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SERONO S A
Form SC TO-T/A
June 16, 2003

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO
Tender Offer Statement under Section 14(d) (1) or 13(e) (1)
of the Securities Exchange Act of 1934
(Amendment No. 1)
and
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 6)

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 EUR 3.00 per share,
including Shares represented by 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 Numbers of Class of Securities)

Nathalie Joannes
General Counsel
Serono S.A.
15bis Chemin des Mines
Case Postale 54
CH-1211 Geneva 20
Switzerland
011 41 22 739 3113

Copy to:

Robert Bordeaux-Groult
Cleary, Gottlieb, Steen & Hamilton
41, Avenue de Friedland
75008 Paris, France
011 33 1 40 74 68 00

William A. Groll
Cleary, Gottlieb, Steen & Hamilton
City Place House, 55 Basinghall Street
London EC2V 5EH, United Kingdom
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**

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\$796,769.64

\$64.46

[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: \$64.46

Filing Party: Serono S.A., Serono France Holding S.A. & Serono B.V.

Form or Registration No.: Schedule TO

Date Filed: May 15, 2003

[] 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.

[X] going-private transaction subject to Rule 13e-3.

[] issuer tender offer subject to Rule 13e-4.

[X] 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: [X]

This Amendment No. 1 (this "Amendment") is the final amendment to the combined Schedule TO and Schedule 13E-3 of Serono S.A., Serono France Holding S.A. and Serono B.V. filed under cover of Schedule TO on May 15, 2003 (the "Combined Schedule"). This Amendment also constitutes Amendment No. 6 to the Schedule 13D of Serono S.A. and Serono France Holding S.A., as previously amended (the "Schedule 13D"). 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) hereto).

Item 8 (Schedule TO) and Item 5 (Schedule 13D). Interest in Securities of the Subject Company.

The offer period expired at 12:00 noon, New York City time, on Friday, June 13, 2003. Serono France accepted all Shares, including Shares represented by ADSs, tendered and has made arrangements for payment therefor. Following the expiration of the offer, Serono France acquired all remaining Shares (including those represented by ADSs) in the previously disclosed squeeze-out. As a result of the squeeze-out, all holders of Shares and ADSs ceased, automatically as a matter of French law, to have an equity interest in Genset and are now only entitled to receive consideration in the amount of EUR 8.19 per Share and EUR 2.73 per each one-third of a Share represented by an ADS, respectively, that they previously held. ADS holders are also entitled to the Net Proceeds (as disclosed in the U.S. Offer to Purchase), less, in the case of Shares represented by ADSs, any amount payable by the holder thereof to the depositary of the ADR program under the applicable deposit agreement.

Serono S.A. issued a press release on June 16, 2003 in which it announced the completion of the tender offers and the squeeze-out. A copy of the press release is attached as Exhibit 99(a)(12) to this Amendment and is incorporated herein by reference in its entirety.

Genset is now a wholly-owned subsidiary of Serono France Holding S.A.

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Item 12. Exhibits.

Serono S.A. issued a press release today, a copy of which is attached as Exhibit 99(a)(12).

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: June 16, 2003

SERONO S.A.

By: /s/ Jacques Theurillat

Name: Jacques Theurillat
Title: Director and Deputy Chief Executive Officer

SERONO FRANCE HOLDING S.A.

By: /s/ Jacques Theurillat

Name: Jacques Theurillat
Title: Director

SERONO B.V.

By: /s/ Jacques Theurillat

Name: Jacques Theurillat
Title: Director

By: /s/ Paul Wilkinson

Name: Paul Wilkinson
Title: Authorized Representative

EXHIBIT INDEX

| | | |
|----------|--|-----|
| 99(a)(1) | U.S. Offer to Purchase, dated May 15, 2003. | (*) |
| 99(a)(2) | Form of ADS Letter of Transmittal. | (*) |
| 99(a)(3) | Form of Share Form of Acceptance. | (*) |
| 99(a)(4) | Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees for Ordinary Shares. | (*) |
| 99(a)(5) | Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees for American Depositary Shares. | (*) |

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| 99(a) (6) | Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees for Ordinary Shares. | (*) |
| 99(a) (7) | Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees for American Depositary Shares. | (*) |
| 99(a) (8) | Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. | (*) |
| 99(a) (9) | Text of press release issued by Serono S.A. on May 15, 2003. | (*) |
| 99(a) (10) | Form of summary advertisement, published on May 15, 2003. | (*) |
| 99(a) (11) | Translation of Genset's 2002 French Financial Statements. | (*) |
| 99(a) (12) | Text of press release issued by Serono S.A. on June 16, 2003. | |
| 99(b) | Serono B.V. Financing Commitment | (*) |
| 99(c) | Included in full in "SPECIAL FACTORS -- Opinion of Independent Appraiser" and "SPECIAL FACTORS -- Appraisal of the Offers" of the U.S. Offer to Purchase (Exhibit 99(a) (1)). | (*) |
| 99(d) | Not applicable. | |
| 99(f) | Not applicable. | |
| 99(g) | Not applicable. | |
| 99(h) | Not applicable. | |

(*) Previously filed as an Exhibit to the Combined Schedule on May 15, 2003.