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Media Release

FOR IMMEDIATE RELEASE

SERONO ANNOUNCES MANAGEMENT CHANGE

GENEVA, SWITZERLAND, APRIL 29, 2004 - Serono (virt-x: SEO and NYSE: SRA) announced today that Mr. Allan Shaw has resigned, for personal reasons, from his position as Chief Financial Officer and member of the Executive Management Board at Serono International S. A.

Effective today, Mr. Jacques Theurillat will assume, on an interim basis and until a successor is identified, the responsibility as Chief Financial Officer, in addition to his current roles of Deputy Chief Executive Officer and President of European and International Sales & Marketing. He was previously Serono's CFO from 1996 until 2002.

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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 March 25, 2004. 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, 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 seven recombinant products, Rebif(R), Gonal-F(R), Luveris(R), Ovidrel(R)/Ovitrelle(R), Serostim(R), Saizen(R) and Zorbitive(TM) (Luveris(R) is not approved in the USA). In addition to being the world leader in reproductive health, Serono has strong market positions in neurology, metabolism and growth. The Company's research programs are focused on growing these businesses and on establishing new therapeutic areas. Currently, there are approximately 30 ongoing development projects.

In 2003, Serono achieved worldwide revenues of US\$2,018.6 million, and a net income of US\$390.0 million, making it the third largest biotech company in the world. Its products are sold in over 90 countries. Bearer shares of Serono S.A.,

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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:

CORPORATE MEDIA RELATIONS:

Tel: +41 22 739 36 00

Fax: +41 22 739 30 85

<http://www.serono.com>

MEDIA RELATIONS, USA:

Tel: +1 781 681 2340

Fax: +1 781 681 2935

<http://www.seronousa.com>

CORPORATE INVESTOR RELATIONS:

Tel: +41 22 739 36 01

Fax: +41 22 739 30 22

Reuters: SEO.VX / SRA.N

Bloomberg: SEO VX / SRA US

INVESTOR RELATIONS, USA:

Tel: +1 781 681 2552

Fax: +1 781 681 2912

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SIGNATURES

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)

April 29, 2004

By: /s/ Francois Naef

Name: Francois Naef
Title: Secretary