

**Facsimile Transmission****HYPERION**  
ASSET MANAGEMENT

**To:** Company Announcements Office  
**Company:** ASX  
**Fax No:** 1300 135 638  
**From:** **Karen McLeod**  
**E-Mail:** karen.mcleod@wilsonhtm.com.au  
**Date:** 2 February, 2010  
**Subject:** Notice of initial substantial holder  
**Pages** (incl. Cover): 8

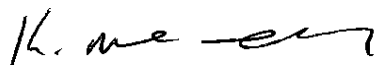
**Hyperion Asset Management Limited**  
Level 22, 307 Queen Street,  
Brisbane, QLD 4000

[www.hyperionam.com.au](http://www.hyperionam.com.au)  
[clientservices@hyperionam.com.au](mailto:clientservices@hyperionam.com.au)

**Karen McLeod**  
Direct 07 3212 1005

---

Attached is a Form 603 Notice of initial substantial holder, for holdings in REA Group Ltd by Hyperion Asset Management.



**Karen McLeod**  
Company Secretarial Dept.

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme REA Group LtdACN/ARSN 068 349 066**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 27/01/2010**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)
Fully paid ordinary shares	6429530	6429530	5%

**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				



REA Group Ltd  
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.

6429530 Ordinary Fully Paid

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



Ian William Harrison  
Company Secretary

Date:  
02/02/2010

**REA Group Limited**  
Annexure B

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Persons Votes
Hyperion	Various Private Clients	Individually Managed Accounts	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.	639243 Ordinary Fully Paid	639243
Hyperion	National Australia Bank Ltd <Hyperion Australian Growth Companies Fund>	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.	300144 Ordinary Fully Paid	300144
Hyperion	JP Morgan Nominees Australia Limited <Auscoal Superannuation Pty Ltd>	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.	964531 Ordinary Fully Paid	964531
Hyperion	Citicorp Nominees Pty Ltd <CBA Officers Superannuation Fund Pty Ltd>	CBA Officers 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.	1256725 Ordinary Fully Paid	1256725
Hyperion	JP Morgan Nominees Australia Limited <Coal Mining (Long Service Leave) Funding Corporation>	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.	264460 Ordinary Fully Paid	264460
Hyperion	JP Morgan Nominees Australia Limited <CoINVEST Limited>	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.	197248 Ordinary Fully Paid	197248
Hyperion	JP Morgan Nominees Australia Limited <Health Super Pty Ltd>	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.	1707903 Ordinary Fully Paid	1707903
Hyperion	HSBC Custodial Services <Parvest Australia>	Parvest 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.	1009770 Ordinary Fully Paid	1009770

89506

89506 Ordinary Fully Paid

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.

National Australia Bank Ltd Hyperion Small Growth <Hyperion Small Growth Companies Fund  
Companies Fund>

Hyperion

This is Annexure "B" of 2 pages as mentioned in form 604 Notice of change of interests of substantial holder



Ian William Harrison

Company Secretary

Date: 02/02/2010

**REA Group Limited**  
Annexure C

<b>Holder of Relevant Interest</b>	<b>Date of Acquisition</b>	<b>Consideration</b>	<b>Class and Number of Securities</b>
Hyperion Australian Growth Companies Fund	29/09/2009 - 27/01/2010	324988.18	38839 Ordinary Fully Paid
Auscoal Superannuation Pty Ltd	29/09/2009 - 27/01/2010	478110.64	59172 Ordinary Fully Paid
CBA Officers Superannuation Fund Pty Ltd	29/09/2009 - 27/01/2010	660861.36	82058 Ordinary Fully Paid
Coal Mining (Long Service Leave) Funding Corporation	29/09/2009 - 27/01/2010	139704.16	17333 Ordinary Fully Paid
CoINVEST Limited	29/09/2009 - 27/01/2010	143061.99	17938 Ordinary Fully Paid
Health Super Pty Ltd	29/09/2009 - 27/01/2010	1434292.96	170698 Ordinary Fully Paid
Parvest Australia	29/09/2009 - 27/01/2010	1154027.4	148346 Ordinary Fully Paid
Hyperion Small Growth Companies Fund	29/09/2009 - 27/01/2010	442390.08	50118 Ordinary Fully Paid
Individually Managed Accounts	29/09/2009 - 27/01/2010	984467.62	190182 Ordinary Fully Paid

This is Annexure "A" of 1 pages as mentioned in form 604 Notice of change substantial holder



Ian William Harrison  
Company Secretary

Date: 02/02/2010

REA Group Ltd  
Annexure D

**Name**

Hyperion Holdings Limited ACN 109 308 894  
**Nature of Association**  
Hyperion Asset Management Limited ACN 080 135 897 is a controlled body of Hyperion Holdings Limited within the meaning of Section 608(3) of the Corporations Act.

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

*9 Nov 2010*

\_\_\_\_\_  
Ian William Harrison  
Company Secretary

Date: 02/02/2010