

09/25/03 15:13 FAX 617 476 6849



September 25, 2003

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 603, pursuant to Section 671B of the Corporations Act, Notice of Initial 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". The signature is written in a cursive, flowing style.

Julie Finocchio
Compliance Specialist

Enclosures



**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: CSL Limited
ACN/ARSN:

1. Details of substantial holder (s)

Name:
ACN/ARSN (if applicable)

The holder became a substantial holder on September 23, 2003

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)
Ordinary shares	8,117,374	5.07%	5.07%

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
FMRCO		5,931,560
FMTC		301,050
FIL		1,884,764

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
FMRCO	Select Pharmaceuticals	22,170
FMRCO	Fid Balanced Fund	100,000
FMRCO	FA Equity Growth	902,100

Fidelity Management & Research Company
82 Devonshire Street
Boston, MA 02109-3614

Phone: 617 563-7000

09/25/03 15:14 FAX 617 476 6849

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FMRCO	Fidelity Small Cap Stock Fund	500,000
FMRCO	FA Global Equity	800
FMRCO	FA Diversified International	334,185
FMRCO	Fid Diversified International	3,034,965
FMRCO	Fid Pacific Basin Fund	119,440
FMRCO	VIP Growth	917,900
FMTC	Canadian Overseas Pacif	2,800
FMTC	FRTC Int. Pacific Jap	13,400
FMTC	Fric Int. Pacific	3,900
FMTC	Fric Int. Sec Pacific	4,800
FMTC	General Motors Pac Basin	32,500
FMTC	Chevron Tex Pac Basin	10,400
FMTC	RJ Reynolds Tob Pac Bas	4,100
FMTC	State Bd Adm of FI-Pac	19,100
FMTC	Illinois Teach Ret-PB	19,000
FMTC	FICL Gbl Asset All Ew	13,000
FMTC	FICL Intl Port Eq	108,250
FMTC	Pac Basin Ex Coll Trust	34,200
FMTC	Kentucky Pen Pac Basin	21,100
FMTC	Kentucky Ins Pac Basin	8,200
FMTC	IG FI Global Eq	1,900
FMTC	Fr Cad Overseas Pac	4,400
FIL	Royal Mail Pension Plan	327,430
FIL	Hang Seng Bk Ltd Retirements	7,000
FIL	Falcon/Flora	774,644
FIL	Fid Fds - International Pool	63,510
FIL	Fid Fds - Australia Pool	88,600
FIL	Fid Fds - Pacific Pool	89,000
FIL	HOKO Jockey Club	11,730
FIL	Health Foundation Pac Bas	14,200
FIL	Fid Advantage Australian Eq Tr	1,000
FIL	MTR Corp Retmt Pacif Eqty	12,300
FIL	Fid Fds - World Pool	5,300
FIL	Hybank Intl Trst	1,930
FIL	Jockey Club Contingency	18,420
FIL	Fidelity Investments & Research Company	19,900

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	Svcs	
FIL	Fidelity International Fund	10,950
FIL	Fid Managed International Fund	23,950
FIL	Fij It Global Eq Open Mother	3,600
FIL	Fid Instl Fd-Pacific	266,000
FIL	Govt of Singapore Pac	4,800
FIL	HKMPF-Mkt Inv Asia	89,090
FIL	Hong Kong Elec STF Retr Scheme	6,940
FIL	Shell Hong Kong Limited	3,680
FIL	Pacific Century Cyberwks Retir	16,790
FIL	Jockey Club Charity Trust	19,000
FIL	Fij It Global Fund Mother	1,700
FIL	Fij It Balanced Fund Mother	3,300
TOTAL	8,117,374	5.07%

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) Cash/non-cash	Class and number of securities
FMRCO/FMTC/FIL	9/23/03	10,925,731.3 \$/Share	241,819 common shares

6. 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</p>



	<p>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 Massachusetts 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>

09/25/03 15:15 FAX 617 476 8849

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7. Addresses

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

Name	Address
FMR Corp., FMR Co.	82 Devonshire Street Boston, MA 02109
FIL	PO Box EM 670, Hamilton EMCX, Bermuda

Signature: 09/25/03

By

Lena G. Goldberg

Executive V.P. & General Counsel - FMR Corp.

Duly authorized under Powers of Attorney
dated September 24, 2003 byEric 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.