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Telephone: 01737 836735

CSL

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

FAX: 00-61-7-3835-1004

14 January 2005

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 to be a Substantial Holder, reporting the interests in **CSL Limited** of certain entities owned or managed by FMR Corp. and Fidelity International Limited.

If you have any questions please contact Kerrie Barnett on +44 1737 837148 or by FAX on +44 1737 837450.

Yours faithfully

A handwritten signature in black ink, appearing to read "K Barnett".

Kerrie Barnett
Regulatory Reporting Analyst

**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 and FIL**
 ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 13 January 2005
 The previous notice was given to the company on 03 May 2004
 The previous notice was dated 30 April 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	27,995,357	14.25%	20,053,980	13.16%

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
13 January 2005	FMR Corp. + FIL	Market transaction – purchase	24.1089\$	31,190 common stock	31,190 common stock
13 January 2005	FMR Corp. + FIL	Market transaction – purchase	24.0524\$	24,900 common stock	24,900 common stock
13 January 2005	FMR Corp. + FIL	Market transaction – purchase	24.2056\$	596,490 common stock	596,490 common stock

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	Class and number of securities
FIL	ACCIDENT REHAB & CMP-GLB EX-US	31,794
FIL	AFP UNILEVER SCHWEIZ-GBL EX US	3,820
FIL	AUSTRALIA - FUNDS SA	18,834
FIL	BRITISH ENERGY GEN GRP - ROW	20,779
FIL	CHEVRON TEXACO UK PNS PL-ROW	12,414
FIL	CO-OPERATIVE GRP PENS - RW	19,251
FIL	DEUTSCHE ARZTE - ROW	5,200
FIL	EAST SUSSEX CNTY COUNCIL-ROW	48,310
FIL	FALCON/FLORA	657,557
FIL	FFII INST GLOBAL FOCUS POOL	2,500
FIL	FFII INST PACIFIC EX JAPA POOL	7,152
FIL	FID ADVANTAGE AUSTRALIAN EQ TR	3,286
FIL	FID FDS - AUSTRALIA POOL	171,917
FIL	FID FDS - HEALTH CARE POOL	387,567
FIL	FID FDS - PACIFIC POOL	227,545
FIL	FID FDS - WORLD POOL	22,198
FIL	FID FUNDS - GLBL FOCUS POOL	45,776
FIL	FID INSTL FD-PACIFIC(EX JAP)FD	555,444
FIL	FID INSTL FDS-GLOBAL FOCUS FD	19,319
FIL	FID INSTL SOUTH EAST ASIA FUND	220,587
FIL	FID MANAGED INTERNATIONAL FUND	415,369
FIL	FIDELITY INTERNATIONAL FUND	18,440
FIL	FIJ IT BALANCED FUND MOTHER	5,274
FIL	FIJ IT GLOBAL EQ OPEN MOTHER	8,393
FIL	FIJ IT GLOBAL FUND MOTHER	91,809
FIL	FMT_GL ROW	29,169
FIL	GEC 1972 PLN GLB EQTY FD-ROW	42,669
FIL	GKN GROUP PENSION SCHEME - ROW	71,319
FIL	HEALTH FOUNDATION PAC BAS EQ	22,277
FIL	HKMPF-MKT INV ASIA PAC EQ FND	134,065
FIL	IBM AUSTRIA GLOBAL EX US	2,523
FIL	IBM AUSTRIA SELECT GLBL EQ ROW	4,542

FIL	IBM DENM SELECT-GLOBAL EX-US	3,028
FIL	IBM IREL SEL GBL EQUITIES ROW	1,312
FIL	INDUSTRIENS PENS - EX US	10,487
FIL	JAPAN TOBACCO DB-JAPAN	3,020
FIL	MEYER INTL GROUP PENS SCHEME	28,525
FIL	MTR CORP RETMT SCHM PACIF EQTY	8,841
FIL	NATIONAL CORP INV SVCS PAC BAC	94,959
FIL	NPC TRUST - ACTIVE 1 - ROW	5,450
FIL	RAILWAYS PENS EQ-PACIFIC BASIN	263,525
FIL	ROYAL MAIL PENSION PLAN	394,000
FIL	RUSSELL INTL EQUITY FUND	10,350
FIL	RUSSELL INVT MGMT LTD -PACIFIC	30,800
FIL	SEVEN RE FIDELITY PACIFIC	69,800
FIL	SGE MM ROW	12,313
FIL	SHINKIN BANK EPF - ASIA	9,565
FIL	UNILEVER(SUPERANN) IRELAND-ROW	11,203
FMRCO	ASSET MANAGER GROWTH	232,213
FMRCO	FA ASSET ALLOCATION	8,555
FMRCO	FA DIVERSIFIED INTERNATIONAL	1,838,244
FMRCO	FA EQUITY GROWTH FD	877,822
FMRCO	FA GLOBAL EQUITY	2,049
FMRCO	FA INTL CAPITAL APPRECIATION	661,839
FMRCO	FA OVERSEAS INVESTMENT FUND	497,167
FMRCO	FA VALUE FUND	2,201
FMRCO	FID AGGRESSIVE INTL FUND	639,814
FMRCO	FID ASSET MANAGER FUND	79,360
FMRCO	FID BALANCED FUND	1,213,553
FMRCO	FID DIVERSIFIED INTERNATIONAL	7,622,774
FMRCO	FID INTL DISCOVERY FUND	269,050
FMRCO	FID PACIFIC BASIN FUND	151,469
FMRCO	FID VALUE FUND	868,577
FMRCO	FID WORLDWIDE FUND	229,830
FMRCO	FIDELITY FOCUS HEALTH CARE FD	657,483
FMRCO	FIDELITY OVERSEAS FUND.-CANADA	25,234
FMRCO	FIMM.LLC GBL CAP APPRECIATION	1,243
FMRCO	FIMM.LLC INTL SMALL CAP STK	4,000
FMRCO	OVERSEAS FUND	1,409,544
FMRCO	SELECT PHARMACEUTICALS	22,665
FMRCO	TREND FUND	59,500
FMRCO	VIP GROWTH	873,467

FMTC	IG FI GLOBAL EQ SE ASIA T2229	5,607
FMTC	ILLINOIS SURS-SEL INTL T50448	12,056
FMTC	ILLINOIS TEACH RET-PB T55139	78,726
FMTC	ILLINOIS TRS POB-PB T55160	19,935
FMTC	JNL/FMR BALANCED EQUITY T55197	10,088
FMTC	KENTUCKY INS PAC BASIN T2348	45,553
FMTC	KENTUCKY PEN PAC BASIN T2348	154,032
FMTC	MANULIFE OVERSEAS (T2109)	248,545
FMTC	MELLON BK INTL-PAC BAS(T55165)	5,461
FMTC	METLIFE FI INTL STOCK T50432	27,700
FMTC	MIX IF INTL POR-SE ASIA(T55080	912
FMTC	NORTHROP GRMN INT GR-PB T55188	42,259
FMTC	OHIO P&F INT GR PAC BAS T50412	44,339
FMTC	OREGON INVMT CL SEL INT T55271	88,100
FMTC	PAC BASIN EX COLL TRUST T1057	240,457
FMTC	PETRO CANA INTL GR-PACB T55022	8,847
FMTC	PG&E CORP - PAC EX-JPN T50425	27,798
FMTC	PRINCIPAL PARTNERS INTL T50423	27,197
FMTC	RJ REYNOLDS TOB PAC BAS T55015	20,010
FMTC	RK MELLON INTL-PAC BAS T55170	11,264
FMTC	SAN DIEGO RETIREMENT (T2193)	27,655
FMTC	SELECT INT SM CAP COLL (T1056)	4,058
FMTC	STATE BRD ADM OF FL-PAC T55116	79,060
FMTC	STATE OF CT RET PLAN T50251	28,013
FMTC	WASHINGTON SIB PAC T55179	61,440
FMTC	WISCONSIN SIB FIX PAC T55233	60,500
FMTC	WISCONSIN SIB VAR-PB T55245	4,000
FMTC	WORLD BANK SELECT INTL T55274	11,000
Grand Total	26,053,980	13.16%

FMRCO	VIP II ASSET MANAGER	19,973
FMRCO	VIP II ASSET MANAGER GROWTH	21,942
FMRCO	VIP III MID CAP PORTFOLIO	19,483
FMRCO	VIP INTERNATIONAL CAP APP FUND	1,900
FMRCO	VIP OVERSEAS	698,840
FMTG	AGILENT TEC INT-PAC BAS T50416	37,731
FMTG	BROWN & WILLIAMSON SEL INTL	4,503
FMTG	CANADIAN OVERSEAS PACIF(T2076)	8,621
FMTG	CHEVRON TEX PAC BASIN T55006	42,121
FMTG	CIBC INTL EQTY PAC BAS T55010	12,566
FMTG	DALLAS POLICE & FIRE T50092	19,353
FMTG	DUKE ENERGY PAC BASIN T2263	18,270
FMTG	EQUITABLE ADVISORS TRUST T2198	81,799
FMTG	FICL GBL ASSET ALL EQ-SE ASIA	18,872
FMTG	FICL INTL PORT EQ-SE ASIA SUB	217,683
FMTG	FICL SEL INTL EQTY TR T55106	47,324
FMTG	FICL SEL INTL SM CP TR T55105	3,044
FMTG	FID CAN INTL GROWTH PAC T2333	25,823
FMTG	FID GLOBAL DISCIPLINED EQUITY	700
FMTG	FID SELECT INTL EQUITY (T319)	198,262
FMTG	FIDELITY INT'L GR.PAC BA T2311	14,667
FMTG	FMTG INS L-CAP CM SUB A T50486	1,000
FMTG	FORD GEN/RET MID GROWTH (T18)	1,300
FMTG	FORD INTL PAC BASIN SUB T50129	26,160
FMTG	FORD SELECT INTL T50016	23,580
FMTG	FR CAD OVERSEAS PAC EX T2243	20,420
FMTG	FRANK RUSSELL RIF PAC T2282	8,502
FMTG	FRIC INT. PACIFIC (T2064)	23,064
FMTG	FRIC INT. SEC PACIFIC (T2070)	29,325
FMTG	FRTC INT. PACIFIC JAP (T2058)	73,835
FMTG	FRTC RUSSELL INTL-PB-LO-T50356	6,631
FMTG	GENERAL MOTORS INV PAC T2323	41,871
FMTG	GM EURO/PAC VEBA PB T55191	69,516
FMTG	GM PAC BASIN-PAC BASIN T2166	148,367
FMTG	HALLIBURTON INTL GRO PB T55203	17,990
FMTG	HYDRO ONE PAC BASIN(T2317)	17,300
FMTG	IBM CANADA SELECT INT'L T2286	20,664
FMTG	IBM NETHERLANDS - SELECT PAC	42,374
FMTG	IBM SELECT EAFE CANADA T2205	49,257
FMTG	IG FI CL GBL EQ-SE ASIA(T55064)	1,215

5. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
FMR Corp./FMR Co, FMTC	<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>
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 the 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

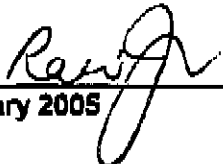
Signature

Rani Jandu

Regulatory Reporting Manager, FIL – Investment Compliance

Duly authorized under Powers of Attorney dated 25 August 2004 by Eric D. Roiter by and on behalf of FMR Corp. and its direct and indirect subsidiaries, and Fidelity International Limited and its direct and indirect subsidiaries.

Sign Here



Date 14 January 2005