

SERONO S A  
Form 6-K  
March 31, 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 March

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**



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**SERONO S BOARD OF DIRECTORS TO PROPOSE AN INCREASE IN  
AUTHORIZED SHARE CAPITAL TO THE FORTHCOMING ANNUAL  
SHAREHOLDERS MEETING TO PROVIDE THE COMPANY WITH  
FINANCING CAPACITY**

SERONO S BOARD OF DIRECTORS TO PROPOSE AN INCREASE IN AUTHORIZED SHARE CAPITAL TO TH



**Geneva, Switzerland, March 31, 2006** Serono (virt-x: SEO and NYSE: SRA) announces today that the Board of Directors will propose an increase in authorized share capital at the annual Shareholders meeting of April 25, 2006.

The Board of Directors will propose to the Shareholders the creation of an authorized share capital of CHF 190,471,500, allowing the Board to issue up to 7,618,860 new bearer shares of CHF 25 nominal value each. This authorized share capital would be valid for two years, until April 25, 2008.

The strategic review announced in November 2005 is on-going and could result in a sale of, merger of, or one or more acquisitions by, the company. To provide the company with financing capacity to pursue such alternatives, the Board of Directors of Serono propose to increase the authorized share capital at the forthcoming annual Shareholders meeting.

There is no assurance that any transaction will be consummated.

**About the annual Shareholders meeting**

The full text of the invitation to the annual Shareholders meeting of April 25, 2006 can be consulted on [www.serono.com](http://www.serono.com).



**Background material**



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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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*For Serono*



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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**



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Serono is a global biotechnology leader. The Company has eight biotechnology products, Rebif®, Gonal-f®, Luveris®, Ovidrel®/Ovitrelle®, Serostim®, Saizen®, Zorbitive and Raptiva®. 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).

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### 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.

Date                    March 31, 2006

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

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