



CSL

March 19, 2004

Australian Stock Exchange Ltd. - Brisbane  
Riverside Centre  
123 Eagle Street  
Brisbane, QLD 4000  
Australia

FAX: 011-61-7-3835-1004

ATTN: Manager Companies

Dear Sir/Madam:

Enclosed herewith, please find one copy of Form 604, pursuant to Section 671B of the Corporations Act, Notice of Change of Interests of Substantial Holder, reporting the interests in *CSL Ltd* of certain entities owned or managed by Fidelity Management and Research Company and Fidelity International Limited as disclosed more fully in the notice.

If you have any questions, please contact me by phone at 617-563-7883 or by FAX at 617-476-0363.

Kindest regards

A handwritten signature in black ink, appearing to read "Julie Finocchio".

Julie Finocchio  
Compliance Specialist

Enclosures

Fidelity Management  
& Research Company  
FMR Co

Mailing Address:  
One Federal Street E14B  
Boston, MA 02109-3614  
Office Address:  
82 Devonshire Street  
Boston, MA 02109

617 563-7000



**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of Change of Interests of Substantial Holder**

To: CSL Limited  
ACN/ARSN:

**1. Details of substantial holder (s)**

Name: FMR Corp.  
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on  
The previous notice was given to the company on  
The previous notice was dated

March 19, 2004  
February 18, 2004  
February 18, 2004

**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 Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)	
Common stock	22,901,849	12.13%	25,956,275	13.25%	

**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
03/18/04	FMR Corp.	Market transaction-purchase		241,457 shares common stock	241,457 shares common stock

Fidelity Management  
& Research Company  
FMR Co

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**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<b>Holder of Relevant Interest</b>	<b>Registered Holder of securities</b>	<b>Class and number of securities</b>
FMRCO	Select Pharmaceuticals	20,562
FMRCO	Fid Balanced Fund	1,051,421
FMRCO	FA Equity Growth Fund	914,019
FMRCO	Fidelity Small Cap Stock Fund	531,606
FMRCO	FA Global Equity	2,710
FMRCO	Fid Aggressive Intl Fund	463,500
FMRCO	FA Diversified International	1,212,065
FMRCO	Fid Diversified International	7,052,485
FMRCO	Fid Pacific Basin Fund	282,618
FMRCO	VIP Growth	930,028
FMRCO	FA Intl Capital Appreciation	498,500
FMRCO	Fidelity Focus Health Care	680,078
FMRCO	Fid Southeast Asia Fund	94,000
FMRCO	Fid Worldwide Fund	228,600
FMRCO	Overseas Fund	1,402,000
FMRCO	FA Overseas Investment Fund	554,100
FMRCO	VIP Overseas	695,100
FMRCO	Fidelity Overseas Fund - Canada	43,600
FMRCO	Fid Asset Manager Fund	122,800
FMRCO	Fid Intl Growth & Income Fund	116,300
FMRCO	Fid Global Balanced Fund	10,400
FMRCO	VIP III Midcap Portfolio	19,200
FMRCO	VIP II Asset Manager Growth	17,300
FMRCO	FA Value Fund	200
FMRCO	FA Asset Allocation	6,800
FMRCO	Asset Manager	176,200

	Growth	
FMRCO	Fid Value Fund	384,322
FMRCO	Trend Fund	59,500
FMRCO	VIP II Asset Manager	32,200
FMTC	Manulife Overseas	168,300
FMTC	Canadian Overseas Pacif	11,380
FMTC	FRTC Int. Pacific Jap	64,320
FMTC	Fric Int. Pacific	18,260
FMTC	Fric Int. Sec Pacific	19,960
FMTC	General Motors Pac Basin	157,560
FMTC	Chevron Tex	41,730
FMTC	RJ Reynolds Tob Pac Bas	24,320
FMTC	State Bd Adm of FI-Pac	77,860
FMTC	Illinois Teach Ret-PB	77,430
FMTC	FICL Gbl Asset All Ew	30,671
FMTC	FICL Intl Port Eq	313,380
FMTC	Pac Basin Ex Coll Trust	170,150
FMTC	Kentucky Pen Pac Basin	117,560
FMTC	Kentucky Ins Pac Basin	32,230
FMTC	IG FI Global Eq	5,125
FMTC	Fr Cad Overseas Pac	20,570
FMTC	Ford Intl Pac Basin Sub	27,900
FMTC	FRTC Russell Intl	5,800
FMTC	Principal Partners Intl	900
FMTC	Brown & Williamson	5,500
FMTC	Petro Cana Intl Gr	8,800
FMTC	Illinois Trs Pob	19,530
FMTC	Mellon Bk Intl	5,930
FMTC	RK Mellon Intl	11,900
FMTC	Fidelity Int'l Gr	12,600
FMTC	Hydro One Pac Basin	18,600
FMTC	Fid Can Intl Growth	23,000
FMTC	Duke Energy Pac Basin	13,100
FMTC	Frank Russell	8,800

	RIF PAC	
FMTC	Select Int Sm Cap Coll	4,000
FMTC	IG FI CI Gbl Eq	1100
FMTC	Mix If Intl Por	900
FMTC	FICL Sel Intl Sm Cp	3,000
FMTC	Fid Select Intl Equity	127,200
FMTC	IBM Select Eafe Canada	37,800
FMTC	Dallas Police & Fire	13,900
FMTC	Ford Select Intl	21,500
FMTC	FICL Select Intl Eqty	17,900
FMTC	IBM Canada Select Intl	13,700
FMTC	IBM Netherlands	29,200
FMTC	Ohio P&F Int Gr Pac Bas	47,550
FMTC	Agilent Tec Int	37,460
FMTC	PG&E Corp	30,320
FMTC	Metlife FI Intl	27,700
FMTC	Illinois Surs-Sel Intl	8,500
FMTC	CIBC Intl Eqty Pac Bas	12,300
FMTC	Equitable Advisors Trust	36,700
FMTC	General Motors Inv	31,800
FMTC	FICL GLBL Oppor Non-US	3400
FIL	Royal Mail Pension Plan	726,128
FIL	Hang Seng Bk Ltd Retirements	18,632
FIL	Falcon/Flora	906,589
FIL	Fid Fds - International Pool	154,029
FIL	Fid Fds - Australia Pool	148,970
FIL	Fid Fds - Pacific Pool	309,275
FIL	HOKO Jockey Club	17,404
FIL	Health Foundation Pac Bas	28,987
FIL	Fid Advantage Australian Eq Tr	5,013
FIL	MTR Corp Retmt Pacif Eqty	12,952

FIL	Fid Fds -- World Pool	18,970
FIL	Hybank Intl Trst	4,645
FIL	Jockey Club Contingency	32,523
FIL	National Corp Inv Svcs	95,770
FIL	Fidelity International Fund	26,544
FIL	Fid Managed International Fund	663,996
FIL	Fij It Global Eq Open Mother	9,047
FIL	Fid Instl Fd- Pacific	669,124
FIL	Govt of Singapore Pac	23,140
FIL	HKMPP-Mkt Inv Asia	145,747
FIL	Hong Kong Elec STF Retr Scheme	13,861
FIL	Pacific Century Cyberwks Retir	34,571
FIL	Jockey Club Charity Trust	33,571
FIL	Fij It Global Fund Mother	80,122
FIL	Fij It Balanced Fund Mother	8,443
FIL	Stallion	70,920
FIL	Russell Invt Mgmt	29,300
FIL	Railways Pens Eq	474,880
FIL	Russell Intl Equity Fund	9,300
FIL	Mine EMP Pension Fund	52,580
FIL	Sentinel Mng Ind Ret	102,220
FIL	Fid Fds -- Health Care Pool	344,122
FIL	Japan Tobacco TQPP- Asian	2,900
FIL	Shinkin Bank	9,500
FIL	Fidelity South East Asia Fund	137,000
FIL	Fid Fds -- Southeast Asia Pool	178,000
FIL	Australia -- Funds SA	14,400
FIL	Fid Instl South	413,790

East Asia Fund		
FIL	SGE Row	4,600
FIL	GEC 1972 Pln	29,900
FIL	British Energy Gen Grp	13,000
FIL	IBM Denm Select	2,300
FIL	Accident Rehab & Cmp	22,300
FIL	IBM Austria Global	1,900
FIL	Per-Stit De Unilever	1,500
FIL	FMT_GL Row	20,500
FIL	East Sussex Cnty	32,000
FIL	Chevron Texaco UK	8,200
FIL	Meyer Intl Group	16,000
FIL	Stichting Pns Makro	1,300
FIL	Industriens Pens	7,400
FIL	Co-Operative Grp	11,300
FIL	GKN Group Pension Scheme	49,100
FIL	Eircom No 2 Pension Fund	17,400
FIL	Unilever (superann) Ireland	7,600
FIL	IBM Irel Sel Glbl Equities	900
FIL	IBM Austria Select Glbl	3,600
FIL	NPC Trust	3,800
FIL	Fid Instl Fds – Global Focus Fd	2,000
FIL	Fid Instl Fds – Global Focus Fd	51,400
<b>TOTAL</b>	<b>13.25%</b>	<b>25,956,275</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
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<p>FMR Corp./FMR Co., FMTC</p>	<p>FMR Co. is the adviser to the registered holders named in Section 4 and has power under its management agreements to dispose of the subject shares.</p> <p>FMR Co. is a wholly-owned subsidiary of FMR Corp., a Delaware corporation. Edward C. Johnson 3d is chairman of FMR Corp. and owns in excess of 10% of the voting power of FMR Corp. and may thereby be deemed an associate of FMR Co.</p> <p>However, neither FMR Corp. nor Edward C. Johnson 3d has sole power to vote or direct the voting of, or to dispose of or direct the disposition of, the subject shares. FMR Co. carries out such voting under written guidelines established by the Board of Trustees of the Funds which are the registered holders.</p> <p>Fidelity Management Trust Company ("FMTC") is a trust company organized under the laws of Delaware and is a wholly-owned subsidiary of FMR Corp.</p> <p>Because FMTC and FMR Co. are under the common control of FMR Corp., FMTC may be considered a related body corporate and hence an "associate" of FMR Corp., as such term is used in the Corporations Law.</p> <p>FMTC's relevant interest consists of the power to dispose of, and may also consist of the power to vote or direct the voting of, the shares for the institutional accounts with which it has a management agreement.</p>
<p>FIL</p>	<p>FIL is the adviser to the registered holders named in Section 4 above, each of which is an investment company organized under the laws of a jurisdiction other than the United States, and has power under its management agreements to dispose of the subject shares.</p> <p>Edward C. Johnson 3d is chairman of FIL and owns in excess of 20% of the voting power of FIL. By reason of his ownership of the "prescribed percentage" of FIL, Mr. Johnson may be deemed the holder of a relevant interest in the subject shares and a substantial shareholder.</p> <p>FIL has power to vote and dispose of the shares of the Funds which it advises.</p>




**6. Addresses**

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

Name	Address
FMR Corp., FMR Co., FMTC	82 Devonshire Street Boston, MA 02109
FIL	PO Box HM 670, Hamilton HMCX, Bermuda

**Signature: 03/19/04**

By   
**Eric D. Roiter**  
Senior V.P. & General Counsel - FMR Co.  
Duly authorized under Powers of Attorney dated  
December 30, 1997, by and on behalf of FMR  
Corp. and its direct and indirect subsidiaries, and  
Fidelity International Limited and its direct and  
indirect subsidiaries.