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SERONO S A
Form SC TO-T/A
September 10, 2002

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO
(Rule 14d-100)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)

Genset S.A.
(Name of Subject Company)
Serono S.A.,
Serono France Holding S.A.
and
Serono B.V.
(Name of Filing Persons (Offerors))

Ordinary Shares, nominal value of (euro)3.00 per share
and
American Depositary Shares evidenced by American Depositary Receipts, each
American Depositary Share representing one-third of one Ordinary Share
(Title of Class of Securities)

37244T104
(CUSIP Number of Class of Securities)

Nathalie Joannes
General Counsel
Serono S.A.
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CH-1211 Geneva 20
Switzerland
011-41-22-739-3113
Copy to:

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William A. Groll
Cleary, Gottlieb, Steen & Hamilton
City Place House, 55 Basinghall Street
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011 44 207 614 2200

(Name, Address and Telephone Numbers of Persons
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Calculation of Filing Fee

Transaction Valuation*	Amount of Filing Fee**
\$34,722,144	\$3,194.44

* Estimated solely for purposes of calculating the filing fee in accordance with Section 14(g)(3) of the Exchange Act. The Transaction Valuation was calculated on the basis of (i) the offer price of (a) Euro 3.25 for each of the 6,944,007 ADSs outstanding; (b) Euro 9.75 for each of the 300,352 ordinary shares held by U.S. holders within the meaning of Rule 14d-1(d) under the Exchange Act and the 62,257 ordinary shares that would be issued to U.S. holders upon exercise of outstanding options that are, or will

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become, exercisable prior to the expiration of the offer; (c) Euro 102.64 for each of the 86,695 OCEANES held by U.S. holders, and (d) Euro 1.00 for each of the 9,000 warrants held by U.S. holders issued prior to June 2002 and Euro 6.50 for each of the 15,000 warrants held by U.S. holders issued during June 2002 (which results in an aggregate value offered in this tender offer in euro of Euro 35,108,335) and (ii) an exchange rate (using the noon buying rate in New York City for cable transfers in euro as certified for customs purposes by the Federal Reserve Bank of New York on July 10, 2002) of U.S. \$0.9890 for one euro. The number of Shares, options to purchase Shares, OCEANES and warrants held by U.S. holders and the number of ADSs is based on the most current information provided to the bidder by Genset S.A. as of the commencement of this offer, as modified to reflect information provided by Genset subsequently about the number of OCEANES and warrants held by U.S. holders.

** The filing fee, calculated in accordance with Section 14(g) (3) of the Securities Exchange Act of 1934, as amended, is \$92 for every \$1,000,000 of the aggregate amount of cash proposed to be offered.

[X] Check the box if any part of the fee is offset as provided by Rule 0-11(a) (2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$2,326.00
Form or Registration No.: Schedule TO
Amount Previously Paid: \$868.44
Form or Registration No.: Schedule TO,
Amendment No. 1

Filing Party: Serono S.A. and Serono France Holding S.A.
Date Filed: July 16, 2002
Filing Party: Serono S.A., Serono France Holding S.A. a
Date Filed: August 21, 2002

[] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- [X] third-party tender offer subject to Rule 14d-1. [] going-private transaction subject to Rule 13e-3.
- [] issuer tender offer subject to Rule 13e-4. [] amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: []

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This Amendment No. 2 (this "Amendment") amends and supplements the Schedule TO filed on July 16, 2002, as previously amended (the "Schedule TO"). All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the U.S. Offer to Purchase (previously filed as Exhibit 99(a) (1) to the Schedule TO).

Item 13. Certain Conditions to the U.S. Offer

The information in the U.S. Offer to Purchase contained in the second bullet point after the first paragraph of Section 13: "Certain Conditions to the U.S. Offer" is hereby amended and restated in its entirety to read as follows:

- o "if, at or prior to the expiration date of the Offers, the International Offer is withdrawn or terminated in accordance with its terms and French law."

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 10, 2002

SERONO S.A.

/s/ Jacques Theurillat

(Signature)

Jacques Theurillat

(Name and Title)

Director and Deputy Chief
Executive Officer

SERONO FRANCE HOLDING S.A.

/s/ Jacques Theurillat

(Signature)

Jacques Theurillat

(Name and Title)

Director

SERONO B.V.

/s/ Jacques Theurillat

(Signature)

Jacques Theurillat

(Name and Title)

Director

/s/ Paul Wilkinson

(Signature)

Paul Wilkinson

(Name and Title)

Authorized Representative

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