

Annual
Report
2005



EUROPEAN
SOCIETY OF
CARDIOLOGY®



President
and
Chief
Executives'
Report
to
Members

President and Chief Executives' Report to Members

The new Board, appointed in September 2004, continues to work on the strategic objectives set up in 2003, and has initiated the discussion on the new strategic vision.

The structure of the Constituent Bodies of the ESC continues to evolve. Four Associations are now active. In addition to the European Heart Rhythm Association (EHRA) and the European Association of Echocardiography (EAE), two new associations were officially launched at the ESC Congress in Munich in August 2004. The European Association for Cardiovascular Prevention and Rehabilitation (EACPR) was formed out of the merger of the two Working Groups: WG on Cardiac Rehabilitation and Exercise Physiology and WG on Epidemiology and Prevention. The Heart Failure Association of the ESC evolved from the now dissolved ESC Working Group on Heart Failure. All associations enjoy a rapid growth and substantially contribute to the development of respective subspecialties in Europe.

The Councils of the ESC are designed to provide horizontal integration of diverse activities within the ESC and reach out to sister organisations to achieve Europe-wide cooperation on key issues. Creation of the Council on Basic Cardiovascular Science enhanced the role of science within the Society and enabled effective interaction with other European professional organisations of this kind.

In March the ESC launched an important initiative, "Women at Heart". This initiative is aimed at medical professionals, to highlight the growing burden and under-appreciation of heart disease in women, and promote improved handling of women at risk of cardiovascular disease in clinical practice. Women are also under-represented in clinical trials. There is thus much to be done to increase the understanding of women's CVD and to improve the quality of treatment of women with CVD across Europe. This year "Women at Heart" includes three main components – a successful Policy Conference on cardiovascular disease in women took place at the Heart House in June 2005; a horizontal analysis of data collected within the Euro Heart Survey programme will be carried out, and women's heart health has been chosen as the leading topic of the Annual Congress at Stockholm.

Congresses

Last year's congress in Munich was extremely successful, both in terms of the number of participants and the scientific level of the event. Many features that contributed to this success, such as the FOCUS sessions, basic science track, as well as the Hotline





and Clinical Update sessions will be continued this year. The layout and presentation format of the electronic posters will be improved, to meet the expectations of both the presenters and the participants. New features this year will include Science Hotline, where for the first time the most recent data on basic and clinical science will be presented, and also Meet-the-Expert sessions, addressing practical issues related to the management of important clinical problems. All sessions on cardiovascular health in women will be highlighted in the programme.

An all-time record number of abstracts was submitted this year from all over the world, which has led us to increase the number of oral and poster presentations.

The subspecialty congresses also continue to attract more delegates each year, both in absolute numbers and geographic representation. Heart Failure, Euroecho and Europace congresses have all been very successful, recording excellent levels of participation. Also the meetings organised by the Working Groups attract the attention of many cardiologists. We believe that the interest in these events will grow, as the cardiology community becomes more specialised in the future.

Journals

European Heart Journal and Cardiovascular Research, the two official ESC journals, continue to be successful. The impact factor of the European Heart Journal reached 6.247 this year, the highest value ever. The family of subspecialty journals, including the European Journal of Heart Failure, Europace, European Journal of Echocardiography, European Journal of Cardiovascular Nursing, European Journal of Cardiovascular Prevention and Rehabilitation, is now well established on the market, and covers a wide range of topics related to cardiovascular medicine.

Guidelines

Production of practice guidelines continues to be one of the core activities of the ESC. A set of core guidelines covering most relevant areas in clinical practice, was established. The core guidelines will be updated on a regular basis.

Five new documents have been published since the last Annual Congress. A wide variety of topics was covered, including syncope, primary pulmonary hypertension, acute and chronic heart failure, and percutaneous coronary interventions. All guidelines are developed in close collaboration with all ESC constituent bodies, and a majority of National Societies endorse the ESC guidelines. Translations into several different languages, prepared by the National Societies, are now available. Each guideline is accompanied by a pocket version and also comes in the PDA format,

increasingly serving as a useful tool, improving patient care in everyday clinical practice.

Euro Heart Survey

The programme has been simplified and refined. The second surveys on acute coronary syndromes and on heart failure are in progress. The survey on percutaneous coronary interventions was launched in May, generating a lot of attention in different countries, which should ensure adequate representation of all geographic areas. Several other surveys are in the pipeline. Unified sets of data, produced for the European Union by the ESC experts within the CARDS programme (Cardiology Audit and Data Standards) are implemented in all surveys, in order to make possible data comparison between different countries. In the new surveys, all participating centres will get feedback on their own performance as compared to other centres. This approach, we hope, will represent an added value to the contributors.

Continuing Medical Education

The ESC has produced several educational products over the last year, including CDs, DVDs, and a new book on cardiovascular imaging.

The Educational Web Site of the Society, www.ESCed.org, offers a number of case-based modules for training and self-assessment. This site is free to all users.

A most important project which will be completed by the ESC this year is the development of the ESC Textbook of Cardiovascular Medicine. This textbook will be based largely on the Core Curriculum and will be a useful addition to every cardiologist's library. The textbook is being written mostly by European cardiologists for a wide audience, and will provide the most up-to-date review for identifying and managing cardiovascular diseases. The textbook will be available both in printed and electronic format in November 2005.

The number of educational courses has been reduced, and the emphasis was placed on the update meetings, covering the entire spectrum of cardiology. The first meeting of this kind was organised jointly with the Erasmus University earlier this year.

All educational products and events are accredited by the European Board for Accreditation in Cardiology (EBAC) for CME activity, and an increasing number of requests for EBAC accreditation are received for meetings from around the world.

Accreditation of individuals in different cardiac subspecialties has been initiated by the European Board for Specialty in Cardiology (EBSC), in close collaboration with



the Associations and Working Groups, as well as all interested National Societies. The first examinations were given in echocardiography, electrophysiology and pacing, and preparations are well advanced in other areas, such as interventional cardiology.

Training and Research Fellowships

The number and scope of Training Fellowships has been dramatically enlarged, showing the ESC commitment to encourage the exchange of knowledge and increase contacts between young cardiologists from different member countries. This year the ESC Board also decided to re-establish the Research Fellowships for young investigators. Both the Working Groups and Associations have largely contributed to the success of both programmes.

External and Industry Relations

The ESC enjoys amicable and productive relations with a range of related Organisations, including the North American cardiology organisations - the American College of Cardiology (ACC) and American Heart Association (AHA), the World Heart Federation (WHF), with whom we are cooperating in significant ways, and the European Heart Network (EHN), European Atherosclerosis Society (EAS), European Society of Hypertension (ESH), to mention but a few. These relations help to build a network based on a common interest, for the benefit of our common discipline, and thereby, for the benefit of our patients.

Important collaboration has been developed between the ESC and EuroPCR (Paris Course on Revascularisation), including the launch of EuroIntervention, a EuroPCR journal endorsed by the ESC Working Group on Interventional Cardiology.

The Cardiovascular Round Table (CRT) is a strategic forum for high level dialogue between the European Society of Cardiology and the industry, where representatives of the ESC and the major drug, device and equipment companies can exchange ideas and build common projects for the future. The main aim of the CRT is to provide a political platform to achieve recognition of the importance of cardiovascular health in Europe. Several CRT-related Task Forces exist to address specific issues such as patient access to healthcare, regulatory aspects of clinical trials, prevention policies, etc. The activities of the CRT have helped to create new relations with such organisations as the European Medicines Evaluation Agency (EMA).

Recently the scope of the activities of the CRT has been enlarged by the creation of a new Task Force on Cardiovascular Research in Europe. Clinical investigation and translational research in particular seem to be jeopardized, and this Task Force will

work in synergy with the ESC Committee for European Affairs in order to promote funding for cardiovascular research in Europe.

We hope that the CRT will continue to flourish in the future and that the sharing of ideas and information will give rise to further productive initiatives to the benefit of European healthcare.

European Union Relations

The main objectives of the ESC-EU relations are to influence the European political agenda on cardiovascular disease, and to act as an exchange facilitator between constituent bodies of the ESC and European Institutions for all matters related to cardiovascular diseases.

In June 2004, the Council of Health Ministers of the European Union adopted conclusions on cardiovascular health. In order to follow up on the impact of these conclusions on national policies, the Heart Health Conference was held on June 29, 2005 in Luxembourg, co-organised by the European Commission, the Luxembourg Ministry of Health and the ESC. The objective of this meeting was to form a heart alliance between the cardiac society and the ministry of health in each EU country.

Other activities in this area included support to the Framework Programme 7, and building up plans for developing the Women at Heart initiative.

The conclusions of the conference on the future of cardiovascular research in Europe, held in 2004, generated a wide variety of possible projects that the European Commission might be willing to support, and gave material to help influence the content of Framework Programme 7 (2006-2010), in particular priorities and funding.

Excellent support from the National Societies was provided for all EU-related projects.

Finances

The Treasurer and Auditors' Report at the end of this document shows that the operating results for the past year are very satisfactory, with a significant surplus which will help to reinforce the financial underpinning of the Society. The quality of financial information now available to the Board, the Audit Committee and all the constituent bodies is excellent, which facilitates decision making and planning.





ESC 2004-2005

This overview, complemented by more detailed information in the other chapters of this Annual Report, shows how the ESC is proceeding to meet its strategic objectives. The Committees, the ESC Business Units, the Associations, Working Groups and other components of the ESC, will all have their role to play in implementing these objectives.

We are grateful for the contribution of many people – scientists, cardiologists, nurses and other professionals who continue to drive forward the programmes and activities of the ESC, and for the enthusiastic support of the dedicated staff. It has been and continues to be a pleasure to work with all of you. We are convinced that our mutual efforts will help to improve the quality of life in the European population by reducing the impact of cardiovascular disease.



Michal TENDERA
ESC President, 2004-2006

Alan J. HOWARD
ESC Chief Executive



ESC Board 2004-2006



Report
on
ESC
Activities

E European Heart Rhythm Association (EHRA)

Less than two years after its creation, EHRA has become the recognised professional authority in cardiac arrhythmia in Europe. Over the last months 1,000 members have joined the Association. The varied activities and areas of interest of the Association's committees are described on the dedicated website www.escardio.org/EHRA.

The Association participates actively in the scientific programmes of the ESC, particularly Guidelines. There are also several parallel interests and important exchanges with the other sub-specialty Associations of the ESC, as well as with the Heart Rhythm Society of North America.

The Europace 2005 was held in Prague at the end of June and attracted over 3,400 attendees, including an important exhibition.

The first EHRA accreditation examinations in invasive cardiac electrophysiology and in cardiac pacing were held at the time of Europace. This reflects a major step forward for EHRA led by a small group of dedicated EHRA leaders.

The Europace Journal has achieved an impact factor of 1.176 and is flourishing, becoming a monthly issue soon.

The Executive Board of EHRA completed its initial term of office at the end of the General Assembly held in Prague. The new Executive Board was elected directly by members for a two year term and comprises: S. Priori (President), J. Brugada Terradellas (President-Elect and Chair of Scientific Committee), H. Crijns (Treasurer), P. Vardas (Secretary).

The previous Executive Board expresses its appreciation to all those members and supporters who have enabled EHRA to commence the realisation of its mission which remains to improve the quality of life of the European population by reducing the impact of cardiac arrhythmias.



Lukas Kappenberger

President, European Heart Rhythm Association

E European Association of Echocardiography (EAE)

The European Association of Echocardiography continues to grow with enthusiastic support from the national societies of echocardiography. We look forward to a more efficient management with the establishment in July 2005 of our own office in the European Heart House.

Euroecho 8 in Athens in December 2004 was our largest and most successful conference yet with attendance of over 2,250. The financial success of the meeting has enabled us to embark on more programmes to fulfil our objectives "to promote excellence in clinical diagnosis, research, technical development, and education in cardiovascular ultrasound in Europe". Euroecho 9 in Florence in December 2005 promises even greater success since a record number of abstracts was submitted. The EAE is planning an extramural programme with teaching courses in Eastern Europe and North Africa in 2006, and we are developing our website to include clinical cases.

The accreditation programme in transthoracic echocardiography is well established, and this year we started a similar scheme for transesophageal echocardiography in collaboration with the European Association of Cardiothoracic Anaesthesiology. Accreditation in echocardiography in congenital heart disease will start in 2006, in cooperation with the European Association of Paediatric Cardiology, and guidelines for laboratory standards are in preparation.



Joint membership of the EAE with national subspecialty associations is being introduced, and in response to requests from outside the ESC we are establishing an international affiliate membership for some international echocardiographic societies. Close links with our professional counterparts worldwide, including North America, India, and Japan have been established.

The European Journal of Echocardiography is developing under the editorship of Professor Jos Roelandt. Six issues annually are distributed to 1,600 people, with a profit that is shared between the publisher and the EAE.

New guidelines initiatives and collaborative research projects are being developed as a major objective for the next year. In all activity areas this is in collaboration with colleagues in the other imaging Working Groups in the ESC and closer links in future can be expected.

A handwritten signature in blue ink that reads "Alan Fraser". The signature is fluid and cursive, with a horizontal line underneath the name.

Alan Fraser

President, European Association of Echocardiography



European Association for Cardiovascular Prevention & Rehabilitation (EACPR)



The European Association for Cardiovascular Prevention and Rehabilitation (EACPR) was founded at the ESC Congress 2004 as a merger between Working Groups on Epidemiology & Prevention and on Cardiac Rehabilitation & Exercise Physiology with over 1,000 cardiologists and scientists from most European countries. Membership is open for cardiologists, other health professionals and scientists with an interest in epidemiology, prevention, rehabilitation, exercise physiology, sports cardiology, lifestyle studies, nutrition, etc.

Its mission statement is: "To promote excellence in research, practice, education and policy in cardiovascular prevention and rehabilitation in Europe". The Association offers coordination of current ESC efforts in the field of preventive cardiology by becoming an interface between different ESC bodies involved in prevention.

During the period 2004-2006 an interim board consisting of nucleus members from the former Working Groups was created and a transition into a final structure will be established at our first main event: EuroPREvent 2006, Athens 11-13 May.

Over the past year communication with our members has been established through the web site, newsletters, promotion at congresses and access to an educational slide database. The European Journal of Cardiovascular Prevention & Rehabilitation is the official journal and reports a rising impact factor.

Members of the EACPR are engaged in a variety of projects such as HeartScore, EuroCardioRehab Data Standards, Heart Disease Health-Related Quality of Life (HRQL) Study and EuroAction. Several major initiatives are planned to start 2006 including EuroAspire III and two European training courses. Thus, the EACPR has shown in the first year of its existence an ability to follow its mission statement as it strives to become the ESC stronghold for preventive cardiology!



Joep Perk

*President, European Association for
Cardiovascular Prevention and Rehabilitation*

h Heart Failure Association (HFA) of the ESC

The Heart Failure Association (HFA) of the ESC was officially launched in Munich on 30 August 2004 and was created from the now dissolved ESC Working Group on Heart Failure.

The HFA structure consists of the GENERAL ASSEMBLY and the BOARD, consisting of the Executive Committee, the Clinical Section and the Basic Sciences Section. The newly created HFA decided to 'broaden' the membership of the Board to also include 'basic scientists' and 'heart failure nurses'.

In addition several 'bottom-up' type innovations were introduced through the formation of Committees (such as Executive Committee, Nominating Committee, Annual Congress Scientific Committee, Winter Meeting Organisation Committee, Heart Failure Management Network) and Study Groups which include Advanced Heart Failure, Acute Heart Failure, Diastolic Heart Failure and the Study Group on EU Proposals.



HFA Training Fellowships and Travel Grants

The HFA grants two yearly HFA Training Fellowships of 12,000 Euros / 6 months each, for young cardiologists who wish to update their clinical training with modern cardiological methods, especially when it is impossible to learn particular techniques in their own country.

The HFA offers Travel Grants of 400 Euros for congress participants less than 35 years old. The applicant has to be an HFA member and his abstract should be accepted and presented by himself.

Lisbon 2005

The HFA Annual Congress in Lisbon on 11-14 June 2005, was exceptionally successful. The registration far exceeded 4,000 participants, the highest figure ever. Also the number of abstracts submitted was impressive, rising from the 765 abstracts of the 2004 meeting up to 1,195 abstracts this year.

At this Congress the HFA Board has organised two meetings, one with representatives of industry and one with representatives of the National Societies.

European Journal of Heart Failure

Prof. John G.F. Cleland, as founder and first Editor-in-Chief of the European Journal of Heart Failure, has done an excellent job bringing the journal to an outstanding impact factor of 2.938 and making it the 13th most highly rated peer-reviewed cardiovascular journal in the world. As of January 1, 2005, the task of the Editor in

Chief has been assigned to another outstanding cardiologist and research leader in the field of heart failure, Prof. Karl Swedberg.

Finances

The revenues for the year 2003/2004 were €554,399 / 522,399 from the 2003 HF meeting and 31,999 from the HF journal (as per August 13, 2004). For the years 2004/2005 the profits are estimated to be at least €135,000.



Dirk L. Brutsaert

President, Heart Failure Association of the ESC

E European Union Relations

2004 was an outstanding year for having brought cardiovascular disease high on the European agenda, with the unanimous adoption of conclusions on heart health by the Council of Health Ministers of the European Union.

These Council Conclusions invited the European Commission and the Member States to take action in several fields of cardiovascular disease prevention. The ESC's challenge was then to make sure that this major political progress for cardiovascular disease would not be forgotten; hence, the European Union Relations Committee focussed on the implementation of these Council Conclusions at national level.

Conference on Heart Health

One significant step in this implementation was the Conference on Heart Health organised by the European Commission's Directorate General Public Health and Consumer Protection and the Luxembourg presidency in partnership with the ESC. This conference, which took place on 29 June 2005 in Luxembourg, was intended to "define comprehensive strategies for implementing Council Conclusions on Heart Health across Europe". The EU Relations Committee organised the meeting, in partnership with the European Commission. It brought together high-level representatives in charge of public health matters in the Member States of the European Union and Candidate countries, as well as presidents of the national cardiac societies in the European Union and representatives of the European Heart Network, the WHO, the European Commission and the ESC.

Participants were proposed practical solutions in the form of country strategies and basic tools for implementation; they were encouraged to seek consensus on common goals, create alliances within their respective countries and to commit on the implementation of heart health strategies.

Women and Heart Disease

Prevention of heart disease in women is also high on the European agenda thanks to the Austrian Ministry of Health and Women, which plans to organise a conference on this topic during their Presidency of the Council early in 2006.

The "Women at Heart" campaign was launched in March 2005 and aims at developing awareness among the medical profession that women are more at risk than men.

The ESC Congress 2005 in Stockholm has also dedicated numerous sessions to this topic. The outcome of the campaign will be used by a Steering Group (composed of officials from the Austrian Ministry of Health and Women and representatives of the Austrian Cardiac Society and the European Society of Cardiology) to identify the specific points where political support and action is needed and where consensus is

to be reached between the senior representatives of Health Ministries of the EU Member States in the Expert Conference in 2006.

Research

Cardiovascular research was at the centre of the discussions at a meeting with Members of the European Parliament earlier this year in Strasbourg. ESC representatives shared their views on the future of cardiovascular disease and expressed their wishes for the next Framework Programme 7 on research.

The proposal from the European Commission for the above mentioned FP7, published in April, gave us the opportunity to collect the opinions of the ESC constituent bodies, the national cardiac societies, the Associations and the Working Groups as well as the pharmaceutical industry through the Task Force on Research of the Cardiovascular Round Table. Opinions expressed on this occasion were presented to the European Parliament. The Committee has established a lobby of sympathetic parliamentarians in Brussels.

The last year has been valuable for establishing dialogue with members of the European Parliament and for consolidating the position of the ESC as one of the major stakeholders for all topics relating to cardiovascular diseases.



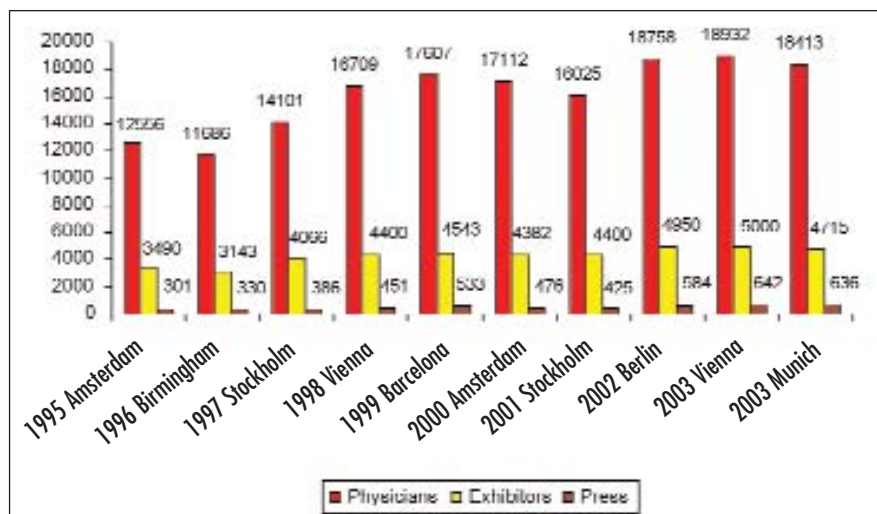
EU Flags

European Community

Congress & Working Group Congresses

The ESC Congress is the largest medical congress in Europe and among the top three cardiology meetings in the world. As such the congress is the cornerstone of the ESC's commitment to science, research, training and education.

The ESC Congress is unique in the sense that it has become an established forum for the exchange of science as much as education. During the congress we also welcome a growing number of basic scientists, nurses and allied professionals working in the field of cardiovascular care of patients.



The ESC Congress 2004 attracted professional attendance of over 18,000 for the third consecutive year. There was a total of 24,527 attendees comprised of 18,413 professionals, 4,715 exhibitors, 636 journalists and 763 accompanying persons.

All 47 ESC Member Countries were represented; attendance from non-European countries continues to increase, thus reflecting the worldwide recognition of the ESC Congress.

ESC Member countries 78%
 USA & Canada 6%
 Other 16%

The "Top Five" countries were Germany with 2,179 participants, France 1,365, Italy 1,333, the United Kingdom with 1,001 and the United States of America with 908 participants.

The pharmaceutical, device and medical equipment industries once again made important contributions to the success of the 2004 Congress. More than 200 organisations were represented in 12,032 m² of exhibition space. Furthermore, 57



satellites and 8 workshop sessions were organised by industry as part of the scientific programme. Of these 65 sessions 14 were successfully transformed into EBAC Accredited Educational Programmes, an initiative launched at the ESC Congress 2004.

The electronic presentation of selected abstracts was introduced for the first time. These “e-posters” were the standard format for all posters in the Basic Science, Magnetic Resonance Imaging, Nuclear Cardiology and Computers in Cardiology categories.

The city of Munich and the Messe München played host to the ESC Congress for the first time and a new level of excellence has been established as a benchmark for future events.

ESC Annual Congress 2005

The Congress, to be held in Stockholm, will cover the various aspects of cardiovascular diseases and will be an international forum where all physicians, scientists, nurses, and other professionals concerned by this specialty can exchange information and expertise.

It will include 161 pre-arranged sessions including twenty-four special sessions (nine of which are jointly organised with other scientific organisations) and 127 oral abstract sessions.

The highlight of the Congress will be “Women at Heart” in order to emphasize the importance of cardiovascular diseases in women and explore the modalities of their diagnosis and management. Several pre-arranged sessions on this topic have been organised and will be labelled by a special logo.

Two initiatives will be taken in Stockholm:

- the Science Hot Line will be a special session in which up-to-date new scientific results from six finalists will be presented and a jury will identify the winner.
- three “meet the experts” lunch sessions will be organised around case presentations and reference to ESC guidelines.

A record submission of 9,028 abstracts was observed in 2005. 2,985 abstracts have been selected by the Congress Programme Committee (acceptance rate of 33 %) including 1,710 posters, 56 moderated posters, 399 e-posters and 54 moderated e-posters. The ten countries with the greatest number of abstracts accepted are Italy, Germany, France, the United Kingdom, the Netherlands, Spain, Greece, Poland, the United States of America and Japan.

Additional time slots for e-posters will be available and attention has been paid to the visibility of this 2004 initiative in order to ensure a better interaction between presenters and participants.

Journals

ESC Journals in 2005

Cardiovascular Research

CVR continues to prosper and online usage is increasing. CVR has 50,000+ full-text article downloads per month. Impact Factor increased from 4.692 to 5.164. ESC member subscriptions remain steady.

European Heart Journal

Articles submitted to the editorial office increased significantly in 2004 to more than 1,950 per year; representing a 20% increase on 2003. Impact Factor dropped from 6.131 to 5.997 for 2003, but for 2004 it has risen to 6.247.

The publication of EHJ went for tender and Oxford University Press won the new contract from 2005.

European Journal of Heart Failure

(Journal of the Heart Failure Association of the European Society of Cardiology)

Impact Factor increased to 2.938 resulting in submissions doubling from 2003 to 2004. Subscriptions grew and online usage via libraries increased with 98,000+ articles downloaded.

Professor Karl Swedberg became the Editor-in-Chief, replacing Professor John Cleland, who stays as a Consultant and Editorial Board Member.

EUROPACE

(Journal of the European Heart Rhythm Association, a Registered Branch of the ESC and the ESC Working Group on Cardiac Cellular Electrophysiology)

The Impact Factor increased from 0.971 to 1.089 in 2003. Institutional subscribers and online usage grew, with article downloads tripling to c. 29,000.

European Journal of Echocardiography

(Journal of the European Association of Echocardiography of the European Society of Cardiology)

Subscribers have grown significantly to 1,801 in 2004; concurrently online usage has doubled to 25,079 article downloads.





European Journal of Cardiovascular Nursing

(Journal of the Working Group on Cardiovascular Nursing of the European Society of Cardiology)

Our youngest journal received first advertising revenues. Institutional subscriptions almost doubled. Working Group on Cardiovascular Nursing congress participants received a one-year subscription, contributing to a growing subscriber base. Online usage has quadrupled to 21,358 article downloads.

European Journal of Cardiovascular Prevention and Rehabilitation

Impact Factor increased to 1.990. Good financial performance with prevention guidelines reprint sales contributing. Subscriptions increased, especially for Ovid on-line access. Direct subscription was possible: for delegates at the Epidemiology & Prevention Meeting; through sponsorship; and special offers promoted by the journal's editors. Improved accessibility had direct impact on full-text downloads increasing from c. 400 per month to 3,000+ per month early in 2005.

The European Journal of Heart Failure, European Journal of Echocardiography, EUROPACE and the European Journal of Cardiovascular Nursing now have their "Articles-in-Press" indexed in Medline. Articles-in-Press are online articles published within 10 weeks of acceptance.

View all ESC Journal articles on the web at:
www.escardio.org/journals
Any questions? Contact: publications@escardio.org

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Guidelines

The production of practice guidelines is an important core activity of the ESC and the last year has seen an impressive increase in the amount and diversity of practice guidelines documents both published and in production. This list will eventually cover all of the main topics defined in the ESC Core Syllabus.

5 different practice guidelines have been published this year in the European Heart Journal and these are available for downloading from the ESC Web Site. 4 more guidelines documents should be published before the end of 2005. Abridged versions of the practice guidelines, ESC Pocket Guidelines, are also now available for 17 topics and this will increase to at least 19 by the end of 2005. PDA versions of these abridged titles have been developed and have been very well received with over 35,000 downloads from the ESC website alone in just one year. Slide lecture sets have also been produced for some guidelines and these can be downloaded from the ESC Web Site. A book containing all of the current ESC Pocket Guidelines will be published every year from 2006.

The Committee for Practice Guidelines (CPG) has overseen the introduction of new procedures to improve operational aspects of the guidelines production process. The introduction of "Work Places" for Guidelines Task Forces on the ESC Web Site has improved communication and efficiency. Another major initiative has been the development of a standard operating procedure for the translation and use of ESC Guidelines by ESC National Societies.

All practice guidelines are produced in close collaboration with the ESC National Societies, Associations, Working Groups and Councils. Increasingly the National Societies are endorsing and adopting the ESC Guidelines. The translation of ESC Guidelines by some ESC National Societies has seen a very important increase over the last year. In addition the ESC continues to work with other societies including the American College of Cardiology and the American Heart Association to produce joint guidelines on several topics. The pooling of experience and resources to produce these guidelines has advantages for all parties.

Several new initiatives under the present CPG are ongoing. In association with the European Heart Journal, all ESC Guidelines documents published in the journal are now CME accredited by the European Board for Accreditation in Cardiology. This will encourage cardiologists to read new ESC Guidelines as well as increasing the appeal of the journal to readers as a CME source.

In addition, during the coming year the CPG will oversee the preparation of guidelines on the Management of Stable Angina, the Management of CVD in Diabetes, Pacing & Resynchronization Therapy. The CPG is also overseeing the work of the Global MI Redefinition Task Force. New guidelines will be initiated on Management of Pulmonary Embolism and Management of Valvular Heart Diseases.



E Education



The Educational activities of the Society continue to be consolidated and extended. A review has been completed affirming the role of the Society in providing educational programmes and products of the highest possible standard for the ongoing education of cardiologists throughout Europe and farther afield. This is achieved by co-ordinating and disseminating the educational activities of the Society, its 49 member societies, and Associations and Working Groups as they relate to Science, Guidelines and Surveys. The Education Committee has developed a number of specific educational initiatives which it continues to directly supervise and deliver.

Educational Training Programme

The number of courses run as part of the Educational Training Programme has been reduced to concentrate on areas thought best suited to this format of meeting. Courses are practical and interactive with clear learning objectives fulfilling specific educational needs. All aim for EBAC accreditation. An Update in Cardiology meeting run collaboratively between the ESC and Erasmus University in Amsterdam was held in April. This will be repeated next year and is the first of a series of such 1-2 day meetings that are to be held in different parts of Europe to provide a concise but current overview of Cardiovascular Medicine of value for the general as well as specialist Cardiologist.

A Core Syllabus for Cardiology was published in August 2004. Development of a training Curriculum for General Cardiology is underway, involving close liaison with the European Board for Accreditation in Cardiology as well as national training structures. In addition to providing a structure for future educational activity, this curriculum will serve to provide a reference framework for the training of Cardiologists throughout Europe, aiming for improved and more uniform standards.

Educational Products

A decision was taken some time ago that ESC educational material be designed to be delivered as far as possible over the internet. Accessing the specific learning or teaching material from the many educational resources in the ESC Web Site is now facilitated by the introduction of the Scientific and Educational Portal. Material is presented according to disease category (based on core syllabus) as well as the type of educational activity available.

The portal may be visited at www.escardio.org/knowledge/portal/.

The ESC Case-based learning and teaching web site contains over 28 modules, each with a wealth of supporting information, including guidelines and Medline abstracts. Access is free and clinicians can obtain CME credits by successfully completing modules. At present there are over 7,500 registered users.



The ESC produces a number of key educational products derived from the ESC Congress. The Congress Highlights CD-ROM provides cardiologists with a record of key proceedings from the event. Audio recordings of presentations are synchronised with slides for over 70 presentations. The CD is CME accredited and includes the appropriate self-assessment options.

Webcasts allow users to view and hear presentations via the internet. For the ESC Congress 2005, there will be 25 sessions broadcast over the internet 48 hours after the event, providing an archive of important sessions to be revisited or viewed for the first time.

The Focus Sessions are a highlight of the ESC annual Congress and selected sessions are available on DVD-ROM.

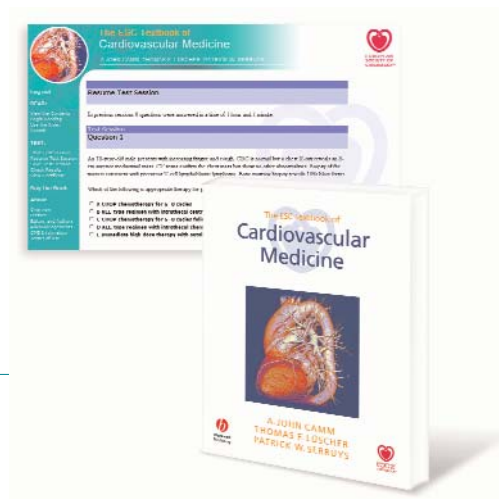
The ESC Slide Resource is an online bank of slide presentations from ESC meetings selected by the ESC Education Committee for use by trainers and educators in cardiology.

Supporting the implementation of guidelines, there are now 3 titles in the ESC Guidelines CD-ROM series.

The ESC Textbook of Cardiovascular Medicine will be launched in the Autumn 2005. A new general reference textbook consisting of 36 chapters with contributions from 60 opinion leaders, the book will be CME accredited and supported with an online version.

The ESC Education Series was introduced in 2003 to provide concise monographs relating to a number of major subspecialties in cardiology. A new title, Cardiovascular Imaging, has recently been published.

As far as practicable, all educational programmes as well as distance learning material is submitted for EBAC accreditation.



Euro Heart Survey

The Euro Heart Survey Programme was designed to provide data on presentation, management and outcome of patients with cardiovascular disease in clinical practice throughout Europe and continues to be an important core activity of the ESC.

The Euro Heart Survey Programme started in 1999 and has since enrolled over 70,000 consecutive patients with different cardiovascular diseases. It provides a source of information on current practice in cardiology to the ESC, its Associations and Working Groups as well as to National Societies and Health Authorities. At the same time systematic registration of patient data using national and international registers has assumed increasing importance for quality assurance in the management of cardiovascular disease throughout Europe.



In the past year new EHS surveys on Diabetes and the Heart and Atrial Fibrillation were completed and presented during the ESC Congress. Surveys on Acute Coronary Syndromes (ACS2) and Heart Failure (HF2) remained ongoing. Reports on previously completed surveys on Coronary Revascularisation and Angina were published in the European Heart Journal. Preparations for the next survey on Percutaneous Coronary Interventions were completed and patient enrolment commenced in June 2005.

There is a compelling case for harmonisation of data derived from different sources. In order to address this need the ESC, during Ireland's Presidency of the European Union (EU), worked with the Department of Health and Children, the Irish Cardiac Society, and the European Commission in 2004 to develop data standards for clinical cardiology. The Cardiology Audit and Registration Data Standards (CARDS) project resulted in agreed standards for variables, definitions and coding for different modules in cardiovascular health information systems. All future systematic registration of data in cardiology should use the CARDS standards to ensure that comparable data will be collected throughout Europe. The Euro Heart Survey Programme will play a key role in the implementation of these standards.

Experience from national registers has shown improved implementation of practice guidelines through the provision of regular benchmark reports to the participating centres as well as to the National Societies. The EHS Department developed a benchmark reporting system for centres participating in the EHS programme and

this will be launched in 2005. This will provide feedback from clinical practice and close the loop between guidelines and the “real world”.



The regular benchmarking will transform the Euro Heart Survey Programme into an ESC Quality Assurance Programme with the goal to improve cardiac care in Europe.

Cardiovascular Round Table

The Cardiovascular Round Table (CRT) is a strategic forum for high-level dialogue between leading cardiovascular industries and academia. Its aim is to provide a political platform to achieve widespread recognition of the importance of cardiovascular health in Europe. Key strategic cardiovascular health issues in Europe are discussed and actions towards health care policy makers are formulated. This collaboration between industries including pharmaceutical, device and equipment and academia is unique in its kind, and focuses on those areas that are of common interest. In 2004/05 four taskforces (TF's) were active on regulatory affairs, patient access and reimbursement, cardiovascular prevention and cardiovascular research in Europe.

Taskforce activities

TF1 on regulatory affairs successfully organised, in collaboration with EMEA, a workshop on Combination Therapy and a symposium during the ESC Congress 2004 on the same topic. A meeting with the EMEA was organised which confirmed the strong interest of the EMEA to collaborate with this group. Three main areas of collaboration were established. 1. Review of regulatory guidelines, 2. Creating links between the ESC web site and the EMEA web site around new drug approvals and publication of relevant debates in ESC journals and 3. Collaboration on workshop / symposium programmes.

TF2 on patient access to new technologies successfully organised a workshop in December 2004 uniting for the first time Health Technology Assessment experts, health care assessors, cardiologists and national society leaders from seven countries. The objective was to propose ways of improving health professional involvement in health technology and government assessments. As a spin-off a first implementation workshop will be held in Germany in the current year.

TF4 on prevention is developing, following up from last years launch of HeartScore and the efforts of the joint prevention committee, an ambitious programme of implementation of key cardiovascular prevention guidelines with all GPs in the main European countries.

New Taskforce on Clinical Research launched

This Taskforce No 5 held its inaugural meeting in January 2005 and was attended by virtually all pharmaceutical industry members and selected ESC members, confirming the strong interest in this theme. It was decided to focus on increasing the understanding of the value of cardiovascular research and the researcher through a number of initiatives involving communication between academics, industry and



politicians as well as informing the press and public. These initiatives were turned into a number of practical proposals which include an exceptional symposium at the annual meeting in Stockholm combining the views of a major industry executive, DG Research representative and leading research academics. Furthermore an online survey has been developed to assess the impact of the clinical trials directive on academic research and two position papers have been drafted.

The corporate members of the Cardiovascular Round Table are:

AstraZeneca

Bayer Healthcare AG

Boehringer Ingelheim GmbH

Boston Scientific Corporation

Bristol-Myers Squibb Company

Cordis Corporation, a Johnson and Johnson Company

GlaxoSmithKline

Guidant Europe

Lilly Critical Care Europe

Medtronic

Merck Sharpe and Dome

Novartis Pharma

Pfizer Inc

Philips Medical Systems

Sanofi Aventis

Schering Plough

Servier International

Siemens Medical Systems

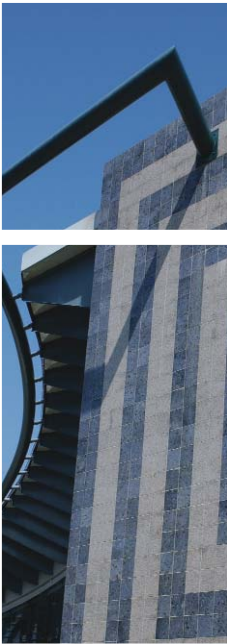


Treasurer
and
Auditors'
Report

Treasurer and Auditors' Reports

The commercial and financial activities of the European Society of Cardiology are shared between two companies. The European Society of Cardiology houses all the business and commercial activities and “Maison Européenne du Coeur”, a property company, owns the Heart House and land. The two original Swiss companies (ESC and ECCO) and the ESC Foundation of America are non-trading and effectively dormant.

All financial information reported is in Euros.



ESC Group Statements of Income and Expenditure

	12 months 31/03/2005	12 months 31/03/2004	12 months 31/03/2003	12 months 31/03/2002	12 months 31/03/2001
Total operating income	29 122 831	28 422 871	27 830 274	22 722 034	22 581 490
Total operating expenses	-27 192 092	-27 361 496	-28 725 799	-21 803 308	-22 424 304
OPERATING PROFIT	1 930 739	1 061 375	-895 525	918 726	157 186
Total financial income	285 291	323 217	441 008	433 140	412 533
Total financial expenses	-140 320	-58 897	-241 841	-262 880	-304 846
FINANCIAL RESULT	144 971	264 320	199 167	170 260	107 687
NET SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2 075 710	1 325 695	- 696 358	1 088 987	264 874
Extraordinary items	-31 011	- 434	513 676	110 858	- 715 525
NET SURPLUS BEFORE TAXATION	2 044 699	1 325 261	- 182 682	1 199 845	- 450 651
Income tax and profit sharing	-849 198	-565 314	87 782	-246 937	-4 558
RESULT FOR THE PERIOD	1 195 501	759 947	- 94 900	952 908	- 455 209

Exceptionally, FY 2002-2003 operating income and expenses included sales and purchase of hotel rooms for € 4 261 863.

ESC Group Balance Sheets

	31/03/2005	31/03/2004	31/03/2003	31/03/2002	31/03/2001
Intangible assets	392 832	620 474	741 755	197 471	200 037
Tangible assets & investments	9 022 621	9 058 535	9 357 693	9 368 851	9 568 416
TOTAL FIXED ASSETS AND INVESTMENTS	9 415 453	9 679 009	10 099 448	9 566 322	9 768 453
Inventories and WIP	1 249 241	1 374 732	1 616 259	2 816 220	1 529 981
Debitors	14 281 106	11 218 997	11 761 292	9 701 811	10 781 758
Marketable securities, cash at bank and on hand	17 543 141	15 581 720	13 622 224	10 031 076	11 330 835
TOTAL CURRENT ASSETS	33 073 488	28 175 449	26 999 775	22 549 107	23 642 574
Creditors: amounts payable within one year	28 914 337	25 339 745	24 624 183	17 608 338	21 108 174
Net current assets	4 159 151	2 835 704	2 375 592	4 940 769	2 534 399
Total assets less current liabilities	13 574 604	12 514 713	12 475 040	14 507 091	12 302 852
Creditors: amounts payable after one year	567 872	682 911	1 380 364	3 276 723	2 234 329
Provisions for liabilities and charges	469 580	490 150	512 968	553 760	336 480
NET ASSETS	12 537 152	11 341 652	10 581 708	10 676 608	9 732 043
Non refundable funds	3 571 869	3 571 869	3 571 869	3 571 869	3 571 869
Investments reserves	7 769 783	7 009 838	7 104 739	6 151 831	6 615 383
Surplus for the year	1 195 501	759 945	- 94 900	952 908	- 455 209
MEMBERS' FUNDS	12 537 153	11 341 652	10 581 708	10 676 608	9 732 043

Note 1: Tangible assets include the Heart House - Net book value 31/3/2005 including LHI: € 8 123 857.

Note 2: The outstanding mortgage is € 341 456.

Note 3: Cash and marketable securities include WG and Associations funds for € 2 676 416.



Commentary on ESC Group financial performance

The financial year 2004-2005 result after taxes and profit sharing is a profit of € 1 195 501 compared to a virtually breakeven budget (-€40 634)

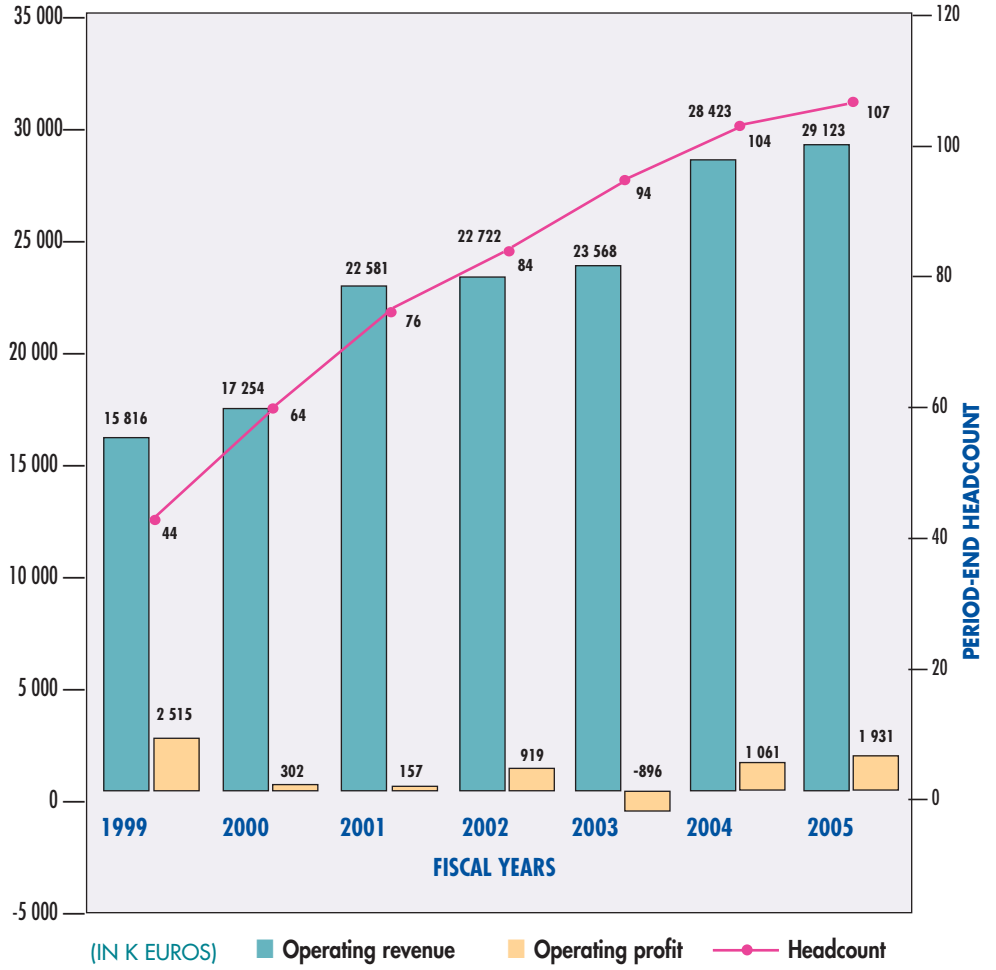
This good financial performance is mainly due to the success of the annual congress but also the HFA and EAE meetings. The scientific programmes and the Euro Heart Survey activities have also generated a positive contribution, €664 893 and €538 951 respectively.

The balance sheet shows that the membership funds have increased from € 11 350 000 to € 12 544 743 and the cash position is correct.

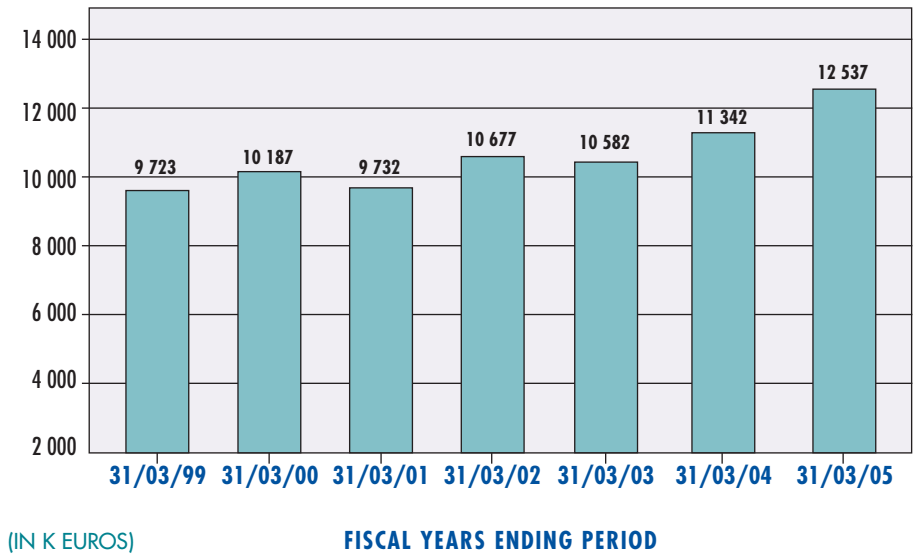
The cash balance includes all WG and Associations accounts for a total of € 2 676 416

The budget for the financial year currently underway, 2005-2006, foresees a profit before tax of € 154 961.

Growth in Group Annual operating revenue, profit and headcount (FY2003 revenue restated to exclude sales of hotels rooms)



Growth in membership funds



Financial information tables and business reporting
for the fiscal year 2005-2006 and budget year 2006-2007 for
the ESC Group are set out below for members' information.

	Fiscal Year 2004/2005 Actual	Fiscal Year 2005/2006 Budget
CONGRESS & MEETINGS	17 508 646	19 138 419
SCIENTIFIC PROGRAMMES	1 205 533	646 000
EURO HEART SURVEY	1 183 248	870 500
PRACTICE GUIDELINES	0	37 551
PUBLISHING	3 571 347	4 528 753
MARKETING / NSMR / INTERNET	1 013 597	1 021 800
CARDIOVASCULAR ROUNDTABLE	792 000	760 000
COMMUNIC./PREV./EU.AFFAIRS	2 968 972	2 789 902
EHH & MAINTENANCE	3 000	0
MGT / FINANCE / HR / OFF.FOR WG	10 669	0
INFORMATION SYSTEMS	0	0
BOARD & COMMITTEES	165 003	197 791
WORKING GROUPS	1 025 427	1 111 782
INTERNAL BILLING ADJUSTMENTS	-1 069 729	-1 482 085
OPERATING INCOME	28 377 713	29 620 413
CONGRESS & MEETINGS	-12 750 119	-14 596 379
SCIENTIFIC PROGRAMMES	-540 640	-521 993
EURO HEART SURVEY	-644 297	-628 335
PRACTICE GUIDELINES	-375 354	-484 799
PUBLISHING	-2 396 545	-2 928 869
MARKETING / NSMR / INTERNET	-1 258 954	-1 334 988
CARDIOVASCULAR ROUNDTABLE	-559 109	-670 208
COMMUNIC./PREV./EU.AFFAIRS	-3 059 159	-3 232 567
EHH & MAINTENANCE	-862 444	-947 050
MGT / FINANCE / HR / OFF.FOR WG	-2 104 635	-2 253 665
INFORMATION SYSTEMS	-1 726 638	-1 849 791
BOARD & COMMITTEES	-863 407	-835 654
WORKING GROUPS	-504 620	-760 333
INTERNAL BILLING ADJUSTMENTS	1 069 729	1 482 085
OPERATING EXPENSES	-26 576 193	-29 562 547
RESULT :		
CONGRESS & MEETINGS	4 758 526	4 542 040
SCIENTIFIC PROGRAMMES	664 893	124 007
EURO HEART SURVEY	538 951	242 165
PRACTICE GUIDELINES	-375 354	-447 248
PUBLISHING	1 174 802	1 599 883
MARKETING / NSMR / INTERNET	-245 357	-313 188
CARDIOVASCULAR ROUNDTABLE	232 891	89 792
COMMUNIC./PREV./EU.AFFAIRS	-90 187	-442 665
EHH & MAINTENANCE	-859 444	-947 050
MGT / FINANCE / HR / OFF.FOR WG	-2 093 967	-2 253 665
INFORMATION SYSTEMS	-1 726 638	-1 849 791
BOARD & COMMITTEES	-698 404	-637 863
WORKING GROUPS	520 807	351 449
OPERATING RESULT	1 801 519	57 867
FINANCIAL PROFIT	127 388	195 418
CONTINGENCY PROVISIONS	99 200	-100 000
EBAC NET COST	16 592	1 676
RESULT before Tax	2 044 699	154 961
PROFIT SHARING	-168 177	0
CORPORATE TAX	-681 021	0
RESULT after Tax	1 195 501	154 961

European Society of Cardiology (Société Européenne de Cardiologie) Association

Statutory auditor's report on the financial statements for the year ended 31 mars 2005

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Members,

In compliance with the assignment entrusted to us by your Members' general meeting, we hereby report to you, for the year ended March 31, 2005, on:

- the audit of the accompanying financial statements of S.E.C. association,
- the justification of our assessments,
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the annual financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the association at March 31, 2005, and the results of its operations for the year then ended, in accordance with the accounting rules and principles applicable in France.

II- Justification of our assessments

In accordance with the requirements of article L. 225-235 of the French Company Law (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- The note to the financial statements relating to "Explanations on the recognition of certain income" (paragraph 6 – B – 3) sets out the accounting standards and methods used with regard to long-term contracts. In the context of our assessment of the accounting standards and procedures applied by the association, we have checked the appropriateness of the accounting methods described above and the information given in the notes to the financial statements and we have ensured their correct implementation.
- Your association sets aside provisions to cover contingencies as described in the note to the financial statements relative to "Accruals booked in the balance sheet" (paragraph 5 – A). In the context of our assessment of these estimates, we verified the reasonableness of the assumptions adopted and the resulting evaluations.

The assessments were thus made in the context of the performance of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of our unqualified audit opinion expressed in the first part of this report.



III - Specific verifications and information

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the Board and Treasurer's Reports and in the documents addressed to the members with respect to the financial position and the financial statements.

Sophia Antipolis, July 5, 2005

The Statutory Auditors

ERNST & YOUNG Audit

Jacques Mariacci

European Heart House (Maison Européenne du Cœur, S.C.P)

Auditors' report on financial statements for the year ended 31 March 2005

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

We have audited the accompanying financial statements of Maison Européenne du Cœur as of 31 March 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with professional standards on auditing applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the Company's financial position and its assets and liabilities, as of 31 March 2005, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

Jacques Mariacci

Ernst and Young



Annual Report 2005

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