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SERONO S A  
Form 6-K  
March 31, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2004

Serono S.A.

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(Registrant's Name)

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

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(Address of Principal Executive Offices)

1-15096

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(Commission File No.)

(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   
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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)(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).)

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

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[GRAPHIC OMITED]

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MEDIA RELEASE

FOR IMMEDIATE RELEASE  
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SERONO'S SEROSTIM(R) IMPROVES LEAN BODY MASS AND PHYSICAL PERFORMANCE IN  
PATIENTS WITH HIV-ASSOCIATED WASTING

RESULTS OF LARGEST STUDY OF RECOMBINANT HUMAN GROWTH HORMONE IN  
HIV-ASSOCIATED WASTING PUBLISHED IN CURRENT ISSUE OF THE JOURNAL OF AIDS

ROCKLAND, MA, MARCH 31, 2004-SERONO (VIRT-X: SEO AND NYSE: SRA)-Serono's Serostim(R) [somatotropin (rDNA origin) for injection] improves lean body mass and physical performance in patients with HIV-associated wasting, according to study data published in the current edition of the Journal of AIDS ("Growth Hormone Improves Lean Body Mass, Physical Performance, and Quality of Life in Subjects with HIV-Associated Weight Loss or Wasting on Highly Active Antiretroviral Therapy").(1)

HIV-associated wasting is a chronically debilitating and potentially life-threatening condition. It is a metabolic disorder that causes the loss of lean body mass, which includes muscle tissue, important body organ tissue and blood cells, and can lead to increased risk of opportunistic infections, illness, and extreme fatigue and can profoundly diminish a person's quality of life.

The present study, the largest randomized, double-blind placebo-controlled study of recombinant human growth hormone in HIV-associated wasting, confirmed the efficacy, safety and tolerability of Serostim(R). The study treated 757 patients with HIV-associated wasting at US, European and other international trial sites. Participants were treated with placebo, 0.1 mg/kg Serostim(R) on alternate days, or 0.1mg/kg of Serostim(R) on a daily basis.

Over the 12-week course of therapy, Serostim(R) was superior to placebo in improving physical function, lean body mass and body weight and had a positive effect on patient perception of the benefits of therapy.

"People with HIV still involuntarily lose both weight and lean body mass, despite the adoption of highly antiretroviral therapy," said Joseph M. Gertner, MD, Vice President of Medical Affairs, Metabolic Endocrinology, Serono, Inc. "As demonstrated by these study results, Serostim(R) is the only therapy shown clinically to build body mass and improve physical function in people with HIV-associated wasting."

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1 Moyle, G, Daar, E, Gertner JM, et al. Growth Hormone Improves Lean Body Mass, Physical Performance, and Quality of Life in Subjects with HIV-Associated Weight Loss or Wasting on Highly Active Antiretroviral Therapy. Journal of AIDS 2004, Volume 35, Number 4, April 1 2004, pp. 367 - 375.

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The result on the study's primary endpoint of cycle work output was statistically significant for the Serostim(R) as compared to the placebo group (p