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AETERNA LABORATORIES INC  
Form 40-F  
May 16, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 40-F

[Check one] [ ] REGISTRATION STATEMENT PURSUANT TO SECTION 12  
OF THE SECURITIES EXCHANGE ACT OF 1934  
OR  
[X] ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002 Commission File Number 0-30752

AETERNA LABORATORIES INC.

(Exact name of registrant as specified in its charter)

CANADA  
(Province or other jurisdiction  
of incorporation or organization)

2834  
(Primary Standard Industrial  
Classification Code Number)

1405, boul. du Parc-Technologique  
Quebec, Quebec  
Canada, G1P 4P5  
(418) 652-8525  
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System  
111 Eighth Avenue  
13th Floor  
New York, New York 10011  
(212) 894-8638  
(Name, address and telephone number of agent  
for service of process in the United States)

Securities registered or to be registered  
pursuant to Section 12(b) of the Act.

TITLE OF EACH CLASS  
Not Applicable

NAME OF EACH EXCHANGE ON WHICH REGISTERED  
Not Applicable

Securities registered or to be registered  
pursuant to Section 12(g) of the Act.

SUBORDINATE VOTING SHARES  
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(Title of Class)

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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

NOT APPLICABLE

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(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

Annual information form  Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

35,961,927 Subordinate Voting Shares Outstanding  
4,727,100 Multiple Voting Shares Outstanding  
0 First Preferred Shares  
0 Second Preferred Shares

Indicate by check mark whether the Registrant by filing 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 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

Yes \_\_\_ No X \_\_\_  
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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes X No \_\_\_  
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AETERNA LABORATORIES INC.  
ANNUAL REPORT ON FORM 40-F

CONTROLS AND PROCEDURES

The Registrant's President and Chief Executive Officer and the Registrant's Vice President and Chief Financial Officer have concluded, based on their evaluation as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures (as defined in Rule 13a-14(c) of the Securities Exchange Act of 1934, as amended) are effective. There have been no significant changes in the internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

DOCUMENTS FILED PURSUANT TO GENERAL INSTRUCTIONS

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In accordance with General Instruction D.(9) of Form 40-F, the Registrant hereby files Exhibit 5 as set forth in the Exhibit Index attached hereto.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed with the Commission a written consent to service of process and power of attorney on Form F-X.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

AETERNA LABORATORIES INC.

Date: May 15, 2003

By: /S/ CLAUDE VADBONCOEUR

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Name: Claude Vadboncoeur  
Title: Vice President, Legal Affairs  
and Corporate Secretary

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### CERTIFICATIONS

I, Gilles Gagnon, President and Chief Executive Officer of AETerna Laboratories Inc., certify that:

1. I have reviewed this annual report on Form 40-F of AETerna Laboratories Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (and persons performing the equivalent function):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

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6. The registrant's other certifying officer and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: MAY 15, 2003  
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/s/ GILLES GAGNON  
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Gilles Gagnon  
President and Chief Executive Officer

I, Dennis Turpin, Vice President and Chief Financial Officer of AETerna Laboratories Inc., certify that:

1. I have reviewed this annual report on Form 40-F of AETerna Laboratories Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (and persons performing the equivalent function):
- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: MAY 15, 2003  
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/s/ DENNIS TURPIN  
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Dennis Turpin  
Vice President and Chief Financial Office

EXHIBIT INDEX

EXHIBIT NUMBER	DOCUMENT
1	Annual Information Form of Registrant, dated May 9, 2003, for the year ended December 31, 2002
2	Audited Consolidated Balance Sheets of Registrant, including the Notes thereto, as at December 31, 2002 and 2001 and Audited Consolidated Statements of Deficit, Consolidated Statements of Contributed Surplus, Consolidated Statements of Operations and Consolidated Statements of Cash Flows for the years ended December 31, 2002, 2001 and 2000
3	Annual Report of the Registrant for the year ended December 31,

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2002

- 4 Management's Discussion and Analysis of Financial Condition and  
Results of Operations
- 5 Consent of Independent Accountant
- 6 CEO and CFO Certifications pursuant to Section 906 of  
Sarbanes-Oxley Act of 2002