

Facsimile Transmission



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From: **Karen McLeod**
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Date: 1 December, 2008
Subject: Notice of change of interests of substantial holder
Pages (incl. Cover): 5

Karen McLeod
Direct 07 3212 1005

Attached is a Form 605 Notice of ceasing to be a substantial holder, for holdings in Nick Scali Limited by Hyperion Asset Management Limited.

Karen McLeod
Company Secretarial Department

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme Nick Scali Limited (NCK)ACN/ARSN 000 403 896**1. Details of substantial holder (1)**Name Hyperion Asset Management LimitedACN/ARSN (if applicable) 080 135 897The holder ceased to be a substantial holder on 28/11/2008The previous notice was given to the company on 19/02/2006The previous notice was dated 17/02/2006**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
See Annexure B	

4. Addresses

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

Name	Address
Hyperion Asset Management Limited	L22/307 QUEEN STREET, BRISBANE QUEENSLAND 4000

Signatureprint name Mr Ian Harrisoncapacity Company Secretary

sign here



date

01 / 12 / 2008

Nick Scali Limited
Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of Securities affected	Person's votes affected
19/05/2004 to 02/07/2008	Individually Managed Accounts	Buy	592972.46	425161 Ordinary Fully Paid	425161
19/07/2004 to 25/11/2008	Individually Managed Accounts	Sell	447611.9	453971 Ordinary Fully Paid	453971
28/06/2006 to 31/08/2007	Auscoal Superannuation Pty Ltd	Buy	1035941.4	712864 Ordinary Fully Paid	712864
01/07/2006 to 23/04/2008	Individually Managed Accounts	Obtaining Relevant Interest	18969.75	15550 Ordinary Fully Paid	15550
05/09/2006 to 27/07/2007	Individually Managed Accounts	Ceasing Relevant Interest	0	156114 Ordinary Fully Paid	156114
27/10/2006 to 25/11/2008	Auscoal Superannuation Pty Ltd	Sell	452452	553200 Ordinary Fully Paid	553200
31/03/2007	Parvest Australia	Obtaining Relevant Interest	2132633.05	1400000 Ordinary Fully Paid	1400000
31/03/2007	CoINVEST Limited	Obtaining Relevant Interest	218500	95000 Ordinary Fully Paid	95000
31/03/2007	Health Super Pty Ltd	Obtaining Relevant Interest	2245789	976430 Ordinary Fully Paid	976430
31/03/2007	Coal Mining (Long Service Leave) Funding Corporation	Obtaining Relevant Interest	253000	110000 Ordinary Fully Paid	110000
31/03/2007	CBA Officers Superannuation Fund Pty Ltd	Obtaining Relevant Interest	1725000	750000 Ordinary Fully Paid	750000
01/05/2007 to 01/05/2007	Hyperion Flagship Investments Limited	Obtaining Relevant Interest	135904.94	90000 Ordinary Fully Paid	90000
22/06/2007 to 25/11/2008	Parvest Australia	Sell	1436104.72	948438 Ordinary Fully Paid	948438
01/08/2007	Hyperion Small Growth Companies Fund	Obtaining Relevant Interest	175205	70082 Ordinary Fully Paid	70082
24/08/2007	Hyperion Australian Growth Companies Fund	Obtaining Relevant Interest	240530	96212 Ordinary Fully Paid	96212
25/08/2007 to 20/05/2008	Hyperion Small Growth Companies Fund	Sell	33039.05	31000 Ordinary Fully Paid	31000
31/08/2007	CoINVEST Limited	Buy	40500	15000 Ordinary Fully Paid	15000
31/08/2007 to 29/01/2008	Hyperion Australian Growth Companies Fund	Buy	65716	28483 Ordinary Fully Paid	28483
31/08/2007 to 07/02/2008	Coal Mining (Long Service Leave) Funding Corporation	Buy	63790	25000 Ordinary Fully Paid	25000

12/10/2007	Hyperion Flagship Investments Limited	Buy	223925.1	91398 Ordinary Fully Paid	91398
19/10/2007 to 29/10/2008	Hyperion Small Growth Companies Fund	Buy	41944.72	17992 Ordinary Fully Paid	17992
27/12/2007 to 10/01/2008	CBA Officers Superannuation Fund Pty Ltd	Buy	759469.52	354000 Ordinary Fully Paid	354000
04/03/2008 to 26/03/2008	Parvest Australia	Buy	21392.83	15297 Ordinary Fully Paid	15297
14/03/2008 to 25/11/2008	Individually Managed Accounts	Sell	71324.17	123438 Ordinary Fully Paid	123438
25/03/2008	Individually Managed Accounts	Ceasing Relevant Interest	5460	4200 Ordinary Fully Paid	4200
20/05/2008	Health Super Pty Ltd	Buy	20540	26000 Ordinary Fully Paid	26000
23/06/2008 to 15/07/2008	Hyperion Flagship Investments Limited	Sell	53308.46	99016 Ordinary Fully Paid	99016
30/06/2008 to 30/06/2008	Individually Managed Accounts	Obtaining Relevant Interest	33524.25	26488 Ordinary Fully Paid	26488
30/10/2008 to 25/11/2008	Coal Mining (Long Service Leave) Funding Corporation	Sell	45801.5	89000 Ordinary Fully Paid	89000
30/10/2008 to 25/11/2008	CoINVEST Limited	Sell	36851.65	71500 Ordinary Fully Paid	71500
30/10/2008 to 25/11/2008	Health Super Pty Ltd	Sell	384745.75	747465 Ordinary Fully Paid	747465
30/10/2008 to 25/11/2008	Hyperion Australian Growth Companies Fund	Sell	34771.97	68348 Ordinary Fully Paid	68348
30/10/2008 to 25/11/2008	CBA Officers Superannuation Fund Pty Ltd	Sell	305484	600000 Ordinary Fully Paid	600000

This is Annexure "A" of 2 pages as mentioned in form 605 Notice of ceasing to be a substantial holder

g w / km
Ian William Harrison
 Company Secretary Date: 1/12/08

**Nick Scali Limited
Annexure B**

Name	Nature of Association
Hyperion Holdings Limited ACN 109 308 894	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 "B" of 1 page as mentioned in form 605 Notice of ceasing to be a substantial holder

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Ian William Harrison
Company Secretary

Date:

1/12/08