

CSL



May 3, 2004

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

FAX: 011-61-7-3835-1004

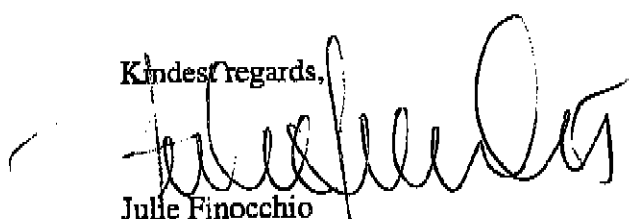
ATTN: Manager Companies

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,



Julie Finocchio  
Compliance Specialist

Enclosures

**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

April 30, 2004

March 19, 2004

March 19, 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	25,956,275	13.25%	27,995,357	14.25%	

**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
April 30, 2004	FMR Corp.	Market transaction-purchase		350,000 shares common stock	350,000 shares common stock

#### 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	Class and number of securities
FMRCO	Select Pharmaceuticals	20,672
FMRCO	Fid Balanced Fund	1,057,078
FMRCO	FA Equity Growth Fund	918,937
FMRCO	Fidelity Small Cap Stock Fund	534,466
FMRCO	FA Global Equity	2,724
FMRCO	Fid Aggressive Intl Fund	675,114
FMRCO	FA Diversified International	1,285,256
FMRCO	Fid Diversified International	7,052,485
FMRCO	Fid Pacific Basin Fund	284,138
FMRCO	VIP Growth	935,032
FMRCO	FA Intl Capital Appreciation	669,073
FMRCO	Fidelity Focus Health Care	683,737

FMRCO	Fid Southeast Asia Fund	79,000
FMRCO	Fid Worldwide Fund	229,830
FMRCO	Overseas Fund	1,409,544
FMRCO	FA Overseas Investment Fund	554,367
FMRCO	VIP Overseas	698,840
FMRCO	Fidelity Overseas Fund - Canada	43,834
FMRCO	Fid Asset Manager Fund	123,460
FMRCO	Fid Intl Growth & Income Fund	116,300
FMRCO	Fid Global Balanced Fund	10,455
FMRCO	VIP III Midcap Portfolio	19,303
FMRCO	VIP II Asset Manager Growth	26,642
FMRCO	FA Value Fund	462
FMRCO	FA Asset Allocation	10,355
FMRCO	Assct Manager Growth	282,813
FMRCO	Fid Value Fund	730,037
FMRCO	Trend Fund	59,500
FMRCO	VIP II Asset Manager	32,373

FMRCO	Fidelity Intl Small Cap Fund	155,361
FMRCO	FIMM LLC _Quant Intl Port	1,000
FMRCO	FIMM LLC Gbl Cap Appreciation	1,243
FMTC	Manulife Overseas	168,345
FMTC	Canadian Overseas Pacif	14,510
FMTC	FRTC Int. Pacific Jap	78,177
FMTC	Fric Int. Pacific	25,810
FMTC	Fric Int. Sec Pacific	30,254
FMTC	General Motors Pac Basin	31,971
FMTC	Chevron Tex	56,500
FMTC	RJ Reynolds Tob Pac Bas	29,429
FMTC	State Bd Adm of Fl-Pac	105,764
FMTC	Illinois Teach Ret-PB	104,224
FMTC	FICL Gbl Asset All Ew	30,836
FMTC	FICL Intl Port Eq	315,066
FMTC	Pac Basin Ex Coll Trust	214,217
FMTC	Kentucky Pen Pac Basin	184,012

FMTC	Kentucky Ins Pac Basin	51,755
FMTC	IG FI Global Eq	5,152
FMTC	Fr Cad Overseas Pac	27,070
FMTC	Ford Intl Pac Basin Sub	28,415
FMTC	FRTC Russell Intl	6,131
FMTC	Principal Partners Intl	904
FMTC	Brown & Williamson	5,501
FMTC	Petro Cana Intl Gr	9,247
FMTC	Illinois Trs Pob	26,735
FMTC	Mellon Bk Intl	5,961
FMTC	RK Mellon Intl	12,564
FMTC	Fidelity Int'l Gr	13,267
FMTC	Hydro One Pac Basin	19,300
FMTC	Fid Can Intl Growth	29,923
FMTC	Duke Energy Pac Basin	13,170
FMTC	Frank Russell RIF PAC	8,802
FMTC	Select Int Sm Cap Coll	4,021
FMTC	IG FI CI Gbl Eq	1,105
FMTC	Mix If Intl Por	904

FMTC	FICL Sel Intl Sm Cp	3,016
FMTC	Fid Select Intl Equity	164,184
FMTC	IBM Select Eafe Canada	45,203
FMTC	Dallas Police & Fire	17,574
FMTC	Ford Select Intl	28,650
FMTC	FICL Select Intl Eqty	23,896
FMTC	IBM Canada Select Intl	19,773
FMTC	IBM Netherlands	38,200
FMTC	Ohio P&F Int Gr Pac Bas	60,507
FMTC	Agilent Tec Int	51,122
FMTC	PG&E Corp	39,988
FMTC	Metlife FI Intl	27,700
FMTC	Illinois Surs-Sel Intl	10,945
FMTC	CIBC Intl Eqty Pac Bas	13,866
FMTC	Equitable Advisors Trust	68,673
FMTC	General Motors Inv	213,613
FMTC	State of Ct Ret Plan	28,000
FMTC	Transition	27,850
FMTC	Northrop Grmn	51,369

FMTC	Fid Global Disciplined Equity	700
FMTC	San Diego Retirement	26,000
FIL	Royal Mail Pension Plan	733,542
FIL	Hang Seng Bk Ltd Retirements	18,732
FIL	Falcon/Flora	911,467
FIL	Fid Fds - International Pool	154,857
FIL	Fid Fds - Australia Pool	229,771
FIL	Fid Fds - Pacific Pool	340,509
FIL	HOKO Jockey Club	17,497
FIL	Health Foundation Pac Bas	38,371
FIL	Fid Advantage Australian Eq Tr	5,039
FIL	MTR Corp Retmt Pacif Eqty	14,541
FIL	Fid Fds - World Pool	18,781
FIL	Hybank Intl Trst	4,669
FIL	Jockey Club Contingency	32,698
FIL	National Corp Inv Svcs	142,830



FIL	Fidelity International Fund	26,686
FIL	Fid Managed International Fund	667,569
FIL	Fij It Global Eq Open Mother	9,095
FIL	Fid Instl Fd-Pacific	776,776
FIL	Govt of Singapore Pac	28,886
FIL	HKMPF-Mkt Inv Asia	153,493
FIL	Hong Kong Elec STF Retr Scheme	13,935
FIL	Pacific Century Cyberwks Retir	63,457
FIL	Jockey Club Charity Trust	33,751
FIL	Fij It Global Fund Mother	80,553
FIL	Fij It Balanced Fund Mother	9,493
FIL	Stallion	71,301
FIL	Russell Invt Mgmt	30,057
FIL	Railways Pens Eq	477,435
FIL	Russell Intl Equity Fund	9,250
FIL	Mine EMP Pension Fund	52,862

FIL	Sentinel Mng Ind Ret	102,770
FIL	Fid Fds - Health Care Pool	353,413
FIL	Japan Tobacco TQPP- Asian	3,820
FIL	Shinkin Bank	12,465
FIL	Fidelity South East Asia Fund	97,737
FIL	Fid Fds - Southeast Asia Pool	148,957
FIL	Australia - Funds SA	14,477
FIL	Fid Instl South East Asia Fund	392,118
FIL	SGE Row	6,500
FIL	GEC 1972 Pln	34,900
FIL	British Energy Gen Grp	17,200
FIL	IBM Denm Select	3,000
FIL	Accident Rehab & Cmp	29,300
FIL	IBM Austria Global	2,500
FIL	Per-Stit De Unilever	1,500
FIL	FMT_GL Row	26,900
FIL	East Sussex Cnty	39,400
FIL	Chevron Texaco UK	11,400

FIL	Meyer Intl Group	21,400
FIL	Stichting Pns Makro	2,000
FIL	Industriens Pens	9,700
FIL	Co-Operative Grp	14,700
FIL	GKN Group Pension Scheme	60,100
FIL	Eircom No 2 Pension Fund	22,500
FIL	Unilever (superann) Ireland	9,700
FIL	IBM Irel Sel Gbl Equities	900
FIL	IBM Austria Select Gbl	4,500
FIL	NPC Trust	4,900
FIL	Fid Instl Fds – Global Focus Fd	3,719
FIL	Fid Instl Fds – Global Focus Fd	51,676
<b>TOTAL</b>	<b>14.25%</b>	<b>27,995,357</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
FMR Corp./FMR Co., FMTC	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>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>
FIL	<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: May 3, 2004

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.