

SERONO S A  
Form 6-K  
April 10, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR  
15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April

Commission File Number 1-15096

**Serono S.A.**

(Translation of registrant's name into English)

**15 bis, Chemin des Mines  
Case Postale 54  
CH-1211 Geneva 20  
Switzerland**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes  No

If  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .

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**Media Release**

**FOR IMMEDIATE RELEASE**

**SERONO ANNOUNCES TERMINATION OF DISCUSSIONS  
CONCERNING A SALE OF THE COMPANY**

*The Company will actively pursue opportunities for acquisitions*

**Geneva, Switzerland, April 10, 2006** Serono (virt-x: SEO and NYSE: SRA) announced today that its controlling shareholder, the Bertarelli family, has terminated discussions concerning a sale of the Company. The family has indicated that the offers it received did not adequately reflect the future prospects of the Company.

Moving forward, Serono will invest in its existing businesses and will actively pursue opportunities for growth through acquisitions, said Ernesto Bertarelli, Chief Executive Officer. I take this opportunity to thank our employees for their loyalty and commitment to Serono.

As previously announced, to provide the Company with the financing capacity to pursue such alternatives, the Board of Directors will propose to the forthcoming annual Shareholders meeting on April 25, 2006 an increase in the authorized share capital of the Company. As and when required, the authorized share capital will enable the Board of Directors to obtain financing rapidly through the issuance of additional shares.

**Background material**

For free B-roll, video and other content for Serono and its products, please visit the Serono Media Center [www.thenewsmarket.com/Serono](http://www.thenewsmarket.com/Serono). You can download print-quality images and receive broadcast-standard video digitally or by tape from this site. Registration and video is free to the media.

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*Some of the statements in this press release are forward looking. Such statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Serono S.A. and affiliates to be materially different from those expected or anticipated in the forward-looking statements. Forward-looking statements are based on Serono's current expectations and assumptions, which may be affected by a number of factors, including those discussed in this press release and more fully described in Serono's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on February 28, 2006. These factors include any failure or delay in Serono's ability to develop new products, any failure to receive anticipated regulatory approvals, any problems in commercializing current products as a result of competition or other factors, our ability to obtain reimbursement coverage for our products, the outcome of government investigations and litigation and government regulations limiting our ability to sell our products. Serono has no responsibility to update the forward-looking statements contained in this press release to reflect events or circumstances occurring after the date of this press release.*

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**About Serono**

Serono is a global biotechnology leader. The Company has eight biotechnology products, Rebif<sup>®</sup>, Gonal-f<sup>®</sup>, Luveris<sup>®</sup>, Ovidrel<sup>®</sup>/Ovitrelle<sup>®</sup>, Serostim<sup>®</sup>, Saizen<sup>®</sup>, Zorbtive and Raptiva<sup>®</sup>. In addition to being the world leader in reproductive health, Serono has strong market positions in neurology, metabolism and growth and has recently entered the psoriasis area. The Company's research programs are focused on growing these businesses and on establishing new therapeutic areas, including oncology and autoimmune diseases. Currently, there are more than 25 on-going development projects.

In 2005, Serono, whose products are sold in over 90 countries, achieved worldwide revenues of US\$2,586.4 million. Reported net loss in 2005 was US\$106.1 million, reflecting a charge of US\$725 million taken relating to the settlement of the US Attorney's Office investigation of Serostim. Excluding this charge as well as other non-recurring items, adjusted net income grew 28.4% to US\$565.3 million in 2005. Bearer shares of Serono S.A., the holding company, are traded on the virt-x (SEO) and its American Depositary Shares are traded on the New York Stock Exchange (SRA).

**For more information, please contact:**

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SERONO S.A.,  
a Swiss corporation  
(Registrant)

Date April 10, 2006

By: /s/ Stuart Grant  
Name: Stuart Grant  
Title: Chief Financial Officer