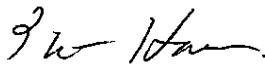


Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: Mr I W Harrison
Date: 10 December 2012
Subject: Notice of initial substantial shareholder
Pages (incl. Cover): 7

Hyperion Asset Management Limited
Level 22
307 Queen Street
Brisbane Qld 4000
GPO Box 1205
Brisbane Qld 4001
Telephone **07 3020 3737**
Facsimile **07 3020 3701**
www.hyperion.com.au
clientservices@hyperion.com.au

Please find following a Form 603 Notice of initial substantial holder for holdings in Trade Me Group Limited (TME) by Hyperion Asset Management Limited.



Mr I W Harrison
Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Trade Me Group Limited

ACN/ARSN _____

1. Details of substantial holder (1)Name Hyperion Asset Management Limited (Hyperion)ACN/ARSN (if applicable) 080 135 897The holder became a substantial holder on 05/12/2012**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 fully paid	20,170,779	20,170,779	5.09%

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
See Annexure A		

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)	Class and number of securities
See Annexure B			

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
		Cash	Non-cash	
See Annexure C				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

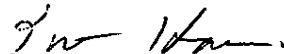
Name	Address
Hyperion Asset Management Limited ACN 080 135 897	Level 22, 307 Queen Street, Brisbane, QLD AUSTRALIA 4000

Signature

print name Ian Harrison

capacity Company Secretary

sign here



date 10/12/2012

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

TRADE ME GROUP LIMITED



ANNEXURE A

Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
-----------------------------	-----------------------------	--------------------------------

Hyperion Asset Management 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.	20,170,779 Ordinary fully paid
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This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder

Ian Harrison
Company Secretary

Date: 10/12/2012

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	2,309,244 Ordinary Fully Paid	2,309,244
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	424,476 Ordinary Fully Paid	424,476
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	1,485,779 Ordinary Fully Paid	1,485,779
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	486,029 Ordinary Fully Paid	486,029
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	338,431 Ordinary Fully Paid	338,431
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	610,020 Ordinary Fully Paid	610,020
Hyperion	JP Morgan Chase Nominees Pty Ltd < Health Super Pty Ltd A/C >	Health 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	3,995,437 Ordinary Fully Paid	3,995,437
Hyperion	Citicorp Nominees 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	715,820 Ordinary Fully Paid	715,820
Hyperion	Citicorp Nominees 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	441,937 Ordinary Fully Paid	441,937
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	530,548 Ordinary Fully Paid	530,548
Hyperion	JP Morgan Chase Nominees Pty 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	4,001,332 Ordinary Fully Paid	4,001,332

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	78,048 Ordinary Fully Paid	78,048
Hyperion	Citicorp Nominees 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	21,078 Ordinary Fully Paid	21,078
Hyperion	JP Morgan Chase Nominees Pty Ltd < Local Super SA-NT A/C >	Statewide Superannuation Pty Ltd - Local Super Division	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	434,704 Ordinary Fully Paid	434,704
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	944,362 Ordinary Fully Paid	944,362
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	193,871 Ordinary Fully Paid	193,871
Hyperion	Citicorp Nominees 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	3,064 Ordinary Fully Paid	3,064
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	2,992,081 Ordinary Fully Paid	2,992,081
Hyperion	Citicorp Nominees 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	78,121 Ordinary Fully Paid	78,121
Hyperion	Sandhurst Trustees Ltd < VISION SUPER A/C >	Vision Australia Foundation ATO Vision Australia 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	42,891 Ordinary Fully Paid	42,891
Hyperion	HYPERION_IMA	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	43,506.00 Ordinary Fully Paid	43,506
Signed by:				<u>20,170,779</u>	
Capacity:				This is Annexure "B" of 2 pages as mentioned in form 603 Notice of initial substantial holder	
				Date: 10 December 2012	
				Company Secretary	

[Handwritten Signature]

Annexure C

From 05/06/2012 through 05/12/2012

Purchases and Sales

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
05-Jun-12	05-Dec-12	Auscoal Superannuation Pty Ltd	BUY	3,615,431.70	1,228,465.00
05-Jun-12	05-Dec-12	Auscoal Superannuation Pty Ltd	SELL	-452,480.40	-135,880.00
05-Jun-12	05-Dec-12	BUSS (Queensland) Pty Ltd	BUY	1,362,823.77	424,476.00
05-Jun-12	05-Dec-12	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	2,545,949.50	865,080.00
05-Jun-12	05-Dec-12	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-785,886.66	-236,002.00
05-Jun-12	05-Dec-12	Coal Mining (Long Service Leave) Funding Corporation	BUY	922,280.44	322,494.00
05-Jun-12	05-Dec-12	Coal Mining (Long Service Leave) Funding Corporation	SELL	-137,069.46	-41,162.00
05-Jun-12	05-Dec-12	CoINVEST Limited	BUY	552,155.15	186,324.00
05-Jun-12	05-Dec-12	CoINVEST Limited	SELL	-58,015.26	-17,422.00
05-Jun-12	05-Dec-12	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	1,954,201.66	610,020.00
05-Jun-12	05-Dec-12	Health Super Pty Ltd	BUY	9,602,656.18	3,191,979.00
05-Jun-12	05-Dec-12	Health Super Pty Ltd	SELL	-2,669,607.20	-806,774.00
05-Jun-12	05-Dec-12	Hyperion Australian Growth Companies Fund	BUY	2,100,204.12	649,961.00
05-Jun-12	05-Dec-12	Hyperion Small Growth Companies Fund	BUY	606,670.22	188,635.00
05-Jun-12	05-Dec-12	Hyperion Small Growth Companies Fund	SELL	-38,977.57	-13,479.00
05-Jun-12	05-Dec-12	Insurance Commission Western Australia	BUY	1,704,337.79	530,548.00
05-Jun-12	05-Dec-12	Optimix Wholesale Australian Share Trust	BUY	6,628,400.74	2,240,323.00
05-Jun-12	05-Dec-12	Optimix Wholesale Australian Share Trust	SELL	-2,034,742.38	-616,625.00
05-Jun-12	05-Dec-12	Innova Australian Share Fund	BUY	257,315.94	78,048.00
05-Jun-12	05-Dec-12	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	29,566.57	10,168.00
05-Jun-12	05-Dec-12	Statewide Superannuation Pty Ltd - Local Super Division	BUY	1,560,055.54	479,581.00
05-Jun-12	05-Dec-12	Statewide Superannuation Pty Ltd - Local Super Division	SELL	-148,542.87	-44,877.00
05-Jun-12	05-Dec-12	Maritime Super Pty Ltd	BUY	1,451,991.86	495,430.00
05-Jun-12	05-Dec-12	Maritime Super Pty Ltd	SELL	-137,379.15	-41,255.00
05-Jun-12	05-Dec-12	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	627,208.85	193,871.00
05-Jun-12	05-Dec-12	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	BUY	5,783.03	2,027.00
05-Jun-12	05-Dec-12	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-5,870.07	-1,983.00
05-Jun-12	05-Dec-12	United Super Pty Ltd	BUY	9,733,925.51	2,992,081.00
05-Jun-12	05-Dec-12	The University of Queensland	BUY	257,979.62	78,121.00
05-Jun-12	05-Dec-12	Vision Australia Foundation ATO Vision Australia Trust	BUY	136,538.54	42,891.00
05-Jun-12	05-Dec-12	Hyperion Ast Mgt - Aust Clients	BUY	118,346.08	39,506.00

Signed by: 

This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder

Capacity: Company Secretary

Date: 10 December 2012